

CÔNG TY CỔ PHẦN FPT
FPT CORPORATION

CỘNG HOÀ XÃ HỘI CHỦ NGHĨA VIỆT NAM
Độc lập - Tự do - Hạnh phúc
THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Số: 62./FPT-FMC
No.: 62./FPT-FMC

Hà Nội, ngày 27 tháng 03 năm 2023
Hanoi, March 27th 2023

CÔNG BỐ THÔNG TIN ĐỊNH KỲ
PERIODIC INFORMATION DISCLOSURE

Kính gửi: Ủy ban Chứng khoán Nhà nước
Sở Giao dịch Chứng khoán thành phố Hồ Chí Minh
To: The State Securities Commission
Hochiminh Stock Exchange

- Tên tổ chức/*Name of organization*: Công ty Cổ phần FPT/ *FPT Corporation*
 - Mã chứng khoán/Mã thành viên/ *Stock code/ Broker code*: FPT/ *FPT*
 - Địa chỉ/*Address*: Số 10, phố Phạm Văn Bạch, Phường Dịch Vọng, Quận Cầu Giấy, Thành phố Hà Nội, Việt Nam/ *10 Pham Van Bach Street, Dich Vong Ward, Cau Giay District, Hanoi, Vietnam*
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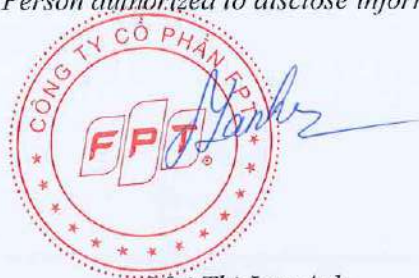
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Tài liệu đính kèm/Attached documents: Báo cáo thường niên 2022/ 2022 Annual Report

Đại diện tổ chức
Organization representative

Người được UQ CBTT
Person authorized to disclose information



Mai Thị Lan Anh





35 Years building
**A HAPPIER FUTURE,
TOGETHER**



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35 Years building
A HAPPIER FUTURE, TOGETHER



Throughout the 34 years since its establishment, FPT has been constantly dedicated to exploring and providing practical and effective products and solutions to millions of people and tens of thousands of business and non-business organizations worldwide, ensuring its sustainable development commitment to shareholders.

In 2023 - the 35th year of its development, FPT aspires to continue accompanying each individual, organization, and business to create joyful experiences facilitated by cutting-edge services and solutions.

To download a copy of the FPT Annual Report 2022, please visit the website:
<http://bctn2022.fpt.com.vn/en>

Or scan the QR code:





CHAIRMAN'S MESSAGE

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

With the impact of the COVID-19 pandemic still lingering, 2022 marked as a gloomy and uncertain year for the world economy. During the 2020 to 2022 period, the world economic growth rate was between 1.6% and 1.8%, half of the prior term's average.

FPT 2022 – A ray of sunshine in a gloomy winter

According to the World Bank's report titled "Is a Global Recession Imminent?" published in September 2022, consensus growth projections for 2022 and 2023 have been downgraded for most countries—more than 90 percent of advanced economies and 80 percent of emerging markets and developing economies. In Vietnam, tens of millions of people were affected by elevated commodity prices and the energy shortage. In addition, the economic downturn also threatened to tip them over the edge into income reduction and unemployment.

However, the information technology (IT) industry appeared to be in a strong position. According to the latest forecasts by Gartner, global spending on IT was estimated to have reached 4.5 trillion USD in 2022, up 3% over the previous year. Fortunately, Vietnam's economy recovered impressively despite the challenges posed by the pandemic. GDP exceeded 400 billion USD, with a growth rate of 8.02% in 2022, which represented an eleven year high.

Amid the gloom surrounding the economy and labor market, FPT experienced a warm ray of hopeful sunshine in its quest to grow. Its total revenue reached 44,010 billion VND, an increase of 23.4%; profit before tax was 7,662 billion VND, up by 20.9%. The Corporation has constantly been growing and enhancing the training of its skilled workforce in order to make the most of every available opportunity. These achievements came about as a result of well executed strategies and the relentless effort of FPT's board and all our employees working in 29 countries and territories around the world.

The Technology sector exceeded a value of 01 billion USD, contributed 58.5% of total revenue and 44% of profit before tax for the Corporation, up 23.4% and 22.4% respectively over the same period last year. For the first time, FPT's new sales in international markets hit 01 billion USD after 23 years of global expansion, which consolidates Vietnam's relevance on the global tech map and its prestige in holding a leading position.

Besides the economic expansion, the launch of FPT's microchips was one of the top 10 IT Headlines of 2022 in Vietnam. Moreover, it represented our endeavors to materialize the semiconductor dream of many generations of Vietnamese.

Pursuing excellence using data and innovative startups

At the 2022 Annual General Meeting of Shareholders, FPT set out its development strategy with a data-driven and customer-centric orientation and disruptive technological solutions. Accordingly, the Corporation deployed a series of startup projects based on leading technologies such as AI, Blockchain, Cloud, and Big Data.

Hundreds of startup projects are carried out within the Corporation based around four fundamental human needs: Food, Education, Work, and Healthcare. Some novel solutions in our projects have even greatly impressed foreign customers, contributing to showcasing Vietnamese ingenuity on the global stage.

Domestically, tens of thousands of business process automation robots (akaBot) are working day and night serving thousands of businesses globally; Pay TV (FPT Play) brings "food for the soul" to millions of families; Cloud computing technology using artificial intelligence (FPT Cloud) has tens of millions of users. In addition, products, solutions, and services under the "Made by FPT – Make in Vietnam" ecosystem recorded 1,150 billion VND in revenue, an increase of 54.3% over the same period.

I can confidently say that FPT has completed all its pledged targets for the fiscal year 2022 with an EPS of 4,429 VND/share, a growth of 22.4%. So again, FPT firmly maintains its position as the most valuable technology brand in Vietnam and has developed an even stronger foothold in the international market.

2023 – The year of materializing the mission of building a happier future

Commemorating the proud milestone of its 35th anniversary, FPT Corporation targets aggressive growth rates of 18.8% in revenue to 52,289 billion VND and 18.2% in pre-tax profit to 9,055 billion VND. Furthermore, we aim to bring joy to people's lives with a FPT 2023-2025 corporate strategy titled DC5-135.

DC5 stands for Digital Conglomerate 5.0, a digital union with an ultimate goal of creating satisfaction for individuals, success for organizations, and value for shareholders. It enhances the personal enjoyment of being thoroughly understood and cared for. It helps achieve excellence in each organization associated with a successful digital transformation. Thus, DC5 opens an infinite future of possibility for FPT, bringing benefits to each one and success to every organization associated with its aims.

DC5-135 also implies FPT's ambitious goal of having one million employees dedicated to digital transformation within the next 13 years by 2035.

To take a holistic view of FPT over the past year, I would like to express my heartfelt gratitude to the entire team for their unwavering efforts and dedication. And finally, let me extend my appreciation to all our esteemed shareholders, customers, and partners for their invaluable support.

Wishing you good health, happiness, and success always!

Yours faithfully,

FPT Chairman

Truong Gia Binh

CEO'S MESSAGE

The COVID-19 infection rate began to slow down, and the reported new cases began leveling off in the early weeks of 2022 for Vietnam. As a result, localities were gradually adjusting to what has come to be referred to as the "New Normal". During this time our crisis response procedures adapted to become much more efficient and effective.

However, the world we thought we knew and the long-established global order has changed form. And not just due to COVID-19, the shadow of war has been cast across the globe. The unfortunate escalation of the conflict between Russia and Ukraine has further complicated global supply chain challenges and increased inflationary pressures.

2022 – The light that always shone through

FPT Corporation had set double-digit growth targets amid the uncertainty and doubts of 2022: 19% in revenue and 20.2% in pre-tax profit. The further into the unknown we venture, the more valuable the guiding light will be. There is the light of technology and knowledge. Technological advancement increases flexibility and responsiveness in a turbulent world.

Tens of thousand employees of FPT put their efforts into each line of code, cable line, and classroom to make the most of every working hour, seeking to bring prosperity to their business and country, and joy to the people.

Millions of hours of hard work yielded the completion of our ambitious goals. Specifically, FPT's total revenue reached 44,010 billion VND, an increase of 23.4%, and pre-tax profit reached 7,662 billion VND, up 20.9%.

One of the most stunning achievements was the result of the global expansion strategy. In 2022, foreign IT services gained an average revenue growth rate of more than 30.1%. This represented an over 50% increase in the US market and a 35.7% increase in Asia – Pacific (APAC). Japan market witnessed an impressive recovery in the second half of the year, contributing to the growth of 16%, or 30.3% in Yen. After 23 years of "going global", FPT finally achieved a milestone of approximately 1 billion USD in sales in international markets.

It consecutively launched a series of new offices in key markets such as the US, Japan, Denmark, and Thailand, operating in 29 different countries in total. This network of offices and branches around the globe allowed the Corporation to deploy 24/7 IT services to international clients no matter where their location. Due to its improvements in capacity and scale, FPT recorded numerous big deals, including 31 projects with a value of over 5 million USD/each and 204 projects with a minimum value of 01 million USD/each.

In addition, digital transformation services took a big step forward. Digital transformation revenue was 7,349 billion VND, accounting for 39% of IT services in international markets' gains. The domestic digital transformation sector also recorded many achievements in the three pillars of the digital economy, digital society, and digital government. 14 provinces and cities cooperated with FPT to accelerate digital transformation in these pillars, bringing the total number of FPT's cooperation agreements with localities nationwide to 25. It also became a reliable partner of leading global corporations, such as NCS, Julie Sandlau, Shinsegae I&C, SCSK, Amazon Web Services... and Vietnamese companies, such as Petrolimex, Thien Long, Tan Long, Flamingo, An Gia, Vinaseed and Ba Huan. Base.vn, the business management platform, got 8,000 SME customers which were considered the "lifeline" of our economy.

Carrying the distinctive "gene" of information technologists, we pushed ourselves to new boundaries. In September 2022, FPT finally put Vietnam amongst those countries that had enjoyed a full capacity to produce semiconductors by launching its first line of microchips to be applied in the Internet of Things (IoT) products for medical care. In addition, FPT's Education surpassed the milestone of having 108,100 full-time equivalent students registered throughout the system, becoming a Mega-scale educational organization.

2023 – Deep insights, smart services, and ongoing companionship seeking breakthroughs

How did FPT control the situation and grow to more than 23%? It was largely due to the fact that we consistently focused on providing thoughtful insights and excellent service capabilities to meet the needs of all customers of all sizes in every domain.

First of all, it was about Technology. The Corporation's key growth driver – the Made by FPT ecosystem – grew to a scale of 200 products, solutions, and services, delivering exceptionally optimized services. By investing heavily to encourage creativity and innovative startups within the Corporation, FPT aimed to strengthen its ecosystem in terms of both quantity and quality.

Secondly, there was the Human factor. Covering 29 countries worldwide, with an average age of 28. Human capital maintained the core strength of FPT to master new technologies and seize business opportunities.

2022 was the year FPT promoted its governance strategy toward accelerating internal digital transformation through a real-time data-driven operation. Particularly, the implementation of the FPT Data Lake helped corporate executives increase management capacity to make more accurate decisions more swiftly thereby helping to rapidly

gain ground on market development scenarios and customer demand.

And finally, Corporate Governance practices should be addressed.

2022 has seen FPT become a more resilient organization committed to accompanying all organizations and businesses in digital acceleration and executing the mission of building a happier future.

Worldwide IT spending is projected to total 4.6 trillion USD in 2023, an increase of 5.1% from 2022. In Vietnam, so many new doors are opening for technology companies. We have set a target of 18.8% revenue growth and 18.2% profit growth in 2023.

The Technology sector is expected to continue to drive spectacular performances in both international and domestic markets. We are aiming for 01 billion USD in revenue from foreign IT services and 01 million corporate customers in the domestic market.

The Telecommunications sector has built a stable foundation to deliver satisfying customer experiences. In 2023, we will keep pushing customer experiences to new heights in order to realize the ambition of earning 01 billion USD from 2023 to 2025.

FPT Education will scale up in Hai Phong, Bac Ninh, Bac Giang, Ha Nam,... to provide an educated and skilled workforce, contributing to making an impact in local and socio-economic development as well as secure future sustainability.

On behalf of the Board of Management of FPT, we hope to serve as your lifelong partner in the journey to spread joy to all countries, organizations, and individuals. Together, we can create a happier future.

Best regards,

FPT CEO

Nguyen Van Khoa



Conquer global prestige

In 2022, along with exceptional benefits brought to stakeholders and the company, FPT continued solidifying its position as a leading enterprise in the industry, promoting the reputation of Vietnam's IT industry on the international stage.



2022 SPOTLIGHTS

Sustainable Value Creation for Stakeholders

Key indicators

OWNER'S EQUITY

25,356

Billion VND

↑ 18.4%

EARNINGS BEFORE INTEREST, TAX, DEPRECIATION, AND AMORTIZATION (EBITDA)

9,495

Billion VND

↑ 19%

REVENUE FROM THE TECHNOLOGY SECTOR

25,763

Billion VND

↑ 23.4%

REVENUE FROM IT SERVICES FOR FOREIGN MARKETS

18,915

Billion VND

↑ 30.1%

CONTRIBUTION TO THE STATE BUDGET

7,112

Billion VND

↑ 23.5%

HUMAN RESOURCE DEVELOPMENT

108,100

Full-time equivalent students at all education levels

CSR SPONSORSHIP

171

Billion VND

INCREASED PRESENCE

29

Countries and territories

TOTAL REVENUE

44,010

Billion VND

↑ 23.4%

PROFIT BEFORE TAX

7,662

Billion VND

↑ 20.9%

REVENUE FROM DIGITAL TRANSFORMATION SERVICES

7,349

Billion VND

↑ 33%

REVENUE FROM MADE BY FPT PRODUCTS

1,150

Billion VND

↑ 54.3%

JOB CREATION

42,408

Employees

Stable cash dividend

TOTAL DIVIDEND PAYMENTS

2,011

Billion VND

↑ 18.5%

EARNINGS PER SHARE

4,429

VND

↑ 22.4%

RETURN ON EQUITY (ROE)

27.7%

(26.7% in 2021)

The stock of interest

LIQUIDITY VALUE

223

Billion VND/session

↑ 7%

RANKING FIRST IN THE VNDIAMOND BASKET

Accounting for

15.9%

FOREIGN OWNERSHIP RATIO

49%

Information transparency

PRESTIGIOUS AWARDS FOR CG

03

Awards

CG SCORE OF

76%

Which outperforms the VN100's average score (68%) - HOSE

MEETINGS WITH INVESTORS

150

Meetings

Financial highlights for the 2018-2022 period

The financial data in this report is provided based on the consolidated financial statements, which include the financial statements of the Corporation, 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: VND in billion

Indicator	2018	+/-	2019	+/-	2020	+/-	2021	+/-	2022	+/-
Owner's equity	14,775	10.4%	16,799	13.7%	18,606	10.8%	21,418	15.1%	25,356	18.4%
Market Capitalization	25,892	-17.1%	39,544	34.5%	46,329	14.6%	84,395	45.1%	84,361	-0.04%
Total assets	29,757	16.0%	33,394	12.2%	41,734	25.0%	53,698	28.7%	51,650	-3.8%
Total revenue	23,214	17.4%	27,717	19.4%	29,830	7.6%	35,657	19.5%	44,010	23.4%
Gross profit	3,800	28.4%	4,610	21.3%	5,191	12.6%	6,228	20.0%	7,589	21.8%
EBITDA	5,022	25.8%	6,019	19.8%	6,754	12.2%	7,981	18.2%	9,495	19.0%
EBIT	3,858	30.6%	4,665	20.9%	5,263	12.8%	6,337	20.4%	7,662	20.9%
Profit before tax (PBT)	3,858	30.6%	4,665	20.9%	5,263	12.8%	6,337	20.4%	7,662	20.9%
Profit after tax (PAT)	3,234	30.0%	3,912	21.0%	4,424	13.1%	5,349	20.9%	6,491	21.3%
Net profit attributable to the parent company's shareholders	2,620	32.3%	3,135	19.7%	3,538	12.8%	4,337	22.6%	5,310	22.4%

Awards and recognition

The enterprise with good corporate governance



The Top 3 Vietnamese Publicly Listed Companies that have the best corporate governance scores in the ASEAN region

- Two consecutive years
- The ASEAN Corporate Governance Scorecard

Top 3 listed companies favored and appreciated by financial institutions and investors

- The Voting program for Listed companies with the best Investor Relations activities in 2022 (IR Awards 2022)



Top 5 Large-Cap Enterprises with Best Corporate Governance

- Five consecutive years
- The Ho Chi Minh City Stock Exchange, The Hanoi Stock Exchange, and the Vietnam Investment Review

Top 15 Enterprises With Good Financial Management Capacity

- Two consecutive years
- The 2022 Enterprise Performance Evaluation program

The industry leader



Asia's Most Outstanding Company

- Two consecutive years
- AsiaMoney - Asia's leading in-depth economic-financial magazine

RPA "Strong Performer"

- 100% of customers rated between 04 and 05 stars
- Gartner Peer Insights



Business-Outcome-Driven Enterprise Architecture Consulting

- Five-star rating
- Gartner Peer Insights

Asian Technology Excellence Awards

- Artificial Intelligence (AI) Category
- The Asian Business Review



Top 8 Best IoT Consultants in Asia Pacific

- Forrester Wave™

Most Innovative Tech Company

- Stevie Awards – the only awards program to recognize innovation in business throughout the entire Asia-Pacific region



Top 10 Vietnam Gold Star Award

- Seven times consecutively
- The Central Committee of the Vietnam Youth Federation and the Central Committee of the Association of Young Vietnamese Entrepreneurs

The Gold Award and Top 10 Excellent digital products for the digital economy

- The Ministry of Information and Communications



Top 10 Vietnamese IT Enterprises

- Vietnam Software and IT Services Association (VINASA)

Sao Khue 2022 Honors 12 Made by FPT Products

- Vietnam Software and IT Services Association (VINASA)



The enterprise with outstanding contributions to the ICT industry in Vietnam

- Excellent performance in international business
- The Ministry of Information and Communications

The best-fixed broadband telecommunications service provider in terms of customer care and The Outstanding Cloud Computing Software Application Service Provider in 2022

- IDG Vietnam and The Radio and Electronics Association of Vietnam



A great workplace to nurture high-achieving employees



A Great Workplace in Japan, the US, and Singapore

- Great Place to Work®, HR Asia Best Companies to Work for in Asia



The "Best Places to Work in Information Technology, Software, Applications, and E-commerce" award

- Three times consecutively
- Anphabe



Top 500 Employers in Vietnam – VBE500

- Viet Research, the Dau Tu (Investment) Newspaper

The companion of the community to overcome obstacles



Top 50 Sustainable Development Enterprises in 2022 – Listed Enterprises

- Nhip cau dau tu Magazine



The Gold Award For joining forces with Vietnam in combating Covid-19 in the new normal

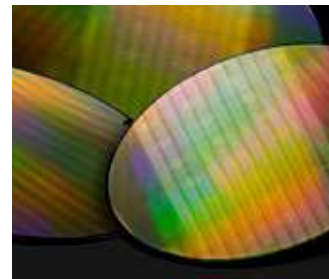
- Stevie Awards – the only awards program to recognize innovation in business throughout the entire Asia-Pacific region



Top 801-1000 Global University Rankings for sustainable development (The Impact Rankings 2022)

- The Times Higher Education (THE)

Activity highlights



Helping Vietnam to compete in global microchip production

In September, FPT officially launched its first line of microchips deployed in medical devices, realising the dream of manufacturing semiconductor components by utilising Vietnamese brainpower. The Corporation has pledged to ship 25 million chip units to the global market within the next two years. In 2023, it is expected that seven more new chip lines will be introduced to the market for various sectors, including technology, telecommunications, IoT, lighting equipment, smart devices, automotive technology, energy, and electronics. FPT's chip launch was one of the top 10 IT Headlines of 2022 as voted by the Vietnam ICT Press Club and the Vietnam Science and Technology Journalists Club.



01 billion USD in sales from overseas markets

For the first time, FPT made 01 billion USD from international markets thanks to the robust transformation accommodating our provision of end-to-end IT services in consulting, designing, and developing to implementing large-scale digital transformation projects for leading businesses across every continent. Following this achievement, FPT was awarded a certificate of merit by the Ministry of Information and Communications (MIC) for outstanding performance in international markets in 2022.



Ceaseless global expansion

Over the past year, the Corporation has also consistently expanded its operations on a global scale. 04 new offices were opened in the US, Denmark, Japan, and Thailand, further enhancing growth opportunities and helping to provide 24/7 services to customers globally. FPT's digital transformation solutions based on emerging technologies, such as AI, IoT, Cloud, Blockchain, Big Data, RPA, etc., have served over 1,000 global customers.



Signing a series of valuable contracts with major global customers

In 2022, FPT also made a mark by continuously making new partners who represent large-scale global enterprises. For example, FPT became Julie Sandlau's strategic partner, providing the top jewelry producer with an exclusive roadmap to build their smart factory and transform their jewelry manufacturing process by utilizing digital technologies like AI, RPA, and Blockchain.

In addition, FPT has accompanied its current customers, focusing on providing services and solutions on a larger scale and bringing continuously higher value to the consumer. Service quality has always been a significant determinant to help improve the Corporation's competitiveness and elevate its position in the value chain. In particular, after six years of companionship, FPT and Seino Information Service (SIS) - a technology company of Seino, a leading Japanese corporation in the logistics industry - continued to prolong their cooperative relationship, aiming to build an automated logistics for goods transport system free of human labour in the next five years.

Owing to a business strategy that evenly distributes its focus all customers regardless of income, the number of projects worth over 05 million USD reached a record of 31, showing a shift in project structure to a higher segment.



Strengthening international partnerships and the core capabilities of digital transformation

Through its partnerships with international tech giants, FPT has been increasingly completing end-to-end digital transformation solutions, including consultation, planning, training, and implementing services for domestic and global customers, all of which have gradually elevated its reputation in terms of being an influencing force of digital transformation and on the IT industry as a whole.

In 2022, FPT became a strategic shareholder of LTS, Inc. (one of Japan's Top 20 consulting and digital transformation companies with more than 20 years of experience). The investment in LTS, Inc. was part of FPT's strategy of expanding consulting and digital transformation services to the global market, especially in Japan and the USA.

In August, the Corporation signed a cooperation agreement with Shinsegae I&C - a global retail tech company that creates value in new areas within digital technology, under the Korean retail giant Shinsegae Group. This cooperation agreement is expected to promote the function of Vietnam's global digital technology supply center. In addition, FPT and NCS (Singtel Group's subsidiary) - a tech titan in the Asia-Pacific region - teamed up to launch a Strategic Delivery Centre (SDC) in Vietnam, expanding their global delivery network capabilities and better supporting global demands specific to digital transformation. The SDC in Vietnam will employ a team of more than 3,000 by 2025. It was NCS's third delivery center in Asia.



Made by FPT - the world-class technology ecosystem

As a corporation owning the "Tech Gene", FPT has constantly invested in R&D activities in order to create products and solutions based on core technologies such as AI, Big Data, Blockchain, Cloud, and RPA. FPT's technology solutions aim to gain a competitive edge in the international marketplace and continue capturing the ever-expanding business opportunities that arise.

Its proactive R&D activities resulted in the Made by FPT ecosystem with more than 200 innovative products, solutions, and platforms. Among them was a series of products that strongly resonated in the technological world, being honored with global awards such as akaBot - Top 6 RPA (software process automation) solutions according to SoftwareReviews; FPT CloudSuite, a suite of multi-cloud management solutions - Silver Stevie Award in the category of "Innovation in product design and development"; akaAT, the comprehensive cross-platform test automation solution - Bronze Stevie Award in the category of "Innovation in Technology".

At the end of 2022, the Made by FPT ecosystem was demonstrated to the technology and business community through FPT Techday 2022. Over 11,000 visitors joined both virtually and in person, to get a feel for how technology can accompany all stages of human development from childhood to adulthood and how people can immerse themselves in a digital society and a dynamic, innovative future.

In order to continue to incubate potential products, training activities and employee capacity improvement have also been focused on. Over the year, FPT employees gained over 8,700 international certificates, including Microsoft/Google/Amazon awarded certificates..., foreign language, and project management certifications... In addition, the Corporation has invested hundreds of billions of VND in deploying intensive training courses, especially related to core technologies.



Creating a push for numerous leading enterprises in Vietnam

In 2022, the Corporation also joined large enterprises such as Thien Long, Tan Long, Flamingo, An Gia, Vinaseed, Cotecons, EVNGENCO1...

Perhaps the most notable new partnership was the cooperation between FPT and Ba Huan Jsc. in comprehensive digital transformation, helping Ba Huan realize its vision of becoming a high-tech and sustainable firm. Since the start of the partnership, Ba Huan has gone on to set digital transformation benchmarks for the agriculture sector, improving the quality of life for many farmers. Today, Ba Huan stands as one of the largest poultry egg suppliers, with an estimated market share of about 30%.



Signing digital transformation partnership agreements with 14 localities

14 provinces and cities have cooperated with FPT on promoting comprehensive digital transformation, bringing the total number of FPT's cooperation agreements with localities nationwide to 25. Based on its digital transformation experience, local socioeconomic characteristics, and competitive advantages, the Corporation supports localities in all three pillar areas (Digital Economy, Digital Government, and Digital Society), moving ever closer toward the digital nation model.



Scaling up and enhancing education quality

FPT Education surpassed the milestone of more than 100,000 full-time equivalent students throughout the system, becoming a Mega-scale educational organization with all levels varied from primary to graduate schools. Simultaneously, FPT Education launched a series of new schools in Hải Phòng, Bắc Ninh, and Bắc Giang. It also started the FPT UniSchool Education Complex in Hà Nam with a scale of 11.9 hectares to promote education and provide a high-quality workforce, sustaining breakthroughs in the province's socioeconomic development.



Opening of Hope School and the range of significant social responsibility activities

The first 200 students of Hope School from 41 different provinces and cities across the country were welcomed to their first academic year. In addition, FPT has also cooperated with the Hope Foundation to implement other CSR activities, such as donating 100 houses to the poor in Hoc Mon and Cu Chi Districts (HCMC), and building 250 bridges across rural areas nationwide...

OVERVIEW

Vision and Mission



FPT has been striving 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.

Throughout the past three decades, our core values have always been indispensable components of FPT's organizational DNA. They are the wells of strength we use to motivate leaders and employees of the Corporation to constantly endeavor for the sake of improving the lives of the community, customers, shareholders, and other stakeholders.

General information

Brand name:	FPT Corporation		
Abbreviation:	FPT	Headquarters:	No. 10 Pham Van Bach, Dich Vong Ward, Cau Giay District, Hanoi, Vietnam
In English:	FPT Corporation	Điện thoại:	+84 24 7300 7300
Date of establishment:	September 13, 1988	Fax:	+84 24 3768 7410
Business registration number:	0101248141	Website:	https://fpt.com.vn

CHARTERED CAPITAL

10,970,265,720,000 VND

OWNER'S EQUITY

25,356,124,687,812 VND



RESPECT

FPT accepts people for who they are regardless of hierarchical positions and relationships. Moreover, it provides a good work environment for employees to develop and be themselves.



TEAMWORK

Teamwork is the foundation of business success. Therefore, each employee will join forces to create collective strength sharing one common goal: the success of customers and the sustainable growth of the Corporation.



EXEMPLARITY

Leaders must be the ones who best demonstrate the Spirit of FPT and the values of "Respect – Innovation – Teamwork".



INNOVATION

FPT constantly acquires knowledge, proactively absorbs new management and business models, and proactively invests in research and development. We pursue paving the way for emerging technologies, products, solutions, and services.



EQUALITY

Equality is essential for leaders to gain trust and for their staff to promote creativity, aiming at the Corporation's sustainable development.



LUCIDITY

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



■ The journey of affirming the top position globally

During more than three decades of development, FPT has constantly been exploring and providing practical and effective products to millions of people and tens of thousands of business and non-business organizations worldwide, thereby putting Vietnam on the global tech map.

■ 1988

Being established on September 13 with the first 13 members.

■ 1996

Growing to be **the largest Vietnamese IT company**, developing large-scale IT systems in finance and banking, tax, customs, and e-government.

■ 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**. After two years, the system has been deployed in 40 localities with more than 1,500 online public services, saving the average social cost of over VND 100 billion per year.

■ 2000

Building the overall management system for hospitals **FPT.eHospital**. After 23 years, the system has been put into operation in more than 300 hospitals and medical facilities nationwide, supporting the processing of around 50 million medical visits per year.

■ 2001

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

■ 2002

Being equitized with total chartered capital of VND 20 billion.

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.

■ 2005

Being the first Vietnamese IT company to establish a legal entity in Japan.

■ 2006

Becoming **the main contractor of Petronas (Malaysia) in an overseas market** with a software contract worth USD 6.5 million

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.

■ 2012

Being listed in the Global Outsourcing 100 by IAOP.

■ 2014

Deploying and operating the railway e-ticket system for the Vietnam Railways Corporation, helping people to purchase tickets and search for detailed information on all routes anytime and anywhere via multiple channels such as text messages, mobile applications, email, as well as digital display boards at the stations and aboard the trains...

Taking over **RWE IT Slovakia**, becoming Vietnam's first IT M&A deal in international markets.

■ 2015

Being among the Top 300 Most Valuable Enterprises in Asia (Nikkei Asian Review).

■ 2018

Commemorating the 30th anniversary of FPT and announcing its mission to become one of the digital transformation leaders.

Purchasing 90% of shares in Intellinet – one of the largest technology consulting companies in the US.

■ 2019

Strengthening its stance to **become a comprehensive DX service provider**.

Signing two DX 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.

Signing a five-year licensing agreement with a Japanese company for USD 6.5 million to use FPT's RPA platform akaBot.

■ 2020

Enhancing its position on the international stage

Outshining hundreds of renowned international IT companies to participate in comprehensive DX consulting and implementation contracts worth millions of dollars, accompanying global giants in the US, Japan, and Malaysia. In Vietnam, FPT was the strategic DX partner of numerous companies in various fields, including energy, manufacturing, aquaculture, finance and banking, real estate...

Some Made by FPT products, such as akaBot, akaChain, and Cloud MSP, were selected in Gartner Peer Insights; akaBot was also ranked in the Top 6 worldwide popular RPA platforms.

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).

■ 2021

Thriving in the "Green Normal"

Accelerating M&A deals to expand its ecosystem and scale up operations through an investment in Vietnam's top corporate governance platform – Base.vn, thereby promoting digital transformation in SMEs. In addition, buying Intertec International was the strategic step to affirm its position in the US and ensure long-term growth.

Initiating the Digital Vaccine Program for Businesses – FPT eCovax. The program supported more than 3,000 businesses to avoid disruptions and recover in the "green normal".

Accompanying 40 provinces and cities nationwide to promote comprehensive digital transformation in three pillars of the digital economy, digital government, and digital society towards the model of a digital nation.

Being the only technology firm in Vietnam to be honored at the AsiaMoney's Asia Outstanding Companies Poll 2021.

■ 2022

Accompanying in accelerating digital transformation for a mighty Vietnam

Cooperating with 14 provinces and cities nationwide to accelerate digital transformation in all three pillars of the digital government, digital economy, and digital society, bringing the total number of FPT's cooperation agreements with localities nationwide to 25.

Joining hands with large enterprises such as Thien Long, Dat Xanh, An Gia, Ba Huan, and Gas South... to promote digital transformation.

Enhancing its position on the international stage

- 01 billion USD in sales from overseas markets.
- Expanding in key markets such as the US, Denmark, Thailand, and Japan.
- Becoming a strategic shareholder of LTS, Inc. (a consulting firm with more than 20 years of experience) in Japan.
- Being listed in the Top 8 Global IoT service providers by Forrester.

Business Sectors

Over the three decades, 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

28,533

Technologists

05

Complexes of educational facilities and software parks

200+

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

Market position

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



A comprehensive digital transformation consulting company



The leading IT service provider in Southeast Asia



The leading system integrator and solution provider regionally and in wider Vietnam



The world-class AI platform & Cloud-based services



The most popular business management platform in Vietnam

Remarkable services and solutions

- DX Consulting: Digital maturity assessment with the DxRank™ solution; End-to-End DX Consulting (from planning to execution and post-check); Digital HR Consulting; IT System Consulting (information digitization, process transformation, IT infrastructure development and consolidation);
- FPT. AI, the leading artificial intelligence platform, drives operating breakthrough and amplifies productivity with 20+ prominent solutions ; FPT Cloud is a cloud computing platform that complies to international standard architecture, fulfilling the highest security criteria and enabling businesses to optimize, modernize application infrastructure and investment planning with 80+ services from IaaS to PaaS, SaaS;
- DX solutions and services based on technologies such as AI, RPA, IoT, Big Data, Cloud...;
- Specialized solutions and services in Public Services, Telecommunications, Banking and Finance, Healthcare, Transportation, Public Finance, Energy, and Business;
- The most popular business management platform with more than 100 applications;
- The integration and conversion of technology systems;
- Solutions based on technology platforms, including SAP, Oracle, Microsoft, and ESRI.

Telecommunications

04

Data centers

3,000 GBPS

of international bandwidth capacity

52 Million users

of digital content platforms

Market position

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



One of the region's leading Telecom and Internet service providers



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 and Smart-home services;
- Television services: FPT Play; Internet-based and mobile-based entertainment products;
- FPT Smart Home products: Lighting Solutions; Security & Surveillance Solutions; Television Solutions; Monitoring Solutions;
- The smart meeting solution on multiple platforms: On Meeting;
- The digital media ecosystem: digital content products, online sports platforms (VRace), the platform for insight into expert opinion and advice in various domains (eBox), the hybrid event platform (eLive), the online music show (In the Mirror), the digital publishing platform (eNewsroom), the online advertising solution (eClick) reaching tens of millions of users and hundreds of thousands of partners and customers.

Education



108,100

Full-time equivalent students in all education levels

13

Localities to put educational facilities

140

International partners

Market position

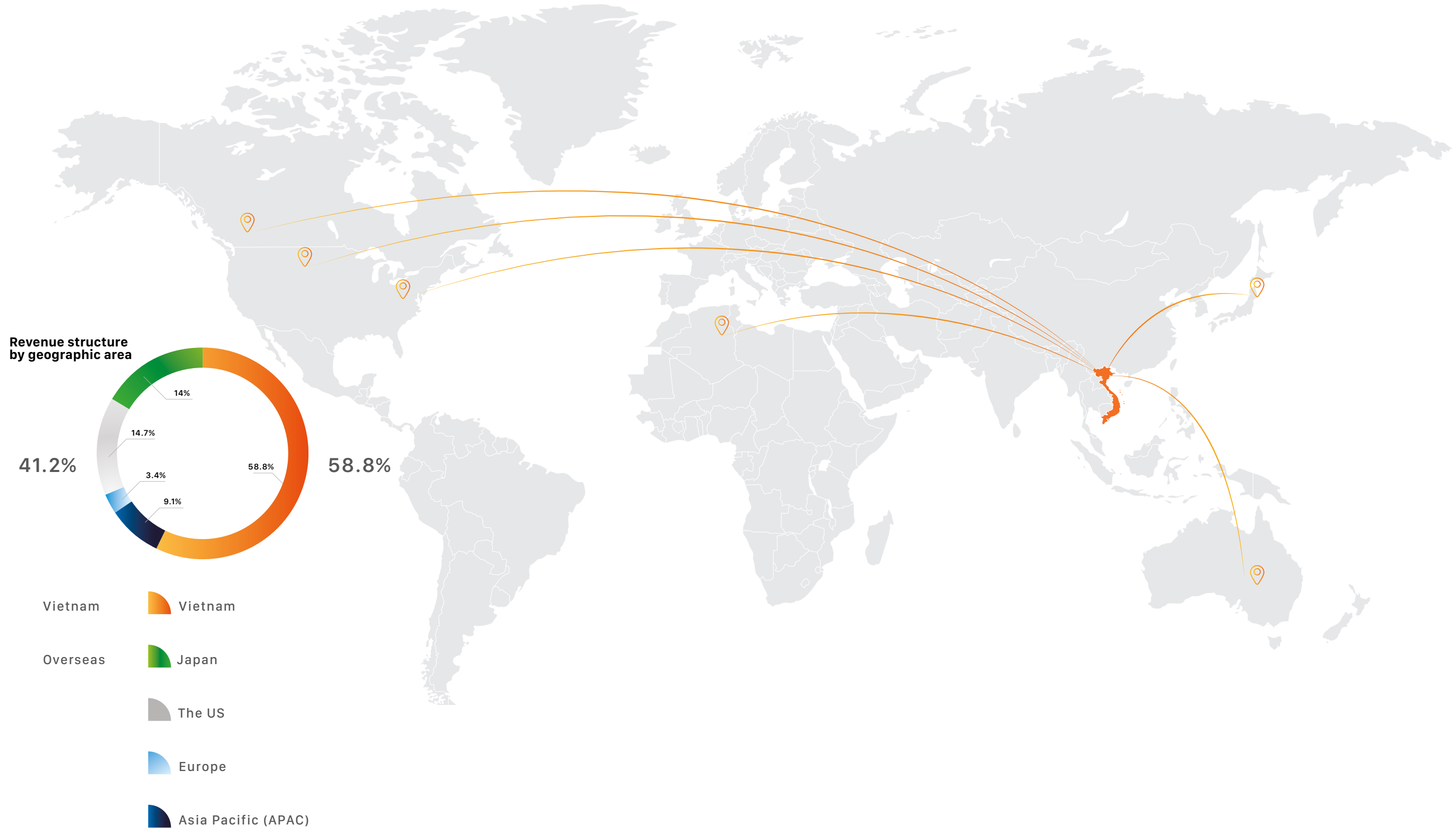
- The international-standard for an education system that meets the needs of society and is integrated with state-of-the-art training technologies;
- FPT Education and FPT University were BrandLaureate's Brand Influencers award winners.

