



PAVING
THE DX WAY

FORGING
THE NEW NORMAL

ANNUAL REPORT
2020

GLOSSARY ABBREVIATION

EXPANSION

AGM	Annual General Meeting
AI	Artificial Intelligence
BOD	Board of Directors
BOM	Board of Management
CEO	Chief Executive Officer
DX	Digital Transformation
EBIT	Earnings before interest and tax
EBITDA	Earnings before interest, tax, depreciation and amortization
FPT/The Corporation	FPT Corporation
FPT Digital	FPT Digital Company Limited
FPT Education	FPT Education Company Limited
FPT Investment	FPT Investment Company Limited
FPT IS	FPT Information System Company Limited
FPT Online	FPT Online Service Joint Stock Company
FPT Retail	FPT Digital Retail Joint Stock Company
FPT Software	FPT Software Company Limited
FPT Smart Cloud	FPT Smart Cloud Company Limited
FPT Telecom	FPT Telecom Joint Stock Company
FPTS	FPT Securities Joint Stock Company
HCMC	Ho Chi Minh City
ICT	Information Communications and Technology
IoT	Internet of Things
IT	Information Technology
M&A	Mergers and Acquisitions
PBT	Profit before tax
OKR	Objectives and Key results
R&D	Research and Development
RPA	Robotic process automation
SME	Small- and medium-sized enterprises
Synnex FPT	Synnex FPT Joint Stock Company
USD	US Dollar
VND	Vietnam Dong
y-o-y	Year-on-year

To download a copy of the FPT Annual Report 2020, please visit the website <https://fpt.com.vn/en/ir/information-disclosure/annual-reports> or scan the QR code as below.



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Chairman's Message



**Dear valued Shareholders, Customers, Partners
and all FPT employees,**

The year 2020 undoubtedly went down in history as the worst year ever. Unprecedentedly, the rampaging Covid-19 pandemic has precipitated a substantial global socio-economic crisis whilst tragically claiming millions of lives, adversely affecting businesses and taking away millions of jobs. In response to this crisis, FPT nevertheless took the initiative to turn THREATS into OPPORTUNITIES, in which the Corporation rapidly reacted to each and every upheaval that came along the way, worked as twice as hard and determined that NO one would lose their jobs during this difficult period of time.

Overall, FPT maintained its position as the **most valuable technology brand** (estimated at nearly USD218 million) in Vietnam in 2020. Our total consolidated revenue and profit after tax added up to VND29,830 billion and VND4,424 billion, representing an up of 7.6% and 13.1% y-o-y, respectively. The profit growth practically doubling the revenue increase was the result of our continuous innovation and application of DX technology, in a bid to enhance productivity and profit margins. Although the business performance indicators experienced fluctuations in the first half of the year, our three core sectors of Technology, Telecommunications, and Education/Investment eventually improved rather remarkably, in both revenue and profit on a y-o-y basis, from the third quarter onward.

With regard to the overseas IT arm, FPT outstandingly beat its previous record-high revenue of USD500 million, with a steady expansion of 8-9% in two key markets of Japan and the US, as well as an impressive growth rate of 28% in the Asia-Pacific region. The Corporation was able to promote its foothold and contribution toward the global value chain, when successfully outperforming other renowned competitors in international biddings. Just last year, FPT secured hundreds of large-scale contracts, including 118 "mega-deals" worth over USD1 million, representing an increase of nearly 23% y-o-y. In addition, a global delivery center in India (with a scale of 1,000 employees) and an R&D hub in Costa Rica were freshly opened in 2020, as part of an attempt to meet the urgent needs of customers in the US and around the world.

FPT's local IT arm, meanwhile, managed to turn the tide at the year end. As a DX consultancy and implementation partner, FPT has significantly accompanied numerous domestic organizations and enterprises to endure the challenging times and thrive in the new normal.

Earnings from the DX services in 2020 alone soared by 31% y-o-y, reaching VND3,219 billion, and such growth in the DX services is said to demonstrate the prominent trends of advanced technologies like Cloud, IoT and Lowcode.

In 2021, FPT will keep up our pioneering position in accelerating the national DX activities, on the back of a focused "Data-Driven and Customer-Centric" strategy. The Corporation is determined to enhance the digital experiences of domestic and international customers, on the basis of utilizing the inseparable combination of the three DX aspects consisting of business model transformation, IT transformation and particularly, people transformation.

This year will definitely be another challenging one for the local business community, given the unforeseen impacts of the Covid-19 crisis and the subsequent development of the so-called "new world order". On one hand, the pandemic prompts everyone and every single organization to move online with no other option. On the other, it offers unprecedentedly invaluable opportunities for valiant warriors, who dare to overcome limits and norms, in order to conquer new heights.

Given the "think different – do different" trait belongs uniquely to each and every FPTer, the corporate DNA of "pioneering in technology", as well as a pack of passionate, creative and adaptive leaders and experts, I believe that FPT has what it takes to fulfill the goals set for the year 2021, thereafter helping strengthen Vietnam's position on the world digital map.

In the Year of the Ox, I would like to express my deepest gratitude to the entire FPT team for their non-stop efforts and dedication in 2020. Equally, I would like to thank our shareholders, customers and partners for your trust, support and companionship. And last but not least, I wish you all a happy new Year of the Ox, be as strong as an ox, work hard as an ox and turn everything into gold.

Yours faithfully,
Chairman



Truong Gia Binh

CEO's Message

Dear valued Shareholders, Partners, Customers and all Employees,

An extremely challenging year has passed, yet the Covid-19 pandemic has remained a severe global threat to mankind. The world economy was struggling, the global supply chain was interrupted and many industries faced one of the most acute crises ever witnessed in history. 2020 was, however, a year that saw incredible progress from within the IT industry, as technology emerged as a significant tool to transfer every socio-economic activity from offline to online mode, on a truly global scale. Such rapid digital adoption has encouraged people, businesses and governments to forge cutting-edge practices in order to adapt to the new normal.

For FPT in particular, the outbreak has acted as a test of endurance and adaptability. And thanks to the test that we have indeed found our core strengths to maintain our operations and business continuity on the basis of optimizing resources on hand.

At the beginning of 2020, the Board of Management determined the paramount mission was **to identify new drivers for sustainable growth**. Such drivers would involve market expansion, product and service development and sales renewal strategy. In parallel to these, the Corporation also sought to enhance its corporate governance, while inheriting the quintessence of the prior generations and maximizing the muscle of the younger generations.

One of the ways for the Corporation to gain more ground is by **widening its market appeal**. Going global is identified as the primary strategy to be exploited for long-term revenue development. Four new branches in Canada, the Middle East, India and Costa Rica have increased FPT's global presence to a total of 26 countries and territories. The IT revenue in foreign markets reached VND12,000 billion, an up of 10.6% y-o-y. Domestically, thanks to the robust growth in the DX, we had chances to focus on expanding client databases, especially the small and medium-sized enterprises segment that is targeted as a sustainable source of revenue. In addition, the Education segment maximized its operations in many new provinces to meet the rapidly increasing demand for IT training nationwide.

Understanding the urgent needs of customers during and after Covid-19, FPT's Technology arm took the initiative to build **a pack of Made-by-FPT products, services, solutions and platforms**(*). They were then widely applied in the business community to optimize labor productivity, cut costs and ensure business continuity. Meanwhile, fresh training programs were also launched last year by the Education segment while the Telecommunications arm focused on developing products, in a bid to respond to the social distancing requirements. Some of the products include the integrated FPT Camera app, Foxpay e-wallet or cyber security solutions...

Despite the hardship of 2020, the establishment of FPT Smart Cloud Co., Ltd. during the year, and FPT Digital Co., Ltd. in early 2021, has laid the foundation for the Corporation's new stage of development. Such stage will concentrate on exploiting the potential of DX consultancy and core technologies such as AI, Cloud and Big Data...

Moreover, **a series of new sales methodologies and channels was created** on the basis of bringing together the full strength of the entire corporation and enhancing cross-selling, thus creating new streams of revenue. Accordingly, the Business Command Center, monitored directly by the BOM, was established to help FPT quickly pinpoint new business opportunities and subsequently execute large-scale contracts. Indeed, FPT has never before been able to assemble such a great sales team consisting of tens of thousands of salespeople, contributing toward a substantial revenue growth as seen last year.

Human resources, meanwhile, is a crucial factor that turns motivational initiatives into growth results. Last year, FPT successfully attracted leading experts in AI and Cloud from Japan and other countries, who added higher value to our long-term projects. Furthermore, the Corporation has constantly reinforced its leadership team to manage the business in order to overcome obstacles and maintain profitability.

During the "wartime" working mode activated to combat Covid-19, **discipline had to become a priority**. Each leader was a commander and every staff member was a soldier. Comprehensively, 31 internal DX projects were deployed to improve employee performance and cut costs, saving a total of nearly VND170 billion.

To sum up the year of 2020, on the back of Vietnam's economic growth rate at less than 3%, FPT's revenue and PBT grew by 7.6% and 12.8% y-o-y respectively. Earnings per share reached VND4,120, up 12.4% y-o-y.

It is worthwhile to note that revenue from DX climbed 31% y-o-y, reaching VND3.219 trillion. The group comprising of over 77 Made-by-FPT DX products, services, platforms and solutions, in particular, recorded a 50% growth in revenue y-o-y, some of which representing an impressive growth of up to 123% y-o-y on their own.

(*) To learn more about FPT's ecosystem of products, services, solutions and platforms, please refer to the page 62-79 of this Report.

Solid steps into the digital era

Covid-19 is regarded as the catalyst that enables the development of DX, when technology has in fact become the most influential factor for the survival of many businesses during this difficult time.

IDC, the global provider of market intelligence and advisory services for IT, has predicted that the technology industry is on track to hit the USD5-trillion revenue in 2021, representing a growth of 4.2% y-o-y. Other statistics, meanwhile, showed that in Vietnam, 72% of small and medium-sized enterprises was looking for way to go digital. This figure was merely 32% in 2019.

Accordingly, a business development plan for 2021 has been approved by the BOD to take advantage of the DX growing trend, despite the unpredictable state of Covid-19. Revenue is expected to reach VND34,720 billion, up 16.4% y-o-y, while PBT is estimated at VND6,210 billion, up 18% y-o-y.

DX will continue to be the focus of the Corporation in the upcoming development phase, which expected to bring about long-term and sustainable revenue.

And in order to carry out such plan, FPT intends to complete its value chain through the promotion of the consulting services. Continuous investment in core technology will be undertaken along the way to further foster the ecosystem of Made-by-FPT products, services, platforms and solutions.

The Corporation will also optimize its corporate governance through the acceleration of internal DX, while developing high-quality human resources related to key technologies.

Given a long-term vision and a clear development strategy as such, FPT is confident to keep up our creativity, flexibility and stability in 2021. We are thus committed to constantly bringing higher values to all stakeholders.

On behalf of the BOM, I would like to express my sincere gratitude to our shareholders, partners, customers and all employees who have always believed in and accompanied us along the way. We look forward to continuing receiving your great support and company in the future.

Yours faithfully,
CEO



Nguyen Van Khoa



During the course of 2020 – the year like no other, the whole world faced the shocking Covid-19 pandemic. By solidly choosing to “turn THREATS into OPPORTUNITIES” and promptly adapting to the new normal, we found our new growth drivers that varied from market and product expansion, creation of new sales channels and methods, to additional investment in technologies and human resources. FPT thereby has boldly conquered the crisis...

**PAVING THE WAY
TO GROWTH**

**STANDING FIRM
IN THE STORM**



FPT



FPT 2020 YEAR IN REVIEW

In the face of the complex and unpredictable situations brought about by the Covid-19 pandemic in 2020, FPT managed to quickly transform its operational focus from “peacetime-like” to “wartime-like” mode, in order to cope with the crisis. The Corporation therefore proactively and flexibly developed suitable solutions to deal with the economic uncertainty, which then ultimately helped maintain its financial health while seizing new opportunities for growth.

Upon activating the “wartime” mode, due actions were followed, including flexibly responding to the crisis, maximizing opportunities, optimizing resources, setting consistent targets, acting decisively and ensuring business continuity. In detail, they were:

12 directives

were implemented promptly to maintain employees’ health and safety, which then allowed FPT to rapidly adapt to the “new normal” and to ensure business continuity.

16,000 employees

equivalent to 53.2% of the total workforce, were instructed to work remotely during the time of social distancing.

500,000 business meetings

were held online.

1,600 enterprises

around the globe, from Japan, US, France,... to Vietnam were connected and engaged with FPT through events and webinars held virtually.

Key indicators

Total revenue ↑ 7.6%

29,830 (VND billion)

PBT ↑ 12.8%

5,263 (VND billion)

In comparison to the revenue and profit growth estimated for 2020 by large-sized Indian IT enterprises, such as Infosys, TCS, Wipro..., at below 5% and 2% y-o-y, respectively.

Foreign revenue ↑ 10.6%

12,000 (VND billion)

Foreign PBT ↑ 14.4%

1,970 (VND billion)

FPT’s overseas businesses were blooming in countries severely affected by the Covid-19 outbreak. In particular, revenue from Japan rose 9% and revenue garnered from the US increased 8%.

Earnings from the DX segment ↑ 31%

3,219 (VND billion)

Equivalent to the average revenue growth rate of the DX segment during the 2017-2019 period.

Earnings from Made-by-FPT software products **↑ 51%**

500 (VND billion)

This is considered the very driver for greater profit margin in the long term.

Revenue arising from the newly-signed contracts of the Technology sector **↑ 23%**

18,870 (VND billion)

Thanks to FPT's ability to quickly take advantage of the soaring global demand for DX.

30,651 jobs maintained

In the context of 1.3 million employees lost their jobs in Vietnam during the difficult time of the crisis.

Won 03 large-sized contracts worth

>100 (USD million)

Outperforming hundreds of prominent IT enterprises worldwide to win the contracts, further affirming FPT's global competitive significance.

Global expansion

48 offices in
26 countries

Opened four new offices and global distribution centers in Canada, the Middle East, India, and Costa Rica to promptly meet the needs of customers around the world.

Great supporter in the fight against Covid-19

135,849 sets (pieces)

of medical equipment, protective clothing and masks donated

An AI-chatbot

responding to over 1 million questions on Covid-19

An isolation facility of almost

2,000 beds

A VioEdu solution – the smart learning assistant platform that helps support students from over

15,000 schools

nationwide with free online education.

These great community supports have contributed towards making Vietnam one of the world's most successful countries responding to the Covid-19 pandemic.

Outstanding awards & honors



Top 3 Publicly Listed Companies in Vietnam highly recognized for corporate governance (the 2019 ASEAN Corporate Governance Scorecard, part of the ASEAN Corporate Governance Initiative, under the ASEAN Capital Market Forum).



Top 50 Leading Brands in Vietnam.

Top 50 Best Listed Companies in Vietnam.



The enterprise with **outstanding contributions** to the fight against Covid-19 in Asia.

Silver Stevie Winner in **The Most Valuable Corporate Response to Covid-19** – The only enterprise in Vietnam to receive this award category.



akaBot, akaChain and Cloud MSP **became the very first Vietnamese products** listed in the Gartner Peer Insights – the prestigious international list of IT products.



akaBot, akaMES and akaChain **won two Gold and one Silver** at the 2020 Stevie Awards for Asia-Pacific – the only award that honors innovation in business activities in the region.



Top 5 winners of Corporate Governance Awards for Large-cap Companies (the Vietnam Listed Company Awards 2020).



Top 50 Best Performing Companies in Vietnam



akaBot - **Excellent Digital Product**, FPT.AI - **Top 3 Excellent Digital Platforms** in the Make in Vietnam's Digital Award 2020 (initiated by the Ministry of Information and Communications).



Satisfying all four criteria of the Best Fixed-internet Service Provider in 2020 category by IDG Vietnam.



FPT.AI and akaBot won **Top 10 Sao Khỏe** - the most prestigious award in the field of IT service and software in Vietnam (VINASA).

Remarkable achievements

Signing comprehensive DX consulting agreements worth hundreds of millions of dollars with leading global corporations

In the international arena, FPT reinforced its position through legitimate competitions with hundreds of well-known IT companies, to become a prioritized partner of a leading US automaker. The contract allows FPT to participate in all of its DX projects, with a combined value of USD150 million. In addition, the Corporation gained a contract worth USD100 million for consulting and implementing DX at Malaysian National Petroleum Limited. FPT also became a strategic IT partner of the largest beverage company in Japan.

In Vietnam, FPT strengthened its leading position in the national DX strategy as a strategic DX partner at various prominent companies in significant sectors, including finance and banking, manufacturing, real estate, telecommunications and agriculture. Some of the notable names include Ho Chi Minh City Power Corporation (EVNHCMC), HomeCredit, Thien Long Corporation, Minh Phu Seafood Corporation, Vinfast, Hung Thinh Corporation, MobiFone and AA Corporation...



A raft of Made-by-FPT platforms and solutions honored worldwide

In December 2020, akaBot (an RPA platform for business automation), akaChain (a blockchain platform), and Cloud MSP (a comprehensive cloud computing solution) were the first and only solutions of Vietnam got listed in Gartner Peer Insights for prestigious international IT products. Gartner is the world's leading IT research and consulting company. Its ranking was based on the ratings and reviews of more than 3,000 businesses, organizations and leading analysts. akaBot, in addition, were also recognized in numerous prestigious international rankings, such as in Top 6 Worldwide Popular RPA Platforms (Software Review) or Top 30 RPA Platforms in Japan (RPA Hack).

The comprehensive AI platform FPT.AI, meanwhile, won the championship of the SHINRA-ML 2020 Natural Language Processing Contest in Japan. What's more, FPT.EagleEye Checkpoint Functions became the first security product of Vietnam represented on the IBM X-Force Marketplace, which is an intelligent platform providing information on the latest global security threats.

Back home, Made-by-FPT solutions and products also secured various accolades at certain national awards, such as the Make in Vietnam, Smart City, and Sao Khue...

● — Joining efforts with the Government and the community in a proactive, timely and effective manner in the fight against the Covid-19 pandemic

The Covid-19 pandemic has had a devastating impact on the global economy and society at large. Actively, FPT has coordinated efforts with the community and the Government of Vietnam through the application of AI technology in the Covid-19 propaganda and prevention, as well as online training for the community...

In just seven days, FPT joined hand with the Ministry of Health in Vietnam to build the nCov virtual assistant based on the AI platform FPT.AI. This virtual platform can automatically provide information and answer more than 1 million questions about the pandemic. During the social distancing period, FPT provided support to students of 15,000 schools nationwide with free online education via the VioEdu platform.

Additionally, FPT took the initiative to donate VND20 billion in terms of essential medical equipment, computer labs for Covid-19 testing, healthcare packages to support frontline medical personnel across the country. The Corporation also provided its Hoa Lac dormitory – a 2,000-bed facility as an isolation area for Covid-19. To further share the burden with the community and businesses, FPT upgraded its internet bandwidth for subscribers, as well as provided free-of-charge internet setup service in several isolation areas and field hospitals. On the other hand, the Made-by-FPT ecosystem has been further developed to help enterprises enhance productivity by up to 80% while saving nearly 60% on costs...

Given these efforts, FPT was the one and only Vietnamese company honored the Silver Stevie Award for the Most Valuable Corporate Response to Covid-19.



● Signing a partnership agreement with world's largest AI institute Mila

Given the vision of becoming the world's leading DX service provider, in 2020, FPT paid a great attention on investing in the R&D of new core technologies like AI, Big Data, Cloud Computing, and RPA,... In which AI is deemed the key technology of the future. In June 2020, FPT officially signed a strategic partnership agreement with Mila, the renowned institute for AI, becoming the first strategic partner of Mila in Southeast Asia.

The agreement between FPT and Mila seeks to achieve remarkable results within a three-year timeframe (2020-2023), which in turn creates opportunities for exchange and improvement in the technological capabilities of FPT human resources and the Vietnamese technology community at large. At the same time, it will help FPT step by step fulfill its goal to successfully set up an AI Research Center that meets international standards in Vietnam.



● Being one of the best places to work in the IT industry

FPT is the leading company in the fields of IT/Software and the Application/E-Commerce. In 2020, the Corporation was ranked among the Top 50 Best places to work in Vietnam by Anphabe – a pioneer consulting firm that provides comprehensive employer brand solutions, owning and operating a career network of management professionals in Vietnam, based on a survey of more than 70,000 experienced employees.

With over 30,000 employees, FPT has always focused on building and maintaining an Active – Innovative – Creative working environment with a unique corporate culture in the past 30 years. Employees at FPT are encouraged to improve their professional knowledge as well as soft skills through regular training, in order to realize their full potential.

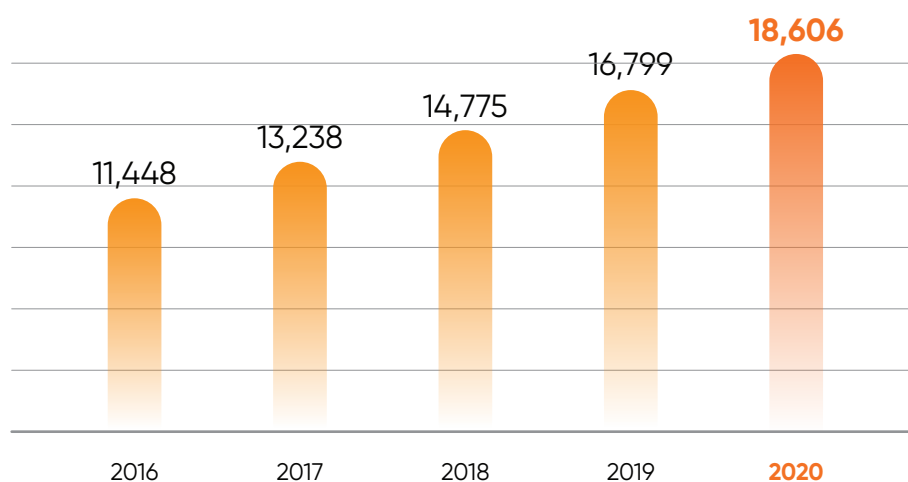


Financial highlights for the 2016–2020 period

The financial figures in this section are provided based on the consolidated financial statements which include the financial statements of the Corporation, the financial statements of companies controlled by the Corporation (Subsidiaries) and the consolidated business results of its associates under the equity method. Since 2018, the business results of FPT have not consolidated the revenue of FPT Retail and Synnex FPT as those entities were no longer subsidiaries of the Corporation. Other financial data of FPT Retail and Synnex FPT were consolidated into the business results of FPT using the equity method.

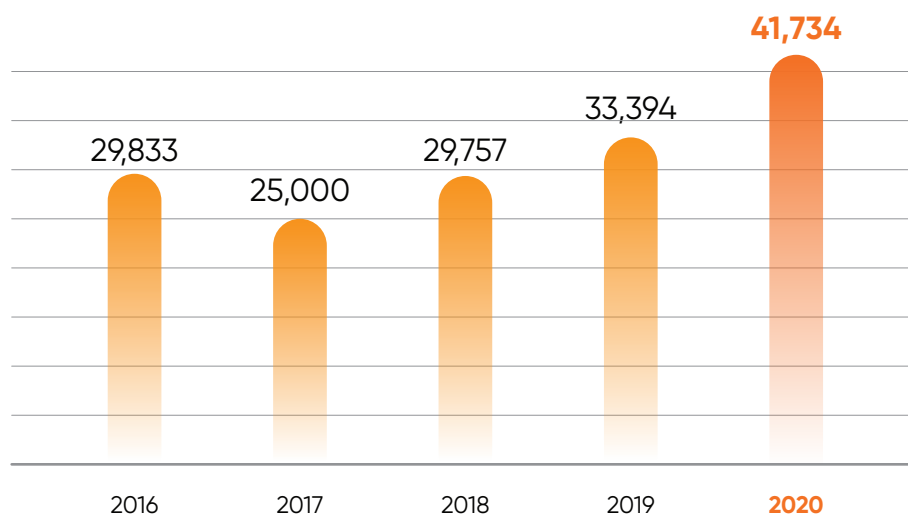
Owner's equity

(Unit: VND billion)



Total assets

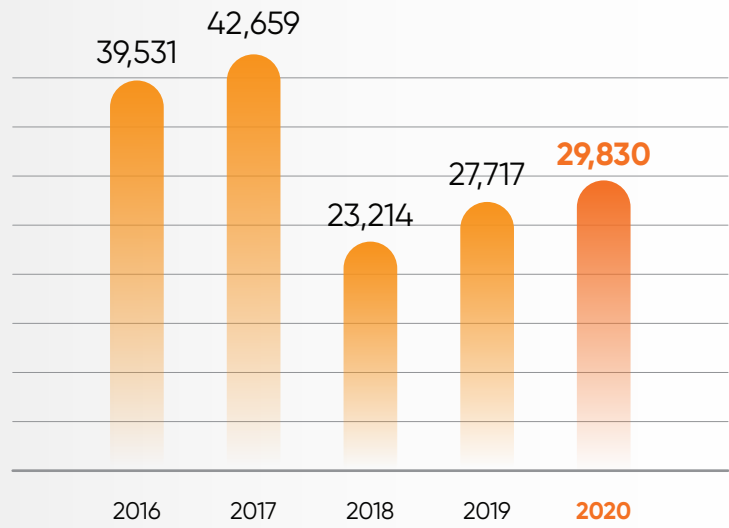
(Unit: VND billion)



FPT's total assets in 2020 increased by VND8,340 billion y-o-y, reaching VND41,734 billion, as a result of an increase in cash and short-term financial investments.

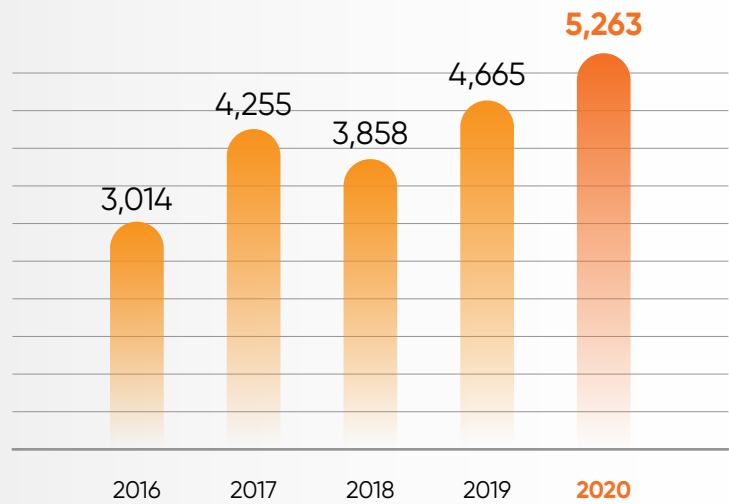
● Total revenue

(Unit: VND billion)



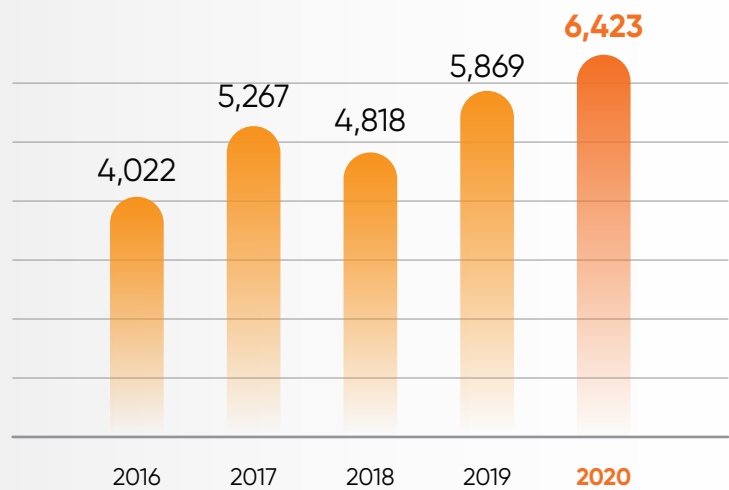
● PBT

(Unit: VND billion)



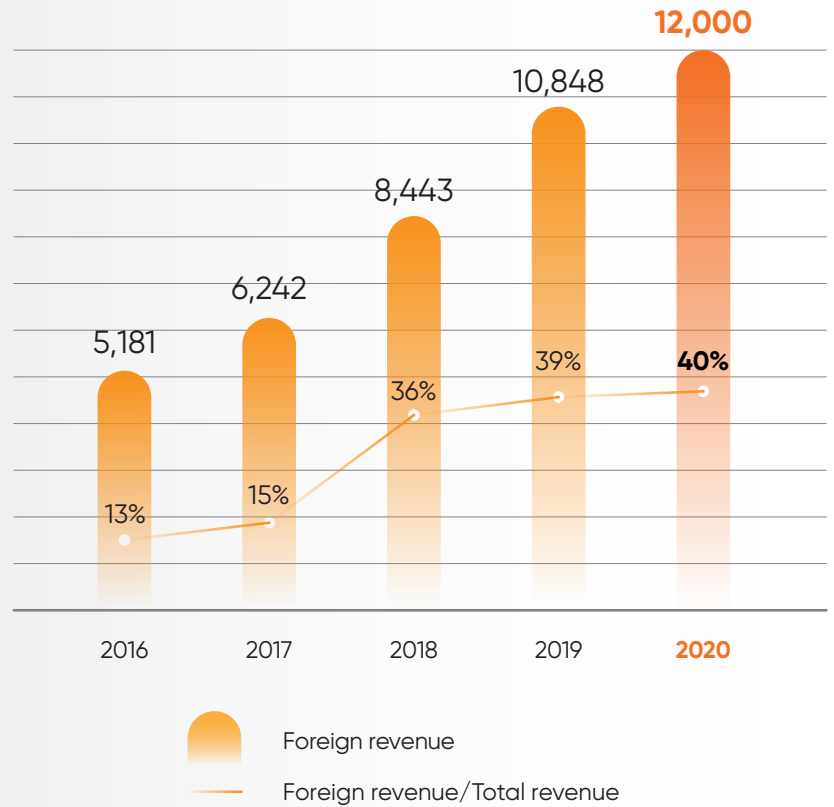
● EBITDA

(Unit: VND billion)



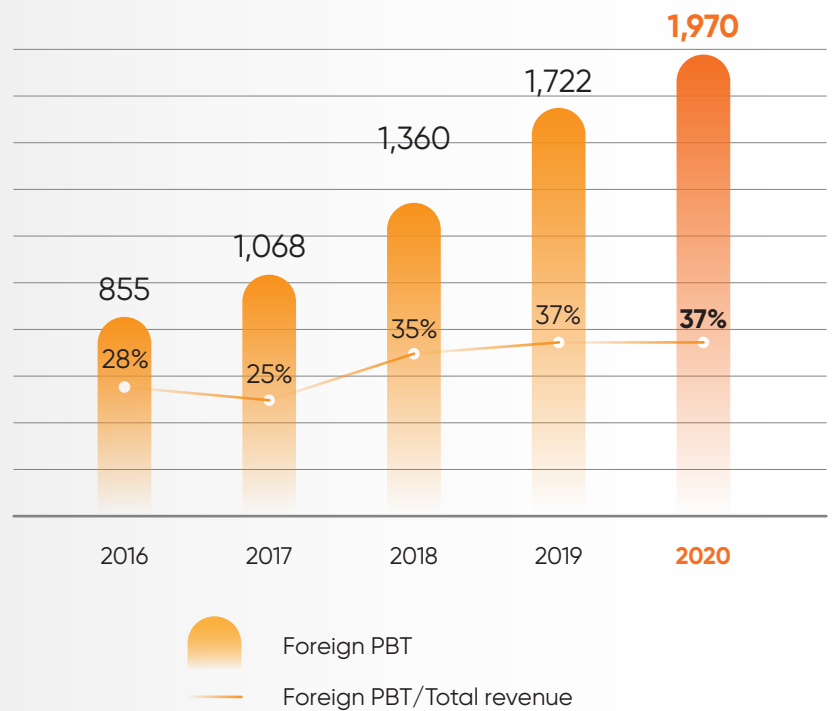
Foreign earnings from the IT services segment

(Unit: VND billion)



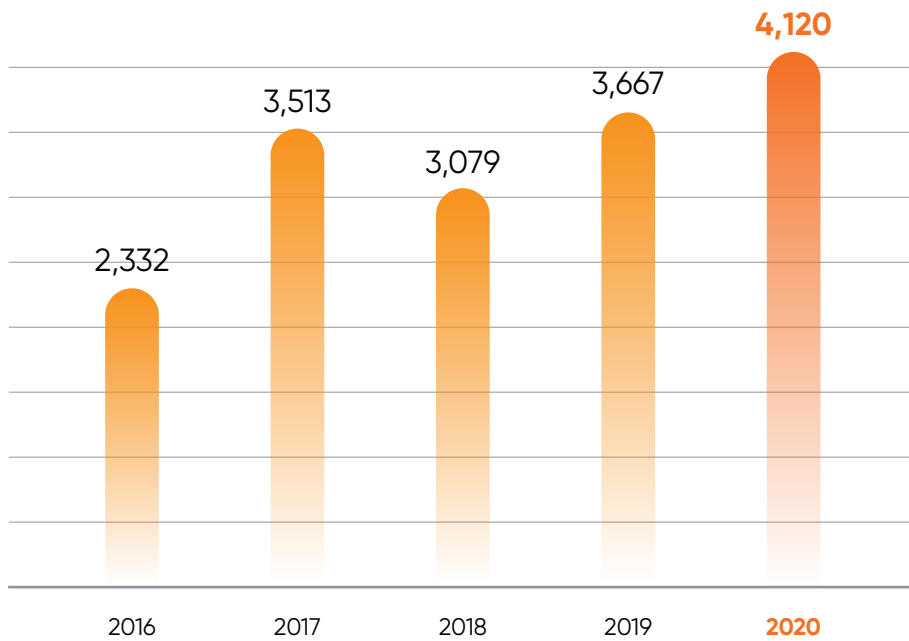
Foreign PBT from the IT services segment

(Unit: VND billion)



Earnings per share (EPS)

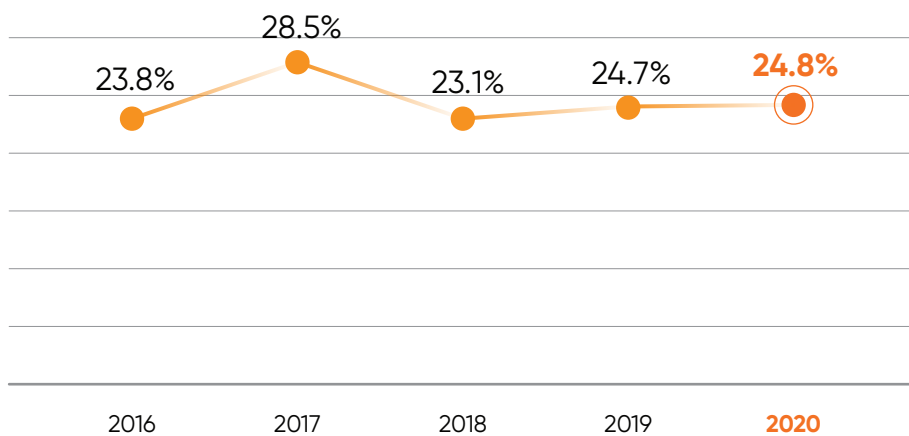
(Unit: VND)



(*) The EPS in the 2016-2019 period are retrospectively adjusted based on the dividend payout ratio of 15% in 2020 and regulations on EPS calculation in line with Circular No. 200/2014/TT-BTC.

Return on Equity (ROE)

(Unit: %)



Financial performance summary in the 2016–2020 period

(Unit: VND billion)

No.	Indicator	2016	+/-	2017	+/-	2017 in comparable comparison	2018	+/-	+/- comparable comparison (*)		+/-	2020	+/-
1	Total revenue	39,531	4.1%	42,659	79%	19,778	23,214	-45.6%	17.4%	27,717	19.4%	29,830	7.6%
2	Gross profit	2,964	5.8%	4,220	42.4%	2,960	3,800	-10.0%	28.4%	4,610	21.3%	5,191	12.6%
3	EBITDA	4,022	9.8%	5,267	30.9%	3,824	4,818	-8.5%	26.0%	5,869	21.8%	6,423	9.4%
4	EBIT	3,089	5.4%	4,227	36.9%	2,792	3,653	-13.6%	30.8%	4,514	23.6%	4,933	9.3%
5	PBT	3,014	5.7%	4,255	41.2%	2,954	3,858	-9.3%	30.6%	4,665	20.9%	5,263	12.8%
6	NPAT	2,576	5.6%	3,528	37.0%	2,488	3,234	-8.3%	30.0%	3,912	21.0%	4,424	13.1%
7	NPAT attributable to the Corporation's shareholders	1,991	3.1%	2,932	47.3%	1,981	2,620	-10.6%	32.3%	3,135	19.7%	3,538	12.8%

+/-: y-o-y change

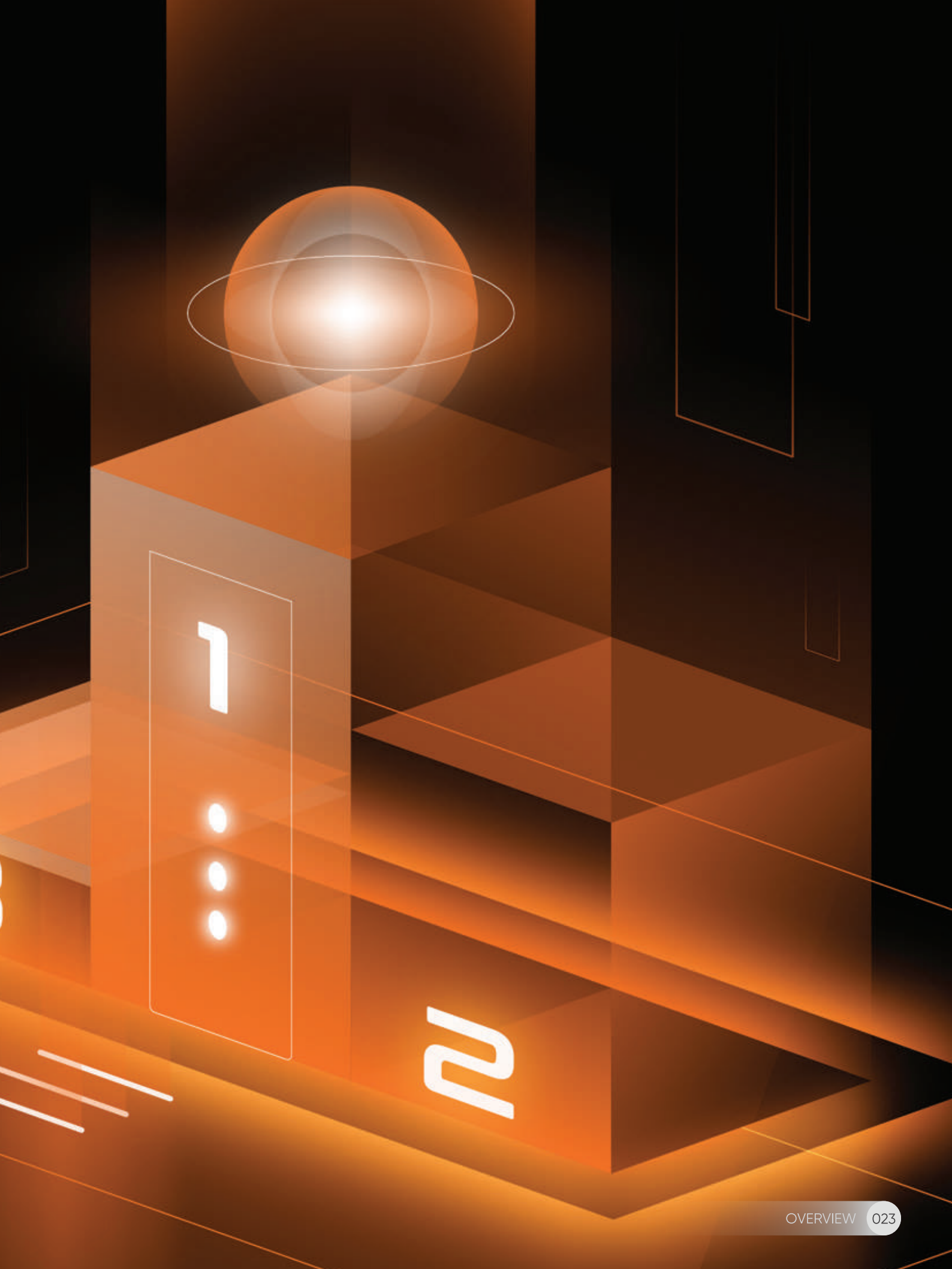
(*) It is understood that the term "comparable comparison" means that the business result of 2017 did not include the revenue generated from the equity carve-outs of FPT Retail and Synnex FPT. These two entities' results were thus consolidated into FPT's final results under the equity method.

UNLEASHING OUR POTENTIAL

LEADING THE WAY

The pandemic was a test for the corporate health.

Once again, FPT was able to reaffirm its unbeatable position built over 30 years of unceasing efforts and persistence. The Corporation has now found what it would take to lead its way into the future, and that include the strategy that stays one-step ahead of trends, a young and dynamic human resources team and a diversified and preminent ecosystem of solutions, as well as its current leading position in the IT industry.



2

OVERVIEW

About FPT

Vision

"FPT has been ceaselessly striving to become a company informed and influenced by cutting edge technological innovation. We commit ourselves to the highest level of customer satisfaction and in contributing 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, both in terms of their personal and professional lives."

Core values

"Respect - Innovation - Teamwork - Equality - Exemplarity - Lucidity" core values are considered indispensable parts of FPT's GENE set. They are FPT's Spirit and also the driving force of all of FPT's leaders and employees who seek to constantly innovate and strive for the widespread benefit of the community, customers, shareholders and other stakeholders.



- Regardless of hierarchical position and relationships.
- Accept people as they are.
- Provide the working environment for employees to foster and be who they are.



- The most essential foundation for leaders to gain trust from employees.



- Non-stop learning and self-improvement.
- Efforts to lead in the latest technologies and new products.
- Acquire advanced management/business methods.



- Leaders must be the ones who best demonstrate the Spirit of FPT.



- Unanimous, Collective and Sincere.
- Share a common goal "aiming at the success of the customer and the sustainable growth of the Corporation".



- Long-term vision and assertiveness.

General information

Company's name	FPT Corporation
Abbreviation	FPT
Date of establishment	September 13 th 1988
Stock code	FPT
Business registration number	0101248141
Chartered capital	VND7,839,874,860,000
Owner's equity	VND18,605,667,400,728
Headquarter	No. 17 Duy Tan Street, Dich Vong Hau Ward, Cau Giay District, Hanoi, Vietnam
Telephone	+84 24 7300 7300
Fax	+84 24 3768 7410
Website	http://www.fpt.com.vn



FPT Tower

Development milestones

For more than three decades of development, as a leading technology enterprise in Vietnam, FPT has helped organizations and businesses create more value, at the same time significantly contributed to promoting national DX, affirming Vietnam's standing in the world's IT map.

1988

On September 13th, FPT was established with the first 13 members

1997

FPT became **one of the first four licensed Internet service providers** in Vietnam.

1996

Thanks to the ability to develop large-scale IT systems in the fields of finance and banking, tax, customs and e-government, FPT grew to be **the no. 1 IT company in Vietnam**.

1998

FPT completed the digital government system FPT.eGov.

After 22 years, **FPT.eGov** has now been deployed in 20 provinces and cities nationwide, with more than 1,500 online public services and more than 600,000 applications solved per year, saving average social costs of over VND70 billion per year.

2002

FPT was equitized with a chartered capital of VND20 billion;

It also became the first Southeast Asian IT company to receive a **CMM4** certificate, the standard for managing quality control of software products, evaluated by the US Software Engineering Institute.

2001

FPT became the first Southeast Asian IT companies to receive an **ISO 9000:2000** certificate.

2000

FPT built the overall management system for hospitals **FPT.eHospital**.

After 20 years, the system has helped save an average of 1 million workdays a year.

2005

FPT was the first Vietnamese IT company to become a legal entity in Japan.

2006

FPT became the **main contractor in overseas markets** for Petronas (Malaysia) with a software contract worth USD6.5 million.

FPT University was established, becoming **the first university established within an enterprise**.

FPT became the first Vietnamese IT company to be listed on the stock exchange.

2012

FPT was listed in the **Global Outsourcing 100** by IAOP.

2008

FPT implemented the Personal Income Tax management project that managed 13 million taxpayers, which became the largest project in Southeast Asia at the time of implementing.

2014

FPT deployed the electronic train ticket system for the Vietnam Railway Corporation, through which 36 million tickets have been sold after six years of implementation.

FPT took over **RWE IT Slovakia**, marking Vietnam's first IT M&A deal in foreign markets.

2015

FPT made it to the Top 300 Most Valuable Enterprises in Asia (Nikkei Asian Review).

2018

FPT celebrated its 30th anniversary and announced the mission to become one of **the leading DX corporations**.

The Corporation purchased 90% stake of Intellinet – one of the largest technology consulting companies in the US.

2019

FPT strengthened its stance to become a **comprehensive DX service provider**.

Signing two DX consultancy contracts with the second largest international parcel delivery network in Europe DPDGroup and Vietnam's leading seafood company Minh Phu.

Signing a five-year licensing agreement with a Japanese company for \$6.5 million, for the use of FPT's RPA platform akaBot.

2020

Elevating FPT's position in the international market

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

Several Made-by-FPT products such as akaBot (an RPA platform for business automation), akaChain (a blockchain platform), and Cloud MSP (a comprehensive cloud computing solution) were the first and only solutions in Vietnam selected in Gartner Peer Insights. akaBot was also ranked in the Top 6 worldwide popular RPA platforms.

FPT was the one and only Vietnamese company honored with the Silver Stevie Award in the category of "The Most Valuable Corporate Response to Covid-19".

Being the first technology firm in Southeast Asia to become a strategic partner, the world's leading Institute for Artificial Intelligence (AI).

Operating sectors

FPT is a large-sized IT service provider in Vietnam, aiming at becoming a leading comprehensive DX provider in the world. The core businesses of the Corporation focus on three main sectors of Technology, Telecommunications and Education.

Technology

Position and scale



77

Made-by-FPT DX platforms and solutions

18.728

IT employees with professional expertise and working skills that meet international standards

05

complexes of university campus and software park in Hanoi, Danang, Quy Nhon, HCMC and Can Tho, with a total area of 112 hectares

48

offices, R&D centers in 26 countries and territories

- FPT is the strategic DX partner of many leading international and domestic enterprises in a raft of segments. **Airbus, Amazon Web Services, Bayer, Hitachi, IBM, Microsoft, Oracle, Panasonic, RWE, Schaeffler, SCSK, Siemens, Toppan, BIDV, Cenland, Dien Quang, Dong Luc, EVN, EON Vietnam, Habeco, Hung Thinh, MB, Mediatec, Minh Phu, MobiFone, Sapor, Sunhouse, Thien Long, TPbank, Truong Thanh, Vietcombank, Vietnam Airlines, Vinamilk...**

Services, Products, Solutions

As a pioneer in the latest trend of technologies, especially those core Industry 4.0 technologies, FPT has quickly seized global opportunities to develop an ecosystem of Made-by-FPT platforms, solutions, products and services. Such ecosystem has helped accelerate and facilitate the DX journey at businesses and organizations worldwide.

- DX Consulting: End-to-End DX Consulting (from planning to execution); Digital HR Consulting (setting up digital culture and digital workforce); IT System Consulting (information digitization, process transformation, IT infrastructure development and consolidation)
- DX solutions and services based on technologies: AI, RPA, IoT, Big Data, Cloud...
- Specialized solutions and services in fields of Banking and Finance, Public Finance, Telecommunications, Healthcare, Transportation, Electricity, Water and Gas...
- The integration and conversion of technology systems
- Solutions based on technology platforms: SAP, Oracle, Microsoft, ESRI
- Software testing and assurance services
- Integrated circuit design, embedded software manufacturing, CAD/CAE...

Telecommunications



Position and scale

Top 3

leading Internet service providers in Vietnam

05

world-class data centers nationwide

220

offices and transaction points nationwide

13

branches in Myanmar and Cambodia

59/63

provinces and cities in Vietnam have internet infrastructure

2,710 Gpbs

International bandwidth capacity

~200

domestic and international TV channels with outstanding content, including 70 HD-standardized channels

100 million

eClick AdNetwork smart advertising systems accessed by more than 100 million internet users in 200 countries around the world

50 billion

eClick AdNetworks attract an impressive number of followers and interactions on a diverse ranges of multi-platforms and multi-channels



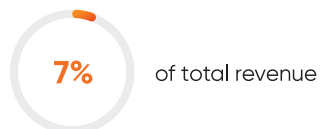
Services, Products, Solutions

As one of the three leading Internet service providers in Vietnam, FPT has constantly adhered to the market trends and strived to invest in its infrastructure, in a bid to upgrade the quality of products and services and enhance the application of new technologies, aiming at bringing extraordinary consumer experiences.

- Telecommunication services: Internet services, private channels, data centers, VoIP phone, value-added telecommunications services; inter-provincial and international connections, IoT services...
- Television services: FPT television, FPT Play, entertainment products on Internet and mobile platforms.
- Digital content services: Online advertising, smart advertising system eClick AdNetwork.

Education

Position and scale



FPT Education and FPT University were the award winners of the BrandLaureate's Brand Influencer 2018-2019

06 provinces, cities where FPT's educational campuses are located: Hanoi, Danang, Ho Chi Minh City, Can Tho, Tay Nguyen and Quy Nhon

40 countries with exchange partnerships

180 international partner institutions

01 international student exchange center

52,005 students in all levels

Academic levels

As an educational brand with international impact, FPT Education has fully expanded its educational levels to provide the labor market with high quality human resources.

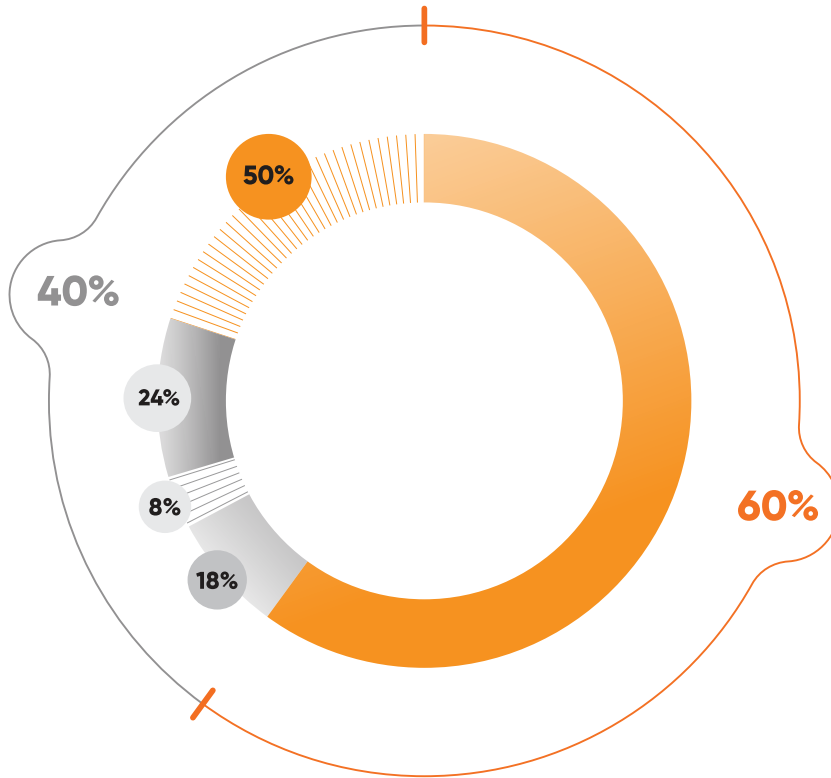
- Elementary, secondary and high school.
- College, university and postgraduate.
- International exchange programs and international student development.
- Enterprise training.



Geographical network

Fundamentally, FPT's telecommunications infrastructure has covered 59/63 provinces and cities in Vietnam. It also has 48 offices in 26 countries and territories worldwide.