Academic levels

- Basic education: Elementary, secondary, and high school;
- Vocational Education: Polytechnic school; College; Certification training; Corporate training;
- Higher Education: Undergraduate (FPT University); International affiliate program; Postgraduate.

Geographical coverage

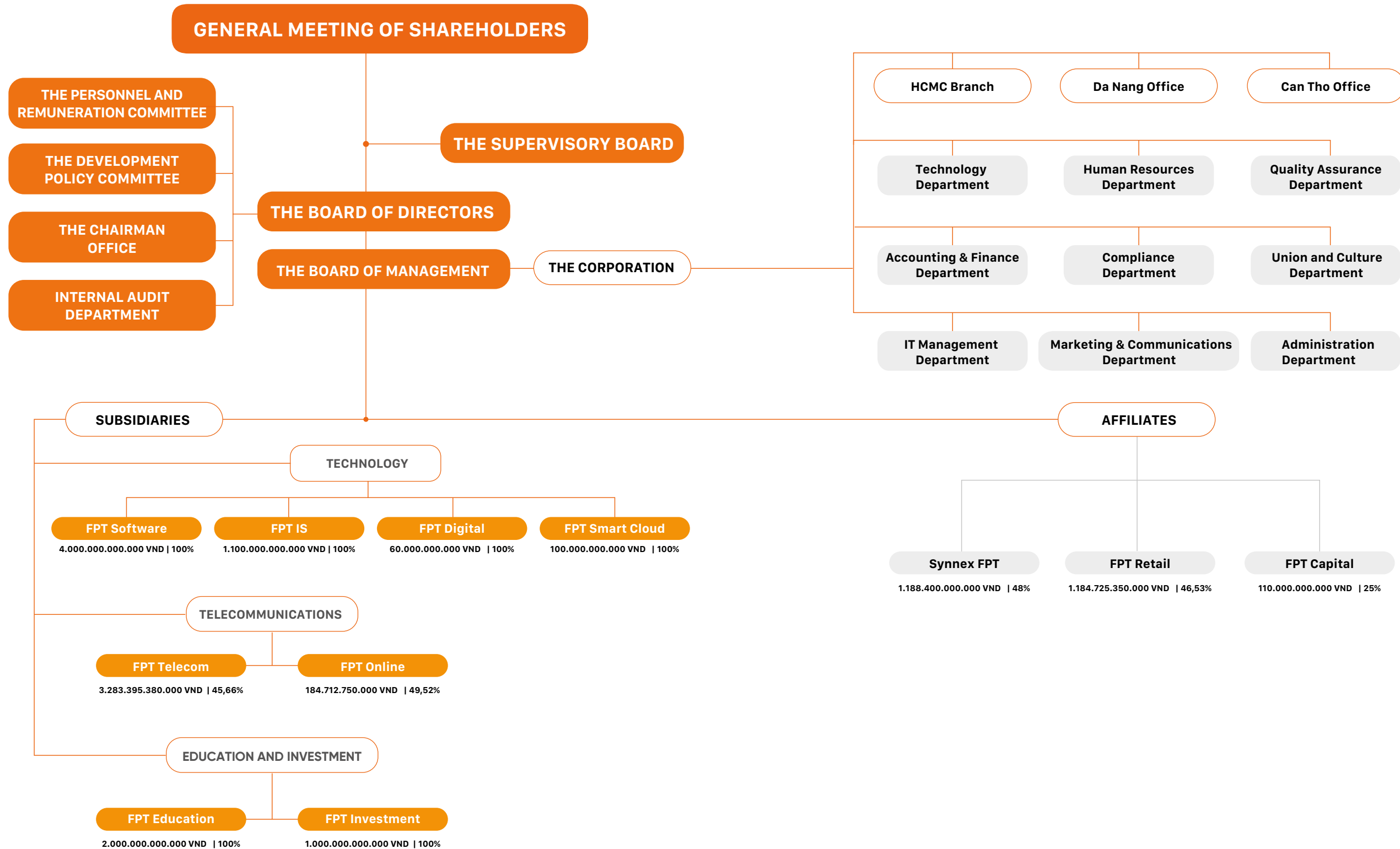
As a global technological enterprise, FPT has a system of 290 offices and branches in 29 countries and territories worldwide, and the technological infrastructure that covers all provinces and cities in Vietnam.



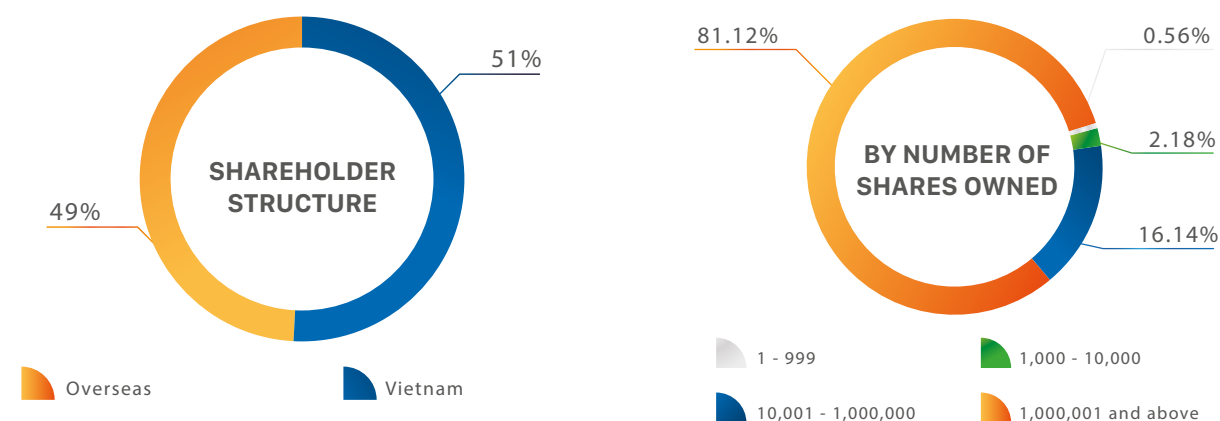
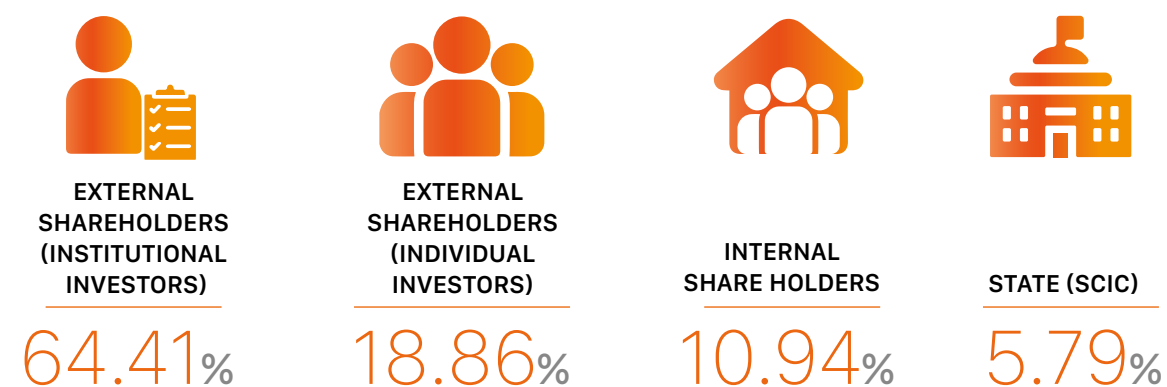
Corporate governance structure

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, 2022, according to the Consolidated Financial Statements, the Corporation's business structure comprises 08 subsidiaries and 03 direct affiliates.



Shareholder structure



By type of shares

Type of shares	Number of shares	Percentage	Par value (VND)
Common shares	1,097,026,572	100%	10,000
Treasury shares	-	-	-
Total of authorized shares	1,097,026,572	100%	10,000

By number of shares owned

Level of shares	Number of shareholders	Ownership percentage	Number of shares	Percentage of issued shares
1 - 999	34,188	77.07%	6,170,051	0.56%
1,000 - 10,000	8,181	18.44%	23,919,394	2.18%
10,001 - 1,000,000	1,808	4.08%	177,034,269	16.14%
1,000,001 and above	181	0.41%	889,902,858	81.12%
Total	44,358	100.00%	1,097,026,572	100.00%

By shareholding groups

Shareholding group	Number of shareholders	Ownership percentage	Number of shares	Percentage of issued shares
State (SCIC)	1	0.00%	63,506,626	5.79%
Internal shareholders	16	0.04%	120,018,819	10.94%
External shareholders (individual investors)	43,803	98.75%	206,911,581	18.86%
External shareholders (institutional investors)	538	1.21%	706,589,546	64.41%
Total	44,358	100.00%	1,097,026,572	100.00%

By nationality

Shareholding group	Number of shareholders	Ownership percentage	Number of shares	Percentage of issued shares
Vietnam	43,054	97.06%	559,515,938	51.00%
Individual investors	42,852	96.60%	319,949,489	29.17%
Institutional investors	202	0.46%	239,566,449	21.84%
Overseas	1,304	2.94%	537,510,634	49.00%
Individual investors	967	2.18%	6,980,911	0.64%
Institutional investors	337	0.76%	530,529,723	48.36%
Total	44,358	100.00%	1,097,026,572	100.00%

Top 10 shareholders

No	Name of Shareholder	Number of shares	Percentage
1	Mr. Truong Gia Binh	76,937,201	7.01%
2	The State Capital Investment Corporation	63,506,626	5.79%
3	QT CO., LTD	41,061,568	3.74%
4	ETF DCVFMVN DIAMOND Fund	37,141,211	3.39%
5	Mr. Bui Quang Ngoc	21,524,013	1.96%
6	Macquarie Bank Limited	19,920,614	1.82%
7	Mrs. Truong Thi Thanh Thanh	16,500,920	1.50%
8	Stichting Depository Apg Emerging Markets Equity Poo	16,009,133	1.46%
9	VOF Investment Limited	15,645,603	1.43%
10	Prudential Viet Nam Assurance Private Limited	15,522,636	1.41%

Overview of the Boards

The BOD members for the 2022-2027 tenure

FPT's Annual General Meeting of Shareholders held on April 7, 2022, has elected its Board of Directors for 2022-2027. Accordingly, FPT's 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, the newly inaugurated 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.



MR. TRUONG GIA BINH

Founding Member, Chairman,
Non-executive board member

Nationality: Vietnamese

Work experience: 34 years in the IT sector

Like the soul of the organization, the one who gathers all resources, and a wise strategist, he has been giving fundamental strategic directions to help grow FPT into the industry leader it is today. From the perspective of a pioneering leader, he has constantly been realizing innovative ideas, stayed relevant in the face of the latest technological trends, and led FPT to stable growth in the context of incredibly challenging circumstances.

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

He's also the Chairman of the Private Economic Development Research Board under the Prime Minister's Advisory Council for Administrative Procedure Reform.



MR. BUI QUANG NGOC

Founding Member, Vice Chairman,
Non-executive board member

Nationality: Vietnamese

Work experience: 34 years in the IT sector

As an inspiring leader with extensive experience in business, management, and executive leadership, he has pioneered the modernization of FPT's corporate governance, ensuring the efficiency and accuracy of all activities in accordance with international quality standards. In addition, with long-term experience in project management, quality assurance, and process standardization during his tenure, Mr. Ngoc always followed up on most key projects of the Corporation.

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: 34 years in the IT sector

As one of the top IT experts in Vietnam, he participated in implementing and supervising numerous national projects and made remarkable contributions to the development of the Corporation. In the 1994-2015 period, he promoted FPT to the market leader in Vietnam's system integration and software development. Simultaneously, as the Head of the Human Resources and Compensation Committee, he plays an essential role in human resources strategic planning, high-level personnel rotation, and the development of high-potential leaders of FPT.



MR. JEAN-CHARLES BELLIOL

Independent board member

Nationality: French

Work experience: 30 years in terms of corporate finance, technical finance, and project finance

He has nearly 30 years of experience in corporate finance, technical finance, and project finance in Vietnam, France, and Japan. He has always favored FPT's strategic orientations and has made significant contributions to annual financial policies and critical agendas of the Corporation.



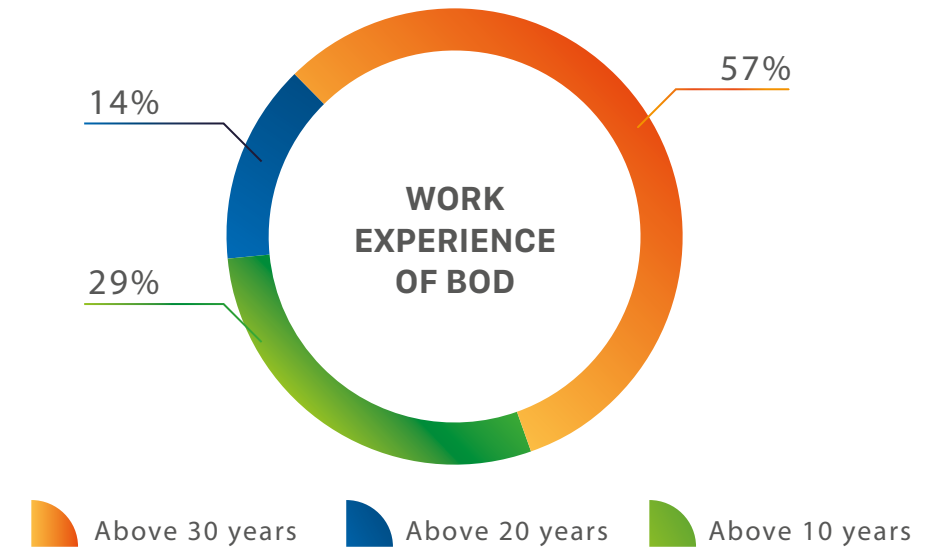
MR. HAMPAPUR RANGADORE BINOD

Independent board member

Nationality: Malaysian

Work experience: 28 years in the IT sector

During his 28 years 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 was 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: Nearly 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 implementation of 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 the development of 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 10 years in the field of investment and corporate governance

She has contributed to the management and representation of State capital in enterprises in the BOD or in Supervisory Board positions.



The Board of Management and Officers

Having been with the Corporation for years, the Board of Management and critical management executives have an intense understanding of business and technology activities.



01. MR. NGUYEN VAN KHOA

Chief Executive Officer

Nationality: Vietnamese

Work experience: 25 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), CEO of FPT IS (2018-2019), CEO of FPT (since March 2019), and COO of FPT Online (2013-2015). 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 DX Corporation.

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), member of the Vietnam Internet Association, member of Vietnam Cable Television Association, and member of Executive Committee of HCMC Informatics Association.

02. MR. HOANG VIET ANH

Senior Vice President

Nationality: Vietnamese

Work experience: 29 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.

03. MR. NGUYEN THE PHUONG

Senior Vice President

Nationality: Vietnamese

Work experience: 22 years in the corporate finance sector

He is also the Chairman of FPT Smart Cloud Co., Ltd. He has made significant contributions to bring FPT's accounting and finance system in line with international standards, such as pioneering the digitalization of the financial management system, building centralized management resources throughout the Corporation, and promoting economic investment activities.

Functional directors



01. MR. VU ANH TU

Chief Technology Officer

Nationality: Vietnamese

Work experience: 21 years in the IT sector

Joining FPT in 2001, he is currently one of the four highest-ranking technology experts in the Corporation. He has held vital roles in technology and engineering while promoting a raft of business development activities. Notable roles include Deputy CEO of FPT Telecom, Chairman of FPT International Telecommunications Co., Ltd. (under FPT Telecom), Head of IT Department at FPT...

Mr. Tu has successfully led the deployment of many telecommunications networks, public service digitization projects, and top cybersecurity strategies for the Government and financial organizations. He has also developed numerous Made by FPT solutions and services with millions of users.

He is responsible for FPT's strategies, orientations, policies, and resources regarding technology development. He has also been empowering the Made by FPT ecosystem and participated in other critical DX projects with major clients...

02. MR. CHU QUANG HUY

Chief Human Resources Officer

Nationality: Vietnamese

Work experience: 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 Under 35, FPT's Outstanding Employees, and FPT's First doctoral candidate (Trang Nguyen). 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. In 2020, he was named by Forbes in the Top 30 Under 30.

03. MR. NGUYEN XUAN VIET

Chief Information Technology Officer

Nationality: Vietnamese

Work experience: 30 years in the IT sector

Joining FPT in 2006, he has been in charge of building the cyber security system of the Corporation. 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.

04. MR. VO DANG PHAT

Chief Marketing & Communication Officer

Nationality: Vietnamese

Work experience: 11 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, Phat has constantly shown his leadership ability and flexibility. During his 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 Under 35 (2019), FPT's First Doctoral Candidate (2018), and FPT Japan's Top employees (2013)...

05. MS. PHAM THI QUYNH VI

Chief Quality Officer

Nationality: Vietnamese

Work experience: 18 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.

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: 33 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: 29 years in business and finance

He has been a member of the Supervisory Board since 2007 with 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: 07 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.



Collaborate for synergy

Despite uncertain risks in the global market, unprecedented opportunities have been opened up for FPT to continue accompanying organizations, businesses, and individuals to create practical solutions and encourage happiness in work and life.

THE BUSINESS STRATEGY

The macroeconomic background

The dark picture of the world economy

At the end of 2021, experts estimated that after the two years of turmoil we experienced due to the Covid-19 pandemic, the global economy was forecasted to become more resilient and return to the growth trajectory in 2022. However, we found ourselves confronted by greater challenges despite the promising signs of recovery at the beginning of the year. The outbreak of the SARS-CoV-2 Omicron subvariant and the Russia-Ukraine conflict led to the inflation “storm” that swept across economies, causing a slowdown in growth in the US and China - the two dominant economies on this planet. These factors combined to diminish the momentum we had gained.

According to the World Bank, inflation has become a global phenomenon, affecting almost every advanced country and nearly 90% of emerging markets and developing economies (EMDEs). About two-thirds of mature economies and more than half of emerging markets had inflation above their target in 2021. For example, US inflation hit a 40-year high of 8.6% in May 2022. Europe witnessed consumer prices rise above 8%. In Southeast Asia, inflation also hit new highs: 7.1% in Thailand, 5.4% in the Philippines, and 3.47% in Indonesia in May 2022.

In response to escalating inflation, countries adopted a tighter monetary policy. For example, the Federal Reserve System (FED) increased its key interest rate seven times in its ongoing effort to fight inflation. In addition, the European Central Bank (ECB) raised its key interest rate for the first time in 11 years.

Vietnam’s economy remains a bright spot

Despite the difficulties in turbulent world economies and complex political environments, Vietnam’s socio-economic activities achieved remarkable results in 2022. For the first time, GDP reached 409 billion USD, an increase of 8.02% over the previous year due to the economy’s recovery, a record high in the 2011-2022 period. Realized FDI hit the highest in the past five years at nearly 22.4 billion USD, up 13.5% over 2021. Contrary to the increased global inflation, domestic inflation was kept at 3.15% (achieving the National Assembly-set target of below 4%).

It is certain to be a challenging year ahead, but there is room for economic growth. Effective cooperation and international integration are of special significance as the situation has become much more complicated. Meanwhile, Vietnam’s advantage is its critical membership in mechanisms for international cooperation in research and development in Southeast Asia and the world.



The IT industry and its development potential

Key highlights, facts, and figures for 2022

Global IT spending to grow 3% in 2022

According to Gartner’s Global IT Spending Report, regardless of the current volatility being seen in both inflation and currency exchange rates, worldwide IT spending totaled a value of 4,535 billion USD in 2022, an increase of 3% from 2021. Also, this report emphasized that “organizations that do not invest in the short term will likely fall behind in the medium term and risk not being around in the long term”.

Worldwide IT Spending in 2022

Unit: Millions of USD

	2022 Spending	2022 Growth (%)
Data Center Systems	212,218	11.1
Software	806,800	9.6
Devices	767,872	-5.0
IT Services	1,283,192	6.2
Communications Services	1,464,551	0.4
Overall IT	4,534,632	3.0

Source: Gartner

Global Digital Transformation spending to increase by 17.6%

According to a new update to the International Data Corporation (IDC), a five-year compound annual growth rate (CAGR) of the DX services over the 2021-2025 period is forecast to reach 16.6%. Global spending on the DX of business practices, products, and organizations reached 1.8 trillion USD in 2022, an increase of 17.6% over 2021.

Spending on AI to soar

A forecast from the IDC titled “Worldwide Artificial Intelligence Spending Guide” shows that global spending on AI, including software, hardware, and services for AI-centric systems, was nearly 118 billion USD in 2022. AI has been incorporated into a wide range of products, driving a compound annual growth rate (CAGR) of 26.7% over the 2022-2026 forecast. It is more than four times greater than the five-year CAGR of 6.3% for worldwide IT spending over the same period.

Worldwide spending on Cloud services to reach USD 490 billion

Worldwide end-user spending on public cloud services is predicted to grow 18.8% to 490 billion USD, according to the latest forecast from Gartner. “Current inflationary pressures and macroeconomic conditions are having a push and pull effect on cloud spending. Cloud computing will continue to be a bastion of safety and innovation, supporting growth through uncertainty due to its agile, elastic, and scalable nature”, said Gartner.

Vietnam’s ICT industry to grow 8.7%

The revenue of Vietnam’s ICT industry reached 148 billion USD, up 8.7% over 2021 and even higher than the GDP growth rate. The ICT industry contributed 34.3 billion USD to the GDP, an increase of 8.7% over 2021. During the past five years, the industry saw continued growth from 103 billion USD in 2018 to 125 billion USD in 2020 and 136 billion USD in 2021. As of 2022, Vietnam has about 70,000 digital technology firms, an increase of 9.6% over 2021. However, instead of delivering low-value services on order, Vietnamese tech companies tend to shift toward comprehensive service provisions, including consulting, designing, implementation, and operation, adding higher value to their products to achieve greater success.

In particular, the very first domestic enterprise earned 01 billion USD from technology services and solutions in overseas markets.

Development potential

Worldwide IT spending to be forecast to grow 5.1% in 2023

According to the latest forecast by Gartner, worldwide IT spending is projected to increase by 5.1% to 4.6 trillion USD in 2023, which is greater than the 2022 growth rate of 3%. This is due to stronger demand as enterprises push forward with digital business initiatives in response to current economic turmoil.

Despite the significant obstacles posed by global supply chain disruptions, high inflation, and political instability, the overall enterprise spending on DX is increasing. Digital transformation has proven its impact on navigating companies through uncertainty and helping them to fully utilize every opportunity to recover.

Global DX spending is forecast to reach 3.4 trillion USD in 2026 with a five-year compound annual growth rate (CAGR) of 16.3%, according to the IDC. Nearly 30% of worldwide DX spending will come from the Discrete and Process Manufacturing industries, where Robotic Manufacturing, Autonomic Operations, and Self-Healing Assets are among the leading use cases.

Other key industries with high demand for digital transformation include Professional Services and Retail, where Back-Office Support and Infrastructure is the leading DX use case. The Securities and Investment Services industry will experience the fastest growth in DX spending with a five-year CAGR of 20.6%, followed closely by Banking and Healthcare Providers with CAGRs of 19.4% and 19.3%, respectively.

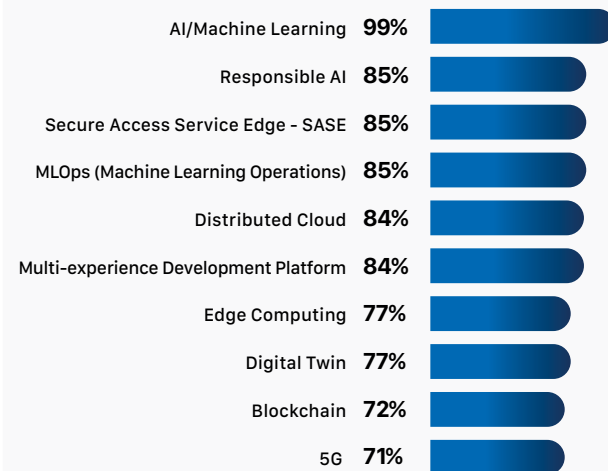
Higher demand for IT adoption to cope with challenges

64% of Boards of Directors expect to increase risk appetite in 2023-2024, said Gartner. Recession, economic uncertainty, and inflationary pressures are among the top three external threats/constraints to growth. BODs are willing to accept greater risk in expanding product lines, transforming ways of working, and entering new markets.

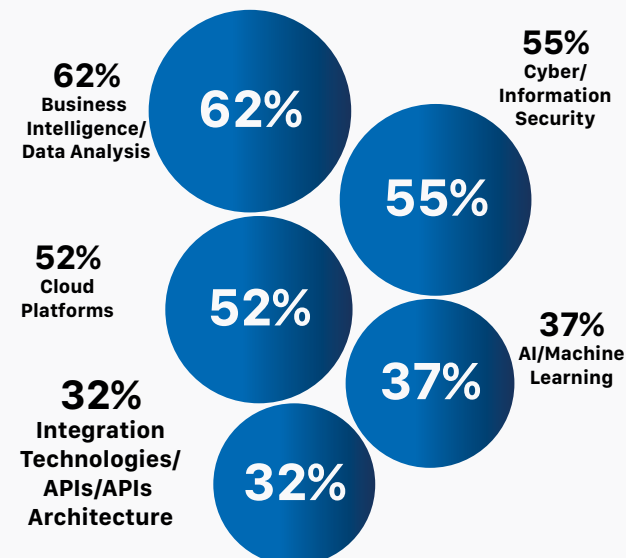
What are the top enterprise priorities?



Which technologies are most likely to be implemented by 2025?



Where will investments go in 2023?



Source: Gartner

Technology to take on maintenance management and growth issues

In current global conditions, the qualities of flexibility and adaptability have never been as fundamentally valuable for enterprises as they are today. System reengineering is also expected to take place in a variety of organizations in order to build resilience during times of uncertainty and enhance responsiveness.

Technological leaders must become more agile and adaptable in decision-making. Increasing collaboration between the data and analysis, AI and software engineering practices will be critical for building adaptive systems.

Vietnam to accelerate the "Digital Nation" model

Striving to stand amongst the world's top 50 countries in terms of e-government

One of the key initiatives is the implementation of the DX on a national scale led by the Information and Communications industry, aiming at the dual goals of three-core-pillar development toward "Digital Government - Digital Economy - Digital Society" and the coordination of Vietnamese tech giants to go global.

The journey of national digital transformation whilst upholding the core values of all the above three pillars will continue to be prioritized. The focus is on developing digital platforms to deliver services on demand, incorporating emerging technologies to create new services, proposing a government policy framework for digital data, earning values, and promoting socio-economic growth.

According to the United Nations (UN) E-Government Survey 2022, Vietnam ranks 86th out of 193 UN members and 6th in Southeast Asia, maintaining its position from 2020.

The government also set targets for the period 2024-2025. Specifically, Vietnam's E-Government aims to be in the top 50 by 2025. The percentage of completed online applications should reach 80%, while the number of transactions through the National Data Exchange Platform – NDXP – will be approximately 860 million, and the rate of open data provision of state agencies may reach 100%.

Promoting the Digital Economy

With the advice of the Ministry of Information and Communications, the Prime Minister approved the National Strategy for Digital Economy and Digital Society Development to 2025, with the vision to 2030, including the goal of developing the digital economy to account for 20% of GDP by 2025 and 30% of GDP by 2030. In the 2024-2025 orientation, Vietnam will promote the development of the digital economy to reach 20% of the GDP. The number of enterprises using e-contracts may reach over 80% of the total, and the number of small and medium enterprises (SMEs) using digital platforms will be around 50% of the total. In 2022, the contribution of Vietnam's digital economy accounted for 14.26% of the GDP.

Revenue from the IT, Electronics & Telecommunications sectors to reach 185 billion USD in 2025

Based on the development strategy of the ICT industry, the total revenue of the IT, electronics, and telecommunications sectors may reach 165 billion USD in 2023. Furthermore, it may increase to 175 billion USD in 2024 and 185 billion USD by 2025.

The contribution of digital technology firms to GDP in the next three years will be between 6 – 6.5% per year. IT industry exports will reach a value of around 137 billion USD in 2023, 148 billion USD in 2024, and 160 billion USD in 2025.

By 2025, digital technology's annual revenue growth rate will be twice Vietnam's GDP. Hence, Vietnam may have around 80,000 digital technology enterprises by 2025. Moreover, digital technology products and services designed and manufactured domestically are expected to meet about 50% of the needs of state agencies. Besides, the country will be nurturing the 10 most prominent technology corporations that generate more than 01 billion USD annually in revenue to take pole position in the global race for digital innovation.

Additionally, Vietnam aims to be among the top five countries in the world in terms of revenue from software services and the production and distribution of mobile games. There will be at least eight localities nationwide, with earnings from the digital technology sector reaching over 01 billion USD in value. In addition, Vietnam targets attracting at least 25 billion USD in foreign direct investment into high-tech industries.

TOP
50

Target for
E-government
Rank

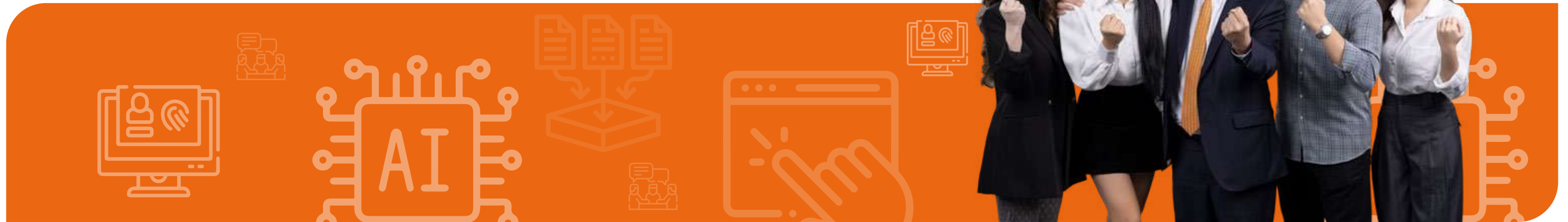
GDP
20%

Target for
Digital
Economy

BILLION
USD
137

IT services
Exporting

Business Development Strategy for 2023-2025



Over the past 34 years, our services, products, and solutions have established themselves in every facet of life, business, and operating activities of enterprises and organizations in Vietnam and globally, improving work performance and quality of life.

In the two years of the complicated and unpredictable situation of Covid-19, the Made by FPT ecosystem has strived to complete its mission of "Technology for humanity" by harnessing the potential of digital technology to help individuals and businesses survive the pandemic and even, to grow within its restraints. When facing drastic changes in the way people live, work, and communicate, as well as the business and social transformation due to Covid-19, FPT is more and more aware of the fundamental role that technology plays in a brighter future.

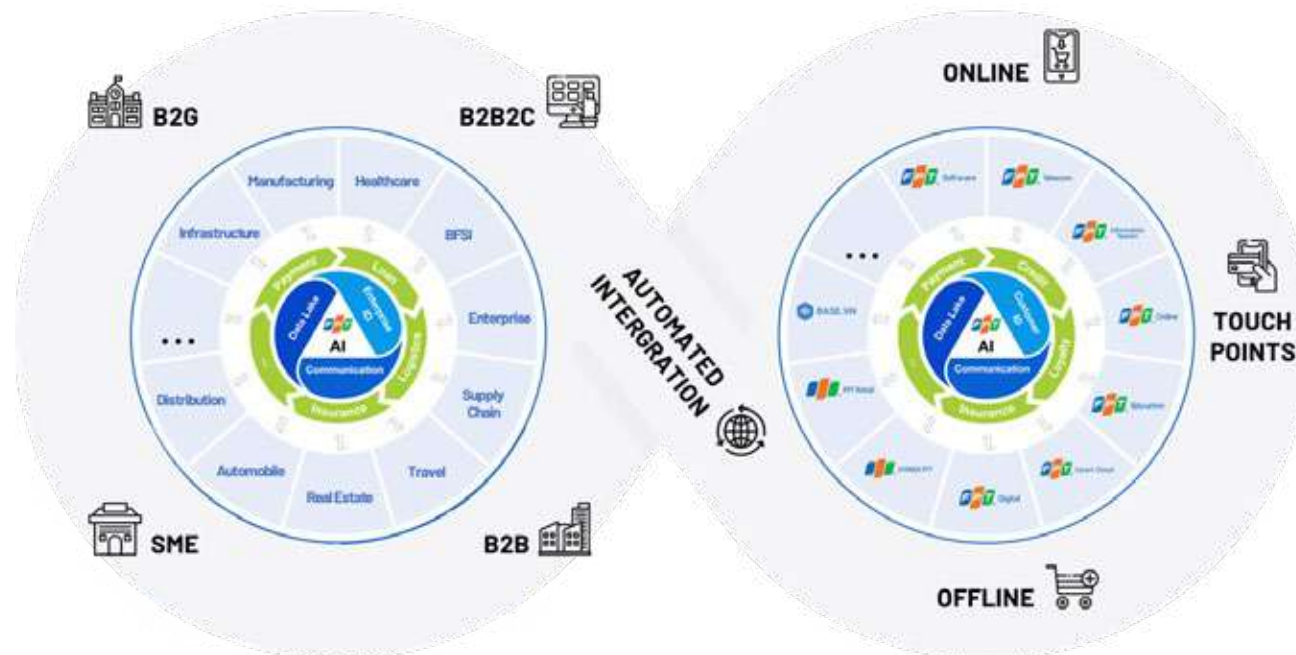
In 2023 - the 35th year of development, FPT Corporation has set a higher goal: Creating Happiness with the DC5-135 Strategy for the period of 2023 - 2025.

DC5-135 Strategy

DC5 stands for Digital Conglomerate 5.0, a digital union with the ultimate goal of creating satisfaction for individuals, success for organizations, and moreover, prosperity for the nation. This strategy aims at the following key objectives:

- FPT continues to promote the development of digital transformation solutions that combine self-built products (Made by FPT) with those offered by its partners to improve the work performance of organizations and individuals.

Model of the Digital Union that creates happiness



- The Digital Union will be established to bring the best and most true-to-life experiences, products, and services to individuals, organizations, and companies, based on five core components:



AI - intelligent services that seek to mimic the human brain to help the functional systems understand and support making actions and recommendations for customers and end-users.



Data - with diverse data lakes and integrated, interconnected services of FPT and its partners.



Identification - each end-user is an individual who is fully identified and served at any customer touchpoint.



Communication - communication channels of customers - DC5 - end-users, bringing the highest-quality services to DC5 members.

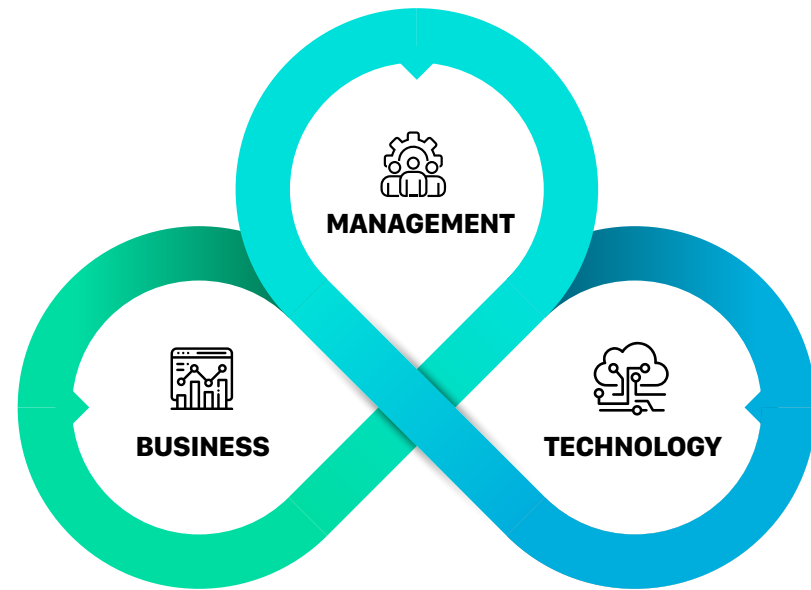


Touchpoints - Smart and convenient gateways to interacting between suppliers and users.