Figure: Revenue structure by geographic area



Vietnam

Overseas

Japan
(including Korean and Chinese markets)

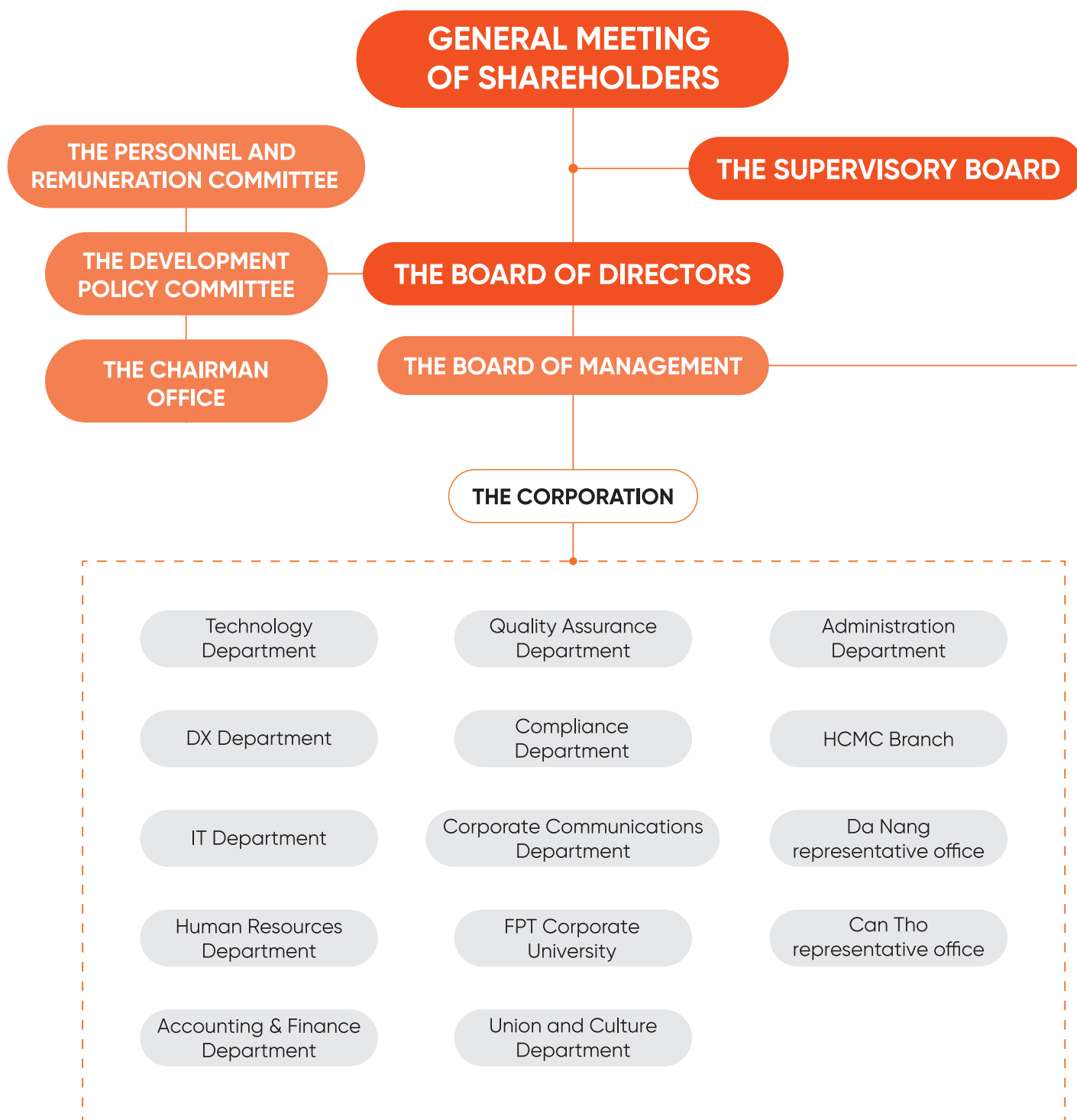
USA

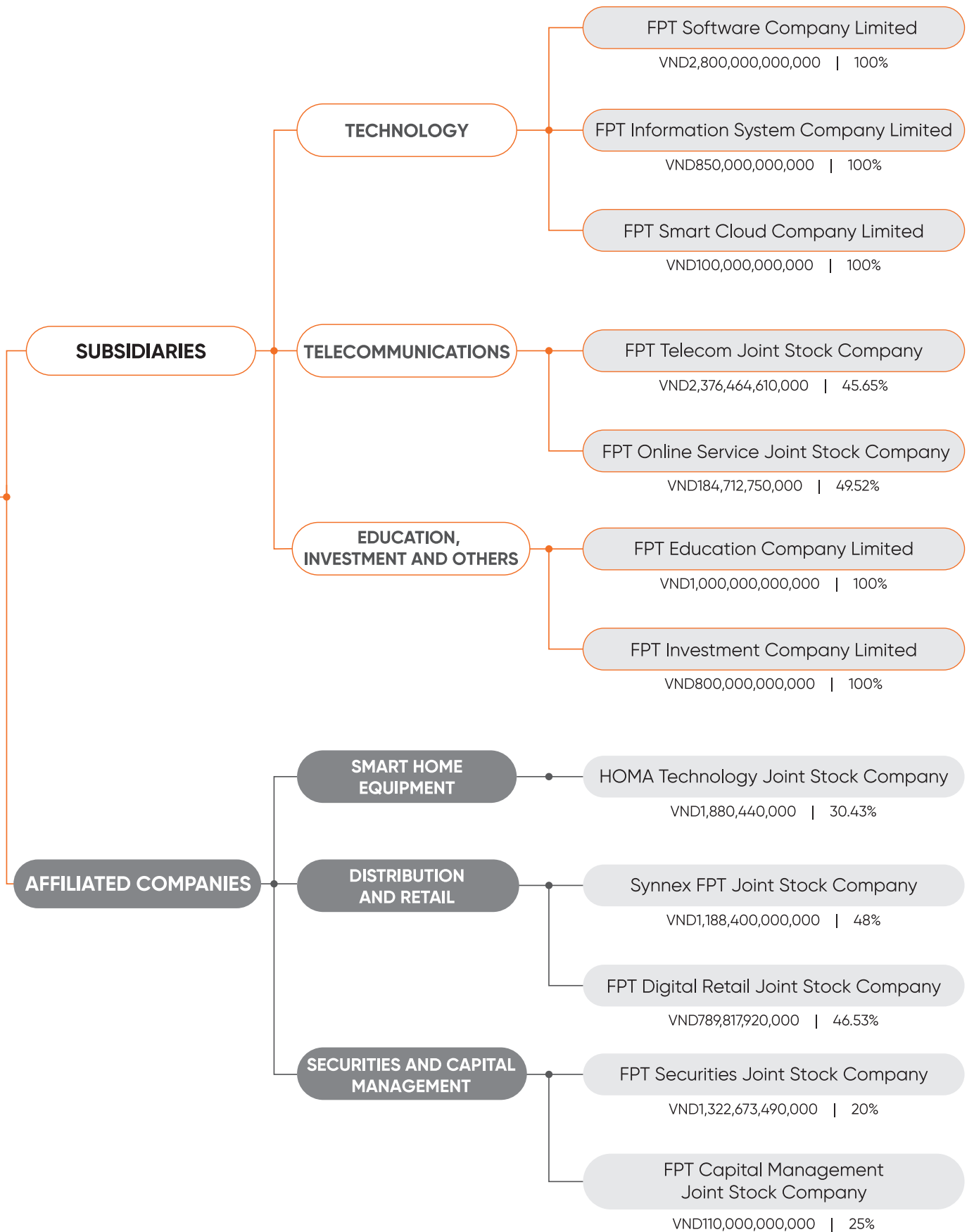
Europe

Asia-Pacific

Organization structure

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, 2020, the Corporation's business structure is made up of 7 subsidiaries and 5 affiliated companies. More information on the subsidiaries and affiliated companies can be found in the "Corporate Structure" under the Financial Reports section of this report.





Overview of the Boards

The Board of Directors

The BOD is composed of members with nationality and professional diversity, who have gained extensive experience in various fields of technology, finance and business.



Mr. Truong Gia Binh

**Founding member
Chairman of the BOD**

Nationality: Vietnamese

He is the soul of the Corporation, a perceptive strategist and the one who gathers FPT's resources altogether. He has provided fundamental strategic directions to help FPT develop and achieve its current position.

He presented his Doctoral Protective Dissertation at Moscow National University - Lomonosov (Russia) in 1982 and was granted the title of Associate Professor by the Vietnamese government in 1991. In 2013, he was honored with the Nikkei Asia Award by the Nikkei Group (Japan) for significant contributions to the development of Vietnam's IT industry.



Bui Quang Ngoc

**Founding member
Vice Chairman of the BOD**

Nationality: Vietnamese

Being prominent in business administration, he has pioneered the modernization of the Corporation's administration system, ensuring that all activities have been carried out efficiently and accurately in accordance with international standards.

He received his PhD in Database from the University of Grenoble, France in 1986. In 2005, he was honored as one of Top 10 IT leaders (CIOs) in Indochina.



Mr. Do Cao Bao

**Founding member
Member of the BOD**

Nationality: Vietnamese

With over 30 years of experience in the field, he is one of the leading IT specialists in Vietnam. He participated in creating and managing many national IT projects and has made great contributions to the development of FPT. In the 1994-2015 period, he promoted FPT to be market leader in system integration and software development in Vietnam.

He graduated from the Military Technical Academy in Mathematics of Control in 1984.



Mr. Le Song Lai

Member of the BOD

Nationality: Vietnamese

He has had significant experience in the fields of finance and investment at many state-owned enterprises. During his working life, he has held key positions at the Ministry of Finance and the State Capital Investment Corporation.

He graduated with Masters in Law from Hanoi National University (1998) and Cambridge University (UK) in 1998.



Mr. Jean-Charles Belliol

Independent member of the BOD

Nationality: French

He has nearly 30 years of experience in corporate finance, technical finance and project finance in Vietnam, France and Japan.

He was awarded a Master of Business Administration from Ecole Supérieure de Commerce de Reims (France).



Mr. Tomokazu Hamaguchi

Independent member of the BOD

Nationality: Japanese

He has over 40 years of experience in IT and many years in management, and business execution in multinational corporations.

He graduated with a Bachelor degree in Electrical Engineering from Kyoto University (Japan) in 1967.



Mr. Dan E Khoo

Independent member of the BOD

Nationality: Malaysian

He is a well-known figure in the global IT segment with nearly 30 years of experience, having taken various leader roles at prestigious IT organizations around the world. During the 2008-2012 period, he was elected as Chairman Emeritus of the World Information Technology and Services Alliance (WITSA).

● The Board of Management

The BOM and a team of professional directors have been rejuvenated constantly. They all have many years of experience in professional and technology operations at the Corporation. In September 2020, FPT appointed Mr. Vu Anh Tu, Executive Vice President of FPT Telecom, to the position of FPT's Chief Technology Officer, replacing Mr. Le Hong Viet, who then took the position as FPT Smart Cloud's CEO.



Leadership rejuvenation rate

≤ 45 years old: **90%**

> 45 years old: **10%**

Seniority rate

< 15 years: **30%**

≥ 15 years: **70%**





01 Mr. Nguyen Van Khoa

Chief Executive Officer
(2019 – present)

Year of birth: 1977

As one of the young generation leaders, he has grown up through many leadership positions at FPT, including CEO of FPT Telecom (2012-2018), CEO of FPT IS (2018-2019), and CEO of FPT. With a fresh vision, coupled with the determination and appreciation for creativity and discipline, he has led FPT and its affiliates to continuously innovate and grow, consequently strengthening its position as the leading DX company.

He has shaped a sustainable growth engine for FPT in the long term, by developing the Made-by-FPT technology ecosystem, forming new sales channels and gathering the strength of the member units. At the same time, he has taken the initiative to carry out internal DX that helps optimize performance and save hundreds of billions of VND in costs... He is currently the Chairman of the Vietnam Software and IT Services Association, and member of the Vietnam Internet Association, Vietnam Cable Television Association and the HCMC Computer Association.



02 Mr. Nguyen The Phuong

Executive Vice President
(2010 – present)

Year of birth: 1977

With over 20 years of experience in the field of finance, he has made significant contributions to bring FPT's accounting and finance system in line with international standards. Some of his works include pioneering with the digitalization of the financial management system, setting up resources for the centralized management and fostering financial investment activities.

He graduated from Foreign Trade University with a Bachelor degree in economics.



03 Mr. Hoang Viet Anh

Executive Vice President
(2018 – present)

Year of birth: 1975

He is also the CEO of FPT Telecom. With an orientation that focuses on customer experience, over the past three years, he has led FPT Telecom to win the prestige accolade of the Fixed Internet Service Provider with the best customer service in Vietnam by IDG.

He has over 25 years of experience in directing large-scale projects worth millions of dollars for global clients. In 2007, he was awarded the Golden Globe Winner for IT, which recognized for his effort in promoting Vietnam's IT image to the world.

He obtained his Bachelor degree in Information Technology at Hanoi University of Science and Technology.



07 Mr. Nguyen Xuan Viet

Chief Information Technology Officer

Year of birth: 1969

Joining FPT in 2006, he is the one who built the anti-attack system and ensured the safety of important systems at FPT. Mr. Viet has directly advised and supported the BOM and other member units to build strategies, policies and plans for the IT applications in the operations, in a bid to realize growth targets and optimize efficiency. He is also accountable for carrying out FPT's IT strategies, policies and human resources effectively across the Corporation.

He graduated from Hanoi University of Technology, majoring in Information Technology.



08 Mr. Chu Quang Huy

Chief Human Resources Officer

Year of birth: 1990

In 2012, Mr. Huy joined FPT and over the years he has been honored with imperative awards including FPT Under 35, FPT's Outstanding Employees and FPT's Outstanding Talents. In 2019, he was appointed as Head of Human Resources for the corporation. He has contributed towards making FPT one of the most popular employers in the IT field. In 2020, he was named by Forbes in the Top 30 Under 30.

He graduated from the National Economics University, majoring in Mathematical Economics.



04

Mr. Vu Anh Tu

Chief Technology Officer

(Sep 2020 – present)

Year of birth: 1978

Joining FPT in 2001, he is currently one of the four senior technology officers. He has held many important roles in the technology and engineering fields while promoting a raft of business development activities across the member units. Notable roles include Deputy General Director of FPT Telecom, Chairman of FPT International Telecommunications Co., Ltd. (under FPT Telecom), Head of IT Department at FPT... Mr. Tu has successfully commanded the deployment of many telecommunications networks and projects for public services and security digitalization for the Government and banks.

He has also been responsible for the setup of FPT's strategies, orientations, policies and human resources, as well as the development of numerous Made-by-FPT solutions and services. In addition, he has joined in various DX projects for worldwide clients.

He graduated from Hanoi University of Science and Technology.



05

Mr. Tran Huy Bao Giang

Chief DX Officer

(2018 – Feb 2021)

Year of birth: 1983

Joining FPT in 2006, he is currently the CEO of FPT Digital. He has got over 15 years of IT experience through various roles such as the Technology Director at FPT Software. He has also acted as an architect and chief consultant for many large DX projects for global clients, supporting them to go ahead of the trend, build advanced tech solutions, meet the high-growth demand and gain competitive advantage. Mr. Giang has made a significant contribution to the enhancement and creation of core technological capabilities in the DX journey for the Group itself and its member units.



06

Mr. Le Hong Viet

Chief Technology Officer

(Nov 2015 – Sep 2020)

Year of birth: 1981.

Joining FPT in 2005, he is currently the CEO of FPT Smart Cloud. He has made significant contributions in the setting up of a foundation for new technology developments, most notably AI and Cloud. Thereby, FPT has turned into a forerunner in AI in Vietnam. At the same time Mr. Viet has helps promote the development of a diversified technology product ecosystem, which apply new technologies such as Blockchain, Big Data, Cloud ...

He graduated from the University of Sydney (Australia), majoring in Software Engineering.



09

Ms. Bui Nguyen Phuong Chau

Chief Communications Officer

Year of birth: 1979

Joining FPT in 2002, in the role of Chief Communications Officer and being in charge of information discourse, she has made great contributions in enhancing the value and image of the FPT brand. For many consecutive years, FPT has been recognized in the Top 50 Leading Brand in Vietnam. The Corporation has also been highly regarded for its transparency and corporate governance. Last year, FPT has been ranked in Top 3 Publicly Listed Companies in Vietnam for corporate governance (the ASEAN Capital Market Forum).

She graduated from the Institute of International Relations, majoring in International Relations.



10

Ms. Nguyen Thi Kim Phuong

Chief Quality Officer

Year of birth: 1977

Joining FPT in 1999, she is one of those that sets up FPT's Quality System in line with international standards. Ms. Phuong is responsible for monitoring and promoting the core programs on corporate governance renewal across the Corporation. Some of them include OKR and discipline compliance. She has also significantly promoted the innovation and creativity activities, as well as optimizing working procedures at FPT, in a bid to help increase labor productivity across the Corporation.

She graduated from the National Economics University, majoring in Quality Management.

The Supervisory Board (2017-2022 tenure)

FPT Supervisory Board consists of three members who have many years of experience in the financial field, as well as professional certificates that meet the legal requirements and standards for supervisory board member.



Mr. Nguyen Viet Thang

Head of the Supervisory Board

He has been a member of the Supervisory Board since 2008 and elected to be the Head of the Supervisory Board for the 2012-2017 and 2017-2022 terms. He is currently the Vice Principal of FPT University and the Dean of FPT Institute of Business and Technology (FSB), under FPT University.

He received his Ph.D. in economics at Bulacan University (Philippines).



Ms. Nguyen Thi Kim Anh

Member of the Supervisory Board

She has been a member of the Supervisory Board since 2017. From 2008 until now, she has been working at the State Capital Investment Corporation (SCIC).

She got her Master degree in International Trade and Finance at Leeds Beckett University (UK).



Mr. Nguyen Khai Hoan

Member of the Supervisory Board

He has been a member of the Supervisory Board since 2007. He is also an expert in the financial sector. Currently, Mr. Hoan is the Vice President of FPT Software.

He earned his Doctorate in Investment at the Institute of Economics, under the Academy of Sciences (Russia).

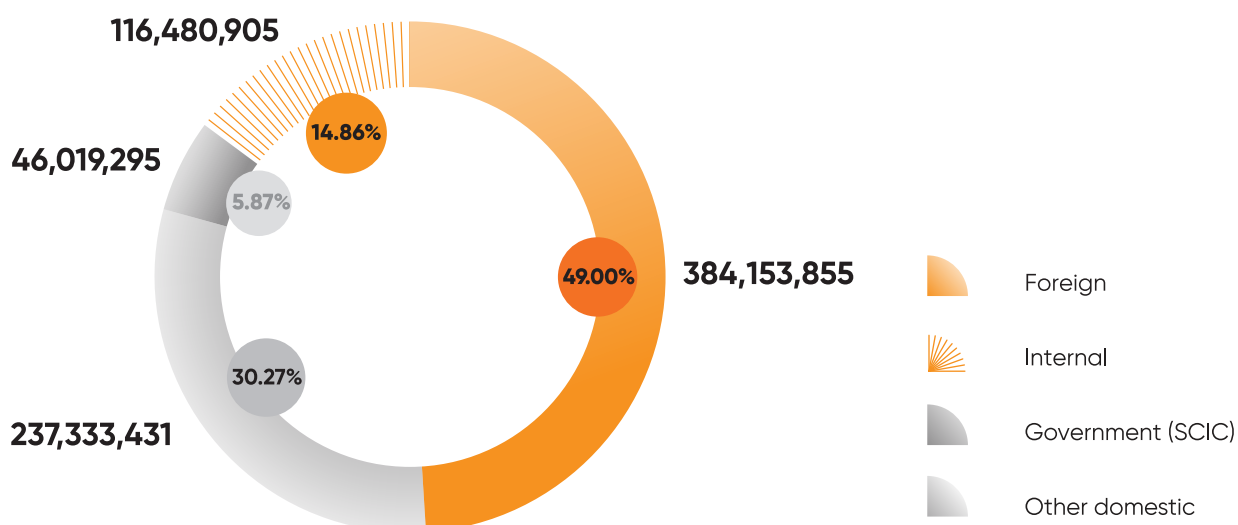
Equity and Shareholding Information

Equity and stock information

Chartered capital	VND7,839,874,860,000
Number of authorized shares	783,987,486 shares
Type of shares	Common
Number of outstanding shares	783,905,110 shares
Number of treasury shares	82,376 shares
Par value	VND10,000

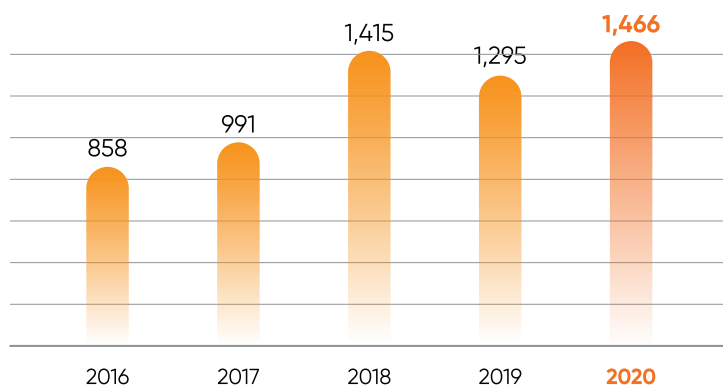
Shareholding structure

Unit: shares



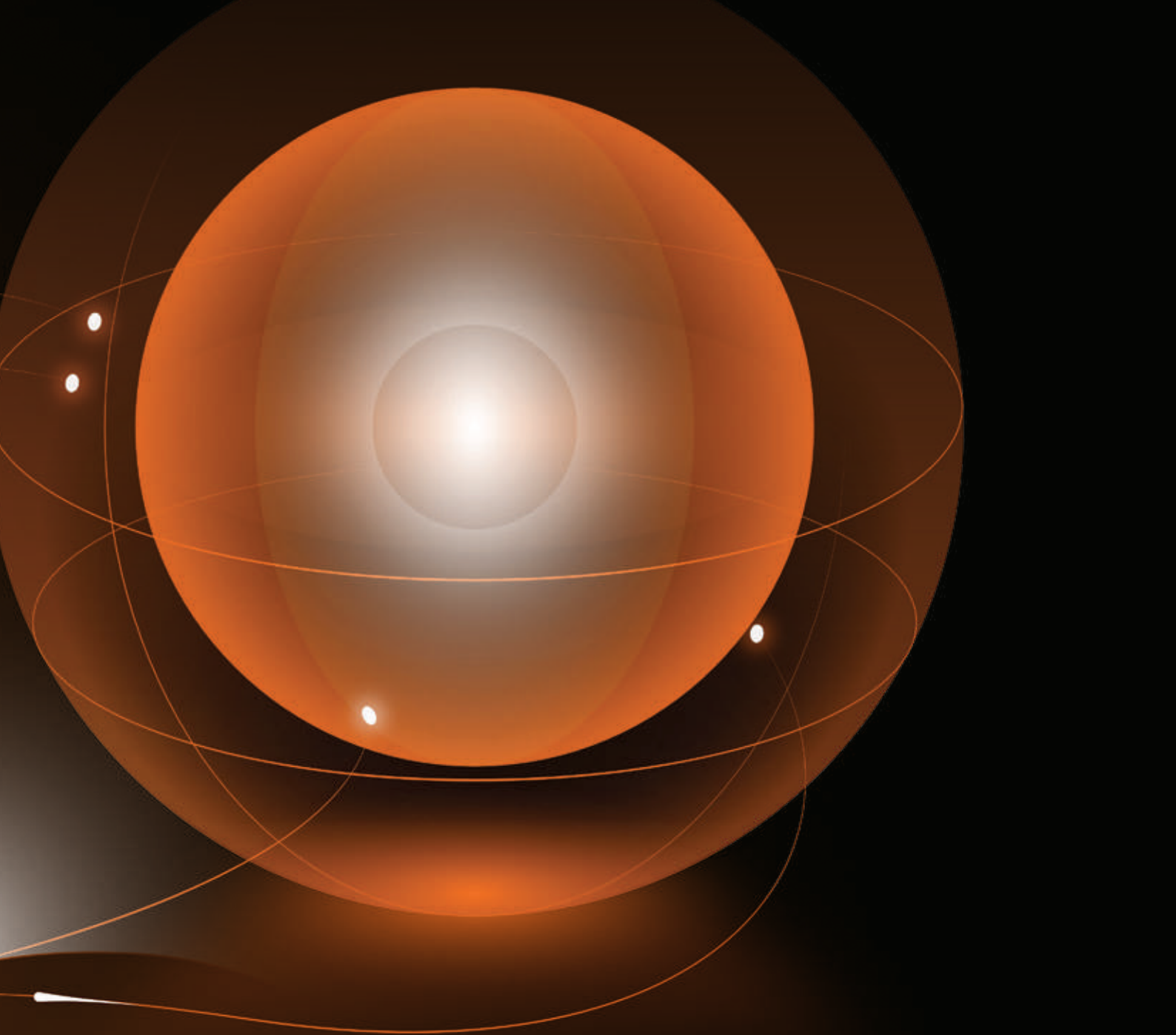
Dividend payments (2016 to 2020)

Unit: VND billion



Note: These amounts are actual dividends paid in cash to shareholders in the stated year, which include the dividends remained (if any) from the previous year and advanced dividend payment of the corresponding year.





Being sensitive to changes in the market and the IT industry specifically, coupled with the right combination of knowledge and experience, we have gathered all resources for our next phase of growth. And the strategies for that includes promoting the comprehensive DX and smartly adapting for breakthroughs.

**COMPREHENSIVE
TRANSFORMATION**

**ADAPTABLE
BREAKTHROUGH**

3

BUSINESS PERFORMANCE ANALYSIS

Industry overview

IT industry in 2020

Worldwide

Covid-19 has made a significant impact on the revenue and growth of the IT industry on a global scale. Overall, the IT industry's revenue and its growth rate have suffered a decline in 2020, the reduction rate of the industry, nevertheless, was still lower than that of the global economy's, as well as those of other prominent industries such as airline, travel, and services.

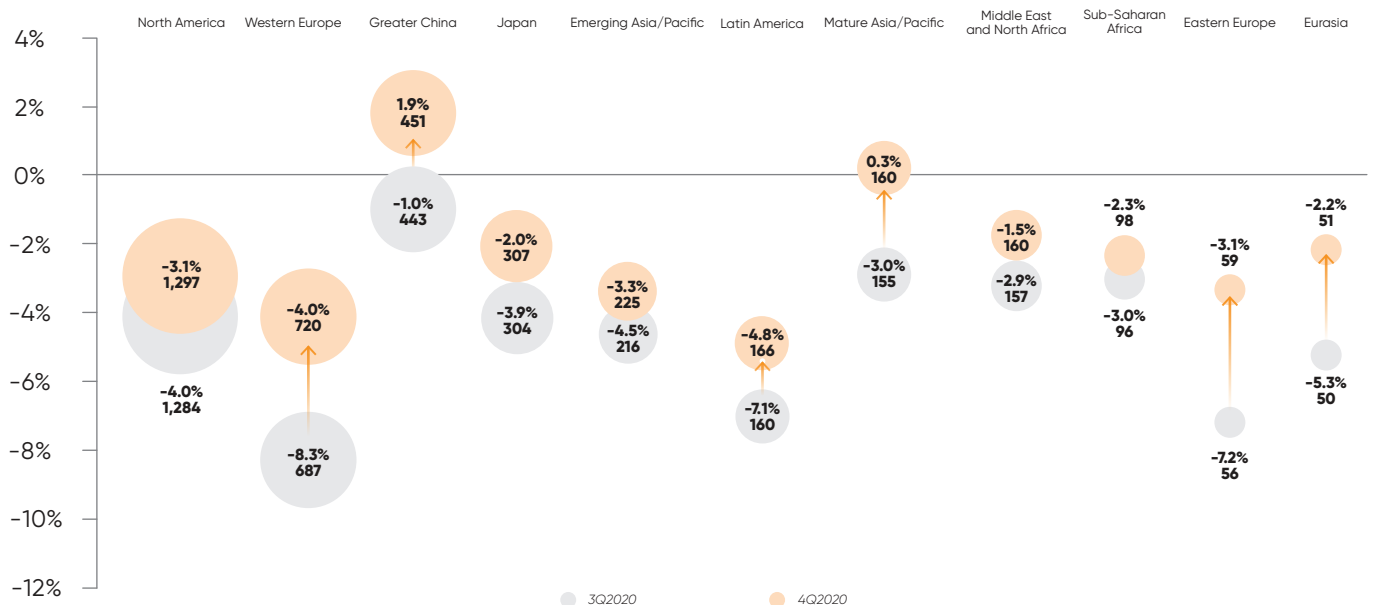
According to the World Bank's report, the world economy saw a -4.3% growth rate in 2020. Under the strains of the Covid-19 pandemic, many industries also suffered negative growth rates, such as retail -5.7%, airline -60.9%, etc.

Meanwhile, according to Gartner, worldwide IT spending in Q4 2020 has been revised upward in comparison to Q3 (at -5.4%), as businesses worldwide has been gradually adapting to Covid-19 new norms. Global IT growth rate for the whole 2020 accordingly has been lifted to -3.2%. Total global IT spending in 2020 is forecast at approximately USD3.7 trillion.

Global IT spending increased in Q4 came as a result of businesses have brought forward spending to accelerate to DX effort in 2020, in order to adapt to the "new normal" and maintain their business operations, to accommodate remote working, online learning and online shopping during the enforcement of social distancing rules in many cities and regions around the world.

IT spending change by region

(Unit: USD billion)

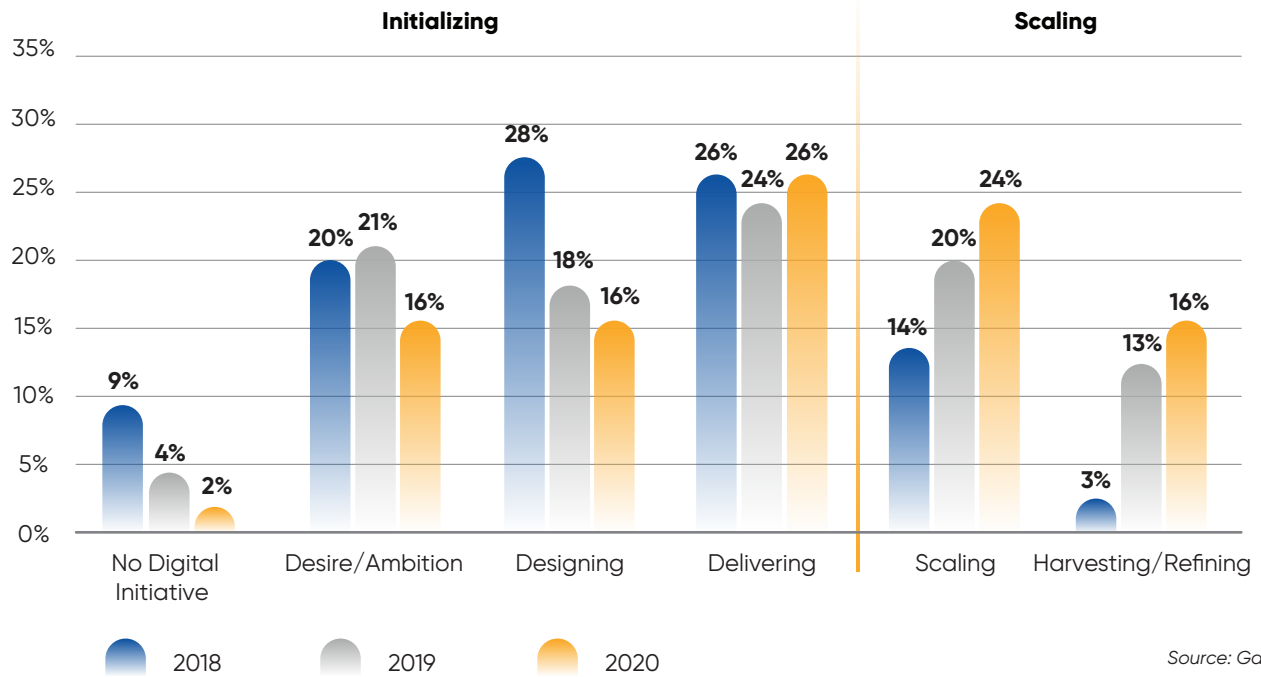


Source: Gartner (January 2021)

Also according to a Gartner survey, the year 2020 has marked a strong acceleration of DX projects all over the world. In 2018, the proportion of initialization-phase DX projects accounted for 83% of all DX projects, while the implementation-and-realization-phase DX projects only took up 17%. But in 2020, these rates have changed dramatically, seeing a much more even allocation of 40% implementation-and-realization-phase DX projects, and 60% of the projects being initialization-phase DX projects.

Digital projects have gained significant scale over the last 12 months

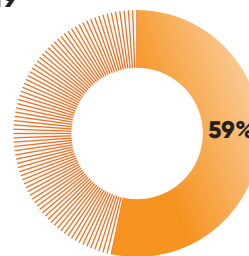
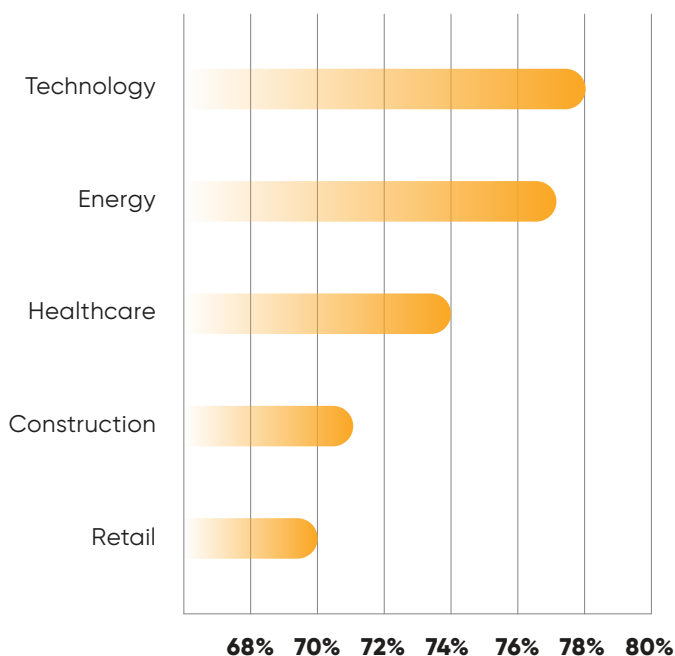
(Unit: USD billion)



Gartner has also forecasted that on the back of the DX acceleration and costs optimization trend, businesses will promote IT services outsourcing, especially prioritizing IT partners with high-technology capacity and cost effectiveness.

The Covid-19 pandemic has caused disruptive changes in the way companies do business. According to McKinsey, they have gone 3-4 years ahead of the adoption of digitization in customer interactions. And the same happens to the adoption of digitization in products and services, with the speedup of seven-year increase, on average, in the rate at which companies are developing their products and services under pre-pandemic conditions.

Industries boldly accelerate DX in response to the Covid-19



CEOs' top priority is to remain competitive through pioneering in digital business/DX.



Total extra expenses per week on technology during the pandemic's first wave.

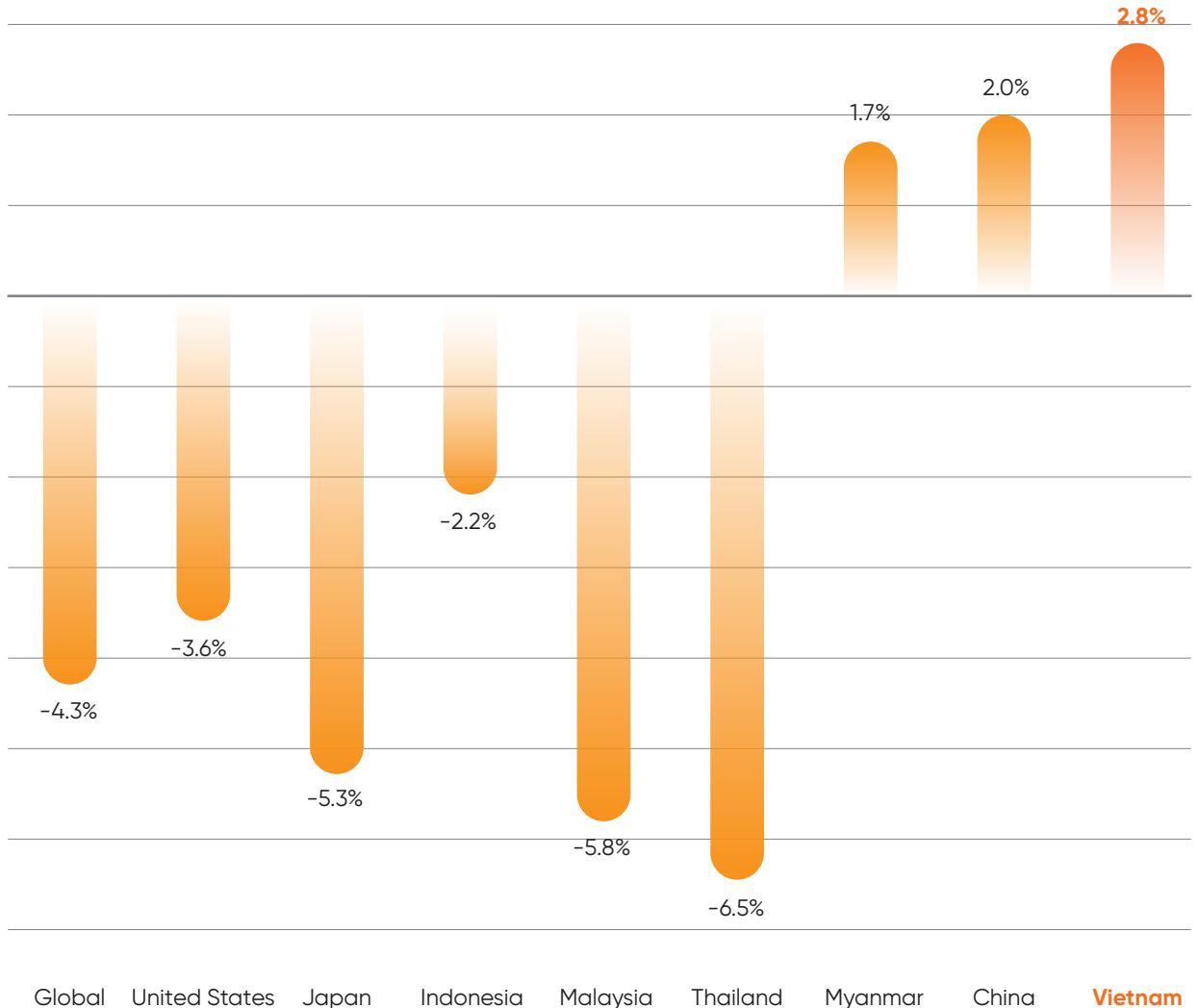
(*) IDG, "CIO Pandemic Business Impact Survey, 2020"

As per the survey conducted by KPMG and Harvey Nash in 2020, global IT leaders reported a median additional spend of 5% of IT budget to deal with the Covid-19 crisis. This represented around USD15 billion per week during the first three months of the crisis, as organisations pivoted their customer strategies, invested in security, and moved a significant part of their workforce to remote working.

● Vietnam

Thanks to effective disease control policies, Vietnam has emerged as a shining beacon on the world map, both in terms of Covid-19 prevention and economic development. In 2020, Vietnam has achieved a 2.8%-GDP growth, ranked amongst the best growing economies despite heavy disruptions caused by Covid-19. In addition, with a young labour force, capability for quick adoption of new technologies, and its competitive costs, Vietnam is fast in becoming one of the leading business ecosystems of choice for supply chain shifting. Therefore, it seems clear that this is a golden opportunity for Vietnam in general and the Vietnamese IT industry in particular to raise its position in the global market.

GDP growth of Vietnam in 2020 compared to some other countries

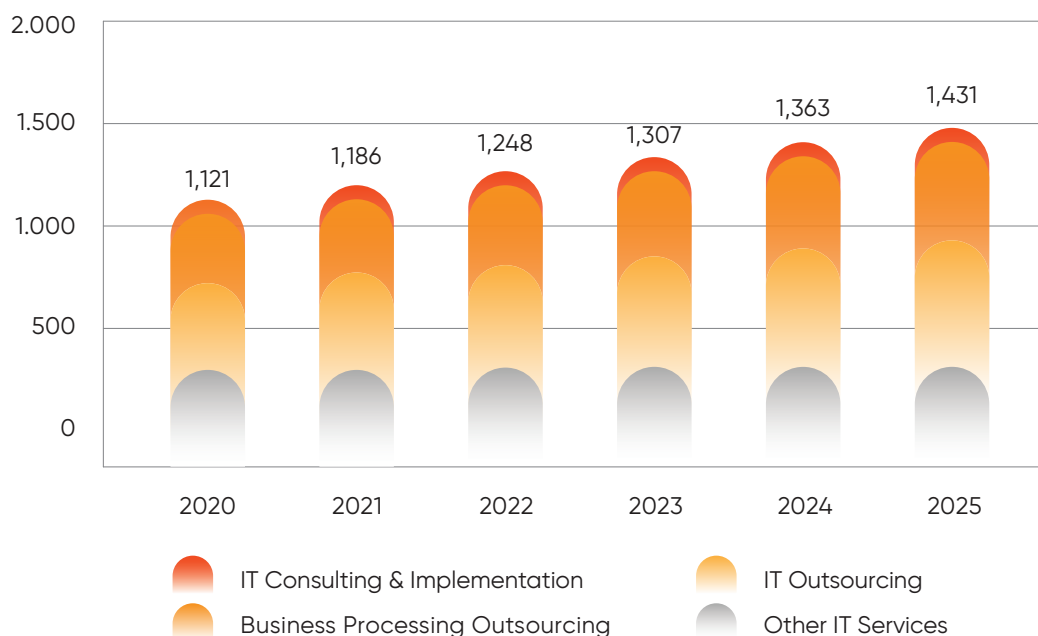


Source: World Bank, January 2021

In 2020, according to Statista, a German market and consumer data company, Vietnam's IT service revenue is estimated to be at USD1.12 billion, slightly increasing from 2019 (USD1.1 billion). The said IT service structure includes IT Consulting and Implementation, Business Process Outsourcing and other IT services.

Vietnamese IT market

(Unit: USD million)



Source: Statista December 2020

According to data from the Ministry of Information and Communications, in the period of 2016-2020, the Vietnamese IT industry has achieved positive revenue growth. By the end of 2019, the IT industry has basically completed its 2020 targets set by the Prime Minister. In particular, the average growth rate of the IT industry is 14.7%, which is significantly higher than the economic growth rate and the target growth rate of the industry (10%). The software industry maintains a high growth rate, averaging at 15% in the 2016-2018 period. The average growth rate of the hardware, electronics and telecommunications industries is 20.24%. The digital content industry has an average growth rate of 7.47%.

Some targets of the IT industry and results in the period of 2015 - 2020

No.	Target	Approved strategic objective(*)		Result	
		2015	2020	2015	2019
1	The ratio of ICT contributing to GDP		8-10%	8-10%	33.3%
2	ICT growth rate	At least 2-3 times that of GDP growth rate		4-5 times that of GDP growth rate	2.5 times that of GDP growth rate
3	Total manpower involved in IT Industry		1 million people	721,584	973,692
4	ICT industry	Amongst the top 15 countries in providing digital content and software outsourcing services	Amongst the top 10 countries in providing digital content and software outsourcing services	Ranked in 11 th position	Ranked in 6 th position
5	Total revenue of the IT Industry	USD6-7 billion		USD61 billion	USD99 billion

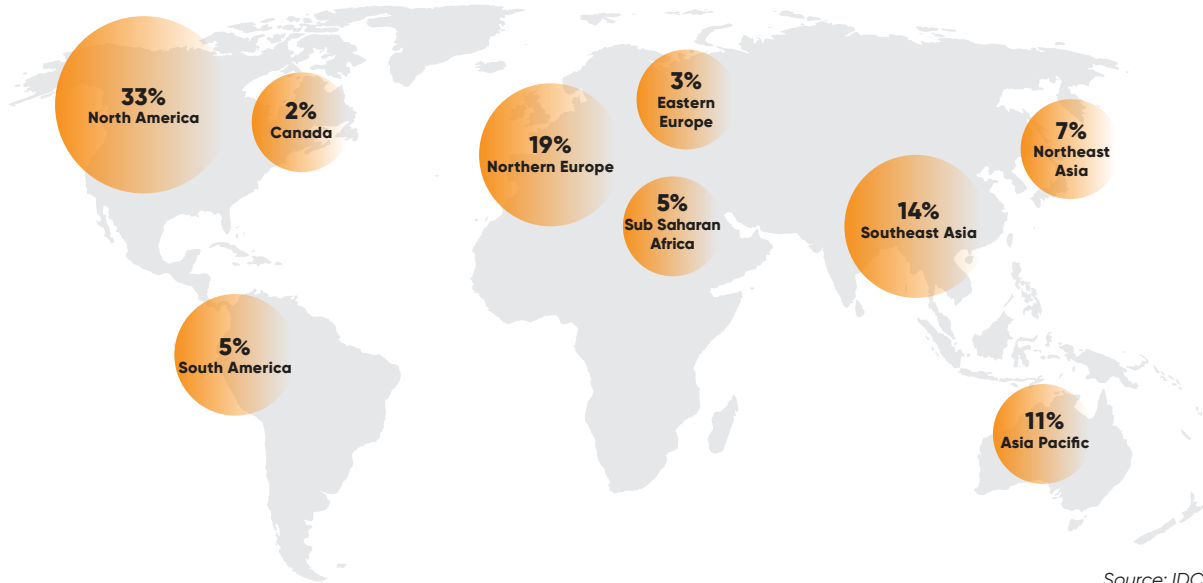
(*) Decision No. 1755/QĐ-TTg of September 22, 2010, approving the Scheme to soon make Vietnam a country strong in ICT.

Prospects of IT industry

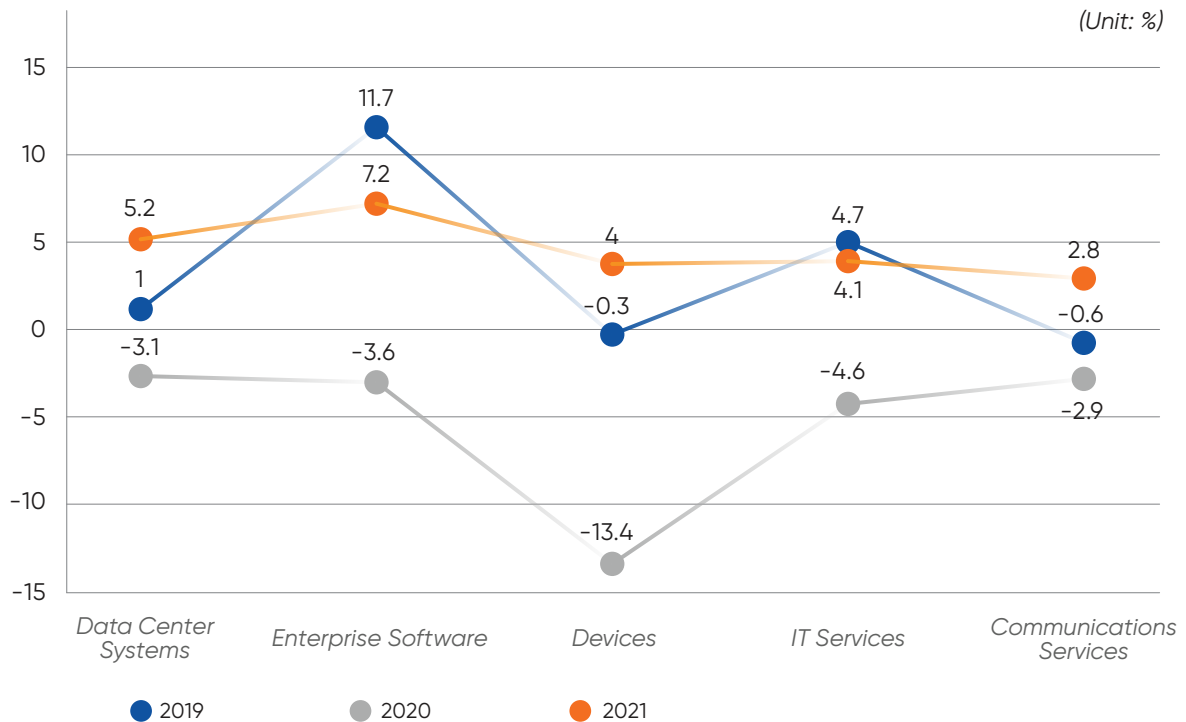
Worldwide

IDC, the global leading provider of market data on IT, forecasts that the global IT industry is on track to reach USD5 trillion in revenue in 2021, equivalent to a 4.2% growth rate. By 2024, IDC predicts this growth momentum will be maintained, with a compound annual growth rate (CAGR) of about 5%.

Forecast of global IT revenue in 2021 by region



Growth forecast of global IT spending in 2019-2021 period



Notably, according to IDC, direct expenditure on DX is on the rise with a forecasted CAGR of 15.5% in the period of 2020–2023 and expected to reach USD6,800 billion when a great deal of companies begin making use of existing strategies and investments with the help of technology to become the digital businesses of the future.

IDC forecasts that by 2022, 65% of global GDP will come from digitization. By the end of 2022, 70% of organizations and businesses will accelerate DX, in order to transform existing business processes to increase customer interaction, improve productivity and enhance business resilience. By 2023, 75% of global organizations will have a comprehensive DX roadmap, creating a digital revolution within many aspects of business and society, while in 2020 that ratio was only 27%.

Meanwhile, according to Gartner, the leading strategic technologies in 2021 such as AI, Cloud Computing, Big Data... will revolve around three main pillars: human, operational space and flexible delivery. In particular, cloud storage services help businesses to conduct remote production and operations, AI fosters automatic and contactless delivery, meeting the requirements of restricting close communication in order to avoid the spread of the coronavirus.

● Vietnam

The global deployment of Covid-19 vaccines will partially stimulate the expansion of the Vietnamese economy as well as the international economy in the near future, consequently helping facilitate further growth of the IT industry. In this manner, it helps to expand the consumer market and capital investment that were delayed or trimmed during the outbreak of the Covid-19 pandemic last year.

In key industries such as finance, manufacturing, transportation and logistics, the aforementioned core technologies are also expected to experience vastly accelerated growth.

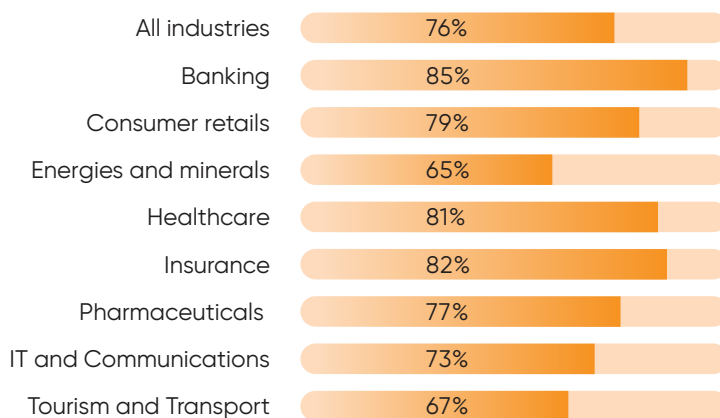
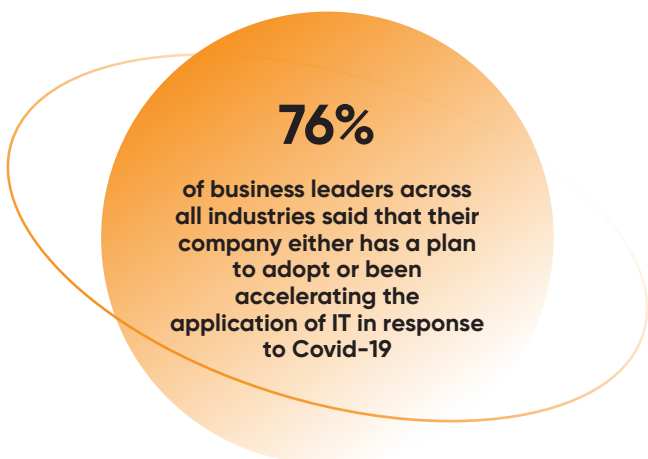
In the finance sector, technology trends will focus on enhancing the digital banking experience, using Big Data and AI to make accurate predictions of users' demands.

In the manufacturing industry, where the spending in manufacturing technology is anticipated by Gartner to reach USD674 billion by 2024, the most prioritized technologies will include the application of AI in factories' tools and machines, the application of 5G for remote manufacturing control, IoT optimization, Big Data, and automation, etc.

The USD-300-billion-worth transportation and logistics industry is currently in the early DX phase. This industry will need the backing of technologies such as IoT, AI, Blockchain and Omnichannel to ensure future growth. In particular, Omnichannel helps to upgrade marketing, sales and logistics activities. Blockchain technology is used to exploit the common data of shipping lines and suppliers' systems. AI helps manage inventory and select suppliers, while IoT can plan, monitor, and enhance the security of daily traffic.

According to forecasts by Fitch Solutions (UK), Vietnamese IT industry including IT services, software, hardware and equipment is expected to gain a 17% growth rate by 2021, reaching USD7.3 billion in revenue. The adoption of software services and cloud infrastructure is projected to represent a blooming trend in the coming time.

Covid -19 promotes DX in different sectors



Source McKinsey, 2020

Factors promoting the development of the IT industry in Vietnam

Positive economic growth

The economic environment, with its prevalence of strong growth trends across all fields combined with low rates of IT application adoption, will spike the development of the IT industry overall, from its entry state to a period of sustainable growth. Such growth will see Vietnam swiftly catch up up to standards practiced in more developed countries.

Vietnam's economic outlook is revised positively by the World Bank with an economic growth forecast of 6.8% in 2021 and stable at around 6.5% in the following years, provided that the Covid-19 pandemic is under control and the Covid-19 vaccine is successfully distributed globally.

According to Fitch Solutions, a projected CAGR of 8.3% for GDP per capita over the 2021-2024 period, equivalent to USD3,964 per person by 2024, is seen as a supportive factor for the development of the IT industry. In addition, DX trends in the manufacturing, retail, public services, finance and service sectors are anticipated to also stimulate the demand for technology spending and investment in the medium to long term.

Technological infrastructure is constantly invested and expanded

To prepare for the next stage of development of the IT sector, over the past few years, Vietnam has continuously strengthened and improved the capacity of its IT and telecommunications infrastructure.

According to the Ministry of Information and Communications, Vietnam has been recognized and highly evaluated by several international organizations through growth indicators of the IT and telecommunications sector. Specifically, in the telecommunications sector, Vietnam's ICT development index (IDI) was rated at 5.69, ranked at the 77th position (equivalent to Thailand). Vietnam is also considered to have the strongest progress by the World Economic Forum (WEF) ranking of 140 countries, with a 10-step improvement in the global competitiveness index (from 77th in 2018 to 67th in 2019). In particular, the component index of ICT application plays a very important role when it rises from 95th in 2018 to 41st in 2020. According to the E-Government Development Index (EGDI) announced by the United Nations on the July 10th 2020, Vietnam ranks 86th out of 193 United Nations member countries, rising up 2 steps when compared to its ranking position in 2018, of which, the Telecommunication Infrastructure Index increased dramatically by 31 steps.

In the 5-year development plan (2021-2025), the Vietnamese government aims to bring Vietnam's telecommunications industry to the 50th position by 2025 and 30th position by 2030 (according to IDI rankings of the International Telecommunication Organization). By 2025, fiber optic broadband network infrastructure will cover over 80% of households, the rate of internet users will reach over 80% ...

Abundant young human resources

According to the General Statistics Office, Vietnam currently has the golden population structure and will continue to maintain this structure until 2040. In particular, as of the end of April 2019, the population aged 15-64 accounted for 68% of the total population and this ratio is predicted to grow by 0.4% per year in the period of 2021-2024. In terms of education, Vietnam ranks second in Southeast Asia and in the Top 20 countries in the world where the citizens are equipped with basic education.

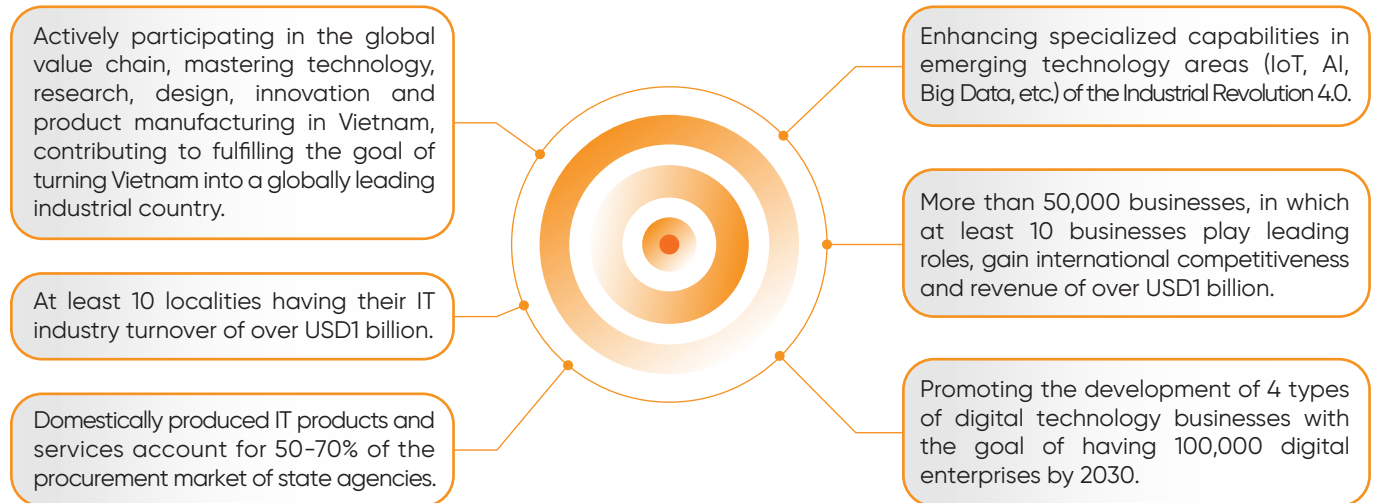
As for the IT sector, annually, Vietnam has nearly 50,000 college/university graduates qualified for the industry.

The quality of Vietnam's IT human resources has progressively improved year by year and recognized by a number of international organizations. According to TopDev's statistics, Vietnamese programmers were ranked 29th worldwide in programmer skills by Skill Value Report in 2018, 23rd in the world by Hackerrank 2016 and in the Top 6 of Topcoder 2016...

Development plan of the IT industry for the period 2021-2026

According to the report of the Ministry of Information and Communications, by 2026, Vietnam's ICT industry is expected to achieve an annual revenue growth rate 2-2.5 times higher than the GDP growth rate, ranking first amongst Vietnam's leading export industries. At the same time, the industry is also anticipated to lead the Industrial Revolution 4.0 in the domestic market and achieve high ranking in the international market.

Some specific goals of the IT industry in the period of 2021 – 2026



Some policies and guidelines to promote the growth of Vietnam’s IT industry

Focusing on developing concentrated IT zones in Da Nang, Hue, Ho Chi Minh City, and Hanoi to create a favourable business environment for IT businesses to develop and promote innovation, contributing to social economic development.

Decree No. 154/2013/ND-CP dated November 8, 2013

Decision No. 1898/QĐ-TTg dated December 25, 2019

Decision No. 333/QĐ-TTg dated March 3, 2016

Decision No. 491/QĐ-TTg dated March 28, 2016

Decision No. 27/QĐ-TTg dated January 6, 2020

Developing Vietnam’s digital technology enterprises, contributing to the mission of making Vietnam become an effective industrialized country, promoting the fast and sustainable growth of the Vietnamese economy and, with the goal of making Vietnam a high-income country by 2045.

Directive No. 01/CT-TTg dated January 14, 2020

Programs and projects to promote the development of the IT industry, expected to be issued in the period 2021 - 2025

Order No.	Program/ Project	Submission time	Promulgation authority	Form of promulgation
1	Resolution of the Government on building and developing the e-Government in the period of 2021-2025, with a vision to 2030.	2020	Government	Resolution
2	Decision of the Prime Minister approving the Program to develop the information technology, electronics - telecommunications industry by 2025, with a vision to 2030, actively participating in the 4 th Industrial Revolution.	2020	Prime Minister	Decision
3	Project on Vietnam’s digital economy development by 2025, with a vision to 2030.	2021-2022	Prime Minister	Project
4	Project on training and developing human resources for DX of Vietnam by 2025, with an orientation to 2030.	2021-2022	Prime Minister	Project
5	Project on supporting businesses implementing DX.	2021-2022	Prime Minister	Project

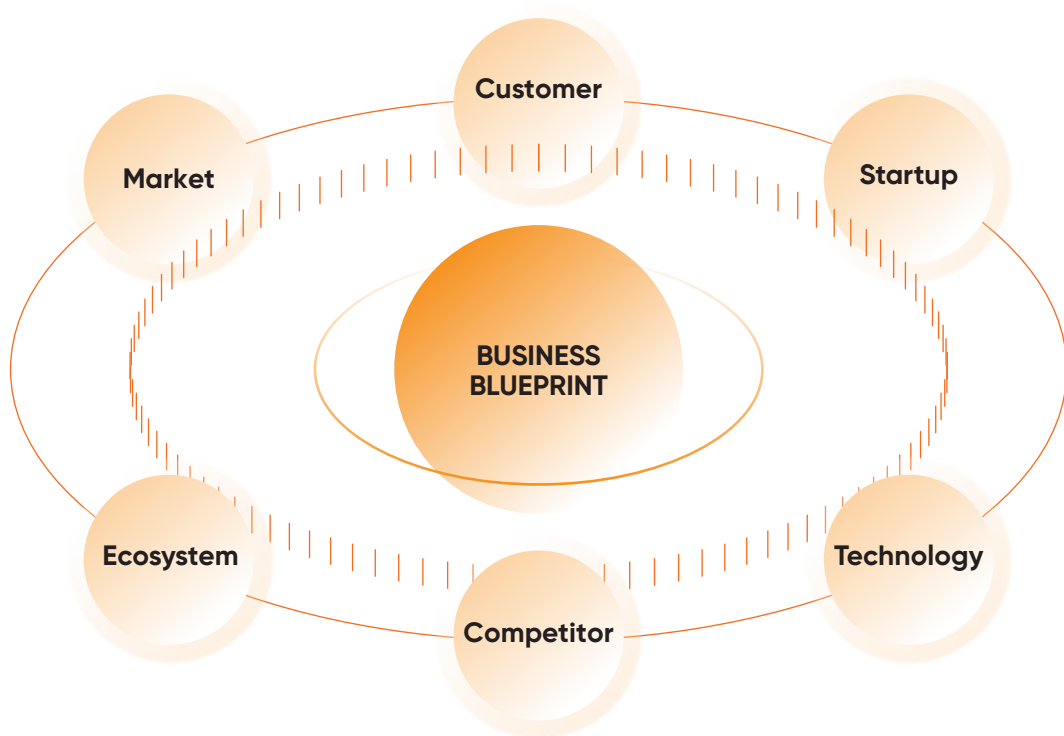
Business strategy for the 2021-2023 period

FPT's long-term strategic goal is to become a digital enterprise and stand in the top 50 global leading end-to-end DX solutions and services providers by 2030, with a focus on profitability, productivity and innovation.

In the period of 2021-2023, FPT desires to become a trusted partner of businesses, committing itself to bringing excellent digital experiences for management and operation based on near real-time data platforms.

In order to achieve that objective, FPT has designed an action plan that incorporates a balanced and holistic framework encompassing of the three dimensions of: Business, Technology and People.

Business

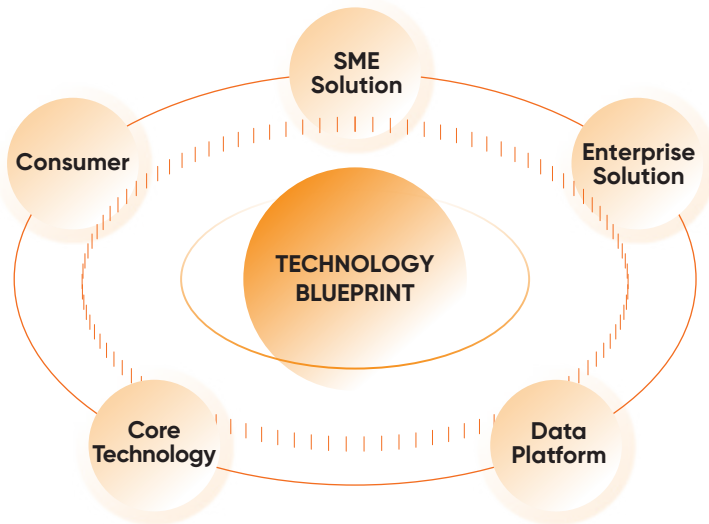


For large enterprise customers, FPT focuses on expanding and promoting comprehensive DX services and solutions, from consulting to deployment. In particular, focusing on providing emerging technology solutions and platforms such as RPA, Lowcode, AI, Blockchain, etc. along with transformation and operational management services of Cloud computing and IT infrastructure.

For SME customers, FPT continues to develop and expand the portfolio of Made-by-FPT solutions, towards an All-in-One platform that can connect with third party's services and solutions.

For individual customers, FPT aims to provide them with amazing experiences through the implementation of new management solutions and platforms.

● Technology



FPT pays great attention on the development of technology in two primary facets of (1) developing core technologies and platforms and (2) enhancing customer experience and operational efficiency. In particular, the Corporation will continue promoting in-depth R&D on Blockchain, Lowcode, AI, Cloud, and data platforms (User/Customer/Internal data), which provide efficient and reliable business solutions for large enterprises and SME and provide breakthrough experiences for individual customers.

● People

Focus on the 06 important programs:

OKR: Applying OKR methodology to create compatible impacts in strategies and actions at all levels and to each employee.

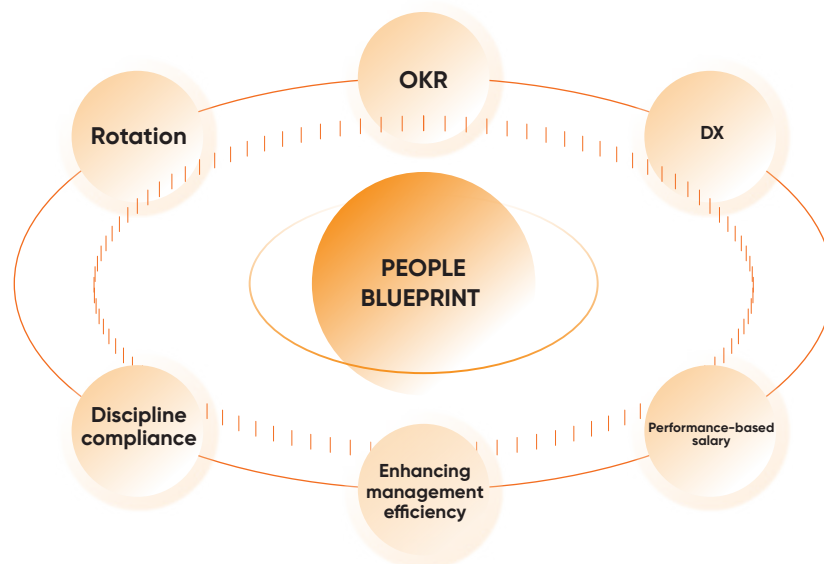
DX: Developing digital initiatives, promoting DX processes within the Corporation according to FPT Digital Kaizen methodology.

Performance-based salary package: Creating transparency and fairness in salary payment which is based on performance. Thereby creating a strong and motivated dedication in each employee.

Enhancing management efficiency at functional departments: Continue to improve reporting channels, alignment and synergy in activities throughout the whole corporation.

Discipline compliance: Continue to implement the mechanism of commendation and criticism on the principle of assigning and accepting tasks between superiors and subordinates. Effective performance will be promptly commended and rewarded and poor performance will receive prompt reassessment with an action plan for improvement.

Rotation: Maintain the creativity and dedication of the top and middle managers through new challenges and experiences.



The BOM's Assessment on 2020 business performance and perspective for 2021

General assessment

Context

In 2020, under the impact of Covid-19 and many global geopolitical upheavals, the world economy has fallen into a serious crisis. This is the biggest crisis the world has faced since the World War II and is the biggest economic disaster since the Great Depression in the 1930s. Covid-19 is a catalyst to accelerate the DX of businesses, organizations and countries around the globe in a bid to quickly adapt to the "new normal".

In the face of the global DX trend (for more information, please refer to the IT industry report in this Annual Report from page 44 to page 51), FPT has also quickly seized opportunities to ensure its business operations and has affirmed its position and technological capacity compared to large international enterprises in the same industry such as TCS, Infosys, Accenture.

Business results

To ensure continuous business operations and safety for its employees, customers and partners, FPT has proactively and flexibly built business scenarios to cope with the complicated and unpredictable spread of Covid-19. Bearing in mind that there are always opportunities in bad situations, the Corporation transformed all management and business activities from "peacetime" to "wartime" mode.

Firstly, to preserve the financial health of the business, instead of promoting high growth rate, the Corporation shifted to capital preservation, while cutting input costs, saving resources and cutting programs and activities that did not create revenue or efficiency in the short term. FPT instead focused on increasing productivity and effective investment in core technology.

Secondly, FPT also quickly adapted to the situation, at the same time found and seized new opportunities for breakthrough through after the pandemic. The Corporation was flexible and creative in its interaction with partners and customers, moving from physical interaction to online communication while, continuously researching customer behaviours and effective creative strategies to win projects. Regarding resources, FPT increased synergy within subsidiaries by promoting cross-selling and designing new end-to-end solution packages to meet customers' demands, at the same time promoting resource sharing and trimming down outsourcing.

With the above initiative and efforts, the Corporation has successfully overcome the Covid-19 pandemic, ensuring revenue and profit growth. Particularly, DX and IT services in the global market continued to achieve high growth rates, while the telecommunications sector maintained a sustainable expansion rate.

Revenue and profit:

In 2020, FPT's revenue and PBT were at VND29,830 billion and VND5,263 billion respectively, up 7.6% and 12.8% y-o-y. Profit after tax and profit after tax attributable to parent company's shareholders were VND4,424 billion and VND3,538 billion, respectively, increasing 13.1% and 12.8% y-o-y.

Regarding profit margins and dividends:

FPT's Pre-tax profit margin continued to improve over the same period, reaching 17.6% (in 2019 it was 16.8%). Earnings per share (EPS) reached VND4,120, increasing 12.4%. In 2020, FPT has paid VND1,466 billion in dividend payments, including the remaining 10% of dividends in 2019 and 10% advanced dividend payment in 2020. The rate of dividend payment in 2020 was over 40%.

Some key business operations indicator in 2020

(Unit: VND billion)

Indicator	2019	2020	Increase/ Decrease
Total assets	33,394	41,734	25.0%
Consolidated revenue	27,717	29,830	7.6%
Profits from business activities	4,610	5,191	12.6%
EBITDA	5,869	6,423	9.4%
PBT	4,665	5,263	12.8%
Profit after tax	3,912	4,424	13.1%
Earnings per share (VND)	3,667	4,120	12.4%
Cash dividends paid during the year	1,295	1,466	13.2%
Dividend pay-out ratio	41.3%	41.4%	0.3%

Key financial indicators

Solvency ratios

The current ratio and quick ratio in 2020 are 1.15 and 1.09 respectively, slightly decreasing from 1.18 and 1.10 in 2019. The reason for this decrease is that short-term debt increased by VND6,262 billion, mainly due to increases in short-term loans and financial leases, payables to employees, dividends and profits payables. Because all ratios are above 1.0 and there is a large amount of cash and cash equivalents, FPT's solvency risk is low.

Capital structure

As of December 31, 2020, FPT's total assets were recorded at VND41,734 billion, increasing 25.0% y-o-y. In particular, cash and cash equivalents increased by VND1,233 billion. Among short-term financial investments, term deposits increased from VND6,701 billion to VND12,423 billion, equivalent to a 85.4% growth rate. Fixed assets increased slightly by VND826 billion because FPT eased its in asset investment during the complicated pandemic. At the same time, short-term and long-term loans increased by 62.0%, increasing the Debt/Total Assets and Debt/Equity ratios to 30.5% and 68.5% respectively, from 23.5% and 46.8% in 2019. However, with net debt reaching negative VND4,369 billion, the ratio of Net Debt/Equity also dropped to negative 23.5% (from negative 13.6% in 2019) thanks to increased cash and deposits generated from operations and effective cash flow control.

Operational capacity

The cash turnover ratio of FPT decreased from 59.5 days to only 50.0 days thanks to the policy of tightening inventory and payables, minimizing cash flow at risk during the epidemic. As a result, Cash Flow from Operating Activities increased from VND3,899 billion to VND6,340 billion, equivalent to the growth rate of 62.6%.

Profitability ratios

In 2020, thanks to an efficient cost control, FPT has increased most of its profitability ratios. In particular, the ratio of Operating Margin, Pre-tax Profit Margin and After-tax Profit Margin increased by 17.4%, 17.6% and 14.8% respectively thanks to the effective cost control as well as due focuses high-margin businesses. The Return on Equity increased slightly by 0.1% while the Return on Capital Employed and the Return on Assets decreased due to the increase in debt.

Key performance ratios

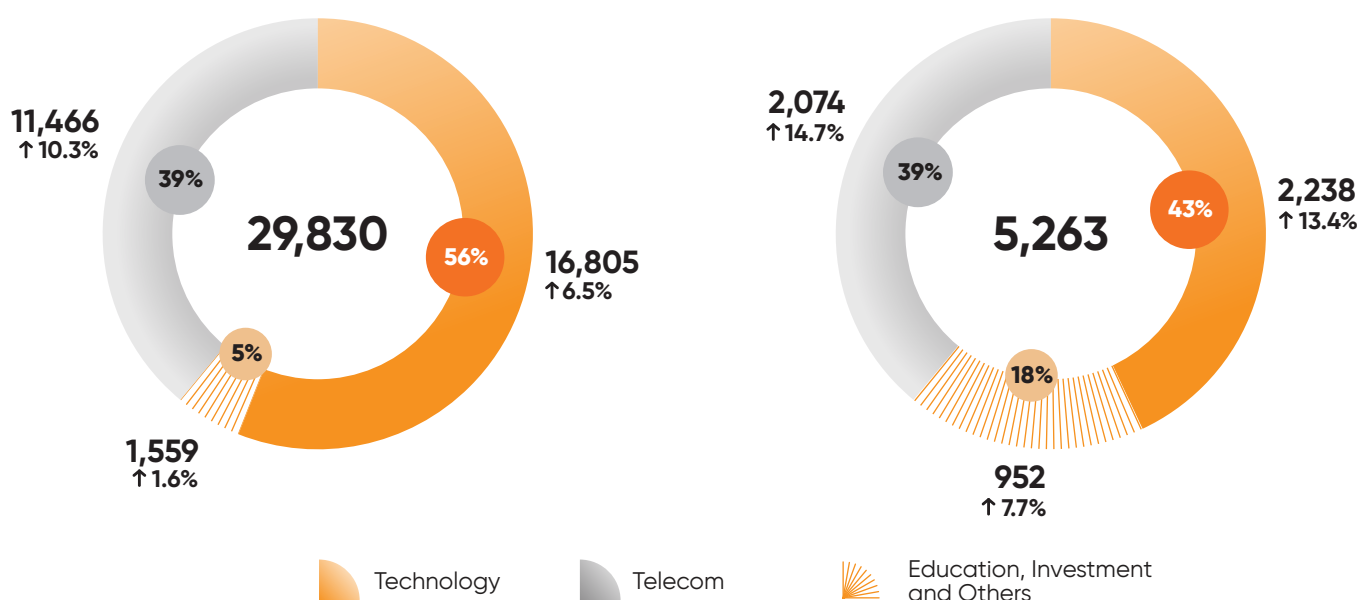
Indicator	2019	2020
Solvency ratios		
Current ratio (times)	1.18	1.15
Quick ratio (times)	1.10	1.09
Capital structure and interest coverage ratio		
Debt/Total assets	23.5%	30.5%
Debt/Equity	46.8%	68.5%
Net Debt/Equity	-13.6%	-23.5%
Operational capacity		
Inventory turnover (times)	11.6	13.3
Accounts receivable turnover (times)	4.8	5.3
Payable Turnover (times)	7.7	7.8
Cash conversion cycle (days)	59.5	50.0
Profitability Ratios		
Return on sales	16.6%	17.4%
Pre-tax profit margin	16.8%	17.6%
After-tax profit margin	14.1%	14.8%
Return on Capital Employed (ROCE)	19.3%	17.5%
Return on Equity (ROE)	24.7%	24.8%
Return on Assets	12.7%	12.1%

Analysis of business results by sectors

(Unit: VND billion)

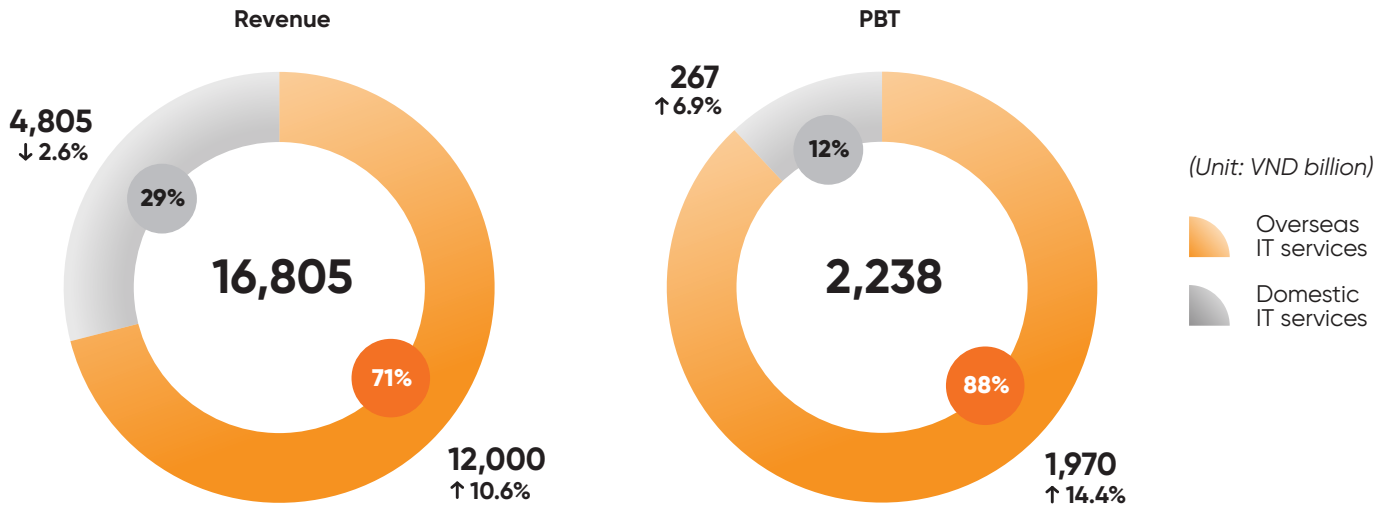
Revenue by sector

PBT by sector



Technology sector

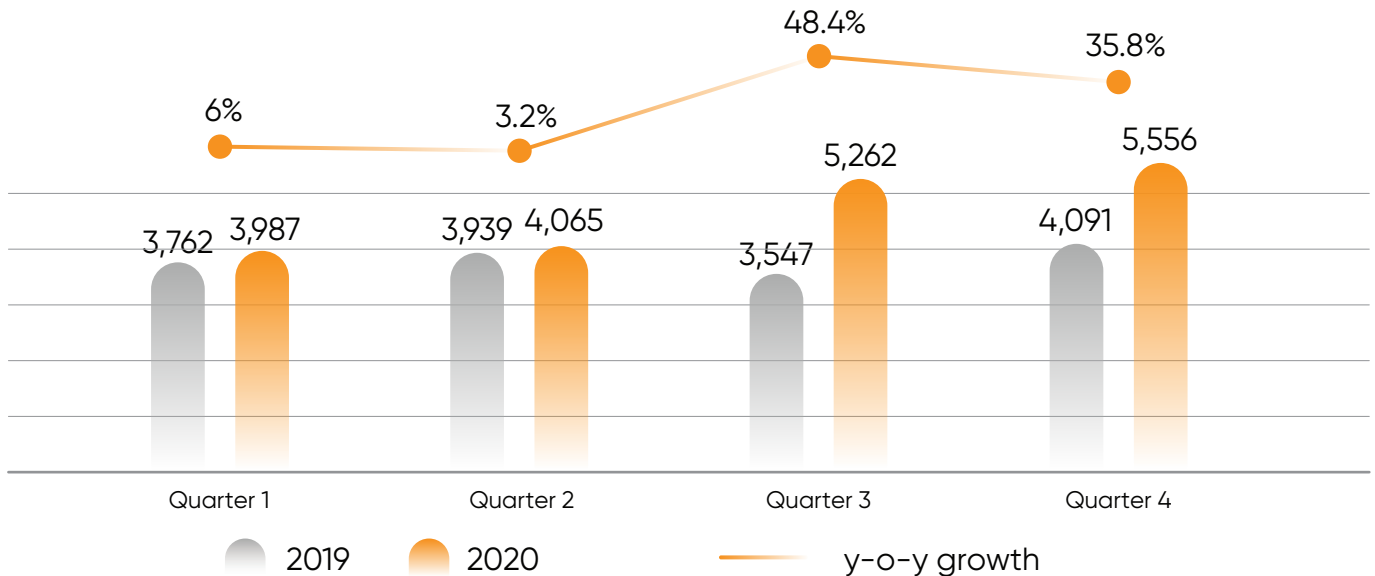
The technology sector achieved a revenue of VND16,805 billion and PBT of VND2,238 billion, increasing by 6.5% and 13.4% respectively over the same period.



As the pandemic swiftly worsened, with its management capacity and modern technology infrastructure, FPT quickly switched to online selling method through a series of seminars, webinars and exchanges with global customers. As a result, business performance has improved significantly in the last two quarters of the year. The total value of new contracts signed in both domestic and foreign markets in 2020 has reached VND18,870 billion, increasing by 23% over the same period.

Value of Newly-Signed Technology Contracts

(Unit: VND billion)



In 2020, the Corporation has also continued to promote investment in enhancing its capacity to provide high value-added services and developing core technologies to promote revenue growth, subsequently stipulating the long-term growth for the Technology sector. In June 2020, FPT signed a strategic partnership agreement with Mila - the world's leading AI research institute, to cooperate in developing a large-scale AI research center in Quy Nhon. The Corporation established FPT Smart Cloud Co., Ltd. (a subsidiary, 100% owned by FPT), offering outstanding value in internationally standardized cloud computing infrastructure and services to help businesses optimize costs and ensure sustainable growth.

In addition, FPT has also continued to expand the Made-by-FPT ecosystem of platforms, solutions, and software products to promote profit margin growth in the long term. In 2020, FPT has commercialized 29 new products and solutions, thus boosting the sales growth of Made-by-FPT products to 51% over the same period, reaching VND500 billion. These products have also affirmed FPT's reputation in the domestic and foreign markets through a raft of awards like the Stevie Awards, the Make-in-Vietnam Digital Product Award, the IT World Awards, and the Gartner Peer Insights.

Foreign IT service segment

“With strategic moves in new technology investment, service providing model, labour productivity and exploiting business opportunities from large-scale customers, the sector has witnessed constant expansion despite the complex developments of Covid-19 on a global scale.”

Mr. **Pham Minh Tuan**
CEO of FPT Software Company Limited



FPT’s revenue and PBT in the overseas IT sector were VND12,000 billion and VND1,970 billion, respectively, increasing by 10.6% and 14.4% y-o-y. Although big markets such as the US and Japan were strongly impacted by the Covid-19 pandemic, businesses in these markets still brought in high growth that, reaching 8% and 9% respectively thanks to opportunities arriving from big customers. Margin improved from 15.9% to 16.4% thanks to effective cost control policies.

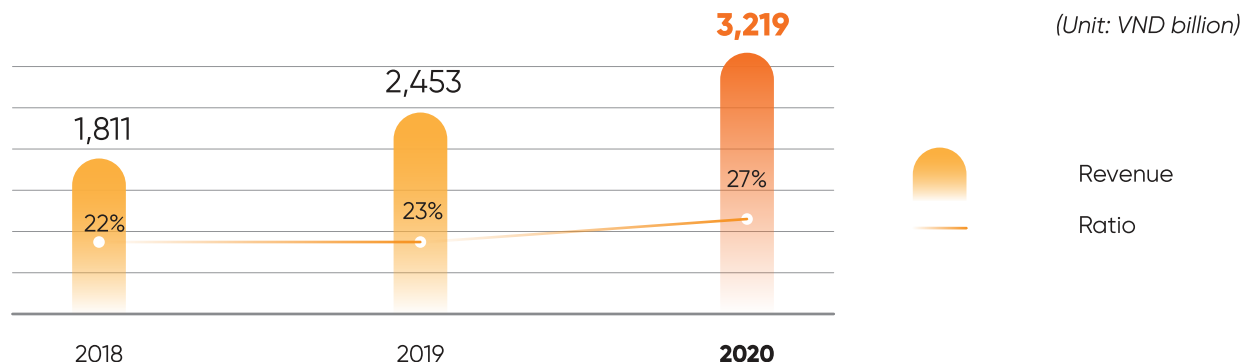
Labour productivity was optimized through the application of technology in personnel management and coordination as well as the improvement of staff member’s experience. In 2020, FPT has introduced a staff coordination system akaLift that allows employees to apply for appropriate projects and allows managers to coordinate staff between projects, thus saving and efficiently utilizing human resources.

DX completes the value chain, promoting long-term growth

DX revenue from overseas markets grew 31% y-o-y, reaching VND3,219 billion, mainly from the Corporation’s technology-based services such as AI, Blockchain, Cloud, IoT, etc. The ratio of DX revenue in total overseas IT services revenue increased from 23% in 2019 to 27% in 2020 and tends to increase in the coming years, promising to give a gross profit margin significantly higher than that of traditional IT services.

In 2020, with the strategic orientation for becoming a comprehensive DX service provider, the Corporation continued to complete the value chain from consulting, development and implementation to operation and administration.

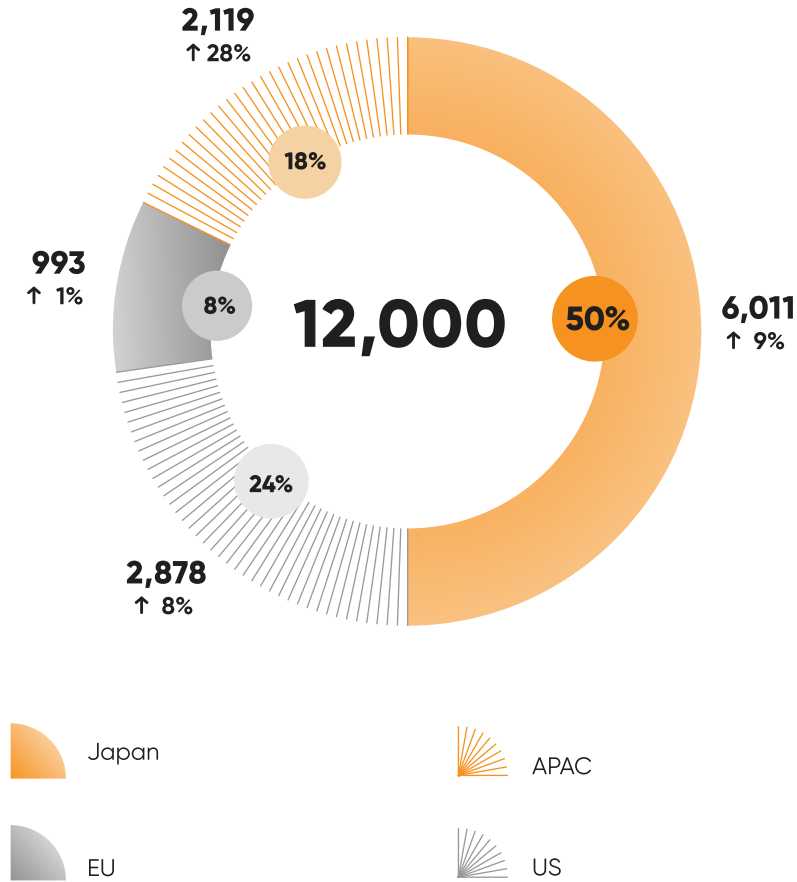
Growth in DX Services revenue in the period of 2018 – 2020



Quickly seize opportunities, increase competitiveness in overseas market

Revenue by markets

(Unit: VND billion)



Despite the impact of the pandemic, FPT recorded positive growth in all markets, especially in key markets such as Japan, the US and Asia-Pacific, with stable growth rates. In particular, the Japanese market continued to be FPT’s largest market with a revenue of VND6,011 billion, increasing 9% y-o-y, accounting for 50% of the total revenue of the overseas IT service industry. As big competitors from China have been losing their cost advantages, FPT expects to continue to increase market share as well as revenue growth rate in the Japanese market in the medium and long term.

The US market achieved a revenue of VND2,878 billion, an increase of 8% compared to 2019. Despite an unimpressive growth rate due to the impact of Covid-19, the US market has accumulated many favourable conditions to become a key market in the near future. For the first time, FPT has become the priority partner involved in all IT projects for the leading automotive company in the US with a contract worth up to USD150 million since 2020. FPT will deploy the comprehensive technological projects for the customer, including consultancy, development, implementation and maintenance, which helps increase their productivity by 30%. FPT was chosen based on its technological capabilities and innovative operational models. This achievement was the result of the cooperation between a team of local and knowledgeable consultants that FPT acquired after the M&A deal with Intellinet in 2018 and the high-quality personnel from FPT’s global resource centers.

In addition, the Asia Pacific market continued to maintain a high growth rate at 28% y-o-y. This is also a potential market as most of the customers are young companies in their development phase, being ready to utilize emerging technologies to increase competitiveness. With a deep understanding of the local culture and being one of the few large-scale IT service companies in the region, FPT has a significant advantage over other global competitors.

In order to further improve the capacity of providing comprehensive DX services and solutions around the globe, in 2020, FPT launched two centers in India and Costa Rica. They play a significant role in ensuring 24/7 continuous operations, as well as providing immediate customer support when needed and creating the comprehensive package of DX services and solutions for business purposes.

Increase the number of large customers and maintain sustainable growth

To achieve the ambitious targets for growth and revenue in the middle-and long-term, FPT has implemented a strategy to attract large customers and high-value projects. In 2020, the number of customers with a sales account worth USD1 million or more increased by 23% y-o-y, reaching 118 customers. However, because of clients' spin-off activities and the adverse impacts of the Covid-19 pandemic to the aviation industry, the number of customers with a sales volume of over USD10 million decreased slightly. Overall, total revenue from customers with sales volume of USD1 million and more increased by 13% y-o-y.

Number of large-sized customers

Customer group	2016	2017	2018	2019	2020
Number of Customers with > USD20 million in sales account	0	0	2	2	1
Number of Customers with > USD10 million in sales account	3	5	6	7	5
Number of Customers with > USD 5 million in sales account	13	10	13	19	14
Number of Customers with >USD 1 million in sales account	45	60	70	96	118

Invest in human resources to improve operational efficiency

The average number of employees of foreign IT services in 2020 reached 16,132 people, up 5.6% y-o-y and lower than the revenue growth (10.6%). It was due to labour productivity optimisation, turnover rate reduction, and the recruitment of high-level employees.

In 2020, due to the complicated development of Covid-19, personnel costs for international projects tended to increase, but thanks to DX, training and optimization of internal human resources, labour productivity of the foreign IT services segment remained at the rate of 4.5% higher y-o-y. This combined effective welfare, salary and bonus policies gave rise to a competitive average income for the overseas IT service segment. The turnover rate also decreased from 27.2% in 2019 to 17.5% in 2020, helping strengthen FPT's competitiveness in the labour market and increase growth in the long run.

In the upcoming years, FPT plans to continue to invest in improving the capacity of its employees for new technologies and services and continuously implement internal DX projects to increase labour productivity. Thereby, the Corporation continues to increase the employee's income to a competitive level in order to attract talent whilst still ensuring a good profit margin.

Indicator	2017	2018	2019	2020
The average amount of employees	11,556	14,325	15,282	16,132
<i>y-o-y change</i>	23.6%	24.0%	6.7%	5.6%
The average amount of production employees	10,340	12,954	13,973	14,821
<i>y-o-y change</i>	25.4%	25.3%	7.9%	6.1%
Average revenue per employee (VND million)	540	589	710	742
<i>y-o-y change</i>	-2.4%	9.1%	20.4%	4.5%

Domestic IT service segment

“Thanks to the creative development of products and solutions for corporate customers, FPT has improved profit margins for the Technology sector and thereby laid a foundation for future growth.”

Mr. **Nguyen Hoang Minh**
CEO of FPT Information System Company Limited

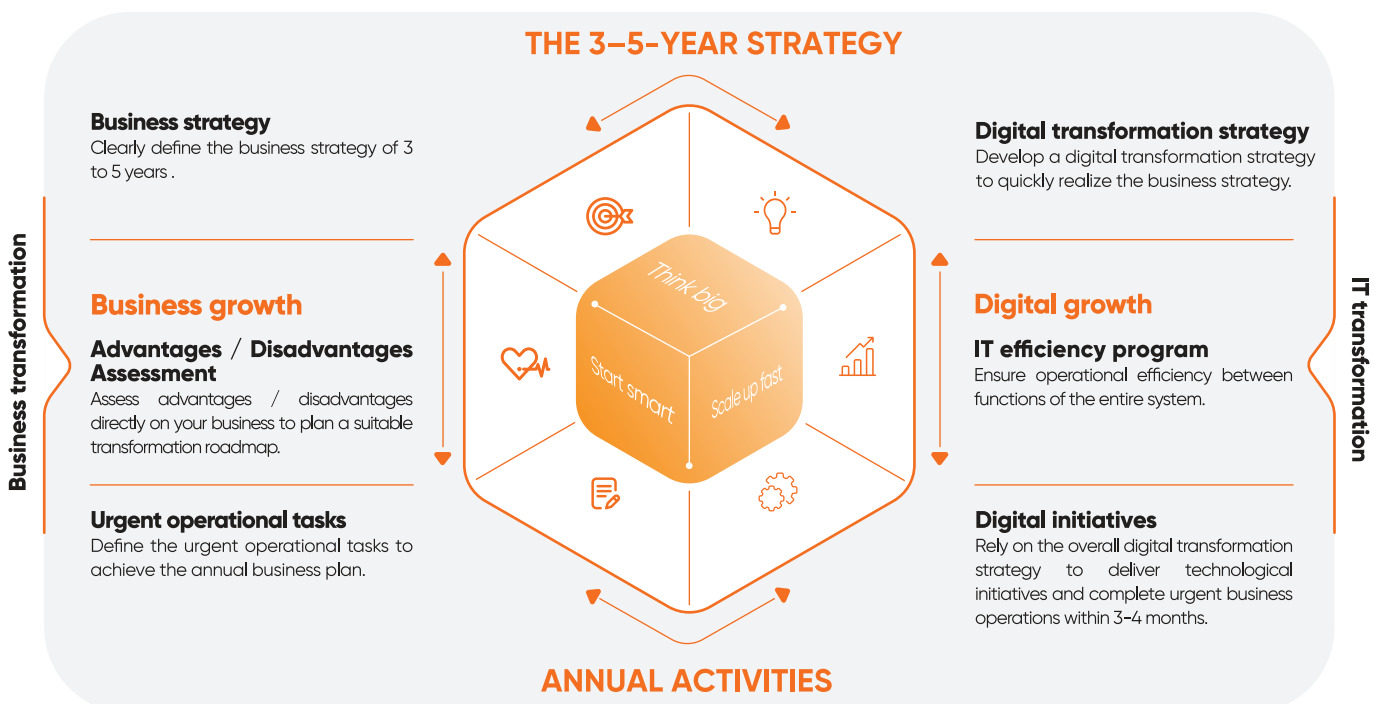


Due to the potential risks of the pandemic, many domestic enterprises delayed their disbursement plans at the beginning of the year, causing a negative impact on the domestic IT service segment of FPT. Revenue and PBT of this area respectively reached VND4,805 billion, down slightly by 2.6%, and VND267 billion, up 6.9%. Pre-tax profit margin increased from 5.1% to 5.6%, thanks to the shift from hardware business to software service provision and Made-by-FPT products.

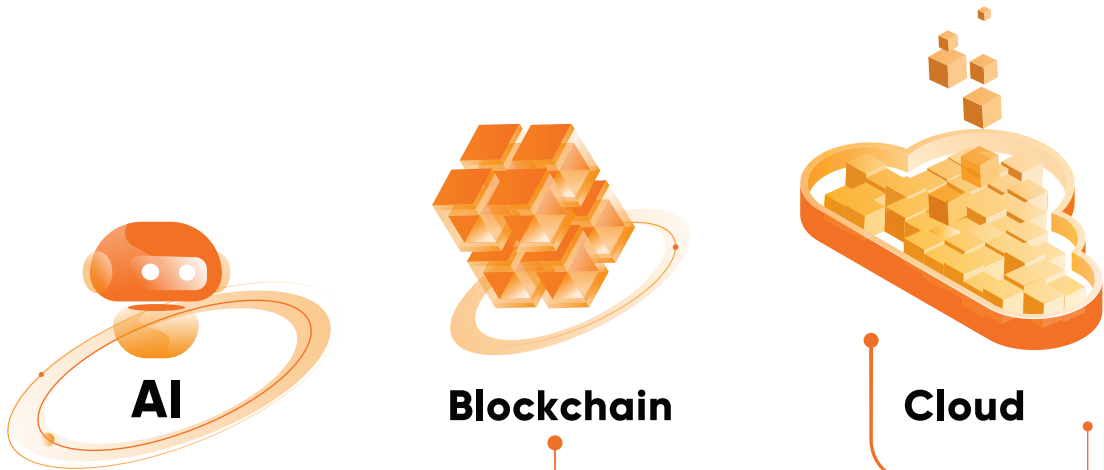
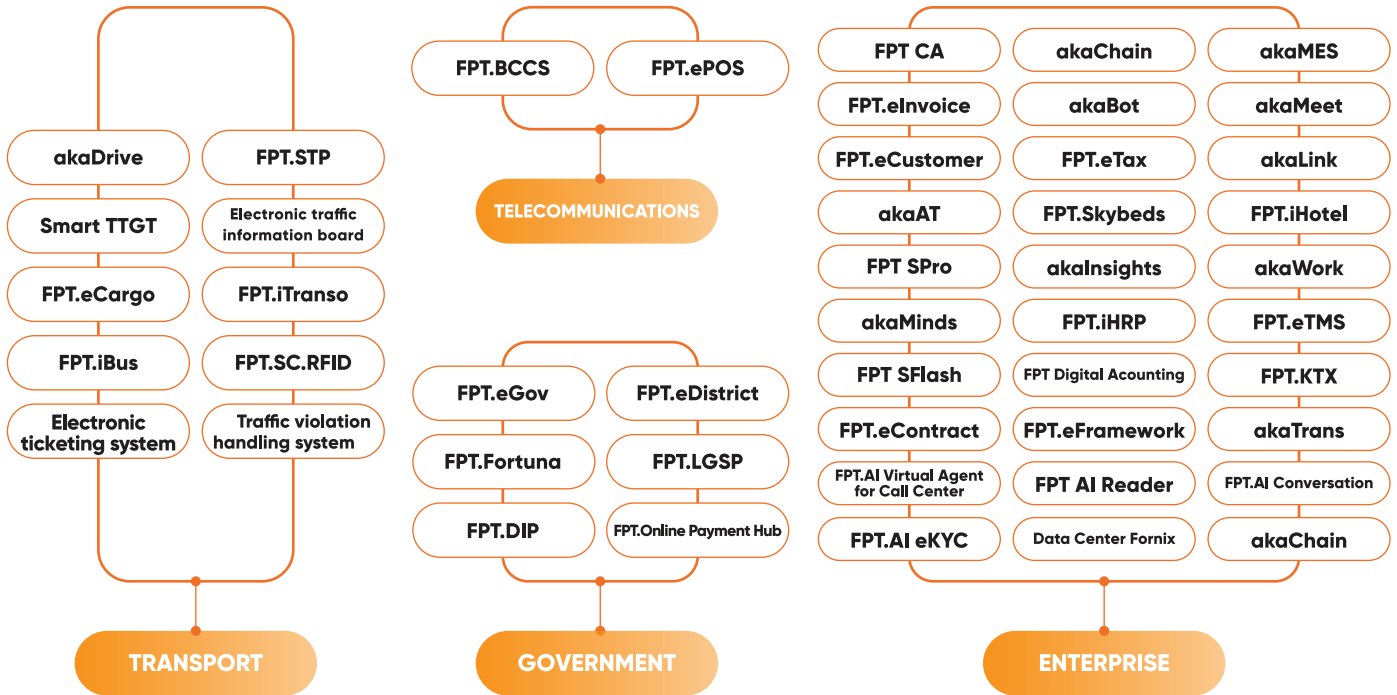
Through its deep understanding of the domestic market as well as experience in international markets, FPT confidently built three strategic software products for the domestic market: eClass (process digitalization), iClass (system optimisation), and xClass (business model transformation). In 2020, Made-by-FPT products brought in revenue of VND403 billion,

an increase of 37% y-o-y. Not only serving key customers, these technology products also aimed to resolve operational problems for thousands of local SME.

Possessing a prominent position with leading banks and financial institutions in Vietnam, FPT is determined to develop a database of corporate customers in the VNR500 list. In 2020, FPT successfully signed and deployed DX consultancy for many leading enterprises in the fields of manufacturing, real estate, energy, telecommunications... such as Minh Phu, EVN, Thien Long ... With the methodology of DX FPT Digital Kaizen®, FPT does not only advise on the setup of the 3–5 years DX roadmap for corporate clients, but also helps realize this journey through implementation capacity.



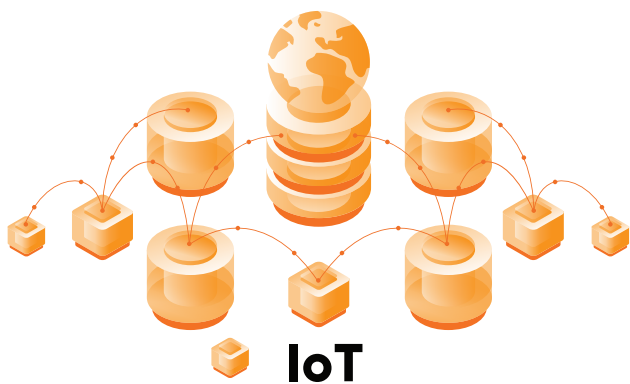
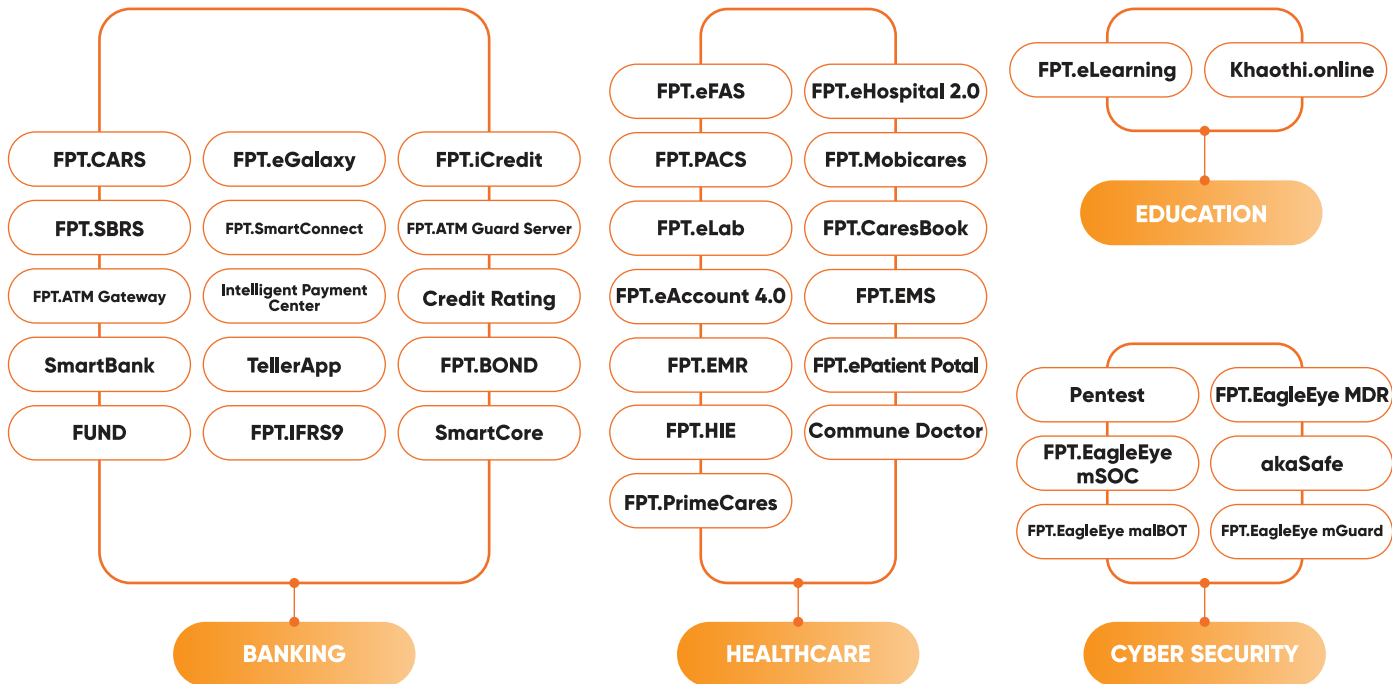
THE MADE-BY-FPT TECHNOLOGY ECOSYSTEM



MADE

Consisting of 77 platforms, solutions, products and services, the Made-by-FPT technology ecosystem helps businesses and organizations accelerate the DX, **bolster productivity, save costs and maximize resources**, in order to overcome challenges. Given the revenue growth rate of 51% in 2020, the Made-by-FPT ecosystem has proven itself as **one of the most significant drivers** for long-term development at FPT.

The Made-by-FPT ecosystem has been built over a range of core technology platforms, including **AI, Blockchain, Cloud, IoT and Lowcode**. Such ecosystem is now broadly applicable in many key areas such as e-government, transport, healthcare, banking and finance, telecommunications, education and manufacturing...



BY FPT

● — DX solutions for businesses

Over the past three years, FPT has been constantly improving the ecosystem of DX transformation solutions to assist businesses in achieving operational excellence, enhancing customer experiences, exploiting digital resources and strengthening digital infrastructure.

● Development principles

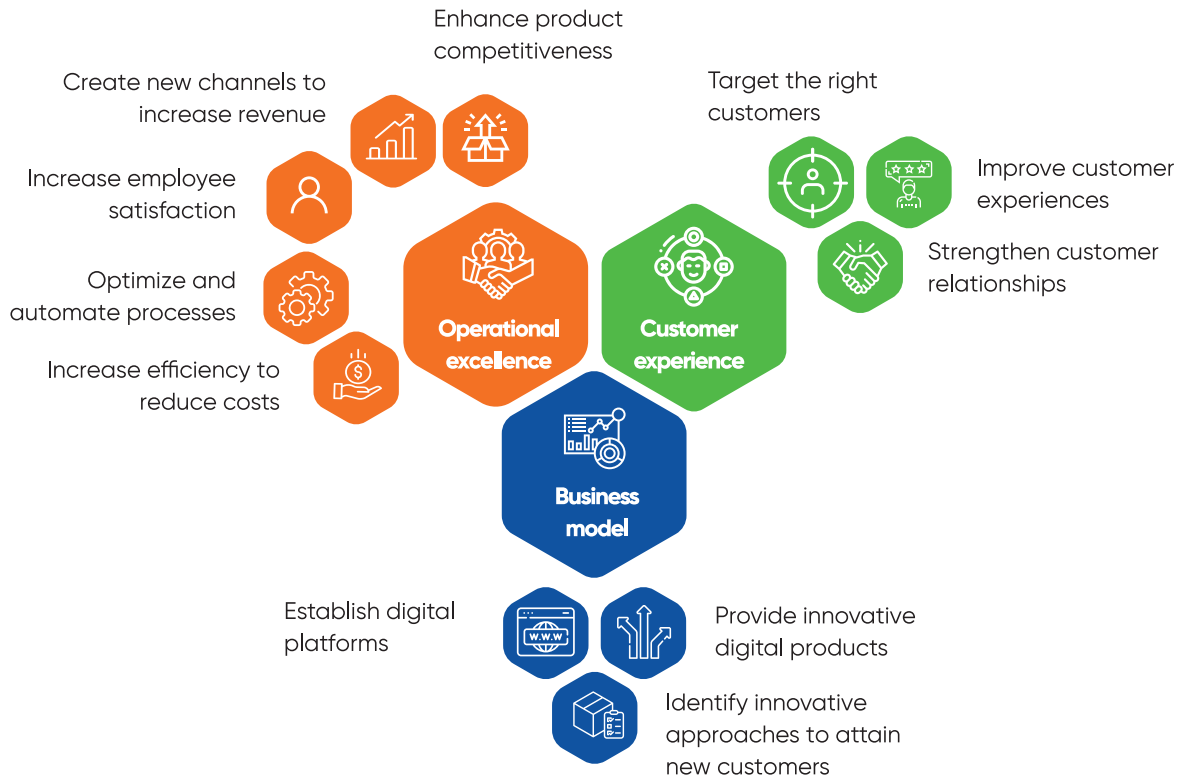
A set of digital solutions for enterprises has been researched and developed by FPT based on five basic principles.