- DC5 will bring together the best technologies and solutions, along with the knowledge and insights FPT accumulates through large-scale projects in various domains that it has deployed in Vietnam and internationally.
- By 2035, FPT expects to reach one million digital transformation workers participating in the Digital Union, strongly accelerating domestic and global digital transformation.

Key programs and projects for 2023-2025

Major programs and projects throughout the Corporation in the next three years will be deployed evenly in all three aspects: Business - Management - Technology.



Business

In parallel with the implementation of DC5, FPT fosters continuous innovation and business expansion in all domains, promoting sustainable growth.

In overseas markets

More offices will be opened in Latin America, North America, the Middle East, and Eastern Europe with the goal of increasing service capacity and availability to serve global customers and unlocking the potential of new customer markets.

Following the success in offering digital transformation services, FPT will heavily invest in digital transformation solutions for Healthcare, Finance – Insurance, and Automobile manufacturing. Besides this, Cloud and intelligent manufacturing solutions will be enhanced to serve our global customers.

In the domestic market

For corporate and institutional customers, FPT enhances digital and data solution products to support sales management and customer care, such as eKYC, Chatbot/VoiceBot, CDP, and Loyalty. In addition, management excellence solutions for internal operations (iHRP, eSign/eContract, and akaBot) that combine core systems (ERP, Manufacturing...), Digital Transformation solutions, FPT Cloud infrastructure, other packages of data processing solutions, and intelligent AI are also in focus.

FPT provides end-to-end, highly effective, and reasonable integrated solution packages to fit business budgets during the global economic downturn.

In addition, the Corporation seeks to continuously innovate and create new services to provide unique experiences for each customer at every point of contact. During this period of 2023-2025, FPT is committed to providing meaningful innovations in services for the masses. The customers will benefit from the loyalty points, AI Recommendation systems, and third-party integrations throughout the product ecosystem of FPT.

In addition, with its competitive advantages in technology, procedure, and labor, FPT is committed to accompanying the government and state agencies in implementing digital transformation projects, gradually forming new key frameworks and technologies for its digital government model. Based on practical needs, the digital solutions and services built by FPT are guaranteed to solve many problems experienced by the government and ministries and promote the goal of national digital transformation, with the highest goal of saving time and costs, benefiting the state, individual people, and businesses.

Management

To enhance management capacity, FPT focuses on implementing key programs in three thematic groups: In-house Training, Management, and Internal Digital Transformation, following the 2021-2023 strategies.

In terms of in-house training, the Corporation continues to promote training activities that enhance workers knowledge and experience and help them to adapt to a fast-changing environment. Regarding the form of training, FPT combines in-person, online, and hybrid training with “social constructivism” learning methods to provide flexibility and encourage high efficiency to our learners.

In 2022, the Corporation completed over 3.4 million hours of training an average of 81 hours per capita.

In 2023, in addition to maintaining a high training completion rate and the average number of hours, FPT plans to organize monthly technology-intensive training sessions, especially seminar series’ such as TechTalk and AI. Furthermore, as a leading corporation in technology, FPT always encourages and invests heavily in studying and taking appropriate examinations to improve the technical capacity of employees by increasing the total number of awarded technology certificates to 8,712.

In addition, to meet the increasing needs of human resource development, FPT upgrades training programs designed for middle managers, such as the Mini MBA courses, the Master-Disciple Program, etc., to equip them with the most up-to-date and essential management know-how. Many competitions and awards like FPT Under 35; Top 100, etc. are promoted to nurture talent and foster future senior leadership positions.

The programs under the “Management” theme include: Improving the capacity and efficiency of functional departments throughout the Corporation; Pay-for-performance compensation; Rotational Program; OKRs and Performance Management, Talent Management; and Total Employee Well-being.

- **Improving the capacity and efficiency of functional departments:** The Corporation continues to improve communication channels, operational connection, and synchronous coordination. As a result, the quality and performance of departments in 11 business functions, such as Finance, Human Resources, and Quality Control..., will be enhanced to support business lines, creating a solid foundation to maintain fast and sustainable growth.
- **OKRs and Performance Management:** The Corporation maintains challenging objectives with specific actions from the corporate to the individual level. The results must be evaluated on a monthly and quarterly basis to monitor and accelerate the realization of the set goals.
- **Pay-for-performance compensation:** FPT creates transparency and equity while implementing a pay-for-performance compensation model. This program pays employees based on how they perform their job, thereby increasing motivation and productivity.
- **Rotational Program:** Leaders and managers at all levels across the Corporation will be rotated with new challenges and experiences to nurture their creativity and motivation to dedicate themselves to a common goal. The 2023 rotational program combines the Talent Management program to build a strong succession of leaders yearning for new opportunities.
- **From 2023, FPT will implement the “Total Employee Well-being” program** - the overall redesign of welfare policies aligned with Employee Experience, to create a competitive work environment while inheriting and maintaining corporate values.

As a pioneer in digital transformation in Vietnam, FPT constantly invests in internal digital transformation programs. We facilitate, promote and implement digital initiatives to accelerate digital transformation internally under the FPT Digital Kaizen methodology. The technology integration in management activities helps the leadership team to quickly and accurately capture information and support timely decision-making, thereby promoting management and operational excellence.

42 major digital transformation initiatives were implemented in 2022, saving costs by 158 billion VND in expenses and increasing revenue by 83 billion VND.

Data Mining, Automation, and Cloud Transformation continue to be the focus of internal digital transformation programs in 2023.

Technology

As the leading technology company in Vietnam, FPT is ahead of new global technology trends, leading the development of the domestic technology market and meeting the urgent needs of businesses, organizations, and individuals globally while creating a growth momentum for the Corporation in the long term.

Pursuing the new mission of building a happier future, the Corporation will develop technology by following these pledges:

• Forming the Made by FPT technology ecosystem with users' satisfaction as a guideline

Made by FPT's products, services, and solutions explore the latest technologies, including AI, Blockchain, Cloud, Big Data, Hyper Automation, and IoT, working towards gaining deeper insights and more intelligent service delivery, bringing the maximum value we can to citizens every day and covering all-life stages in this digital era.

Following this direction, the Corporation will focus more on core technology development, spending at least 5% of the previous year's pre-tax profit on research and development activities. In 2022, FPT issued additional policies to encourage investments in new products and approved investment policies for the period of 2023-2025. As a result, the annual target is to maintain the contribution of new products and services, accounting for 20% of the total revenue.

• Promoting Hyper Automation

to create exceptional solutions for customers, especially in the fields associated with operation and production. In the future, the Corporation aims to develop smart factories and offices where all problems arising in procedure and production are forecasted and prevented in a timely and accurate manner, as well as serving as a risk prevention mechanism. FPT entirely created the ecosystem of Intelligent Automation, Intelligent Document Processing (IDP), and Conversational AI, which helps handle repetitive menial tasks.

• Changing the way people shop

Technology helps bring stores to everyone by making the most of e-commerce platforms in food production and consumption. Sendo Farm, the new shopping model, provides a seamless, self-contained process with a wide range of products to meet all needs. In the past year, Sendo Farm served 500,000 meals to hundreds of thousands of customers in Hanoi and HCMC.



• Increasing Cloudization and AI integration into the Made by FPT ecosystem

Cloudization and AI integration will be attached to Made by FPT products, services, and solutions in order to improve work performance and help corporate customers operate more efficiently, helping businesses break through old plateaus.



• Accelerating the "Technology" DNA

Promoting innovation and in-house startups. In the past five years, with the iKhien - FPT Innovation Award, which aimed to encourage employee creativity, 2,000-3,000 initiatives were implemented yearly, helping to increase labor productivity by 30%.



2023 Business direction

Key targets

With strategic orientations and achievements in 2022 as well as the opportunities and challenges of the macro context as specified, the BOD announces the 2023 business plan as follows:

Unit: VND in billion

Sector	Revenue			Profit before tax (PBT)		
	2022	2023	Growth rate	2022	2023	Growth rate
Technology	25,763	31,150	20.9%	3,366	4,166	23.8%
Telecommunications	14,730	16,739	13.6%	2,818	3,230	14.6%
Education, Investment, and Others	3,517	4,400	25.1%	1,478	1,659	12.2%
Total	44,010	52,289	18.8%	7,662	9,055	18.2%

Strategic development orientations for 2023

Technology

Continue to invest heavily in developing new products, platforms, and solutions based on core technologies such as Cloud, AI, and Blockchain... and focus on expanding sales channels in various domains in Vietnam and abroad.

Global IT services

- Promoting digital transformation service delivery based on emerging technologies such as Cloud Computing, Automation... and higher value services (like Consultancy and Roadmap Design) to affirm competitiveness and create momentum to increase profit margin.
- Strengthening global presence to enhance the availability of our products, services, and solutions to reach Fortune 500 enterprises, expanding the market by launching new offices and promoting strategic investments, mergers, and acquisitions.
- Attracting leading experts in many fields, especially Healthcare, Finance - Insurance, and Automobile manufacturing, in order to enhance innovation capacity and develop new and more advanced technology platforms and solutions. Moreover, promoting recruitment and training of technical engineers in charge of consulting and implementation services, in response to rising global demand.

Domestic IT services

- Supporting the private sector, especially prominent enterprises in the top 500 largest Vietnamese enterprises (VNR500), to accelerate digital transformation. In particular, building data systems, promoting business solutions in many fields, and diversifying the customer base.
- Approaching state-owned enterprises, the government and localities to cooperate in consulting and implementing digital transformation; supporting provinces and cities for comprehensive socio-economic development on all three pillars of the digital economy, digital government, and digital society, towards the digital nation model; helping localities flexibly adapt to the new normal through consulting on socio-economic development planning, digital transformation strategies, training to raise awareness of digital transformation on a large scale.
- Developing Made by FPT products to help businesses and organizations accelerate digital transformation, increase productivity, save costs, and make the most of resources. FPT combines Made by FPT solutions, Infrastructure, and Telecommunications services with specialized core solutions offered by its partners to build reasonable solution suites for businesses and organizations.
- Continue developing HR policies to attract high-tech employees and proactively train a high-quality workforce with FPT Education's activities.

Telecommunications

Telecommunications services

- Enhancing customer experiences by utilizing big data and other technologies to analyze customer behaviors and reduce the churn rate. Deeply managing and innovating the customer care process from sales to after-sales, maintenance, and value-added services.
- Investing in technological infrastructure, main cables, and undersea cables to improve the quality of international Internet transmission and meet the increasing data demand of consumers.
- Promoting the development of domestic telecommunications infrastructure, reaching customers in suburban and rural areas.
- Expanding modern data center systems to increase capacity serves the increasing global demand for digital transformation.

TV streaming services

- Enhancing customer satisfaction by developing new service packages which are tailored to the diverse needs of each member in any household. Deeply managing and innovating the customer care process from sales to after-sales, maintenance, and value-added services.
- Expanding Pay TV service with new and localized content to attract new users, especially those using full FPT Internet and Pay TV packages.

Digital content services

- Expanding event activities, primarily focusing on hybrid events.
- Creating content centers and enhancing digital content ecosystems with a high pace of development, focusing on potential fields such as technology, health, cars, etc.

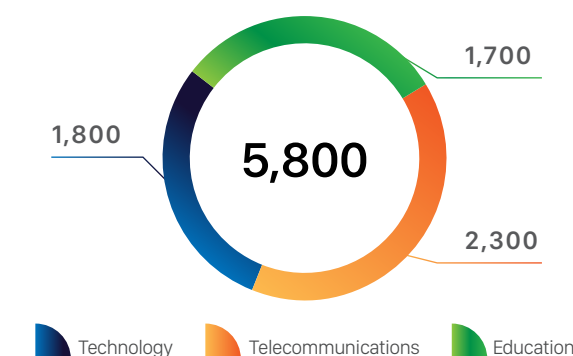
Education

- Recognizing the shift to high-quality private education and the significant needs for the IT industry, FPT continues to expand its wide-ranging educational ecosystem covering all levels with diverse majors and strengthen its presence throughout the provinces and cities nationwide.
- To achieve this, digital technology will be utilized to ensure the quality of training. In addition, the Corporation will spend on improving the student experience, promoting FPT Education's brand, and launching new schools in provinces and cities. Its aim is to be a giga-scale education institution by 2025.

The investment plan

In order to ensure long-term growth momentum, FPT will enhance its investment activities. Detail as follows:

- Technology:** Expanding office facilities in Hanoi, Da Nang, and HCMC ... as well as building technology infrastructure for business.
- Telecommunications:** Investing in main and undersea cables, enhancing the quality of domestic network infrastructure and data centers.
- Education:** Expanding campuses in Hanoi, HCMC, and Da Nang, launching seven new high schools nationwide.



Unit: VND in billion

Exploit technological capability

With a strong and highly efficient team, excellent technological capabilities, and its global position, FPT has recorded impressive results in all business sectors.



BUSINESS PERFORMANCE ANALYSIS

The BOM's report on the results of 2022 and perspectives of 2023

Overall evaluation

Two years have passed since the pandemic started. The world economy has faced significant challenges, unpredictability, and high volatility. Inflation has risen to its highest level in decades forcing countries to tighten their monetary policies. In addition, due to the strategic and geopolitical competition between major powers, the Russia-Ukraine conflict, climate change which increased the possibility of natural disasters, and other epidemics, significant dangers threatened the financial and currency markets as well as energy and food security.

As a highly open economy, Vietnam suffered from potential risks affected by the international economic downturn. In particular, high inflation and interest rate increases in developed economies caused the domestic bank rate to rise, staying high compared to the beginning of the year.

In the last months of 2022, the corporate bond market was negatively affected, causing businesses to be unable to raise capital, and the system's more strained liquidity pushed interest rates high.

However, with the Government's innovation mindset, expeditious and flexible action putting efficiency first, and the effective accompaniment of the National Assembly, various policies and solutions have been promulgated and implemented at the right time. Moreover, the harmonization with the dynamism and the resilience of the business community has created synergy to develop production and business activities, maintain macro stability, and promote healthy socio-economic developments during global uncertainty.

Vietnam's economy has become a bright spot in the region with an impressive GDP growth rate of 8.02%, the record high since 2011-2022, and average inflation much lower than expected at 3.15%. Vietnam's impressive economic position is becoming increasingly validated internationally, with Moody's raising its credit rating from Ba3 to Ba2 (only below investment grade) and changing the outlook to stable. Nikkei Asia also upgraded Vietnam's Covid-19 recovery index to the top of Southeast Asia and eighth in the world. According to the Central Institute for Economic Management (CIEM), Vietnam's economy is expected to achieve a growth target of 6.5% in 2023.

Accompanying the country, FPT has actively and aggressively seized opportunities to consult, cooperate, develop, and provide new products, services, and solutions toward capacity building, promoting sustainable economic growth and digital transformation of countries and businesses, and contributing to the satisfaction of Vietnamese people.

Business results

The Corporation's revenue and profit before tax continued to record high growth, reaching 44,010 billion VND and 7,662 billion VND, respectively, up 23.4% and 20.9% since 2021, exceeding the set target.

Revenue from overseas IT services was valued at 18,915 billion VND, an increase of 30.1%. DX revenue was 7,349 billion VND, up 33%. Earnings from Made by FPT products and solutions based on leading technologies such as AI, Cloud, and Big Data... also grew impressively by 54.3%. Revenue growth showed the high applicability, reliability, and flexibility of FPT's digital transformation products and services in all fields, such as e-government, transportation, healthcare, finance, and banking.

Also, the Corporation promoted cooperation with major global partners to improve capabilities and gain a higher position in the value chain. For example, in 2022, FPT became a strategic shareholder of LTS, Inc. (among Japan's top 20 consulting and digital transformation companies) to enhance its consulting expertise and win more high-value deals in Japan and the international market. Besides, FPT Software (a subsidiary of FPT Corporation) and NCS - a tech titan in the Asia-Pacific region - teamed up to launch a Strategic Delivery Centre (SDC) gaining 3,000 employees in Vietnam, expanding their global delivery network capabilities and responding to global and regional demands specific to digital transformation.

Key business performance indicators in 2022

Unit: VND in billion

Indicator	2021	2022	+/-
Total assets	53,698	51,650	-3.8%
Consolidated revenue	35,657	44,010	23.4%
Profits from business activities	6,228	7,589	21.8%
EBITDA	7,981	9,495	19.0%
PBT	6,337	7,662	20.9%
PAT	5,349	6,491	21.3%
Earnings per share (VND)	3,618	4,429	22.4%
Cash dividend payment	1,697	2,011	18.5%
Dividend payout ratio	39.1%	37.9%	-3.2%

Key financial ratios

Solvency ratios

The current ratio improved from 1.18 times in 2021 to 1.26 times in 2022. Besides, the quick ratio increased from 1.13 times to 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

By the end of 2022, FPT's debts decreased sharply by -38.4% over 2021. Cash and cash equivalents increased by 18.9%. Therefore, although total assets reduced slightly by -3.8%, the debt/total assets and debt/equity ratios decreased sharply to 24% and 48.8%, respectively, ensuring a safe capital structure and interest coverage.

Operational capacity

In 2022, cash turnover increased slightly to 49 days due to accelerated payables payment. However, due to good governance practices and effective debt control policies, inventory and receivables turnover rose slightly to 13 times and 6.2 times, respectively, ensuring business stability and reducing cash flow risks whilst tightening the monetary policy.

Profitability ratios

Return on equity (ROE) increased 100 basis points to 27.7%, while return on capital employed (ROCE) and return on total assets (ROA) both fairly increased by 50 basis points to 18.0% and 11.9%, respectively, showcasing a high capital efficiency.

Key performance indicators

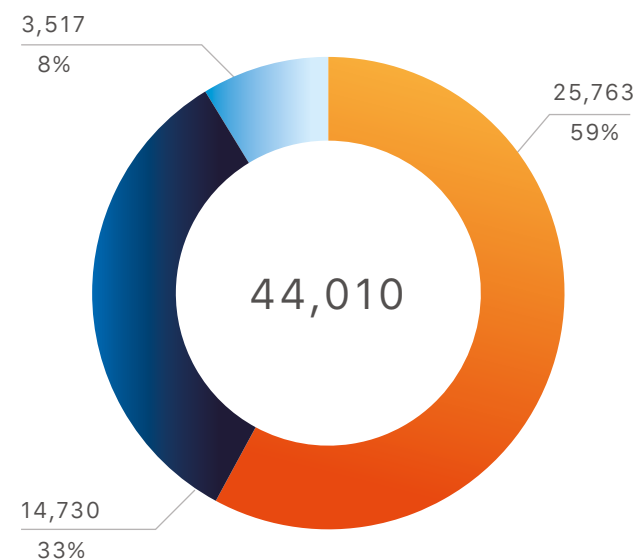
Indicator	2021	2022
1. Solvency ratios		
Current ratio (times)	1.18	1.26
Quick ratio (times)	1.13	1.18
2. Capital structure and interest coverage		
Debt/Total Assets	37.4%	24.0%
Debt/Equity	93.8%	48.8%
Net Debt/Equity	-28.2%	-28%
3. Operational capacity		
Inventory turnover (times)	12.5	13.0
Accounts receivable turnover (times)	6.1	6.2
Payable turnover (times)	8.6	9.9
Cash conversion cycle (day)	46.6	49.5
4. Profitability ratios		
Return on sales	17.5%	17.2%
Pre-tax profit margin	17.8%	17.4%
After-tax profit margin	15.0%	14.7%
Return on Equity (ROE)	26.7%	27.7%
Return on Capital Employed (ROCE)	17.2%	18.0%
Return on assets (ROA)	11.4%	11.9%

Business performance by sector

Capturing the high demand for digital transformation services after the COVID-19 pandemic, FPT Corporation has utilized vast resources to boost its business in domestic and international markets and flexibly respond to the context of the global economy. Those efforts have helped the Corporation record high revenue growth exceeding the plan, reaching 23.4%, which resulted from the increasing momentum of all three business sectors: Technology (23.4%), Telecommunications (16.1%), and Education, Investment and Others (67.6%).

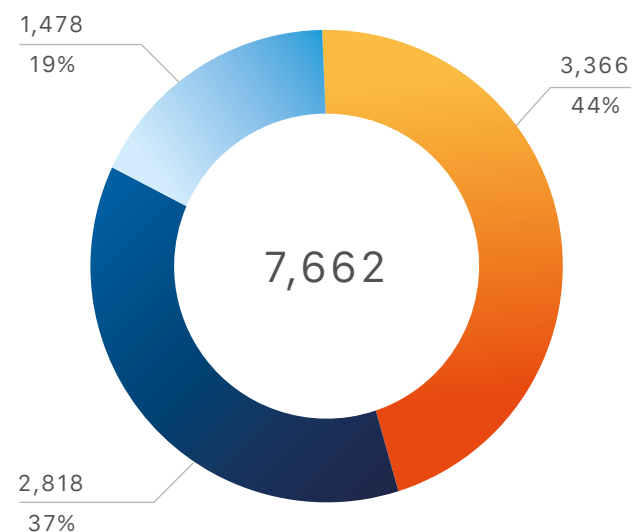
The proportion of revenue by sector

Unit: VND in billion



The proportion of pre-tax profit by sector

Unit: VND in billion



Technology Telecommunications Education, Investment and Others

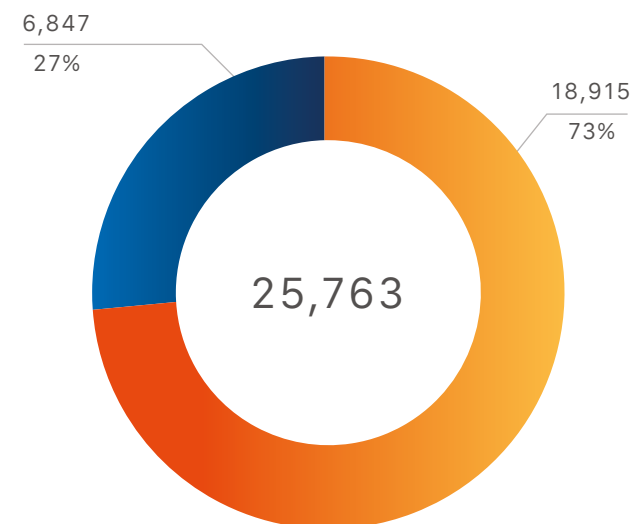
Technology Telecommunications Education, Investment and Others

Technology

The Technology sector gained 25,763 billion VND in revenue and 3,366 billion VND in PBT, up 23.4% and 22.4% over the same period last year, respectively.

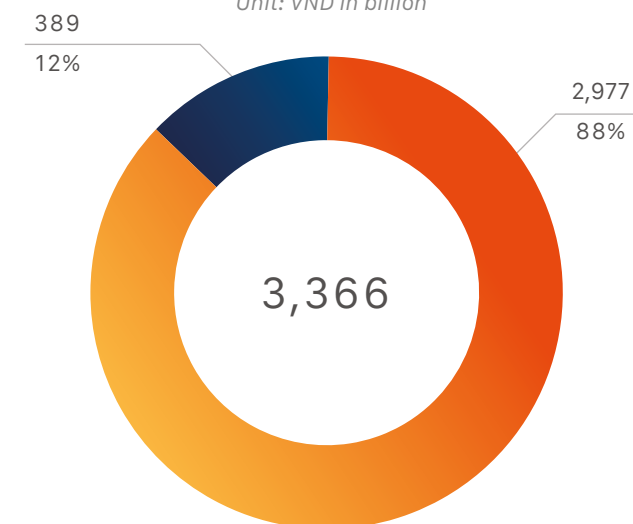
The proportion of the Technology sector's revenue

Unit: VND in billion



The proportion of the Technology sector's pre-tax profit

Unit: VND in billion



Global IT service Domestic IT service

Global IT service Domestic IT service

By developing new solutions and improving the high-quality employee capacity, FPT has not only succeeded in taking the lead in digital transformation for the Government and businesses but also surpassed big tech in India and China... to win million-dollar contracts in overseas markets. Total earnings from overseas markets, which reached the milestone of one million USD and equivalent to a 39% increase over 2021, showing high customer demand and FPT's capacity to deliver hi-tech services.

Global IT services

Mr. Pham Minh Tuan

CEO of FPT Software



In the context of instability and the difficulties affecting the world economy in 2022, the Company recorded growth in both depth and breadth. We gained 01 billion USD in sales from overseas markets, having some customers bringing in approximately 100 million USD/year in revenue. Besides this, we have also invested heavily in employee development through training programs, remuneration policies, and a maintaining high workplace standards.

In 2023, the Company set a target of 01 billion USD in revenue, expanding the market to become a global enterprise in terms of personnel, business models, and operations.



Revenue and PBT from overseas IT services were 18,915 billion VND and 2,977 billion VND, equivalent to a 30.1% and 22.9% increase, respectively.

Profit growth was mainly affected by the sharp drops in exchange rates in Japan and Europe in the second half of 2022. However, revenue from overseas markets grew by 50% in the US and 35.7% in Asia-Pacific (APAC). Despite the impact of geopolitical conflicts and economic recession in the European market, the Company still maintained a sustainable growth rate of 19.4%. Furthermore, after suffering longer-term negative effects from the pandemic, FPT's business in Japan witnessed an impressive recovery. As a result, the revenue growth rate in Japanese Yen reached 30.3%, reflecting the increasing demand for digital transformation.

Enhancing digital transformation capabilities and developing new solutions and platforms

Earnings from digital transformation services and products (DX revenue) increased 33% over the same period at 7,349 billion VND, raising the proportion of revenue from IT services to foreign markets to 39%. In addition, cloud-based services and solutions gained 160 million USD, equivalent to a growth of 38% over the course of 2021.

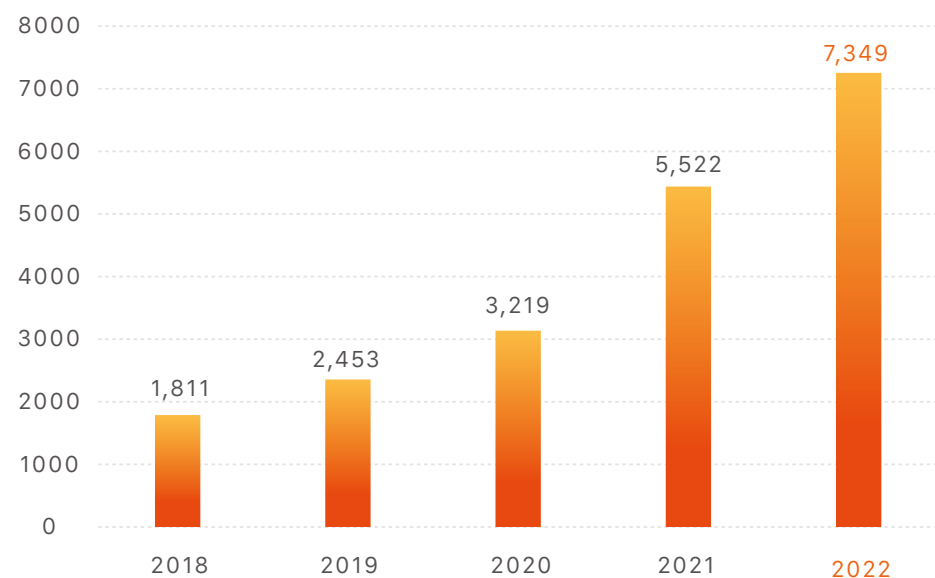
Based on core technologies such as AI, Big Data, and Cloud, FPT has developed new platforms and solutions to enhance its operations, meet urgent needs, and improve the sustainable development of businesses, organizations, and individuals globally.

Along with Hyper Automation, akaBot, one of FPT's strategic products, launched new features and solutions to complete its ecosystem: the Intelligent Document Processing (IDP) solution with a combination of RPA, AI, and OCR; Process Mining Solutions; Task Mining Solutions...

As a result, the akaBot team has successfully deployed its automation solution for 3,000 customers in over 20 countries. Furthermore, it recorded over one million USD in revenue from financial - banking companies and was honored with prestigious reports and global awards (Stevie Awards, Globe Awards...)

Digital transformation revenue

Unit: VND in billion



Winning a series of large-scale deals

Due to improving service delivery and focusing on large projects, in 2022, the number of customers bringing in revenue of over one million USD reached 162 customers, a growth of 26.5%.

In addition to "hunting whales", FPT has accompanied current customers, focusing on providing services and solutions on a large scale and bringing higher value. Service quality has always been a significant determinant to help improve the Corporation's competitiveness and elevate its position in the value chain. As a result, the number of projects worth over 05 million USD reached a record 31, an increase of 63.2% over the previous year. Obviously, it shifted to a higher market segment, confirming FPT's prestige and delivery capacity compared to the leading global technology giants.

Type of customers	2021	2022
Number of customers with > 20 million USD in sales account	2	2
Number of customers with > 10 million USD in sales account	6	11
Number of customers with > 5 million USD in sales account	19	23
Number of customers with > 1 million USD in sales account	128	162

Increasing global presence and developing high-tech human resources

In order to provide high-tech services more widely to large enterprises and address the needs of a high-tech workforce, FPT strengthened its global presence by opening new offices in Denmark, the US, Thailand, and Japan... Moreover, the Corporation also invested in service providers in neighboring countries in the Americas - Latin America, Western Europe, etc. to supplement production resources and ensure business continuity.

Responding to the higher demand for IT services and increasingly complicated requirements for project quality, FPT promoted the recruitment of engineers and experts with extensive technical knowledge and experience in different domains.

By the end of 2022, the average number of employees serving the overseas IT market was 22,000, of which the permanent staff in Japan exceeded 2,000 people. It demonstrated the advantage of FPT in attracting talent, especially in the context of the fiercely competitive labor market in Japan. Moreover, good remuneration policies and inclusive corporate culture helped reduce the turnover rate of IT employees to 17.1%, down 160bps compared to 2021 and lower than the average of the market.

Criterion	2021	2022	+/-
Average total employees (people)	18,214	22,089	21.3%
Average total production personnel (people)	16,787	20,527	22.3%
Revenue per capita (million VND)	807	854 927 (excluding exchange rate effects)	5.8% 14.9% (excluding exchange rate effects)

Revenue per capita continued to improve to 14.9% (excluding exchange rate effects) due to the efforts to lift internal productivity and a strategy to focus on large-scale customers.

Domestic IT services

Mr. Nguyen Hoang Minh

CEO of FPT IS



In 2022, for the first time, the Company reached a record revenue of 7,000 billion VND, launched various key products, and signed large projects, showcasing its abilities to solve big problems.

In 2023, the Company starts its new development phase with the message "Prospering with the people and the country". The Company will constantly develop and deliver practical solutions and comprehensive platforms to serve each business and citizen. Our products will help create business networks and growth opportunities, improve experience and quality of life, and promote the development of Vietnam's digital economy.



In 2022, Revenue and PBT from domestic IT services were 6,847 billion VND and 389 billion VND, equivalent to a 8.1% and 19.2% increase, respectively. New sales reached 7,903 billion VND, a rise of 9.4%.

Not only the budget cuts of companies and banks in response to forecasts of a post-pandemic global economic recession but also the exchange rate risks, bad debt, bond risks, and the delay in disbursement of public investment capital have slowed down the implementation process of IT projects in the state sector, strongly affecting the growth of FPT's domestic IT services.

However, FPT believes there must be room for the IT industry to grow in the domestic market as perspectives on the role of IT are gradually transforming. Gradually not playing the support role any longer, IT has become a competitive advantage and a new growth engine for businesses and organizations.

According to the SEA E-Conomy 2022 publication of Google, Temasek & Bain&Co, Vietnam took the lead in top digital economies in Southeast Asia, reaching an average growth rate of 31%. The digital economy is estimated to account for 20% of the country's GDP by 2025. Therefore, it is a valuable opportunity for us to invest in technology platforms that promote the digital economy. With a vast business network in diverse fields and leading corporate customers in public and private sectors, FPT focused on fundamental solutions to connect ecosystems and supply chains, making transactions faster, more efficient, and more reliable. A range of platforms has been put into operation, such as the e-signing and e-contract platforms (FPT.eSign and FPT.eContract), FPT.IDCheck the digital authentication and anti-counterfeiting solution, or the eTradevn ecosystem - which includes a domestic letter of credit platform and the supply chain management platform (Supply Chain Finance).

Accompanying businesses to utilize technology as a competitive advantage

As a pioneer in providing digital transformation and IT services in Vietnam, FPT has set a mission to “accompany” enterprises in unleashing the power of technology, overcoming difficulties, creating exceptional growth value, and promoting the digital economy even faster.

In fact, in recent years, various major customers of FPT have achieved breakthrough results due to the implementation of technology platforms. For example, Boston Pharma has increased revenue by 3-4 times, lifted business performance by four times, and reduced customer care costs by 33% after implementing ERP, mobile sales applications, and the Base.vn ecosystem. The 60-year Rang Dong Joint Stock Company has created a “phenomenon” when continuously creating miracles with growth rates of up to 15-20% from 2019 until now, based on the “putting digital transformation at heart” strategy. In the real estate industry, FPT and An Gia put into operation a set of specific solutions for An Gia’s 40 branches in just over six months, helping to triple its capacity to deal with contracts, customer information, and business digitization – meeting 95% of its requirements.

According to the latest report of the Enterprise Development Agency (under the Ministry of Planning and Investment), almost all businesses in different industries are engaged in some form of digital transformation. However, only a few enterprises (accounting for 2.2%) have successfully leveraged technologies and management systems to handle data and make decisions in production and business. Therefore, there must be high growth potential for technology companies.

Gaining more access to State and local agencies

Digital transformation began to deepen and became the implementation plan of various provinces and cities nationwide, demonstrated by positive signals about human- and business-centric mindsets.

Based on local socio-economic characteristics, competitive advantages, and digital transformation experience, FPT tailored platforms and solutions to promote local transformation, accelerating the socio-economic development of the provinces and national digital transformation. In addition, with comprehensive technology capabilities in many fields, FPT has outstanding advantages to extensively partner with localities in developing digital Government, smart cities, education, IT resources, business transformation, and other digital initiatives for different industries and fields.

With advantages and opportunities generated from public investment projects, FPT has proactively approached state agencies and localities to advise on the digital transformation roadmap. As a result, the Corporation has cooperated with more than 30 provinces and cities and signed DX contracts with 25 localities, such as Nam Dinh, Quang Ninh, Vinh Phuc, Thua Thien - Hue, Dak Lak, An Giang, Dong Thap, etc., in terms of three pillars (digital Government, digital economy and digital society).

Accordingly, FPT Corporation cooperated with Dong Thap Provincial People’s Committee to implement the e-Government model to improve the local administration’s efficiency in serving people and businesses. Besides, it helped build the intelligent hospital model, electronic health records and medical records, and several IT applications in the medical field.

In collaboration with FPT Corporation, the Thua Thien Hue provincial People’s Committee launched the E-Wallet - a cashless payment solution on the Hue-S platform. In phase 1 in November 2022, 9,050 civil servants opened e-wallets on Hue-S. Also, 8,700 people registered to get e-wallets on Hue-S. There were 60 points of sale of FPT that accepted payment in-store FPT stores accepted and 190 payment acceptance points around Dong Ba market, Thanh Cong taxi, Sun Taxi... As of January 2023, there were 25,000 people using e-wallets in Hue-S. The Digital Market (Vietnamese: Chợ số) application running on the Hue-S platform helped promote e-commerce and local agricultural products.

VnDirect Securities Company forecasts that public investment disbursement will witness a bright spot in 2023, with an increase of 20% to 25% compared to actual disbursement in 2022, creating a sustainable growth engine for domestic IT services.

AI & Cloud business sectors experienced triple-digit growth

FPT’s AI platform and Cloud services maintained a triple-digit growth rate in 2022, generating 30 million USD in registered revenue and 249 billion VND in actualised revenue. The positive outcomes were a result of continuous efforts in developing the product ecosystem in order to gain a number of high profile international and domestic clients (in the top VNR100) in various sectors, including Banking, Finance, Insurance, Retail, and Manufacturing. FPT.AI - The top AI platform in the region - was delivered as a solution that comprehensively addressed customers’ problem points. Services such as Smart Call Center solutions, AI VoiceBanking...

Besides these, the Cloud ecosystem proceeded to launch 26 new services, from Infrastructure as a service (IaaS) to Platform as a service (PaaS), fleshing out the ecosystem with more than 80 cloud computing services tailored specifically for Vietnam. Furthermore, the Intelligent Document Processing platform continued to establish itself in the market with FPT Data Fusion and FPT CFS consolidated financial statements.