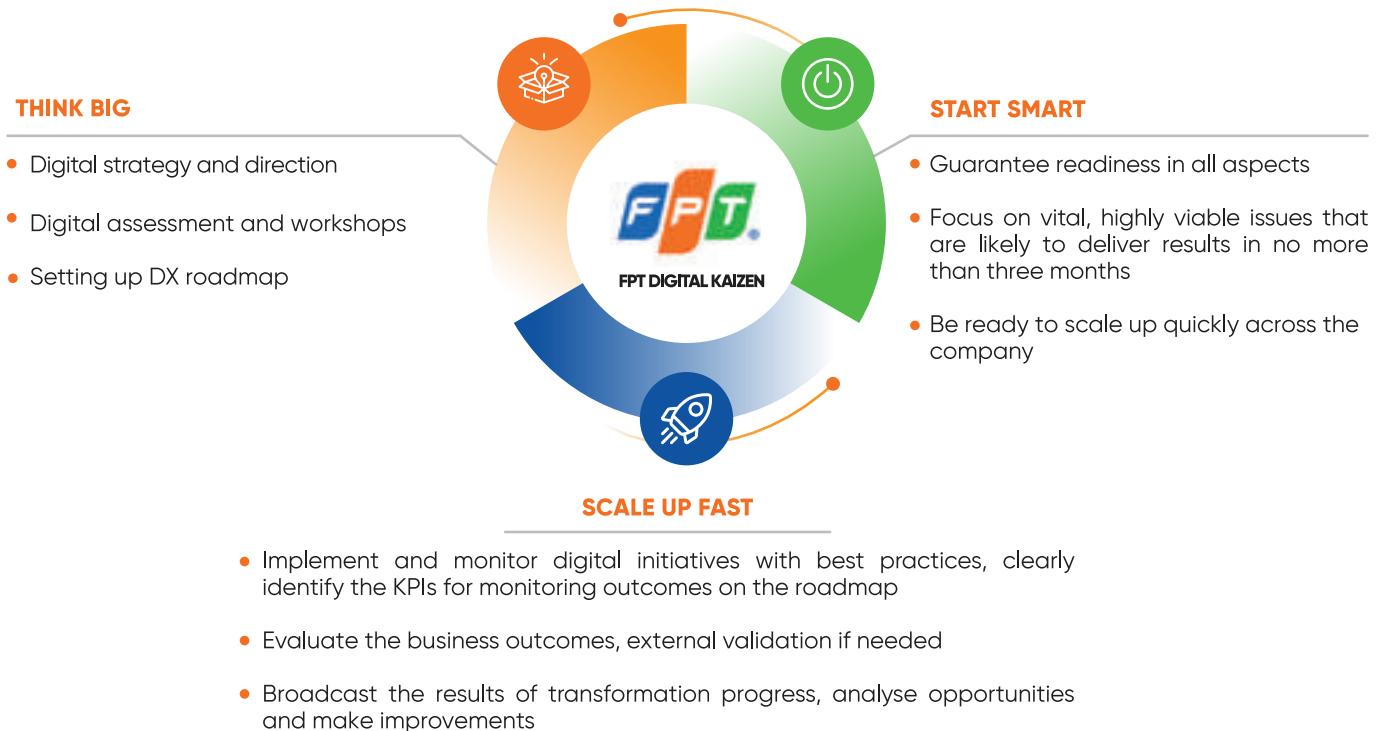
● Methodology

As the fundamental principle of FPT's digital solutions, FPT Digital Kaizen Methodology has been at the forefront through more than 30 years of FPT being in the IT sector. In addition, FPT has counted on its practical DX implementation experiences in which its DX Advisory Board has accumulated through cooperation with leading enterprises worldwide, and at the same time tailored these approaches to be applicable to Vietnamese firms.

Focusing on end-user benefits via DX



Three deployment methods



● Typical platforms and solutions

CONSULTANT

DX consultation service



SOLUTIONS

New business models



Operational excellence



Outstanding customer experiences



INFRASTRUCTURE

Cyber Security



Data Centre



DX consultation service

The DX consultation service provided by FPT will assist enterprises in rapidly achieving their long-term vision, implementing strategies and fulfilling business goals based on a feasible DX roadmap consistent with business resources and practical situations.



30 consultants
with **5 to 15 years** of experience



04 domestic
and global customers



02 foreign consultants
with **30-40 years** of experience

Why FPT?

FPT Digital Kaizen Methodology has been utilized for over 30 years, tested and proven through the execution of many IT projects, and more than 10 years of consulting and implementing DX projects for leading domestic and international corporations. The methodology has also been customized to be applicable to domestic firms.

A tailor-made roadmap including DX initiatives customized for specific needs and strategies of each company.

A comprehensive combination of a 5-year vision with a detailed first-year short-term plan solidified weekly and monthly through step-by-step execution, resource allocation, assessment methods, KPIs and budget.

A team of technology consultants and experts with extensive experience accumulated from practical DX projects implemented for leading firms around the world.



Case study

Customer:

A large telecommunications company with millions of customers

Challenge point:

❓ Maintaining high growth in revenue and profit.

Solution:

❗ Requesting for FPT's consulting services to examine the "barriers" and future growth drivers, the identify a suitable digital strategy, first priorities in focus and digital initiatives that can be implemented with rapid results.

Specific results:

With excellent customer experience initiatives after 6 months of implementation:

- Number of new service users increased by 50%.
- Work efficiency grew by 20%.
- Customer complaints reduced by 20%. No more service complaints.

Project outcomes:

Within 10 weeks, our consultants worked with the executives and managers of the company to conduct **10 seminars**, identifying more than **100 pain points**, approving five key tasks and seven digital initiatives to be implemented in phase 1, which were:

- ✓ **01 digital initiative in terms** of New Business Model
- ✓ **03 digital initiatives** for enhancing Operational Excellence
- ✓ **03 digital initiatives** for improving Customer experiences

With digital initiatives for Operational Excellence: One of three initiatives was to enhance assignment optimization based on employee's capabilities, time, and geographical location by AI. Within 6 months of the pilot stage:

- The company saved VND34 billion in operating and personnel expenses
- Labour productivity of 5,000 technical staff was also increased by 27.6%
- Customers easily got in touch, kept tracking and chose the appropriate services they needed

FPT.eContract - The e-Contract solution

FPT.eContract is the first digital solution in Vietnam to automate the process of signing contracts through online platforms for all participants with full legality. Enterprises and organizations are able to manage the creation, modification, approval and archiving of contracts on a single platform anytime, anywhere.



↓85% of costs
of paperwork, communications
and storage of contracts



67,322 users
to register within 6 months



↓80% of time
of the signing process

Why FPT.eContract

The digital intermediary platform for signing contracts/legal documents between businesses/organizations/individuals and others instantly everywhere. Only the contract creator is required to have an account of FPT.eContract.

Automatically implement the signing process and sending notifications to all related parties via email and SMS.

Ensuring data security and integrity with electronic authentication methods for e-digital signing combined with an always-on solution to prevent cyber-attacks.

E-signing for contracts with all types of digital signatures on all smart devices with Internet connection.



Case study

Customer:

A large joint-stock commercial bank in Vietnam with more than 113 branches nationwide, offering all business segments of finance and banking.

Challenge points

- ❓ Digitalizing the internal and external process of signing contracts.
- ❓ Integrating back-end systems to support the authentication, signing, and synchronization of the signature process flow and digital signatures.

Solutions:

- ❗ A combination of FPT.eContract and FPT.CA - the Certificate Authentication service.

Project outcomes:

- ✔ Loan transactions without any digital signatures between the bank and individual customers now require **only one OTP SMS verification** to complete.
- ✔ At anytime and anywhere, all parties involving in e-signing process can always choose digital signatures or image signatures through an email with **just one click** on any connected device.
- ✔ Right from the creation of the contracts/documents to the completion of the signing process, all documents are completely protected in terms of data integrity and authentications, in compatible with all legal standards in Vietnam.

Notable customers



FPT.eInvoice - The e-Invoice solution

FPT.eInvoice is an electronic invoicing solution authenticated by the Tax Authority which facilitates fast and valid e-invoice generating, sending, managing and reporting whilst maintaining safe storage and reduction of costs.



↓90% of costs
of sending, storage and management



80,000,000 e-invoices
successfully issued via FPT.eInvoice



70,000 businesses
using FPT's tax, customs and digital signature services

Why FPT.eInvoice

A solution development team with 25 years of experience in implementing IT systems in the tax sector.

Diversified forms of digital signatures, such as: USB tokens, files, HSM, CA.

A comprehensive solution including e-invoice generation, management and transmission.

A team of thorough tax advisers to support businesses around the clock.

Flexibly integrated with accounting and sales software.



Case study

Customer:

Techcombank

Challenge points:

- Overloaded routine transactions, mounting number of invoices which resulted in time-consuming and cost-intensive printing and management tasks.

Solution:

- FPT.eInvoice was chosen to be deployed thoroughly at Techcombank.

Project outcomes:

- Completely automate the invoice generation for nearly 1,000 branches and transaction offices nationwide.
- Process millions of transactions for invoicing daily.
- Improve 70% of operating efficiency.
- Customers of the bank can easily view and download invoices at <https://hoadondientu.techcombank.com.vn/>

Notable customers

Awards



SAO KHUE 2019
(VINASA)



FPT.AI - The virtual agent for Call Center

FPT.AI Virtual Agent for Call Center is an AI-powered platform being able to perform two-way conversations with customers. It can be integrated in call centers to automate all in-bound and out-bound calls, as well as call transfers.



↓92% of the call completion rate



↑40% efficiency of the call center staff



↓50% of operating expenses



2,000,000 calls generated a month

Why FPT.AI Virtual Agent

Using the most advanced deep learning algorithms, which helps recognize voice variations in terms of local intonation, age and non-Vietnamese or incorrect pronunciation with up to 95% accuracy.

Advanced Natural Language Processing allowing the Virtual Assistant to accurately recognize customer needs and provide contextual responses.

Expanding the number of calls based on customers' actual needs.

Accurately converting written documents, into voice with natural sound and dialects.

Non-stop operation, flexibly handling unlimited number of calls around the clock.

Producing statistics and call analysis, as well as other real-time performance indicators

A drag-and-drop interface of script writing and campaign management for tech and non-tech users alike to operate.



Case study

Customer

Home Credit Vietnam

Challenge point:

Huge resources allocated to the call center to take care some 12,000,000 customers, around the clock and all year long.

Solution:

FPT.AI assisted Home Credit in performing two roles:

- Payment reminder
- Customer authentication

Project outcomes:

Handling **2,000,000 calls/month** (2 minutes/call), equivalent to the workload of 500 operators.

Notable customers



HOME CREDIT

SeABank

akaBot - The Robot Process Automation (RPA) platform

akaBot is a comprehensive RPA platform to help automate business processes with repetitive tasks in bulk to increase productivity and improve cost savings. The solution is available for following business sectors:

- Banking and finance:** loan processing, credit reporting, card operation, money transfers...
- Retail:** invoicing, AR, AP, IT operations.
- Manufacturing:** invoicing, PO, component invoice management, IT operations.
- Logistics:** invoicing, shipment management, transport management, document administration.



↓60% of operating costs



24/7 monitoring and maintenance




↓90% of time



20+ customers
06 countries

Why akaBot



Worldwide Support
Abundant teams of domain experts and 24/7 support services available

Double the rate of return
in comparison to other solutions in the market

Full RPA services
One-stop services including: Assessment & Poc, Center of Excellent (CoE) development, Implementation

Flexible deployment models
Best fits business objectives and available on-premise, AWS, Azure

Top 6 RPA platforms in the world
(Software Review 2020).

Integrated AI
Flexible deployment on-premise or cloud, support OCR, Conversation, Speech.

Case study

Customer:
A local incorporate of one of the largest banking and financial services organizations in the world.

Challenge points:

- ❓ The bank received hundreds of queries (up to 500 requests at peak time) for loan application per day.
- ❓ For each of the requirements, bank staff had to receive, process and input data manually. Information also needed to be fragmented across five different systems.

Solution:

- ❗ akaBot was selected to automate loan applications. It used FPT.AI Reader to recognize and extract information automatically in PDF or image file formats. Next, the system converted raw data into structured data and updated to the loan application system and credit information center. In the following phase, bots created by akaBot would forward the queries to the person in charge of the loan approval.

- Project outcomes:**
- ✔ Deployed in 6 weeks, **resulting in a 90% reduction in FTE** (full-time equivalent) value.
 - ✔ **Cutting 70% labour costs.** 13 staff members were relieved from doing manual loan processing as akaBot smoothly automated the end-to-end process.
 - ✔ **Reducing by 70% of operating time for business processes.** Time of the loan application process (before final approvals) is reduced from 15 minutes to 5 minutes.

Notable customers



Awards

GOLD WINNER
Asia-Pacific Stevie®
Awards for Innovation

TOP 6
RPA platforms
(Software Review)



MAKE-IN-VIETNAM
DIGITAL PRODUCT
(Ministry of Information
and Communications)

TOP 10
Sao Khue 2020
Award (VINASA)

FPT SPro – The process digitalization and automatic work assignment solution

FPT SPro helps businesses standardize hundreds of processes on one single platform for comprehensive management of workflows and automated assignment.



35,000+ users



↓70% of processing time



↓20–50% of operating costs



↓70% of average approval time



50–90% of assignments are automated

Why FPT SPro

350+ Standardized processes.

150% increase in corporate governance performance.

Application of Robot Process Automation (RPA) solution that automatize 50–90% of tasks.

Eliminating bottlenecks or blind spots in the workflow.



Case study

Customer:

A Vietnam manufacturing enterprise

Challenge points:

- ❓ The investment cost of a centralized management and process digitalization system must not be too high but easily scaled up.
- ❓ Process work management, automatic assignment.

Solution:

- ❗ FPT SPro was chosen for productivity management on all levels of the company.

Project outcomes:

- ✅ **Successfully managing 3,812 tasks and 953 workflows** for 52 processes which were deployed in the system within 6 months.

Notable customers



Awards









GOLD IT WORD AWARDS 2020
(Network Product Guide, US)

SAO KHUE 2020 AWARD
(VINASA)

FPT.iHRP – The Payroll and Human Resource Management Software

FPT.iHRP is a unique human resource and salary integration system to provide managers with a simple and effective management tool in terms of recruitment, administration, training, and resource development; as well as providing fast, accurate and confidential payroll calculation.

 200+ customers	 10 minutes of salary formula support	 01 month of deployment
 ↓95% of time	 95% of all operations are automated	 99% of staff and leaders are satisfied

Why FPT.iHRP

Being developed and upgraded continuously for nearly 20 years by a team of more than 300 experienced and professional experts who are knowledgeable in Vietnamese professions and human resource policies.

An open system with multiple levels of operation and functional modules such as personnel management, time records, salary, bonuses, personal income tax and insurance, systems... which is applicable for many types of company scales.

The automated and transparent process that helps synthesizing comprehensive, fast and sufficient data.

Being deployed on any infrastructure and easily migrated to the Cloud.



Case study

Customer:
Masan Group

Challenge points:

? The investment cost should not be too high but be scalable, easily replicated and applicable to other member companies. The system must run on all different infrastructures and easily move to the Cloud Computing platform.

Solution:

! Since 2010, Masan Group has put the FPT.iHRP solution in use, first applied to its subsidiary, Masan Consumer, consisting of three factories and an office before expanding to the whole enterprise.

Project outcomes:

- ✓ Successfully developing human resource management system for Masan Consumer within **6 months**.
- ✓ **2 weeks** to deploy the solution in a new small company; currently being used by **47 member companies of Masan Group**.
- ✓ Migrating entire systems to the Cloud since 2015.
- ✓ A centralized management system that supports HR management activities such as rotation, mobilization... and planning for HR development strategies in the future.
- ✓ Meeting unique characteristics of each industrial sector and company.

Notable customers



akaMES - The Comprehensive Manufacturing Operations platform

akaMES is a core IT platform for manufacturers to comprehensively manage and operate multiple functions.



↓ 80% of paper consumption in factories

increasing the efficiency of teamwork



↑ 30-40% of productivity

Why akaMES

Data of raw materials, resources, waste and costs are integrated in an all-in-one platform.

The adapted data modelling to be easily connected to ERP and PLM systems.

Being flexibly operated, expanded and customized for different production lines and stages.

Easy-to-use interface which assists in interacting with all devices on production lines to gather data and provide real-time information.

Calculating activity-based product costs to help manufacturers optimize performance capacity and expenses.

Data integration and real-time reports to help monitor production processes in order to carry out timely decisions and increase work efficiency.



Case study

Customer:

Vinfast Lithium-ion battery factory.

Challenge points:

- ? The manufacturing execution system (MES) deployed by a Korean partner revealed several problems in terms of inflexible customizability and scalability as well as high deployment costs.
- ? Disagreement in language, culture and the mindset of operating methodology. Especially in the context of the Covid-19 pandemic, the partner could only be able to support online and unable to resolve difficulties that arose.

Solution:

- ! Vinfast sought for local partners to build a MES with a full suite of standard features, but is highly customizable and deployable on multiple platforms.

Project outcomes:

- ✓ **↓70% of operating costs.**
- ✓ The application of akaMES is expected to multiply on **3-5 production lines** at the factory in the near future.
- ✓ "The solution possesses outstanding features at only one-third of the quotation from a foreign partner of VinFast" said Mr. Phung Duc Hop, CEO of Vinfast Lithium Battery Manufacturing Co.,

Notable customers



Awards

GOLD WINNER
of Asia-Pacific Stevie Awards

SMART CITY AWARDS 2020

(VINASA)



FPT.AI Conversation - The AI-powered conversational platform

FPT.AI Conversation platform allows users to create and manage AI chatbots which can converse automatically with customers on an integrated multi-channel platform.



↑ 60% of labour productivity



4/5 scores
for customer satisfaction



73% of all operations
are automatically resolved

Why FPT.AI Conversation

Natural Language Processing and Smart Conversation Management help chatbots accurately recognize customer needs and respond accordingly.

The capability of self-learning to become smarter over time with human administrator.

A real-time data reporting interface that helps monitor and track trends and issues of end-users' concerns.

Being easily deployed on various channels with API protocols.

The rapid expansion depending on usage needs.

An easy drag-and-drop UI for setting up and managing chatbots.



Case study

Customer:
SHB Finance

Challenge points:

- Overloaded customer service center that assessed thousands of queries on consumer finance a day, causing prolonged waiting times and poor customer experience.

Solution:

FPT.AI Conversation helped set up an AI-chatbot integrated into the website and fan page that provided consumer finance solutions:

- Loan application and consultation.
- Disbursement progress.
- General enquiries on consumer finance.

Project outcomes:

- Enhancing efficiency **by 60%**
- Interacting with **1,275,000+** customers
- Handling **2,760,000+** text messages

Notable customers



Awards

TOP 10
Sao Khue Award (VINASA)

TOP 3
BEST MAKE-IN-VIETNAM DIGITAL PLATFORM
(Ministry of Information and Communications)

No 1
SHINRA2020-ML CONTEST
(Japan)

akaChain – The Blockchain solution for enterprises

akaChain is a blockchain-backed solution that allows enterprises to develop applications with high data security whilst restricting the role of intermediaries based on the Hyperledger Fabric. Applicable areas of akaChain include: reward and loyalty systems, eKYC and credit scoring, digital ID and traceability.



VND 0,001 ~ 23

per verification transaction



↓ 50%

of corporate bad debts ratio

Why akaChain

Based on the Hyperledger Fabric with a variety of built-in solutions applicable for different industries.

Easy-to-integrate: Blockchain-as-a-service model which requires no customer preparation.

Integrity: blockchain-backed storage of data cannot be infringed or modified which can enhance transparency and trust of customer data.



Case study

Customer:

Masan Group – Vietnam's largest producer and retailer of FMCG with millions of customers and hundreds of thousands of domestic agencies.

Challenge points:

- ❓ Lack of engagement with consumers.
- ❓ Loyalty programs and redemption solutions were separately and inconsistently designed.
- ❓ Blockchain-based solutions needed to ensure the integrity and privacy of transactions.

Solutions:

- ❗ A blockchain-based framework for customer loyalty program.
- ❗ An end-to-end system from offering/issuing loyalty points to redeeming and converting points into rewards.
- ❗ eKYC and customer data management for business purposes.

Project outcomes:

- ✅ with the redemption rate of **37-40%** and the average value per transaction of nearly **USD420**, akaChain helped Masan develop effective marketing strategies targeting each group of customers and increase revenue.

Notable customers



Award



GOLD WINNER
of Asia-Pacific Stevie Awards

FPT.CA - The certificate authentication service

FPT.CA is a comprehensive digital signature solution that helps reduce up to 90% of the time and cost of signing contracts, improving business efficiency and productivity.



100,000+
clients



24h
completion time of procedures



10 minutes
to approve one contract



1,000 transactions/minute
of approvals



1/4
traditional costs



24/7
multi-channel support and training

Why FPT.CA

Equipped with the highest security requirements in accordance with FIPS 140-2 (recognized by the US and Canada) for the security of cryptographic modules.

Experienced advisors and implementing team.

Being fully integrated with e-Customs, e-Tax, e-Contract, e-Invoice solutions.



Case study

Customer:

Vietnam's leading consumer finance company with 10 million customers and 13,000 transaction points.

Challenge points:

- It took at least 3-4 days to complete the signing of paper-based loan contracts with wasteful printing and freight costs.
- Prolonged waiting time for disbursement.

Solution:

- FPT.CA helped optimize the signing process with tens of thousands of individual signings every day.

Project outcomes:

- Reducing time to process a loan contract from **3-4 days** to **10 minutes**.
- Reducing costs by up to **four times**.
- The disbursement was settled **after 1-2 hours**. Enhancing customer experience and improving the competitiveness of the business.

Notable customers



FPT.EagleEye - The information security monitoring solution

FPT.EagleEye SOC is a digital solution for monitoring, detecting and handling cyber security vulnerabilities 24/7; detecting attacks and intrusions; automatically running the troubleshooting cycle from isolation, limitations of the cyber-threat to system recovery.



400 automated troubleshooting scenarios based on available experiences and capabilities



<1 hour of response time



99% security alerts are accurate and well-timed



70% of troubleshooting tasks are automated



<30 minutes of incident recording time

Why FPT.EagleEye

50 senior experts in the field of computer security with a combined 250 years of experience and top international security certifications.

The only Vietnamese enterprise to provide consulting services and automation solutions in information operations and troubleshooting.

Committed to a prompt execution of handling customers' cyber security incidents.

Mastering the technologies that cover up to 80% of the MITRE ATT & CK detection framework, contributing to the community through the Sigma project.

The strategic partner of leading security firms around the world such as IBM, Microsoft, VMware, Splunk...

An active member of the Vietnam Malware and Cyber-attack Prevention alliance and the Vietnam SOC Monitoring Coalition.



Case study

Customer:

A bank with a scale of 8,000 - 10,000 endpoints and multi-branches nationwide.

Challenge points:

- ? Lack of cyber security resources.
- ? Technology investment readiness but lack of effective operation.
- ? No approach methodology and application of innovative technologies such as Big Data and automation to optimize resources.

Solutions:

- ! FPT.EagleEye provided experienced consultants to operate the system and deploy cyber security automation solutions.

Project outcomes:

- ✓ **100% automation** of 10 information security operations within 3 months of implementation.
- ✓ Reducing manual actions.
- ✓ Increasing accuracy.
- ✓ Speeding up troubleshooting.

Awards



GOLDEN KEY 2020
(VINASA)

VIETNAM SMART CITY
AWARD 2020
(VINASA)

MAKE-IN-VIETNAM
DIGITAL TECHNOLOGY AWARD
(Ministry of Information and
Communications)

CHANNEL ASIA
INNOVATION AWARDS
2020
(CHANNEL ASIA)

FPT Fornix - The international standard data center

FPT Fornix provides the server hosting, data storage and IT infrastructure services with a full range of leading prestigious certificates in design, development and operation.



~10,000 m² of total area



1,500 international-standard rack cabinets

Why FPT Fornix

The first Vietnamese data center simultaneously received Uptime Tier 3 facility, TIA942-rated 3 and PCI-DSS certificates.

Neutral DC: transmission infrastructure ready for all telecommunications providers in Vietnam.

Large domestic and international bandwidth Peering infrastructure based on terrestrial and submarine cables: AAG, AAE1, APG, TNG-IA.

Cloud Connect: Ready-to-connect infrastructure to the largest Cloud providers in the world such as AWS, Azure, Google Cloud...

Integrating comprehensive IT solutions, especially the detection system against DDoS attacks.

Experienced technical staff with more than 10 years of operating data centre solutions.



Case study

Customer:

A financial company providing intermediary payment solutions (e-payment)

Challenge points:

- ? Large-scale investments and operating expenses for a private data center.
- ? IT infrastructure operations including electric power system, cooling system, fire protection system...which requiring high-qualified and experienced specialists.
- ? The requirement of specialized connections at domestic and international businesses, end users and banks.
- ? Permanent information security risks to be flexibly and immediately responded to.

Solution:

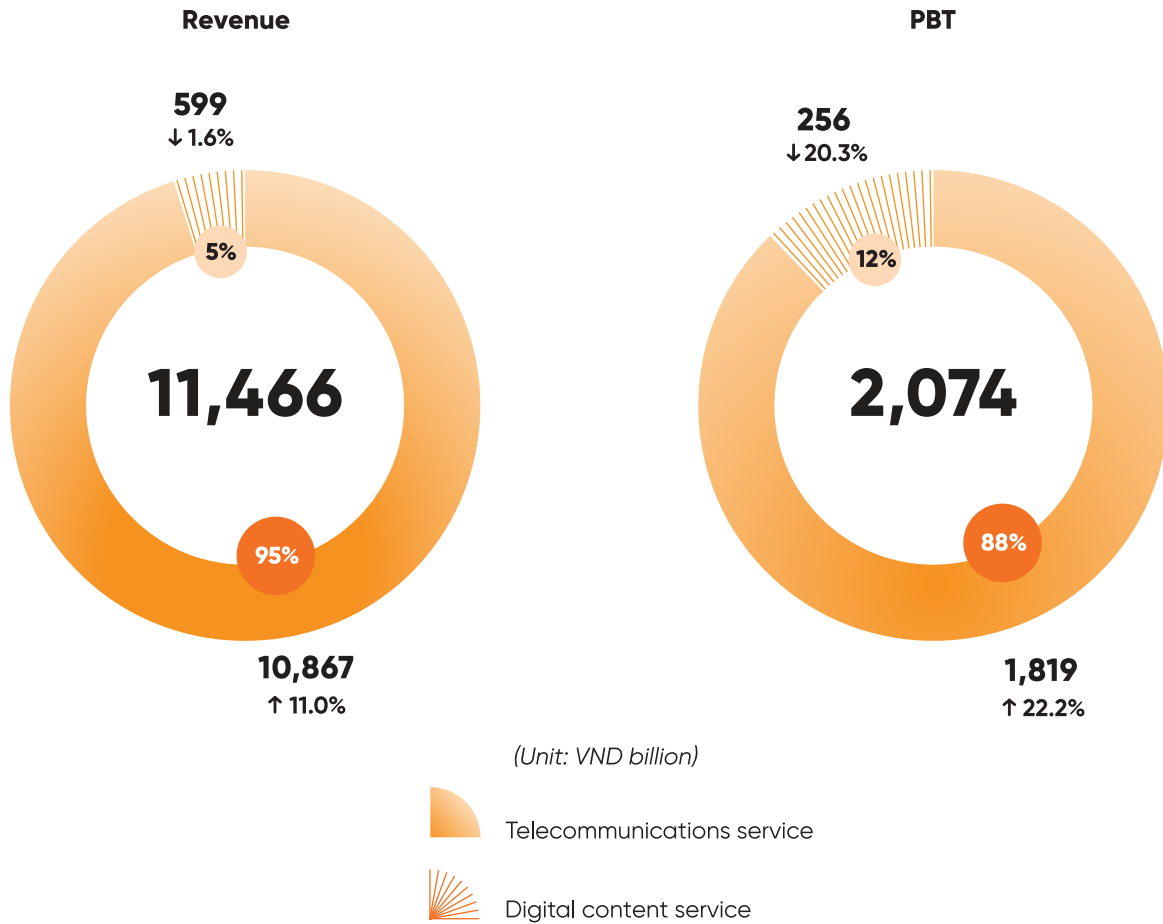
- ! FPT Fornix

Project results:

- ✓ Professional infrastructure and technical staff helped maintain stable operations, strict security criteria were upheld and updated regularly with reasonable costs and high availability.
- ✓ Data centre expense shifted from CAPEX to OPEX. The number and costs of operating staff were reduced by about 60%.
- ✓ Completely integrated comprehensive components of the IT system including continuous maintenance and immediate response services.

● **Telecommunications sector**

The Telecommunications sector contributed VND11,466 billion to revenue and VND 2,074 billion in PBT, up 10.3% and 14.7% respectively. The profit margin boosted from 17.4% to 18.1%.



Telecommunications service segment

“The promotion of traditional cultural assets and technological power has helped the Corporation stimulate its internal strengths and beliefs in order to deploy the “Providing great customer experiences” strategy. At the end of the day, we are pioneering to become a digital service provider with the best client satisfaction in Vietnam”.

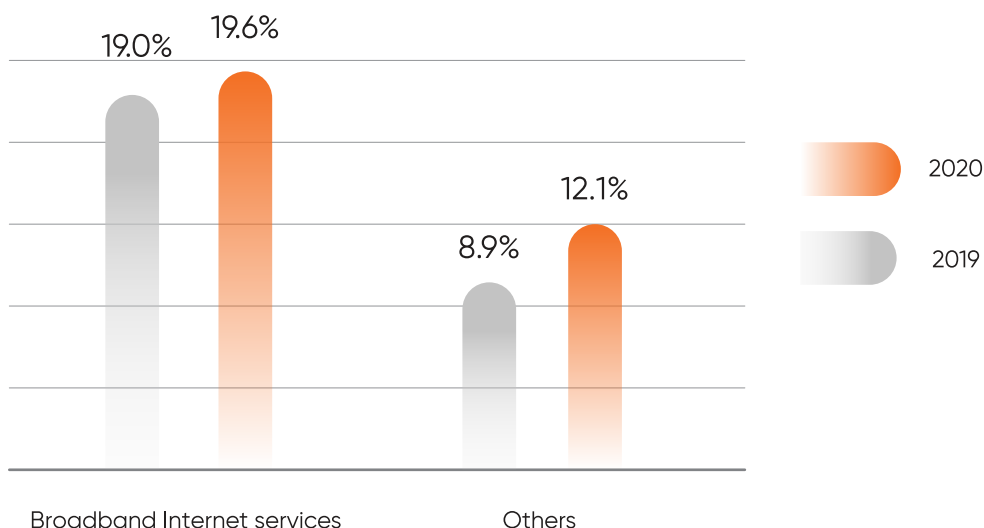
Mr. **Hoang Viet Anh**
CEO of FPT Telecom Joint Stock Company



Telecommunications service revenue and PBT reached VND10,867 billion and VND 1,819 billion, up 11.0% and 22.2% respectively. PBT had impressive growth thanks to effective cost control and a profitable Pay TV service. Based on AI technology, FPT has implemented a real-time coordination system for customer service technicians to optimize task assignments to each employee based on their skills, jobs, and locations, customers and historical data, saving more than VND80 billion in 2020.

Revenue and PBT of broadband Internet services for individuals and households reached VND6,727 billion and VND1,320 billion, up 10.7% and 14.1% respectively. Meanwhile, PBT from other services including Pay TV services, business services... increased by 50.4% (2019: 24.3%).

Pre-tax profit margin



In 2020, FPT managed to get more subscribers by continually investing in international transmission lines, expanding infrastructure coverage and establishing new sales channels. Accordingly, the international transmission lines increased from 1,770 Gbps to 2,710 Gbps, up by 53%. FPT’s telecommunications infrastructure currently presents in 59 out of 63 provinces and cities, accounting for 55% of nationwide districts. In order to expand to new sales channels to reach new areas, sales agents and referral codes were also promoted. Moreover, as FPT successfully utilized near real-time data collected in the customer call centre for business in order to inform business decision making, the dissatisfaction of customers is more accurately forecasted to be proactively resolved, effectively reducing churn rate. As a result, complaints over the phone reduced by 16% and active sales channel performance increased by 32%. Thanks to these great efforts, FPT has won many illustrious awards in telecommunications service.

No.1 in all four criteria

for the **"Fixed Internet service provider earning the most satisfaction"** award in 2020 (IDG)

02 awards

for the category **"Smart solutions for citizens/community"** for 2 products: **FPT Television and FPT Play - FPT Play Box** (Vietnam Smart City Award 2020 honoured by the Vietnam Association for Software and IT Services)

Top 10

MOST TRUSTED BRANDS IN 2020
(VIETNAM CONSUMER FORUM 2020)

LEADING IT ENTERPRISES IN VIETNAM 2020

TYPICAL ASIA ENTERPRISES

In addition to services for households, FPT also identifies data centers as one of the top areas with high growth opportunities in the upcoming years. So, FPT has promptly completed and put 02 new data centers in HCMC and Hanoi with a total capacity of over 2,300 rack cabinets into use, becoming the No. 1 enterprise in Vietnam in the field of data centres.

In May, FPT has also started the construction of the largest data center in Vietnam in the High-Tech Park in District 9 of HCMC. The facility’s area is expected to add up to 10,000 m2 and provide 3,600 international-standard rack cabinets. In 2020, FPT’s data center presented a 21% growth y-o-y.

Digital content segment

"Given the spirit for relentless innovation and creativity, and the application of latest technologies together with the continuous improvement in service quality, we have striven to bring about a full suite of digital content services based on customers' needs, an effective online advertising platform, and an attractive digital ecosystem for internet users, aiming to be a leading digital communication company in Vietnam".

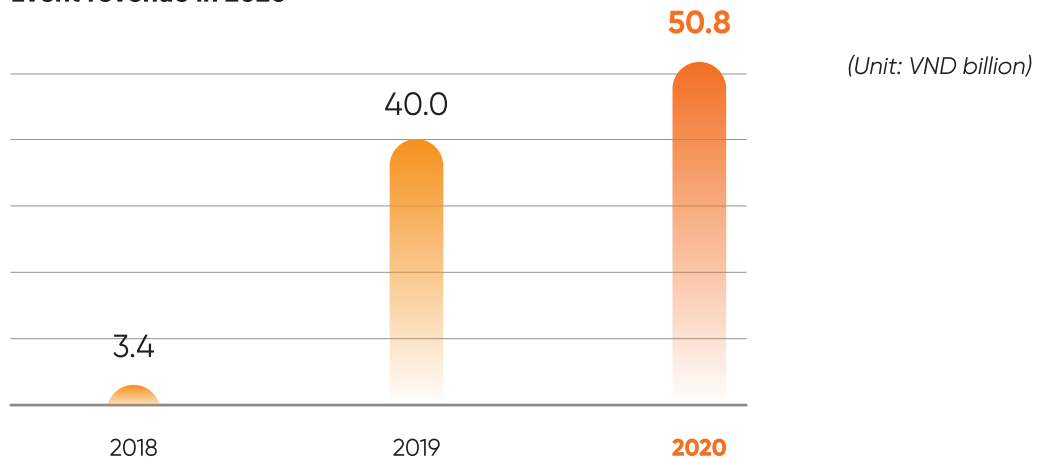
Mr. Ngo Manh Cuong
CEO of FPT Online Joint Stock Company



Being the segment that was most heavily affected during the pandemic, the Digital content segment witnessed a decline in both revenue and PBT in 2020. Considering technology as the core strength, FPT quickly transformed ways to generate sales from existing and new customers by offering up-to-date service packages and experiences. Experiencing a significant reduction in advertising demand,

FPT deployed various packages of more comprehensive PR and branding consultation. For the first time, it has won a contract worth over USD1 million with a single Thai customer. In addition, realizing the potential of event industry, FPT has hosted 40 events in 2020 (22 online & 18 offline events), almost double that in 2019. As a result, the revenue of the segment reached VND50.8 billion, rising by 27.0% y-o-y.

Event revenue in 2020



In 2020, FPT also promoted new projects to seize opportunities for business development.

For example, the V-Race Virtual Running Platform was launched in March 2020 in the context of the Covid-19 outbreak and the cancellation of running competitions. V-Race organized 10 running tournaments, attracting 2,000 to 10,000 people per race. V-Race is aiming for a very ambitious goal of establishing a running community of 100 million people and promoting the sports spirit of Vietnamese people. The Vaccine portal, which was launched in February 2020 with sufficient, official information on the topics of vaccines, attracted nearly 2.85 million visitors with 6.1 million views. In addition to the virtual run, FPT also successfully organized marathons as

planned. They were fruitfully held in the three separate city locations of Quy Nhon, Hanoi, and Hue, attracting 19,000 participants and bringing in positive revenue.

Adapting to the new normal, FPT also organized a series of economic webinars. In 2020, there were 11 webinars under the theme of "Economics for Future" held with practical topics such as Transforming business models to online mode, Developing online education, New paths for the tourism industry and Shifting waves in a post-Covid-19.. The series of webinars also became a solution to help many businesses get access to customers and viewers during the outbreak.

● Education segment

"FPT Education has grown in size (expanding nationwide) and in depth (all levels of education), and is on our way to become a high-quality three-dimensional academic space with growth to double in size in every two years."

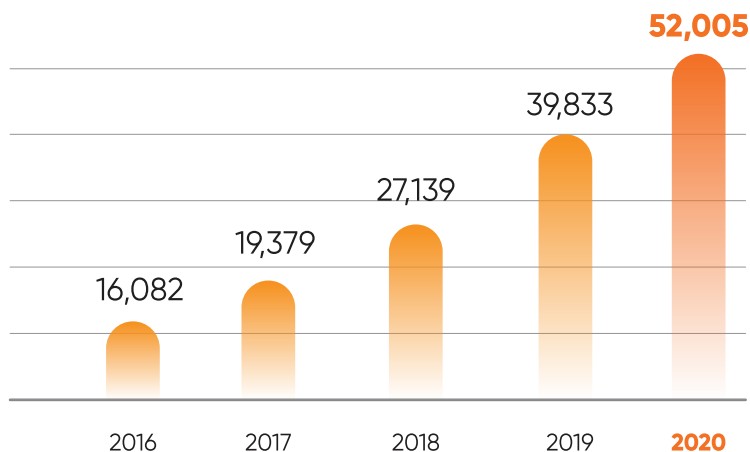
Mr. Le Truong Tung
CEO of FPT Education Company Limited



With the increasing demand for private education, especially within the IT industry, FPT's education brand continued achieving a very successful year of operation. The number of full-time equivalent students in 2020 reached 52,005 students, an increase of 30.4% y-o-y. Revenue from the Education segment reached VND2,157 billion, up 22%. FPT's goal is to maintain a high growth rate for the Education segment by focusing on three critical dimensions: Developing technology infrastructure to adapt to new market trends; improving the quality and reputation of FPT Education; and scaling up promptly to fulfil the increasing demand.

Full-time equivalent students

(Unit: Students)



In responding to the Covid-19 crisis, FPT Education quickly took advantage of its technological infrastructure to conduct 100% online classes, helping learners catch up with the yearly curriculum throughout the social distancing period. In addition, the Corporation occupied its dormitory to establish an isolation area for nearly 2,000 people on the FPT University campus in Hoa Lac.

FPT also continuously improved the quality and prestige of the education brand through the application of ISO 21001:2018 quality standards in the education industry. More than 250 international publications were published

by FPT under the Scopus list - List of summaries and citations of scientific articles by Elsevier Publishing House (Netherlands), tripling the number reported in 2019.

In 2020, for market expansion, FPT put several new campuses in Hanoi, Da Nang, Can Tho, Binh Dinh into operation. With a vision of becoming a mega education institution with more than 100,000 learners, FPT is expected to continue to expand both vertically (launching new training courses) and horizontally (expanding to more provinces and cities nationwide).

● Governance optimisation and human resource gathering

● Governance optimisation and labour productivity improvement

In the context of the Covid-19 pandemic and in order to ensure unified and transparent operations towards the real-time data-driven enterprise model, FPT has accelerated the implementation of internal DX activities. They played important roles in helping FPT proactively and flexibly respond to complicated and unpredictable developments of the outbreak.

In 2020, there were 31 internal projects deployed throughout the Corporation and its subsidiaries in terms of business process automation and digitalisation, customer care management and human resource development...

There were some very notable projects such as the OKR tool - the solution for monitoring the deployment of OKR governance methodology; MyFPT - the app for staff engagement and work efficiency development; FPT SFlash - the automatic assignment solution; optimization of task assignment and the real-time coordination of customer care technicians; enhancing customer experience through effective utilization of data...

With the OKR implementation management tool, objectives and results of the Corporation, its subsidiaries, all business functions and each employee were updated and monitored online to provide timely support and strategic planning and management.

MyFPT has become a unified portal for all 30,651 employees within the Corporation. The mobile app was successfully integrated with features such as task management, interaction with colleagues/community, internal process gamification, internal sales, discipline and rewards...

Internal DX projects have saved VND157.6 billion in costs and supported the operations with real-time extracted reports, reducing 98% of the time previously spent. They also helped increase labour productivity (for example, the Telecommunications service sector increased technician productivity by 25%) and reduce the turnover rate (for example, the turnover rate of IT services for foreign markets decreased from 27.2% in 2019 to 17.5% in 2020).

● Promotion of human resource strength

Leadership rotation

In 2020, FPT appointed Mr. Vu Anh Tu, Deputy General Director of FPT Telecom, as the Chief Technology Officer of the Corporation, replacing Mr. Le Hong Viet who was chosen as CEO of FPT Smart Cloud Company Limited (the newest subsidiary of FPT established in September 2020).

List of BOM members and Chief Accountant

No.	Full name	Position	Percentage of share ownership with voting rights
The BOM			
1	Mr. Nguyen Van Khoa	CEO	0.05%
2	Mr. Nguyen The Phuong	Executive Vice President	0.13%
3	Mr. Hoang Viet Anh	Executive Vice President	0.08%
The Chief Accountant			
4	Mr. Hoang Huu Chien	Chief Accountant	0.03%

List of specialised chief officers

No.	Full name	Position
1	Mr. Vu Anh Tu	Chief Technology Officer
2	Mr. Tran Huy Bao Giang	Chief DX Officer
3	Mr. Nguyen Xuan Viet	Chief Information Officer
4	Mr. Chu Quang Huy	Chief Human resources Officer
5	Ms. Bui Nguyen Phuong Chau	Chief Communications Officer
6	Ms. Nguyen Thi Kim Phuong	Chief Quality Officer

In 2020, FPT interchanged two chairpersons of its subsidiaries. Ms. Chu Thi Thanh Ha, former FPT Telecom Chairwoman, has become the first woman to lead FPT Software's Board. Her role has been replaced by Mr. Hoang Nam Tien, who left FPT Software to take the position of FPT Telecom Chairman. Such rotation is part of FPT's leadership development and rotational program

that has been deployed since 2014 to prepare chief executives for FPT and its subsidiaries. Accordingly, FPT leaders will be rotated into various business segments in order to develop diverse experiences and improve leadership and management capacity, enhancing stable development for the Corporation in the upcoming years.

Human resource structure

In the context of Covid-19 causing a profound impact on the human resources market and specifically the technology personnel, HR activities including rejuvenating the workforce, renewing remuneration policies, attracting and retaining talent and enhancing technological expertise training to improve the quality of staff have become more and more challenging.

However, FPT has identified new opportunities to develop and improve the quality and quantity of human resources,

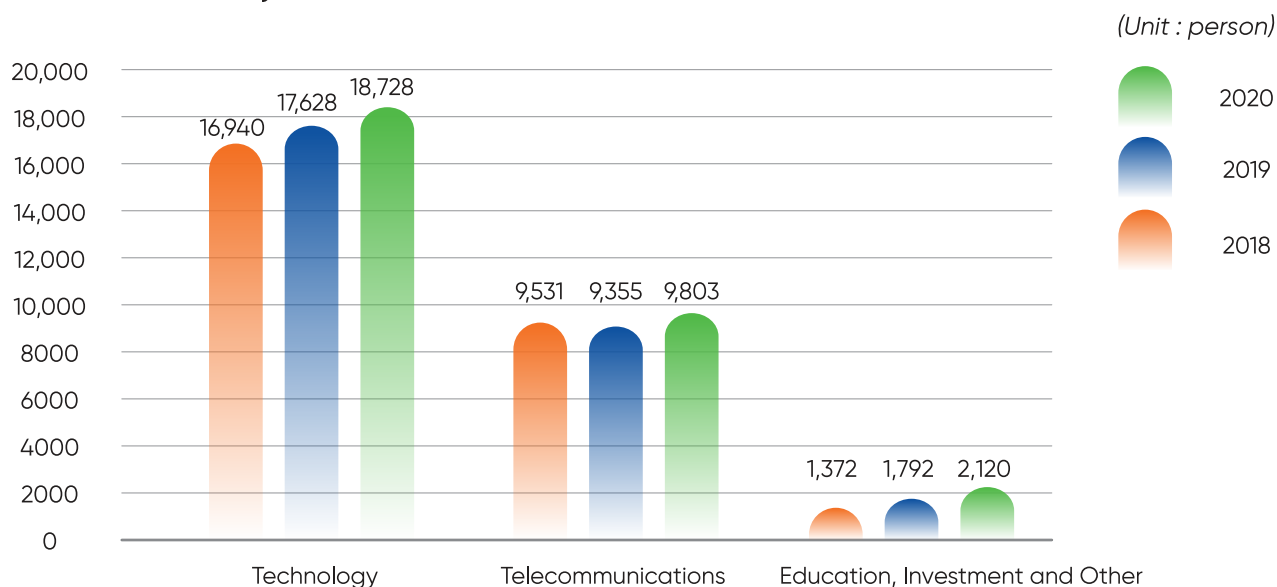
contributing to the comprehensive development of the Corporation.

As of December 31, 2020, the total headcount at FPT increased by 6.5% y-o-y, reaching 30,651 people and being lower than revenue growth (7.4%); labour productivity increased by 9.6% y-o-y. The quality of human resources is consistently improving as 74% of the workforce has university and postgraduate degrees (up 8.4% y-o-y).

A large team of IT experts

The Technology sector's workforce accounted for 61.1% of the Corporation's total employees, an increase 18,728 people and increasing of 6.2% y-o-y.

Human resources scale by business sector





FPT has been able to build a large team of technology experts with years of collective in-depth technology experience in various business domains as well as practical experiences in many DX projects for leading domestic and foreign enterprises. Together with their colleagues, they have made significant contributions to the development of the Made-by-FPT ecosystem of DX platforms and solutions, generating a long-term growth driver for the Corporation.

01 MR BUI DINH GIAP

Director of The Robot Process Automation (RPA) platform – akaBot (FPT Software)

akaBot is one of the top RPA platforms in the world (according to SoftwareReview, Gartner Peer Insights). The AI-backed platform helps automate business processes with repetitive tasks in bulk, saving up to 75% of costs and ensuring 24/7 operation. Notable customers: HSBC, Mizuho, TPBank, Big C, Panasonic IT, DIP, SCSK...

02 MR TRAN HOANG GIANG

Director of the BlockChain platform – akaChain (FPT Software)

akaChain provides businesses with access to complex solutions using blockchain technology such as traceability, eKYC, and a network of customer service points, ensuring transparency, security and improving operational efficiency. Notable customers: Masan Group, Bao Viet, AIA, VPBank...

03 MR LE MINH QUAN

Director of The Comprehensive Manufacturing Operations platform – akaMES (FPT Software)

Gold winner of 2020 Asia-Pacific Stevie Awards akaMES is an DX ecosystem for factories, which includes the applications that coordinate and monitor production operations in real-time, helping to save 70-80% of paperwork, enhance production assessment, and increase 30-40% of work efficiency at factories.

**08 MRS VO THI HONG PHUONG
09 MR NGUYEN THANH CONG
10 MR NGUYEN VAN LANH**

Director of the Center for Data Science (FPT Telecom) and associates

Customer Insight Platform helps to optimize resources, time and efficiency in sales and customer care. It won the first prize in the iKhien FPT 2020 innovation contest. This platform helps FPT secure nearly 30,000 customers a year, contributing VND88 billion in revenue in 2020.

11 MR TO TRONG HIEU

Deputy Director of the Center for Computerization of Business Operations (FPT IS)

Gold winner of the IT World Awards 2020 FPT SPro, which developed by Mr. Hieu and his colleagues, has become an effective tool to digitize processes and automatically assign jobs in businesses in many fields, from real estate to manufacturing, to retail, FMCG, e-Commerce ... with more than 50,000 users.

12 MR PHAM TUNG DUONG

Director of the Center for Cyber Security (FPT IS)

Developed and managed many reputable security solutions with an impressive revenue of USD1 million in 2020. FPT.EagleEye mSOC, in particular, is the first solution for operating and monitoring network security in Vietnam sold to an international customer. FPT.EagleEye Checkpoint Functions is the first security product in Vietnam introduced on the IBM X-Force Marketplace.



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04 MR NGUYEN VAN HUNG

Director of the Customer Data Platform – akaInsights (FPT Software)

akaInsights helps businesses aggregate and collect customer information from all channels that customers interact with (personal information, behaviour, transaction information, device used...). Businesses will have an all-round perspective, analysis and understand of customers, thereby, setting up automated marketing scenarios that meet customer needs, at the right time, helping improve customer satisfaction, and optimize effective marketing.

05 MR NGUYEN THUONG TUONG MINH

Director of The comprehensive AI platform – FPT.AI (FPT Smart Cloud)

FPT.AI is listed in the Top 3 Make-in-Vietnam Excellent Digital Platforms, consisting of products such as Chatbot, AI Virtual Assistant, Information extraction from images that helps businesses reduce costs by up to 60%, bring instant and seamless customer experiences. FPT.AI has been trusted by 70 large enterprises and 1,000,000 end-users each year.

06 MR LE HONG PHUONG

Natural Language Research Team Leader (FPT Smart Cloud)

FPT.AI's natural language processing technology possesses a high-precision model, powerful server system and central processing units to meet all tasks required. In the coming time, the team led by Mr Phuong will research, develop and expand the FPT.AI platform into other languages, progressively conquering developed markets such as Japan and Korea, National, Malaysian, ...

07 MR LE HAI SON

Voicebot Research Team Leader (FPT Smart Cloud)

In 2020, FPT.AI's Virtual Assistant solution has helped Home Credit Vietnam achieve operational breakthroughs such as: automatically conducting 2 million conversations with customers per month, providing support 24/7, enhancing 40% of operating efficiency. Lately, the application of the virtual assistant solution FPT.AI has helped SeABank become the first organization in the Vietnamese banking system to put the Virtual Assistant into operation, with the success call rate of 98% and positive feedback from customers.

13 MR PHAM MINH TUAN

Deputy Director of E-Government Solutions Division (FPT IS)

In 2020, Mr. Tuan has made a great contribution to the success of many projects implementing the FPT.Fortuna and FPT.eGov 4.0 solutions for prominent customers such as the Ministry of Information and Communications, the Ministry of Culture, Sports and Tourism and the Can Tho Department of Information and Communications... bringing in a revenue from the MBF software of over VND70 billion, and helping FPT IS be honoured in the TOP 10 IT enterprises in Vietnam for E-government.

14 MR DAO TRONG NGUYEN

Deputy Director of Enterprise Solutions Division (FPT IS)

In 2020, Mr. Nguyen and his colleagues secured 12 valuable contracts from the Human resource and salary management system FPT.iHRP, with a total revenue of more than VND46 billion. In addition, the smart hotel management duo of FPT.iHotel and FPT.SkyBeds also achieved impressive revenue growth (310% and 100%) compared to 2019.

15 MR PHAM THANH DAI LINH

DX Consultant (FPT Digital)

Together with his associates, Mr. Linh has made an important contribution towards FPT becoming a consulting partner of DX strategy for Minh Phu, with an aim to capture 25% of the global shrimp market share.

16 MR LE VU MINH

DX Consultant (FPT Digital)

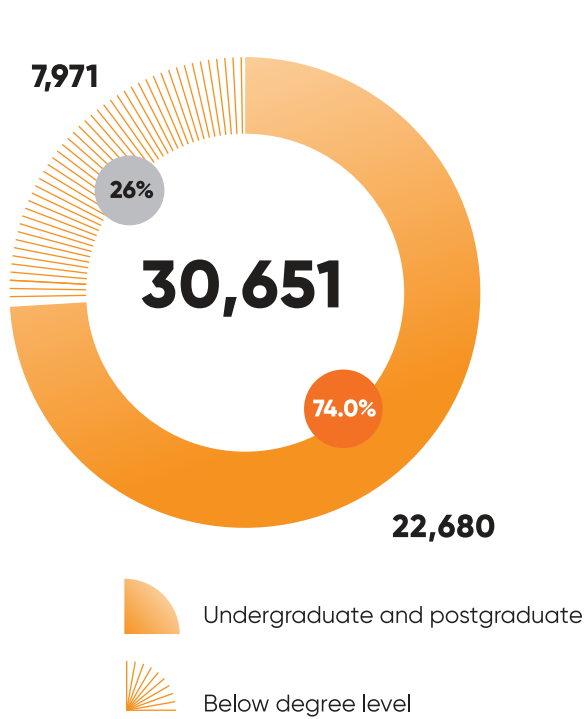
Mr. Minh plays a key role jointly with his associates in a comprehensive DX consulting contract with Thien Long Group – one of the Top 50 best listed companies in Vietnam, in order to meet the company's fast and sustainable development goals in the period of 2021-2025.