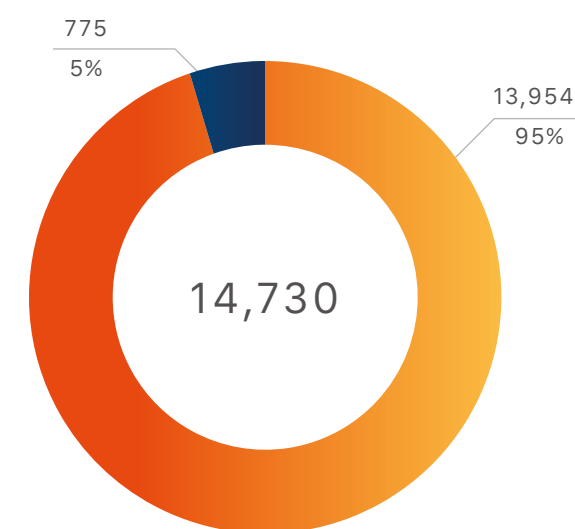


Telecommunications

The Telecommunications sector gained 14,730 billion VND in revenue and 2,818 billion VND in PBT, up 16.1% and 17.6% over the same period last year, respectively. In the coming time, FPT will continue investing in main and undersea cables, enhancing the quality of domestic network infrastructure and data centers.

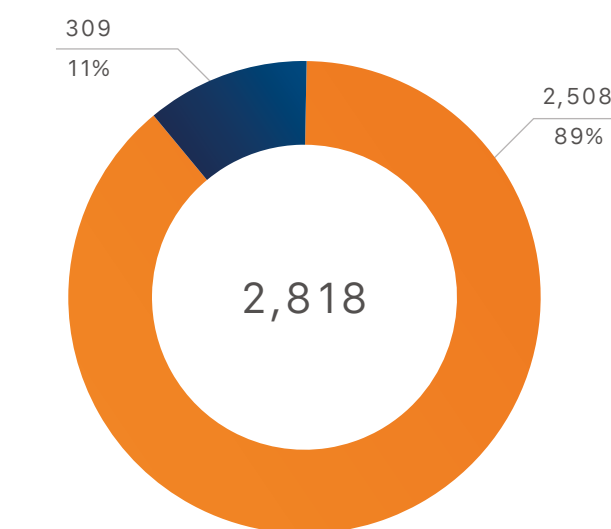
The proportion of the Telecommunications sector’s revenue

Unit: VND in billion



The proportion of the Telecommunications sector’s pre-tax profit

Unit: VND in billion



Telecommunication services Digital content service

Telecommunication services Digital content service

Telecommunications services

Mr. Hoang Viet Anh
CEO of FPT Telecom



In 2022, the keyword “growth” is spread in all business activities, employee life, and corporate culture. It was also a significant driving force for the Company to grow 15.1% in revenue and 18.4% in profit. In addition, the ecosystem of services and products has also been boosted to reach tens of millions of users and thousands of businesses.

We consider customer experience a strategic difference and a competitive advantage, making the company a leading digital service provider with the best customer experience in Vietnam. Therefore, in 2023 and the following years, the Company will continue to upgrade the quality of connection and data center infrastructure and invest in research and development projects.



Revenue and PBT from Telecommunications services were 13,954 billion VND and 2,508 billion VND, equivalent to 15.5% and 18.4% increases, respectively. The profit margin increased from 17.5% to 18% due to the high profit of Pay TV services.

Since the social distancing period ended, FPT’s Internet services segment has seen a high churn rate due to increased online demand. However, technology has enabled the Company to control the churn rate timely and effectively using detailed customer behavior analytics. Thus, it helped the Company forecast the possibility of leaving the business of different customer groups, thereby making prompt actions to optimize the customer experience. As a result, revenue from the Broadband segment continued to maintain a stable growth rate of 9%.

Affirming its leading position in promoting television technology and providing copyrighted content, FPT

has officially launched the 2022 FPT Play Decoder, the first decoder in Vietnam to integrate IPTV and OTT on the same device allowing users to experience the continuous and uninterrupted services anywhere with any Internet connection. In addition, FPT Play increased investment in providing interesting sports content, such as V-League and AFF Cup, and other famous international tournaments like UEFA, AFC, and NBA... With the increase in subscribers at over 20%, the profit from the pay TV service segment achieved an impressive growth rate of over 40%.

In response to the increasing demand for data, FPT invested in expanding technology and telecommunications infrastructure, increasing the coverage in districts nationwide from 59% to 63%. Besides, the data center business segment was increasingly proving its potential, bringing in more than 15 million USD in revenue in 2022.



Digital content services

Mr. Ngo Manh Cuong
CEO of FPT Online



In 2022, the Company launched a series of unique products to help improve labor productivity and open up new business opportunities. In 2023, with the message that “every touchpoint is an opportunity”, the Company wishes to create high-quality content based on an advanced platform and develop a digital ecosystem in parallel with its partners to deliver to tens of millions of global users with attractive, differentiated digital products.



2022 has been a year of “breaking through” of the Digital Content segment after a prolonged disruption due to the COVID-19 pandemic. Hosting more events and promoting sales activities, the Digital Content segment brought revenue of 775 billion VND and PBT of 309 billion VND, up 27.6% and 12%, respectively.

FPT has created new demands through the launch of a series of outstanding products: the Science Innovation Contest, AI Forum, six large-scale offline sports events, the Podcast projects reaching young people, a series of data portals that provide knowledge in health, education, sports, vehicles, etc., improving labor productivity and opening up new business opportunities.

In addition, realizing the potential demand for a digital ecosystem, FPT has developed online platforms such as VRace - online sports with nearly 100,000 users, eLive – a hybrid event platform, and the “In the Mirror” online music show. Furthermore, digital content cooperating with media agencies was also more well-invested and informative, covering a wide range of knowledge in the economy, society, and life with tens of millions global users.

FPT also promoted internal digital transformation in the digital content segment, applying many disruptive technology solutions to save costs and improve labor productivity, such as the automation technology in Podcast production; the Smart Inventory System saving 90% of time analyzing and synthesizing business data.



Education

Mr. Le Truong Tung
CEO of FPT Education



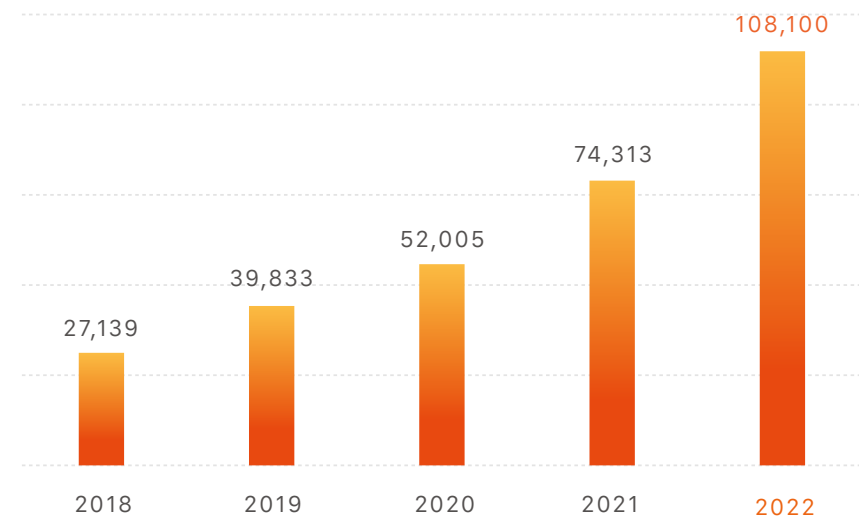
"FPT Education surpassed the milestone of more than 100,000 full-time equivalent students throughout the system, becoming a Mega-scale educational organization with all levels varied from primary to graduate schools. A series of new schools in Hai Phong and Bac Ninh was launched in 2022. In addition, FPT Polytechnic – the vocational education system was vigorously promoted. It also started the FPT UniSchool Education Complex in Ha Nam with a scale of 11.9 hectares.

In the next ten years, FPT Education will continue to expand its scale in Vietnam and the world, giving learners the best experience."



2022 was a year of great success for FPT Education to reach the milestone of becoming a Mega-scale educational organization with over 100,000 full-time equivalent students throughout the system, an increase of 45.5% over 2021. The success resulted from high-quality education, reasonable tuition fees, a humane environment, and the IT majors, which increasingly attracted learners due to high recruitment demand and good remuneration. As a result, the revenue of the Education segment reached VND 4,712 billion, up 52.6%.

Full-time equivalent students throughout the system



FPT has cooperated with various provinces and cities to explore educational opportunities and expand its presence with new facilities. It also started the FPT UniSchool Education Complex in Ha Nam, which was expected to be put into operation by the end of 2023.

Due to its efforts to improve the educational quality and complete the project of obtaining the ISO 21001 Certification - an internationally recognized Educational Organization Management System standard - to enhance the student experience of FPT's high schools and colleges nationwide, FPT Education has continuously been recognized by prestigious institutions, such as among the Top 801-1000 universities against the United Nations' Sustainable Development Goals (SDGs) according to THE Impact Rankings list announced by the Times Higher Education magazine.



The implementation of investment projects

Sector	Disbursement 2021	Disbursement 2022	Notes	+/-
Technology	1,198	989	Completing the basic construction and finishing the interior of the F-Ville 3 facility in Hanoi, continuing to invest in phases 2 and 3 of the F-Town 3 facility.	-17%
Telecommunications	1,318	1,784	Continuing to deploy the second phase of data centers	35%
Education, Investment, and Others	401	473	Putting many new buildings and lecture halls into operation	18%



Corporate social responsibility

Corporate social responsibility is one of the cross-cutting activities in the plan of FPT Corporation and its subsidiaries, which are widely deployed throughout Vietnam.

In 2022, with the cooperation of tens of thousand employees, FPT sponsored over 171 billion VND in CSR events, bringing the practical values to 47,777 people nationwide. Activities mainly focused on encouraging education development, doing charity work, and giving a hand to disadvantaged people...

Especially in 2022, the Hope School, the boarding school for orphans due to Covid-19 founded by the Chairman of FPT and the Hope Foundation, welcomed 200 students from 41 provinces and cities nationwide to the first academic year. Being nurtured in this school, children will become responsible citizens, turn their pain into power to reach new heights, and contribute to the country's future growth.

With the ultimate goal of making a long-lasting positive impact on society instead of temporary relief activities in emergencies, FPT promotes non-material contributions inside the Corporation to accompany the development of the community and national happiness.



■ The BOD's evaluation of the Corporation's performance

Overall results by sector

In 2022, with the proactiveness and flexibility to seize new opportunities in both domestic and foreign markets, the Corporation not only maintained stable double-digit growth but also recorded remarkable milestones in all business sectors.

In terms of Technology, the Corporation strengthened its presence in foreign markets by launching four offices in the US, Japan, Thailand, and Denmark and promoting cooperation with major global partners to enhance its position and capacity. In 2022, FPT became a strategic shareholder of LTS, Inc. (among Japan's Top 20 consulting and digital transformation companies) and also teamed up with NCS (a tech titan in the Asia-Pacific region) to launch a Strategic Delivery Centre (SDC) of 3,000 employees in Vietnam. In the domestic market, the Corporation also signed cooperation agreements with 14 provinces and cities to promote comprehensive digital transformation on all three pillars of the digital economy, digital society, and digital government, creating a boost for the development of Vietnam's agricultural industry as well as leading enterprises with FPT's ecosystem of solutions and services.

In the Telecommunications sector, the Corporation made great efforts to complete its ecosystem to serve tens of millions of users and thousands of businesses. As a result, FPT was one of the leading telecommunications businesses applying AI and Big Data to deep dive into customer needs, enhance the digital experience of shopping by promoting self-service, online customer support, and payment gateways...

2022 was a year of success for FPT Education to reach the milestone of becoming a Mega-scale educational organization with over 100,000 full-time and equivalent students throughout the system.

Strategic performance

With business understanding, flexibility, excellent decision-making and governance capabilities, and real-time data-driven operations, the BOM has implemented effective programs and projects to follow the set orientations on all three areas: Business - Technology - Management, achieving successful results.

Business

FPT finally achieved a milestone of making approximately one billion USD from international markets for the first time. With this achievement, FPT was awarded a certificate of merit by the Ministry of Information and Communications (MIC) for outstanding performance in international markets in 2022. In addition, the number of customers with a contract value of more than 5 million USD grew to 21% over the same period last year. It even gained a contract of 96 million USD. Furthermore, by launching a series of new offices in key markets, the Corporation successfully expanded its presence in 29 countries and territories.

In the domestic market, for private corporate customers, especially large enterprises in Finance, Real Estate, Agriculture, and Manufacturing, the Corporation has consulted and implemented digital solutions that helped improve governance, operation, and flexibility in decision-making, business, and maintaining steady growth.

For SME clients, FPT continued to develop and expand the Made by FPT solutions combined with the Base.vn business management platform to create a single all-in-one management platform that meets customers' needs in all areas. As a result, Base.vn has gained 8,000 corporate customers.

The Corporation continuously improved services for individuals to provide a unique experience at every touchpoint. Consumer products and services made/

distributed by FPT were widely supplied throughout 63 provinces and cities in stores, distribution channels, and agents. Moreover, the customer experience was continuously enhanced with the support of Chatbot, Voicebot, AI, and other technologies.

Technology

The Corporation's key growth driver - the Made by FPT ecosystem - grew to a scale of 200 products, solutions, and services. There were solutions that even scaled globally, such as akaBot - which has served more than 3,000 customers in 20 countries, FPT.AI with 600 million users per year, or FPT Play with 27 million registered users.

In September, it officially launched the first line of microchips applied in the Internet of Things (IoT) devices for medical care. The event helped realize the dream of manufacturing semiconductor components created using Vietnamese ingenuity and was one of Vietnam's top 10 IT Headlines in 2022.

In addition, the comprehensive digital transformation capacity from consulting to implementation has also been continuously strengthened. In 2022, FPT became a strategic shareholder of LTS, Inc. (among Japan's Top 20 consulting and digital transformation companies) to enhance its consulting expertise and win more high-value deals in Japan and the international market.

Cloud-based services and solutions gained 160 million USD, equivalent to a growth of 38% over 2021. Based on core technologies such as AI, Big Data, and Cloud, FPT has developed new platforms and solutions to enhance its operations, meet urgent needs, and improve the sustainable development of businesses, organizations, and individuals globally.

Promoting innovation and in-house startups. In the past six years of implementing the iKhen - FPT Innovation

Award, which aimed to encourage employee creativity, there were 3,707 initiatives deployed within the Corporation. In 2022, there were 1,112 initiatives of in-house startups to be realized.

Management

The programs under the "Management" theme include: In-house training, Improving the capacity and efficiency of functional departments, Pay-for-performance compensation, Rotational Program, OKRs and Performance Management, and internal digital transformation.

Training: In 2022, training programs were widely deployed throughout the Corporation, with more than 3.4 million learning hours with completion rates of up to 99.6%.

Improving the capacity and efficiency of functional departments: The Corporation continues to improve communication channels, operational connection, and synchronous coordination. As a result, the quality and performance of business administration and functional support have been enhanced, creating a solid foundation for fast and sustainable growth.

Pay-for-performance compensation: FPT creates transparency and equity while implementing a pay-for-performance compensation model, increasing employee motivation and productivity.

The BOM's Performance

The BOD highly appreciated the 2022 business performance in responding and adapting to the Covid-19 pandemic both domestically and globally. With the 2022 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 2022 and the BOD, including:

- The execution of business strategy and plan.
- The implementation of the BOD's resolutions.
- The preparation of quarterly/semi-annual/annual financial statements and the annual report.
- The performance 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.

Rotational Program: Leaders and managers at all levels across the Corporation will be rotated with new challenges and experiences to nurture their creativity and motivation to dedicate themselves to a common goal. About 200 senior executives were appointed. In particular, in the second half of 2022, many senior management positions were changed or assigned in the Corporation and its subsidiaries, such as Chief of Office, Chairman, Deputy CEO, Chief Technology Officer, and Chief Financial Officer of subsidiaries.

OKRs and Performance Management: The Corporation maintained challenging objectives with specific corporate and individual actions. The results must be evaluated monthly and quarterly to monitor and accelerate the realization of the set goals.

Digital transformation: We facilitate, promote and implement digital initiatives to accelerate the internal digital transformation according to the FPT Digital Kaizen methodology. 2022 was the year FPT accelerated its governance strategy towards accelerating internal digital transformation and real-time data-driven operations. In particular, the implementation of the FPT Data Lake helped corporate executives increase management capacity to make accurate decisions, simultaneously catching up with market development scenarios and customer demand.

CORPORATE GOVERNANCE

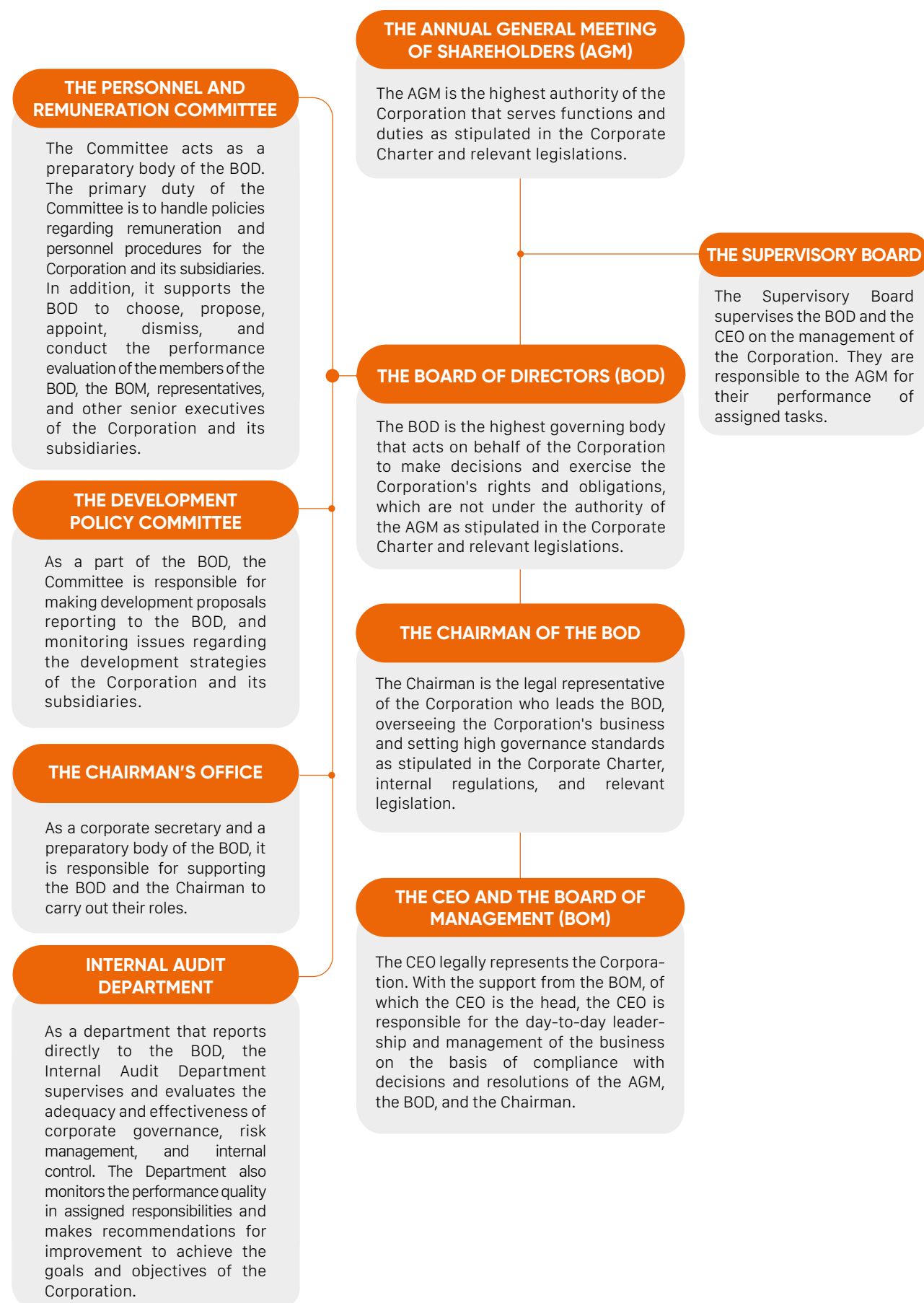


Practice superior governance

Implementing governance rules similar to up-to-date international standards, along with the transparency of information and the team commitment, has brought recognition for FPT with various governance awards honored by prestigious organizations and affirming its leading position.

CORPORATE GOVERNANCE

Corporate governance structure and the roles of parties



Corporate governance in 2022

In 2022, FPT complied with all legal requirements regarding corporate governance and corporate governance regulations applicable 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).

The above efforts of the Corporation have garnered goodwill and appreciation from investors and financial institutions as well as prestigious domestic and foreign organizations.

Within the agenda of the Conference and the Ceremony of the 2022 Vietnam Listed Companies Awards (VLCA), which was organized by the Ho Chi Minh City Stock Exchange (HoSE), FPT was named among the Top 5 Large-Cap enterprises with best corporate governance. It was the 5th time in a row that FPT was recognized during the five years since the establishment of the Corporate Governance Awards (within the framework of VLCA), and the 3rd achievement on corporate governance of the Corporation in 2022. Previously, FPT was awarded among the Top 3 Vietnamese Publicly Listed Companies on ASEAN's CG Score List, the Top 15 enterprises with good financial management capacity, and the Top 3 Large-caps with IR activities most favored by investors and most appreciated by financial institutions.

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 improve 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.

According to the Sustainable Development Assessment conducted by HoSE in July 2022, FPT's corporate governance score was 76%, which was 8% greater than the average score of VN100 of 68%.

Furthermore, in terms of the control environment, FPT has been working hard to best meet the principles of the Vietnam Corporate Governance Code of Best Practices, the ASEAN Corporate Governance Scorecard, and other related regulations, with the score increasing from 25% in 2021 to 33% in 2022.

2022 results of the corporate governance assessment of FPT by HoSE

No	Criteria	Maximum	FPT's score in 2021	FPT's score in 2022
1	Responsibilities of the Board	100%	73%	73%
2	Control Environment	100%	25%	33%
3	Disclosure and transparency	100%	100%	100%
4	Rights of shareholders	100%	89%	89%
5	Roles of Stakeholders	100%	100%	83%

FPT has also established the Internal Audit Department reporting to the BOD in 2022 to meet relevant legislations ensuring independence and objectivity and to make recommendations on the internal control system, management processes, risk management, operations, strategic goals, and action plans.

Responsibilities of the BOD

The BOD for the 2022-2027 tenure has been active and has fully complied with relevant regulations for the activities and responsibilities of the BOD to protect the interests of shareholders.

Principle 01: Establish the roles, responsibilities, and commitments of the Board

- 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 official website of the Corporation.
- 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 Business Performance Evaluation and the BOM's Performance Evaluation of the BOD, herein the Annual Report.
- The BOD has also supervised and promoted high standards of business ethics, behavioral culture, and the integrity of financial statements.
- All the Board members fully participate in quarterly meetings or respond to the solicitation of written opinions. The meeting documents are entirely sent to the BOD members at least seven days before the meeting date. In 2022, the BOD conducted 08 meetings, including 04 virtual meetings and 05 times obtaining written opinions, ensuring compliance with the regulations in one quarterly meeting. The Board also issued 09 resolutions.

Meeting session	Attendance	Content of Resolution
Session 01 January 25, 2022	BOD: 07 out of 07 members Observers: • Supervisory Board: 03 out of 03 members • BOM: 03 out of 03 members Resolution No.01.01-2022/NQ-HĐQTFPT dated January 25, 2022	<ul style="list-style-type: none"> Approving 2021 business results; Approving the 2022 business plan and submitting it to the AGM for approval; Approving the strategic orientation of 2022-2024 and submitting it to the AGM for approval; Approving the increase in chartered capital of FPT Software Co., Ltd., FPT Education Co., Ltd., and FPT Information System Co., Ltd.; Approving the time to close the list of shareholders and the date of the AGM to take place.
Session 02 March 14, 2022	BOD: 07 out of 07 members Observers: • Supervisory Board: 02 out of 03 members • BOM: 02 out of 03 members Resolution No.01.03-2022/ NQ-HĐQTFPT dated March 15, 2022; Resolution No.02.03-2022/NQ-HĐQTFPT dated March 15, 2022	<ul style="list-style-type: none"> Approving the Agenda of the 2022 AGM and submitting it to the AGM for approval; Approving the Regulations on organizing the 2022 AGM; Approving the 2021 Reports of the BOD, the 2022 strategic orientation, and the business plan and submitting them to the AGM for approval; Approving the remuneration budget of the BOD in 2022 and submitting it to the AGM for approval; Approving the 2021 audited financial statements and submitting them to the AGM for approval; Approving the 2021 profit distribution plan and the 2022 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 2022 financial statements, submitting it to the AGM for approval;

Meeting session	Attendance	Content of Resolution
		<ul style="list-style-type: none"> Approving the proposal on electing members of the BOD and the Supervisory Board for the term of 2022-2027, submitting it to the AGM for approval; Approving the proposal on amending the details of the business lines registered and submitting it to the AGM for approval; Approving the plan of issuing shares to employees with remarkable contributions under the Employee Stock Ownership Plan (ESOP) in 2021; Approving the Regulation on the issuance of shares under the ESOP to employees with remarkable contributions in 2021; Approving the list of employees eligible to participate in the ESOP, who had exceptional contributions in 2021; Approving the plan of issuing shares under the ESOP to senior executives; Approving the Regulation on the issuance of shares under the ESOP to senior executives in 2022; Approving the list of employees who made high ranking achievements in 2022 to be eligible to participate in the ESOP; Approving the proposal on amending the official seal of the Corporation; Approving the re-appointment of CEO Nguyen Van Khoa for the next 3-year tenure, from March 29, 2022 to the end of March 28, 2025.
Session 03 April 07 and 08, 2022	Solicitation of written opinions Resolution No.01.04-2022/NQ-HĐQTFPT dated April 08, 2022	<ul style="list-style-type: none"> Approving the appointment of Mr. Truong Gia Binh as Chairman of the BOD for the term of 2022-2027; Approving the appointment of Mr. Bui Quang Ngoc as Vice Chairman of the BOD for the term of 2022-2027; Approving the appointment of Mr. Truong Gia Binh as the Head of the Development Policy Committee under the BOD for the term of 2022-2027; Approving the appointment of Mr. Do Cao Bao as the Head of the Personnel and Remuneration Committee under the BOD for the term of 2022-2027.
Session 04 May 06 to 10, 2022	Solicitation of written opinions Resolution No.01.05-2022/NQ-HĐQTFPT dated May 10, 2022; Resolution No.02.05-2022/NQ-HĐQTFPT dated May 10, 2022;	<ul style="list-style-type: none"> Increasing the chartered 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 chartered capital of the Corporation; Approving the plan of paying the 2021 remaining dividend in cash; Approving the plan of issuing shares to pay dividends from retained earnings to existing shareholders after increasing chartered capital; Authorizing the Chairman of the BOD to implement the plan of paying the 2021 remaining dividend and issuing shares to pay the dividend.

Meeting session	Attendance	Content of Resolution
Session 05 June 09 to 13, 2022	Solicitation of written opinions Resolution No.01.06-2022/NQ-HĐQTFPT dated June 13, 2022	<ul style="list-style-type: none"> Approving the selection of PwC Vietnam Co., Ltd. to be the auditing firm for the 2022 financial statements for the Corporation.
Session 06 July 05 to 07, 2022	Solicitation of written opinions Resolution No.01.07.2022/NQ-HĐQTFPT dated July 07, 2022	<ul style="list-style-type: none"> Increasing the chartered capital for FPT Corporation; Assigning the CEO to amend the contents of the business registration certificate and information on the newly increased chartered capital of the Corporation.
Session 07 July 21, 2022	BOD: 07 out of 07 members Observers: <ul style="list-style-type: none"> Supervisory Board: 02 out of 03 members BOM: 02 out of 03 members Resolution No.02.07-2022/NQ-HĐQTFPT dated July 07, 2022	<ul style="list-style-type: none"> Approving the plan of making the advanced payment of the first dividend of 2022 in cash.
Session 08 November 23, 2022	BOD: 07 out of 07 members Observers: <ul style="list-style-type: none"> Supervisory Board: 02 out of 03 member BOM: 02 out of 03 members No resolution to be issued	<ul style="list-style-type: none"> Reporting on the third quarter's results and projecting the results of implementing the 2022 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.

No Board member	Position	BOD Membership Commencement Date	Number of Board meetings attended	Meeting attendance rate
1 Mr. Truong Gia Binh	Chairman	Being re-elected as a board member for the term of 2022-2027 on April 07, 2022	08 out of 08	100%
2 Mr. Bui Quang Ngoc	Vice Chairman	Being re-elected as a board member for the term of 2022-2027 on April 07, 2022	08 out of 08	100%
3 Mr. Do Cao Bao	Board member	Being re-elected as a board member for the term of 2022-2027 on April 07, 2022	08 out of 08	100%
4 Mr. Le Song Lai	Non-executive board member	Being elected as a board member for the term of 2017 - 2022 on March 31, 2017. Having been no longer a board member since April 07, 2022	02 out of 08	25%

No Board member	Position	BOD Membership Commencement Date	Number of Board meetings attended	Meeting attendance rate
5 Mr. Jean-Charles Belliol	Independent board member	Being re-elected as a board member for the term of 2022-2027 on April 07, 2022	08 out of 08	100%
6 Mr. Hamaguchi Tomokazu	Independent board member	Being elected as a board member for the term of 2017 - 2022 on March 31, 2017. Having been no longer a board member since April 07, 2022	02 out of 08	25%
7 Mr. Dan E Khoo	Independent board member	Being elected as a board member for the term of 2017 - 2022 on March 31, 2017. Having been no longer a board member since April 07, 2022	02 out of 08	25%
8 Mr. Hiroshi Yokotsuka	Independent board member	April 07, 2022	06 out of 08	75%
9 Mr. Hampapur Rangadore Binod	Independent board member	April 07, 2022	06 out of 08	75%
10 Ms. Tran Thi Hong Linh	Board member	April 07, 2022	06 out of 08	75%

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 senior leaders have been rotated in all-around operating sectors to gain more diverse experiences and improve their managerial capabilities. The rotation program is expected to foster young, capable managers and leaders to become the core teams of FPT and its subsidiaries in the future.



Principle 02: Establish a competent and professional BOD

According to the Resolution of the 2022 AGM dated April 07, 2022, there are seven members in FPT'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 whilst ensuring gender equality. 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.

No	Board member	Position/Work experience	Ownership percentage	Concurrent positions in other companies' boards (As of December 31, 2022)
1	Mr. Truong Gia Binh	Chairman 34 years in the IT sector	7.01%	<ul style="list-style-type: none"> Board member of FPT Telecom; Chairman of the Members' Council of FPT Education; Board member of FPT University; A Council member of FPT IS (As of March 25, 2021); Board member of Joint Stock Commercial Bank for Foreign Trade of Vietnam.
2	Mr. Bui Quang Ngoc	Vice Chairman 34 years in the IT sector	1.96%	<ul style="list-style-type: none"> Board member of FPT University; A Council member of FPT IS (As of March 25, 2021).
3	Mr. Do Cao Bao	Board member 34 years in the IT sector	1.13%	<ul style="list-style-type: none"> Board member of FPT City Danang JSC,; A Council member of FPT IS (As of March 25, 2021).
4	Mr. Jean-Charles Belliol	Independent board member 30 years in business and finance	0%	
5	Mr. Hiroshi Yokotsuka	Independent board member 28 years in the IT sector	0%	
6	Mr. Hampapur Rangadore Binod	Independent board member Nearly 50 years in the IT sector	0%	
7	Ms. Tran Thi Hong Linh	Board member Over 10 years in the field of investment and corporate governance	0%	<ul style="list-style-type: none"> Board member of Vietnam Hydro-Meteorological and Environment Equipment JSC,.

Regarding governance training, as of December 31, 2022, there were two members of the BO and the Supervisory Board to gain certificates from corporate governance courses. Detail as follows:

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

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. Therefore, they are intended to join training courses as soon as possible.

Principle 3: Ensure effective leadership and independence of the BOD

The BOD currently has 03 independent members, accounting for nearly half of 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 Board of Directors 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 terms of finance, risk management, IT, legal, business administration, international experience, and business environment. Specifically, there is one member with years of experience in the financial sector - Mr. Jean-Charles Belliol. There are also five members with extensive experience in the IT field and one with a deep understanding of the investment industry and corporate governance.
- Since 2013, FPT has separated the Chairman and the CEO roles to enhance the independence and division of responsibilities between the BOD and the BOM while ensuring decentralization in decision-making.

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 reporting 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 to carry out their roles.
- In addition, the Internal Audit Department under the BOD was established in 2022. The Internal Audit Department supervises and evaluates the adequacy and effectiveness of corporate governance, risk management, and internal control. The Department also monitors the performance quality in assigned responsibilities and makes recommendations for improvement so that the goals and objectives of the corporation can be more efficiently met.

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 2022 AGM.

Remuneration of BOD members in 2022

Unit: VND

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	870,000,000
6	Mr. Hiroshi Yokotsuka	Board member	1,758,750,000
7	Mr. Hampapur Rangadore Binod	Board member	1,758,750,000
8	Ms. Tran Thi Hong Linh	Board member	270,000,000

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), Labour regulations (updated in January 2020), and Protocols for Media Behaviour (May 2020) to apply throughout the Corporation. The Codes & Regulations set the standards for professional behavior, ethics, and corporate culture while clarifying the behaviors and activities that are/are not accepted in internal and external relations. In addition, the Internal Regulations on Corporate Governance and the Operation Regulations of the BOD also got the approval of the 2021 AGM. Those documentations clearly outline the ethics rules of reporting and publicizing benefits of board members.

For the BOD, BOM, and employees to enhance awareness and compliance, all those rules and regulations were disseminated throughout the Corporation via internal/external communication channels.

Control environment

The Compliance Department reports to the BOM.

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. Thus, as authorized by the AGM, the BOD selected PwC Vietnam Co., Ltd. to audit the fiscal year 2022. Besides, none of the non-audit service costs were incurred in 2022. As a result, the total auditing fee was VND 3,923,400,000.
- Annually, the BOD approves business strategies and supervises the BOM's execution of the set goals effectively. More information can be found in the BOD's evaluation of the Corporation's performance and the BOM's activities on Page... of the Annual Report.
- 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.
- In addition, the Internal Audit Department under the BOD was established in 2022 to ensure independence and objectivity as well as add value and enhance overall operations.

Disclosure and transparency

FPT always entirely, accurately, and punctually complies with regulations on information disclosure for listed companies. In addition, all disclosed information is regularly updated on the official website for stakeholders to get access.

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 2022-2027 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. As one of the 50 best-listed companies in Vietnam, FPT constantly improves its shareholder and investor relations towards information transparency, compliance with legal regulations, and protection of the legal rights of shareholders. In 2022, FPT organized 150 meetings with domestic and foreign investors.
- 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 official website of the Corporation.
- Information on FPT's environmental and social impacts and corporate social responsibility (CSR) activities are announced and updated in the Corporation's Annual Report.
- With the approval of the BOD, FPT issued the Information Disclosure Regulation in 2022 to meet the legal provisions, disclosure standards as well as the demand for exploring and updating information about the operations of the Corporation and related parties.

Rights of shareholders

In April 2022, FPT again held the AGM in the hybrid format to ensure shareholders' highest interests and safety in the "new normal". In 2022, the Corporation managed to provide benefits to 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 full dividends to shareholders following the dividend payment policy approved by the 2022 AGM, also available on the Corporation's website. Detail as follows:
 - Paying the remaining dividends of 2021 to shareholders in cash at the rate of 10% of par value on June 27, 2022.
 - Paying stock dividends of 2021 to shareholders at the rate of 20%, closing on June 14, 2022.
 - 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, 2022.
- On April 7, 2022, 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 are identified by one of the following forms: Information verification with eKYC (based on ID card/Citizen card/Passport that is used to open the securities account owing FPT shares); OTP verification sent via SMS/Email registered; OTP verification sent via internal emails of FPT's employees.
 - 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.
 - Participating in the 2022 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 nine 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 AGM's resolutions and reports were entirely posted on the Corporation's website in both 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.
- In 2022, FPT issued an additional 4,537,265 shares for employees with outstanding achievements in 2021. Transactions of those shares are restricted for three years from the end date of the issuance, as the expected first trading day will be on May 9, 2025. The Corporation also issued 2,107,000 shares to reward senior executives in 2022, with a 10-year restriction from the end of the issuance. The expected trading day will be on May 9, 2032.
- The Corporation ended its offering of 82,376 treasury shares to its employees on January 14, 2022, so up to now, there have been no treasury shares left.
- 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.

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		Number of shares held at the end of the accounting period	Percentage	Description of transactions
			Number of shares	Percentage	Number of shares	Percentage			
1	Truong Gia Binh	Chairman	63,951,202	7.05%	76,937,201	7.01%	7.01%	Receiving 163,133 shares from the ESOP 2021 and 12,822,866 shares from the stock dividend payment at the rate of 20%.	
2	Do Cao Bao	Vice Chairman	10,258,561	1.13%	12,381,892	1.13%	1.13%	Receiving 59,683 shares from the ESOP 2021 and 2,063,648 shares from the stock dividend payment at the rate of 20%.	
3	Bui Quang Ngoc	Vice Chairman	17,928,228	1.98%	21,524,013	1.96%	1.96%	Receiving 8,450 shares from the ESOP 2021 and 3,587,335 shares from the stock dividend payment at the rate of 20%.	
4	Nguyen Viet Thang	Head of the Supervisory Board	112,450	0.01%	143,389	0.01%	0.01%	Receiving 7,042 shares from the ESOP 2021 and 23,897 shares from the stock dividend payment at the rate of 20%.	
5	Nguyen Khai Hoan	Member of the Supervisory Board	687,321	0.08%	842,389	0.08%	0.08%	Receiving 114,670 shares from the ESOP 2021 and 160,398 shares from the stock dividend payment at the rate of 20%; selling 120,000 shares	
6	Nguyen Van Khoa	Chief Executive Officer	1,125,735	0.12%	2,475,490	0.23%	0.23%	Receiving 117,774 shares from the ESOP 2021, 819,400 shares from the ESOP 2022 for senior executives, and 412,581 shares from the stock dividend payment at the rate of 20%	
7	Hoang Viet Anh	Senior Vice President	1,202,551	0.13%	2,170,896	0.20%	0.20%	Receiving 34,730 shares from the ESOP 2021, 585,300 shares from the ESOP 2022 for senior executives, and 361,815 shares from the stock dividend payment at the rate of 20%; selling 13,500 shares	
8	Nguyen The Phuong	Senior Vice President	1,768,189	0.19%	3,122,149	0.28%	0.28%	Receiving 131,302 shares from the ESOP 2021, 702,300 shares from the ESOP 2022 for senior executives, and 520,358 shares from the stock dividend payment at the rate of 20%	
9	Hoang Huu Chien	Chief Accountant	294,806	0.03%	421,372	0.04%	0.04%	Receiving 56,338 shares from the ESOP 2021 and 70,228 shares from the stock dividend payment at the rate of 20%	
10	Bui Ngoc Minh	Son of Mr. Bui Quang Ngoc – Vice Chairman of the BOD	0	0%	20,000	0.002%	0.002%	Purchasing 20,000 shares	

Due to the parent-subsubsidiary 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 2022, 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	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		
						Details of the transaction	Number of transactions (per package)	Total value (VND)
Subsidiaries								
1	FPT Software Co., Ltd.	• 0101601092	FPT Cau Giay Building, Duy Tan Street, Dich	2022	Transactions between the Corporation and the related companies and individuals follow Resolution No. 02.03-2021/NQ-HDQTFPT issued on March 12, 2021, and validated until other Resolutions are issued	Providing services, sharing costs and utilities	01	174,330,919,415
		• December 23, 2004	Vong Hau Ward, Cau Giay District, Hanoi, Vietnam					
		• Hanoi Department of Planning and Investment						
2	FPT Information System Co., Ltd.	• 0104128565	22nd floor, Keangnam Landmark 72	2022	Transactions between the Corporation and the related companies and individuals follow Resolution No. 02.03-2021/NQ-HDQTFPT issued on March 12, 2021, and validated until other Resolutions are issued	Providing services, sharing costs and utilities	01	46,860,655,175
		• August 13, 2009						
		• Hanoi Department of Planning and Investment						
3	FPT Telecom JSC.	• 0101778163	Floor 2nd, FPT Cau Giay Building, No. 17, Duy Tan Street, Dich Vong Hau Ward, Cau Giay District, Hanoi	2022	Transactions between the Corporation and the related companies and individuals follow Resolution No. 02.03-2021/NQ-HDQTFPT issued on March 12, 2021, and validated until other Resolutions are issued	Providing services, sharing costs and utilities	01	127,835,264,139
		• July 28, 2005						
		• Hanoi Department of Planning and Investment						

Contracts or transactions with internal shareholders

No	Company	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		
						Details of the transaction	Number of transactions (per package)	Total value (VND)
4	FPT Online Services JSC.	• 0305045911	Lot L, 29B-31B-33B Tan Thuan Street, Tan Thuan Dong Ward, District 7, Ho Chi Minh City, Vietnam	2022	Transactions between the Corporation and the related companies and individuals follow Resolution No. 02.03-2021/NQ-HDQTFPT issued on March 12, 2021, and validated until other Resolutions are issued	Providing services, sharing costs and utilities	01	5,403,080,674
		• June 21, 2007						
		• Ho Chi Minh City Department of Planning and Investment						
5	FPT Education Co., Ltd.	• 0104900076	Education and Training Zone, Hoa Lac Hi-Tech Park, Km 29 Thang Long Avenue, Thach Hoa Commune, Thach That District, Hanoi City, Vietnam	2022	Transactions between the Corporation and the related companies and individuals follow Resolution No. 02.03-2021/NQ-HDQTFPT issued on March 12, 2021, and validated until other Resolutions are issued	Providing services, sharing costs and utilities	01	20,599,327,256
		• September 07, 2010						
		• Hanoi Department of Planning and Investment						
6	FPT Investment Co., Ltd.	• 0105173948	No. 10 Pham Van Bach, Dich Vong Ward, Cau Giay District, Hanoi	2022	Transactions between the Corporation and the related companies and individuals follow Resolution No. 02.03-2021/NQ-HDQTFPT issued on March 12, 2021, and validated until other Resolutions are issued	Sharing costs and utilities	01	3,899,649,355
		• March 03, 2011						
		• Hanoi Department of Planning and Investment						

Contracts or transactions with internal shareholders

		Details, number of transactions, the total value of the transaction						
No	Company	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 of the transaction	Number of transactions (per package)	Total value (VND)
7.	FPT Smart Cloud Co., Ltd.	<ul style="list-style-type: none"> 0109307938 August 13, 2020 Hanoi Department of Planning and Investment 	No. 10 Pham Van Bach, Dich Vong Ward, Cau Giay District, Hanoi	2022	Transactions between the Corporation and the related companies and individuals follow Resolution No. 02.03-2021/NQ-HDQTFPT issued on March 12, 2021, and validated until other Resolutions are issued	Providing services, sharing costs and utilities	01	10,692,173,353
8.	FPT Digital Co., Ltd.	<ul style="list-style-type: none"> 0109525069 February 08, 2021 Hanoi Department of Planning and Investment 	No. 10 Pham Van Bach, Dich Vong Ward, Cau Giay District, Hanoi	2022	Transactions between the Corporation and the related companies and individuals follow Resolution No. 02.03-2021/NQ-HDQTFPT issued on March 12, 2021, and validated until other Resolutions are issued	Providing services, sharing costs and utilities	01	2,167,706,262
Affiliated companies								
9.	Synnex FPT JSC.	<ul style="list-style-type: none"> 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	2022	Transactions between the Corporation and the related companies and individuals follow Resolution No. 02.03-2021/NQ-HDQTFPT issued on March 12, 2021, and validated until other Resolutions are issued	Providing services, sharing costs and utilities	01	2,027,998,642
10.	FPT Digital Retail JSC.	<ul style="list-style-type: none"> 0311609355 March 08, 2012 Ho Chi Minh City Department of Planning and Investment 	261-263 Khanh Hoi, Ward 5, District 4, Ho Chi Minh City, Vietnam	2022	Transactions between the Corporation and the related companies and individuals follow Resolution No. 02.03-2021/NQ-HDQTFPT issued on March 12, 2021, and validated until other Resolutions are issued	Providing services, sharing costs and utilities	01	8,135,190,163
						Purchasing goods and services	01	34,850,524,139
						Making a loan		4,120,000,000,000
						Paying the loan		5,600,000,000,000

Relationship with stakeholders

In 2022, together with ensuring stable growth in the face of complicated, unpredictable developments of Covid-19 and geopolitical uncertainties, 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.vn/vi/lien-he>.

Principle 10: Promote effective stakeholder engagement

Stakeholders	FPT's commitment
Customers	Invest in developing platforms, solutions, and technology products 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 2022-2027 FPT did not detect any transactions that conflicted with the interest of the Corporation. Anti-corruption and anti-bribery policies are also strictly followed up.

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 timely consulted the BOM to realize strategic objectives in 2022.

Strategic planning continued to be consolidated throughout the Corporation. Hence, critical targets and action plans were implemented responsively, clearly, and consistently.

Inheriting previous years' experiences and a high reputation in the regional IT industry, along with an extensive network of board members, especially independent members, FPT maintained its corporate governance transparency, thereby maintaining its position as one of the leading technology corporations in Vietnam and the world.

Evaluation of the activities of the Committees

The Personnel and Remuneration Committee

Some activity highlights of the Committee:

- Guiding the research and development of FPT's HR strategy for the 2023-2025 period.
- Consulting the BOM on the research and development of the HR strategy for the period of 2023-2025, aiming at the growth objectives within the DC5-135 strategy.
- Directing the implementation of programs on planning and rotating senior leaders.
- Conducting programs on planning, evaluation, appointment, rotation, and improvement of the senior leadership at the Corporation and its subsidiaries.
- Approving and leading the implementation of the staff rotation at all levels in 2022.
- Consulting the BOM to prepare the summary report of the rotation plan after two years of implementation.
- Orienting the issuance of HR key policies.
- Issuing an update of employee remuneration policies including: Establishing a business travel allowance policy and the policy of increasing social insurance allowance in 2022.
- Developing and implementing specific remuneration policies in subsidiaries in order to retain talent and control the turnover rate: The procedure to support house/car loans; The policy to increase earnings for groups of employees in some specific departments.
- Developing, promulgating regulations, and implementing the signing of commitments to prevent conflicts of interest; declaring activities that pose risks of interest conflicts for employees of Level 05 and above.
- Developing, amending, and supplementing regulations on management of functional departments, realizing the goal of improving management capacity within the Corporation.

The Policy Development Committee

- The staff rotation program has continued to be successfully implemented to foster high-quality management roles and improve leadership capabilities. As a result, there were about 200 senior executives appointed and rotated. In the second half of 2022, many senior management positions were changed, assigned, and rotated in the Corporation and its subsidiaries, such as the Chief of Office, Chairman, Deputy CEO, Chief Technology Officer, and Chief Financial Officer of subsidiaries.
- Realizing that work efficiency can only be enhanced as the capacity of line departments is improved, the program titled "Strengthening line departments' capacity" was vigorously and drastically implemented by the Committee. With support from the Policy Development Committee and the BOM, all line managers achieved initial success in promoting the critical roles of the departments.
- 2022 witnessed the Committee's active consultation and proposals of new initiatives to adapt to the socio-economic and political situations. In the first months of the year, the Committee focused on policies and business orientations to deal with the stressful situation of COVID-19 across the country. As soon as the pandemic peaked, the Committee discussed planning for business directions in the post-Covid-19 period. In the second half of 2022, seizing the opportunity of recovery, the Committee proposed recommendations to accelerate the development of the Corporation.

- In 2022, the Policy Development Committee strongly promoted core projects focusing on Eating – Learning – Working, as well as health caring aspects. Specifically, the Committee consulted their short-term and long-term business goals, strengths, and weaknesses of those projects in order to improve the advantages and alleviate the weaknesses, saving time and costs for the Corporation.
- Objectives and Key Results (OKRs) methodology kept being strictly deployed throughout the system around the globe. All employees engage in their OKRs and dedicate to the collective OKRs to accomplish the organization's development goals.
- The Committee also focused on researching, advising, and supervising new policies to improve labor productivity in FPT's subsidiaries and avoid conflicts of interest, ensuring governance transparency.

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 ensure business continuity. Concurrently, the Office provided timely and accurate information disclosure of corporate governance resolutions and reports. Besides, the Chairman's Office coordinated with other departments to organize the 2022 AGM in April 2022.



Evaluation of the BOD's independent members on the performance of the Corporation

Mr. Hampapur Rangadore Binod

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During 2022, FPT Corporation has continued its legacy of high growth performance, keeping the best interests of all its stakeholders intact. The overall growth of the company in hi-tech areas is indeed path-breaking, and in many areas, FPT is among the top few leaders in the industry. Even in areas of Telecom and FPT University, we have seen considerable and sustained growth. The management and employees of FPT are demonstrating their confidence and commitment to clients even though the marketplace is showing some signs of slowing down. Solely keeping clients' interests in mind, FPT has put sufficient power behind the strategies for the next few years, and now the actions are underway to execute the same with passion. Apart from Business excellence, FPT Corporation and its leaders have also shown that they have their hearts in the right place by taking direct responsibility for the children orphaned during the tough times of the covid pandemic. These actions are reflective of a very responsible corporate citizen.



Mr. Jean-Charles Belliol

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Throughout 2022, 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 Covid. 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, operations, and M&A. 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 2023 and the medium-term strategy of the Corporation and its subsidiaries.



Mr. Hiroshi Yokotsuka

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In 2022, new variants of Covid-19 and Russia-Ukraine crisis had a big impact on the world economy. However, FPT has done remarkable work and achieved great results. The Board of Directors discussed global economic movements and technology trends and contributed to the execution of management strategies. In the management strategy going forward, the strategy focusing on employee happiness will be a noteworthy theme.



Orientations for the BOD activities in 2023

To prolong 2022's success, the BOD will continue to closely follow up, discuss and coordinate with the BOM to implement strategic actions to strengthen FPT's position and expand operational sectors horizontally and vertically.

In addition, the board members will continue to consult and contribute to searching, accessing, and utilising external resources from partners, customers and organizations to scale up business activities, earn customers and develop products. Primarily, the Board will pay much more attention to the new strategic direction named DC5 — The digital union with its ultimate goal of creating happiness and prosperity for individuals and success for institutions.

Governance of objectives and key results (OKRs) will continue to be leveraged as an internal management tool to realize the goal of digital transformation and improve labor productivity. FPT is determined to become the best IT service provider in Vietnam and amplify its reputation in the international market.

Report of the Supervisory Board

Activity highlights of the Supervisory Board in 2022

According to related regulations, the main responsibilities of the Supervisory Board are to supervise:

- The implementation of the Corporate Charter;
- The performance of the approved resolutions of the 2022 AGM to protect shareholders' benefits;
- The transparency of the Corporation's financial activities with the support of independent auditors;
- The implementation of functions, duties, and transparency of members of the BOD and the BOM regarding relevant legislation.

The Supervisory Board members

No	Member	Position	The Commencement/End date of being a member of the Supervisory Board	Number of meetings attended	Meeting attendance rate	Reasons for absence
1	Mr. Nguyen Viet Thang	Head of the Supervisory Board	Commencement date: April 12, 2012; Being re-elected as a member of the Supervisory Board (for the term of 2022-2027) by the 2022 AGM on April 7, 2022; Being re-elected as the Head of the Supervisory Board on April 8, 2022.	04 out of 04	100%	
2	Mr. Nguyen Khai Hoan	Member of the Supervisory Board	Commencement date: April 12, 2012; Being re-elected as a member of the Supervisory Board (for the term of 2022-2027) by the 2022 AGM on April 7, 2022.	04 out of 04	100%	
3	Ms. Duong Thuy Duong	Member of the Supervisory Board	Being elected as a member of the Supervisory Board (for the term of 2022-2027) by the 2022 AGM on April 7, 2022.	02 out of 04	50%	
4	Ms. Nguyen Thi Kim Anh	Member of the Supervisory Board	Being elected as a member of the Supervisory Board by the 2017 AGM on March 31, 2017; No longer a Supervisory Board member as of April 07, 2022.	02 out of 04	50%	

Notice:

The 2022 AGM elected the new Supervisory Board for the 2022-2027 tenure. There were several changes in the Supervisory Board personnel since the AGM on April 7, 2022:

- Ms. Nguyen Thi Kim Anh resigned from the Supervisory Board;
- Ms. Duong Thuy Duong was elected to join the Supervisory Board;
- Mr. Nguyen Viet Thang maintained his position to be Head of the Supervisory Board for the 2022-2027 tenure.

The Supervisory Board held 04 meetings in 2022 with the following details:

Meeting session	Attendance	Content
Session 01 Date January 19, 2022	03 out of 03	<ul style="list-style-type: none"> • Discussing the financial results of the fourth quarter of 2021 and the 2021 consolidated financial statements prepared by the BOM for the BOD meeting on January 25, 2022; • Reviewing the BOM's proposal to increase chartered capital for 03 subsidiaries, including FPT Software, FPT Education, and FPT Information System, which was submitted in the Report prepared for the BOD meeting on January 25, 2022; • Reviewing the 2022 plan submitted by the BOM to the BOD; • Discussing and developing the operation plan of the Supervisory Board in 2022 (which has been the first year of the new term of 2022-2027).
Session 02 Date March 10, 2022	03 out of 03	<ul style="list-style-type: none"> • Evaluating the preliminary financial statements of the first quarter of 2022; • Supervising the documentary preparation for the 2022 AGM prepared by the BOM; • Supervising personnel duties in preparation for AGM (electing the BOD and Supervisory Board for the new term of 2022-2027); • Discussing and evaluating the supervision of the compliance with regulations of the board members, the BOM members, and other management positions in 2021 to prepare for the Report to be submitted to the AGM; • Discussing contents of the Supervisory Board report to be submitted to the 2022 AGM; • Discussing the content of the 2021's summary report and the proposed action plan for 2022 of the Supervisory Board.
Session 03 Date April 08, 2022	03 out of 03 (The newly inaugurated Supervisory Board for the 2022-2027 tenure)	<ul style="list-style-type: none"> • Electing the Head of the Supervisory Board for the term of 2022-2027: Mr. Nguyen Viet Thang was elected with 100% of the votes; • Reviewing the 2022 action plan of the Supervisory Board submitted to the AGM; • Assigning tasks among members of the Supervisory Board.
Session 04 Date November 18, 2022	03 out of 03	<ul style="list-style-type: none"> • Reviewing and discussing financial data for the third quarter of 2022 sent by the BOM for the BOD meeting scheduled on November 23, 2022; • Reviewing the expected completion of business targets for the fourth quarter as well as for the whole year of 2022 of the Corporation; • Planning to control overdue debts and inventories and limit financial risks in 2022; • Assessing the impact of changes in exchange rates of Euro, Japanese Yen against USD related to the business activities and loans regarding exchange rates in 2022; • Evaluating the validity of the issuance of preference shares to employees approved by the 2022 AGM.

Monitoring the implementation of the resolutions of the AGM

The 2022 results witnessed good growth. Total revenue was 44,010 billion VND, up 23.4% over 2021. Profit before tax was 7,662 billion VND, an increase of 20.9% compared to 2021. These positive happenings offered cause for optimism amidst the crisis currently threatening the global and domestic economies. Leading technology corporations worldwide tended to slow down and accelerate product portfolio restructuring.

Early 2022 saw the rise of many new challenges, with many global uncertainties including post-Covid developments, and the Russia-Ukraine conflict severely affected all countries' trading abilities. The achievement of the above business objectives was a great effort of the BOM and the BOD to closely and sensitively adapt in turbulent circumstances.

The BOM aggressively managed business activities to exceed set revenue, profit, and EPS targets. Those are remarkable points in the BOD's and the BOM's actions in 2022.

Supervision activities for the BOD, the BOM, and shareholders

The Supervisory Board attended all in-person meetings of the BOD during the year (04 sessions), carefully reviewing proposals and resolutions approved by the BOD in the discussions.

The Supervisory Board exercised its rights in the following activities:

- The ESOP for employees with remarkable contributions in 2021: Supervising the program to be in accordance with the resolution approved by the 2022 AGM as well as ensuring transparency and equality.
- Advance payment of remuneration of the BOD and the Supervisory Board in 2022: The Corporation has made the advance payment of remuneration for members of the BOD and Supervisory Board in accordance with regulations and budgets approved by the 2022 AGM.

Regarding issues of conflict of interest and complaints against members of the BOD and the BOM: In 2022, the Supervisory Board did not receive any complaints about violations of the BOD, the BOM, and the Supervisory Board members.

The cooperation between the Supervisory Board, the BOD, the BOM, and the management team

The Supervisory Board always received information in full about the business planning and implementation, which was updated regularly before the BOD meetings throughout the year.

In addition, the Supervisory Board cooperated closely and regularly with the BOM and the BOD to implement its functional activities as well as when problems arose, especially when the Report on financial activities was disclosed by independent auditors.

Compliance monitoring

In 2022, the Supervisory Board did not record any abnormal signs in the management of the BOD, the BOM, and senior executive managers that affected or violated the legal regulations, the regulations of the Corporation, and the interests of shareholders.

However, the coordination between the Supervisory Board and the Compliance Monitoring Board needed to be better promoted. It is acknowledged and will be adjusted to develop a more specific and detailed coordinated action plan in 2023, resulting in a higher efficiency of financial safety control.

Remuneration and operating expenses of the Supervisory Board

Advance payment of remuneration and operating expenses of the Supervisory Board in 2022:

- The advance payment of 1,248,000,000 VND was made, which was included in the total operating expenses of the Supervisory Board members approved by the 2022 AGM.

Detail of remuneration and operating expenses of the Supervisory Board:

	Type of operating expenses	Approved budget (VND)	Payment (VND)
1	Outsourcing consultant services	100,000,000	
2	Remuneration	1,248,000,000	1,248,000,000
3	Travel expenses and per diem	75,000,000	
	Total	1,423,000,000	1,248,000,000

Report on supervising transactions between the Corporation and related parties

transaction reports between the company and related parties, in 2022, no transactions violated relevant legislation have been detected between the Corporation and other entities that were operated by any individual related to any member of the BOD, the Supervisory Board, or the CEO in the roles of a board member/director/general director.

The Supervisory Board also did not record any other transactions that might bring material or immaterial benefits to members of the BOD, BOM, or the CEO in 2022.

The 2023 action plan of the Supervisory Board

Performing critical tasks prescribed by laws:

- Monitoring compliance with the approved Resolutions of the 2023 AGM. The Supervisory Board considers it one of its essential duties to ensure the best interests of shareholders;
- Following up with the independent auditing firm to review the reports and oversee the implementation of matters mentioned in their notes and the audit opinion letter (if any);
- Strengthening supervision over issuing BOD's and BOM's financial regulations, operational rules, and policy regulations. Ensuring compliance with related legislations; evaluating the impact of the implementation of legal rules on the interests of shareholders;
- Promoting coordination with the Internal Audit Department (under the BOD) to promptly evaluate and handle arising incidents as well as supervise the handling during and after inspection.

Towards sustainable values

The core strengths enable FPT to accompany the Government, localities, organizations, businesses, and citizens nationwide to stay resilient to challenges, share our success, and create the most value toward building prosperous lives and a stronger nation.



ESG REPORT

ESG Activities

Activity highlights

THE HAPPY WORKPLACE

TOP 100

BEST PLACES TO WORK IN VIETNAM

42,408

STABLE JOBS

3,414,168

HOURS OF IN-HOUSE TRAINING WITH A COURSE COMPLETION RATE OF UP TO 99.6%

THE ENVIRONMENTAL ACTIVISTS

70,000

E-CONTRACTS, 40% THE AMOUNT OF PAPER NEEDED TO PRINT CONTRACTS

4,500

VIRTUAL MEETINGS

CORPORATE SOCIAL RESPONSIBILITY

7,112

BILLION VND OF CONTRIBUTION TO THE STATE BUDGET

171

BILLION VND OF CSR SPONSORSHIP

47,777

BENEFICIARIES

2,138

UNITS OF BLOOD DONATED

100

HAPPY HOUSES

250

BRIDGES FOR STUDENTS IN RURAL AREAS

200

COVID-19 ORPHANS TO ENTER THE HOPE SCHOOL

About the report

2022 was the second year that FPT carried out the Environment - Social - Governance Report (ESG Report) to deliver comprehensive details on ESG activities as well as to further affirm its commitments to sustainable development.

This report was published for the term of January 1 to December 31, 2022, 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). In preparation for this report, we cited the Guide to the Publication of Environmental and Social Information issued by the State Securities Commission (SSC) in cooperation with the International Finance Corporation (IFC). Also, we referred to the National Action Plan to implement the 2030 Agenda for Sustainable Development and "Our World Transformation: Agenda 2030 for Sustainable Development", which was adopted by the United Nations General Assembly in September 2015 (including United Nations' 17-millennium goals towards sustainable development).

The report was built on the principles of inclusiveness, clarity, relevance in current affairs, 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:

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ESG orientations and priorities

ESG orientations and priorities are vital to FPT's development strategies, conveying its roles and responsibilities to key stakeholders.

Therefore, when establishing priority action plans on ESG, FPT has researched and referenced the most widely-used sustainable development standards employed by other businesses and countries. In the report, based on FPT's business characteristics, we chose some GRI Standards and 17 sustainable development goals of the United Nations for reference when identifying critical issues and action plans. In doing so, we aimed to bring the highest possible value to stakeholders, ensure our sustainable growth, and to strongly contribute to the development of the national economy.



Criteria among GRI Standards and 17 sustainable development goals of the United Nations for reference

Criterion/Objective	FPT's approach and priority	Results
No Poverty <ul style="list-style-type: none"> GRI 413 - Local communities 	<ul style="list-style-type: none"> Ensuring steady employee income, contributing to raising the average IT salary and the overall national income level. Accompanying the community in improving overall quality of life. 	<ul style="list-style-type: none"> The number of employees increased by 14.1% over the same period last year. Sponsorship to the value of 171 billion VND in CSR activities. Giving more than 100 Happy houses to Vietnamese Heroic Mothers, families under preferential treatment, and low-income households. Constructing 250 bridges in rural areas for students.
Good health and well-being	Deploying technology solutions to support smart medical development.	<ul style="list-style-type: none"> Increasing access and improving health treatment quality of more than 300 hospitals and medical facilities nationwide through FPT's overall hospital management system. Accelerating the formation of physical exercise habits among the community by organizing major national marathons and developing an online sports platform named VRace which has attracted nearly 100,000 users to date.
Quality Education <ul style="list-style-type: none"> GRI 404 - Training and Education 	<ul style="list-style-type: none"> Pioneering in creating an advanced, learner-centered educational environment. Providing opportunities to develop lifelong positive learning tendencies for learners. 	<ul style="list-style-type: none"> FPT education is to bring learning activities and programs for more than 100,000 full-time equivalent students at all levels from primary through to graduate schools. Awarding 12,509 talent scholarships. Conducting more than 3,4 million hours of in-house training for employees. Opening the Hope School - The boarding school for orphans due to Covid-19. 200 students from 41 provinces enrolled in the first academic year.
Gender equality <ul style="list-style-type: none"> Reduced inequalities GRI 405 - Diversity and equal opportunity GRI 406 - Non-discrimination GRI 407 - Freedom of Association and Collective Bargaining 	Non-discrimination and offering development opportunities for all employees.	<ul style="list-style-type: none"> 100% of employees participated in the collective labor agreement. The number of female employees increased by 17% over the same period and accounted for 38.1% of the total. Especially the number of female managers and leaders which grew by 19.6% over the same period, accounting for 34.6% of the total managerial positions. In 2022, FPT's BOD had one more female member to ensure gender diversity. In addition, subsidiaries and affiliates had three female chairpersons.
Clean water and sanitation <ul style="list-style-type: none"> GRI 303 - Water GRI 306 - Effluents and waste GRI 307 - Environmental Compliance 	Focusing on building a green work environment with eco-friendly campuses and office buildings nationwide.	<ul style="list-style-type: none"> FPT's buildings have been monitored periodically for domestic wastewater and have their daily-controlled wastewater treatment systems. Regularly conducting communication methods to encourage energy conservation with display banners and posters in noticeable areas.
Affordable and clean energy <ul style="list-style-type: none"> GRI 302 - Energy GRI 305 - Emissions 		<ul style="list-style-type: none"> Annually measuring the temperature, humidity, light, electromagnetic fields, and CO2 in all our workplaces. Reducing the use of lighting on the building's exterior and using smart control devices.

Criterion/Objective	FPT's approach and priority	Results
Decent work and economic growth <ul style="list-style-type: none"> GRI 201 - Economic performance GRI 401 - Employment GRI 403 - Occupational health and safety 	Ensuring economic growth and job opportunities.	<ul style="list-style-type: none"> 2022 witnessed positive business outcomes with growth rates of 23.4% in revenue and 20.9% in profit before tax. Offering stable jobs to 42,408 people domestically and globally. Always being amongst the top companies with the best work environment. Implementing the FPT Care health care program for employees and their relatives.
Industry, innovation, and infrastructure <ul style="list-style-type: none"> GRI 203 - Indirect economic impacts 	Investing, researching, developing, and providing solutions, products, and services that provide extraordinary experiences and value to individuals and businesses.	<ul style="list-style-type: none"> The Internet infrastructure covers all 63 provinces and cities nationwide. 9,200 km of the North-South backbone axis and international telecommunications cables, providing services to millions of domestic users. The Made by FPT ecosystem with more than 200 products, services, and solutions that enhance labor productivity and customer experience while optimizing costs.
Sustainable cities and communities	Investing in research and development of intelligent traffic management and smart city solutions...	<ul style="list-style-type: none"> Deploying and operating the railway e-ticket system for the Vietnam Railways Corporation, helping people purchase tickets and search for detailed information on all routes anytime and anywhere via multi-channels such as text messages, mobile applications, Email, digital display boards at the stations and on the trains. The smart traffic control solutions named FPT.iTransp has been deployed widely, transforming local traffic in Ho Chi Minh City, Dong Nai, Binh Dinh, Can Tho...
Partnership for the goals	Promote the development, transfer, and dissemination of green technologies.	<ul style="list-style-type: none"> Deploying smart factory solutions for a traditional manufacturer in the German automotive industry with 77 plants globally. Deploying a wind power management solution to optimize operational and maintenance practices in wind farms of a European energy company. Developing charging station management software and embedded software running on charging stations to solve the problem of optimal management and electricity consumption.

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 operating 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.

Customers

Activity highlights	2022 results
Promoting strategic consultation services; Moving upwards to higher stages of the technology service value chain	<ul style="list-style-type: none"> 14 provinces and cities cooperated with FPT on promoting comprehensive digital transformation. Combining efforts with large enterprises such as Ba Huan, Thien Long, Tan Long, Flamingo, An Gia, Vinaseed, Cotecons, EVNGENCO1, and so on to promote digital transformation. 01 billion USD in sales from overseas markets.
Investing in R&D for new products, services, and solutions on par with cutting-edge technologies	<ul style="list-style-type: none"> The Made by FPT ecosystem with more than 200 products, services, and solutions. Base.vn gaining 8,000 corporate customers. Launching the first line of microchips Internet of Things (IoT) devices for medical care, realizing the dream of manufacturing semiconductor components created through Vietnamese ingenuity.
Enhancing FPT's brand reputation	<ul style="list-style-type: none"> The Corporation retained its leading position by achieving numerous domestic and international awards in terms of governance, business, and technology, such as the Top 3 Vietnamese Publicly Listed Companies on ASEAN's CG Score List, the Top 15 enterprises with good financial management capacity, Asia's Outstanding Companies, The enterprise with outstanding contributions to the ICT industry in Vietnam, The Gold Award and Top 10 Excellent digital products for the digital economy...

Shareholders and investors

Activity highlights	2022 results
Setting orientation and business strategies that closely reflect the market trends and significant technology movements in Vietnam and globally	In 2022, FPT continued 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 23.4% in revenue and 20.9% in profit before tax. In particular, revenue grew 4.4 percentage points higher than the target approved by the 2022 AGM. The target set by the 2022 AGM was a 19% increase.
Ensuring shareholders' interests	<ul style="list-style-type: none"> Total dividend payments: 2,011 billion VND, up 18.5%. Earnings per share: 4,429 VND, an increase of 22.4%. Liquidity value: 223 billion VND/session, up 7% over 2021. 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, thorough, and transparent information to shareholders	<ul style="list-style-type: none"> 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 3 Large-caps with the most favored IR activities by investors and Top 3 Large-caps with the most appreciated IR activities by financial institutions.

Employees

Activity highlights	2022 results
Constantly providing opportunities and challenges at work; promoting R&D activities resulted in highly innovative technological solutions and products	<ul style="list-style-type: none"> The Corporation continued the policy to encourage in-house "start-ups" so that the developers of a successfully commercialized solution. Product would be entitled to 10-20% of the product's earnings. In 2022, there were 1,112 initiatives of in-house start-ups implemented. In the past six years, with the iKhien - FPT Innovation Award, which aimed to promote employee creativity, there were 3,707 initiatives deployed.
Carrying out the human resource development plan following the Corporation's goals and strategies	<ul style="list-style-type: none"> In 2022, training programs were widely deployed throughout the Corporation, with over 3.4 million learning hours and up to 99.6% completion rates. Spending on in-house training was recorded at 130 billion VND, up 32% over the same period in 2021.
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	FPT regularly organized employee engagement activities to spread love and promote a healthy lifestyle, including FPT Photography Club, FPT Artists Association, Arts Festival, FPT Village Festival, Running Club, Football Club, Sports Festival, FPT Day for the Community, Parents' Day...

Government agencies

Activity highlights	2022 results
Researching and developing technological solutions that help realize the goals of both major national programs and projects	<ul style="list-style-type: none"> The e-government system FPT.eGov, upgraded to the digital government system - FPT.dGOV, was deployed in 40 localities with over 1,500 online public services, saving the average social cost of over 100 billion VND annually. The overall hospital management system called FPT.eHospital was put into operation in more than 300 hospitals and medical facilities nationwide, serving about 50 million annual medical visits. Cooperating with 14 provinces and cities nationwide to accelerate digital transformation in all three key pillars, bringing the total number of FPT's cooperation agreements with localities nationwide to 25. Accompanying Thua Thien Hue in launching the E-Wallet - a cashless payment solution on the Hue-S platform - to promote the digital economy and increase the platform's popularity in the community. As a seamless digital payment solution, The E-wallet on Hue-S is connected to 40 banks, allowing users to deposit, withdraw, transfer money, and pay utility bills on the Hue-S application without forwarding through any other intermediaries. Currently, there are 25,000 people using e-wallets in Hue-S.
Fulfilling corporate responsibilities, such as tax obligations and social insurance payments	7,112 billion VND of contribution to the State budget.

Government agencies (continued)

Activity highlights	2022 results
Enhancing the reputation of Vietnam's IT industry	<ul style="list-style-type: none"> In 2022, FPT sponsored and co-hosted 13 key events under the theme of digital economic development, promoting the Vietnam digital economy and enhancing the reputation of Vietnam's IT industry globally. Gaining 01 billion USD in sales from overseas markets, affirming Vietnam's brainpower and intelligence on the international stage. FPT was awarded a certificate of merit from the Ministry of Information and Communications for this achievement. At the "Make-in-Vietnam" Awards ceremony, two products of the Made by FPT ecosystem were honored. Specifically, FPT Cloud - The next-generation cloud computing solution - won the Gold Award, and FPT.eSign - The remote digital signature service - won the Top 10 "Excellent digital products for the digital economy". 12 digital platforms and solutions in the Made by FPT ecosystem of comprehensive digital transformation products were recognized under the 2022 Sao Khue Awards - the most prestigious award in the software and IT sector hosted by the Vietnam Association of Software and IT Services (VINASA). They included FPT Cloud, FPT.eSign, FPT Digital; the virtual shareholder meeting solution; UBot - the business process automation solution using RPA; the Foxpay e-wallet; etc. Within the agenda of Smart City Summit 2022 organized by VINASA, the Khaothi.Online software developed by FPT IS was recognized as a Smart Education Solution.

Community

Activity highlights	2022 results
Joining efforts with the community to overcome challenges toward a better life	<ul style="list-style-type: none"> Sponsoring 171 billion VND in CSR activities, bringing the most practical values to 47,777 people nationwide. Donating 2,138 units of blood. Giving 100 Happy houses. Welcoming the first 200 students to enter the Hope School in the academic year of 2022-2023. Constructing 250 bridges in rural areas for students.
Implementing scholarship programs to support young talents	<ul style="list-style-type: none"> 12,509 scholarships were awarded to young talents nationwide with a total value of more than 125 billion VND.
Enhancing ICT in education and social activities and promoting innovative knowledge and technology throughout the community	<ul style="list-style-type: none"> Developing VioEdu - the Edtech solution with 15 million users and the only virtual platform that integrates teaching and learning tools to serve students, teachers, and school managers. 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. The software has been promoting the deployment of smart education in various localities across the country. 2022 marked the 15th year of Violympic - the online competition in mathematics and physics for students nationwide. As one of Vietnam's first mathematical playgrounds on the Internet, Violympic quickly received the enthusiastic support of millions of participants. Notably, the number of students joining the game has increased significantly on an annual basis. In 2022, the number of participants was 64,569, including 7,455 primaries to high school students who won prizes in Math in English, Math in Vietnamese, and Physics.