An abundant source of young employees

Human resources continued to be rejuvenated with the proportion of employees under 40-years old accounting for 95.2% of the total workforce, equivalent to 29,182 people. Managers under 40-years old accounted for 78.7% of FPT's executives, equivalent to 1,836 people. Young and enthusiastic employees play an essential role in the business's growth, affirming FPT's position as a comprehensive DX solution provider.

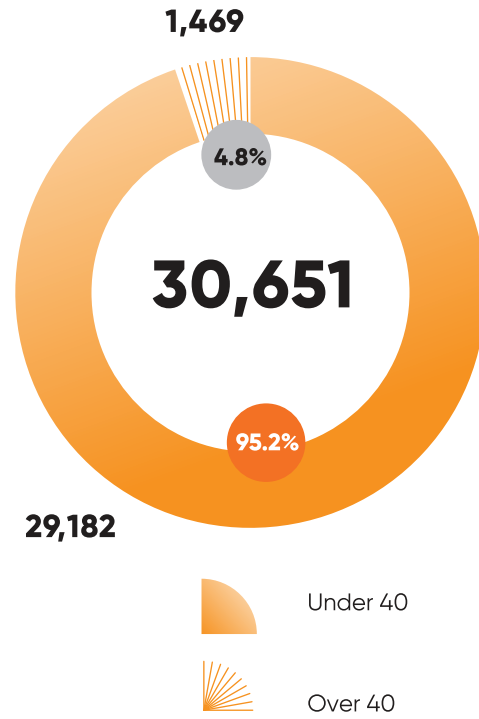
FPT's human resource structure by education

(Unit: Person)



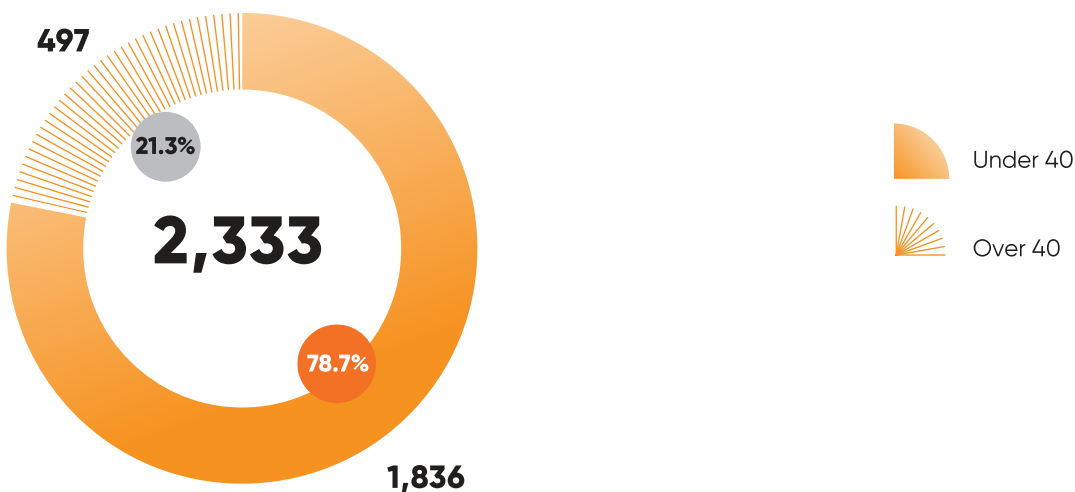
FPT's human resource structure by age

(Unit: Person)



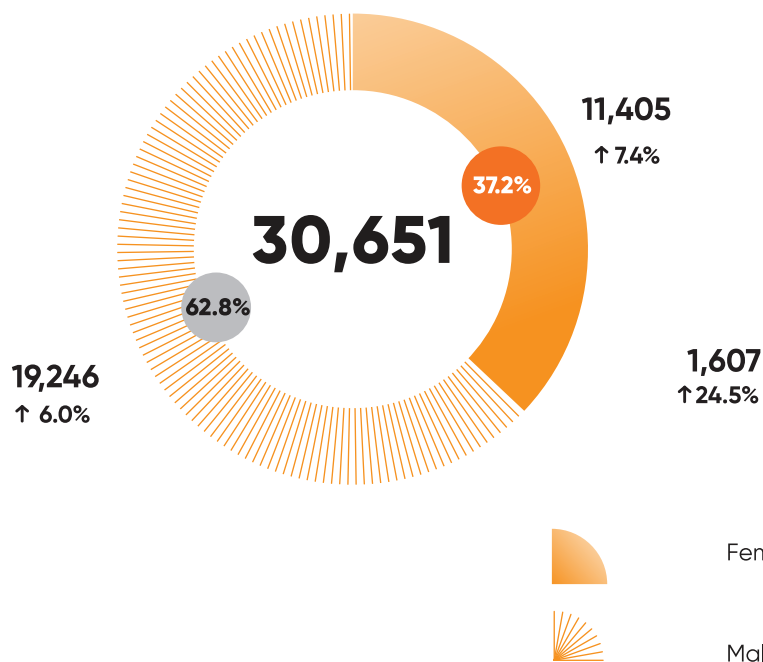
Leadership age demographic

(Unit: Person)

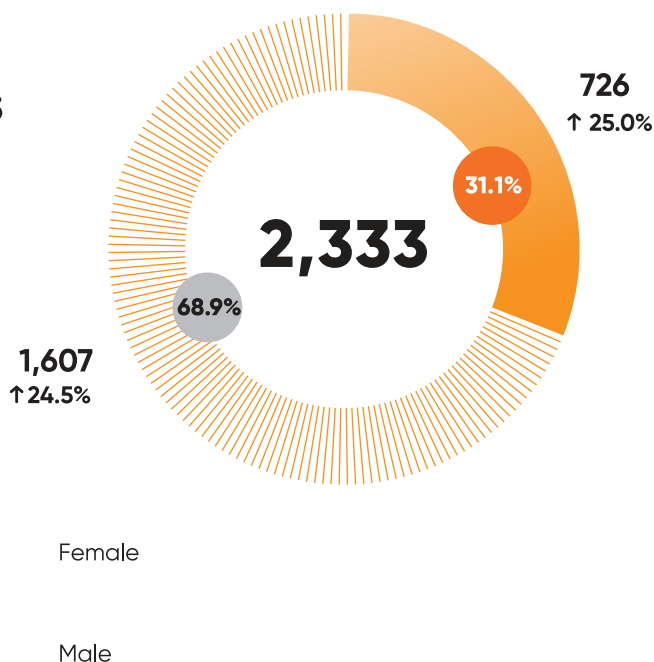


Although the tech industry is characterised by its high proportion of male employees, FPT has always striven to ensure equal and fair opportunities for all employees. In 2020, the number of female employees increased by 7.4%, while male staff increased by 6.0%. In addition, the number of female executives also grew by 25% compared to the 24.5% increase of their male counterparts.

FPT's human resource structure by gender and by age
(Unit: Person)



Number of Executives
(Unit: Person)



Promote training to improve human resources quality

Technology requires constant change and creativity. To meet the requirements, FPT has built generations of employees who constantly learn and strive. All employees of level 2.4 and above must attend the annual training programs of the Corporation or complete at least 01 MOOC (Massive Open Online Course).

Training indicators in 2020

No.	Indicators	2020	Unit
1	Training budget	79.5	VND billion
2	Number of training courses	5,614	courses
3	Training sessions	536,752	sessions
4	Number of training hours	2,030,592	hours
5	Training sessions per person	20	sessions
6	Training hours per person	74	hours
7	Number of technology certificates	2,815	certificates

● — Implementation of investment projects

In order to mitigate the risks of the Covid-19 pandemic, FPT quickly reduced and postponed unprofitable investments in the short term. Accordingly, the total disbursement amount in 2020 reached VND3,018 billion, a decrease of 7% y-o-y. Several notable completed projects including:

- **Technology sector:** Completing and putting the F-Town 3 office in the Hi-Tech Park, District 9, HCMC into operation in order to meet the working needs and adapt to the increasing number of personnel.
- **Telecommunications sector:** Completing and putting 02 new data centers in HCMC and Hanoi into use. A largest data center in Vietnam has also been under construction in the High-tech Park in District 9 of HCMC. FPT accordingly

looks set to become the no.1 business in data center in Vietnam. The Corporation has continuously invested in the international transmission lines to improve service.

- **Education segment:** Completing and putting many modern buildings and lecture halls into operation in Hanoi, Da Nang, Can Tho, Binh Dinh as well as putting landscape infrastructures across the nation in use.

Details of investment by sectors:

(Unit : VND billion)

Sector	Disbursement in 2019	Disbursement in 2020	Notes	y-o-y change
Technology	791	996	Investment in emerging technologies and campus construction for business expansion.	26%
Telecommunications	1,971	1,365	Investment in telecommunications infrastructures and data centers.	-31%
Education, Investment and other	477	657	Investment in new educational campuses.	38%
Total	3,239	3,018		-7%

● — Corporate social responsibility (CSR)

FPT has developed a sustainable development strategy to ensure the balance of three factors including Economic development, Community support and Environmental protection. In the complicated context of the Covid-19 pandemic, it was determined that sustainability is not only about promoting harmony within the economy, society and the environment, but also the values of sharing benefits, moral imperatives and risks whilst placing humans at the heart of growth. Therefore, FPT's action plans to implement the sustainable development strategy in 2020 aimed to mitigate the negative effects of the pandemic on each stakeholder and the society as well.

In 2020, FPT along with its staff and partners contributed VND181 billion to CSR activities. In which, the Corporation spent VND107 billion on Covid-19 prevention, accounting for 73.3% of the total CSR expenditures.

During the year, FPT always stood side by side with healthcare workers and soldiers in the frontline of the fight against the Covid-19 pandemic prevention, with the donation of 135,849 items of medical equipment and

protective clothing. Simultaneously, with the desire to develop the best learning environment especially in the context of social distancing, FPT supported nearly 35,000 scholarships to disadvantaged students who were affected by Covid-19. It also promoted online learning by providing 600,000 free user accounts on the VioEdu online learning system to students at all levels across the country.

For many years, FPT has always persisted in implementing sustainable human-oriented development activities. Therefore, FPT has consistently focused on investment in human resource development and fostering young generations. Along with that, FPT believes that compassion and sharing spirit would help create a stable and developing society. Each year, FPT's employees and partners join their hands in sustainable development through practical actions like enthusiastically participating in volunteering activities or contributing to CSR sponsorship.

(For more information, please refer to the Sustainable Development Report on page 135 to page 157).

BOD's assessment on business performance

As the start of the three-year strategy for the 2020–2022 period, the year 2020 witnessed unprecedented challenges that FPT and all other global enterprises were forced to cope with due to the impacts of the Covid-19 pandemic. Under the leadership of the CEO and collective efforts of the BOM, FPT has steadily overcome difficulties in a remarkable fashion whilst maintaining a proactive, creative, decisive and adaptable spirit.

Business results

Facing the unpredictable developments and widespread effects of the Covid-19, the 2020 AGM of Shareholders approved the annual plan adjustments. The BOD also quickly built up different business scenarios to follow market fluctuations and the patterns of the outbreak. FPT successfully maintained steady growth and won a listing in the Top 50 best performing companies in Vietnam and Top 3 Vietnamese companies with the best corporate governance in ASEAN.

- Total consolidated assets: **VND41,734 billion**
- Total consolidated revenue: **VND29,830 billion**
- Total consolidated profit before tax: **VND5,263 billion**

Total consolidated revenue of the Corporation in 2020 reached VND29,830 billion, up 7.6% and consolidated PBT reached VND5,263 billion, an increase of 12.8%. The results were equivalent to 92% of estimated revenue and 96% of estimated profit (which were set before the 2020 AGM and adjusted according to the pandemic situation).

Despite the global difficulties, the Technology sector, especially the IT services segment for the overseas markets, still achieved positive growth in both revenue and PBT. FPT managed to maintain its position as a leading IT service provider in Vietnam as well as affirming competencies by securing a number of incredibly high-value contracts with global customers. DX services performed well with a high revenue growth rate of 31%, which demonstrated the appropriate strategic direction in order to focus on emerging technologies. In addition, the Telecommunications and the Education sectors all benefited from good expansion, bringing about great advantages financially and strategically for FPT's technology ecosystem.

Results of implementing key tasks in 2020

In 2020, FPT successfully completed the goals set out in the Development Strategy for the 2020–2022 period, specifically as follows:

- **Improving consulting capacity:** Consolidating and developing the FPT Digital Kaizen methodology of DX, focusing on the transformation of three critical elements which represented Business DX – Infrastructure Technology DX – Human DX. DX revenue reached VND3,219 billion, growing by 31% y-o-y, thanks to the increase in customer demand for Cloud computing, IoT and Lowcode.
- **Developing a technology ecosystem to promote comprehensive DX:** Promote investment in R&D focusing on Made-by-FPT products and solutions. Revenue from Made-by-FPT platforms and solutions grew by 51% in 2020.
- **Enhancing human resources:** Quantity and quality of FPT's technology staff consistently improved. FPT also expanded by establishing two more R&D centres in India and Costa Rica to serve US and European customers.
- **Improving governance capacity based on technology utilization:** Focusing on three primary directions: (1) Transforming FPT into a digital enterprise; (2) Implementing stronger OKRs management methods throughout the Corporation; (3) Strengthening the synergy of subsidiaries in order to generate superior power in terms of human resources, technology, products and solutions. FPT achieved PBT growth (13.1%) which practically doubled the revenue growth (7.6%) thanks to its continuous efforts to innovate and adopt DX technology in order to improve management capacity and labour productivity.

● BOD's assessment on BOM's activities

In 2020, the BOD highly appreciated the proactivity and flexibility of the BOM in implementing corporate business plans whilst maintaining internal governance to help ensure stable growth and goal-oriented development of the Corporation under complicated, negative effects of the Covid-19 pandemic.

● Monitoring activities

Pursuant to the Corporate Charter and Corporate Governance Regulations, the BOD has carried out the inspection and supervision on the activities conducted by the CEO and members of the BOM in operating business activities and implementing resolutions of the 2020 AGM and the BOD as follows:

- The execution of business strategy and plan.
- The implementation of resolutions of the BOD.
- The strict implementation of quarterly financial statements, semi-annual financial statements, annual financial statements and annual reports.
- The implementation of high-level personnel programs and policies.
- Investment activities.

● The supervision results

- Accomplishing important business targets and running the Corporation as planned, flexibly adjusting plans and strategies to proactively respond to the COVID-19 pandemic.
- Implementing key projects and action programs of the Corporation and its subsidiaries.
- Developing common and specific policies among subsidiaries to promote business and sales.
- Distributing the 2020 remuneration for the BOD and the Supervisory Board in accordance with the Resolution of the 2020 AGM of Shareholders.
- Setting out strategic orientations and short-, medium- and long-term visions, continuously keeping updated on industrial trends.
- Deploying resolutions of the AGM, the BOD and decisions of the Chairman.

Business plan and orientation in 2021

Given the strategic orientation and notable achievements in 2020, the 2021 business plan has been set out by the BOD as follows:

Major objectives

(Unit: VND billion)

Sector	Revenue			Profit before tax		
	2020	2021	YoY change	2020	2021	YoY change
Technology	16,805	19,620	16,8%	2,238	2,720	21,6%
Telecommunications	11,466	12,700	10,8%	2,074	2,380	14,8%
Education, Investment and others	1,559	2,400	53,9%	952	1,110	16,6%
Total	29,830	34,720	16,4%	5,263	6,210	18,0%

Orientation of each sector in 2021

Technology sector

Digital business has become a trend from late 2020 and early 2021 with Cloud computing, core business applications, security and customer experience. New optimization initiatives, such as Hyperautomation, will continue to be implemented and bring benefits by eliminating the huge amount of cumbersome work in the process.

IT Services for foreign markets

- Continue to focus on providing comprehensive new technology and DX solutions, with the goal of achieving a 50% growth rate. Of which, Cloud service growth is expected at 50%, RPA 150% and Lowcode 150% y-o-y.
- Seizing the opportunity arising from the trend of centralizing IT partners which is taking place in key markets. FPT will focus on Application Management Services and seek to become the leading IT service management partner with a goal of securing some 20 mega deals.

IT Services for Vietnam market

- Focusing on private customers, large enterprises: setting a target to get 40 new customers from the Top 500 private enterprises in Vietnam, based on the Corporations' comprehensive strengths in technology resources, professional experience and administration capabilities across all member companies.
- Focusing on developing Made-by-FPT solutions, increasing revenue by 50% and adding at least 10 new products and solutions each year.
- Maintaining the leading position in the Banking and Government sectors, and at the same time expanding new sales channels to all provinces and cities nationwide.
- Promoting Cloud business and building Made-by-FPT Cloud platform.
- Promoting comprehensive DX consulting services.

● Telecommunications sector

It is forecast that the growth of fixed and mobile Internet subscribers will continue to be stable in the coming years, especially with the rising demand for remote working and studying arising from Covid-19. In 2020, the smart home trend began to explode with more than 2 million households making use of smart connected devices. Total market value increased by 54.4% and steady increase was seen across all equipment categories. The smart home market is forecast to be blooming with the percentage of household employing the new service to reach 9.2%.

Telecommunications service

Expanding new sales channels to help maintain the two-digit growth rate of subscribers.

Implementing new digital programs and initiatives to enhance customer experience, engagement and satisfaction with the Internet services in the entire customer service journey, from sales to after-sales, maintenance ... and value-added services.

Promoting the development of new products and services with IP Camera and iHome that combining value-added services on the Cloud and AI platforms.

Developing, seeking and cooperating with partners to integrate additional utilities into the Made-by-FPT ecosystem of products and solutions to best serve customers.

The dramatic increase in online activities (news, entertainment and online shopping) witnessed in global customers, together with business adaptation to new norms, will open up great opportunities for online advertising and marketing in the near future. Many businesses are now seeking for new sales methods in the forms of solutions that integrate communications, effective multi-channel sales and cost optimization.

Digital Content Service

Leading in marketing and digital media with integrated media products.

Promoting a new service chain of events, including a series of events on Sports, Economics - Policy and Entertainment - Technology. Combining live and online events, aiming for 100% growth in event revenue.

Developing the communities of users in activities such as running and beauty.

Developing new specialized content areas.

● Education Division

Resolution no. 35/NQ-CP, issued in June 2019, set a target of promoting the development of non-public educational institutions by 2025, with the proportion of non-public learners at all levels of education, including at colleges, vocational schools and universities to account for 3%, 40% and 22.5%, respectively. Given a population of more than 90 million and a growth rate of 1.14% at present, the number of learners attending all educational levels, from preschool to university, is maintained at around 24 million students a year.

The impact of Covid-19 has created a great change in the operations of educational and training institutions. Based on its technology strengths, FPT has taken the initiative to implement remote teaching methods, at the same time drastically transform administration activities while ensuring the safety of learners during the outbreak and optimizing operational efficiency.

In the above context, FPT's Education sector sets the following orientations and goals:

Continuing boosting enrolment, expanding new subjects and programs.

Promoting DX in learning and activities among students, in line with the orientation of "Experience Success".

Promoting DX in school operations.

Ensuring the quality of training through accreditation programs, implementing ISO 21001 for educational institutions, evaluating QS ratings and improving the quality of lecturers.

Expected investment plan

To realize the high growth targets set forth for the upcoming years, FPT's investment activities in 2021 will concentrate on the following main tasks:

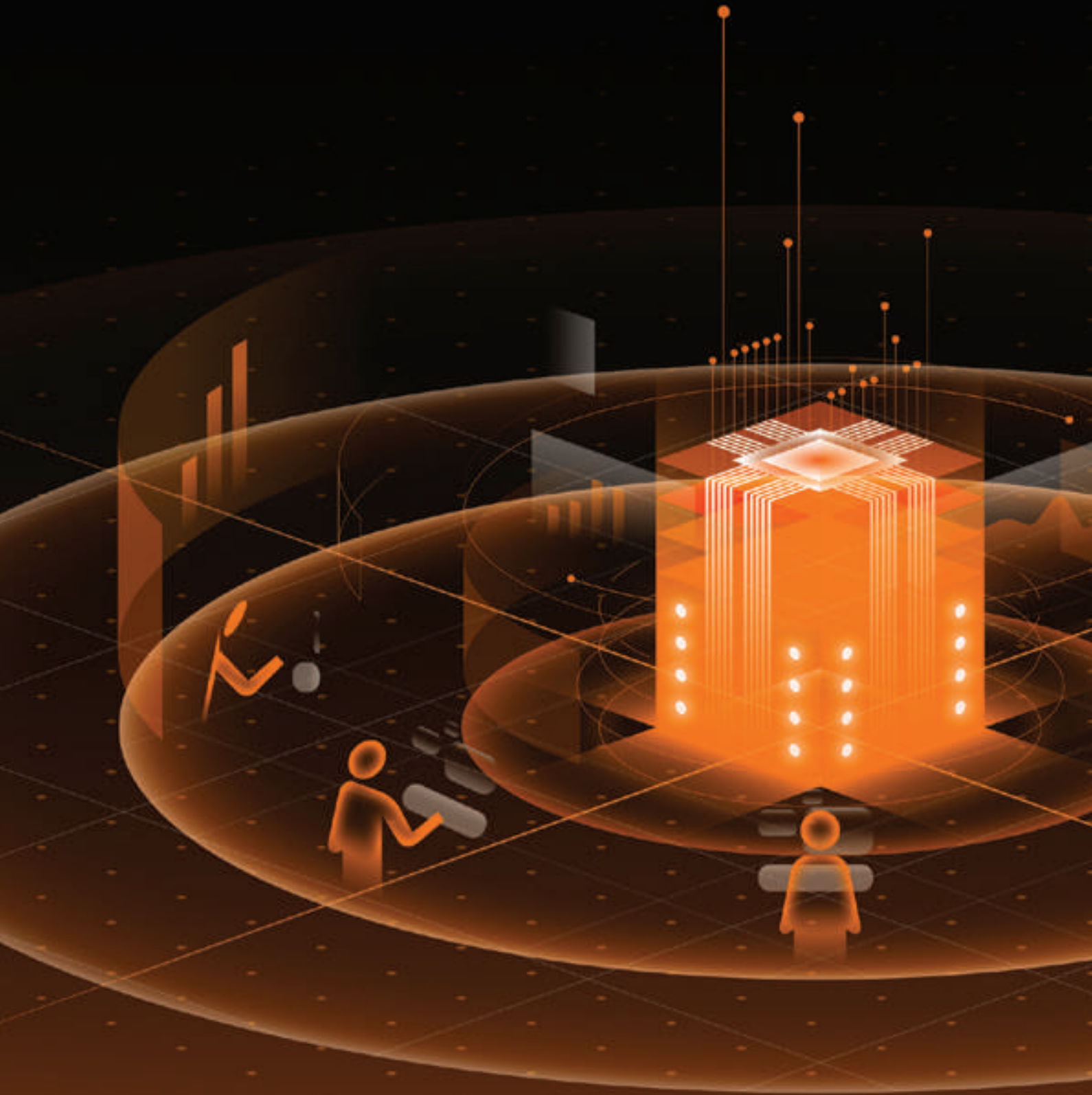
- **Technology sector:** Continuing to expand sales offices in major cities such as HCMC, Da Nang, Quy Nhon, as well as investing in technology infrastructure to back business activities.
- **Telecommunications sector:** Investing in the upgrade of domestic network infrastructure, the international Internet transmission lines and the data center system.
- **Education sector:** Investing in the expansion of campuses in Hanoi, HCMC, Can Tho, Da Nang, Binh Dinh, and Quang Nam, as well as investing in the inter-level school system.

Projection of 2021 investment expenses

(Unit: VND billion)

Business sector	2021
Technology	878
Telecommunications	2,013
Education	554
Total	3,445







EFFECTIVE GOVERNANCE

OPTIMIZING COMMITMENT

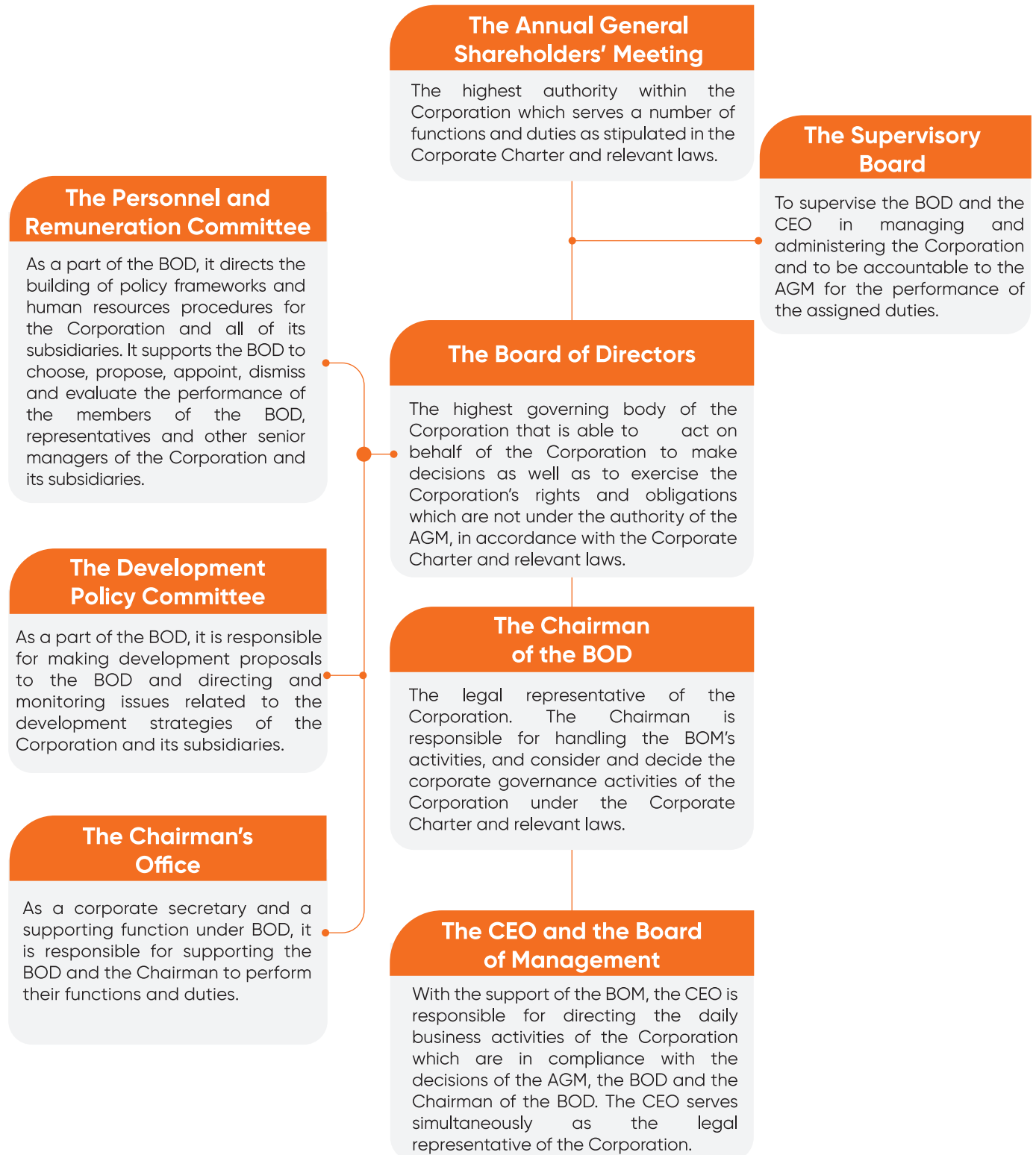
With a clear direction in mind, FPT took the initiative to maximize its effective governance during the “wartime-like” period, by ultimately switching its “management” mode to “command” approach. Each leader then became a commander, each employee was literally a soldier and every single action was optimized. Disciplinary compliance at FPT was strengthened while the corporate culture of Respect, Innovation and Democracy was upheld throughout the hard year.



4

CORPORATE GOVERNANCE

Corporate governance structure



Corporate governance in 2020

In 2020, FPT complied with all key legal provisions related to corporate governance in general, as well as corporate governance regulations applicable to listed companies. At the same time, in order to better comply with the regulations on corporate governance, FPT also made efforts to improve the quality of corporate governance according to international standards, through the application and increasing 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 International Finance Corporation (IFC).

In 2020, FPT was ranked in Top 3 Vietnamese publicly listed companies that are well recognized for governance, according to the evaluation results of 2019 ASEAN Corporate Governance Scorecard, under the ASEAN Corporate Governance Initiative of the ASEAN Capital Markets Forum.

Currently, in comparison to the criteria of Vietnam Corporate Governance Code of Best Practices and ASEAN Corporate Governance Scorecard, FPT has made efforts to improve its corporate governance over the years and has been on the verge of complying with regional standards. In which, FPT was thoroughly appreciated in terms of Ensuring the roles of stakeholders, information disclosure and transparency, Shareholders' rights and Responsibilities of the BOD. In terms of the control environment, FPT has been striving to best meet the principles of Vietnam Corporate Governance Code of Best Practices, ASEAN Corporate Governance Scorecard, as well as other relevant regulations.

Assessment on FPT's corporate governance, evaluated by the Ho Chi Minh City Stock Exchange in 2020

No.	Content	Maximum score	FPT's score
1	Responsibilities of the Board of Directors	100%	64%
2	Control environment	100%	25%
3	Information disclosure and transparency	100%	100%
4	Shareholders' rights	100%	83%
5	Stakeholders relation	100%	75%

Below is a detailed breakdown of FPT's corporate governance in 2020 with reference to Vietnam Corporate Governance Code of Best Practices, including: Responsibilities of the Board of Directors; Control environment; Information disclosure and transparency; Shareholders' rights.

● **Responsibilities of the Board of Directors**

In 2020, FPT's Board of Directors has been actively and fully complied with relevant regulations for the activities and responsibilities of the Board of Directors to ensure the interests of shareholders.

Principle 1: Clearly establish roles, responsibilities and commitments of the Board of Directors

- The operational model, structure, role, responsibility and remuneration of members of the Board of Directors are specified in the Corporation's charters and Corporate Governance Regulations, and simultaneously are officially announced in the Annual Report and the Corporation's website.
- The Board of Directors reviews and approves the strategic orientation, annual business plans, investments which are not included in the business plans, and the budgets that exceed 10% of the annual business plans and budgets.
- The Board of Directors has been effectively fulfilling its supervisory role in monitoring the effectiveness of corporate governance and compliance with the applicable regulations. This is demonstrated in the Assessment of the Board of Directors on the Corporation's performance and the Assessment of the Board of Directors on the Board of Management' performance attached to the Annual Report.
- The Board of Directors has also supervised and promoted high standards of business ethics, behavioural culture as well as the integrity of the financial statements.

- Members of the Board of Directors are responsible for participating in all meetings during the year and have clear opinions on the issues discussed, while ensuring to take part in at least one meeting a quarter. If being unable to attend the meeting, members of the BOD must send written notification to the Chairman's Office.

List of members of the Board of Directors and number of meetings attended in 2020

No.	Member of the BOD	Position	Commencement/ End date as a member of the BOD	Number of BOD meetings attended	Meeting attendance rate
1	Mr. Truong Gia Binh	Chairman	31/03/2017	08/08	100%
2	Mr. Bui Quang Ngoc	Vice Chairman	31/03/2017	08/08	100%
3	Mr. Do Cao Bao	Member of the BOD	31/03/2017	08/08	100%
4	Mr. Le Song Lai	Member of the BOD	31/03/2017	08/08	100%
5	Mr. Jean-Charles Belliol	Independent Member of the BOD	31/03/2017	08/08	100%
6	Mr. Hamaguchi Tomokazu	Independent Member of the BOD	31/03/2017	08/08	100%
7	Mr. Dan E Khoo	Independent Member of the BOD	31/03/2017	08/08	100%

- In terms of succession planning, the Board of Directors has issued a planning and rotation program for senior leaders with the aim of building strong leaders at all levels. FPT leaders at all levels will be rotated in all of the Corporation's business segments to create diverse experiences, improve executive capability as well as add young leaders to the Board of Management of the Corporation and its affiliates. In 2020, FPT rotated and appointed two new Chairmen and two CEOs of its affiliates. At the same time, FPT rotated and appointed the Chief Technology Officer of the Corporation, and Directors of its affiliates.

- All members of the Board of Directors fully participated in the quarterly meetings or collection of written opinions. Meeting documents were fully sent to the members of the Board of Directors at least seven days prior to the meeting date. In 2020, due to the ruling of social distancing and safety caution against Covid-19, the Board of Directors conducted eight meetings, in which there were four online meetings and four written opinions, to ensure compliance with the regulations on conducting one meeting per quarter. The Board of Directors also issued seven resolutions. Details are as follows:

Content of the meetings and resolutions of the BOD

Meeting sessions	Participants	Resolutions content
Session 01 Dated 11 th February 2020	The Board of Directors: 7/7 members Observers: • The Supervisory Board: 1/3 members • The Board of Management: 3/3 members Issued resolution No. 01.02-2020/NQ-HĐQTFPT dated 11/02/2020	<ul style="list-style-type: none"> • Approving the 2019 Business Results. • Approving the 2020 Business Plan. • Implementing the resolution of the 2017 Annual General Shareholders' Meeting on March 31, 2017, approving the Regulation on the employee stock ownership plan (ESOP) for those with great achievements in 2019. • Approving the increase in chartered capital for FPT Software Company Limited and FPT Education Company Limited. • Approving the closing date for the list of Annual General Shareholders' Meeting and the date of Annual General Shareholders' Meeting.
Session 02 Dated 11 th March 2020	The Board of Directors: 7/7 members Observers: • The Supervisory Board: 1/3 members • The Board of Management: 3/3 members Issued resolution No. 01.03-2020/NQ-HĐQTFPT dated 11/03/2020	<ul style="list-style-type: none"> • Approving the Program of 2020 Annual General Shareholders' Meeting, submitting it to the General Meeting of Shareholders for approval. • Approving the 2019 Report of the Board of Management, strategic orientation for the 2020-2022 period and the business plan for 2020, and submitting it to the General Meeting of Shareholders for approval. • Approving the 2019 audited financial statements and submitting them to the General Meeting of Shareholders for approval. • Approving the 2019 profit distribution plan and the 2020 dividend payment policy, submitting them to the General Meeting of Shareholders for approval. • Approving the ESOP for the 2020-2022 period and submitting it to the General Meeting of Shareholders for approval. • Approving the ESOP for senior leaders for the 2020-2025 period and submitting it to the General Meeting of Shareholders for approval. • Approving the budget and remuneration of the Board of Directors in 2020, submitting to the General Meeting of Shareholders for approval. • Approving the proposal to designate one (1) out of four (4) auditing firms (Big 4) to audit the company's 2020 financial statements, including: KPMG, Deloitte, PwC, Ernst & Young, and submitting it to the General Meeting of Shareholders for approval. • Approving the Regulation on order and procedures for summoning and voting at the 2020 Annual General Shareholders' Meeting.
Session 03 From 10 th April 2020 to 13 th April 2020	Collection of written opinions Issued resolution No. 02.04-2020/NQ-HĐQTFPT dated 13 th April 2020	<ul style="list-style-type: none"> • Approving the plan to pay the remaining 2019 dividend in cash. • Approving the plan to pay stock dividends from retained earnings to existing shareholders.

Meeting sessions	Participants	Resolutions content
Session 04 From 16 th April 2020 to 17 th April 2020	Collection of written opinions Issued resolution No. 03.04-2020/NQ-HĐQT FPT dated 16 th April 2020	<ul style="list-style-type: none"> Updating information on chartered capital in Appendix 01 attached to the Company Charter.
Session 05 From 2 nd June 2020 to 3 rd June 2020	Collection of written opinions Issued resolution No. 01.06-2020/NQ-HĐQT FPT dated 3 rd June 2020	<ul style="list-style-type: none"> Increasing chartered capital of the Corporation Amending the Business registration and update the information on chartered capital in Appendix 01 attached to the Company Charter.
Session 06 From 2 nd July 2020 to 6 th July 2020	Collection of written opinions Issued resolution No. 01.07-2020/NQ-HĐQT FPT dated 6 th July 2020	<ul style="list-style-type: none"> Approving the criteria for selecting an independent auditor to audit the 2020 Financial Statements of the Corporation and its affiliates. Approving the selection of Deloitte Vietnam Company Limited as the auditor of the 2020 Financial Statements for the Corporation and its affiliates.
Session 07 Dated 30 th July 2020	The Board of Directors: 7/7 members Observers: <ul style="list-style-type: none"> The Supervisory Board: 1/3 members The Board of Management: 3/3 members Issued resolution No. 02.07-2020/NQ-HĐQT FPT dated 30 th July 2020	<ul style="list-style-type: none"> Approving the interim financial statements for the first 6 months of the year and the plan for the last 6 months of the year. Approving to make advanced payment of the first dividend of 2020 in cash. Approving the policy of implementing contracts, transactions between the Corporate and other related businesses and persons, authorizing the Board of Management to decide, sign contracts and implement them. Approving the establishment of a subsidiary of Smart Cloud Company Limited, authorizing the Board of Management to be responsible for the establishment.
Session 08 Dated 5 th November 2020	The Board of Directors: 7/7 members Observers: <ul style="list-style-type: none"> The Supervisory Board: 2/3 members The Board of Management: 3/3 members No resolution issued	<ul style="list-style-type: none"> Reporting business results of Quarter III and expected results of business performance for 2020.

Principle 2: Establish a competent and professional Board of Directors

Pursuant to the Resolution of the 2017 Annual General Shareholders' Meeting, dated March 31, 2017, there are 7 members in FPT's Board of Directors for the 2017-2020 period, pursuing the principles of diversity of professional experience and the number of independent and non-executive members of the Board of Directors. At the same time, it ensures objectivity, professionalism and efficiency for the purpose of ensuring the sustainable development of the Corporation and the highest benefit of shareholders and stakeholders. See detailed information about the members from page 34 to page 35 of this report.

No.	Name	Position	Member of the BOD since	Profession	Percentage of voting shares	Concurrent positions on the BOD of other companies
1	Mr. Truong Gia Binh	Chairman	31/03/2017	IT	7.07%	<ul style="list-style-type: none"> Member of the BOD of FPT Telecom. Chairman of FPT Education. Member of the BOD of FPT University. Member of the BOD of FPT IS. Member of the BOD of Joint Stock Commercial Bank for Foreign Trade of Vietnam.
2	Mr. Bui Quang Ngoc	Vice Chairman	31/03/2017	IT	2.49%	<ul style="list-style-type: none"> Member of the BOD of FPT Telecom. Member of the BOD of FPT University. Member of the BOD of FPT IS.
3	Mr. Do Cao Bao	Member of the BOD	31/03/2017	IT	1.13%	<ul style="list-style-type: none"> Member of the BOD of FPT City Danang Joint Stock Corporation Member of the BOD of FPT IS.
4	Mr. Le Song Lai	Member of the BOD	31/03/2017	Finance	0%	<ul style="list-style-type: none"> Chairman of Bao Minh Insurance Corporation. Chairman of Vietnam National Reinsurance Corporation. Chairman of SCIC Investment One Member Company Limited.
5	Mr. Jean-Charles Belliol	Independent Member of the BOD	31/03/2017	Finance	0%	
6	Mr. Hamaguchi Tomokazu	Independent Member of the BOD	31/03/2017	International trading	0%	<ul style="list-style-type: none"> Member of the BOD of East Japan Railway Company. Member of the BOD of Kuraray Company Limited.
7	Mr. Dan E Khoo	Independent Member of the BOD	31/03/2017	International trading	0%	

Regarding management training, as of December 31st 2020, the Corporation has had 04 members of the Board of Directors, the Supervisory Board, and the Executive Board with certificates of corporate governance training. Details are as follows:

- Mr. Le Song Lai – Member of the BOD
- Mr. Do Cao Bao – Member of the BOD
- Mr. Nguyen Viet Thang – Head of the Supervisory Board
- Ms. Nguyen Thi Kim Anh – Member of the Supervisory Board

Currently, the remaining members of the Board of Directors, the Supervisory Board and the Board of Management are continuously updating and complying with the provisions of the law on corporate governance. In the future, these members will arrange to attend training courses on corporate governance.

Principle 3: Ensure the effective leadership and independence of the Board

- FPT's BOD currently has 03 independent members, accounting for nearly half of the total number of members of the Board. The independent members include: Mr. Jean-Charles Belliol, Mr. Hamaguchi Tomokazu and Mr. Dan E Khoo. The independent member of FPT's BOD has sufficient capacity, professional experience and meets the criteria of IFC on the definition of "independent members of the Board of Directors ensure the objectivity in decision-making, especially in situations of conflict of interest".

- FPT's Board of Directors is diversified in professional knowledge and experience. All members of the Board of Directors have expertise in finance, risk management, IT, legal, business administration, international experience, business environment and do not concurrently hold executive positions of the Corporation and its affiliates. In which, there are 02 members with many years of experience in the financial sector: Mr. Le Song Lai and Mr. Jean-Charles Belliol; 03 members with extensive experience in the IT field and 02 members with deep understanding of the international business environment. The Corporation is also considering finding candidates to add to the Board of Directors, ensuring compliance with relevant regulations, including gender factors.

- Since 2013, FPT has separated the roles of the Chairman of the Board of Directors and CEO, demonstrating the independence and a clear division of responsibilities between the Board of Directors and the Board of Management to ensure decentralization in decision-making and enhance the independence in the activities of the Board of Directors.

Principle 4: Establish of committees under the Board of Directors

FPT's Board of Directors has established 03 sub-committees to assist the Board of Directors in implementing its responsibilities as well as its supervisory duty.

- **The Personnel and Remuneration Committee:** it directs the building of policy frameworks and human resources procedures for the Corporation and all of its subsidiaries. It supports the BOD to choose, propose, appoint, dismiss and evaluate the performance of the members of the BOM, representatives and other senior managers of the Corporation and its subsidiaries

- **The Development Policy Committee:** it is responsible for making development proposals to the BOD, directing and monitoring issues related to the development strategies of the Corporation and its subsidiaries.

- **The Chairman's Office:** As a corporate secretary and a supporting function under BOD, it is responsible for supporting the BOD and the Chairman to perform their functions and duties.

Principle 5: Ensure the effective operation of the Board of Directors

The best measure of the BOD's performance is through the BOD's evaluation and remuneration processes. Annually, the Board of Directors self-assesses its performance and its sub-committees' performance to help members understand their roles and responsibilities to operate more effectively.

- The remuneration of the BOD, the Supervisory Board, the BOM and other management roles is publicly and officially reported in the Corporation's Annual Report/Financial Statements, in compliance with provisions of the Resolution of the 2020 AGM.

Details of income structure of the BOD members in 2020

(Unit: VND)

No.	BOD member	Position	Remuneration
1	Mr. Truong Gia Binh	Chairman of the BOD	0
2	Mr. Bui Quang Ngoc	Vice chairman of the BOD	0
3	Mr. Do Cao Bao	BOD member	0
4	Mr. Le Song Lai	BOD member	264,000,000
5	Mr. Jean-Charles Belliol	BOD member	600,000,000
6	Mr. Tomokazu Hamaguchi	BOD member	2,326,425,000
7	Mr. Dan E Khoo	BOD member	2,326,425,000

Principle 6: Establish and maintain corporate ethical culture

FPT has issued a Code of Conduct (August 2004); Professional Code of Ethics (July 2003); Labour regulations (updated in January 2020) applied throughout the Corporation, setting the standards for professional behaviour, ethics and corporate culture, at the same time clarifying the behaviours and activities that are and are not accepted in internal and external relations.

The said Codes were communicated to the Board of Directors, the Board of Management and employees of the Corporation through communication channels, internal channels to raise awareness and ensure compliance.

● **Control Environment**

The Corporation has established a Compliance Department under the Board of Management.

Principle 7: Establish a strong risk management framework and control environment

- The Board of Directors has set up the criteria for selecting an independent auditor, evaluating the quality of the independent auditor's work as well as a process to track the implementation of recommendations made by the independent auditor. As authorized by the General Meeting of Shareholders, the Board of Directors selects Deloitte Vietnam Co., Ltd. as the independent auditor for the fiscal year 2020. In 2020, the Corporation did not incur any non-auditing service costs. The total auditing costs in 2020 added up to VND3.7 billion.
- On a yearly basis, the Board of Directors approves the business strategy and monitors the Board of Management to effectively implement the set objectives. For more information, please see the Assessment of the Board of Directors on the Corporation's performance and the performance of the Board of Management on page 91 to page 92 of this Report.
- In order to minimize risks, FPT's risk management is organized at the Corporation and subsidiary level, and it is decentralized, authorized, and coordinated into a unified and consistent system throughout the Corporation. For more information, see the Risk management model on page 120 to page 125 of this Report.

● Information disclosure and transparency

FPT has always fully, accurately and punctually complied with regulations on information disclosure for publicly listed companies. At the same time, all stakeholders can access FPT's disclosed information updated regularly on the Corporation's website.

Principle 8: Enhance Corporation Information Disclosure

- The Corporation is committed to always complying with transparency and equality in disclosing information to all shareholders and other interested parties. In 2020, the Corporation did not violate the regulations on information disclosure.
- The Corporation has an Investor Relations department and an Information Disclosure Department that are responsible for monitoring external communications to shareholders and storing information in accordance with the law. As one of the 50 best publicly listed companies in Vietnam, FPT always orients its shareholder and investor relations towards information transparency, compliance with legal regulations, protection and full exercise of shareholders' rights. In 2020, in order to ensure timely provision of information and ensure safety for investors in the context of the spread of Covid-19 epidemic, FPT strengthened interaction and exchanges with investors through online form.
- 100% of disclosed information is accurately updated, in accordance with relevant regulations on information disclosure for publicly listed companies, on the Corporation's website and related channels in both Vietnamese and English. Relevant and significant information about the Corporation's business is promptly disclosed through several channels such as website, mass media, and regular meetings with investors, journalists and other related parties.
- In every investor meeting and the Annual General Shareholders' Meetings, investors are entitled to actively ask questions related to the Corporation's operations and be answered directly by the company's leaders at the event. At the same time, the Minutes and Resolutions of the Annual General Shareholders' Meetings are officially and fully posted on the Corporation's website to help shareholders and investors proactively acknowledge the information.
- Information about the ownership structure and operating model of the Corporation; data on major shareholders, internal shareholders, members of the Board of Directors and the Board of Management; transactions with stakeholders are publicly updated in the Corporation's annual report and its website.
- Information on FPT's environmental and social impacts as well as social responsibility activities are publicly updated in the Corporation's annual report.

● Rights of shareholders

In April 2020, right in the peak of the Covid-19 outbreak, given the spirit of maintaining the rights and safety of shareholders, and determining to overcome all challenges in the "wartime-like" period, FPT organized the Annual General Shareholders' Meeting in both offline and online formats. FPT was also the first company in the VN30 group to successfully organize the Annual General Shareholders' Meeting in 2020, thanks to the application of AI technology and online conferencing system. In 2020, the Corporation always managed to ensure the best interests of all shareholders and investors, including their financial interests, right to access information and participation in some important decisions of the Corporation.

Principle 9: Establish a framework for the effective exercise of shareholder's rights

- The Corporation has fully paid dividends to shareholders in accordance with the dividend payment policy approved by the 2020 Annual General Shareholders' Meeting and officially available on the Corporation's website. Detail is as follows:
 - Paid the remaining dividends of 2019 to shareholders in cash, at the rate of 10% of par value on May 14th, 2020.
 - Paid stock dividends of 2019 to shareholders at the rate of 15% on May 14th, 2020.
 - First advanced cash dividends of 2020 paid to shareholders at the rate of 10% of par value on August 18th, 2020
- On April 8th, 2020, the Corporation's Annual General Shareholders' Meeting was successfully held in both offline and online forms, fully complied with applicable laws while ensuring maximum rights and interests of the shareholder. Detail is as follows:
 - The meeting invitation was sent to all shareholders with sufficient information about time, location, meeting agenda and basic information for registration. Specially, to ensure the rights of shareholders participating in the conference in the online form, FPT has applied AI technology to automatically authenticate and identify shareholders. Shareholders were identified through three steps: Information verification (Type of Shareholder; Photo/ scanned ID with photo (ID card/Citizen card/Business registration); Personal information (email address, phone number); Face verification and email verification. It only took about two seconds for the system to complete the online identification process, including: automatic image recognition, information extraction and verification, and sending feedback to shareholders.
 - All notices, documents of the Annual General Shareholders' Meeting, power of attorney in Vietnamese and English are sent directly to shareholders via email, or publicly posted on the Corporation's website 15 days prior to the AGM.
 - Participating in the 2020 Annual General Shareholders' Meeting, shareholders exercised their voting rights in the form of direct voting or remote voting in accordance with the process of summoning, voting procedure, the company's charter and relevant legal regulations.
 - At the AGM, shareholders directly raised 18 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 whole process of shareholder status inspection, voting process and vote counting were all attended by a third party – FPT Securities Joint Stock Company.
 - In accordance with regulations, the AGM's resolutions and reports were posted on the Corporation's website in both Vietnamese and English within 24 hours with all information displayed in chronological order. They accurately and fully recorded the opinions of shareholders, the number of votes and the percentage of voting for shareholders' opinions on the AGM content.
- To ensure that conflicts of interest are properly managed and protect the interests of the Corporation and its shareholders, Articles 38 and 39 of the Corporate Charter clearly regulated that the members of the BOD must be responsible for being prudent, honest, avoiding conflicts of interests and devoting for the highest benefits of shareholders and the Corporation. At the same time, the BOD's members must exercise their rights, obligations and responsibilities in accordance with the Law on Enterprises, the Corporate Governance Regulations and Charter, as well as other internal regulations.
- Transactions related to the interests of members of the BOD were detailed in the Corporate Charter and information was periodically published in the six-month and whole-year Corporate Governance Reports and the Annual Report.