Partners and suppliers

Activity highlights	2022 results
Developing and applying working and behavioral standards while communicating with partners	<p>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 2022, the governance model of objectives and key results (OKRs) continued to be leveraged as an internal management tool to realize the goal of digital transformation and improve labor productivity. In addition, FPT's overall activities and specific operations in each core field were well-recognized with prestigious international standard certifications.</p>
Building long-term alliances with its partners through industry, geographical area, and market sectors	<ul style="list-style-type: none"> Regarding the government customers, FPT signed comprehensive digital transformation cooperation agreements with 14 provinces and cities in 2022. With the corporate customers, FPT joined hands with large enterprises such as Ba Huan, Thien Long, Tan Long, Flamingo, An Gia, Vinaseed, Coteccons, EVNGENCO1, Gas South, etc. With the SMEs, the business management platform Base.vn earned 8,000 new customers. For individuals, customer service and service experience were continuously enhanced with the support of Chatbot, Voicebot, AI, and other technologies.

Press and media agencies

Activity highlights	2022 results
Regularly and proactively providing information to the press and media through FPT newsletters, press releases, press conferences, and PR/IR articles	<ul style="list-style-type: none"> Providing valuable and helpful information to stakeholders, allowing public acknowledgment of various topics, from business know-how and new technology trends to the Corporation's performance and development orientation. Providing analysis and evaluation on the development of the domestic ICT industry and global trend forecast, delivering a comprehensive industry overview.

Critical issue identification

The key issues in FPT's ESG activities are determined by consistency, which means harmonizing with the 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: <ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Ensuring the realization of sustainable development objectives following the Corporation's orientation and strategy. Preparing periodic reports on the implementation of the sustainability strategy.

The process of critical issue identification

Step 1: 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.
- Researching 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 2: Identifying critical issues of interest to the parties.

- Selecting critical issues of interest to the parties according to four contents, including: Reducing negative Covid-19 impacts on FPT and the community; Promoting National Digital Transformation; Investing in the education of the young generation; Environmental protection activities.

Step 3: Evaluating critical issues in the relationship with stakeholders.

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

Based on the above principles and identification process, FPT selected four key issues, focusing on developing and implementing suitable action plans to ensure stable economic growth and practical values for stakeholders. Below are 04 critical issues in FPT's ESG activities:

- Promoting a green environment.
- Creating happy workplaces.
- Accompanying the development of the community.
- Managing for sustainable development results.

Promoting the green environment

FPT's concerns on environmental protection

Direct impacts on ecosystems, environmental resources, and climate change are among humanity's biggest challenges in the 21st century.

Vietnam is one of the six countries in the world worst hit by climate change, with extreme weather events occurring more frequently and erratically. One of the leading causes of climate change, especially global warming, is the release of greenhouse gases. As a result, Vietnam set a target of "net-zero" greenhouse gas emissions by 2050 and a 30% decrease in methane emissions by 2030. To achieve this goal, Vietnam is committed to taking strong measures to reduce greenhouse gas emissions utilizing its own resources, along with the cooperation and support in finance and technology transfer of the international community, especially in developed countries.

As an enterprise operating in the technology sector, FPT almost did not witness any direct environmental imprints during its operation. However, we deeply acknowledge that the initiatives to monitor and evaluate climate change adaptation as well as the flexible deployment of technologies in energy consumption, are vital. Going beyond minimizing environmental impacts, they help organizations resiliently respond to pandemics, climate change, and environmental protection activities.

Therefore, when constructing office buildings, educational facilities, and software parks, FPT prioritized technology adoption and eco-friendly materials. It also made the most of natural energy sources and increased the green spaces to reduce any negative impact, energy consumption, and discharge. Besides, Decree No. 06/2022/ND-CP on mitigating greenhouse gas (GHG) emissions and protecting the ozone layer specified that facilities with energy consumption of 1,000 TOE (Tons of oil equivalent) or above must take inventories and mitigate GHG emissions since 2023. According to preliminary statistical data of FPT's office buildings and campuses, the average electricity consumption was about four million kWh, equivalent to 700 TOEs. Currently, FPT has yet to have to measure the GHG emissions index. However, environmental issues have always been among the top concerns of FPT when expanding nationwide office properties. Therefore, FPT will continue to take initiatives to mitigate and measure this index.

FPT has been applying multiple measures to reduce energy consumption and GHG emissions, such as installing solar power systems, enhancing virtual meetings, limiting stationery supplies, digitizing documents and data, and regularly conducting communication methods to encourage energy conservation with display banners and posters in noticeable areas.

In compliance with the law on environmental protection

FPT Corporation, including its subsidiaries, did not record any minutes/notices related to environmental law violations. This confirmation is based on incoming and outgoing documents archived on the data and information systems of the Corporation.

Some major environmental activities of the Corporation and its subsidiaries in 2022

- Carrying out Environmental impact assessment reports for all projects following the Law on Environmental Protection 2020, effective January 1, 2022; Decree 08/2022/ND-CP detailing several articles of the Law on Environmental Protection, effective January 10, 2022.
- Organizing the collection, classification, storage, transportation, and treatment of all household solid waste, industrial solid waste, hazardous waste, and other types of waste in accordance with the provisions of Decree No. 38/2015/ND-CP and Circular 36/2015/TT-BTNMT.
- Managing and operating the collection and treatment of effluents to ensure that the wastewater generated during the project's operation is treated before being discharged back into the environment according to applicable technical regulations on wastewater (QCVN 14/ 2008/BTNMT).
- Implementing measures to prevent and minimize negative impacts and respond to environmental risks and incidents; deploying periodical environmental management activities; archiving data and sending it to the local Natural Resources and Environment department for inspection and supervision.

Developing technological innovations toward the green environment

FPT invested in developing solutions based on the latest technology trends, such as AI, Big Data, Cloud, IoT, and RPA, allowing itself and companies worldwide to aim for a green business model and reduce environmental impacts.

For example, FPT's solutions related to innovative and energy-saving production have been effectively deployed by numerous enterprises. For example, a Vietnam-based factory of a traditional German manufacturer with 77 auto factories globally used smart factory solutions researched, developed, and deployed by FPT, which optimized the entire manufacturing processes, logistics, and operations, thereby reducing emissions and saving energy. After three years of implementation, it was the most modern facility, and the manufacturer was about to close some plants in Europe to focus on expanding its scale of operations in Vietnam.

An energy company in Europe, the leading continent for renewable energy, was deploying wind power management solutions made by FPT to optimize operational and maintenance practices in its wind farms.

In the field of electric cars, one of the crucial things is the placement of charging stations on the roads. Therefore, FPT supported the development of charging station management software and embedded software running on charging stations to solve the problem of optimal management and electricity consumption.

In parallel with accompanying businesses toward green growth, FPT also promoted internal digital transformation activities aiming for operational excellence, thereby indirectly lessening environmental impacts. Most of FPT's operations in terms of management and operation were digitized toward paperless offices, including online task assignment, electronic invoices, electronic procurement, electronic payment, online performance review, and other internal virtual shared services. In 2022, FPT's electronic contracts reached over 70,000, accounting for about 40% of the total and equivalent to a 20% increase over 2021.

The Corporation also encouraged using public transport and shuttle buses for employees and boosted technology solutions for virtual meetings and videoconferencing rather than taking business travel in an effort to reduce carbon emissions from private vehicles. According to data generated from the virtual meeting platform of the head office, FPT conducted about 4,500 online meetings in 2022.

Focusing on building a green 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.

Additionally, 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. 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 utilization.

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.

Our facilities are in major cities across the country, experiencing two distinct seasons: rainy and dry. Therefore, we purposefully integrated artificial water storage systems in our buildings to make the most of natural water in the rainy season. The facilities were also equipped with wastewater filtration systems to utilize 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.

Energy and water management and consumption

Scope and Methodology

Technology is an eco-friendly industry. Our environmental impact mainly come from waste discharge, energy consumption in offices, stores, and employees' awareness. Therefore, energy management (electricity), water consumption, and waste treatment were among the environmental issues we paid more attention to. Data on electricity consumption, water, and waste treatment published in this report were gathered and analyzed based on monthly service bills and within most of our nationwide office properties.

Energy savings

- Increasing the use of natural energy/water sources, such as solar energy, groundwater, and rainwater.
- Reducing GHG emissions by decreasing energy consumption in FPT's office buildings nationwide.
- Using smart energy and water control systems.
- Monitoring monthly electricity consumption.
- Cleaning the heat exchanger rigs and the air-cooled hot rigs periodically, avoiding dust and dirt that may reduce the heat transfer capacity.
- Maintaining failures to avoid any energy losses timely.
- Replacing the use of water heaters with centralized solar water supply centers.
- Having skilled maintenance technicians to adequately operate the air conditioning and ventilation systems and enhance energy efficiency.

Water and energy consumption of FPT's buildings

The electricity consumption in 2022 was higher than in 2021 due to the significantly increased number of employees returning to work as the pandemic, and remote working policies ended. Therefore, there were some fluctuations in power consumption in some facilities. However, most buildings had high stats due to regular usage demand.

Electricity consumption of FPT's facilities:

Location	Construction	2021 Electricity (KW)	2022 Electricity (KW)
Hanoi	FPT Pham Van Bach	4,097,471	6,496,700
	FPT Duy Tan	12,159,900	23,635,300
	F-Ville 1	1,622,400	1,698,608
	F-Ville 2	2,937,700	3,091,500
	FPT University (Hoa Lac Hi-Tech Park)	2,429,100	4,680,940
Danang	FPT Complex	6,022,456	6,823,428
	FPT Massda	937,866	1,063,500
HCMC	F-Town 1 & F-Town 2	15,235,862	19,854,968
	F-Town 3	20,588,796	22,579,591
	Tan Thuan 1	26,028,284	32,244,490
	Tan Thuan 2	2,311,790	2,098,121
Can Tho	FPT University Can Tho	738,172	1,753,500
Total		95,109,797	126,020,646

Water consumption of FPT's facilities:

Location	Construction	2021 Water (m3)	2022 Water (m3)
Hanoi	FPT Pham Van Bach	51,461	64,836
	FPT Duy Tan	22,336	32,341
	F-Ville 1	Well water	Well water
	F-Ville 2	Well water	Well water
Danang	FPT University (Hoa Lac Hi-Tech Park)	101,658	135,125
	FPT Complex	74,595	80,038
	FPT Massda	11,148	12,022
HCMC	F-Town 1 v& F-Town 2	20,617	26,411
	F-Town 3	31,418	44,448
	Tan Thuan 1	4,585	3,615
	Tan Thuan 2	27,083	28,960
Can Tho	FPT University Can Tho	25,190	45,554
Total		370,091	473,350

Oil consumption of FPT's facilities:

Location	Construction	2021 Oil (Liter)	2022 Oil (Liter)
Hanoi	FPT Pham Van Bach	1,650	1,800
	FPT Duy Tan	1,600	1,900
	F-Ville 1	1,020	1,295
	F-Ville 2	1,655	2,130
	FPT University (Hoa Lac Hi-Tech Park)	100	150
Danang	FPT Complex	8,560	9,512
	FPT Massda	1,200	2,400
HCMC	F-Town 1 v& F-Town 2	1,352	1,553
	F-Town 3	850	1,320
	Tan Thuan 1	470	610
	Tan Thuan 2	415	400
Can Tho	FPT University Can Tho	No need for electric generators	
Total		18,872	23,070

Energy consumption per capita:

Energy	2021 consumption	2022 consumption	Total employees working in the facilities	2021 consumption per capita	2022 consumption per capita
Electricity (KW)	95,109,797	126,020,646	23,800	3,996	5,294
Water (m3)	370,091	473,350		15.55	19.89
Oil (Liter)	18,872	23,070		0.79	0.97

Indoor air quality in the workplace

Air pollutants, such as CO, SO₂, NO₂, PM_{2.5}, PM₁₀, Ozone, and so on, can cause serious health problems. Employees are the most valuable assets an organization has. So, in parallel with creating an ideal work environment to develop employees to their full potential, the Corporation paid much attention to monitoring and controlling the air quality in the workplace. This activity helped maintain a safe and healthy environment for employees, improving their performance, enhancing corporate reputation, and reducing legal risks related to occupational health and safety.

For example, at the headquarters of FPT, we conducted the air quality measurement from December 16 to 21, 2022. Accordingly, the recorded indicators were lower than the national technical regulations. In particular, no CO was detected in the air.

Air pollutant measurement in FPT Tower

No	Indicator	Unit	Standard	Results			QCVN 26:2010/ BTNMT
				KX01	KX02	KX03	
1	Noise	dB(A)	TCVN 7878-2:2010	67.5	67.5	69.8	70
2	Total suspended particulate (TSP)	µg/m ³	TCVN 5067:1995	153	137	167	300
3	CO	µg/m ³	HETC/SOP - QTTN - KX03	KPH (MDL = 3,000)	KPH (MDL = 3,000)	KPH (MDL = 3,000)	30,000
4	SO ₂	µg/m ³	TCVN 5971:1995	82	78	95	350
5	NO _x	µg/m ³	TCVN 6137:2009	71	65	77	-

Creating happy workplaces

As of December 31, 2022, FPT's human resource scale in 29 countries and territories increased by 14.1% over the same period, reaching 42,408 employees.

The technology sector continued to play a significant role with 28,533 employees, accounting for 67.3% of the total workforce, up 18.6% over 2021. It was also the core force that contributed to expanding the Made by FPT ecosystem and creating a new growth engine for the Corporation in the long term.

FPT's workforce by operating sectors (including the total workforce of 08 subsidiaries)

Sector	Number of employees (people)	Proportion (%)
Technology	28,533	67.3%
Telecommunications	9,478	22.3%
Education, Investment, and Others	4,397	10.4%
Total	42,408	100%

Understanding the significant role of human resources in the Corporation's sustainable development, FPT's human resource management focuses on five principal pillars, which include: (1) Diversity, equity, and inclusion, (2) Opportunities for training and advancement, (3) Competitive remuneration and benefits policies, (4) Physical and mental health care, and (5) Listening, empathy, and trust. In particular, FPT always wishes to convey the positive message of happiness and encourage initiatives to create a joyful work environment for all employees.

FPT's relentless efforts in human resource activities were also recognized with major HR awards from prestigious organizations worldwide. For example, 2022 was the 3rd consecutive year that FPT Corporation topped the list of "Best Places to Work in Information Technology, Software, and Applications, E-commerce," announced by Anphabe - the orientation of professional community network - and Intage - the market research agency. Besides, FPT Japan - a branch of FPT Software in Japan - was honored in the list of "Great places to work in Japan" announced by the Great Place to Work® Institute of Japan owing to its efforts in building an ideal work environment for employees.

In the coming time, HR management activities will be raised to a new level as the Corporation announced the DC5 - 135 strategy with the great mission towards achieving happiness together. Three fundamental goals shaped up the mission: Accompanying everyone in FPT in the pursuit of joy, utilizing digital transformation to provide valuable benefits to business owners and their personnel, and satisfying customers' needs at the right time based on deep insights into them. Hence, FPT strives to have one million employees by 2035 to realize the DC5 strategy and pursue happiness. Employee happiness is fundamental for the success of the organization. Therefore, the framework of action focused on the satisfaction of its employees, which resulted in worthy praise and recognition for their contributions and achievements, the freedom to do what they like, development opportunities, deep understanding, and communal

sharing. Accordingly, the Corporation continued cultivating a better work environment, maintaining appropriate and flexible remuneration regimes, and meeting the needs of employees. In addition, FPT proactively paid attention to organizing the managerial positions and high-quality workforce to meet the development needs. Furthermore, it effectively designed and deployed the internal resources to accommodate the high growth rate and the large business scale. This also helped improve labor productivity, enhance employee working experience, and improve decision-making using Big data analysis. Besides, it also engaged in developing and standardizing core policies for human resource management as well as enhancing the employer brand on recruitment channels.

Diversity, equity, and inclusion

The stable local and international human resources have been the basis for the diversification of FPT's working environment as a leading enterprise with a global reach. Diversity and differences in age, religion, location, ethnicity, and personal characteristics... were highly respected. FPT accepted everyone as their authentic selves with their strengths and weaknesses. Concurrently, it facilitated employees to improve self-motivation and self-leadership, thereby maintaining a quality workforce.

Our core values of "respect – innovation – teamwork – equality – exemplarity – lucidity" were indispensable to FPT's distinctive characteristics. They are the organizational DNA and the source of strength to motivate both the leaders and employees of the Corporation.

With 47% of the workforce being Gen Z, the young generations will increasingly become the central workforce with differences and potential in the coming time. FPT is committed to being an attractive workplace for them to learn and dedicate themselves to.

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

FPT's workforce continued to be rejuvenated by recruits with an average age of 28 (compared to an average age of 30 in 2020). The proportion of employees under 30 accounted for 60% of the total workforce. The above-50-year proportion merely accounted for 0.9% of the team. Moreover, 80% of personnel had undergraduate and graduate degrees. Besides this, the number of managers under 40 years old accounted for 71% of the total managerial positions.

As a global technology corporation, FPT not only grew the scale of operations but also increased the use of local workers and experts in order to gain a competitive advantage and a deeper insight into the local business culture. Therefore, FPT's workforce constantly expanded in terms of nationality and location. As a result, as of 2022, there were 42,408 employees in 29 countries and territories, including 1,681 foreigners with 52 different nationalities, such as USA, Japan, Germany, UK, France, Slovakia, Philippines, India, etc., up 27% over the same period last year.

FPT had 3,618 employees working in Asia, Europe, and America, mainly in Japan. With diverse human resources working worldwide, FPT was promoting the wisdom of a diverse workforce on a global scale, contributing to the sustainable growth of the Corporation.

Improving gender equality

Although the tech industry is characterized by its high proportion of male employees, FPT has always strived to keep equal and fair opportunities for all employees right from the recruitment. As a result, in 2022, the number of female employees increased by 17% over 2021, while male personnel increased by 13%.

Specifically, the number of female managers/leaders also increased by 19.6% compared to the 8% growth rate of male managers. With a fair and transparent income policy, employee earnings were wholly based on their position, performance, and contributions, regardless of gender.

Total workforce

	2022 (employees)	Growth (%)	Proportion
Female	16,155	17%	38.1%
Male	26,253	13%	61.9%
Total	42,408		100%

Managerial level

	2022 (employees)	Growth (%)	Proportion
Female	1,020	19.6%	34.6%
Male	1,924	8%	65.4%
Total	2,944		100%

Opportunities for training and advancement

Promoting in-house training

Technology requires constant change and creativity. Hence, FPT built generations of employees who constantly learned and strived to meet the requirements.

With the orientation of making FPT a learning organization, developing a highly qualified workforce, and being well-organized toward a long-term vision of human resource management, FPT always put people at the heart of its development strategy, designing various training activities.

All employees of level 2 and above must attend the annual training programs of the Corporation or complete at least one course in MOOC (Massive Open Online Course) platforms. In 2022, training programs were widely deployed throughout the Corporation, with over 3.4 million learning hours and up to a 99.6% completion rate. It was also the first year that FPT deployed in-house training for the entire subsidiaries on Udemy - the world's largest online learning platform.

In addition, the "Master-Disciple" programs continued to be actively maintained, achieving a remarkably high 'active' rate and many participants. Specifically, the Master-Disciple program had nearly 2,000 hours of activity with a 88% active rate, 200 masters, and almost 1,400 disciples. Furthermore, as a big tech in Vietnam, FPT always encouraged and invested heavily in training and education to improve technological capabilities by increasing the total number of technology certificates to 8,712. To achieve these impressive results, FPT spent more than 130 billion VND on internal training activities during the year, up 32% when compared to 2021.

In addition, the Corporation paid tremendous attention to nurturing all levels of management by boosting MiniMBA courses in Vietnam and abroad. It also provided capacity-building courses exclusively to middle managers, with more than 16,000 hours of learning in 2022. MiniMBA is the training program for potential high-quality staff among FPT's subsidiaries. MiniMBA shortens and distills the quintessential content of the MBA program, organized by FPT Corporate University in collaboration with the FPT School of Business & Technology (FSB). 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 to improve their leadership and management capacity to become the next generation of FPT leaders.

In-house training in 2022

No	Indicator	2022
1	Training budget (billion VND)	129.8
2	Number of courses (course)	6,236
3	Training sessions (session)	676,127
4	Number of training hours (hour)	3,414,168
5	Training sessions per capita (session/person)	16
6	Training hours per capita (hour/person)	81
7	Number of technology certificates (certificate)	8,712

Boundless learning opportunities for the community

Along with the commitment to building high-quality human resources for FPT and the national economy, the Corporation offered educational services to hundreds of thousands of students from high school to graduate levels in the FPT Education system in the past year.

Besides, FPT has always focused on gaining young, logical, and creative talent in its recruitment process. In fact, they have been creating a positive motivation for the working environment, meeting the increasing needs of functional departments, and potentially joining the management team. In addition, FPT organized fresher and intern training programs every year to provide advanced technical knowledge and skills, practical work experience, and new and exciting chances for young talents to unleash their ability. With an increasingly large staff size and double-digit growth rate, FPT will continue to promote the incubation and nurturing of young talented workers and future successors in the coming time.

Typically, FPT Software Academy was the training program for professional developers of FPT Software (FPT's subsidiary) for all students in the IT sector across the country. FPT Software Academy offers career opportunities and a professional training environment according to international standards, with the mission of providing and training high-quality technology human resources to work on major global projects. It is the starting place for the success of leading IT engineers in the future, responding to the strong development of the Corporation. The Academy has more than 5,000 young IT trainees annually. Expanding to 37 offices in 16 countries, it also partners with nearly 70 universities, institutes, and colleges nationwide in developing internship training and career orientation programs for students.

Competitive remuneration and benefits policies

Adhering to the provisions of the labor law

The context of economic fluctuations in 2022 even resulted in some staff cuts in leading global tech giants. However, FPT maintained stable jobs and employee income and complied with the Labor Code thanks to its ability to ensure business continuity and excellence in productivity.

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 and between them and the Corporation. With the philosophy of providing each member with a great personal and professional life and the best conditions to grow, FPT is committed to a fair, transparent, diversified, and inclusive work environment based on gender equality in recruitment, employment, training, payment, remuneration, reward, and promotion, social insurance, health insurance, unemployment insurance, working conditions, labor safety, working hours, rest time, and other welfare regimes. Furthermore, no discrimination or use of forced labor or child labor is involved in any production and operations activities at FPT.

Over the past 35 years, FPT has strictly complied with employment law to protect employees' rightful benefits. 100% of employees participated in the collective labor agreement.

Undoubtedly, employees are the core power that brings enterprises to new levels and achieves strategic goals in business.

The Corporation will continuously renew remuneration policies and enhance employee experience in the coming time. FPT will provide comprehensive care for employees and their families by practicing the employee-centric orientation. FPT always focused on developing a competitive, complete 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.

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 some 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 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 covering business trip expenses, phone charges, wages of temporary tasks, and per diems for long-term business trips 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 also built different welfare regimes for employees and their relatives. For example, Periodic Health Checkups were organized annually in reputable hospitals at the expense of the Corporation for all employees with formal labor contracts. Employees who made extraordinary contributions would be entitled to housing support, gratitude, and filial piety. Furthermore, employees with formal agreements and their relatives would receive discounts when purchasing services and products of the Corporation and its subsidiaries. In addition to the standard insurance regimes following the Law, all FPT employees had the "FPT Care" health insurance depending on the staff level. Even their family members were also supported with health insurance packages at reasonable fees.

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

Besides, FPT organized annual programs to honor individuals and teams with excellent achievements throughout the year, extending from the corporate level to subsidiaries, centers, and departments. Some typical honor ceremonies, including FPT Under 35 and Top 100 FPT, were held widely and creatively in Vietnam or abroad, encouraging 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 the supportive role they play.

Accelerating creativity and innovation

FPT Innovation Award - iKhien and in-house startups

FPT Innovation Award - iKhien is an annual award to honor practical innovations that go into long-term operation and encourage the spirit of creativity and innovation among staff. The program has been continuously implemented for several years, helping us yield Onethe creative potential of our people. Moreover, those initiatives under the FPT innovation award were not only to be internally used but also for commercialization and making a social impact.

The Corporation has always nurtured the startup and innovation desires from the very first day of its establishment. Startups under FPT must go through four stages: ideation, experimentation, development, and maturity. On its part, the Corporation facilitates creative ideas thanks to creative DNA - the tech spirit in FPT's culture and internal initiatives that encourage creativity, such as Innovation Day, Hackathon, iKhien, akaDay. In addition, FPT also tries to find external ideas and attract talented personnel.

Remarkable numbers about startups and innovation at FPT included 3,707 ideas and more than 350 billion VND of investment in creative ideas. In addition, some of the products had impressive user communities. One being mentioned was the FPT AI platform with more than 600 million end users, FPT akaBot with over 3,000 customers in more than 20 countries, Base.vn with up to 8,000 corporate clients.

FPT's dramatic development and leading position resulted from the entrepreneurial spirit that forged FPT's people for nearly 35 years.

OKRs and ambitious objectives

OKR methodology, tied to the terms of "Leng keng" (which means "Think Big"), "Exceptional results", "Doing things differently", has gradually been harmonized with the enthusiasm and ambition of all staff for years. 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 performance indicators and action plans of the company or the department 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.

Offering opportunities for advancement

Job rotation

FPT leaders were regularly rotated into various business segments to develop diverse experiences and improve leadership and management capacity, enhancing stable development for the Corporation in the upcoming years. Internal rotation has become the lifeblood of FPT to increase work efficiency and promote innovation. The program facilitated the development and improvement of professionals, leadership, and management skills of staff at all levels. Furthermore, it helped discover and foster the next generation of FPT leadership.

"Trạng FPT" exam

As the longest-established exam of the Corporation, "Trạng FPT" not only stimulates the spirit of learning but also helps maintains the corporate culture. Lighting up the core values of "Respect - Innovation - Teamwork - 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.

Successful applicants were appointed to key positions of the Corporation and its subsidiaries, such as Senior Vice President of FPT Corporation, FPT Telecom CEO, CHRO of FPT Corporation, and Headmaster of FPT Polytechnic College...

FPT Under 35

FPT 13 Under 35 is a competition for FPT employees under 35 who are active in different fields and making a prominent mark with their excellent work. Being in the Top 13 Under 35, the winners may enjoy multiple privileges, such as becoming FPT Youth Ambassadors for one year, joining the "Master - Disciple" program, and being mentored by FPT's top management team. They are also on the appointment list of leadership positions. Also, they will become guest/keynote speakers of the FPT Under 35 Summit.

Physical and mental health care

Promoting physical and mental wellbeing to 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 their spiritual health, preserving its unique corporate culture.

- Cultural and sports events include The Company Anniversary Ceremonies (September 13) with a Sports Festival & an STCo Performing Festival, the Ancestor Memorial Day (March 10 of the lunar calendar), the Parents' Day (November 19), FPT Small, FPT Village Festival (on the occasion of Lunar New Year), International Women's Day (March 8), Men's Day (November 11), etc.
- It established associations and clubs to influence employee wellbeing and increase physical activity, such as the Photographic Association, the FPT Small's Parents Association, the Union Football Association, the Artists Association, Music Club, Dance Sport Club, Homemade Club, the Table Tennis and Pool billiards Club, Love Connection Club, Photography Club
- Internal cultural publications, such as FPT Chronicles (Vietnamese: Sử ký), FPT Brief History (Vietnamese: Lược sử), Chungta.vn internal newspaper, daily internal newsletters, technology newsletters, Fun4Fun shows, and so on, were maintained to provide a better understanding of corporate history and core values.
- In order to raise awareness and stimulate kindness in the workplace, many community movements were organized annually on Community Day (March 13), attracting thousands of attendees. The Corporation also encouraged employees to contribute one day's wages to promptly support the community and even their colleagues when experiencing difficulties.

FPT also paid attention to activities to improve the physical health of employees. It was spending thousands of billions of VND on comfortable and classy campuses and offices with numerous utilities, serving the needs of work - entertainment - study - accommodation, including outdoor sports areas, gym & yoga centers, swimming pools, cinema rooms, relaxation areas, residential areas, libraries, restaurants & green spaces.

Using technology to promote workplace happiness

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 happy 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 OKR 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 "golds" from their managers/leaders/colleagues instantly, and even play puzzles and games. In particular, the timely interaction between managers/leaders and employees is highly appreciated with the 'Recognition' feature. Managers/Leaders can promptly encourage and reward employees with "golds" bonuses for their worthy achievements on the myFPT app. Accordingly, every achievement or piece of good work was publicly recognized and awarded Gold by the reporting leaders/managers. In 2022, the Corporation spent tens of billion dong in "Gold bonuses" to timely praise employee contributions.

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, Foxpro - The solution for tracking employee time and attendance, etc. In the coming time, FPT will launch more apps to enhance work performance and employee experience throughout the Corporation.

Listening, empathy, and trust

Constantly yearning for employees' feedback to make timely adjustments and bring about the best working experience, the Corporation annually conducted employee satisfaction surveys so that all FPT employees could voice up their thoughts and aspirations. In addition, they provided essential information for FPT to improve its remuneration policies.

The Corporation and its subsidiaries regularly organized one-on-one meetings between managers and employees to listen, seek to understand, and further build trust and long-term commitments.

For instance, in the CxO Talk organized by FPT Software, the most time-consuming part of the agenda was the Q&A between employees and company leaders regarding production, business activities, company resources, digital transformation, internal regimes, and operations. More than 200 questions from employees were sent to the program after three days. The fields of Policies & Benefits, Business, Delivery, Technology & Digital Transformation, and Culture & Life received the most incredible attention from FPT Software employees. It was also an opportunity for managers to listen to their employees, share strategies and updated operations, and convey key messages.

To promote OKR and honor outstanding individuals, one of the motivated activities was the Dinner Party with FPT Chairman. Quarterly, FPT Chairman Truong Gia Binh will invite 13 employees with the best OKRs among subsidiaries to a dinner at his house. If not living and working in Hanoi, the individual will be covered for all travel expenses by the corporate budget.

With the desire to create an open space for Generation Z - which accounts for 47% of the total workforce - and to nurture young talent and promote FPT's employee qualities, the Corporation initiated the series of events specialized for Gen Z called "Zenerations - The Future of the Workplace". In 2022, within the framework of the series, there were three seminars & game shows deep diving into multi-dimensional perspectives on Gen Z. These valuable insights helped build the most suitable work environment for young people to unleash their creativity and potential. The series attracted more than 100 leaders, managers, and thousands of employees to attend virtually and in person.

Accompanying the development of the community

Doing charity work is one of the cross-cutting activities in the plan of FPT Corporation and its subsidiaries, which are widely deployed throughout Vietnam.

In 2022, through the FPT Fund for the Community, the Corporation and its subsidiaries carried out various charitable and social activities, such as building bridges for the people in the Mekong Delta, building "happy houses", implementing school renovation projects, sponsoring treatment costs for child patients with cancer, offering scholarships to children infected with dioxins and outstanding students who overcome difficulties... Hundreds of new bridges and dozens of schools were built firmly in the middle of the mountains, forests, and rural areas. Thousands of children were thoroughly cared for regarding physical health with the determined mandate: "no child left behind".

In 2022, FPT sponsored over 171 billion VND in CSR events, bringing practical values to 47,777 people nationwide. Activities mainly focused on encouraging education development, doing charity work, and giving a hand to disadvantaged people...

With the ultimate goal of making a long-lasting positive impact on society instead of temporary relief activities in emergencies, FPT promotes non-material contributions inside the Corporation to accompany the development of the community and national happiness.

Opportunities to access technology and increase the value of life

To realize its target of accompanying the community toward a happy nation and bringing the best to our people, FPT has continued developing a superior technology ecosystem. In particular, it will help increase productivity, save a lot of costs and processing time, improve opportunities to access technology, and enhance the quality of life. They include several products for the health care sector and direct public services, supporting millions of people to access social security and public services with convenience, transparency, speed, and safety.

• FPT.eHospital 2.0+

The Smart hospital management ecosystem named FPT.eHospital 2.0+ was developed based on experience and in-depth insights for more than 23 years accompanying the healthcare sector of FPT. The ecosystem includes software and smart solutions in the management and operation of hospitals and community health centers, aiming for the "paperless" hospital model with automation and simplification of processes and procedures at the hospital.

The solution applies the most advanced 4.0 technologies to serve multiple target groups, from management leaders to doctors, nurses, and especially patients. As a result, the ecosystem not only facilitates the operation and management of the hospital but also contributes to improving the quality of medical examination and treatment, enhancing the experience and convenience of people accessing healthcare services.

It inherits all the strengths of the previous versions and even leverages them to the next level, which enables the expansion of healthcare solutions toward telemedicine and smart healthcare. FPT.eHospital 2.0+ is being deployed to more than 300 hospitals in Vietnam, serving about 50 million annual medical visits. It significantly improves administrative procedures and reduces cumbersome processes at hospitals, improving the quality of medical examination and treatment and enhancing experience and convenience for people. Various hospitals and clinics were effectively using FPT.eHospital 2.0+, such as Cho Ray Hospital, Bach Mai Hospital, National Children's Hospital, Huu Nghi Hospital, National Otorhinolaryngology Hospital, Tokyo Medical University Hospital, T-Matsuoka Medical center... During the Covid-19 period, in order to join forces with localities in pandemic prevention and economic recovery, FPT deployed the solution for free in more than 36 field hospitals across the country and also sponsored other systems, such as FO Home Care or the Covid-19 prevention virtual assistant.

• Digital Citizen App

The Digital citizen app (Vietnamese: Công dân số) provides an ecosystem of applications and utilities to serve people's lives better, becoming a helpful interaction channel between local authorities, people, and businesses. Putting citizens and businesses at the center, the application allows easy access to information, narrowing the gap between the government and individuals. Moreover, easy access to information and feedback and promptness in handling complaints enhances the relationship between people and the state, thereby creating disruptive developments in the new situation.

Built on the latest technologies, including Big Data, AI, Machine Learning, IoT... the app fully ensures the functional, performance, and security requirements. It was used in Tra Vinh, Can Tho, Binh Dinh, Nha Trang...

Creating a joyful learning environment

• Hope School

The 2022-2023 Opening Ceremony marked the first academic year of more than 200 students from 41 provinces under one shelter named “Hope School”. The school’s founding members cherished the wish that those youngsters would gradually feel the love of the whole society, motivating them to grow up.

As the school’s name implies, “Hope” was not only a place for students to get comprehensive education and development. Above all, it was a home filled with warm love for the children who have suffered from the Covid-19 pandemic.

In addition to the internal resources of FPT Corporation and other founding members, the Hope School received the help of numerous organizations and enterprises. In addition, the subsidiaries of FPT Corporation regularly had practical support activities on school facilities and learning materials, such as free Internet access, high-quality laboratories with complete equipment to practice robotics and electronics, sewing rooms, and wood shops. They also delivered soft skills courses and vocational guidance by visiting the work environment of programmers at FPT Software.

• The “Light up the school” program

In April 2018, the “Light up the school” (Vietnamese: Ánh sáng học đường) program was launched with the desire to mobilize social resources to expand access to educational opportunities for students. The program aimed to improve educational facilities by building new schools, boarding houses, toilets, and playgrounds and equipping teaching and learning equipment for students in remote areas and localities affected by natural disasters. Up to now, there were 93 schools built or renewed, and 464 classrooms, public service rooms, boarding houses, and toilets renovated. It is estimated that more than 16,000 teachers and students benefit from this program.

• The “Give wings to your dreams” program

Almost every year, FPT employees set foot in the highlands to help those in difficult circumstances. Practical gifts are expected to help children in upland areas keep their passion for words and books and sow seeds of hope for a bright future. Sustained by the determination and efforts of FPT employees, the program called “Give wings to your dreams” is one of the largest and longest-established CSR activities dedicated to disadvantaged children in upland areas. In 2022, estimated 9,377 students benefited. In addition, 16,901 awards, including computers, bookcases, and learning equipment... were given to schools and students

• FPT Centre for Young Talents (FYT)

To facilitate the comprehensive development of talented young students across the nation, FPT Centre for Young Talent (FYT) provides scholarships for students with distinguished academic achievements as well as national and international awards every year. Currently, the Center has nearly 600 members. Many FYT members became influential founders, managers, scientists, and experts in Vietnam and globally. In 2022, 33 scholarships were granted to young talents, with a total spending of 276 million VND. In addition, with FPT’s support of costs and material facilities, FYT members were encouraged to pursue their aspirations, exchange ideas, be inspired, and at the same time, improve soft skills needed for the future through experiential classes, workshops, and extracurricular activities...

• Nguyen Van Dao scholarships

In order to find, attract and foster talents, FPT spent 125 billion VND on Nguyen Van Dao scholarships to award to students, a 29% increase over 2021. 12,476 students with excellent academic achievements or exceptional talents in many provinces across the country were awarded.

• The English Teaching Volunteering Program for children in the highlands

The volunteer project called “Sowing words in the highlands” was jointly organized by the FEC English Club of FPT High School in Hanoi and the Department of Education and Training of Meo Vac district, Ha Giang province, with the desire to help students in the uplands learn and hone foreign language skills. The project was implemented in three communes of the Meo Vac district with 100 students. By the end of January 2023, the FEC Club of FPT High School in Hanoi is expected to launch three to five more English classes in other primary schools in the Meo Vac district, bringing the total number of students to 300. In addition, the Club will make efforts to call for sponsors to equip the children with necessary learning materials, such as textbooks and flashcards, to make their lessons more interesting, making an impact on the Community.

• VioEdu – the Edtech solution with 15 million users

VioEdu is the Edtech solution with 15 million users and the only virtual platform that integrates teaching and learning tools to serve students, teachers, and school managers. Due to vivid graphics and the gamification methodology, VioEdu excites learners with its good content. In addition, AI and Big Data allow the app to point out students’ strengths and weaknesses and suggest an improvement roadmap with 95% accuracy.

During the two years of Covid-19, VioEdu supported thousands of schools in deploying virtual classes and assessment sessions quickly and synchronously. In March 2020, VioEdu received a Certificate of Merit from the Ministry of Education and Training for its contributions to the education industry during the pandemic.

By the end of 2022, there were 40 local departments of Education and Training accompanying VioEdu to organize competitions for their students. After three years of launch, the system recorded 15 million users and 1.8 million active accounts.

• Violympic

2022 marked the 15th year of Violympic – the online competition in mathematics and physics for students nationwide. Based on the results and validity of the national finals, 7,455 students out of 64,569 participants won prizes in three subjects: Math in English, Math in Vietnamese, and Physics. More specifically, 814 students won the gold prize; 1,347 students got silver prizes; 2,149 students won bronze prizes; and 3,145 students won the Consolation prize.

From an online math competition in Vietnamese, Violympic expanded to Math in English and Physics. From the scale of 40,000 students participating, Violympic has become the playground of nearly 40 million students in 63 provinces and cities nationwide, with almost 100 million practice sessions recorded annually. At times, Violympic received more than 300 million visitors/month with 200,000 simultaneous visits.

Connecting the happy community

• FPT Day for the Community

Since 2010, March 13 has been chosen as “FPT Community Day” for employees to participate in social contribution activities. The Day has gradually become one of the humane cultural identities of FPT employees. In order to spread kindness and engage each employee in volunteering activities to support disadvantaged groups in society, FPT encouraged employees to contribute at least one day’s wages to the FPT Fund for the Community.

• The “Step up to school” program

Launched in 2018, the program called “Step up to school” (Vietnamese: Nâng bước em đến trường) helps build concrete bridges in the Mekong Delta provinces. In addition to keeping children safe, the program also enhances quality of life and improves social security for local people. By 2022, 250 solid bridges were constructed in the Southwest region, based on the cooperation of local leaders and people and especially the participation of youth union members and farmers with tens of thousands of working days.

Concrete and reinforced “Hope” bridges gradually replaced temporary, wooden, and degraded bridges. Bridges ensure trade convenience and shorten the distance between communes/hamlets. They also facilitate travel for students and residents, achieving rural development in the Mekong Delta provinces.

• Blood donation

Blood Donation Day is regularly held with the desire to enhance the spirit of solidarity and support less fortunate people in society. With the motto “a few drops of blood can save a life”, blood donation has become a jewel in the crown of FPT’s annual charity and social activities. In 2022, 1,545 FPT employees participated in giving blood, with 2,138 blood units donated. This activity encourages everyone to make an impact and keep positive energy together toward a happy community.

• The “Happy House” project

Launching in September 2022, FPT completed 100 “Happy houses” for Vietnamese Heroic Mothers, families under preferential treatment, and poor households within just four months. The total amount of spending was 6 billion VND. The “Happy House” project is sponsored by FPT Corporation, operated by the Hope Foundation, and supported by the authorities of the Hoc Mon and Cu Chi districts. Through constructing and improving houses for Vietnamese Heroic Mothers, families under preferential treatment, and poor households who couldn’t afford the repair costs, FPT expressed gratitude to people with meritorious services to the national revolution.

Managing for sustainable development results

On the basis of complying with the provisions of Vietnamese relevant legislation on its operating sectors and in accordance with international standards, FPT builds and maintains a unified management framework. It includes the Corporate Charter, governance regulations, and a documentation system throughout the Corporation, ensuring the implementation of a professional, efficient, and disciplined management system.

Thus, FPT not only promotes the most important principle of corporate governance - which means the highest benefits for shareholders - but also harmonizes development goals, creates satisfaction, and is demonstrative in its social and environmental responsibilities.

Management processes that meet and adhere to international standards

Applying international-standard management procedures

Constantly improving the efficiency of corporate governance and production management is the most effective way to ensure customer satisfaction, enhance competitiveness and provide sustainable benefits to stakeholders. Moreover, this is indispensable for maintaining compliance and achieving sustainable development goals according to international standards.

In 2022, FPT continuously implemented the OKR management method throughout the Corporation. The OKR methodology helped maintain the consistency between personal targets and the objectives of their department, subsidiary, and the entire Corporation. It contributed to improving operational efficiency and labor productivity as well. Objectives and key results of the Corporation, its subsidiaries, functional departments, and all individuals were measured, updated, and monitored by the OKR online management platform to accurately track goal completion rates while adhering to the annual targets.

In addition, FPT's overall activities and operations in each core field were well-recognized with prestigious international standard certifications.

No	Sector	Certifications
1	The Corporation	<ul style="list-style-type: none"> ISO 9001:2015: Quality Management System Standard; OKRs: A set of quality evaluation criteria in accordance with objectives and key results.
2	Technology	<ul style="list-style-type: none"> 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 Certitiec 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 system standard; ISO 13485: Medical Devices Management System Standard;
3	Telecommunications	<ul style="list-style-type: none"> 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.

No	Sector	Certifications
4	Education	<ul style="list-style-type: none"> 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.

Integrating sustainability in the supply chain and improving the procedure of selecting service providers

Integrating sustainability issues into service purchasing and consumption decisions helped reduce economic, social, and environmental risks and enhance supply chain management. Therefore, the procurement plan was evaluated, carried out, and supervised by the Purchasing Department, which clearly described the separate processes and regulations for each group of services and goods.

The procurement management complied with regulatory requirements, a sense of responsibility for environmental protection, and business ethics right from the first evaluation stage. Suppliers were simultaneously selected based on a set of criteria, including price, reputation, quality, delivery readiness, social responsibility, and environmental protection. The selection benchmarks could be flexibly changed depending on each type of goods or service, which led to the most suitable choices and ensured the highest benefits for all parties. They were calculated on different scales and weights based on the group of services or goods to be purchased.

Data management

Methodology

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:

- Confidentiality;
- Integrity;
- Availability;
- Accessibility and quality of data.

General principles

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:** FPT Joint Stock Company (FHO) has the full rights to collect, exploit, use, and manage the customer data of the Corporation and its subsidiaries in order to adjust, get updated, and secure the information. Also, the data can be used for the purpose of improving the products, services, applications, and devices the Corporation provides to its customers.

Management model

The data management system consists of functional blocks:

- Collecting and archiving.
- Extracting valuable data
- Analyzing to correspond to multiple purposes

The management system allows the data to be centralized, exploited, used, and archived in a scientific and controlled manner. 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.

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 requires all organizations or individuals we share the information to comply with the Privacy Policy strictly.

Scope of corporate policies 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: Immediately, security breaches will 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 tasks and responsibilities of each department are strictly 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.

Risk management

Despite the complicated developments of the economy in the post-Covid-19 period, the remarkable results and social contributions throughout 2022 demonstrated FPT's practical risk management efforts, especially in terms of sustainable development.

Risk identification and management

Depending on the characteristics of each business sector, the risk management framework will be directed, approved, and improved by the CEO every year. In terms of sustainable development, FPT identified four core risk groups.

Strategic risks

Type	Description	Risk management measures
Strategic 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.	<ul style="list-style-type: none"> • 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.	<ul style="list-style-type: none"> • 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. • 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.

Operational risks

Type	Description	Risk management measures
Risks of information disclosure	Information disclosed needs to be timely, complete, and accurate.	<ul style="list-style-type: none"> 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 more HR quantity and quality to keep up with business growth and meet international standards for global expansion.	<ul style="list-style-type: none"> Making FPT a learning organization, developing a highly qualified workforce, and being well-organized toward a long-term vision. In 2022, training programs were widely deployed throughout the Corporation, with 676,127 training sessions. The number of technology certificates also increased from 4,768 in 2021 to 8,712 in 2022 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;
Reputation/ brand risks	A bad reputation significantly impacts businesses in terms of brand image and monetary effects.	<ul style="list-style-type: none"> 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.	<ul style="list-style-type: none"> 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.
Exchange rate risks	Exchange rate fluctuation is a potential risk in FPT's overseas IT services.	<ul style="list-style-type: none"> 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.

Financial risks

Type	Description	Risk management measures
Ordinary business risks	Risks in business activities include bad debts and high inventories.	<ul style="list-style-type: none"> Complying with sales-purchasing processes and contractual management procedures... to reduce operational risks in business; 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 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	Description	Risk management measures
Regulatory 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.	<ul style="list-style-type: none"> 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.

Risk assessment in 2022

To ensure control of all possible risks, the Corporation and its subsidiaries:

- Consolidated 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.
- Supervised 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.
- Proposed solutions to manage potential risks that may occur in the operations of FPT and its subsidiaries.

Corruption- and tax-related risk management

Conflicts of Interest Principles

FPT Corporation always takes precautions against conflicts of interest and strictly handles any violations of financial discipline. Avoiding conflicts requires employees to practice the following codes of conduct:

- 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 gifts 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 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.

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.

Internal control

Internal control model

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.

Subject	Responsibility
Chief Executive Officer	<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• To organize the control of compliance with governance system requirements.• To organize inspection sessions at the request of the BOM.
Head of functional departments	<ul style="list-style-type: none">• 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.

Internal control activities in 2022

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.

Lead disruptive growth

FPT is firmly and actively committed to cultivating new development drivers, forming the strategic prerequisite for the long-term and sustainable growth of the Corporation and its stakeholders.



CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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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 (53rd) to the Enterprise Registration Certificate was issued on 11 July 2022.	
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 (appointed on 7 April 2022)
	Mr. Hiroshi Yokotsaka	Member (appointed on 7 April 2022)
	Mr. Hampapur Rangadore Binod	Member (appointed on 7 April 2022)
	Mr. Le Song Lai	Member (resigned on 7 April 2022)
	Mr. Tomokazu Hamaguchi	Member (resigned on 7 April 2022)
	Mr. Dan E Khoo	Member (resigned on 7 April 2022)
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 (appointed on 7 April 2022)
	Ms. Nguyen Thi Kim Anh	Member (appointed on 7 April 2022)
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 2022, 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 authorised the Deputy General Director of the Company to approve and sign the consolidated financial statements of the Group for the year ended 31 December 2022 pursuant to the Authorisation Letter No. 49/2022/QĐ-FPT-TGD dated 29 March 2022.

APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

I hereby, approve the accompanying consolidated financial statements as set out on pages 5 to 66 which give a true and fair view of the consolidated financial position of the Group as at 31 December 2022, 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.

Nguyen The Phuong
Deputy General Director
Authorised signatory

Ha Noi, S.R. Vietnam
8 March 2023

CONSOLIDATED BALANCE SHEET 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 2022 and approved by the Deputy General Director of the Company (financial statements comprise the consolidated balance sheet as at 31 December 2022, the consolidated income statement and the consolidated cash flows for year then ended, and explanatory notes to the consolidated financial statements including significant accounting policies, as set out on pages 140 to 196.

Responsibility of the Board of Management

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 fair presentation of the 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 Group's consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the 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.

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 2022, its consolidated financial performance and 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
Authorised signatory

Report reference number: HAN
Hanoi, 8 March 2023

Tran Khắc Thế

Audit Practising Licence
No. 2043-2023-006-1

CONSOLIDATED INCOME STATEMENT

Form B 02 – DN/HN

Year ended 31 December

Code	Note	Year ended 31 December	
		2022 VND	2021 VND
01			
Revenue from sales of goods and rendering of services			
		44,023,010,881,275	35,671,052,233,610
02		13,483,200,364	13,789,688,583
10			
Net revenue from sales of goods and rendering of services (10 = 01 - 02)			
	25	44,009,527,680,911	35,657,262,545,027
11			
Cost of goods sold and services rendered			
	26	26,842,249,039,713	22,025,298,308,249
20			
Gross profit from sales of goods and rendering of services (20 = 10 - 11)			
		17,167,278,641,198	13,631,964,236,778
21	27	1,998,503,979,865	1,270,789,386,267
22	28	1,687,369,701,824	1,144,187,446,845
23		645,725,556,308	483,995,846,804
24			
Profit sharing from joint ventures and associates			
	4(b)	483,598,048,401	686,864,681,119
25	29	4,526,440,691,815	3,604,610,784,981
26	30	5,846,280,653,514	4,612,325,935,574
30			
Net operating profit (30 = 20 + 21 - 22 + 24 - 25 - 26)			
		7,589,289,622,311	6,228,494,136,764
31		184,323,926,142	133,219,177,622
32		111,330,588,573	24,506,873,428
40			
Net other income (40 = 31 - 32)			
		72,993,337,569	108,712,304,194
50			
Net accounting profit before tax (50 = 30 + 40)			
		7,662,282,959,880	6,337,206,440,958
51			
Corporate income tax ("CIT") - current			
	31	1,193,613,667,231	954,883,280,274
52			
CIT - deferred			
	31	(22,674,161,820)	33,022,061,188
60			
Net profit after tax (60 = 50 - 51 - 52)			
		6,491,343,454,469	5,349,301,099,496
Attributable to:			
61		5,310,108,591,408	4,337,411,879,802
62		1,181,234,863,061	1,011,889,219,694
70			
Basic earnings per share (24(a))			
		4,429	3,618
71			
Diluted earnings per share (24(b))			
		4,429	3,618

Hoang Ngoc Bich
Preparer

Hoang Huu Chien
Chief Accountant



Nguyen The Phuong
Deputy General Director
Authorised signatory
8 March 2023

The notes on pages 147 to 196 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	Year ended 31 December	
		2022 VND	2021 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
01			
Net accounting profit before tax			
		7,662,282,959,880	6,337,206,440,958
Adjustments for:			
02			
Depreciation and amortization of fixed assets and allocation of goodwill			
		1,833,064,499,128	1,643,915,685,332
03			
Provisions			
		880,253,740,252	352,207,924,154
04			
Foreign exchange losses/(gains) arising from translating monetary items denominated in foreign currencies			
		7,652,847,077	(63,913,432,668)
05			
Profits from investing activities			
		(1,986,715,685,147)	(1,700,489,438,802)
06			
Interest expense			
		645,725,556,308	483,995,846,804
08			
Operating profit before changes in working capital			
		9,042,263,917,498	7,052,923,025,778
09			
Increase in receivables			
		(1,949,023,327,296)	(693,503,200,106)
10			
Increase in inventories			
		(497,802,711,008)	(218,231,826,239)
11			
Increase in payables			
		1,299,834,862,339	1,910,090,001,449
12			
Increase in prepaid expenses			
		(633,951,413,583)	(375,543,134,134)
14			
Interest paid			
		(635,688,969,538)	(451,555,665,838)
15			
CIT paid			
		(1,221,846,691,729)	(1,045,034,654,569)
17			
Other payments on operating activities			
		(349,953,909,983)	(339,450,991,614)
20			
Net cash inflows from operating activities			
		5,053,831,756,700	5,839,693,554,727
CASH FLOWS FROM INVESTING ACTIVITIES			
21			
Purchases of fixed assets and other long-term assets			
		(3,215,243,200,871)	(2,911,001,172,725)
22			
Proceeds from disposals of fixed assets and other long-term assets			
		5,662,030,028	2,866,890,285
23			
Loans granted, and purchases of debt instruments of other entities			
		(32,995,035,947,486)	(35,827,118,645,179)
24			
Collection of loans, proceeds from sales of debt instruments of other entities			
		40,669,116,046,728	27,590,009,509,475
25			
Investments in other entities			
		(557,291,900,594)	(450,878,532,336)
26			
Proceeds from divestment of investment in other entities			
		56,400,094,000	420,000,000
27			
Dividends and interest received			
		1,793,624,815,520	1,182,811,834,149
30			
Net cash inflows/(outflows) from investing activities			
		5,757,231,937,325	(10,412,890,116,331)

The notes on pages 147 to 196 are an integral part of these consolidated financial statements.

CONSOLIDATED CASH FLOW STATEMENT (continued)
(Indirect method)

Form B 03 – DN/HN

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

Form B 09 – DN/HN

Year ended 31 December

Code	Note	2022	2021
		VND	VND
CASH FLOWS FROM FINANCING ACTIVITIES			
31	Proceeds from shares issuance	77,028,689,275	87,611,404,675
33	Proceeds from borrowings	28,120,228,984,733	34,463,706,577,011
34	Repayments of borrowings	(35,740,054,948,912)	(26,931,165,232,996)
35	Finance lease principal repayments	(8,376,145,424)	(1,306,368,312)
36	Dividends paid, profits distributed to owners	(2,222,134,795,995)	(2,254,183,945,975)
40	Net cash (outflows)/inflows from financing activities	(9,773,308,216,323)	5,364,662,434,403
50	Net increase in cash and cash equivalents	1,037,755,477,702	791,465,872,799
60	Cash and cash equivalents at beginning of year	5,417,845,293,242	4,686,191,374,038
61	Effect of foreign exchange differences	(15,423,596,622)	(59,811,953,595)
70	Cash and cash equivalents at end of year	6,440,177,174,322	5,417,845,293,242



Hoang Ngoc Bich
Preparer



Hoang Huu Chien
Chief Accountant



Nguyen The Phuong
Deputy General Director
Authorised signatory
8 March 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 (53rd) to the Enterprise Registration Certificate was issued on 11 July 2022.

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 IT 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 carried out for a time period of more than 12 months.

As at 31 December 2022, the Group had 42,408 employees (as at 31 December 2021: 37,180 employees).

As at 31 December 2022, the Group had 8 direct subsidiaries and 3 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.

The notes on pages 147 to 196 are an integral part of these consolidated financial statements.

1 GENERAL INFORMATION (continued)

(i) Direct subsidiaries:

Subsidiaries	Principal activities	Place of incorporation and operation	As at 31/12/2022		As at 31/12/2021	
			% of ownership	% of voting rights	% 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%	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%	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%	45.65%	45.65%
FPT Education Company Limited	Training and technology services	Hoa Lac High Tech Park, Km 29, Thang Long Boulevard, Thach That District, Hanoi	100%	100%	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%	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%	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%	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%	100%	100%

(*) As at 31 December 2022, the Company owns 45.66% of share capital and 45.66% of voting rights at FPT Telecom Joint Stock Company ("FTEL") (as at 31 December 2021: 45.65% of share capital and 45.65% of voting rights). 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 the Company 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.

1 GENERAL INFORMATION (continued)

(ii) Main associates:

Associates	Principal activities	Place of incorporation and operation	As at 31/12/2022 and 31/12/2021	
			% of ownership	% of voting rights
Synnex FPT Joint Stock Company	Producing technological products and distributing IT devices and mobile phone; and manufacturing computers	No. 17, Duy Tan Street, Dich Vong Hau Ward, Cau Giay District, Hanoi	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	46.53%	46.53%
FPT Capital Management Joint Stock Company	Portfolio and fund management and other services	Floor 9, TTC Building, Lot B1A, Dich Vong Hau Ward, Cau Giay District, Hanoi	25%	25%

Disclosure of information comparability in the consolidated financial statements:

The comparative figures presented on the consolidated financial statements and the related disclosures are the figures of the audited consolidated financial statements for the year ended 31 December 2021.

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

2.2 Fiscal year

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

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%);
- 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.

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 which the Group regularly has 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.

2.5 Basis of consolidation

Subsidiary

The consolidated financial statements incorporate the financial statements of the parent company and enterprises controlled by the Group. Control is achieved where the Group has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.5 Basis of consolidation (continued)

Subsidiary (continued)

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Assets, liabilities and contingent liabilities of the subsidiary are measured at the fair values at the acquisition date of the subsidiary. The excess of the cost of acquisition over the Group's share of the fair value of the identifiable net assets of the acquired subsidiary is recorded as goodwill. If the cost of acquisition is less than the Group's share of the fair value of the net assets of the acquired subsidiary, the difference is recognised directly in the consolidated income statement of the fiscal year when the subsidiary is acquired.

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.

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 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 in the consolidated income statements in accordance with current accounting regulations. 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.

2.7 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash in banks, cash in transit, demand deposits and other short-term investments with an original maturity of three months or less.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.8 Receivables

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts.

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 period and the provision of the previous period are recognised as an increase or decrease of cost of goods sold in the year.

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 term over 3 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 accounting period.

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 remaining maturity date.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.10 Investments (continued)

(b) Investments in joint ventures and associates

Investments in joint ventures and associates 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 investee. These investments are carried at cost less provision.

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 can not 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.

2.11 Lendings

Lendings are lendings granted for interest earning under agreements among parties but not being traded as securities.

Lendings are recognised at cost less any provision for doubtful lendings. Provision for doubtful lendings is made based on the current accounting regulations. 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.

Lendings are classified into short-term and long-term lendings on the consolidated balance sheet based on the remaining term of the lendings as 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 of 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 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 period 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.

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.

Tangible fixed assets are depreciated using the straight-line method over their following estimated useful lives. The estimated useful lives of each asset class are as follows:

Buildings and structures	8 - 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.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.13 Fixed assets (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. Depreciation of these assets, on the same basis as other fixed assets, commences when the assets 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.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.15 Prepaid expenses

Prepaid expenses are expenses which have already been paid but relate to results of operations of multiple accounting periods, including land rental, office rental, service deployment costs for new subscribers and other prepaid expenses.

Prepaid land rental includes land rental which are not recorded as intangible assets, and other costs incurred in connection with securing the use of the leased land. Prepaid land rental and office rental are charged to the consolidated income statement using the straight-line method over the 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.

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 period.

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 of the owners at the reporting date, mainly regarding accounting for the dividends in shares which the Company received from the subsidiaries in the consolidated financial statements.

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.

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 profit after CIT of the Group and is used for providing capital funding for development projects of the Group.

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) Other reserves

Other reserves are appropriated from net profit after CIT. The appropriation and use of other reserves belonging to the owner's equity follows the prevailing financial policies of the Company and are approved by the shareholders.

(c) Bonus and welfare fund

Bonus and welfare fund is appropriated in accordance with the Group's policies and subject to shareholders' approval at the Shareholders' General Meeting. This fund is presented as a liability on the consolidated balance sheet. The fund is used for staff appraisal appreciation and improving the employees' welfare.

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.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (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 and income from investments

Interest income is accrued on an accrual basis, by reference to the principal outstanding balances and at the applicable interest rate. Income from investments is recognised when the Group's right to receive the payment has been established.

2.24 Sales deductions

Sales deductions include trade discounts, sales returns and allowances. Sales deductions incurred in the same period of the related revenue from sales of products, goods and rendering of services are recorded as deduction of revenue of that period.

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 of revenue of that reporting year.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 expense, 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.

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.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.32 Critical accounting estimates

The preparation of the consolidated financial statements in conformity 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 9);
- Provision for decline in value of inventories (Note 10);
- Estimated useful lives of fixed assets (Note 2.13 and 2.14);
- Classification and provision for investments (Note 4);
- Estimation of revenue's percentage of completion (Note 2.23); and
- Estimation of CIT (Note 31).

Such estimates and assumptions are continually evaluated 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 CASH AND CASH EQUIVALENTS

	31/12/2022	31/12/2021
	VND	VND
Cash on hand	2,317,183,765	2,025,384,010
Cash in banks	3,872,389,005,218	3,444,095,452,027
Cash in transit	6,153,922,197	1,256,655,100
Cash equivalents (*)	2,559,317,063,142	1,970,467,802,105
	<u>6,440,177,174,322</u>	<u>5,417,845,293,242</u>

(*) *Mainly included bank deposits with original maturity of less than 3 months. Interest rate is specified in each deposit.*

4 INVESTMENTS

(a) Investments held to maturity

	31/12/2022		31/12/2021	
	Cost VND	Book value VND	Cost VND	Book value VND
i. Short-term				
Bank term deposits with original maturity of more than 3 months and remaining term of less than 12 months (*)	13,034,710,317,658	13,034,710,317,658	20,718,196,921,164	20,718,196,921,164
Others	35,275,051,776	12,523,814,292	35,275,051,776	12,523,814,292
	13,069,985,369,434	13,047,234,131,950	20,753,471,972,940	20,730,720,735,456
ii. Long-term				
Bank term deposits with remaining term of more than 12 months (*)	10,200,000,000	10,200,000,000	200,000,000	200,000,000

(*) Interest rate is specified in each deposit.

(b) Investments in other entities

i. Investments in joint ventures, associates

	31/12/2022		31/12/2021	
	Book value VND	Fair value VND	Book value VND	Fair value VND
Synnex FPT Joint Stock Company	1,048,698,128,658	(**)	1,116,446,918,469	(**)
FPT Digital Retail Joint Stock Company (*)	934,526,989,057	3,804,039,000,000	773,504,916,829	3,682,750,800,000
Others	222,511,219,978	(**)	128,053,604,084	(**)
	2,205,736,337,693		2,018,005,439,382	

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ii. Investments in other entities

	31/12/2022		31/12/2021	
	Book value VND	Fair value VND	Provision VND	Book value VND
Tien Phong Commercial Joint Stock Bank (*)	494,371,420,000	2,254,864,654,050	-	494,371,420,000
FPT Securities Joint Stock Company (*)	451,052,683,613	715,007,525,400	-	421,951,853,613
Others	1,453,649,014,971	(**)	(1,376,710,238,490)	1,014,683,355,795
	2,399,073,118,584		(1,376,710,238,490)	1,931,006,629,408
				(847,218,375,471)
				(847,218,375,471)

(*) 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.

(**) Because the Vietnamese Accounting Standards, the Vietnamese 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.

Movements of investments in joint ventures, associates during the year are as follows

	2022	2021
Beginning of the year	VND	VND
	2,018,005,439,382	1,980,817,143,237
Capital increase in associates	120,361,750,000	-
The Group's share of profits in results of joint ventures, associates	483,598,048,401	686,864,681,119
Dividends received	(419,457,561,507)	(247,110,500,700)
Change from investments in associates to investment in other entities	-	(421,951,853,613)
Others	3,228,661,417	19,385,969,339
End of the year	2,205,736,337,693	2,018,005,439,382

5 SHORT-TERM TRADE ACCOUNTS RECEIVABLE

	31/12/2022	31/12/2021
	VND	VND
Third parties	7,956,170,519,774	6,190,948,389,197
Related parties (Note 34(b))	33,906,429,209	21,008,121,049
	<u>7,990,076,948,983</u>	<u>6,211,956,510,246</u>

Details of customers balances accounting for more than 2% of total balance of short-term trade accounts receivable are as follows:

	31/12/2022	31/12/2021
	VND	VND
LG Electronics, Inc.	213,242,147,744	88,271,443,949
Cox Automotive Corporate Services, LLC	202,153,381,672	199,310,869,852
Joint Stock Commercial Bank for Foreign Trade of Vietnam	199,989,451,632	255,012,550,151
National Board of Revenue in Bangladesh	180,831,687,017	90,388,818,894

6 SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2022	31/12/2021
	VND	VND
Third parties	292,916,357,080	400,707,131,836

Details of suppliers balances accounting for more than 10% of total balance of short-term prepayments to suppliers are as follows:

	31/12/2022	31/12/2021
	VND	VND
Network and Communication Technology Joint Stock Company	-	72,812,592,596

7 RECEIVABLES/PAYABLES RELATING TO CONTRACT-IN-PROGRESS

	31/12/2022	31/12/2021
	VND	VND
In progress contracts at the year-end		
- Contract-in-progress receivables	199,252,243,559	168,939,964,952
- Contract-in-progress payables	(78,663,541,041)	(89,224,688,468)
	<u>120,588,702,518</u>	<u>79,715,276,484</u>
Contract costs incurred plus recognised profits less recognised losses to date	2,130,218,132,905	1,547,051,226,419
Less: Progress billings	(2,009,629,430,387)	(1,467,335,949,935)
	<u>120,588,702,518</u>	<u>79,715,276,484</u>

Accounting policies applied for contracts on software development and system integration are presented in Note 2.12.

8 OTHER RECEIVABLES

	31/12/2022	31/12/2021
	VND	VND
(a) Short-term		
Interest from bank deposits and lendings	261,014,589,466	268,747,933,397
Receivables related to maintenance service contracts	133,829,197,269	131,225,408,551
Deposits	71,194,106,987	69,044,553,739
Others	253,165,180,847	126,795,134,505
	<u>719,203,074,569</u>	<u>595,813,030,192</u>
(b) Long-term		
Deposits	223,229,064,452	164,662,588,694
Others	53,044,372,237	55,041,946,234
	<u>276,273,436,689</u>	<u>219,704,534,928</u>

9 DOUBTFUL DEBTS

	31/12/2022		
	Cost	Recoverable amount	Provision
	VND	VND	VND
Total receivables and lendings overdue or not yet overdue but irrecoverable	900,467,307,685	148,658,801,795	751,808,505,890
In which:			
Provision for doubtful debts – short-term			699,436,023,253
Provision for doubtful debts – long-term			52,372,482,637
	31/12/2021		
	Cost	Recoverable amount	Provision
	VND	VND	VND
Total receivables and lendings overdue or not yet overdue but irrecoverable	717,217,683,631	132,492,547,574	584,725,136,057
In which:			
Provision for doubtful debts – short-term			529,995,962,239
Provision for doubtful debts – long-term			54,729,173,818

10 INVENTORIES

	31/12/2022		31/12/2021	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Goods in transit	96,686,117,873	-	109,421,041,951	-
Raw materials	836,100,716,877	(35,332,591,215)	518,505,745,054	(54,607,140,942)
Tools and supplies	77,631,412,378	-	40,883,616,224	-
Work in progress	636,025,299,553	(62,230,314,918)	644,828,418,459	(32,143,439,918)
Goods on consignment	528,067,569	-	541,845,964	-
Merchandise	474,146,425,312	(57,767,396,866)	309,134,660,902	(29,221,846,075)
	2,121,118,039,562	(155,330,302,999)	1,623,315,328,554	(115,972,426,935)

11 PREPAID EXPENSES

	31/12/2022	31/12/2021
	VND	VND
(a) Short-term		
Rental (copyrights, office, channels, transmission lines, cable)	183,337,807,822	124,447,167,865
Others	226,008,891,425	166,503,305,104
	409,346,699,247	290,950,472,969
(b) Long-term		
Service deployment costs for new subscribers	1,702,047,122,673	1,398,739,456,211
Land, office rental and furniture	1,059,215,406,379	999,477,950,123
Others	726,989,605,841	574,479,541,255
	3,488,252,134,893	2,972,696,947,589

12 TAXES AND RECEIVABLES FROM/PAYABLES TO THE STATE

	31/12/2022	31/12/2021
	VND	VND
(a) Receivables		
Value added tax	47,871,478,197	5,429,151,094
CIT	85,048,938,191	22,034,484,010
Personal income tax	37,955,581,006	117,040,768
Others	8,529,869,039	4,932,279,559
	179,405,866,433	32,512,955,431
(b) Payables		
Value added tax	303,079,676,119	217,158,272,160
CIT	228,046,206,079	193,264,776,396
Personal income tax	122,566,794,126	95,191,488,869
Others	16,956,241,268	12,038,171,384
	670,648,917,592	517,652,708,809

Movements in taxes and (receivables from)/payables to the State on a net basis are as follows:

	As at 1/1/2022	Incurred during the year	Paid during the year	As at 31/12/2022
	VND	VND	VND	VND
Value added tax	211,729,121,066	4,345,486,952,619	4,302,007,875,763	255,208,197,922
CIT	171,230,292,386	1,193,613,667,231	1,221,846,691,729	142,997,267,888
Personal income tax	95,074,448,101	1,257,296,063,462	1,267,759,298,443	84,611,213,120
Others	7,105,891,825	315,250,936,957	313,930,456,553	8,426,372,229
	485,139,753,378	7,111,647,620,269	7,105,544,322,488	491,243,051,159

13 FIXED ASSETS

(a) Tangible fixed assets

	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipment	Others	Total
	VND	VND	VND	VND	VND	VND
Historical cost						
As at 1 January 2022	5,056,767,041,233	10,276,836,752,473	87,170,848,059	569,828,124,850	90,224,949,553	16,080,827,716,168
New purchases	41,422,563,248	923,960,885,459	10,369,376,195	66,536,969,204	3,766,755,529	1,046,056,549,635
Transfers from construction in progress	724,559,589,155	1,272,849,236,601	-	58,756,100,000	14,752,283,954	2,070,917,209,710
Disposal, write-off	(13,299,389,367)	(140,830,876,747)	(1,700,690,363)	(6,841,750,620)	(1,170,711,000)	(163,843,418,097)
Others	(5,752,256,671)	(12,132,406,349)	(209,483,802)	(8,036,562,674)	155,049,193	(25,975,660,303)
As at 31 December 2022	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
Accumulated depreciation						
As at 1 January 2022	(720,439,970,576)	(5,578,521,800,370)	(53,808,026,386)	(445,838,389,141)	(21,284,830,632)	(6,819,893,017,105)
Charge for the year	(254,512,408,244)	(1,266,269,833,551)	(10,071,905,470)	(54,315,919,390)	(8,719,119,087)	(1,593,889,185,742)
Disposal, write-off	5,404,082,926	94,825,322,365	1,700,690,363	6,737,225,408	491,388,660	109,158,709,722
Others	(1,918,496,413)	8,509,699,657	179,157,538	4,100,910,380	963,370	10,872,234,532
As at 31 December 2022	(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)
Net book value						
As at 1 January 2022	4,336,327,070,657	4,698,314,952,103	33,362,821,673	123,989,735,709	68,940,118,921	9,260,934,699,063
As at 31 December 2022	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

The historical cost of the Group's tangible fixed assets that were fully depreciated but still in use as at 31 December 2022 was approximately VND 3,920,030 million (as at 31 December 2021: approximately VND 3,093,129 million).

13	FIXED ASSETS (CONTINUED)	Intangible fixed assets					Total
		Land use rights	Computer software	Licenses, operation rights, copyrights and patents	Others		
(b)		VND	VND	VND	VND	VND	VND
	Historical cost						
	As at 1 January 2022	224,241,039,098	505,468,243,345	1,213,164,052,667	306,233,311,901	2,249,106,647,011	
	New purchases	31,230,898,724	110,976,758,657	1,943,717,135	418,559,290	144,569,933,806	
	Transfers from construction in progress	-	114,101,818,427	114,671,592,898	-	228,773,411,325	
	Disposal, write-off	-	(48,361,512,489)	(13,514,756,095)	-	(61,876,268,584)	
	Others	(2,340,486,933)	883,729,028	(10,826,902,427)	(406,738,441)	(12,690,398,773)	
	As at 31 December 2022	253,131,450,889	683,069,036,968	1,305,437,704,178	306,245,132,750	2,547,883,324,785	
	Accumulated amortisation						
	As at 1 January 2022	(12,044,918,407)	(405,544,361,997)	(644,382,459,695)	(54,074,849,065)	(1,116,046,589,164)	
	Charge for the year	(1,471,376,223)	(73,506,938,518)	(104,571,880,231)	(15,364,553,972)	(194,914,748,944)	
	Disposal, write-off	-	38,044,470,463	13,514,756,095	-	51,559,226,558	
	Others	-	(922,740,986)	(568,845,108)	70,562,813	(1,421,023,281)	
	As at 31 December 2022	(13,516,294,630)	(441,929,571,038)	(736,008,428,939)	(69,368,840,224)	(1,260,823,134,831)	
	Net book value						
	As at 1 January 2022	212,196,120,691	99,923,881,348	568,781,592,972	252,158,462,836	1,133,060,057,847	
	As at 31 December 2022	239,615,156,259	241,139,465,930	569,429,275,239	236,876,292,526	1,287,060,189,954	

The historical cost of the Group's intangible fixed assets that were fully amortised but still in use as at 31 December 2022 was approximately VND 594,015 million (as at 31 December 2021: approximately VND 604,152 million).