Transactions of major shareholders and internal shareholders

No.	The person making the transaction	Relationship with internal personnel	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reason for increase or decrease (purchase, sale, conversion, bonus...)
			Number	Ratio	Number	Ratio	
1	Mrs. Truong Thi Thanh Thanh	Mr. Truong Gia Binh's sister	10,971,356	1.62%	11,957,189	1.53%	Selling 573,800 shares, receiving 1,559,633 shares from the dividend payment at the rate of 15%
2	Mr. Nguyen Khai Hoan	Member of the Supervisory Board	443,239	0.07%	509,628	0.07%	Receiving 86,873 shares from the ESOP 2020, selling 100,000 shares, and receiving 79,516 shares from the dividend payment at the rate of 15%
3	Mr. Do Bao Duong	Mr. Do Cao Bao's son	0	0.00%	200,000	0.03%	Purchasing 200,000 shares
4	Ms. Do Thi Ngoc Mai	Mr. Do Cao Bao's daughter	126,891	0.02%	255,924	0.04%	Receiving 19,033 shares from the dividend payment at the rate of 15%, purchasing 110,000 shares
5	BDM Investment & Trading JSC	Mr. Do Cao Bao - major shareholder	931,982	0.14%	581,779	0.07%	Receiving 139,797 shares from the dividend payment at the rate of 15%, selling 500,000 shares, purchasing 10,000 shares
6	Mr. Bui Quang Ngoc	Vice President of the BOD	18,643,931	2.75%	19,252,713	2.49%	Receiving 97,560 shares from the ESOP 2020, receiving 2,811,222 shares from the dividend payment at the rate of 15%, selling 2,300,000 shares

• Due to the parent – subsidiary structure, some members of the BOD and the CEO of the Corporation concurrently hold positions in the BOD/Members' Council and the Supervisory Board of subsidiaries. In 2020, FPT conducted regular transactions with its subsidiaries and other companies in which the Corporation holds control rights. Details are as follows:

Contracts or transactions with internal shareholders

No.	Company	Relationship with the Corporation	Business registration number, date and place of issue	Head office address	Time of transaction	Number of approved resolutions/decisions of the AGM/BOD...	Details, number of transactions, total value of transaction		
							Detail of transaction	Number of transaction (package)	Total value of transaction (VND)
1	FPT Software Ltd.	Subsidiary	0101601092 December 23 rd 2004 Hanoi Department of Planning and Investment	FPT Cau Giay Building, Duy Tan Street, Dich Vong Hau Ward, Cau Giay District, Hanoi	2020	Transactions between the Corporation and the related enterprises and individuals follow Resolution No.02.07-2020/NQ-HDQT FPT issued on July 30 th 2020 and took effect until other Resolutions are issued.	Providing services, sharing costs and utilities	1	70,720,910,064
							Purchasing software services	1	89,123,039,824
							Loan		5,113,030,000,000
							Loan repayment		3,271,000,000,000
2	FPT Information System Company Limited	Subsidiary	0104128565 August 13 th 2009 Hanoi Department of Planning and Investment	22 nd floor, Keangnam Landmark 72 Building, E6 Pham Hung Street, Me Tri Ward, Tu Liem District, Hanoi	2020	Transactions between the Corporation and the related enterprises and individuals follow Resolution No.02.07-2020/NQ-HDQT FPT issued on July 30 th 2020 and took effect until other Resolutions are issued.	Providing services, sharing costs and utilities	1	37,857,719,489
							Purchasing services, products	1	113,536,207,151
							Loan		2,411,000,000,000
							Loan repayment		1,700,000,000,000

No.	Company	Relationship with the Corporation	Business registration number, date and place of issue	Head office address	Time of transaction	Number of approved resolutions/ decisions of the AGM/ BOM...	Details, number of transactions, total value of transaction		
							Detail of transaction	Number of transaction (package)	Total value of transaction (VND)
3	FPT Telecom Joint Stock Company	Subsidiary	0101778163 July 28 th 2005 Hanoi Department of Planning and Investment	2 nd Floor, FPT Cau Giay Building, No. 17 Duy Tan Street, Dich Vong Hau Ward, Cau Giay District, Hanoi	2020	Transactions between the Corporation and the related enterprises and individuals follow Resolution No.02.07-202/ NQ-HĐQT FPT issued on July 30 th 2020 and took effect until other Resolutions are issued.	Providing services, sharing costs and utilities	1	61,847,529,603
							Providing services, sharing costs and utilities	1	23,908,318,897
4	FPT Online Services Joint Stock Company	Subsidiary	0305045911 June 21 st 2007 Ho Chi Minh City Department of Planning and Investment	Lot L, 29B-31B-33B Tan Thuan Street, Tan Thuan Dong Ward, District 7, Ho Chi Minh City, Vietnam	2020	Transactions between the Corporation and the related enterprises and individuals follow Resolution No.02.07-202/ NQ-HĐQT FPT issued on July 30 th 2020 and took effect until other Resolutions are issued.	Providing services, sharing costs and utilities	1	8,892,057,708
							Purchasing advertisement services	1	3,183,050,000
5	FPT Education Company Limited	Subsidiary	0104900076 September 07 th 2010 Hanoi Department of Planning and Investment	FPT Cau Giay Building - Lot B2, Cau Giay Small Industry and Handicraft Production Cluster- Pham Hung Street, Dich Vong Hau Ward, Cau Giay District, Hanoi, Vietnam	2020	Transactions between the Corporation and the related enterprises and individuals follow Resolution No.02.07-202/ NQ-HĐQT FPT issued on July 30 th 2020 and took effect until other Resolutions are issued.	Providing services, sharing costs and utilities	1	9,981,134,117
							Purchasing training services	1	67,945,278,187

No.	Company	Relationship with the Corporation	Business registration number, date and place of issue	Head office address	Time of transaction	Number of approved resolutions/decisions of the AGM/BOM...	Details, number of transactions, total value of transaction		
							Detail of transaction	Number of transaction (package)	Total value of transaction (VND)
6	FPT Investment Company Limited	Subsidiary	0105173948 March 03 rd 2011 Hanoi Department of Planning and Investment	13 rd Floor, FPT Cau Giay Building, No. 17 Duy Tan Street, Dich Vong Hau Ward, Cau Giay District, Hanoi	2020	Transactions between the Corporation and the related enterprises and individuals follow Resolution No.02.07-202/NQ-HDQTFPT issued on July 30 th 2020 and took effect until other Resolutions are issued.	Sharing costs and utilities	1	475,259,459
							Loan repayment	1	7,000,000,000
7	Synnex FPT Joint Stock Company	Affiliate	0103841131 August 06 th 2009 Hanoi Department of Planning and Investment	13 rd Floor, FPT Cau Giay Building, No. 17 Duy Tan Street, Dich Vong Hau Ward, Cau Giay District, Hanoi	2020	Transactions between the Corporation and the related enterprises and individuals follow Resolution No.02.07-202/NQ-HDQTFPT issued on July 30 th 2020 and took effect until other Resolutions are issued.	Providing services, sharing costs and utilities	1	1,190,741,552
							Purchasing services, products	1	1,212,728,484
8	FPT Digital Retail Joint Stock Company	Affiliate	0311609355 March 08 th 2012 Ho Chi Minh City Department of Planning and Investment	261-263 Khanh Hoi, Ward 5, District 4, Ho Chi Minh City, Vietnam	2020	Transactions between the Corporation and the related enterprises and individuals follow Resolution No.02.07-202/NQ-HDQTFPT issued on July 30 th 2020 and took effect until other Resolutions are issued.	Providing services, sharing costs and utilities	1	5,014,980,739
							Purchasing services, products	1	32,405,302,464
							Loan	1,660,000,000,000	
							Loan repayment	1,035,000,000,000	
							Lending	450,000,000,000	
							Debt collection	450,00,000,000	

No.	Company	Relationship with the Corporation	Business registration number, date and place of issue	Head office address	Time of transaction	Number of approved resolutions/decisions of the AGM/BOM...	Details, number of transactions, total value of transaction		
							Detail of transaction	Number of transaction (package)	Total value of transaction (VND)
9	FPT Smart Cloud Company Limited	Subsidiary	0109307938 August 13 th 2020 Hanoi Department of Planning and Investment	No. 17 Duy Tan Street, Dich Vong Hau Ward, Cau Giay District, Hanoi	2020	Transactions between the Corporation and the related enterprises and individuals follow Resolution No.02.07-202/NQ-HĐQT FPT issued on July 30 th 2020 and took effect until other Resolutions are issued.	Providing services, sharing costs and utilities	1	517,580,104
							Purchasing services	1	2,225,974,274
							Loan		93,000,000,000
							Loan repayment		11,000,000,000

Relationship with stakeholders

In 2020, together with ensuring stable growth in the face of complicated and unpredictable developments of Covid-19, the Corporation's business activities were carried out with the principle of ensuring the highest benefits of stakeholders. At the same time, for stakeholders to speak up and/or lodge a complaint about possible violations of their rights, FPT has publicly disclosed contact information in each field on the Corporation's website: <https://fpt.com.vn/en/contact>.

Principle 10: Strengthen effective stakeholders' engagement

Stakeholders	FPT's commitments
Customers	Invest in developing platforms, solutions, and technology products to meet customer needs and constantly improve the brand reputation, as well as the human resources quality to ensure credibility with customers.
Shareholders and Investors	Promote transparency and endeavour to bring the highest benefits to shareholders and investors.
Employees	Create opportunities for each employee to demonstrate their skills and achieve outstanding success.
Community	Leverage technology to connect the society, bringing better values to life and becoming reliable fulcrum for the community development.
Government, ministries and public agencies	Always accompany major national programs and projects, aiming for a mighty nation.
Partners and providers	Endeavour to establish professional relationships with partners on the basis of effective communication, maximizing the strength of cooperation, long-term partnerships, mutual success and sustainable development.
Media	Provide timely and transparent information related to the activities of FPT and its subsidiaries.

- At the same time, the Board of Directors also issued a resolution managing stakeholder transactions, which applied for transactions worth less than 35% of the total value of the Corporation's assets recorded in the latest financial statements. In 2020, FPT did not detect any transactions that conflict with the interest of the Corporation. The Corporation's policy on anti-corruption and anti-bribery is also strictly enforced.



BOD's report



General assessment

The BOD's operation in 2020 was effective and in compliance with the general regulations. The Board managed to timely direct and closely monitor the activities of the BOM in the implementation of strategic objectives and business plans.

The strategic planning continued to be reinforced. The BOD collaborated with the BOM to ensure the implementation of the new strategy development model within the Corporation and its subsidiaries; urgent strategic goals, strategic actions and action plans were clearly defined for each level.

The Chairman of the BOD directly led and supervised the dissemination and implementation of the strategy-building model at all subsidiaries to ensure consistency in directions and actions at all levels.

Administration continued to be kept transparent. Independent members of the BOD are all foreigners who have held long-standing leadership positions, being highly regarded for their reputation in the regional IT industry with profound experience and extensive networking. In 2020, these members have effectively contributed and assisted in the strategic direction to focus on DX throughout the Corporation, helping FPT to become the leading DX service provider in Vietnam and worldwide.



Assessment on the activities of committees under the BOD



The Personnel and Remuneration Committee

Directing the implementation of policies and strategies on human resources in response to the Covid-19 epidemic:

- Directing to build Business Continuity Plan (BCP), with special focus on work-from-home solutions for staff at all levels, ready to respond in situations affected by Covid-19.
- Directing the revision and the transfer of human resources among FPT's subsidiaries to maintain work for all employees.
- Directing and controlling the recruitment plan at subsidiaries, at the same time deploying the recruitment of expert and key manager positions to be ready for the development phase when the Covid-19 epidemic ends.
- Directing the development of human resources policies during the Covid-19 period in order to best support the employees.

Implementing the leadership planning program and rotation program for senior leaders:

In 2020, the Personnel and Remuneration Committee planned, evaluated, rotated and completed of senior leadership at subsidiaries. Results are as follows:

- Rotation and appointment: Chairwoman of FPT Software, Chairman of FPT Telecom, CEO of FPT Online.
- Rotation and appointment of Directors of the Corporation and its subsidiaries: Chief Technology Officer of FPT; Chief Operating Officer of FPT IS, Chief Human Resources Officer of FPT Software.
- Rotation and appointment of the Chairman and the BOD of the newly established subsidiary: FPT Smart Cloud.
- Directing the development of regulations on FPT staff rotation, which will be implemented in the Corporation from 2021.

Orientation and direction to promulgate important personnel policies of the Corporation:

- Issuing major personnel policies: FPT 2020 Policy on Honouring and Rewarding; Policy on Segment Management at the Corporation and its subsidiaries; Rewarding and Penalty Card Policy.
- Issuing new policies to promote an innovation environment and increase the margin of revenue and profit of FPT products: Policy on encouraging innovation; Policy on investment project management, technology product R&D.
- Directing to develop and update FPT remuneration policy system.
- Directing the improvement and implementation of the one-pack wage system at subsidiaries to increase working productivity as well as FPT employees' income.

● The Development Policy Committee

- In 2020, FPT Corporation promoted and strictly managed the implementation of the content "3 Bonuses & 1 Penalty" in the policy of Disciplinary Compliance for leaders of the Corporation.
- Establishing 3 new departments: New Project Department, Finance Department and Human Resources Department to coordinate and monitor activities in response to Covid-19 epidemic across the Corporation, ensuring successful business activities and the staff's employment.
- Establishing the FPT Business Command Center to administer and promote sales of DX consulting products and services to the domestic private enterprise sector. Specific actions include: organizing customer meeting events, promoting cross-selling among subsidiaries, and building joint policies for cross-selling activities.
- Completing processes and regulations to apply OKR as a tool for strategic management and key projects management, deploying training and popularizing Converging OKR across the Corporation.
- Promulgating policies to encourage innovation, organizing the iKhen awards system to encourage the spirit of innovation and product development across the organization.

● The Chairman's Office

- Assisting the Chairman and the BOD in organizing meetings and collecting written opinions; drafting and issuing documents of the BOD in compliance with the Corporation's operating regulations, the Corporate Charter, the Law on Enterprises and other legal regulations.
- Coordinating to organize the 2020 AGM of Shareholders in April 2020 and meetings of the Advisory Council during the year.
- Assisting the Chairman and the BOD in maintaining and promoting external relations for business development.
- Being responsible for providing information to the BOD, the Supervisory Board and shareholders upon request.
- Making corporate governance reports twice a year for the State Securities Commission and the Stock Exchange.

● — Evaluation of the BOD's independent members on the operations of the Corporation

• Mr. Dan E Khoo

Despite the tremendous challenges posed by the health emergency and the economic disruptions in the consequential past year, FPT Corporation performed admirably. With the strategic leadership of the Chairman, FPT's BOD performed its duties with utmost care and diligence. Key decisions were made to mitigate the adverse impact of Covid-19 even as the growth of the global FPT business was pursued with new vigour. Credit goes to the FPT leaders and teams who found new ways to serve our customers and deliver on our promise of Digital Transformation. Prior investments in people, new products and blueprints reflected positively on the bottom line and we also expanded into new markets with new solutions. This has enhanced FPT's customer value proposition and competitive advantage in an environment where digitalization is gaining acceleration. The Corporation has also shown visionary leadership and courage in embracing innovative solutions to strategic management and tactical implementation even as investments continue to be made in talent and productive capabilities for future growth.

• Mr. Jean-Charles Belliol

During 2020, in a very challenging environment, FPT's BOD implemented all targets according to the Resolution of AGM in order to foster the development of FPT Corporation to the benefit of all stakeholders, who are not only shareholders but also customers, employees and the society. Debate during BOD meetings between and among executive directors and independent directors was active, transparent and fruitful as covering the full spectrum of subjects and topics: business, technical and economic trends as well as environment, strategy, implementation, finance, personnel and organization, including M&A transaction. BOD is willing to listen to and record the recommendations as well as contributions of all independent members of BOD on the financial and investment activities as well as some business targets for 2020 and the period of 2021–2023 of the Corporation and some subsidiaries.

• Mr. Tomokazu Hamaguchi

During 2020, FPT's BOD discussed and evaluated quarterly performance, we think results were good under this pandemic conditions. We discussed what technology areas FPT should focus on, especially the promotion of DX. The establishment of FPT Digital is one of the measures, representing the overall strategic direction of the 2021–2023 period. We also discussed on various management issues such as investment, finance, human resource development others and eventually fulfilled the responsibility of the BOD.

● — Orientations for activities of the BOD in 2021

In 2021, the BOD will maintain supervision and coordination with the BOM in corporate governance to achieve strategic goals. They will also focus on implementing six key programs throughout the Corporation and other critical issues that need to be taken care of during this difficult time. Members of the BOD will considerably contribute to developing reasonable governance and remuneration policies. OKR will be broadly deployed in the internal management to increase labour productivity and operational efficiency. FPT will firmly be working towards the goal of becoming a world leading DX services and solutions provider.

Supervisory Board's report

- According to related regulations, main responsibilities of the Supervisory Board are to supervise:
 - The implementation of the Company's Charter.
 - The implementation of the approved resolutions of the 2020 Annual General Meeting of Shareholders in order to ensure shareholders' benefits.
 - The transparency of the Corporation's financial activities.
 - The enforcement of the BOD and the BOM in line with legal regulations.

The Supervisory Board members in 2020

No.	Member	Position	Commencement date as a Supervisory Board member	Percentage of voting shares	Number of meetings attended	Meeting attendance rate
1	Mr. Nguyen Viet Thang	Head	12/04/2012; Re-elected by the 2017 AGM as a member of the Supervisory Board for the term 2017-2022 on 31/03/2017; and re-elected the position of Head of Supervisory Board on 03/04/2017	0.01%	4/4	100%
2	Mr. Nguyen Khai Hoan	Member	12/04/2012; Re-elected by the 2017 AGM as a member of the Supervisory Board on 31/03/2017	0.07%	4/4	100%
3	Ms. Nguyen Thi Kim Anh	Member	31/03/2017 (Elected by the 2017 AGM as a member of the Supervisory Board on 31/03/2017)	0%	4/4	100%

The Supervisory Board held 04 meetings in 2020 with following specific contents:

Session	Attendance	Content
Session 01 02/04/2020	3/3	<ul style="list-style-type: none"> • Discussing and evaluating the Corporation's 2019 consolidated financial statements; Reviewing and assessing 2019 business results of subsidiaries as well as the 2020 consolidated report of the Corporation; Supervising the documentary preparation for the 2020 AGM. • Internally communicating and assessing the supervision on compliance with the regulations of the BOD, BOM and senior executives in 2019; discussing content of the annual report that the Supervisory Board submitted to the 2020 AGM. • Discussing content of the 2019 Supervisory Board report and the proposed action plan for 2020.
Session 02 25/04/2020	3/3	<ul style="list-style-type: none"> • Unifying the operational plan for 2020 after the approval of the 2020 AGM on 08/04/2020. • Assigning in detail the personnel in the Supervisory Board to be responsible for each specific task in 2020. • Reviewing the action plan of the Compliance Monitoring Department. Proposing the cooperation plan between the Supervisory Board and the Compliance Monitoring Department. • Reviewing the Corporation's proposed Financial Statements for the first quarter of 2020 as well as the expected plan for the second quarter of 2020 in the context of the ongoing Covid-19 pandemic with unpredictable changes that affect the business.
Session 03 24/07/2020	3/3	<ul style="list-style-type: none"> • Reviewing the second quarter financial data sent by the BOM to prepare for the meeting of the BOD on 30/07/2020. Especially focusing on the solutions of the BOM in the complicated Covid-19 pandemic situation. • Reviewing the proposal on the selection of Independent Auditor 2020 by the BOM (Deloitte Vietnam) • Assigning and reviewing supervisory tasks in coordinating with the Compliance Monitoring Department in the context of leadership rotation.
Session 04 22/10/2020	3/3	<ul style="list-style-type: none"> • Reviewing the third quarter financial data sent by the BOM to prepare for the meeting of the BOD on 5/11/2020 as well as the completion of the business targets for the 4th quarter of 2020 and for the whole year under the effects of the Covid-19. • Planning to control overdue debts and inventories as well as preventing financial risks.

Summary of remuneration and operating expenses of the Supervisory Board

- Advanced remuneration payments and operating expenses of the Supervisory Board in 2020:
- Advanced remuneration payment of VND1,195,200,000 made to the Supervisory Board, which fitted within the total operating expenses approved by the Annual General Meeting of Shareholders in 2020 for the Supervisory Board's operation.
- During the year, the Supervisory Board did not outsource any consulting services or incur any travel expenses.

Details were as follows

(Unit: VND)

Type of operating expenses	Approved budget	Payment
1 Outsourcing services	100,000,000	
2 Remuneration	1,248,000,000	1,195,200,000
3 Travel expenses and per diem	75,000,000	
Total:	1,423,000,000	1,195,200,000

Monitoring the implementation of the resolutions of the 2020 AGM

- In the context of the local and the world economies were greatly affected by the Covid-19 pandemic, the 2020 business results were highly appreciated. The leadership of the Corporation strived to run the business to meet the revenue and profit targets. This required a great effort with many policies as well as implementation plans to adapt to the new normal.
- In 2020, the Corporation utilised new innovative management tools such as OKR and FPT SFlash in operation and management. These tools have positively affected business results, improving discipline, self-awareness and self-responsibility of each individual. In addition, the "Gold" Reward/Penalty policy has been strongly deployed, bringing motivation to all staff members.

Supervision activities for the BOD, the BOM and shareholders

- The Supervisory Board attended all meetings of the BOD during the year.
- The Supervisory Board oversaw the implementation of the preferred shares issuance policy for employees with outstanding contributions in 2019, in compliance with the Resolution approved by the 2020 AGM.
- Implementing advanced payment of remuneration to the BOD and the Supervisory Board in 2020: The Corporation has fully paid the remuneration to the members of the BOM and the Supervisory Board in accordance with the regulations and the budget approved by the 2020 AGM.

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

- The Supervisory Board was always fully updated with the business strategy and the execution of the business plan throughout the year.
- In addition, the Supervisory Board also actively cooperated closely and regularly with the BOM and the BOD to implement its functional activities.

● Compliance monitoring

- In 2020, the Supervisory Board did not identify any abnormal signs affecting or violating any regulations of the State and the Corporation in the activities of the BOD, BOM and other executives, which affecting the shareholders 'rights.

● Supervisory Board's 2021 action plan

- In 2021, the Supervisory Board will focus on implementing the following key tasks:
- Monitoring compliance with the Resolution of the 2020 AGM to ensure the highest benefits for shareholders.
- Keeping coordinating with the auditing firm to review the reports of the independent financial auditing entity and oversee the implementation of matters mentioned in their notes and in the audit opinion letter (if any).
- Reviewing and supervising financial regulations, operational rules and policy regulations issued by the BOD and the BOM during the year to ensure compliance with laws and rights of shareholders.
- Strengthening the coordination between the Supervisory Board and the Compliance Monitoring Department to promptly evaluate, handle arising incidents as well as supervise the handling during and after inspection.

● Risk management

● General principles

Risk management represents an indispensable and inseparable part of each and every process and task carried out from within the Corporation. Annually, the CEO leads the reviewing and approving process of the general risk management framework. Risk management activities are implemented through close coordination among the BOM, the Compliance Monitoring Department, the Quality Assurance Department and the Financial Control Department of subsidiaries with heads of functional divisions. Issues to manage include fields where potential threats may occur, especially compliance risks, standards, procedures and official regulations. In addition, this activity is also carried out with good coordination between the Corporation and its subsidiaries on the basis of direct and periodic meetings.

The general risk management framework includes:

- Risk management policy
- Risk management structure
- Risk category and monitoring mechanism
- Notifying and reporting mechanism at each level

● The risk management model

The risk management system is decentralised from the Corporation to its subsidiaries. It guarantees threats are identified and managed by authorised individuals. The risk management system is classified and established as a united structure, consistent across the Corporation and its subsidiaries. FPT also sets up a mechanism of the internal audit, collaborating with similarly functional departments at subsidiaries to manage compliance risks throughout the entire Corporation. All functional units perform related risk management activities.

FPT's risk inspection levels



The risk management model is aggressively implemented throughout the organisation to minimise adverse effects on business and ensure sustainable development.

The risk management process



Risks are identified and divided into diverse business-related groups to evaluate their impact on core business goals. This allows FPT to determine procedures to identify risks early and quantify them in line with business plans, enabling the implementation of measures to monitor and eliminate those risks.

FPT also establishes the Strategic Management Office (SMO) in order to observe and evaluate the key performance indicators (KPI) system. Those include indicators of risk management throughout the Corporation to ensure prompt identification and monitoring of operational threats.

Furthermore, FPT has been actively investing in technology to improve the quality of risk management activities. Some prominent technology applications in risk management activities are as follows:

- Developing a tool to gather customer reviews and suggestions to improve the quality, contributing to limit dangers on the Corporation's reputation and brand.
- Designing a software using AI to predict the churn rate in order to help manage and improve customer service.
- Applying a sales and credit approval system to ensure high compliance levels and reduce dependence on human resources.

● Major threats and risk management measures

Covid-19 not only seriously affected people's livelihood and their health on a global scale but also created various potential risks for corporate operations in all aspects like business strategic planning, finance management or human resources development. Therefore, in order to minimize the risks and impacts caused by Covid-19, FPT has proactively and flexibly built response scenarios and based on the actual situation, appropriate scenarios will be triggered.

● Strategic risks

Type	Description	Risk management measures
Strategic risks	Strategic risks can lead to misidentifying the development direction, which means unreasonable investment allocation as well as failure to explore potential business segments and launch high-value products and services based on market demand.	<ul style="list-style-type: none"> • Stringently monitoring the Covid-19 pandemic outbreaks in key marketplaces worldwide and nationwide to build response scenarios to ensure following strategic directions and achieving the set goals. • Participating in major economic and technological events globally to get updates on new tech trends and look for business development opportunities. • Organising annual strategic management conferences to explore the latest trends in business and technology to consistently and promptly adjust the vision and strategic direction of the Corporation. The 2020 Strategic Conference determined that DX would be in strategic focus in the 2021 - 2023 period.
Competitive threats	Most of the Corporation's business sectors have low entry barriers and yet faced big 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 technology staff, in order to improve technological capabilities and meet competitive needs. The total tech employee headcount within FPT stands at 18,728 employees. • Continuously improving business models, information systems and internal processes to optimize operations and expenditures based on a modern corporate governance system. • Promoting internal DX to assure unified and transparent operations towards a real-time data-driven corporation. This significant factor helps build competitiveness, steadily overcoming challenges in the context of the complicated and unpredictable Covid-19 situation.

Operating risks

Type	Description	Risk management measures
Risks from information disclosures	If corporate information is not disclosed in a timely, accurate or sufficient manner.	<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. • Regularly contacting the person in charge of information disclosure at the State Securities Commission and the HCMC Stock Exchange to check the sufficiency and accuracy of information to be disclosed.
Human resources risks	The risks occur in attracting talents; or the lack of HR quantity and quality to keep up with business growth and meet international standards for globalisation.	<ul style="list-style-type: none"> • Becoming a learning organisation on the basis of developing highly qualified staff members and reinforcing the leadership based on the Corporation's long-term goals. • Investing in FPT University's training activities through the facility expansion in Da Nang, Quy Nhon, Can Tho, HCMC and Hanoi. • Developing competitive remuneration policies based on the "Work more – Earn more" criteria. Employees' income would be commensurate with work results and contributed values; fairly, transparently and reasonably. Additionally, FPT also implemented other policies such as housing subsidiary programs. • Maintaining the M&A orientation to increase the number of consultants and technology experts nationwide as well as abroad. • Creating an equal and happy working environment to attract more talent.
Brand risks	Bad reputation has a big impact on businesses – from brand image to negative monetary effects.	<ul style="list-style-type: none"> • Developing a customer feedback system for gathering and implementing consumer opinions in order to promptly adjust and improve customer services. Periodically surveying stakeholders' satisfaction. • Setting up a crisis management process for immediate reactions. • Developing the media code of conduct. • Daily and hourly monitoring information related to the Corporation and its subsidiaries on media and social networks to promptly handle potential reputational crisis.
Cybersecurity risks	Information is one of the most valuable assets of an organization or enterprise. 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, updating processes and applying the latest security standards. Currently, in addition to outsourced systems, FPT has been developing a number of cybersecurity products such as CyRadar, FPT.EagleEye...

● Financial risks

Type	Description	Risk management measures
Foreign exchange risks	Exchange rate fluctuation is a potential risk for the overseas IT service markets of FPT	<ul style="list-style-type: none"> • Strictly monitoring factors that affect foreign exchange rates, diversifying resources of foreign-earned income. • Implementing appropriate insurances against exchange risks • Deploying flexible sales policies based on exchange rate fluctuations.
Business risks	Risks in business activities include bad debts and high inventories.	<ul style="list-style-type: none"> • Complying with sales – purchasing processes, contract management procedures... to reduce operational risks in business. • Creating liability management and inventory management policies. • Developing an automated monitoring and approving software system to improve management efficiency and minimize risks. • Strictly analysing and monitoring overall business processes right from the stage of quantifying customer needs.

● Regulatory risks

Type	Description	Risk management measures
Regulatory risks	FPT's business activities also take place outside Vietnam. This globalisation process requires it to comply with foreign laws, especially regulations on migrant employee activities, especially in offices abroad. In addition, cultural differences in a multinational workforce and its partners present unique challenges.	<ul style="list-style-type: none"> • Swiftly following the policies and crucial directions of the Government. Actively researching and recommending competent authorities to promote the role of IT in boosting economic growth. • Researching, updating and complying with provisions, and respecting the cultural and business environment of related foreign markets. • Training employees about local cultures.

● Risk management related to the environment and sustainable development

As a green-oriented enterprise, FPT has implemented specific solutions for environmental protection and resource preservation: complying with proper regulations on environment and natural resources protection; building eco-friendly office systems; utilizing technology to reduce energy consumption; and raising staff awareness on environmental issues.

Over the years, FPT has focused on executing risk management for sustainable development. It has reviewed and managed the threats to sustainable development, social risks affecting its operations and vice versa. In developing its sustainability strategy, the Corporation has merged its visions for stable growth into its business strategy.

For financial statements and corporate governance, FPT established mechanisms that provide both non-financial and financial figures to enhance stakeholder transparency.

Additionally, FPT has implemented the Sustainable Development Report as requested by the State Securities Commission. The report was the Corporation's disclosure of and commitments to stakeholders towards sustainable development. In this report, FPT evaluated and disclosed its operation effectiveness in terms of society and the environment, along with financial efficiency and capital management. The report was a new way to quantify the corporate value.

● Compliance and internal control

FPT considered compliance and internal control as effective measures to prevent and minimise risks in business activities. The 2019 assessment included the compliance with the laws, regulations and internal procedures of FPT, and welfare policies such as compensation and other personnel policies. Along with the internal control system, the Compliance Risk Assessment helped FPT ensure its sustainable development strategy to be implemented in all business areas and throughout its entire system.

● Investor relations

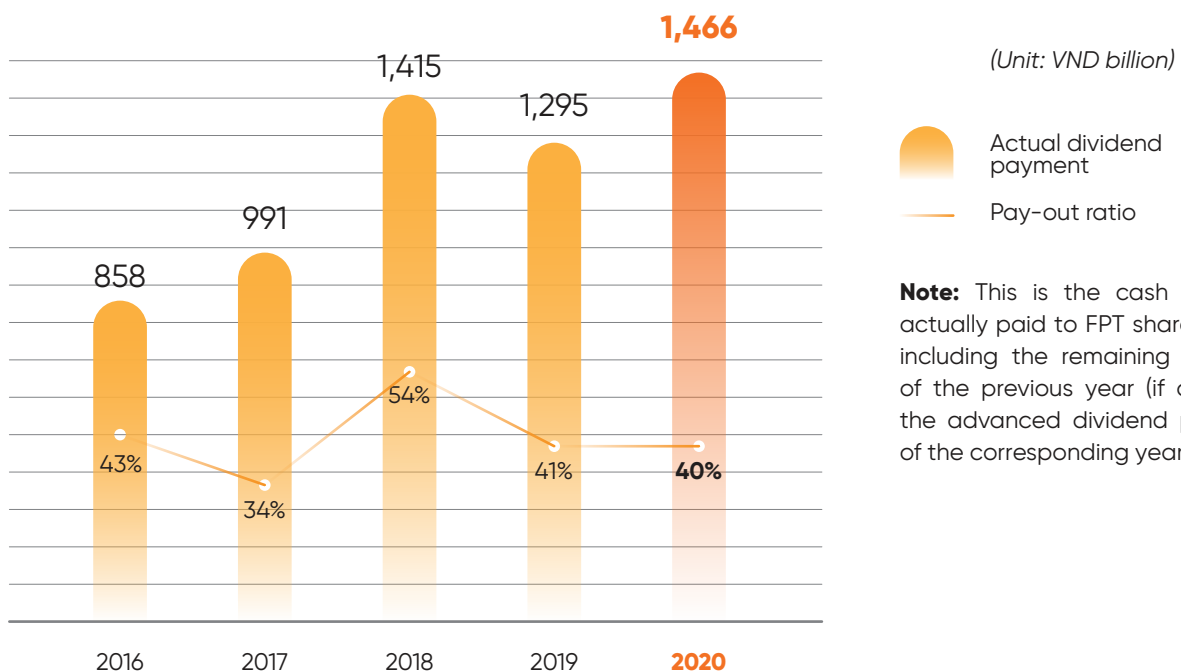
Thanks to FPT's continuous efforts in maintaining shareholders' rights and interests, FPT stocks have obtained a high profitability rate, reaching 20.4% in 2020, in terms of stock price growth as well as cash dividend increase. In comparison to the low level of bank deposit rates (about 5% a year on average), FPT's stock is thus deemed as an attractive investment.

FPT has so far affirmed its position as one of the largest companies in Vietnam, with a market capitalization of USD2 billion, drawing in the attention of many domestic and international investors.

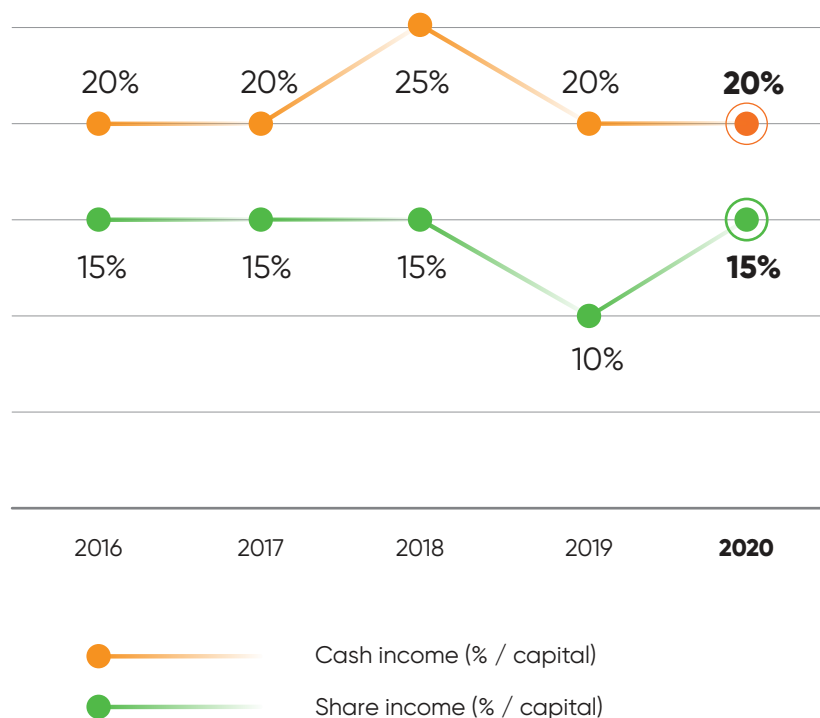
● Maintaining regular cash dividends annually

- Through the regular cash dividend policy since its listing, FPT wishes to ensure periodic dividends and stable earnings for its shareholders. In 2019, FPT made the following dividend payments:
 - Paying the remaining dividend of 2019 in cash at the rate of 10%, on 14/05/2020.
 - Paying the remaining dividend of 2019 by shares at the rate of 15%, on 14/05/2020. New shares officially started to be traded on 22/06/2020.
 - Advancing the first dividend payment of 2010 in cash at the rate of 10%/par value on 18/08/2020.

Annual cash dividend payment in the 2016 - 2020 period



Dividend payout ratio history



Ensuring transparency and diversification of information channels for shareholders and investors

FPT has constantly strived to diversify and improve the quality of information channels. Consistently, shareholders and investors obtained full access to entire and up-to-date information on strategic directions, business results and corporate governance... through channels such as the Stock Exchange's page; the State Securities Commission; FPT's website; periodic investor newsletters via email; mass media and digital communication platforms.

In addition, FPT hosted IR events to get engaged with shareholders and investors. In addition to the AGM which was a hybridized conference for both in-person attendees and online audience, FPT accelerated the webinar format to ensure shareholders' safety and benefits under the Covid-19 circumstance. More than 80 virtual IR meetings were conducted, which helped shareholders receive updated, timely and accurate information about business operations. Notably, there were some webinars with more than 300 attendees in various locations.

Shareholder structure

Based on the list of shareholders as of 04/03/2021.

By type of shares

Type of shares	Number of shares	Percentage	Par value (VND)	Voting rights
Common shares	783,905,110	99.99%	10,000	1:1
Treasury shares	82,376	0.01%	10,000	1:0
Total of authorised shares	783,987,486	100.00%		

By number of shares owned

Level of shares owned	Number of shareholders	Ratio/Total number of shareholders	Number of shares owned	Ratio/Total of issued shares
1-999	31,516	77.00%	4,392,066	0.56%
1,000-10,000	7,638	18.66%	22,571,877	2.88%
10,001-1,000,000	1,648	4.03%	136,771,871	17.45%
Over 1,000,001	126	0.31%	620,169,296	79.10%
Treasury shares	1	0.00%	82,376	0.01%
Total	40,929	100.00%	783,987,486	100.00%

By shareholding groups

Shareholding group	Number of shareholders	Ratio/Total number of shareholders	Number of shares owned	Ratio/Total of issued shares
State (SCIC)	1	0.00%	46,019,295	5.87%
Internal shareholders	1,436	3.51%	116,480,905	14.86%
<i>The BOD, BOM, Supervisory Board and Chief Accountant</i>	10	0.02%	86,725,446	11.06%
<i>Staff</i>	1,426	3.48%	29,755,459	3.80%
External shareholders (individual investors)	39,084	95.49%	131,898,822	16.82%
External shareholders (institutional investors)	407	0.99%	489,506,088	62.44%
Treasury shares	1	0.00%	82,376	0.01%
Total	40,929	100.00%	783,987,486	100.00%

By geography

Geographical location	Number of shareholders	Ratio/Total number of shareholders	Number of shares owned	Ratio/Total of issued shares
Vietnam	39,726	97.06%	399,751,255	50.99%
<i>Individual investors</i>	39,535	96.59%	243,039,521	31.00%
<i>Institutional investors</i>	191	0.47%	156,711,734	19.99%
Overseas	1,202	2.94%	384,153,855	49.00%
<i>Individual investors</i>	985	2.41%	5,340,206	0.68%
<i>Institutional investors</i>	217	0.53%	378,813,649	48.32%
Treasury shares	1	0.00%	82,376	0.01%
Total	40,929	100.00%	783,987,486	100.00%

Top 10 shareholders

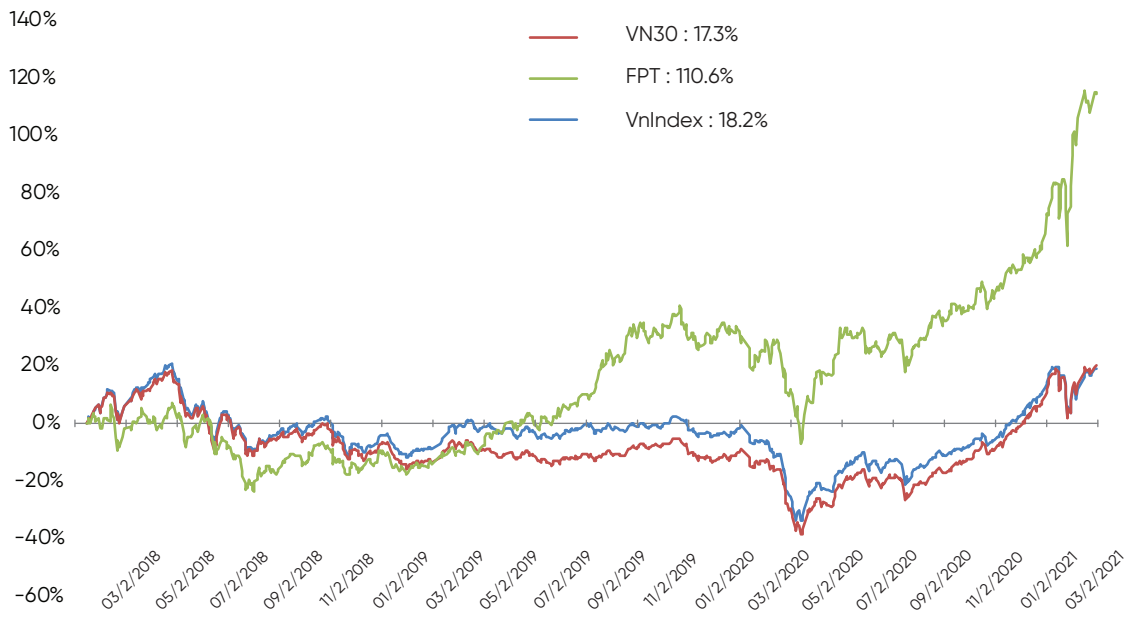
Top 10 shareholders	Total number of shares	Ratio
Mr. Truong Gia Binh	55,455,025	7.07%
The State Capital Investment Corporation	46,019,295	5.87%
Macquarie Bank Limited	34,727,773	4.43%
QT Company Limited	27,997,930	3.57%
Mr. Bui Quang Ngoc	19,487,713	2.49%
ETF VFMVN Diamond Fund	18,947,260	2.42%
Fidelity Funds	15,655,683	2.00%
Truck Capital Master Fund, Ltd.	12,281,896	1.57%
Ntasian Discovery Master Fund	12,042,374	1.54%
Mrs. Truong Thi Thanh Thanh	11,957,189	1.53%

Stock information

FPT stock transactions and price movement in 2020

No.	Items	Amount	Unit
1	Total trading sessions	252	sessions
2	Total order-matching volume	482,386,760	shares
3	Total order-matching value	24,669	VND billion
4	Average order-matching volume per session	112	VND billion
5	Highest order-matching volume in 52 weeks (4/11/2020)	6,853,810	shares
6	Lowest order-matching volume in 52 weeks (22/01/2020)	529,760	shares
7	Highest price in 52 weeks (12/11/2020)	59,100	VND

FPT stock movement in 2020, in comparison to 03/02/2018



● Transactions of foreign investors

The foreign ownership ratio at FPT has consistently met the legal foreign ownership limit (FOL) of 49% in 2020. The number of foreign transactions was 161 sessions, including order-matching and put-through transactions, with a total volume of more than 61.3 million shares, amounting to VND3,193 billion. As the FOL was met, there were no stocks available to transact on 31/12/2020.

● Issuance of additional shares

In 2020, FPT additionally issued 3,391,790 preference shares to employees who made significant contributions in 2019. These shares are restricted to trade within three years from the date of issue. The available date of transaction is expected to be 27/03/2023.

The Corporation's chartered capital has been adjusted two times, which added up to VND7,839,874,860,000 as the result of the preference share issuance to employees with great contributions in 2019 and the 2019 dividend payment in shares, in accordance with the Resolution of the 2020 AGM.

● Transactions of treasury shares

In 2020, the Corporation did not repurchase any of the preference shares from staff who resigned. Therefore, the treasury shares remained unchanged, with a total number of 82,376 shares on record.

● Investor relations strategy in 2021

For 2021, FPT has developed an IR plan which seeks to intensify efficiency and professionalism. Below are key aspects to promote IR activities:

- Improve the quality of the published information, ensuring transparency and punctuality
- Diversify IR channels to ensure information can be widely accessed by different groups of investors.
- Maintain a reasonable cash dividend policy that maximizes shareholder values.
- Enhance dialogue via meetings and conferences to improve IR activities.





COMBINING RESOURCES

CREATING FUTURE

By synergizing the quintessence of the previous generations and the power of the present ones, in combination with our consistent strategy and decision, FPT is confident in its journey towards a sustainable development future.



SUSTAINABLE DEVELOPMENT REPORT

General information

As a vital part of the Annual Report, the Sustainable Development Report is prepared to help investors, shareholders and other stakeholders have access to information on FPT's sustainable development strategy and business operations.

In this report, significant areas are identified based on a combined assessment of stakeholders' interests and their contributions to FPT.

This report was developed for the period of January 1, 2020 – December 31, 2020, within the scope of FPT and its subsidiaries, and based on the Global Reporting Initiative (GRI) with three general criteria for every business and 33 criteria for specific topics in the fields of economic, social and

environmental fields. In the preparation of the report, we also referred to 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).

In terms of the Corporation's sustainable strategic objectives and activities, we also referred to the National Action Plan to Implement the 2030 Agenda for Sustainable Development, and the Document of Our World Transformation: Agenda 2030 for Sustainable Development, that was adopted by the United Nations General Assembly in September 2015 (United Nations' 17 millennium goals towards sustainable development).

The report was prepared by the FPT Corporate Communications Department.

Any enquiries and/or feedback, please contact:

Mrs. Bui Nguyen Phuong Chau – Chief Communications Officer

Address: FPT Tower, Lot D28, Cau Giay New Urban Area, Dich Vong Ward, Cau Giay District, Hanoi City, Vietnam

Tel: 84 24 7300 7300








Email: chaubnp@fpt.com.vn

Orientation and strategy for sustainable development at FPT

Based on the business plan, FPT has developed a sustainable development orientation and strategy to ensure the balance of three factors, including Economic development, Community support and Environmental protection. The Corporation also refers to the UN's sustainable development goals and the GRI Standards when setting up the action programs for sustainable development.

Action plans

In one way or another, the Covid-19 pandemic has given rise to a deeper and more comprehensive approach to sustainable development on a global scale, as well as in each country, business or organization. Sustainability is not only the harmony among the economy, society and the environment. It implies sharing benefits, values and risks while putting humans at the heart of growth. Therefore, FPT's action plans to implement the sustainable development strategy in 2020 aimed to mitigate the negative effects of the pandemic on each stakeholder and the society at large.

Fields	Action plans	2020 results	Reference to criteria	
			UN's sustainable development goals	GRI Standards
Economy	<ul style="list-style-type: none"> Ensuring economic efficiency. Promoting R&D of platforms and solutions based on the latest technology trends. Expanding Internet service provision and enhancing service accessibility for the community. 	<ul style="list-style-type: none"> FPT ensured business continuity and stable growth during the hard time of Covid-19. Revenue and PBT grew by 7.6% and 12.8% respectively. Corporate tax paid to the State Budget increased by 14.8% y-o-y. FPT developed an ecosystem of DX platforms, solutions and products to help optimize operations, improve customer experience and generate new business models. DX has also guided businesses and organizations to overcome challenges during Covid-19 and rapidly adapt to the new normal. Made-by-FPT products, solutions and platforms have affirmed their reputation in the domestic and foreign markets through the honours of Gartner, Stevie Awards, Make in Vietnam Award... FPT's telecommunications infrastructure has been presented in 59 out of 63 provinces and cities, accounting for 55% of districts or 35.4% of wards and communes nationwide. The international bandwidth increased to 2,710 Gbps, up 53% y-o-y. 	 	GRI 201 GRI 203 GRI 204
Society	<ul style="list-style-type: none"> Creating decent work and stable income streams for tens of thousands of people. Educational innovation, offering learning opportunities to everyone. Making FPT a learning organization with constantly updated policies and training programs for all employees. 	<ul style="list-style-type: none"> In the context of 32 million people lost their jobs and were badly affected by the pandemic in Vietnam, FPT maintained its employment and stable income for 30,651 employees. With the desire to develop the best learning environment, especially in the context of social distancing, FPT promoted online learning and supported nearly 35,000 scholarships with a total value of over VND84 billion to those underprivileged students who were badly affected by Covid-19. It also provided 600,000 free user accounts on the VioEdu online learning system. To support the medical staff at the frontlines of fighting against Covid-19, FPT donated 135,849 sets of medical equipment with a total value of nearly VND20 billion. The Corporation spent VND79.5 billion on human resource development with 536,752 rounds of employees trained. 	   	GRI 401 GRI 403 GRI 404 GRI 405 GRI 406 GRI 407 GRI 413
Environment	<ul style="list-style-type: none"> Increasing the usage of renewable energy, recyclable resources and energy-saving materials in FPT's buildings. Periodically evaluating the discharges for timely treatment and minimizing environmental pollution. Applying advanced management standards and procedures in the Corporation's operations and service provision. Raising employees' awareness of energy saving and environmental protection against climate change. 	<ul style="list-style-type: none"> Ensuring compliance with the regulations on wastewater treatment in FPT's buildings. Application of digital technologies to solve management issues and enhance customer experience. 		GRI 302 GRI 303 GRI 307

Overview of FPT's sustainable development

In 2020, Covid-19 made negative impacts on a global scale in all three perspectives: economy, society and environment. The International Monetary Fund (IMF) said that global GDP growth in 2020 would decrease by 4.4%. The unemployment rate tended to increase in developed and emerging markets. According to the IMF, Vietnam is among the few Asian countries to maintain positive GDP growth, thanks to its decisive policies to prevent economic decline and health problems affected by the Covid-19 epidemic.

In that context, FPT has been proactive, flexible and creative to adapt to the new normal, therefore generating sustainable values and ensuring future development.

Key indicators

Maintain stable growth despite the negative effects of Covid-19

Revenue

29,830 VND billion
↑ 7.6%

Profit margin

17.6%

PBT

5,263 VND billion
↑ 12.8%

Corporate tax payment

4,960 VND billion
↑ 14.8%

Invest in human resource development

Training budget

79.5 VND billion

Total training hours

2,030,592 hours

Total number of training rounds

536,752 rounds

● **Join hands to fight against the Covid-19 pandemic**



Isolation facility
2,000 beds

Telecommunications infrastructure support



>10 isolation areas

01 field hospital

03 hospitals in Danang



Total budget of sponsorship

107 VND billion



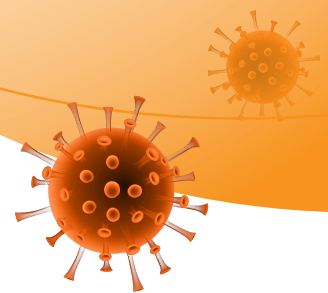
135,849 sets

Medical equipment and protective clothing



>1,000,000 Q&As

Chatbot to provide citizens with information and responses about the pandemic



● **Ensure employment and educational opportunity in Covid-19**



Total employment

30,651 jobs



Scholarships for underprivileged students in Covid-19

34,523 scholarships



Free online courses for students and parents

600,000 user accounts

Stakeholders' roles and responsibilities in sustainable development management

Entity in charge	Roles and activities
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 in FPT and its subsidiaries through: <ul style="list-style-type: none"> Establishing specific sustainable development goals. Accelerating the implementation in order to put the sustainable development strategy into actions and results. Supervising the results of sustainable development policies.
Subsidiaries	<ul style="list-style-type: none"> Ensuring the realisation of sustainable development goals in accordance with the Corporation's orientation and strategy. Preparing periodic reports on the implementation of the sustainability strategy.

Applying international standard management procedures to FPT's value chain

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 an indispensable tool for ensuring compliance and achieving FPT's sustainable development goals in line with international standards.

In 2020, 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 labour productivity. Objectives and key results of the Corporation, its subsidiaries, functional departments and every employee were measured, updated and monitored by the OKR online management tool, in order to accurately keep track of goal completion levels whilst adhering to the annual targets.

In addition, FPT and each core business area also achieved prestigious international standard certifications.

No.	Business sector	Certifications
1	The Corporation	<ul style="list-style-type: none"> ISO 9001:2015: Quality management systems standard. OKR: A set of quality evaluation criteria in accordance with objectives and key results.
2	Technology (Software Development; System integration; IT services)	<ul style="list-style-type: none"> CMMi level 5: Capability Maturity Model Integration level 5. CMMi level 3: Capability Maturity Model Integration level 3. ISO 27001: Information security management system standard. ISO 20000: Information technology service management standard. ISO 22301: Societal security – Business continuity management systems. A-SPICE: Automotive – Software process improvement and capability determination.
3	Telecommunications	<ul style="list-style-type: none"> ISO 27017: Information technology – Security techniques – Code of practice for information security controls based on ISO/IEC 27002. Uptime Tier III: The international data center classification. PCI DSS: The Payment Card Industry Data Security Standard.
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: Educational organizations – Management systems for educational organizations.

● Integrating sustainability in the supply chain and improving the selection process of service providers

Integrating sustainable issues in procurements has not only helped FPT reduce economic, social and environmental risks but also enhanced the management of its supply chain. The procurement plan was evaluated, carried out and supervised by the FPT Purchasing Department in compliance with specific processes and regulations of each group of services and goods.

To ensure sustainability, right from the evaluation stage, FPT would review and select its suppliers that fully complied with regulatory requirements, developed a sense of responsibility for environment protection and adhered to the business code of ethics. Suppliers were simultaneously selected based on a set of criteria: price, reputation, quality, delivery readiness, social responsibility and environmental protection. The selection benchmarks could be flexibly changed depending on each type of goods and services in a bid to select the appropriate providers and ensure the most significant benefits for all parties. These criteria were calculated on different scales and weights depending on types of services or goods to be purchased.



Stakeholder engagement

Methodological approach

Stakeholders are defined as those who influence or are influenced, to a certain extent, by business activities of the Corporation. In 2020, FPT proactively implemented action plans aimed at assisting stakeholders to minimize damage caused by Covid-19, directly adapting to the new normal and creating momentum for growth. Simultaneously, it utilised digital channels to ensure the provision of timely, uninterrupted information and stakeholders' safety, especially during the social distancing time.

Its 07 key stakeholders are: customers; shareholders and investors; employees; partners and suppliers; community; the Government, ministries and government agencies; and the media.

Methodological approach and feedback recording of stakeholders

Stakeholder	Interactive channels	Frequency
Customers	Sales, consulting and service staff	Frequently
	Customer care centres and hotline numbers of relevant departments	24/7
	Social network platforms such as Facebook and online forums	Frequently
	FPT and subsidiaries' websites	Frequently
	Exhibitions, fairs and conferences...	Upon event
	Online platforms: Webex; Zoom...	Upon event
Shareholders and Investors	Direct meetings; Feedback exchange via phone/email	Quarterly/Upon request/Upon event
	AGM	Annually
	Investor Newsletter	Monthly
	FPT website	Frequently
	Social network platforms such as Facebook and online forums	Frequently
	Online platforms: Webex; Zoom...	Upon event
Employees	Internal workshops and seminars	Upon event
	The 'Chungta.vn' internal news portal, email newsletters and other internal publications	Frequently
	Social network platform: WorkPlace	Frequently
	Internal training courses	Frequently
	Internal sports, arts and sum-up events ...	Frequently
	Online platforms: Webex; Zoom... Microsoft Teams...	Upon event
	Emails, calls, in-person exchanges	
Partners and supplier	In-person/Online exchanges	Upon request/Upon event
	Documentation	Frequently
	Conferences and workshops	Upon event
Community	In-person/Online exchanges	Upon request/Upon event
	Related conferences and workshops	Upon request/Upon event
	In collaboration with social and charitable organizations	Upon request/Upon event
	Mass media	Frequently
	FPT website	Frequently
	Social network platforms	Frequently
Government, ministries and government agencies	Participating in IT conferences, workshops and webinars held by ministries and government agencies	Upon event
	Joining competitiveness enhancement and specialized seminars and webinars organised by ministries and government agencies	Upon event
	Participating in organizations and associations	On the Corporation's demand in each period
The press and media	Press conferences and press releases	Upon event
	In-person/online exchanges, information provisions and interviews	Upon request/Upon event
	FPT website	Frequently
	Social network platforms such as Facebook and Youtube	Frequently
	FPT Newsletter	Weekly

Stakeholder engagement in FPT's policies and activities

Feedback from stakeholders is one of the most important factors affecting the perspective and actions of FPT in its management and operations.

Customers

Customer satisfaction is a measure of the Corporation's success. FPT has always made significant efforts to develop leading technology platforms, solutions, and products to meet the needs and bring about outstanding values to customers. Additionally, the Corporation continuously enhanced the brand reputation and quality of human resources to strengthen its credibility.

In 2020, the Covid-19 pandemic caused a considerable disruption in every aspect of businesses, including the global supply chains as well as operations. FPT has quickly transformed customer interactions and connections into online modes. Concurrently, it launched an ecosystem of digital solutions to help enterprises enhance their operational excellence, improve customer experience and exploit new business models to adapt to the new normal.

Mr. Co Gia Tho

Chairman of Thien Long Corporation

“**Technology capacity, practical experience and enthusiastic, dynamic, professional experts are key factors that head us to the partnership with FPT in the DX journey.**”



Concerns

- A comprehensive technology provider with end-to-end services and solutions including consultancy, implementation, and maintenance.
- Advanced technology products and solutions.
- Professional, experienced personnel.

FPT's solutions

- Promoting strategic consultation services; Moving upwards to higher stages of the technology service value chain.
- Investing in R&D for new products, services and solutions on par with cutting edge technology trends.
- Enhancing FPT's brand reputation.
- Making FPT a learning organization with constantly updated policies and training programs for all staff members.



Outstanding results in 2020

- Becoming a strategic consultant or partner in technology and DX of major corporations globally and domestically such as Microsoft, IBM, Oracle, Amazon Web Services, Bayer, Siemens, Airbus, Hitachi, Panasonic, Schaeffler, RWE, Vietnam Airlines, EVN, Minh Phu, Thien Long, MobiFone, Hung Thinh, Dong Luc, Dien Quang, Habeco
- Establishing a diverse ecosystem of Made-by-FPT platforms and solutions to help businesses overcome challenges during and post Covid-19, creating a breakthrough in the future.
- Enhancing its brand reputation. FPT was listed in the Top 50 brands in Vietnam by Forbes Vietnam for the 5th consecutive year.
- All employees graded level 2.4 and above must take at least 01 online course per year to improve their competency.

Shareholders and Investors

FPT looks set to maintain transparency in its information disclosure, allowing investors to get access to fully and accurately updated information on the business activities. In addition, dividends were paid in a timely manner to secure the highest interest rates for shareholders and investors.

In the context of the Covid-19 crisis, FPT was the very first company in the VN30 list to successfully host the 2020 AGM in both in-person and online formats, thanks to its AI application and online conferencing system.

Mr. Vu Huu Dien

Dragon Capital



FPT Online 2020 AGM is one of the first hybrid events ever which demonstrates its very motto of “fighting the pandemic like fighting against the enemy”. Its Online 2020 AGM will promote an innovative approach for other AGMs to follow in the future. There is no need to wait for the Covid-19 to come to an end, software solutions and modern technology will make impossible things happen.



Concerns

- Ensuring shareholders and investors' benefits as well as information transparency.
- High and sustainable investment efficiency.
- Improving management capacity and stock market value.

FPT's solutions

- Setting orientation and business strategies that closely reflect the market trends, as well as significant domestic and global technology movements.
- Developing action programs and solutions to ensure the realization of business goals.
- Ensuring full and timely dividend payments.
- Establishing and applying mechanisms for internal control, for risk prevention and minimization in all activities within the Corporation.
- Timely, fully and transparent information provided to shareholders.

Shareholders and Investors

Outstanding results in 2020

- The 2020-2022 period strategy exploited the potential of DX on a global and local scale, making an important contribution to the revenue and profit growth of the Corporation in 2020.
- In 2020, despite the impact of Covid-19, FPT still ensured stable growth. It fully paid dividends as committed with a payment of VND1,466 billion in cash including: the remaining dividends of 2019 at the rate of 10% and the first advanced cash dividend for 2020 at the rate of 10%. Dividend payout ratio in 2020 reached over 40%.
- Honoured by Nhip Cau Dau Tu magazine for nine consecutive years as one of Vietnam's top 50 best performing companies.
- All shareholders and investors had the right to access the information that FPT must disclose through the Investor Relations Department, the Annual Report and the FPT website. In 2020, FPT ranked among the Top 3 Vietnamese enterprises with the best corporate governance in ASEAN.

● Employees

Human resources is the core value that drives business success. Hence FPT constantly make efforts to best facilitate its employees, promoting their strength and excellence.

In the face of complicated and unpredictable developments of the Covid-19 pandemic, the Corporation consistently maintained stable employment and health safety for more than 30,000 employees working in Vietnam and other countries.

Tran Van Dung

Winner of the FPT 2020 contest that honours the most outstanding individuals across the Corporation

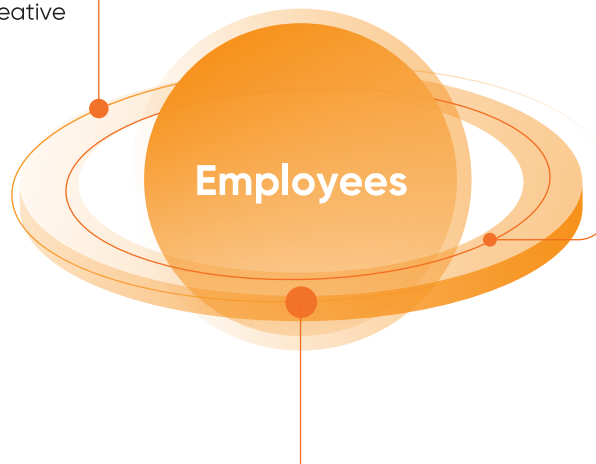
“

I often told others that FPT has given me invaluable things that can't be measured by any means.

”

Concerns

- Being facilitated and provided opportunities to utilize their highest capacity and nurture their passions.
- Being guaranteed with legitimate rights, both materially and mentally.
- Having a friendly and creative working environment.



FPT's solutions

- Constantly providing opportunities and challenges at work; promoting R&D activities which may result in highly innovative, technological solutions and products.
- Carrying out a human resource development plan in accordance with the Corporation's goals and strategies.
- Building workplaces resembling large international corporations' campus models.
- Implementing insurance and welfare regimes in line with the regulation.
- Developing corporate cultures and core values.

Outstanding results in 2020

- Implementing a policy to encourage "start-up growth" within the Corporation, where developer of a successfully commercialized solution/product is entitled to 10 - 20% of the revenue.
- Organising the iKhien – the FPT Innovation Award for the 4th time to honour the most innovative products created by our employees.
- Promptly honouring employees' exemplary achievement in their routine work via MyFPT app - an internal platform that connected 30,651 staff members of the whole Corporation with many types of rewards.
- Spending VND79.5 billion in human resource development with 536,752 training rounds conducted.
- Maintaining stable employment and health safety for Vietnamese and international employees in the context of Covid-19.
- Fully implementing welfare regimes, periodic health examinations and FPT Care insurance programs for employees and their family members.

Community

FPT effectively made use of technology to connect the community, bringing better quality of life and creating sustainable values for social development and economic growth.

During the course of 2020, FPT was fully aware that it was of utmost importance to support the frontline medical team who were taking every moment to protect the community from the disease. Accordingly, 135,849 sets of medical equipment and protective clothing, worth a total value of nearly VND20 billion were given to hospitals, medical centers, and border posts.

Mr. Le Van Dung

Deputy director of the National Hospital for Tropical Diseases



The presents brought by FPT have been extremely practical to support medical staff in the fight against the Covid-19 pandemic.



Concerns

- Promoting development in the community.
- Being a trusted source for the community.

FPT's solutions

- Implementing scholarship programs to support young talent.
- Developing IT application programs in education and social activities to promote innovative knowledge and technology throughout the community.
- Organizing FPT for Community Day (March 13th) to encourage all employees to practically contribute to society.
- Promoting volunteering programs/activities, such as building bookcases, granting scholarships to children living in poverty; offering gifts to child patients; blood donation...



Outstanding results in 2020

- Spending VND71.9 billion in scholarship and fostering young talents.
- Spending VND107 billion in Covid-19 fighting program, in which: over VND84 billion for underprivileged students and VND20 billion for medical equipment and protective clothing.
- Organizing technology competitions such as Digital Race, Coding Contest, AI Challenge... to give young generation opportunities to access and explore the latest technologies.

● The Government

FPT is committed to accompanying major programs and projects initiated by the National Digital Transformation Program to promote the digital economy, digital society and digital nation.

Mr. Phan Tam

Deputy Minister of Information and Communications



FPT has been expected to take on the national critical missions, especially in the Make-in-Vietnam strategy, to promote Vietnam's self-reliance in the digital age. We look forward to seeing the pioneering spirit and innovation which would engage the breakthrough power of FPT in the DX journey.



Concerns

- Contributing to major national programs and projects.
- Fulfilling the obligations towards the State.
- Acting in full compliance with the disclosure requirements for listed organizations.
- Acting in full compliance with the industry regulations and laws.

FPT's solutions

- Researching and developing technological solutions that help convert objectives of major national programs into results.
- Fulfilling corporate responsibilities, such as tax obligations and social insurance payment...
- Disclosing information required by law in a thorough and timely manner.



Outstanding results in 2020

- Developing a technology ecosystem to promote the digital economy, digital society and digital nation towards the national DX goal.
- Corporate tax payment totalled VND4,960 billion.
- In 2020, FPT participated in sponsoring and co-organizing 09 major events in Vietnam and abroad in terms of digital economic development, which elevated the prestige of the Vietnamese IT industry on a global scale.

Partners and suppliers

FPT has striven to establish partner rapport on the basis of deep mutual understanding, maximizing the benefits of cooperation and long-term commitment, for the ultimate success and sustainable development.

Mr. Stéphane Létourneau

Executive Vice President at Mila - Quebec Artificial Intelligence Institute



With its capacity, determination and ownership of an AI research center, FPT is absolutely ready to become an ideal partner of Mila in strategic research projects. I know the Corporation has been also focusing strongly on training and fostering talents, in a bid to to make the dream of owning an AI center in Vietnam come true.



Concerns

- Building alliance relationships where mutual benefits and success become the most significant goal.
- Working with partners on expanding business, developing new products and services.

FPT's solutions

- Developing and applying performance and conduct standards with partners.
- Selecting and classifying partners on basic criteria: technology, market shares, brand values and cooperation.
- Building long-term alliances with its partners through industry, geographical area or market sectors.
- Establishing transparent information exchange practices between FPT and its partners, coordinating to settle any problems that may arise in a timely fashion.



Partners and suppliers

Outstanding results in 2020

- Becoming one of the three top priority partners to join in technology projects of a leading US automotive company.
- Cooperating with Mila - Quebec Artificial Intelligence Institute to open up chances to enhance technological capacity for FPT staff as well as the Vietnamese tech community. The partnership with Mila also gradually fulfilled its goal of having the first AI Research Center in Vietnam that complied with international standards.
- Being honoured as a "Rising Star" Partner in the Asia Pacific by OutSystems, the leading platform for lowcode application development.

● The press and media

Corporate information of FPT and its subsidiaries was punctually and transparently released to the press and media.

Nguyen Bich

VTV News Reporter



Communication activities have always been a strong point of FPT in recent years. In particular, in 2020, FPT took the initiative to circulate a sturdy message of a united business community can work together to overcome the pandemic through the use of technology, on the back of the challenging pandemic. And it was also the very spirit of FPT that was seen and felt through both online and offline events.



Concerns

- Being promptly and accurately informed on FPT's activities.

FPT's solutions

- Regularly providing information to the press and media through FPT newsletters, press releases, press conferences and PR/IR articles.
- Regularly and promptly responding to journalists' queries with accurate information.
- Providing analysis and evaluation on the development of the domestic ICT industry and global trend forecast, delivering a comprehensive industrial overview.

The press and media

Outstanding results in 2020

- Providing valuable and useful information to the community on a variety of topics, from business know-how and new technology trends, to the Corporation's performance and development orientation.
- In the context of Covid-19, there were limitation on mass gathering events. Therefore, FPT stepped up issuing more press releases for the purpose of providing information. In 2020, FPT sent out an average of seven press releases to reporters and representatives of domestic and foreign news agencies each month.

Critical issues in FPT's sustainable development

The principles of critical issue identification

With unpredictable and negative impacts on the global economy and society, the Covid-19 pandemic showed great implications of human and ecological security on sustainable development. Consequently, the execution of institutional sustainability, which integrated economic, political, cultural, social, environmental and ecological security while putting in humans at the heart of development, are both important and urgent. Based on the special context of 2020, with feedback and concerns of all stakeholders and in reference to the United Nations' 17 Sustainable Development Goals (SDGs), the report focused on evaluating and identifying key issues in the relationship between the economy, society and environment and the business operations, ensuring benefit sharing and the most significant interests of stakeholders and the community.

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 based on analysis of:
	<ul style="list-style-type: none"> • Impacts of the Covid-19 pandemic on the economy and society of Vietnam and on a global scale. • The information on socio-economic surveys, market research and industry reports issued by reputable organizations. • Evaluation reports and customer surveys. • Characteristics of the IT sector and specific business sectors of the Corporation. • Feedback from shareholders, investors and other stakeholders. • Guidelines for developing the sustainable development report.
Step 2	Analysing and identifying key issues of concern.
	<ul style="list-style-type: none"> • Selecting key issues that were of interest to stakeholders which are based on 04 criteria including: Mitigating negative impacts of the Covid-19 pandemic on the Corporation and the society; Promoting national DX; Investing in education and fostering next generations; Environment protection.
Step 3	Analysing key issues in correlation with stakeholders.
	<ul style="list-style-type: none"> • Develop a matrix of key issues.

Key issues

Mitigating negative impacts of the Covid-19 pandemic on the Corporation and the society

Covid-19 has adversely affected the population's health on a global scale with a total of 109 million infections and 2.4 million deaths (data recorded as at the end of February 2021). Concurrently, according to the International Labour Organization, there were about 81 million people who lost their jobs in the Asia Pacific region in 2020 due to the crisis.

Given such challenges, FPT considered sharing benefits and ensuring the highest interests for stakeholders and the community were the most significant strategic actions in its sustainable development strategy.

Ensuring steady economic growth

In order to ensure the employee safety and business continuity, FPT proactively responded and rapidly adapted to the unexpected and troublesome situations. As Vietnam announced the first case of Covid-19 infection, FPT immediately issued a directive requiring employees to strictly comply with pandemic prevention activities. Alongside, it developed a variety of possible business scenarios to cope with the crisis. In 2020, FPT continuously sent out a series of directives to announce the work-from-home and remote work policies. Depending on the situations, 25%, 50% and even up to 100% of the workforce were required to work remotely. Simultaneously, the Corporation promoted virtual interactions and digital sales channels to approach their customers. Given these great efforts during a harsh year, FPT successfully maintained its steady growth of financial targets. Revenue and PBT tax increased by 7.6% and 12.8% y-o-y, respectively.

Joining hands in the fight against the Covid-19 pandemic

To handle issues of business survival and stable employment for tens of thousands of people in the arduous fight against the Covid-19, FPT joined forces with the nation to fulfil its corporate social responsibilities, contributing to the resurgence of Vietnam to be one of the safest countries in the world.

In the first wave of the pandemic, FPT cooperated with the Ministry of Health to promptly develop and put the nCov virtual assistant into use within only seven days. The AI Chatbot could automatically provide official information about the pandemic. It was developed on the basis of the FPT.AI platform and capable of automatically and continuously providing real-time responding around the clock, allowing multiple requests at once.

In addition, FPT also carried out many activities to fight against the challenging situations. It provided free user accounts on VioEdu, the online education system, for students across the country to learn while they were in the social distancing period. Accordingly, students of 15,000 schools nationwide had chances to study and practice with more than 90 million questions recorded on the system.

Maintaining stable employment for over 30,000 staff members

In 2020, due to Covid-19, while many firms shrank their workforce, cut off working hours and wages, FPT was able to maintain stable work and income for employees and comply with the Labour Code thanks to its ability to ensure business continuity and productivity excellence. 100% of FPT's employees participated in collective labour agreements at all levels. As of December 31, 2020, FPT's workforce grew by 6.5%, with a total of 30,651 people, a lower growth compared to the revenue growth (7.4%). The labour productivity increased 9.6% y-o-y.

Profit margin reached 17.6% (in comparison with 16.8% in 2019). Earnings per share (EPS) added up to VND4,120 a share, up 12.3% y-o-y. The dividend payout ratio in 2020 reach over 40%.

In addition, FPT also managed to ensure its employees' rights. Employees were completely paid with their base salary, the 13th-month salary and bonuses depending on their actual performances and achievements. All employees are provided with healthcare protection under the FPT Care program along with their social health insurance...

It is worthwhile to note that FPT has always been one of these enterprises making great contributions to the comprehensive development of the economy. In 2020, FPT paid VND4,960 billion in corporate tax payment to the General Tax Department.

Furthermore, the company donated VND20 billion in terms of essential medical equipment such as ventilators, protective gear, N95 and other medical masks... together with nearly 600 healthcare packages (worth VND2 million each) to the frontline healthcare workers in Hanoi, HCMC, Da Nang and localities across the country. An isolation facility of 2,000 beds at the FPT University Hoa Lac campus was also offered.

At the same time, to help ease social and business pain points triggered by the Covid-19, FPT increased the internet bandwidth for all users to meet the demand for online learning and working. It also offered a 3-month trial of FPT.Eagle Eye - the Managed Detection and Response service, to small and medium-sized enterprises. The Made-by-FPT ecosystem of services and solutions was promoted to help businesses increase up to 80% of productivity, saving up to 60% on costs.

Given these efforts, FPT was the one and only Vietnamese company rewarded with the Silver Stevie Awards in the category of "The Most Valuable Corporate Response to Covid-19". The Corporation had also been honoured by Forbes as one of the enterprises with outstanding contributions to the fight against Covid-19 in Asia.

FPT has been one of the very few Vietnamese enterprises that owns unique corporate cultural values, which in turn creating a distinctive advantage in attracting talents and enhancing cohesion among staff members or between them and the Corporation. With the philosophy of providing each member with a generous personal and professional life as well as the best conditions to grow, FPT is committed to a fair, transparent, diversified and inclusive working environment. There were no forced labour or child labour involving in any production and business activities at FPT.

Over the past 30 years, FPT has strictly been in compliance with the labour law to fully protect employee's rightful benefits.

At the same time, in order to lessen the impacts of the Covid-19 on employees, in 2020, FPT continuously and promptly issued supporting policies to ensure the employees' safety and livings, with the motto of "no one to be left behind".



Deploying remote work policy across the Corporation.

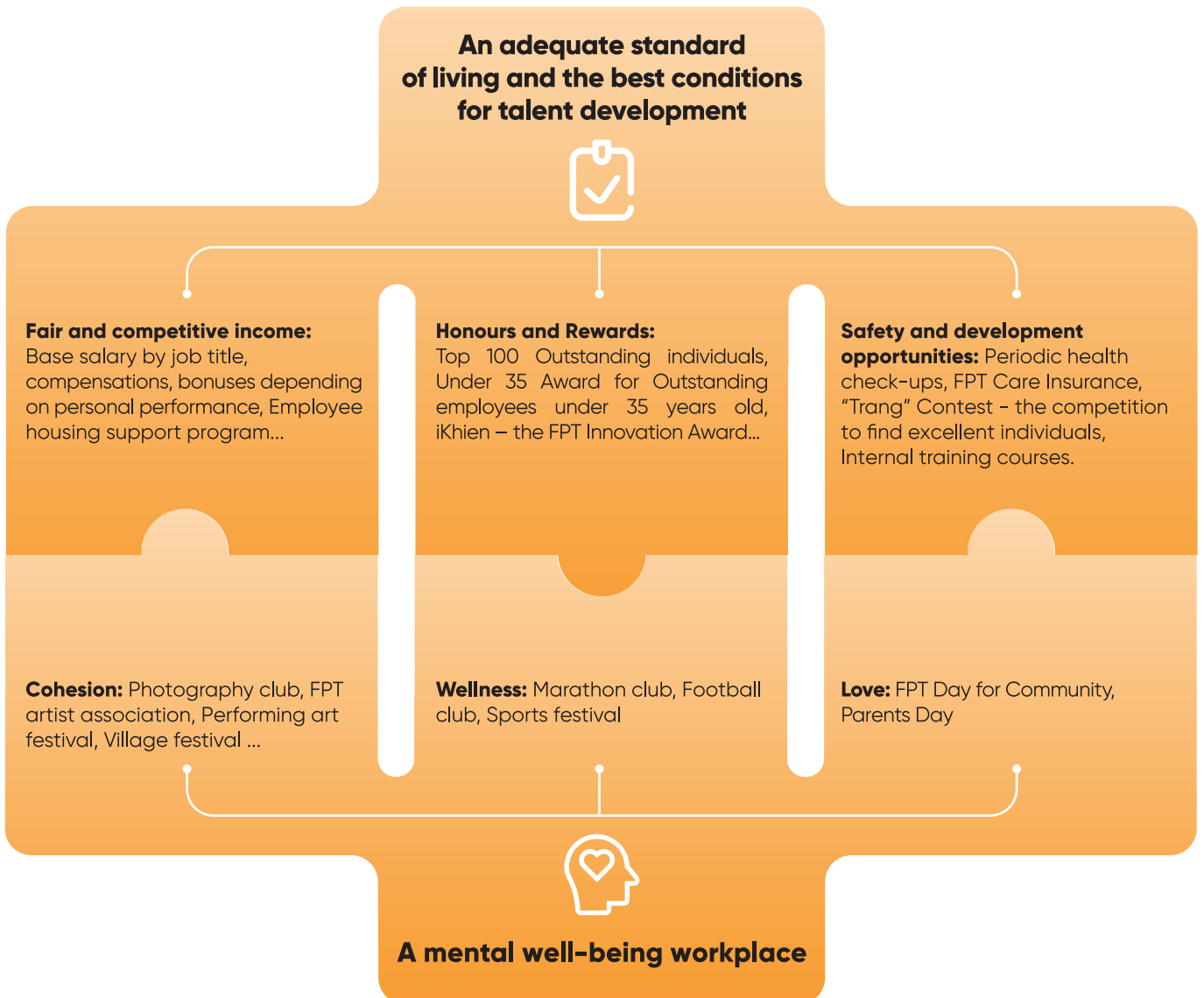


Coordinating closely with the authorities and relevant parties to continuously organize flights to safely bring FPT employees back home from other countries, as well as fully comply with the isolation regulations.



Introducing financial support policies to ensure the livings of employees who were considerably affected by the Covid-19.

Commitment to human resource utilization in promoting sustainable development





● Promoting national DX

On June 3, 2020, the Prime Minister issued Decision No. 749/QĐ-TTg approving the "National Digital Transformation Program to 2025, with an orientation to 2030". The Decision defined two items: (1) Promoting digital government, economy and society; (2) Reinforcing Vietnamese digital technology enterprises with global competitiveness.

With the desire to promote DX in Vietnam as well as to fulfil the dual goals of the National Digital Transformation Program, FPT provided strategic directions and specific action plans in significant domains such as e-government, smart health, smart manufacturing...

Promoting digital government

25 years ago, together with government agencies, industries and enterprises, FPT began pioneering in designing IT solutions for various fields such as infrastructure, Internet, education - training, healthcare and state-owned sector... Notably, over the past 10 years, FPT has accompanied the authorities of many provinces and cities (HCMC, Hanoi, Quang Ninh Province, Ha Long City, Binh Dinh ...) in urban DX and smart city development programs. It has presently become the developer and operator of various educational and high-tech smart urban areas.

FPT's digital solutions focus on Smart Transportation, Smart Energy Management, Digital Government, Smart Education, Smart Healthcare, and data integration platforms. Many large-scale projects have been implemented by FPT, offering great utilities to tens of millions of people.

Enhancing digital society

In the healthcare sector, the information system for public health sector management of Dong Thap province was comprehensively designed by FPT in 2020, with the core part called the Medical information switching axis – FPT.HIE. FPT.HIE has successfully connected data of 22 hospitals across the province, initially forming the information matrix for data collection and sharing in the healthcare sector in Dong Thap. Since June 2020, the system has connected and standardised data available from 2018 for all local medical facilities, creating clinical data repository system for more than 1 million people across the province, with over 9.2 million medical records.

In the field of education, FPT signed a DX cooperation agreement with the Ministry of Education and Training for the period of 2021-2025. One of the most significant terms of the agreement is to put forth the DX in education and training under the National

Specifically, in the public sector, FPT was committed to accompanying the government in establishing a smart nation model starting up from smart city development. In the private sector, FPT pledged to be a strategic DX partner that helped enterprises and organisations accelerate the designing of digital business models towards a digital economy in the future.

For instance, the data integration and sharing platform for HCMC (HCM LGSP) deployed by FPT were announced by the People's Committee of Ho Chi Minh City at the end of July 2020. The system was considered as one of the fundamental components of the city e-government architecture with a vision of 100% readiness for Smart City development. Up to now, there have been 22 state agencies connected to the system, with nearly 200,000 interconnected documents, 6,250 GB of integrated data of information about the city and 12 million authenticated and identified users. In particular, the authority only needs one employee to monitor the platform and more than an hour to produce reports instead of two people working full time for four days to process each GB of data as before.

Digital Transformation Program to 2025, with a vision to 2030, into reality. According to the program, education is one of eight areas that need to prioritize DX to provide completely different experiences to learners, delivering values to people and society. In particular, critical issues to focus on include: developing remote teaching and learning platforms, thoroughly utilising digital technology in management, teaching and learning; developing a platform for sharing teaching and learning resources in both in-people and online formats; promoting technology for education towards individualized training.

FPT also contributed to promoting the digital society and narrowing the digital gap as it strongly developed fibre optic and broadband infrastructure. FPT's telecommunications infrastructure currently covers 59 out of 63 provinces and cities, accounting for 55% of districts nationwide.

Expand solutions for digital economic development

FPT has developed a variety of platforms, products and solutions to enhance business productivity and save costs and time towards the digital enterprise transformation (find out more information on the Made-by-FPT ecosystem from page 62 to page 79 of this report). With years of experience in deploying DX strategy locally and globally, FPT has estimated that DX can help cut off up to 60% of costs and save up to 90% of time in some operational processes. Technology, therefore, is deemed as one of the key factors for businesses to adapt to the new market trend, as well as to grasp opportunities for resilience and breakthrough in the next normal.

In particular, FPT's solutions can effectively manage all the data in the factory, from collecting raw materials to finishing final goods. For instance, the versatile manufacturing software ecosystem akaMES by FPT helps to solve three core problems in manufacturing including: digitizing the entire production process, integrating data and displaying reports in real time, accurately calculating production costs. akaMES helps reduce 70-80% of paperwork while increasing 30-40% of efficiency and saving 20-30% on costs.

● Investing in education and fostering next generations

Given the wish to create opportunities for learning, accessing innovative technologies and nurturing talents, FPT has always focused on investing in education and fostering youth development. For such purposes, in 2020, FPT spent up to VND71.9 billion of its CSR budget on some outstanding activities and programs:

"Self-driving car" coding competition for students

In 2020, the competition welcomed more than 1,000 students from 40 universities across the country and 8 international teams. The Digital Race was not only a playing field for popular technology trends such as AI, Big Data, Machine Learning... but also a stage that demonstrated how technology worked and resolved practical problems to make life easier and better. By hosting the competition, FPT desired to help IT students learn, experience and become one of the core forces to motivate the nation of innovation.

After 4 years has taken, there have been nearly 4,000 IT students around the world, such as the UK, Australia, Indonesia, Russia, France, Singapore..., has taken part in the competition.

Programming through CodeLearn platform contest

Based on CodeLearn – the online programming, training and exam platform, FPT organized various programming contests that attracted more than 3,900 students nationwide. The competition provided opportunities for students to improve their knowledge and develop their skills.

The CodeLearn by FPT is currently a self-learning programming platform with more than 60,000 members from 5 countries.

Scholarships for young talents

To facilitate the comprehensive development of talented young students across the nation, FPT Center for Young Talents (FYT) provides scholarships for students with distinguished academic achievements, as well as national and international awards every year. Currently, more than 550 students have participated in FYT. Through the platform, students are encouraged to pursue their aspirations, exchange ideas, and be inspired, and at the same time improve soft skills necessary for their future. In fact, there have been many FYT members who have grown into influential founders, managers, scientists and experts domestically and internationally.

Nguyen Van Dao scholarship program

- In order to seek, attract and foster talents, FPT granted VND69 billion in 2020 in scholarships under the Nguyen Van Dao scholarship program, to 2,661 students who met at least one of the following criteria:
 - Studious scholarships for disadvantaged students with good academic performance.
 - Academic Excellence scholarships for those with great educational achievements.
 - Literature - Sports - Art scholarships for those with special achievements in corresponding fields.

Accordingly, after 11 years of running the program, FPT has sponsored 7,572 young talents so far, with a total value of nearly VND253.4 billion.

VioEdu Math Arena

This is the first free online math-based contest for primary and secondary students nationwide. Last year, each challenge was held once a week, for 15-minutes long, in three consecutive months (from May to August 2020). The content of the exams was taken from the formal curriculum prescribed by the Ministry of Education and Training. Contestants were encouraged to review and strengthen their knowledge learnt at school, thereby improving their competencies and developing their passion for Math.

The competition took place entirely on an online platform (VioEdu). In each challenge, there were a set of 50 questions presented in seven diverse forms to help students practice their necessary IT skills.

As an interesting and beneficial playground that allowed student to take part in a proactive and comforting manner, VioEdu Math Arena attracted more than 80,000 participants from 17,000 schools in merely three months. It proved its popularity and attractiveness among students, parents, teachers and education institutions across the nation last year.

● Environment protection

ICT is an environment-friendly industry. The environmental impacts of FPT in fact chiefly arrive from waste discharge, energy consumption in offices, retail stores, as well as employee awareness in environment protection. Therefore, compliance with environmental protection regulations is a priority at FPT when it comes to operating its office buildings and multiplexes. FPT as such has significantly focused on wastewater treatment and energy consumption. Eco-friendly designs and technology solutions are utilized to reduce energy usage in offices and retail stores nationwide. Furthermore, it put in many efforts to raise employee awareness about environment protection.

With offices and complexes located countrywide, FPT has always been conscious that the green workplace model will not only help the Corporation achieve energy efficiency and reduce operating costs, but also enhance the awareness of environmental protection among its employees. In 2020, FPT fully complied with the regulations on waste and emissions management at all premises, with no related violations recorded.

In addition, prior to constructing its office buildings, FPT has always prepared an assessment report on environmental impacts and complied with the environmental protection regulations. At the same time, the Corporation has always prioritised the usage of modern technologies, eco-friendly materials and made the most of the available natural energy sources in its design to minimise environmental impacts and reduce energy consumption.











OVERCOMING CHALLENGES

EMBRACING NEW GROWTH

2021 is expected to be another tough year for businesses with challenges and unforeseen effects arising from the Covid-19 crisis. We nevertheless have a great belief in our corporate DNA of "pioneering in technology" and our passion for creativity and willingness to change, to adapt to the new normal, and these in turn will help the Corporation achieve its targets for 2021 and enhance Vietnam's position on the global IT map.





FINANCIAL REPORTS

● **FPT Corporation**

(Incorporated in the Socialist Republic of Vietnam)

● **Audited Consolidated Financial Statements** **For the year ended 31 December 2020**

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Statement of the Board of Management

The Board of Management of FPT Corporation and its subsidiaries (herein collectively called the "Corporation") presents this report together with the Corporation's consolidated financial statements for the year ended 31 December 2020.

The Boards of Directors and Management

The members of the Boards of Directors and Management of the Corporation who held office during the year and to the date of this report are as follows:

Board of Directors

Mr. Truong Gia Binh	Chairman
Mr. Bui Quang Ngoc	Vice Chairman
Mr. Do Cao Bao	Member
Mr. Jean Charles Belliol	Member
Mr. Le Song Lai	Member
Mr. Tomokazu Hamaguchi	Member
Mr. Dan E Khoo	Member

Board of Management

Mr. Nguyen Van Khoa	Executive President
Mr. Nguyen The Phuong	Executive Vice President
Mr. Hoang Viet Anh	Executive Vice President

● Board of Management' statement of responsibility

The Board of Management of the Corporation is responsible for preparing the consolidated financial statements, which give a true and fair view of the financial position of the Corporation as at 31 December 2020, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting. 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;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the consolidated financial statements;
- Prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Corporation will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the consolidated financial statements so as to minimize errors and frauds.

The Board of Management of the Corporation is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Corporation and that the consolidated financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting. The Board of Management is also responsible for safeguarding the assets of the Corporation and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Management confirms that the Corporation has complied with the above requirements in preparing these consolidated financial statements.

For and on behalf of the Board of Management,

A red circular stamp of FPT Corporation. The text inside the stamp includes 'M.SDN-0101278141 - C.T.C', 'CÔNG TY CỔ PHẦN FPT', and 'Đ. CALI GIAY - TP. HÀ NỘI'. A blue ink signature is written over the stamp.

Nguyen The Phuong
Executive Vice President

Power of Attorney No. 63/2019/QĐ-FPT-TGD
dated 29 March 2019

04 March 2021



Independent auditors' report

**To: The Shareholders
The Boards of Directors and Management
FPT Corporation**

We have audited the accompanying consolidated financial statements of FPT Corporation and its subsidiaries (the "Corporation"), prepared on 04 March 2021 as set out from page 164 to page 205, which comprise the consolidated balance sheet as at 31 December 2020, the consolidated income statement and consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

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

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

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Corporation as at 31 December 2020, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting.



Tran Thi Thuy Ngoc
Deputy General Director

Audit Practising Registration Certificate
No. 0031-2018-001-1

DELOITTE VIETNAM COMPANY LIMITED

04 March 2021
Hanoi, S.R. Vietnam

Pham Tuan Linh
Auditor

Audit Practising Registration Certificate
No. 3001-2019-001-1

Consolidated balance sheet

FORM B 01-DN/HN
Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance

As at 31 December 2020

(Unit: VND)

Assets	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		25,612,489,544,931	18,979,176,128,930
I. Cash and cash equivalents	110	5	4,686,191,374,038	3,453,388,617,569
1. Cash	111		2,216,742,790,757	2,611,644,417,963
2. Cash equivalents	112		2,469,448,583,281	841,744,199,606
II. Short-term financial investments	120		12,435,918,124,269	6,708,978,162,325
1. Held-to-maturity investments	123	6	12,435,918,124,269	6,708,978,162,325
III. Short-term receivables	130		6,265,411,863,371	6,536,251,148,622
1. Short-term trade receivables	131	7	5,564,392,191,491	5,812,938,112,346
2. Short-term advances to suppliers	132	8	459,336,196,478	274,779,131,899
3. Receivables from contracts under percentage of completion method	134	9	197,972,680,487	318,339,389,202
4. Short-term loan receivables	135		185,532,228,683	394,176,861
5. Other short-term receivables	136	10	480,833,352,415	491,315,953,067
6. Provision for short-term doubtful debts	137	11	(622,654,786,183)	(361,515,614,753)
IV. Inventories	140	12	1,290,091,524,352	1,284,200,733,943
1. Inventories	141		1,405,083,502,315	1,349,958,901,393
2. Provision for devaluation of inventories	149		(114,991,977,963)	(65,758,167,450)
V. Other short-term assets	150		934,876,658,901	996,357,466,471
1. Short-term prepayments	151	13	621,038,227,150	692,500,771,861
2. Value added tax deductibles	152		268,314,490,280	175,754,512,449
3. Taxes and other receivables from the State budget	153	14	45,523,941,471	128,102,182,161

The accompanying notes are an integral part of these consolidated financial statements

Consolidated balance sheet (Continued)

FORM B 01-DN/HN
Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance

As at 31 December 2020

(Unit: VND)

Assets	Codes	Notes	Closing balance	Opening balance
B. NON-CURRENT ASSETS	200		16,121,833,690,263	14,414,988,134,764
I. Long-term receivables	210		242,872,863,326	262,484,590,350
1. Long-term advances to suppliers	212		380,000,000	380,000,000
2. Long-term loans receivable	215		93,992,225,574	47,427,917,600
3. Other long-term receivables	216	10	203,229,811,570	269,405,846,568
4. Provision for long-term doubtful debts	219	11	(54,729,173,818)	(54,729,173,818)
II. Fixed assets	220		8,317,822,707,614	7,492,167,954,088
1. Tangible fixed assets	221	15	7,219,551,625,765	6,295,261,846,210
• Cost	222		12,945,570,337,275	11,301,061,772,211
• Accumulated depreciation	223		(5,726,018,711,510)	(5,005,799,926,001)
2. Finance lease assets	224		2,902,077,617	2,845,085,816
• Cost	225		6,031,445,271	6,057,653,223
• Accumulated depreciation	226		(3,129,367,654)	(3,212,567,407)
3. Intangible assets	227	16	1,095,369,004,232	1,194,061,022,062
• Cost	228		2,036,967,631,495	1,973,814,359,687
• Accumulated amortisation	229		(941,598,627,263)	(779,753,337,625)
III. Long-term assets in progress	240		2,373,393,296,565	1,650,470,873,492
1. Construction in progress	242	17	2,373,393,296,565	1,650,470,873,492
IV. Long-term financial investments	250		2,581,174,954,052	2,496,552,054,488
1. Investments in associates	252	18	1,980,817,143,237	1,912,712,694,571
2. Equity investments in other entities	253	6	903,457,236,286	893,623,994,517
3. Provision for impairment of long-term financial investments	254	6	(303,299,425,471)	(309,784,634,600)
4. Held-to-maturity investments	255	6	200,000,000	-
V. Other long-term assets	260		2,606,569,868,706	2,513,312,662,346
1. Long-term prepayments	261	13	2,267,066,059,274	2,247,131,962,711
2. Deferred tax assets	262		139,469,584,405	40,251,284,363
3. Goodwill	269		200,034,225,027	225,929,415,272
TOTAL ASSETS (270 = 100 + 200)	270	19	41,734,323,235,194	33,394,164,263,694

As at 31 December 2020

(Unit: VND)

Resources	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		23,128,655,834,466	16,594,874,862,688
I. Current liabilities	310		22,364,710,509,820	16,102,256,902,439
1. Short-term trade payables	311	20	2,824,505,552,359	2,641,797,326,788
2. Short-term advances from customers	312	21	465,157,577,125	398,628,905,824
3. Taxes and amounts payable to the State budget	313	14	645,972,209,996	554,461,605,696
4. Payables to employees	314		1,968,364,078,549	1,278,884,909,353
5. Short-term accrued expenses	315	22	762,365,483,261	746,853,608,766
6. Payables relating to contracts under percentage of completion method	317	9	64,245,054,184	39,251,428,042
7. Short-term unearned revenue	318	23	1,962,878,574,530	1,827,319,525,947
8. Other current payables	319	24	744,816,892,234	387,440,116,553
9. Short-term loans and obligations under finance leases	320	25	12,062,410,192,740	7,513,635,654,008
10. Short-term provisions	321	26	211,596,795,175	174,566,812,252
11. Bonus and welfare funds	322		652,398,099,667	539,417,009,210
II. Long-term liabilities	330		763,945,324,646	492,617,960,249
1. Long-term unearned revenue	336	23	41,124,555,530	42,777,167,223
2. Other long-term payables	337	24	38,492,884,032	92,105,961,472
3. Long-term loans and obligations under finance leases	338	27	677,796,913,413	349,769,099,942
4. Deferred tax liabilities	341		258,372,310	-
5. Long-term provisions	342		6,080,503,078	7,773,635,329
6. Scientific and technological development fund	343	26	192,096,283	192,096,283

The accompanying notes are an integral part of these consolidated financial statements

As at 31 December 2020

(Unit: VND)

Resources	Codes	Notes	Closing balance	Opening balance
D. EQUITY	400		18,605,667,400,728	16,799,289,401,006
I. Owners' equity	410	28	18,602,917,400,728	16,796,539,401,006
1. Owners' contributed capital	411		7,839,874,860,000	6,783,586,880,000
- Ordinary shares carrying voting rights	411a		7,839,874,860,000	6,783,586,880,000
2. Share premium	412		49,713,213,411	49,941,441,360
3. Other owners' capital	414		920,081,410,199	765,332,464,859
4. Treasury shares	415		(823,760,000)	(823,760,000)
5. Foreign exchange reserve	417		13,496,751,277	(7,773,137,062)
6. Investment and development fund	418		442,371,579,941	307,526,573,229
7. Other reserves	420		87,203,093,024	102,985,531,790
8. Retained earnings	421		6,390,906,128,452	5,960,676,956,469
- Retained earnings accumulated to the prior year end	421a		4,049,855,354,550	3,503,602,891,815
- Retained earnings of the current year	421b		2,341,050,773,902	2,457,074,064,654
9. Non-controlling interests	429		2,860,094,124,424	2,835,086,450,361
II. Other resources and funds	430		2,750,000,000	2,750,000,000
1. Non-business expenditure fund	431		2,750,000,000	2,750,000,000
TOTAL RESOURCES (440=300+400)	440		41,734,323,235,194	33,394,164,263,694



Nguyen Trong Nhan
Preparer



Hoang Huu Chien
Chief Accountant



Nguyen The Phuong
Executive Vice President
04 March 2021

The accompanying notes are an integral part of these consolidated financial statements

Consolidated income statement

FORM B 02-DN/HN
Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance

As at 31 December 2020

(Unit: VND)

Items	Codes	Notes	Current year	Prior year
1. Gross revenue from goods sold and services rendered	01	29	29,921,698,144,296	27,791,982,176,829
2. Deductions	02	29	91,297,617,472	75,022,024,554
3. Net revenue from goods sold and services rendered (10=01-02)	10	29	29,830,400,526,824	27,716,960,152,275
4. Cost of sales	11	30	18,016,743,052,097	17,004,910,529,153
5. Gross profit from goods sold and services rendered (20=10-11)	20		11,813,657,474,727	10,712,049,623,122
6. Financial income	21	32	821,896,424,782	650,494,541,199
7. Financial expenses	22	33	548,165,211,617	592,386,050,061
• In which: Interest expense	23		385,337,754,896	358,987,537,452
8. Share of net profit from associates	24		312,193,572,178	404,927,466,313
9. Selling expenses	25		2,713,561,338,553	2,345,957,646,507
10. General and administration expenses	26		4,495,366,457,586	4,219,254,770,652
11. Operating profit (30=20+(21-22)+24-(25+26))	30		5,190,654,463,931	4,609,873,163,414
12. Other income	31		131,401,186,949	112,683,563,071
13. Other expenses	32		58,599,020,913	58,026,214,779
14. Profit from other activities (40=31-32)	40		72,802,166,036	54,657,348,292
15. Accounting profit before tax (50=30+40)	50		5,263,456,629,967	4,664,530,511,706
16. Current corporate income tax expense	51	34	942,814,118,631	761,989,612,116
17. Deferred corporate tax (income)	52	34	(103,102,706,262)	(9,171,267,283)
18. Net profit after corporate income tax (60=50-51-52)	60		4,423,745,217,598	3,911,712,166,873
Attributable to:				
18.1. Equity holders of the Holding Company	61		3,538,007,738,822	3,135,350,376,654
18.2. Non-controlling interests	62		885,737,478,776	776,361,790,219
19. Basic earnings per share	70	35	4,120	3,667
20. Diluted earnings per share	71		4,120	3,667



Nguyen Trong Nhan
Preparer



Hoang Huu Chien
Chief Accountant



Nguyen The Phuong
Executive Vice President

04 March 2021

The accompanying notes are an integral part of these consolidated financial statements

Consolidated cash flow statement

FORM B 03-DN/HN
Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance

As at 31 December 2020

(Unit: VND)

Items	Codes	Current year	Prior year
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	5,263,456,629,967	4,664,530,511,706
2. Adjustments for:			
• Depreciation and amortisation of fixed assets and goodwill	02	1,490,607,476,892	1,354,613,458,881
• Provisions	03	313,851,138,486	287,785,755,015
• Foreign exchange (gain)/loss arising from translating foreign currency items	04	(3,386,721,059)	9,525,407,416
• (Gain) from investing activities (including profit from associates)	05	(1,039,617,856,401)	(903,441,404,801)
• Interest expense	06	385,337,754,896	358,987,537,452
3. Operating profit before movements in working capital	08	6,410,248,422,781	5,772,001,265,669
• Decreases/(Increases) in receivables	09	311,571,475,172	(481,202,921,282)
• (Increases)/Decreases in inventories	10	(55,124,600,922)	256,058,829,417
• Increases in payables (excluding accrued loan interest and corporate income tax payable)	11	1,060,519,849,887	305,737,668,001
• Decreases/(Increases) in prepaid expenses	12	51,528,448,148	(686,544,368,251)
• Interest paid	14	(401,913,784,732)	(338,497,048,207)
• Corporate income tax paid	15	(778,286,928,782)	(638,639,276,041)
• Other cash inflows	16	-	1,946,436,785
• Other cash outflows	17	(258,863,848,216)	(292,110,600,306)
Net cash generated by operating activities	20	6,339,679,033,336	3,898,749,985,785
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(3,017,645,357,713)	(3,233,069,745,365)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	3,323,070,810	2,251,555,566
3. Cash recovered from/(outflow for) lending, buying debt instruments of other entities	23, 24	(5,954,091,321,739)	(1,206,873,685,745)
4. Equity investments in other entities	25	(101,172,751,758)	(109,971,962,499)
5. Cash recovered from investments in other entities	26	31,000,000,000	120,174,850,275
6. Interest earned, dividends and profits received	27	894,462,073,316	582,420,492,806
Net cash (used in) investing activities	30	(8,144,124,287,084)	(3,845,068,494,962)

The accompanying notes are an integral part of these consolidated financial statements

For the year ended 31 December 2020

(Unit: VND)

Items	Codes	Current year	Prior year
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from share issue and owners' contributed capital	31	59,633,580,760	71,715,000,000
2. Capital withdrawals, buy-back of issued shares	32	-	(269,625,000)
3. Proceeds from borrowings	33	20,448,570,691,368	13,403,998,747,456
4. Repayment of borrowings	34	(15,570,014,545,746)	(12,504,733,393,240)
5. Repayment of obligations under finance leases	35	(1,753,793,420)	(1,522,772,466)
6. Dividends and profits paid	36	(1,899,079,382,925)	(1,483,558,800)
Net cash generated by/(used in) financing activities	40	3,037,356,550,037	(514,370,637,050)
Net increase/(decrease) in cash (50=20+30+40)	50	1,232,911,296,289	(460,689,146,227)
Cash and cash equivalents at the beginning of the year	60	3,453,388,617,569	3,925,727,206,293
Effect of changes in foreign exchange rates	61	(108,539,820)	(11,649,442,497)
Cash and cash equivalents at the end of the year (70=50+60+61)	70	4,686,191,374,038	3,453,388,617,569



Nguyen Trong Nhan
Preparer



Hoang Huu Chien
Chief Accountant



Nguyen The Phuong
Executive Vice President
04 March 2021

Notes to the consolidated financial statements

FORM B 03-DN/HN
Issued under Circular
No. 202/2014/TT-BTC
dated 22 December 2014
of the Ministry of Finance

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements

1. GENERAL INFORMATION

• Structure of ownership

FPT Corporation (the "Company") was incorporated as a State-owned company in Vietnam and subsequently equitised in accordance with Decision No. 178/QĐ-TTg, following which the Company officially operated as a joint stock company. FPT Corporation was established under Business Registration Certificate No. 0103001041 issued for the first time by Hanoi Authority for Planning and Investment dated 13 May 2002 and its amendments.

According to the amended Business Registration Certificate dated 04 June 2020, the Company's charter capital is VND 7,839,874,860,000.

Since December 2006, the Corporation's shares have been listed on Ho Chi Minh City Stock Exchange.

The total number of the Corporation's employees as at 31 December 2020 was 30,651 (31 December 2019:28,781).

• Operating industry and principal activities

The principal activities of the Corporation are to provide IT and telecommunication products and services. The main products and services provided are (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 services based on new technologies such as artificial intelligence, automation, etc.; (iii) system integration; (iv) telecommunication services including internet services and value added services; (v) digital content services including online advertising etc.; (vi) general education, college, university and postgraduate training services.

• Normal production and business cycle

The Company's normal production and business cycle is carried out for a time period of 12 months or less except some system integration projects which are carried out for a time period of more than 12 months.

The Corporation's structure

As at 31 December 2020, FPT Corporation had 7 subsidiaries as follows:

Name of subsidiaries	Place of incorporation and operation	Proportion of ownership rate	Proportion of voting power held	Principal activities
FPT Information System Corporation	Floor 22, Keangnam Landmark 72, E6 Pham Hung, Me Tri, Tu Liem, Hanoi	100%	100%	Providing application software solutions, ERP services, IT service and system integration service
FPT Software Company Limited	No.17 Duy Tan Street, Dich Vong Hau Ward, Cau Giay District, Hanoi	100%	100%	Providing software services and products
FPT Telecom Joint Stock Company (*)	No.17 Duy Tan Street, Dich Vong Hau Ward, Cau Giay District, Hanoi	45.65%	45.65%	Providing ADSL services, fixed line internet services, online advertising and other online services
FPT Education Company Limited	No.17 Duy Tan Street, Dich Vong Hau Ward, Cau Giay District, Hanoi	100%	100%	Providing training and technological services
FPT Online Service Joint Stock Company	Lot L 29B-31B-33B, Tan Thuan Street, Tan Thuan Dong Ward, District 7, Ho Chi Minh City	49.52%	80.15%	Providing online services
FPT Investment Company Limited	No.17 Duy Tan Street, Dich Vong Hau Ward, Cau Giay District, Hanoi	100%	100%	Providing financial services activities (investment consulting services, excluding legal and financial consulting services)
FPT Smart Cloud Company Limited	No.17 Duy Tan Street, Dich Vong Hau Ward, Cau Giay District, Hanoi	100%	100%	Providing information technology services and other services related to computers

(*) As at 30 December 2020, FPT Corporation holds 45.65% of ownership interest (31 December 2019: 45.65%) and 45.65% of voting rights (31 December 2019: 45.65%) at FPT Telecom Joint Stock Company. However, the Corporation has the power to cast the majority of votes at meetings of the Board of Directors of FPT Telecom Joint Stock Company and thus, the Corporation has the power to control the financial and operating policies of FPT Telecom Joint Stock Company. Therefore, the Corporation has control over FPT Telecom Joint Stock Company, and thus, the financial statements of FPT Telecom Joint Stock Company were incorporated in the Corporation's consolidated financial statements.

As at 31 December 2020, FPT Corporation had main associates as follows:

Name of associates	Place of incorporation and operation	Proportion of ownership interest and voting power held	Principal activities
FPT Digital Retail Joint Stock Company	No. 261 – 263 Khanh Hoi, Ward 5, District 4, Ho Chi Minh City	46.53%	Retails of computers, peripheral devices, software and telecommunication equipment; telecom service agent
Synnex FPT Joint Stock Company	No. 17 Duy Tan Street, Dich Vong Hau Ward, Cau Giay District, Hanoi	48%	Producing technological products and distributing IT devices and mobile phone; and manufacturing computers
FPT Securities Joint Stock Company	No. 52, Lac Long Quan Road, Bui Ward, Tay Ho District, Hanoi	20%	Securities trading, brokerage, investment advisory and securities depository services
FPT Capital Management Joint Stock Company	Floor 9, TTC Building, Lot B1A, Dich Vong Hau Ward, Cau Giay District, Hanoi	25%	Portfolio and fund management and other services
HOMA Technologies Joint Stock	House 5, Street 13, Quang Trung Software Park, Tan Chanh Hiep Ward, District 12, Ho Chi Minh City	30.43%	Manufacture and repair of electronic components, communication equipment, and electrical equipment

• Disclosure of information comparability in the consolidated financial statements

Comparative figures are the figures of the audited consolidated financial statements for the year ended 31 December 2019.

2. Accounting convention and financial year

• Accounting convention

The accompanied consolidated financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting.

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

• Financial year

The Corporation's financial year begins on 01 January and ends on 31 December.

3. Summary of significant accounting policies

The significant accounting policies, which have been adopted by the Corporation in the preparation of these consolidated financial statements, are as follows:

• Estimates

The preparation of the consolidated financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting requires 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. Although these accounting estimates are based on the management's best knowledge, actual results may differ from those estimates.

• Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and enterprises controlled by the Company (its subsidiaries) for the period from 01 January 2020 to 31 December 2020. Control is achieved where the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

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.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used in line with those used by the Company.

Intragroup transactions and balances are eliminated in full on consolidation.

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.

• Business combinations

On acquisition, the assets and liabilities and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognized as goodwill. Any deficiency of the cost of acquisition below the fair values of the identifiable net assets acquired is credited to the consolidated profit and loss in the year of acquisition.

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.

• Investments in associates

An associate is an entity over which the Corporation has significant influence and that is neither a subsidiary nor an interest in joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. Interests in associates are carried in the consolidated balance sheet at cost as adjusted by post-acquisition changes in the Corporation's share of the net assets of the associate. Losses of an associate in excess of the Corporation's interest in that associate (which includes any long-term interests that, in substance, form part of the Corporation's net investment in the associate) are not recognized.

Profits from the associates on the consolidated income statement are proportional to the Group's ownership interest in the associates in respect of profit before tax.

Where a group entity transacts with an associate of the Corporation, unrealised profits and losses are eliminated to the extent of the Corporation's interest in the relevant associate.

• Goodwill

Goodwill represents the excess of the cost of acquisition over the Corporation's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of a subsidiary at the date of acquisition. After acquisition date, if the Parent continues making investment in the subsidiary, it should determine the cost of additional investment and corresponding increase in ownership of the carrying value of the acquired net asset of the subsidiary (not applying fair value as on acquisition date). The difference between the cost of additional investment and the carrying value of the acquired net asset should be recorded directly into retained earnings (similar to transactions among internal shareholders).

Goodwill arising on the acquisition date is presented separately as an intangible asset in the consolidated balance sheet and is amortised on the straight-line basis in the consolidated income statement according to current regulations. In case the amount of goodwill impairment loss in the period is more than the annual amortised amount on the straight-line basis, the loss amount shall be recognised.

On disposal of a subsidiary, the attributable amount of unmortised goodwill is reduced corresponding to the disposed share proportion and included in retained earnings in case the Parent remains its control over the subsidiary, or reduced in full and included in the determination of the profit or loss in case the Parent loses the control.

• Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

• Financial investments

Held-to-maturity investments

Held-to-maturity investments comprise investments that the Corporation has the positive intent or ability to hold to maturity, including term deposits, loans held to maturity to earn periodic interest and other held-to-maturity investments.

Held-to-maturity investments are recognised on a trade date basis and are initially measured at acquisition price plus directly attributable transaction costs. Post-acquisition interest income from held-to-maturity investments is recognised in the consolidated income statement on accrual basis. Pre-acquisition interest is deducted from the cost of such investments at the acquisition date.