14 CONSTRUCTION IN PROGRESS

Details of the construction in progress balance at year-end are as follows:

	31/12/2022	31/12/2021
	VND	VND
FPT University Da Nang	192,406,270,030	73,936,507,593
Hoa Lac 3 project	184,520,996,061	133,012,849,866
District 9 Data Center	177,411,715,340	155,530,187,879
FPT University Can Tho	105,774,733,437	39,136,595,453
Others	402,071,027,383	888,982,604,893
	1,062,184,742,251	1,290,598,745,684

15 GOODWILL

Movements in goodwill during the year are as follows:

	2022	2021
	VND	VND
Beginning of year	465,985,410,327	200,034,225,027
Increase	-	341,250,935,695
Allocation	(58,040,562,366)	(75,299,750,395)
End of year	407,944,847,961	465,985,410,327

16 SHORT-TERM TRADE ACCOUNTS PAYABLE

	31/12/2022	31/12/2021
	VND	VND
Third parties	2,967,363,745,673	2,738,061,525,818
Related parties (Note 34(b))	241,841,748,695	127,753,513,763
	3,209,205,494,368	2,865,815,039,581

Details of suppliers balances accounting for more than 2% of total balance of short-term trade accounts payable are as follows:

	31/12/2022	31/12/2021
	VND	VND
Uromax (Singapore) Pte Ltd	132,242,370,240	14,561,602,350
Sun Viet Informatics Technology Development Joint Stock Company	118,611,457,800	189,518,040,480
SACOM Wire and Cable Joint Stock Company	112,236,110,195	67,628,421,300
Northern Telecom Infrastructure Co., Ltd.	65,423,497,680	65,822,423,493
Fiserv in Asia Pacific Company	75,166,360,930	73,578,471,600
Phuong Nam Telecommunication Service One Member Co., Ltd.	44,472,675,358	81,886,053,070
Cambridge Industries USA, Inc.	41,084,300,000	74,284,866,000
Cisco International Limited	34,303,501,876	64,756,114,826

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

17 SHORT-TERM ADVANCES FROM CUSTOMERS

	31/12/2022	31/12/2021
	VND	VND
Third parties (*)	491,097,603,761	710,658,541,296

(*) As at 31 December 2022 and 31 December 2021, there were no items accounting for more than 10% of total balance of short-term advances from customers.

18 SHORT-TERM ACCRUED EXPENSES

	31/12/2022	31/12/2021
	VND	VND
Costs related to system integration projects	344,059,961,840	373,922,432,375
Interest expense	146,256,187,840	136,502,079,832
Others	317,323,944,978	318,701,711,190
	807,640,094,658	829,126,223,397

19 UNEARNED REVENUE

	31/12/2022	31/12/2021
	VND	VND
(a) Short-term		
Telecommunication services	1,548,863,526,027	1,377,808,677,041
Education services	1,431,663,399,394	974,465,066,009
Others	219,874,436,434	178,095,552,508
	3,200,401,361,855	2,530,369,295,558
(b) Long-term		
Telecommunication services	5,513,554,636	7,633,889,103
Education services	-	9,388,326,084
Others	109,365,881,731	77,821,634,378
	114,879,436,367	94,843,849,565

20 OTHER PAYABLES

	31/12/2022	31/12/2021
	VND	VND
(a) Short-term		
Short-term deposits received	127,765,532,086	112,170,802,413
Social, health and unemployment insurance	96,393,870,781	85,026,865,617
Trade union fees	92,007,765,491	82,995,929,719
Dividend payables	14,449,102,056	12,806,984,031
Others	238,191,115,869	262,466,739,914
	568,807,386,283	555,467,321,694
(b) Long-term		
Long-term deposits received	22,522,569,407	26,811,367,303
Others	5,624,249,701	8,096,842,271
	28,146,819,108	34,908,209,574

21 BORROWINGS AND FINANCE LEASE LIABILITIES

	As at 1/1/2022		During the year		As at 31/12/2022		
	Value	Able-to-pay amount	Increase	Decrease	Unrealised foreign exchange gains	Value	Able-to-pay amount
(a) Short-term							
Borrowings from banks (i)	15,861,426,776,367	15,861,426,776,367	23,881,477,406,332	(29,698,949,307,622)	(49,254,266,109)	9,994,700,608,968	9,994,700,608,968
Borrowings from related parties (Note 34(a) and (b)) (i)	1,520,000,000,000	1,520,000,000,000	4,120,000,000,000	(5,600,000,000,000)	-	40,000,000,000	40,000,000,000
Current portion of long-term borrowings and finance lease liabilities							
Borrowings from banks (ii)	416,624,371,951	416,624,371,951	898,523,491,223	(441,105,641,290)	(17,677,612,159)	856,364,609,725	856,364,609,725
Finance lease liabilities	1,390,039,459	1,390,039,459	20,246,649,124	(8,376,145,424)	19,083,162	13,279,626,321	13,279,626,321
	17,799,441,187,777	17,799,441,187,777	28,920,247,546,679	(35,748,431,094,336)	(66,912,795,106)	10,904,344,845,014	10,904,344,845,014
(b) Long-term							
Borrowings from banks (ii)	2,292,293,834,547	2,292,293,834,547	82,164,186,447	(898,523,491,223)	(18,334,324,862)	1,457,600,204,909	1,457,600,204,909
Finance lease liabilities	4,014,658,499	4,014,658,499	36,587,391,954	(20,246,649,124)	(125,272,248)	20,230,129,081	20,230,129,081
	2,296,308,493,046	2,296,308,493,046	118,751,578,401	(918,770,140,347)	(18,459,597,110)	1,477,830,333,990	1,477,830,333,990

(i) Short-term unsecured borrowings are to supplement the Group's working capital. Interest rate is specified in each withdrawal and ranges from 0.45%/p.a to 8.8%/p.a (2021: from 0.46%/p.a to 4.6%/p.a).

(ii) Long-term unsecured borrowings from banks are to supplement the Group's purchase and construction of fixed assets. Interest rate is specified in each withdrawal and ranges from 0%/p.a to 7.2%/p.a (2021: 0%/p.a to 7.2%/p.a).

21 BORROWINGS AND FINANCE LEASE LIABILITIES (CONTINUED)

Details of long-term borrowing and finance lease liabilities balances by original terms are as follows:

	31/12/2022	31/12/2021
	VND	VND
Long-term borrowings	2,313,964,814,634	2,708,918,206,498
- Within 3-year term	1,829,680,417,553	2,085,802,767,478
- 5-year term	418,822,793,181	548,834,107,360
- Over 5-year term	65,461,603,900	74,281,331,660
Long-term finance lease liabilities	33,509,755,402	5,404,697,958
	2,347,474,570,036	2,714,322,904,456

Long-term borrowings are repayable as follows:

	31/12/2022	31/12/2021
	VND	VND
Within 1 year	856,364,609,725	416,624,371,951
Between 1 year and 2 years	1,276,573,372,159	867,271,872,209
Between 2 years and 5 years	176,367,074,850	1,403,692,439,998
Over 5 years	4,659,757,900	21,329,522,340
	2,313,964,814,634	2,708,918,206,498
Less: payables within 12 months	(856,364,609,725)	(416,624,371,951)
	1,457,600,204,909	2,292,293,834,547

Details of borrowings in original currencies are as follows:

	31/12/2022		31/12/2021	
	Original amount	VND equivalent	Original amount	VND equivalent
		VND		VND
US Dollars ("USD")	81,305,026.21	1,892,973,593,416	303,962,500.00	6,974,395,019,400
Japanese Yen ("JPY")	17,163,468,078.00	3,247,814,465,750	20,884,075,209.00	4,230,233,154,020
Vietnamese Dong ("VND")	7,241,387,119,838	7,241,387,119,838	8,891,121,507,403	8,891,121,507,403
		12,382,175,179,004		20,095,749,680,823

Details of borrowings in foreign currencies which are hedged by foreign currency swap and forward contracts are as follows:

	31/12/2022		31/12/2021	
	Amount in foreign currencies	Hedged amount in foreign currencies	Amount in foreign currencies	Hedged amount in foreign currencies
USD	81,305,026.21	78,400,000.00	303,962,500.00	288,400,000.00
JPY	17,163,468,078.00	5,150,000,000.00	20,884,075,209.00	10,770,000,000.00

In addition, the Group also has foreign currencies obtained from the performance of service contracts in USD and JPY to repay the Group's borrowings. Specifically, the Group's revenue originated in USD and JPY is as follows:

	2022	2021
Foreign currencies		
USD	351,914,166.50	262,681,538.54
JPY	33,222,373,423.00	25,521,284,562.00

22 OWNERS' CAPITAL

(a) Number of shares

	31/12/2022	31/12/2021
	Ordinary shares	Ordinary shares
Number of shares registered	1,097,026,572	907,551,649
Number of shares issued	1,097,026,572	907,551,649
Ordinary shares	1,097,026,572	907,551,649
- In which: shares subject to restriction in ownership transfer	15,836,905	12,990,216
Number of shares repurchased	-	(82,376)
Number of existing shares in circulation	1,097,026,572	907,469,273
Ordinary shares	1,097,026,572	907,469,273
- In which: shares subject to restriction in ownership transfer	15,836,905	12,990,216

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	Treasury shares	Total
		VND	VND	
As at 1 January 2021	783,905,110	7,839,874,860,000	(823,760,000)	7,839,051,100,000
Shares issued	5,209,768	52,097,680,000	-	52,097,680,000
Share dividends declared	118,354,395	1,183,543,950,000	-	1,183,543,950,000
As at 31 December 2021	907,469,273	9,075,516,490,000	(823,760,000)	9,074,692,730,000
Shares issued	6,726,641	66,442,650,000	823,760,000	67,266,410,000
Share dividends declared	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

Par value per share: VND 10,000

23 MOVEMENTS IN OWNERS' EQUITY

	Owners' capital	Share premium	Owners' other capital	Treasury shares	Foreign exchange differences	Investment and development fund	Other reserves	Undistributed earnings	Total
	VND	VND	VND	VND	VND	VND	VND	VND	VND
As at 1/1/2021	7,839,874,860,000	49,713,213,411	920,081,410,199	(823,760,000)	13,496,751,277	442,371,579,941	87,203,093,024	6,390,906,128,452	15,742,823,276,304
Shares issued	52,097,680,000	-	-	-	-	-	-	-	52,097,680,000
Net profit for the year	-	-	-	-	-	-	-	4,338,147,368,639	4,338,147,368,639
Appropriation to bonus and welfare fund	-	-	-	-	-	-	-	(397,214,792,234)	(397,214,792,234)
Appropriation to and use of investment and development fund	-	-	-	-	-	128,120,045,702	-	-	128,120,045,702
Share dividends declared	1,183,543,950,000	-	249,845,760,000	-	-	-	-	(1,433,389,710,000)	-
Cash dividends declared	-	-	-	-	-	-	-	(1,696,584,151,000)	(1,696,584,151,000)
Others	-	-	8,247,606,167	-	(36,058,683,525)	-	-	(201,384,258,853)	(229,195,336,211)
As at 31/12/2021	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 (i)	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 (ii)	1,828,306,580,000	-	-	-	-	-	-	(1,828,306,580,000)	-
Cash dividends declared (ii)	-	-	-	-	-	-	-	(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

Non-controlling interest (presented by component of owners' capital in subsidiaries):

	Owners' capital	Share premium	Owners' other capital	Treasury shares	Foreign exchange differences	Investment and development fund	Other reserves	Undistributed earnings	Total
	VND	VND	VND	VND	VND	VND	VND	VND	VND
As at 31/12/2021	1,905,617,932,428	75,648,419,200	30,103,729,672	-	(658,356,225)	448,213,156,949	-	1,018,116,256,813	3,477,041,138,837
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

23 MOVEMENTS IN OWNERS' EQUITY (CONTINUED)

Details of movements of non-controlling interest during the year are as follows:

	2022
Beginning of year	3,477,041,138,837
Share issued during the year	9,677,769,876
Net profit for the year	1,181,497,416,917
Appropriation to bonus and welfare fund	(126,262,001,399)
Cash dividends declared	(212,554,428,020)
Others	(19,743,623,013)
End of year	4,309,656,273,198

(i) Share issued during the year:

Pursuant to the Resolution No. 01.11-2021/NQ-HĐQTĐPT dated 9 November 2021 and the Resolution No. 02.03-2022/NQ-HĐQTĐPT dated 15 March 2022, the Company issued shares under the "Share issuance program for employees under employee stock ownership plan from treasury shares", "Share issuance program for employees with outstanding performance in 2021" and "Share issuance program for executive management in 2022". Accordingly, the Company issued a total of 82,376 shares from treasury shares and 6,644,265 new shares at par value of 10,000 VND per share.

(ii) Dividends declared during the year:

Dividends declared by the parent company

Pursuant to the Resolution of the 2022 Annual General Meeting of Shareholders dated 7 April 2022, the Company issued 182,830,658 shares as share dividends of 2021 at the rate of 20% and declared cash dividends of VND 914,195,914,000 as the second payment of cash dividend of 2021 at the rate of 10% of par value.

Pursuant to the Resolution of the 2022 Annual General Meeting of Shareholders dated 7 April 2022 and the Resolution of No 02.07-2022/NQ-HĐQTĐPT dated 21 July 2022, the Company advanced the first cash dividends of 2022 at the rate of 10% of par value. Accordingly, the Company advanced cash dividends of VND 1,097,026,572,000.

Dividends and profit distribution of subsidiaries

During the year, the subsidiaries paid dividends in cash and shares pursuant to the Resolution of the General Meeting of Shareholders/Board of Directors of each subsidiary and the Decisions of the General Director of the Company on profit collection from subsidiaries.

24 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:

	2022	2021
	(As represented (*))	
Net profit attributable to shareholders (VND)	5,310,108,591,408	4,337,411,879,802
Appropriation to bonus and welfare fund (VND)	(461,504,437,652)	(397,214,792,234)
	4,848,604,153,756	3,940,197,087,568
Weighted average number of ordinary shares in circulation (shares)	1,094,675,391	1,088,929,691
Basic earnings per share (VND)	4,429	3,618

(*) During the year, the Company paid share dividends for the year 2021, leading to the retrospective adjustment to the weighted average number of ordinary shares in circulation of the year ended 31 December 2021 as follows:

	For the year ended 31 December 2021		
	As previously reported	Adjustment	As restated
Net profit attributable to shareholders (VND)	4,337,411,879,802	-	4,337,411,879,802
Appropriation to bonus and welfare fund (VND)	(397,214,792,234)	-	(397,214,792,234)
	3,940,197,087,568	-	3,940,197,087,568
Weighted average number of ordinary shares in circulation (shares)	906,099,033	182,830,658	1,088,929,691
Basic earnings per share (VND)	4,349	(731)	3,618

(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.

25 NET REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	2022	2021
Revenue		
Revenue from sales of merchandise	4,638,266,711,059	4,331,599,350,448
Revenue from rendering of services	39,384,744,170,216	31,339,452,883,162
	44,023,010,881,275	35,671,052,233,610
Sales deductions		
Revenue from sales of merchandise	(1,208,714,000)	(1,658,179,000)
Revenue from rendering of services	(12,274,486,364)	(12,131,509,583)
	(13,483,200,364)	(13,789,688,583)
Net revenue		
Net revenue from sales of merchandise	4,637,057,997,059	4,329,941,171,448
Net revenue from rendering of services	39,372,469,683,852	31,327,321,373,579
	44,009,527,680,911	35,657,262,545,027

26 COST OF GOODS SOLD AND SERVICES RENDERED

	2022	2021
Cost of merchandise sold	3,881,168,875,957	3,601,863,007,408
Cost of services rendered	22,921,722,287,692	18,422,454,851,869
Provision for decline in value of inventories	39,357,876,064	980,448,972
	26,842,249,039,713	22,025,298,308,249

27 FINANCIAL INCOME

	2022	2021
Interest income from deposits and lendings	1,349,526,681,129	1,005,087,621,030
Foreign exchange gains	466,402,048,429	256,376,220,663
Dividends, profits distributed	14,550,418,000	5,000,000,000
Others	168,024,832,307	4,325,544,574
	1,998,503,979,865	1,270,789,386,267

Unit: VND

28 FINANCIAL EXPENSES

	2022	2021
Provision for diminution in value of investments	529,337,412,598	396,078,950,000
Interest expense	645,725,556,308	483,995,846,804
Foreign exchange losses	504,431,726,336	251,192,937,226
Others	7,875,006,582	12,919,712,815
	1,687,369,701,824	1,144,187,446,845

29 SELLING EXPENSES

	2022	2021
Staff costs	2,875,497,131,852	2,577,961,710,351
Others (*)	1,650,943,559,963	1,026,649,074,630
	4,526,440,691,815	3,604,610,784,981

Unit: VND

(*) Mainly included land and office rental, marketing, promotions and other selling expenses. There were no items accounting for more than 10% of total selling expenses.

30 GENERAL AND ADMINISTRATION EXPENSES

	2022	2021
Staff costs	3,464,838,262,560	2,942,319,367,307
Others (*)	2,381,442,390,954	1,670,006,568,267
	5,846,280,653,514	4,612,325,935,574

Unit: VND

(*) Mainly included land and office rental, brand promotion, sponsorship and other general and administration expenses. There were no items accounting for more than 10% of total general and administration expenses.

31 CORPORATE INCOME TAX

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.

Unit: VND

	2022	2021
(a) Corporate income tax – current (*)		
- CIT expense calculated on taxable income of the current year	1,195,919,254,768	980,272,140,717
- Under/(Over) provision of previous years to current year	(2,305,587,537)	(25,388,860,443)
Total CIT- current	1,193,613,667,231	954,883,280,274
(b) Corporate income tax – deferred		
- Deferred income tax (income)/charge arising from (deductible)/taxable temporary differences	(22,674,161,820)	33,022,061,188

(*) The CIT charge for the year is based on estimated taxable income and is subject to review and possible adjustments by the tax authorities.

32 COSTS OF OPERATION BY FACTOR

Unit: VND

	2022	2021
Staff costs	18,798,002,717,634	15,080,424,059,517
Outside services	9,678,384,018,697	7,102,020,863,724
Raw materials	5,295,422,434,060	5,172,548,536,235
Depreciation, amortisation and allocation of goodwill	1,833,064,499,128	1,643,915,685,332
Others	1,601,293,596,617	1,327,073,156,500
	37,206,167,266,136	30,325,982,301,308

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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33 SEGMENT REPORTING

(a) Segment information by the business activity of the Group:

For the year ended 31 December 2022 (Currency: million VND)

	Information technology and telecommunication			Investment, education and others	Consolidation elimination	Total
	Telecommunication	Digital contents	Global IT services			
Segment revenue						
Segment expenses (*)	13,954,220	775,429	18,915,494	5,066,948	(1,549,971)	44,009,528
In which:						
- Total depreciation of fixed assets and allocation of goodwill	(1,169,182)	(4,469)	(354,672)	(276,386)	35,099	(1,833,064)
- Total allocation of long-term prepaid expenses	(1,551,365)	(5,259)	(264,674)	(173,343)	6,356	(2,016,321)
(Loss)/profit sharing from joint ventures and associates	-	-	(10,632)	494,230	-	483,598
Segment operating results	2,266,001	275,070	2,709,676	1,396,413	319,530	7,278,155
Segment profit before tax	2,508,337	309,260	2,976,729	4,247,473	(2,768,983)	7,662,283
Total expenses incurred for purchasing fixed assets and other long-term assets	3,742,789	19,209	1,205,731	975,436	-	6,273,922
Segment assets as at 31/12/2022	18,034,495	994,252	14,829,721	19,456,803	(7,836,697)	51,650,404
Segment liabilities as at 31/12/2022	10,656,818	262,570	9,045,462	9,191,880	(7,270,595)	26,294,279

33 SEGMENT REPORTING (CONTINUED)

(a) Segment information by the business activity of the Group (continued):

For the year ended 31 December 2021 (Currency: million VND)

	Information technology and telecommunication				Investment, education and others	Consolidation elimination	Total
	Telecommunication	Digital contents	Global IT services	Information technology services, software and software solutions, system integration			
Segment revenue	12,078,678	607,738	14,540,801	6,331,443	3,237,520	(1,138,917)	35,657,263
Segment expenses (*)	(10,145,117)	(347,405)	(12,283,565)	(6,092,446)	(2,639,822)	1,266,120	(30,242,235)
In which:							
- Total depreciation of fixed assets and allocation of goodwill	(1,127,780)	(2,616)	(345,574)	(34,172)	(143,217)	9,443	(1,643,916)
- Total allocation of long-term prepaid expenses	(1,284,966)	(3,271)	(158,548)	(24,722)	(120,554)	5,531	(1,586,530)
(Loss)/profit sharing from joint ventures and associates	-	-	(109)	-	686,974	-	686,865
Segment operating results	1,933,561	260,333	2,257,127	238,997	1,284,672	127,203	6,101,893
Segment profit before tax	2,118,745	276,184	2,423,872	326,651	4,225,935	(3,034,181)	6,337,206
Total expenses incurred for purchasing fixed assets and other long-term assets	3,508,932	12,846	633,509	171,452	2,710,124	-	7,036,863
Segment assets as at 31/12/2021	20,760,478	959,382	13,896,347	6,198,419	18,222,145	(6,338,830)	53,697,941
Segment liabilities as at 31/12/2021	15,189,709	318,000	9,407,767	4,798,383	8,301,503	(5,735,406)	32,279,956

(*) Segment expenses arising from the business activities of the segment are charged directly to that segment and part of the Group's general expenses are allocated to that segment. Accordingly, segment expenses include cost of goods sold and services rendered, selling expenses, and general and administration expenses.

33 SEGMENT REPORTING (CONTINUED)

(b) Segment information by the geographical location of the Group:

For the year ended 31 December 2022 (Currency: million VND)

	Vietnam	Foreign countries	Total
Revenue	25,876,947	18,132,581	44,009,528

For the year ended 31 December 2021 (Currency: million VND)

	Vietnam	Foreign countries	Total
Revenue	21,468,852	14,188,411	35,657,263

34 RELATED PARTY DISCLOSURES

Key related parties and relationship are given as below:

Company (*)	Relationship
FPT Digital Retail Joint Stock Company	Associate
Synnex FPT Joint Stock Company	Associate
FPT Capital Management Joint Stock Company	Associate
FPT Securities Joint Stock Company	Associate until June 2021
Board of Directors, Board of Supervision, Board of Management, and other key management	Key management

(*) Figures of related parties presented in this note include the company and its subsidiaries (if any).

34 RELATED PARTY DISCLOSURES

Key related parties and relationship are given as below:

(a) Related party transactions

The primary transactions with related parties incurred in the year are:

	Unit: VND	
	2022	2021
	VND	VND
i) Sales of goods and rendering of services		
Synnex FPT Joint Stock Company	53,768,003,244	23,973,340,084
FPT Digital Retail Joint Stock Company	135,013,153,702	68,365,252,478
	188,781,156,946	92,338,592,562
ii) Purchases of goods and services		
Synnex FPT Joint Stock Company	1,552,555,234,114	1,386,478,746,207
FPT Digital Retail Joint Stock Company	123,630,502,030	130,040,334,188
	1,676,185,736,144	1,516,519,080,395
iii) Dividends received in cash		
Synnex FPT Joint Stock Company	401,080,561,507	233,882,847,700
FPT Digital Retail Joint Stock Company	18,377,000,000	-
FPT Securities Joint Stock Company	-	13,227,653,000
	419,457,561,507	247,110,500,700
iv) Lendings (Note 21)		
FPT Digital Retail Joint Stock Company	4,120,000,000,000	8,050,000,000,000
v) Repayment of borrowings (Note 21)		
FPT Digital Retail Joint Stock Company	5,600,000,000,000	7,375,000,000,000

34 RELATED PARTY DISCLOSURES (CONTINUED)

(a) Related party transactions (continued)

vi) Remuneration of the Board of Directors, the Board of Supervision and salary of the General Director and other key management				
No	Name	Title	2022	2021
			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. Le Song Lai	Member	66,000,000	264,000,000
5	Ms. Tran Thi Hong Linh	Member	270,000,000	-
6	Mr. Jean Charles Belliol	Member	870,000,000	600,000,000
7	Mr. Hampapur Rangadore Binod	Member	1,758,750,000	(*)
8	Mr. Hiroshi Yokotsuka	Member	1,758,750,000	(*)
9	Mr. Tomokazu Hamaguchi	Member	574,375,000	2,292,000,000
10	Mr. Dan E Khoo	Member	574,375,000	2,292,000,000
			5,872,250,000	5,448,000,000
Remuneration of the Board of Supervision				
1	Mr. Nguyen Viet Thang	Chief Supervisor	614,400,000	614,400,000
2	Mr. Nguyen Khai Hoan	Member	316,800,000	316,800,000
3	Ms. Duong Thuy Duong	Member	237,600,000	-
4	Ms. Nguyen Thi Kim Anh	Member	79,200,000	316,800,000
			1,248,000,000	1,248,000,000
Salary of the General Director and other key management				
1	Mr. Nguyen Van Khoa	General Director	4,160,000,000	3,776,000,000
2	Mr. Nguyen The Phuong	Deputy General Director	3,250,000,000	3,000,000,000
3	Mr. Hoang Viet Anh	Deputy General Director	2,600,000,000	2,400,000,000
4	Mr. Hoang Huu Chien	Chief Accountant	1,820,000,000	1,680,000,000
5	Ms. Mai Thi Lan Anh	In charge of External Communication	572,000,000	(*)
6	Mr. Duong Hoang Phu	In charge of External Communication	124,059,524	330,000,000
7	Ms. Bui Nguyen Phuong Chau	In charge of Administration & External Communication	-	500,000,000
			12,526,059,524	11,686,000,000

(*) In the year ended 31 December 2021, these people had not been appointed to the Board of Directors, Board of Supervision, Board of Management and other key management role.

34 RELATED PARTY DISCLOSURES (CONTINUED)

(b) Year end balances with related parties

	31/12/2022	31/12/2021
	VND	VND
i) Short-term trade accounts receivable (Note 5)		
Synnex FPT Joint Stock Company	4,930,376,723	8,249,240,502
FPT Digital Retail Joint Stock Company	28,976,052,486	12,758,880,547
	33,906,429,209	21,008,121,049
ii) Short-term trade accounts payable (Note 16)		
Synnex FPT Joint Stock Company	236,365,854,400	122,863,851,131
FPT Digital Retail Joint Stock Company	5,475,894,295	4,889,662,632
	241,841,748,695	127,753,513,763
iii) Other short-term payables		
FPT Digital Retail Joint Stock Company	1,143,136,900	270,752,646
iv) Short-term borrowings (Note 21)		
FPT Digital Retail Joint Stock Company	40,000,000,000	1,520,000,000,000
v) Other receivables		
FPT Capital Management Joint Stock Company	41,366,081,776	41,366,081,776

35 COMMITMENTS

(a) Commitments under operating leases

The Group signed operating leases contracts (including: offices, teaching locations, housing and others). Future payment commitments under the signed contracts are as follows:

	31/12/2022	31/12/2021
	VND	VND
Within one year	556,241,970,309	349,777,584,609
Between one and five years	979,550,036,663	649,261,198,412
Over five years	210,861,595,768	35,036,272,303
	1,746,653,602,740	1,034,075,055,324

(b) Other commitments

On 25 February 2015, the Group entered into a comprehensive cooperation agreement with Tien Phong Commercial Joint Stock Bank for supporting students who join the training courses under the 10,000-bridge engineer program. This program aims to train Japanese (in courses from 6 to 12 months) for 10,000 students in Japan in the next few years. The students who participate in this training course in Japan will be rewarded the financial guarantee by the Group, equivalent to 90% of their total credit obligations arising at the bank, with a maximum credit limit of VND 500 million per person. As at 31 December 2022, the number of students participating in the program in Japan are 44, and the estimated guarantee amount was correspondingly VND 3,070,789,125.

36 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 2022.

37 EVENTS AFTER THE BALANCE SHEET DATE

Pursuant to the Resolution No. 01.01-2023/NQ-HĐQT/FPT dated 17 January 2023 issued by the Board of Directors, the Board of Directors approved the increases in charter capitals of the subsidiaries including FPT Software Company Limited from VND 4,000 billion to VND 5,000 billion, FPT Education Company Limited from VND 2,000 billion to VND 3,000 billion, and FPT Smart Cloud Company Limited from VND 100 billion to VND 200 billion.

The Group's consolidated financial statements for the year ended 31 December 2022 were approved by the Deputy General Director of the Company on 8 March 2023.



Hoang Ngoc Bich
Preparer



Hoang Huu Chien
Chief Accountant



Nguyen The Phuong
Deputy General Director
Authorized signatory
8 March 2023

APPENDIX 1 – LIST OF OTHER SUBSIDIARIES, JOINT VENTURES, AND ASSOCIATES OF THE COMPANY’S DIRECT SUBSIDIARIES
AS AT 31 DECEMBER 2022

A. OTHER SUBSIDIARIES

No	Company	Principal activities	Place of incorporation and operation	As at 31/12/2022		As at 31/12/2021	
				% of ownership	% of voting rights	% of ownership	% of voting rights
1	FPT Japan Co., Ltd.	Software development	Japan	100%	100%	100%	100%
2	FPT Okinawa R&D Co., Ltd.	Software development	Japan	100%	100%	100%	100%
3	FPT Software Shanghai Co., Ltd.	Software development	Japan	100%	100%	100%	100%
4	FPT Techno Japan Co., Ltd.	Software development	Japan	100%	100%	100%	100%
5	FPT Indonesia Co., Ltd.	Software development	Japan	99.79%	99.79%	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 Japan Consulting Co., Ltd.	Technology consulting	Japan	80%	80%	80%	80%
9	FPT Korea 2 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 Co., Ltd.	Technology consulting	USA	95%	95%	90%	90%
13	FPT India., Ltd.	Software development	India	100%	100%	100%	100%
14	FPT Germany Co., Ltd.	Software development	Germany	100%	100%	100%	100%
15	FPT United Kingdom., Ltd.	Software development	United Kingdom	100%	100%	100%	100%
16	FPT Software Malaysia Co., Ltd.	Software development	Malaysia	100%	100%	100%	100%
17	FPT Software Solutions Asia Pacific Pte., Ltd.	Software development	Singapore	100%	100%	100%	100%

No	Company	Principal activities	Place of incorporation and operation	As at 31/12/2022		As at 31/12/2021	
				% of ownership	% of voting rights	% of ownership	% of voting rights
18	FPT Australasia Pty., Ltd.	Software development	Australia	100%	100%	100%	100%
19	FPT Software Europe Co., Ltd.	Software development	France	100%	100%	100%	100%
20	FPT Software Philippines Co., Ltd.	Software development	Philippines	100%	100%	100%	100%
21	FPT Slovakia Co., Ltd.	Software development	Slovakia	100%	100%	100%	100%
22	FPT Czech Co., Ltd.	Software development	Czech	100%	100%	100%	100%
23	FPT Asia Pacific Solutions Co., Ltd.	Software development	Singapore	100%	100%	100%	100%
24	FPT Siam Limited	Software development	Thailand	99.97%	99.97%	99.97%	99.97%
25	FPT Dubai Limited	Software development	UAE	100%	100%	100%	100%
26	FPT Hongkong Limited	Software development	HongKong	100%	100%	100%	100%
27	Singapore Information and System Co., Ltd.	Software development	Singapore	100%	100%	100%	100%
28	FPT Myanmar Co., Ltd.	Software development	Myanmar	100%	100%	100%	100%
29	FPT Software Ho Chi Minh Co., Ltd.	Software development	Vietnam	100%	100%	100%	100%
30	FPT Software Hanoi Co., Ltd.	Software development	Vietnam	100%	100%	100%	100%
31	FPT Software Central Region Co., Ltd.	Software development	Vietnam	100%	100%	100%	100%
32	FPT Software Thang Long Co., Ltd.	Software development	Vietnam	100%	100%	100%	100%
33	FPT Digital Processing Services Co., Ltd.	Software development	Vietnam	100%	100%	100%	100%
34	TRANDATA Technology Engineering Joint Stock Company	Computer programming	Vietnam	77.26%	77.26%	77.26%	77.26%

No	Company	Principal activities	Place of incorporation and operation	As at 31/12/2022		As at 31/12/2021	
				% of ownership	% of voting rights	% of ownership	% of voting rights
35	HOMA Technology Joint Stock Company	Manufacturing and repairing electronic components, communication equipment, electrical equipment	Vietnam	75%	75%	75%	75%
36	FPT Quy Nhon Software Co., Ltd.	Software development	Vietnam	100%	100%	100%	100%
37	Suzhou FPT Software Co., Ltd	Software development	China	100%	100%	Not established yet	
38	Akavault Pte. Ltd.	Technology consulting	Singapore	100%	100%	Not established yet	
39	Netherlands FPT Software Co., Ltd.	Software development	Holland	100%	100%	Not established yet	
40	FPT Semiconductor Joint Stock Company	Manufacturing and repairing electronic components	Vietnam	94.99%	94.99%	94.99%	94.99%
41	Base Platform Pte., Ltd.	Software development	Singapore	80%	80%	80%	80%
42	Base Enterprise Joint Stock Company	Software development	Vietnam	79.99%	99.98%	79.99%	99.98%
43	FUNIX Online Education Joint Stock Company	Education & training	Vietnam	0%	0%	70%	70%
44	FPT Land	Consulting, brokerage, real estate auction, land lease auction	Vietnam	100%	100%	100%	100%
45	Cyradar Joint Stock Company	IT and other computer-relating services	Vietnam	77.78%	77.78%	77.78%	77.78%
46	UTOP Technology Joint Stock Company	Computer programming	Vietnam	54.67%	54.67%	54.67%	54.67%
47	FPT High School	Education & training	Vietnam	100%	100%	100%	100%
48	FPT Global Technology Innovation Co., Ltd.	Education & training	Vietnam	100%	100%	100%	100%
49	FPT Primary and Secondary School	Education & training	Vietnam	100%	100%	100%	100%

No	Company	Principal activities	Place of incorporation and operation	As at 31/12/2022		As at 31/12/2021	
				% of ownership	% of voting rights	% of ownership	% of voting rights
50	FPT High School (Da Nang)	Education & training	Vietnam	100%	100%	100%	100%
51	FPT High School	Education & training	Vietnam	100%	100%	100%	100%
52	FPT University	Education & training	Vietnam	100%	100%	100%	100%
53	Thanh Sang Investment Co., Ltd.	Education & training	Vietnam	100%	100%	100%	100%
54	FPT Polytechnic College	Education & training	Vietnam	100%	100%	100%	100%
55	FPT Cau Giay Primary and Secondary School	Education & training	Vietnam	100%	100%	100%	100%
56	Central Loi Trading and Services Co., Ltd.	Education & training	Vietnam	100%	100%	100%	100%
57	FPT High School in Binh Dinh	Education & training	Vietnam	100%	100%	100%	100%
58	FPT Primary, Secondary, and High School in Bac Ninh	Education & training	Vietnam	100%	100%	Not established yet	
59	FPT Secondary and High School in Hai Phong	Education & training	Vietnam	100%	100%	Not established yet	
60	Telehouse Vietnam International Joint Stock Company	Provide data center services	Vietnam	51%	51%	51%	51%
61	FPT Information System Cambodia Co., Ltd.	Provide system integration, software, solutions and services	Cambodia	100%	100%	100%	100%
62	Investment and Development of National E-procurement System Co., Ltd.	Provide e-commerce application solutions in governmental procurement	Vietnam	100%	100%	100%	100%
63	FPT Technology Solutions Co., Ltd.	Provide system integration, software, solutions and services	Vietnam	100%	100%	100%	100%

No	Company	Principal activities	Place of incorporation and operation	As at 31/12/2022		As at 31/12/2021	
				% of ownership	% of voting rights	% of ownership	% of voting rights
64	FPT Telecom Tan Thuan Co., Ltd.	Provide high speed internet and other telecommunication services	Vietnam	45.66%	100%	45.66%	100%
65	FPT International Telecom Co., Ltd.	Provide internet services, agent for providing telecommunication services and other services	Vietnam	45.66%	100%	45.66%	100%
66	FPT Telecom Technology Joint Stock Company	Provide high speed internet and other telecommunication services	Vietnam	45.66%	99.999%	45.66%	99.999%
67	FPT Television Co., Ltd.	Film production and distribution, wireless telecommunications operations, computer programming	Vietnam	45.66%	100%	45.66%	100%
68	Gate Services Joint Stock Company	Distribute prepaid cards: game card, telecommunication card	Vietnam	29.71%	60%	29.71%	60%

B. OTHER JOINT VENTURES AND ASSOCIATES

No.	Company	Principal activities	Place of incorporation and operation	As at 31/12/2022		As at 31/12/2021	
				% of ownership	% of voting rights	% of ownership	% of voting rights
1	SBI FPT Co., Ltd.	Software development	Vietnam	30%	30%	30%	30%
2	MJS FPT Co., Ltd.	Software development	Vietnam	50%	50%	50%	50%
3	FPT Smart Technologies Co., Ltd.	Software development	Vietnam	50%	50%	50%	50%
4	Artificial Intelligence Quy Nhon Co., Ltd.	Real estate	Vietnam	49%	49%	49%	49%
5	Namitech Joint Stock Company	Software development	Vietnam	49.15%	49.15%	Not established yet	
6	Next Robotics Joint Stock Company	Producing self-propelled equipment, automation	Vietnam	49.10%	49.10%	Not established yet	

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