Held-to-maturity investments are measured at cost less provision for doubtful debts.

Provision for doubtful debts relating to held-to-maturity investments is made in accordance with prevailing accounting regulations.

Loan receivables

Loan receivables are measured at cost less provision for doubtful debts. Provision for doubtful debts relating to loan receivables is made in accordance with prevailing accounting regulations.

Equity investments in other entities

Equity investments in other entities represent the Corporation's investments in ordinary shares of the entities over which the Corporation has no control, joint control, or significant influence.

Equity investments in other entities are carried at cost less provision for impairment.

Provisions for impairment of long-term investments are made when there is reliable evidence for declining in value of these investments at the balance sheet date.

• 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 receivables that are overdue based on overdue time, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

• Inventories

Inventories are accounted for by perpetual method. Inventories are stated at the lower of cost and net realizable value. Cost comprises direct materials and where applicable, direct labor costs, and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost of inventories within the Corporation is calculated using the first in first out (FIFO) method and inventory recording method is the perpetual method. Net realizable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

The evaluation of necessary provision for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the balance sheet date.

• Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location 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.

Tangible fixed assets are depreciated using the straight-line method over their following estimated useful lives:

	Years
Buildings and structures	8 - 25
Machinery and equipment	3 - 25
Motor vehicles	4 - 7
Office equipment	3 - 10
Other assets	3 - 5

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between profit from sales or disposals of assets and their residual values and is recognised in the income statement.

• Finance lease assets and depreciation

Finance lease assets are acquired from finance lease transactions whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Assets held under finance leases are recognized as assets of the Corporation at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the consolidated balance sheet as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged to profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Corporation's general policy on borrowing costs.

• Finance lease assets and depreciation

Intangible assets reflect the value of land use rights, license, copyright and patent, brand name, trademark and list of customers and computer software.

(i) Land use rights

Land use rights are stated at cost less accumulated amortisation. Definite land use rights are amortised using the straight-line method over the duration of the rights to use the land. Indefinite land use rights are not amortised.

(ii) License, operating right, copyright and patent

Purchase price of license is accounted for as intangible asset. License is amortised to the consolidated income statement on 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 AAE1 (Asia - Africa - Europe 1) is amortised over 15 years.

Purchase prices of copyright and patent are capitalized and accounted for as intangible asset. Copyright and patent are amortised to the consolidated income statement on straight-line basis over a period of 3 to 5 years.

(iii) Customers relationships and Brand name

The assets acquired after acquisition of Intellinet company include two assets: Customer relationships and Brand name. Customer relationships and Brand name are amortized on a straight-line basis over their estimated useful lives of 20 years and 10 years, respectively.

(iv) Computer software

Purchase price of new computer software, which is not an integral part of related hardware is capitalized and accounted for as intangible asset. Computer software is amortised to the consolidated income statement on straight-line basis over a period of 3 to 5 years.

• Construction in progress

Properties in the course of construction for production, rental, or administrative purposes, or for other purposes, are carried at cost. Cost includes costs that are necessary to form the assets in accordance with the Corporation's accounting policy. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

• Prepayments

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods, including land rentals, office rentals, expenses for implementation for subscribers and other types of prepayments.

Prepaid land rental includes land rental and its attributable cost and office rental. Prepaid land rentals and office rentals are charged to the consolidated income statement using the straight-line method over the lease term.

Expenses for implementation for subscribers are charged to the interim consolidated income statement using the straight-line method over the contract implementation duration.

Other types of prepayments comprise costs of small tools, supplies and spare parts issued for consumption; and other types of prepayments for service rendered contracts which are expected to provide future economic benefits to the Corporation. These expenditures have been capitalised as prepayments, and are allocated to the consolidated income statement using the straight-line method in accordance with the current prevailing accounting regulations.

• Unearned revenue

Unearned revenue mainly represents customers' prepayments for telecommunication fees in multiple chargeable periods, office rental fee at Tan Thuan Export Processing Zone for multiple years, prepayments for tuition fees for multiple terms and prepayments related to warranty and maintenance services pre-paid by the customers but not yet rendered. The unearned revenue is allocated to monthly revenue from operating activities when services are rendered.

• Payable provisions

Payable provisions are recognised when the Corporation has a present obligation as a result of a past event, and it is probable that the Corporation will be required to settle that obligation. Provisions are measured at the management's best estimate of the expenditure required to settle the obligation as at the balance sheet date.

Provision for warranties

The provision for warranties relates mainly to goods sold and services rendered. The provision is based on estimates derived from historical warranty data associated with similar products and services.

• Bonus and welfare funds

The Corporation distributes up to 10% of net profit after tax of subsidiaries to bonus and welfare funds.

• Revenue recognition

Revenue is recognized when the outcome of such transactions can be measured reliably and it is probable that the economic benefits associated with the transactions will flow to the Corporation.

Revenue from the sale of goods

Revenue from the sale of goods is recognised when all five (5) following conditions are satisfied:

- (a) the Corporation has transferred to the buyer significant risks and rewards of ownership of the goods;
- (b) the Corporation retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- (c) the amount of revenue can be measured reliably;
- (d) it is probable that the economic benefits associated with the transaction will flow to the Corporation; and
- (e) the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from rendering of services

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognised in each period by reference to the percentage of completion of the transaction at the consolidated balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- (a) the amount of revenue can be measured reliably;
- (b) it is probable that the economic benefits associated with the transaction will flow to the Corporation;
- (c) the percentage of completion of the transaction at the consolidated balance sheet date can be measured reliably; and
- (d) the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Revenue from software outsourcing, software development, system integration and informatics services

Revenue is recognised in the consolidated income statement by reference to the percentage of completion of transaction at the year end. The percentage of completion is assessed by the survey of work performed, or the percentage incurred/time spent on the portion of work completed at the end of the year compared to the total estimated cost/expected implementation time of the contract. When the performance of the contract cannot be reliably estimated, the revenue is recognized only as the equivalent of the incurred contract cost, with which the reimbursement is relatively certain.

Revenue from telecommunication services

Revenue from telecommunication services is recognised on 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 completed.

Revenue from tuition and fees

Revenue is recognised in the year when services are rendered. All tuition and fees are collected in advance at the beginning of each semester. Tuition and 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 year in which the semester falls.

Interest income and dividend income

Interest income is accrued on an accrual basis, by reference to the principal outstanding and at the applicable interest rate.

Dividend income from investments is recognised when the Corporation's right to receive payment has been established.

• Foreign currencies

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction date. The balances of monetary items denominated in foreign currencies as at the balance sheet date are retranslated at the exchange rates on the same date. Exchange differences arising from the translation of these accounts are recognised in the consolidated income statement.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

• Financial statements of foreign operations

For the purpose of presenting consolidated financial statements, the assets and liabilities of the foreign operations (including comparative figures) are expressed in reporting currency using exchange rates prevailing on the balance sheet date. Income and expense items (including comparative figures) are translated at the average exchange rates for the year, unless exchange rates fluctuated significantly during that year, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are classified as equity and transferred to the Corporation's foreign exchange reserve. Such translation differences are recognised in profit or loss in the year in which the foreign operation is disposed of.

• Borrowing costs

Borrowing costs are recognised in the consolidated income statement in the year when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalised even when the construction period is under 12 months.

• Earnings per share

The Corporation presents basic earnings per share (EPS) and diluted earnings per share (Diluted EPS) for its ordinary shares. Basic EPS is calculated by having the profit or loss attributable to the ordinary shareholders of the Corporation divided by the weighted average number of outstanding ordinary shares during the year. Diluted EPS is determined by adjusting the profit or loss attributable to the ordinary shareholders and the weighted average number of ordinary shares outstanding taking into consideration the effect of all dilutive potential ordinary shares, which comprise convertible bonds and share options.

• Related parties

Related parties include associates and key management personnel of the Corporation.

• Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Corporation intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

A business segment is a distinguishable component of an enterprise that is engaged in providing an individual product or service or a group of related products or services and that is subject to risks and returns that are different from those of other business segments.

The Corporation has two major segments under the management of FPT Corporation as follows:

• Information Technology and Telecommunication

- **Telecommunication:** providing internet services to individuals and households, internet services to enterprises such as providing internet leased line service, domestic and international telecommunication, domain, hosting, Web Portal services, IPTV etc.;

- **Digital content:** providing online services for enterprises and individual customers, including online newspapers (such as VnExpress.net, Ngoisao.net, iOne.net, PCWorld.com.vn, Gamethu.vn, etc.); online advertising, AdNetwork, online music, e-payment, etc.;

- **Global IT service:** 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;

- **Information technology services, software and software solutions, system integration:** providing application software solutions, providing information system integration services and solutions, supplying IT equipment, data center services, networking and security system design/development; warranty and maintenance of IT products authorized by hardware vendors;

• Investment, education and others:

- Providing training services in IT, business management majors at general education, high education, university, and post-graduate levels;

- Managing investments in associates;

- Managing and developing real estate projects relating to the Corporation's infrastructure needs.

4.1 Segment income statement

Current year

(Unit: VND million)

Items	Information Technology and Telecommunication				Investment, education and others	Elimination	Total
	Telecommunication	Digital content	Global IT services	Information technology services, software and software solutions, system integration			
Segment revenue	10,867,003	599,151	12,000,260	4,804,672	2,187,175	(627,860)	29,830,401
Segment expenses (*)							
Directly attributable expenses	(9,114,111)	(386,886)	(9,966,684)	(4,577,926)	(1,692,533)	512,469	(25,225,671)
In which:							
• Depreciation and amortisation	(1,078,906)	(2,531)	(278,321)	(29,048)	(106,126)	4,325	(1,490,607)
• Allocation of segment long-term prepaid expenses	(1,311,574)	(3,539)	(71,299)	(31,378)	(88,483)	-	(1,506,213)
Share of net profit from associates	-	-	(706)	-	312,900	-	312,194
Segment result (**)	1,752,892	212,265	2,032,870	226,746	807,542	(115,391)	4,916,924
Segment profit before tax	1,818,530	255,506	1,970,168	267,424	3,745,051	(2,793,223)	5,263,457
Total expenses for acquisition of fixed assets, construction in progress and other long-term assets	2,324,931	2,804	827,357	75,237	1,010,402	-	4,240,731

(*) Segment expenses arising from the business activities of the segment are charged directly to that segment and part of the business costs allocated to that segment, including outbound sales costs and expenses related to transactions with other segments of the business. Accordingly, segment expenses include cost of sales, selling and administration expenses.

(**) Segment result is the segment revenue less segment expenses and plus share of net profit from associates, excluding financial income, expenses and other income, expenses. Therefore, in the segment "Investment, education and other", there is a big difference between the Segment result and Segment profit before tax because the financial profit and other profit was about VND 2,938 billion, which mainly includes dividends and profits distributed from entities in the Group.

Notes to the consolidated financial statements (continued)

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Prior year

(Unit: VND million)

Items	Information Technology and Telecommunication				Investment, education and others	Elimination	Total
	Telecommunication	Digital content	Global IT services	Information technology services, software solutions, system integration			
Segment revenue	9,789,511	608,916	10,848,063	4,935,358	1,792,058	(256,946)	27,716,960
Segment expenses							
Directly attributable expenses	(8,310,578)	(336,743)	(9,043,060)	(4,706,740)	(1,458,373)	285,371	(23,570,123)
In which:							
• Depreciation and amortisation	(982,683)	(3,352)	(277,046)	(29,807)	(66,017)	4,291	(1,354,613)
• Allocation of segment long-term prepaid expenses	(859,048)	(5,448)	(137,774)	(25,151)	(65,395)	-	(1,092,816)
Share of net profit from associates	-	-	-	-	404,927	-	404,927
Segment result	1,478,932	272,173	1,805,004	228,618	738,612	28,425	4,551,764
Segment profit before tax	1,487,627	320,526	1,722,422	250,191	2,740,057	(1,856,293)	4,664,530
Total expenses for acquisition of fixed assets, construction in progress and other long-term assets	3,745,295	3,853	1,151,000	90,263	1,033,786	(256,572)	5,767,625

4.2 Segment balance sheet

(Unit: VND)

Chi tiêu	Information Technology and Telecommunication				Investment and education	Elimination	Total
	Telecommunication	Digital content	Global IT services	Information technology services, software and solutions, system integration			
Closing balance							
Segment assets	15,588,376	1,176,326	11,619,696	5,016,824	14,507,550	(6,174,449)	41,734,323
Segment liabilities	11,010,709	333,642	7,380,079	3,437,530	6,814,811	(5,848,115)	23,128,656
Opening balance							
Segment assets	12,825,489	1,055,955	8,363,509	4,390,989	8,140,182	(1,381,960)	33,394,164
Segment liabilities	8,157,544	319,816	4,629,918	2,989,354	2,528,211	(2,029,968)	16,594,875

5. Cash and cash equivalents

Unit: VND

	Closing balance	Opening balance
Cash on hand	3,411,896,435	3,833,056,658
Bank demand deposits	2,211,008,894,322	2,607,811,361,305
Cash in transit	2,322,000,000	-
Cash equivalents (*)	2,469,448,583,281	841,744,199,606
	4,686,191,374,038	3,453,388,617,569

(*) Cash equivalents represent bank deposits with original terms of not exceeding 3 months.

6. Financial investments

(Unit: VND)

	Closing balance		Opening balance	
	Cost	Carrying amount	Cost	Carrying amount
a. Short-term held-to-maturity investments				
• Deposits with original term of more than 3 months and remaining term of not exceeding 12 months	12,458,669,361,753	12,435,918,124,269	6,767,480,399,809	6,708,978,162,325
• Other short-term investments	12,423,394,309,977	12,423,394,309,977	6,701,205,348,033	6,701,205,348,033
	35,275,051,776	12,523,814,292	66,275,051,776	7,772,814,292
b. Long-term held-to-maturity investments				
• Deposits with remaining term of exceeding 12 months	200,000,000	200,000,000	-	-

(Unit: VND)

	Closing balance			Opening balance		
	Cost	Provision	Fair value	Cost	Provision	Fair value
c. Equity investments in other entities						
• Other investments (*)	903,457,236,286	(303,299,425,471)	2,232,306,064,015	893,623,994,517	(309,784,634,600)	1,586,921,884,850
	903,457,236,286	(303,299,425,471)	2,232,306,064,015	893,623,994,517	(309,784,634,600)	1,586,921,884,850

In accordance with Circular No. 202/2014/TT-BTC dated 22 December 2014, the fair value of investments in other entities as at 31 December 2020 should be presented. According to assessment of the Board of Management, the fair value of the investments presented above is prudent and attainable.

(*) Fair value is determined based on book value or corresponding valuations according to market prices of these investments at the balance sheet date or fair value is determined based on the closing price on the stock exchange and the number of shares held by the Corporation at the balance sheet date.

7. Short-term trade receivables

As at 31 December 2020, there were no customers with balances accounting for more than 10% of the total short-term trade receivables.

8. Short-term advances to suppliers

As at 31 December 2020, there were no suppliers with balances accounting for more than 10% of the total short-term advances to suppliers.

9. Receivables/payables relating to construction contracts under percentage of completion method

(Unit: VND)

	Closing balance	Opening balance
Contracts in progress as at the balance sheet date		
Receivables from construction contracts under percentage of completion method	197,972,680,487	318,339,389,202
Payables relating to construction contracts under percentage of completion method	(64,245,054,184)	(39,251,428,042)
	133,727,626,303	279,087,961,160
Contract costs incurred plus recognised profits less recognized losses to date	2,521,907,054,965	2,564,822,594,802
Less: Progress billings	(2,388,179,428,662)	2,285,734,633,642)
	133,727,626,303	279,087,961,160

10. Other receivables

(Unit: VND)

	Closing balance	Opening balance
a. Current		
Receivables related to maintenance service contracts	134,891,879,306	114,333,547,990
Deposits	29,452,090,857	33,709,978,901
Other receivables	316,489,382,252	343,272,426,176
	480,833,352,415	491,315,953,067
b. Non-current		
Deposits	148,140,902,681	214,269,143,412
Other receivables	55,088,908,889	55,136,703,156
	203,229,811,570	269,405,846,568

11. Bad debts

(Unit: VND)

	Closing balance			Opening balance		
	Cost	Recoverable amount (*)	Provision	Cost	Recoverable amount (*)	Provision
Total amount of receivables past due or not past due but impaired	842,024,001,428	164,640,041,427	677,383,960,001	481,110,126,440	64,865,337,869	416,244,788,571
In which:						
Provisions for short-term doubtful debts			622,654,786,183			361,515,614,753
Provisions for long-term doubtful debts			54,729,173,818			54,729,173,818

(*) Recoverable amount of receivables past due or not past due but impaired is the cost of receivables minus provision provided in accordance with current regulations for such receivables.

As at 31 December 2020, no receivable accounts for 10% of total value of overdue debts or debts that are not overdue but difficult to recover.

12. Inventories

(Unit: VND)

	Closing balance		Opening balance	
	Cost	Provision	Cost	Provision
Goods in transit	60,938,696,425	-	105,553,294,510	-
Raw materials	531,744,426,534	(69,717,642,107)	201,087,084,424	(30,279,235,077)
Tools and supplies	33,092,458,200	-	42,977,317,149	-
Work in progress	561,081,145,955	(32,143,439,918)	538,357,210,802	(32,143,439,918)
Goods on consignment	604,272,041	-	554,636,331	-
Merchandise	217,622,503,160	(13,130,895,938)	461,429,358,177	(3,335,492,455)
	1,405,083,502,315	(114,991,977,963)	1,349,958,901,393	(65,758,167,450)

13. Prepayments

(Unit: VND)

	Closing balance	Opening balance
a. Current		
Expenses for implementation for subscribers	346,558,396,435	403,755,987,720
Other current prepayments	274,479,830,715	288,744,784,141
	621,038,227,150	692,500,771,861
b. Non-current		
Expenses for implementation for subscribers	951,902,488,768	947,987,826,010
Land rentals and office rentals	661,732,572,267	522,525,094,919
Other non-current prepayments	653,430,998,239	776,619,041,782
	2,267,066,059,274	2,247,131,962,711

14. Taxes and other receivables from/payables to the state budget

Movement of taxes and other receivables from/payables to the State budget

(Unit: VND)

Items	Opening balance	Payable/Receivable during the year	Paid/Deducted during the year	Closing balance
Value added tax	194,796,202,522	3,281,495,479,277	3,210,884,793,515	265,406,888,284
• Output value added tax	194,794,636,361	3,045,186,920,089	2,974,626,508,501	265,355,047,949
• Value added tax on imported goods	1,566,161	236,308,559,188	236,258,285,014	51,840,335
Import duties	(181,397,818)	10,583,204,290	10,583,204,289	(181,397,817)
Corporate income tax	154,296,524,532	885,372,070,931	778,286,928,783	261,381,666,680
Personal income tax	56,133,748,776	651,852,570,025	639,366,163,559	68,620,155,242
Foreign contractor withholding tax	19,144,273,924	82,937,063,558	95,245,459,868	6,835,877,614
Other taxes and fees	2,170,071,599	47,495,742,305	51,280,735,382	(1,614,921,478)
Total	426,359,423,535	4,959,736,130,386	4,785,647,285,396	600,448,268,525
In which:				
• Taxes and other receivables from the State budget	128,102,182,161			45,523,941,471
• Taxes and amounts payable to the State budget	554,461,605,696			645,972,209,996

The balance of taxes and other receivables from/payables to the State budget in detail:**Taxes and other receivables from the State budget**

(Unit: VND)

	Closing balance	Opening balance
Value added tax	2,719,554,078	108,856,592,037
Import duties	181,397,817	181,397,817
Corporate income tax	37,690,945,632	18,995,079,902
Personal income tax	1,355,302,262	-
Other taxes and fees	3,576,741,682	69,112,405
	45,523,941,471	128,102,182,161

Taxes and amounts payable to the State budget

(Unit: VND)

	Closing balance	Opening balance
Value added tax	268,126,442,362	303,652,786,817
Corporate income tax	299,072,612,312	173,291,604,434
Personal income tax	69,975,457,504	56,133,748,776
Other taxes and fees	8,797,697,818	21,383,465,669
	645,972,209,996	554,461,605,696

15. Increase, decrease in tangible fixed assets

(Unit: VND)

	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipment	Other assets	Total
COST						
Opening balance	2,244,612,256,360	8,231,582,976,860	84,914,113,852	678,498,425,870	61,453,999,269	11,301,061,772,211
Purchases	64,866,574,943	1,541,225,290,335	9,197,889,090	36,682,138,870	17,932,611,411	1,669,904,504,649
Transfer from construction in progress	850,518,982,217	71,272,537,709	-	910,405,597	1,770,807,273	924,472,732,796
Disposals	-	(7,382,675,574)	(5,497,728,090)	(10,792,409,657)	(105,215,000)	(23,778,028,321)
Reclassification	(603,512,703)	2,837,743,673	(70,525,000)	2,476,872,453	-	4,640,578,423
Other increases/(decreases) (*)	605,757,208	(893,190,165,212)	471,208,564	(38,684,087,914)	66,064,871	(930,731,222,483)
Closing balance	3,160,000,058,025	8,946,345,707,791	89,014,958,416	669,091,345,219	81,118,267,824	12,945,570,337,275
ACCUMULATED DEPRECIATION						
Opening balance	437,760,265,861	3,966,975,616,646	40,140,775,079	554,001,495,353	6,921,773,062	5,005,799,926,001
Charge for the year	111,940,889,872	1,103,916,557,959	10,907,995,369	34,241,080,523	11,030,386,727	1,272,036,910,450
Disposals	-	(5,815,537,741)	(4,072,574,561)	(10,435,958,836)	(76,513,138)	(20,400,584,276)
Reclassification	(2,340,447,446)	4,491,690,237	(116,724,016)	2,606,059,648	-	4,640,578,423
Other increases/(decreases) (*)	627,529,127	(501,654,588,693)	334,811,410	(35,351,185,343)	(14,685,589)	(536,058,119,088)
Closing balance	547,988,237,414	4,567,913,738,408	47,194,283,281	545,061,491,345	17,860,961,062	5,726,018,711,510
NET BOOK VALUE						
Opening balance	1,806,851,990,499	4,264,607,360,214	44,773,338,773	124,496,930,517	54,532,226,207	6,295,261,846,210
Closing balance	2,612,011,820,611	4,378,431,969,383	41,820,675,135	124,029,853,874	63,257,306,762	7,219,551,625,765

(*) Other decreases in tangible fixed assets during the year mainly represent machinery and equipment from former telecommunications infrastructure that are no longer in use, were dismantled and returned to warehouse.

As at 31 December 2020, the cost of the Corporation's tangible fixed assets including machinery and equipment, motor vehicles and office equipment which had been fully depreciated but are still in use was approximately VND 2,201,466 million (as at 31 December 2019: VND 1,846,603 million).

16. Increase, decrease in intangible assets

(Unit: VND)

	Land use rights	Computer software	License, operating right, copyright and patent	Others	Total
COST					
Opening balance	179,681,242,218	381,977,715,513	1,028,502,051,437	383,653,350,519	1,973,814,359,687
Purchases	2,553,990,000	53,610,330,784	5,747,464,418	441,240,000	62,353,025,202
Transferred from construction in progress	-	2,271,434,231	21,562,953,886	-	23,834,388,117
Disposals	-	(8,471,332,468)	(95,143,140)	(777,316,419)	(9,343,792,027)
Other increases/(decreases)	2,030,672,881	(4,102,467,709)	65,621,034,881	(77,239,589,537)	(13,690,349,484)
Closing balance	184,265,905,099	425,285,680,351	1,121,338,361,482	306,077,684,563	2,036,967,631,495
ACCUMULATED AMORTISATION					
Opening balance	9,061,671,828	314,715,063,362	444,364,717,153	11,611,885,282	779,753,337,625
Charge for the year	1,475,258,163	46,383,983,912	122,433,657,167	15,359,829,340	185,652,728,582
Disposals	-	(8,407,354,504)	(95,143,140)	(777,316,419)	(9,279,814,063)
Other increases/(decreases)	950,770,465	(1,925,075,007)	(26,192,787,633)	12,639,467,294	(14,527,624,881)
Closing balance	11,487,700,456	350,766,617,763	540,510,443,547	38,833,865,497	941,598,627,263
NET BOOK VALUE					
Opening balance	170,619,570,390	67,262,652,151	584,137,334,284	372,041,465,237	1,194,061,022,062
Closing balance	172,778,204,643	74,519,062,588	580,827,917,935	267,243,819,066	1,095,369,004,232

As at 31 December 2020, the cost of the Corporation's intangible assets which had been fully amortised but are still in use was approximately VND 387,954 million (as at 31 December 2019: approximately VND 229,233 million).

17. Construction in progress

(Unit: VND)

	Current year	Prior year
Opening balance	1,650,470,873,492	1,174,778,083,753
Additions	1,672,569,037,318	1,205,845,765,978
Transfer to fixed assets	(948,307,120,913)	(715,952,062,667)
Other decreases	(1,339,493,332)	(14,200,913,572)
Closing balance	2,373,393,296,565	1,650,470,873,492

	Closing balance	Opening balance
Fixed assets acquisition	-	614,506,040
Constructions in progress	2,373,393,296,565	1,649,856,367,452
	2,373,393,296,565	1,650,470,873,492

In which, the detailed balance of constructions in progress are as below:

(Unit: VND)

	Closing balance	Opening balance
FPT Tower	1,333,086,970,636	978,819,494,856
FPT University in Da Nang City	249,816,768,557	14,158,110,249
Ftown 3	-	344,891,726,250
Other construction works	790,489,557,372	311,987,036,097
	2,373,393,296,565	1,649,856,367,452

18. Investments in associates

(Unit: VND)

	Current year	Prior year
Opening balance	1,912,712,694,571	1,676,231,689,527
Share of net profit after corporate income tax of associates	246,291,818,222	318,095,248,544
Dividends received	(219,912,930,500)	(81,614,243,500)
Change from equity investments in other entities to investment in associates	47,000,000,000	-
Other adjustments	(5,274,439,056)	-
Closing balance	1,980,817,143,237	1,912,712,694,571

19. Goodwill

(Unit: VND)

COST	
Opening balance	281,220,744,876
Increase during the year	704,200,000
Closing balance	281,924,944,876

(Unit: VND)

AMORTISATION	
Opening balance	55,291,329,604
Charge for the year	26,599,390,245
Closing balance	81,890,719,849

(Unit: VND)

NET BOOK VALUE	
Opening balance	225,929,415,272
Closing balance	200,034,225,027

20. Short-term trade payables

As at 31 December 2020, there were no suppliers with balances accounting for more than 10% of the total short-term trade payables.

21. Short-term advances from customers

As at 31 December 2020, there were no customers with balances accounting for more than 10% of the total short-term advances from customers.

22. Short-term accrued expenses

(Unit: VND)

	Closing balance	Opening balance
Accrued expenses relating to system integration projects	310,458,800,267	381,465,970,404
Others	451,906,682,994	365,387,638,362
	762,365,483,261	746,853,608,766

23. Unearned revenue

(Unit: VND)

	Closing balance	Opening balance
a. Current		
Unearned revenue related to telecom services	1,212,664,763,295	1,300,762,452,613
Unearned revenue related to tuition fees	639,598,614,005	451,380,452,990
Other unearned revenue	110,615,197,230	75,176,620,344
	1,962,878,574,530	1,827,319,525,947
b. Non-current		
Unearned revenue related to telecom services	6,064,949,466	5,724,987,341
Other unearned revenue	35,059,606,064	37,052,179,882
	41,124,555,530	42,777,167,223

24. Other payables

(Unit: VND)

	Closing balance	Opening balance
a. Current		
Trade union fee	78,135,212,986	57,305,049,175
Social, health and unemployment insurance	90,077,629,985	75,143,289,315
Short-term deposits received	118,693,347,207	116,120,080,252
Dividends payable	308,649,574,006	9,864,253,931
Other current payables	149,261,128,050	129,007,443,880
	744,816,892,234	387,440,116,553
In which: Other short-term payables to related parties (see details in Note 36)	1,526,452,162	2,993,176,666
b. Non-current		
Long-term deposits received	29,878,624,140	75,072,699,564
Other non-current payables	8,614,259,892	17,033,261,908
	38,492,884,032	92,105,961,472

25. Short-term loans and obligations under finance leases

(Unit: VND)

	Opening balance		In the year		Closing balance	
	Amount	Amount able to be paid off	Increase	Decrease	Amount	Amount able to be paid off
Short-term loans from banks (*)	6,939,532,044,820	6,939,532,044,820	17,988,315,534,545	14,206,962,411,350	10,720,885,168,015	10,720,885,168,015
Short-term loans from related parties (see details in Note 36)	220,000,000,000	220,000,000,000	1,660,000,000,000	1,035,000,000,000	845,000,000,000	845,000,000,000
Current portion of long-term loans and obligations under finance leases	354,103,609,188	354,103,609,188	472,227,343,353	329,805,927,816	496,525,024,725	496,525,024,725
Current portion of long-term loans (see details in Note 27)	353,007,554,443	353,007,554,443	470,634,156,608	328,052,134,396	495,589,576,655	495,589,576,655
Current portion of long-term obligations under finance leases (see details in Note 27)	1,096,054,745	1,096,054,745	1,593,186,745	1,753,793,420	935,448,070	935,448,070
Total	7,513,635,654,008	7,513,635,654,008	20,120,542,877,898	15,571,768,339,166	12,062,410,192,740	12,062,410,192,740

(*) Most of short-term loans from banks are unsecured and used to supplement working capital. These loans can be withdrawn in the currency specified in the contract. Interest rate is determined in respect of each specific withdrawal.

26. Provisions

(Unit: VND)

a. Current	Short-term provisions for warranties	Others	Total
Opening balance	8,543,239,001	166,023,573,251	174,566,812,252
Additional provision in the year	5,674,846,282	189,614,080,000	195,288,926,282
Utilized/reversed provisions	(7,065,995,641)	(151,192,947,718)	(158,258,943,359)
Closing balance	7,152,089,642	204,444,705,533	211,596,795,175

(Unit: VND)

b. Non-current	Long-term provisions for warranties	Long-term provisions for guarantees on student loans	Total
Opening balance	7,760,730,329	12,905,000	7,773,635,329
Additional provision in the year	2,148,286,746	-	2,148,286,746
Utilized/reversed provisions	(3,841,418,997)	-	(3,841,418,997)
Closing balance	6,067,598,078	12,905,000	6,080,503,078

Provisions for warranties

The provision for warranties relates mainly to goods sold. The provision is based on estimates derived from historical warranty data associated with similar products.

27. Long-term loans and obligations under finance leases

(Unit: VND)

	Opening balance		In the year		Closing balance	
	Amount	Amount able to be paid off	Increase	Decrease	Amount	Amount able to be paid off
Long-term loans	700,873,261,151	700,873,261,151	798,553,711,100	328,052,134,396	1,171,374,837,855	1,171,374,837,855
Long-term obligations under finance leases	2,999,447,979	2,999,447,979	1,701,445,724	1,753,793,420	2,947,100,283	2,947,100,283
Total	703,872,709,130	703,872,709,130	800,255,156,824	329,805,927,816	1,174,321,938,138	1,174,321,938,138
Of which						
• Amount due for settlement within 12 months	354,103,609,188				496,525,024,725	
• Amount due for settlement after 12 months	349,769,099,942				677,796,913,413	

● **Details of long-term loans by term:**

(Unit: VND)

	Closing balance	Opening balance
Long-term loans	1,171,374,837,855	700,873,261,151
● 3-year term	566,380,130,608	506,429,939,806
● 4-year term	-	51,954,791,817
● 5-year term	538,064,707,247	142,488,529,528
● Over 5-year term	66,930,000,000	-
Long-term obligations under finance leases	2,947,100,283	2,999,447,979
Total	1,174,321,938,138	703,872,709,130
Of which		
● Amount due for settlement within 12 months	496,525,024,725	354,103,609,188
● Amount due for settlement after 12 months	677,796,913,413	349,769,099,942

● **Long-term loans are repayable as follows:**

(Unit: VND)

	Closing balance	Opening balance
On demand or within one year	495,589,576,655	353,007,554,443
In the second year	321,853,860,942	260,887,573,374
In the third to fifth year inclusive	323,714,066,958	86,978,133,334
After five years	30,217,333,300	-
	1,171,374,837,855	700,873,261,151
Less: Amount due for settlement within 12 months (shown under short-term loans)	495,589,576,655	353,007,554,443
Amount due for settlement after 12 months	675,785,261,200	347,865,706,708

28. Owners' equity

• Movement in owners' equity

	Owners' contributed capital	Share premium	Other owners' capital	Treasury shares	Foreign exchange reserve	Investment and development fund	Other reserves	Retained earnings	Total
Prior year's opening balance	6,136,367,720,000	49,465,703,201	667,035,271,273	(823,760,000)	14,965,650,460	222,962,521,203	87,230,283,704	5,293,166,046,073	12,470,369,435,914
Shares issued	30,672,000,000	-	-	-	-	-	-	-	30,672,000,000
Profit for the year	-	-	-	-	-	-	-	3,135,723,250,490	3,135,723,250,490
Transfer to bonus and welfare funds	-	-	-	-	-	-	-	(276,493,604,433)	(276,493,604,433)
Transfer to and utilization of development and investment fund	-	-	-	-	-	84,545,709,935	-	(95,776,600,202)	(11,230,890,267)
Stock dividends declared	616,547,160,000	-	103,242,050,000	-	-	-	-	(719,789,210,000)	-
Cash dividends declared	-	-	-	-	-	-	-	(1,294,897,908,000)	(1,294,897,908,000)
Other movements	-	475,738,159	(4,944,856,414)	-	(22,738,787,522)	18,342,091	15,755,248,086	(81,255,017,459)	(92,689,333,059)
Current year's opening balance	6,783,586,880,000	49,941,441,360	765,332,464,859	(823,760,000)	(7,773,137,062)	307,526,573,229	102,985,531,790	5,960,676,956,469	13,961,452,950,645
Shares issued	33,917,900,000	(228,227,949)	-	-	-	-	-	-	33,689,672,051
Profit for the year	-	-	-	-	-	-	-	3,539,673,675,225	3,539,673,675,225
Transfer to bonus and welfare funds	-	-	-	-	-	-	-	(511,913,047,596)	(311,913,047,596)
Transfer to and utilization of development and investment fund	-	-	-	-	-	134,811,709,648	-	(102,804,743,727)	32,006,965,921
Stock dividends declared (*)	1,022,370,080,000	-	131,859,930,515	-	-	-	-	(1,154,230,010,515)	-
Cash dividends declared (*)	-	-	-	-	-	-	-	(1,465,573,212,000)	(1,465,573,212,000)
Other movements	-	-	22,889,014,825	-	21,269,888,339	33,297,064	(15,782,438,766)	(74,923,489,404)	(46,513,727,942)
Current year's closing balance	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
In which:									
Net profit in the year transferred from consolidated Income Statement									
Non-controlling interest								3,538,007,738,822	3,538,007,738,822
• Opening balance	1,465,751,055,014	32,465,761,888	1,846,533	-	141,687,851	325,879,730,671	18,789,771,234	992,056,597,170	2,835,086,450,361
• Closing balance	1,609,937,256,478	45,177,850,175	30,103,744,793	-	96,837,829	448,213,156,949	-	726,565,278,200	2,860,094,124,424

(*) Dividends**Dividends of Parent company**

On 09 April 2020, at the Company's Shareholders' Annual General Meeting, shareholders approved the plan of stock dividend payment of 2019 at the pay-out ratio of 15% (03 new share for every 20 shares held) and second cash dividend payment of 2019 at the pay-out ratio of 10% of par value (VND 1,000/share). Accordingly, the Company issued 102,237,008 shares for dividend payment of 2019 and paid cash dividend with an amount of VND 681,668,102,000.

On 30 July 2020, the Board of Directors approved the advance of the first cash dividend payment of 2020 at the pay-out ratio of 10% of par value (VND 1,000/share). Accordingly, the Company made the payment of dividends in cash with an amount of VND 783,905,110,000.

Dividends of subsidiaries

During the year, the subsidiaries paid cash and stock dividends according to the Resolutions of the General Meeting of Shareholders / Board of Directors of each subsidiary.

The use of capital received in the year

(Unit: VND)

No	Items	Purposes	Increase/(Decrease)		Actual amount used for Intended purposes	
			Current year	Prior year	Current year	Prior year
1	Raised from share issue	To supplement working capital	1,056,287,980,000	647,219,160,000	1,056,287,980,000	647,219,160,000
Total			1.056.287.980.000	647.219.160.000	1.056.287.980.000	647.219.160.000

Shares

(Unit: Number of shares)

	Closing balance	Opening balance
Authorised share capital	783,987,486	678,358,688
Issued share capital	783,987,486	678,358,688
Ordinary shares	783,987,486	678,358,688
In which shares subject to restriction in ownership transfer	11,642,061	10,072,368
Treasury shares	(82,376)	(82,376)
In which shares subject to restriction in ownership transfer	-	-
Outstanding shares in circulation	783,905,110	678,276,312
Ordinary shares	783,905,110	678,276,312
In which shares subject to restriction in ownership transfer	11,642,061	10,072,368

All ordinary shares have a par value of VND 10,000. Each share is entitled to one vote at shareholders' meetings of the Corporation. Shareholders are entitled to receive dividends as declared from time to time. All ordinary shares are ranked equally with regard to the Corporation's residual assets. In respect of shares bought back by the Corporation, all rights are suspended until those shares are re-issued.

Shares subject to restriction in ownership transfer have a par value of VND 10,000. These shares are subject to restrictions according to which share owners are not allowed to resell their shares within a specified term from the date of issue.

29. Revenue

(Unit: VND)

	Current year	Prior year
Gross revenue from goods sold and services rendered	29,921,698,144,296	27,791,982,176,829
In which:		
• Sales of finished products, goods	3,052,175,538,910	3,532,759,159,076
• Sales of services	26,869,522,605,386	24,259,223,017,753
Deductions	91,297,617,472	75,022,024,554
Net revenue from goods sold and services rendered	29,830,400,526,824	27,716,960,152,275

Chi tiết doanh thu theo từng bộ phận của Tập đoàn được trình bày tại Thuyết minh số 4 - Báo cáo bộ phận.

30. Cost of sales

(Unit: VND)

	Current year	Prior year
Cost of finished products, goods sold	2,526,561,598,424	2,981,061,229,485
Cost of services rendered	15,440,947,643,160	14,018,706,582,249
Provision for inventory devaluation	49,233,810,513	5,142,717,419
	18,016,743,052,097	17,004,910,529,153

31. Production cost by nature

(Unit: VND)

	Current year	Prior year
Raw materials	3,526,489,923,446	4,163,120,186,842
Labour	12,390,313,936,118	10,267,171,008,109
Depreciation and amortisation	1,490,607,476,892	1,354,613,458,881
Out-sourced services	6,459,249,587,142	6,670,464,594,499
Other monetary expenses	1,381,733,859,793	1,259,287,783,542
	25,248,394,783,391	23,714,657,031,873

32. Financial income

(Unit: VND)

	Current year	Prior year
Bank and loans interest	716,020,184,362	509,021,946,024
Foreign exchange gain	102,340,583,506	137,760,701,888
Other financial income	3,535,656,914	3,711,893,287
	821,896,424,782	650,494,541,199

33. Financial expenses

(Unit: VND)

	Current year	Prior year
Interest expense	385,337,754,896	358,987,537,452
Foreign exchange loss	198,940,371,225	182,638,938,524
Other financial expenses	(36,112,914,504)	50,759,574,085
	548,165,211,617	592,386,050,061

34. Corporate income tax expense

(Unit: VND)

	Current year	Prior year
Current corporate income tax expense		
• Corporate income tax based on taxable profit in the current year	865,056,667,445	747,736,183,007
• Adjustments for corporate income tax expense in previous years to the current year	77,757,451,186	14,253,429,109
Total current corporate income tax expense	942,814,118,631	761,989,612,116

(Unit: VND)

	Current year	Prior year
Deferred corporate income tax (income)		
• Deferred corporate income tax (income) arising from deductible temporary differences	(103,102,706,262)	(9,171,267,283)
Total deferred corporate income tax (income)	(103,102,706,262)	(9,171,267,283)

● Applicable tax rate

Under the Business Registration Certificate of the Parent company and its subsidiaries and prevailing tax regulations, the Corporation is obligated to pay CIT at the rate of 10% of taxable profit on the training services rendered; preferential tax rates by locality for production and business activities of a number of units in the hi-tech zones; 20% of taxable profit on the remaining goods sold and services rendered. The corporate income tax expense for the fiscal year is estimated based on taxable income and is subject to adjustments at the discretion of the tax office.

Tax rates applicable to subsidiaries of FPT Corporation are in accordance with the prevailing tax regulations.

35. Basic earnings per share

Basic earnings per share for the year ended 31 December 2020 was calculated based on the profit attributable to ordinary shareholders and the weighted average number of outstanding ordinary shares during the year, as follows:

(Unit: VND)

	Current year	Prior year (Restated)
Accounting profit after corporate income tax (VND)	3,538,007,738,822	3,135,350,376,654
Appropriation to bonus and welfare funds (VND)	311,913,047,596	276,493,604,433
Weighted average number of outstanding ordinary shares (share)	783,071,063	779,706,604
Basic earnings per share (VND/share)	4,120	3,667

● Restatement of weighted average number of ordinary shares

In the year ended 31 December 2020, FPT Corporation paid dividends by shares, which led to a retrospective adjustment to the weighted average number of outstanding ordinary shares of the year ended 31 December 2019, as follows:

	Weighted average number of shares of ordinary shares	Basic earnings per share
	Share	VND
Numbers presented on prior financial statements	677,469,596	4,220
Restatement as a result of stock dividend payment during the year	102,237,008	(553)
As restated	779,706,604	3,667

36. Related party transactions and balances

● List of related parties having significant transactions and balances in the year:

Related party	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
HOMA Technologies Join Stock Company	Associate

During the year, the Corporation entered into the following significant transactions with its related parties:

(Unit: VND)

	Current year	Prior year
Dividends received in cash		
Synnex FPT Joint Stock Company	171,133,791,000	28,522,298,500
FPT Digital Retail Joint Stock Company	36,754,000,000	31,960,000,000
FPT Securities Joint Stock Company	12,025,139,500	10,931,945,000
Purchases of goods and services		
Synnex FPT Joint Stock Company	917,375,331,498	881,721,409,821
FPT Digital Retail Joint Stock Company	86,499,125,208	-
Decrease in loans receivables		
FPT Digital Retail Joint Stock Company	450,000,000,000	20,000,000,000
Increase in short-term loans		
FPT Digital Retail Joint Stock Company	625,000,000,000	220,000,000,000

Significant related party balances as at balance sheet date were as follows:

(Unit: VND)

	Closing balance	Opening balance
Entrusted investments and loans to		
FPT Capital Management Joint Stock Company	41,366,081,776	72,366,081,776
Capital contribution		
Synnex FPT Joint Stock Company	398,500,000,000	398,500,000,000
FPT Securities Joint Stock Company	110,000,000,000	110,000,000,000
FPT Digital Retail Joint Stock Company	94,000,000,000	94,000,000,000
FPT Capital Management Joint Stock Company	27,500,000,000	27,500,000,000
HOMA Technologies Join Stock Company	47,000,000,000	47,000,000,000
Other current payables		
Payables via centralized account		
FPT Digital Retail Joint Stock Company	1,526,452,162	2,993,176,666
Short-term trade payables		
Synnex FPT Joint Stock Company	136,459,087,719	98,861,271,404
Short-term loans		
FPT Digital Retail Joint Stock Company	845,000,000,000	220,000,000,000

Remuneration of the Board of Directors, the Board of Supervisors and salary of Executive President and other managers:*Remuneration of the Board of Directors*

(Unit: VND)

No	Name	Title	Current year
1	Mr. Truong Gia Binh	Chairman	0
2	Mr. Bui Quang Ngoc	Vice Chairman	0
3	Mr. Do Cao Bao	Member	0
4	Mr. Le Song Lai	Member	264,000,000
5	Mr. Jean Charles	Member	600,000,000
6	Mr. Hamaguchi Tomokazu	Member	2,326,425,000
7	Mr. Dan E Khoo	Member	2,326,425,000
Total			5,516,850,000

Remuneration of the Board of Supervisors

(Unit: VND)

No	Name	Title	Current year
1	Mr. Nguyen Viet Thang	Head of the Board of Supervisors	588,000,000
2	Mr. Nguyen Khai Hoan	Member	303,600,000
3	Ms. Nguyen Thi Kim Anh	Member	303,600,000
Total			1,195,200,000

Salary of Executive President and other managers

(Unit: VND)

No	Name	Title	Current year
1	Mr. Nguyen Van Khoa	Executive President	3,520,000,000
2	Mr. Nguyen The Phuong	Executive Vice President	2,750,000,000
3	Mr. Hoang Viet Anh	Executive Vice President	2,200,000,000
4	Mr. Hoang Huu Chien	Chief Accountant	1,540,000,000
5	Mrs. Bui Nguyen Phuong Chau	In charge of Information Governance and Disclosure	1,100,000,000
Total			11,110,000,000

37. Capital commitments

On 25 February 2015, the Corporation entered into a comprehensive cooperation agreement with Tien Phong Commercial Joint Stock Bank for supporting students who joined the training courses under the 10,000 Bridge Software Engineer program. This program aims to train Japanese (in 6-12 month courses) for 10,000 students in Japan in the next few years. The students who participate in this training course in Japan will be rewarded financial guarantee by the Corporation 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 2020, the number of students participating in the program in Japan are 155, and the total respective estimated guarantee amount is VND 21,760,581,896.

38. Subsequent events

According to Resolution No. 01.01-2021/NQ-HDQT FPT dated 26 January 2021, the Board of Directors of the Company approved:

- To increase the charter capital for FPT Software Company Limited from the current amount of VND 2,800 billion to VND 3,300 billion and the charter capital of FPT Investment Company Limited from the current amount of VND 800 billion to VND 1,000 billion;
- To establish a subsidiary which is named FPT Digital Company Limited in the form of a one-member limited liability company with the charter capital of VND 60 billion. FPT Digital Company Limited was established under the Business Registration Certificate No. 0109525069 issued by Hanoi Authority for Planning and Investment dated 08 February 2021.



Nguyen Trong Nhan
Preparer



Hoang Huu Chien
Chief Accountant



Nguyen The Phuong
Executive Vice President

04 March 2021



Network

FPT Corporation

Head office: FPT Tower, Lot D28, Cau Giay New Urban Area, Dich Vong Hau Ward, Cau Giay District, Hanoi

Tel: +84 24 7300 7300

Fax: +84 24 3768 7410

Website: <http://www.fpt.com.vn>

HCMC Brand

Address: Floor 3-4, FPT Tan Thuan Building, Lot L29B-31B-33B, Tan Thuan Street, Tan Thuan Dong Ward, District 7, HCMC

Tel: +84 28 73007300

Fax: +84 28 7300 7388



Subsidiaries

FPT Information System Company Limited

Head office: 22th Floor, Keangnam Building, Pham Hung Street, Nam Tu Liem District, Hanoi

Tel: +84 24 3562 6000

+84 24 7300 7373

Fax: +84 24 3562 4850

Website: <http://www.fis.com.vn>

FPT Software Company Limited

Head office: 6th Floor, FPT Building, No. 17 Duy Tan Street, Dich Vong Hau Ward, Cau Giay District, Hanoi

Tel: +84 24 3768 9048

Fax: +84 24 3768 9049

Website: <http://www.fpt-software.com>

FPT Smart Cloud Company Limited

Head office: FPT Tower, Lot D28, Cau Giay New Urban Area, Dich Vong Hau Ward, Cau Giay District, Hanoi

Tel: +84 24 73007300

Fax: +84 24 37687410

FPT Digital Company Limited

Head office: FPT Tower, Lot D28, Cau Giay New Urban Area, Dich Vong Hau Ward, Cau Giay District, Hanoi

Tel: +84 24 73007300

Fax: +84 24 37687410

FPT Telecom Joint Stock Company

Head office: 5th Floor, PVI Building, No.1 Pham Van Bach Street, Cau Giay District, Hanoi

Tel: +84 24 7300 2222

Fax: +84 24 3795 0047

Website: <http://www.fpt.vn>

FPT Online Service Joint Stock Company

Head office: No. 1, Nam Ky Khoi Nghia Street, Nguyen Thai Binh Ward, District 1, HCMC

Tel: +84 28 7300 9999

Fax: +84 28 7300 9998

Website: <http://www.fptonline.net>

FPT Education Company Limited

Head office: FPT University, Higher Education subdivision - Hoa Lac High-Tech zone, KM29, Thang Long highway, Thach That District, Hanoi

Tel: +84 24 6291 4068

Fax: +84 24 3768 7718

Website: <http://www.fpt.edu.vn>

FPT Investment Company Limited

Head office: FPT Building, No. 17 Duy Tan Street, Dich Vong Hau Ward, Cau Giay District, Hanoi

Tel: +84 24 73007300

Fax: +84 24 37687410



FPT Global

USA

Texas

801 East Campbell Rd., Suite 525, Richardson, Texas 75081, USA

Tel: +1 214 253 2662

Fax: +1 214 253 2988

Email: fusa.contact@fsoft.com.vn

Denver

6 Inverness Court East, Suite 250, Englewood, CO 80112

Tel: +1 303 708 1575

Atlanta

2 Concourse Parkway, Suite 100, Atlanta, GA 30328

Tel: +1 404.442.8000

Boston

197 First Ave, Suite 200, Needham,
MA 02494

Tel: +1 860.677.4427

Los Angeles

801 Parkview Drive North, Suite #100,
El Segundo, CA 90245

Tel: +1 424 336 9888

JAPAN

Tokyo

6th Floor, Cross Place Building,
Hamamatsu-cho, Shiba Park 1-7-6,
Minato-ku, Tokyo

Tel: +81 3 6634 6868

Fax: +81 3 6634 6869

Nagoya

7th Floor, Tomita Building, 2-5,
Ushijimacho, Nishi-ku, Nagoya-shi,
Aichi pref. 451-0046

Tel: +81 052 756 3456

Fax: +81 052 756 3457

Shizuoka

Daiju Seimei Hamamatsu Bld 6F,
Tokiwa-cho 145-1, Naka-ku,
Hamamatsu-shi, Shizuoka,
430-0917

Tel: +81 (53) 451 7038

Fax: +81 (53) 451 7039

Hiroshima

Sankyo Hiroshima Bld 7F, Naka-ku,
Komachi 3-25, Hiroshima-shi,
Hiroshima-ken, 730-0041

Tel: +81 (82) 545 9806

Fax: +81 (82) 545 9808

FRANCE

Paris

8 Terrasse Bellini, 92800 Puteaux

Tel: +33 018 0874 812

Toulouse

Aeropole, Bat 1, 5 Avenue Albert Durand,
31700 Blagnac

Tel: +33 056 1500 437

Detroit

17197 N Laurel Park Dr #273,
Livonia, MI 48152

Renton

901 Powell Avenue SW, Suite 111,
Renton, WA 98057

Tel: +1 650 931 7246

Okinawa

JEI Naha Building 6F 2-8-1 Kumoji,
Naha-shi, Okinawa
Prefecture 900-0015

Tel: 098-861-7311

Fax: 098-861-7313

Osaka

Shinfujita building 16F 2-4-27 Dojima,
Kita-ku Osaka-shi, Osaka-fu
530-0003

Tel: +81 (6) 6344 9010

Fax: +81 (6) 6344 9020

Toyota Development Center

Toyota Grand Bld 2F, Wakamiya-cho
2-66, Toyota-shi, Aichi-ken,
471-0026

Tel: +81 (565) 37 3584

Fax: +81 (565) 37 3585

Kariya

THE TERRACE 4F, Aio-Cho 1-28,
Kariya-shi, Aichi-ken, 448-0027

Tel: +81 (566) 63 6028

Fax: +81 (566) 63 6029

GERMANY

Am Thyssenhaus 1-3 (Haus 3),
45128 Essen

Tel: +49 201 4903 9350

Fax: +49 201 8675 296

Email: fger.contact@fsoft.com.vn

Hartford

10 Stanford Drive, Farmington,
CT 06032

Tel: +1 860.677.4427

Raleigh

2530 Meridian Parkway, Durham,
NC 27713

Tel: +1 919.806.4237

Fukuoka

8th Floor, Hanamura Building, 1-12-6,
Hakata Eki Higashi, Hataka-ku,
Fukuoka 812-004

Tel: +81 92 452 9911

Fax: +81 92 452 9912

Sapporo

7th floor Sapporo Tokeidai building,
Jonishi 2-1 Kita 1 Chuo-ku, Sapporo-shi,
Hokkaido 060-0001

Tel: 011 223 1266

Fax: 011 223 1267

Yokohama

Pacific Marks Yokohama East 6F,
Sakaecho 3-12, Kanagawa-ku,
Yokohama-shi, Kanagawa-ken,
221-0052

Tel: +81 (45) 440 3738

Fax: +81 (45) 440 3739

CANADA

242 Rue de Bayeux, Boucherville QC
J4B 7T9, Canada

Tel: +1 514 566 5658

Fax: +1 450 641 3325

SLOVAKIA

Južná trieda 6, Košice 040 01
Tel: +42 155 610 1600
Fax: +42 155 610 4005
Email: fsvk.contact@fpt.sk

KOREA

Siencestar R.1001, 42 Magokjungangro,
Gangseo-gu, Seoul
Tel: +82 2 567 6650
Fax: +82 2 3663 6650
Email: fsoft.contact@fsoft.com.vn

SINGAPORE

8 Kallang Avenue, 12-09 Aperia Tower 1,
Singapore 339509
Tel: +65 6338 4353
Fax: +65 6338 1987
Email: fap.contact@fsoft.com.vn

LAOS

4th floor, Hatady Nuea Dits,
Sailom road, Vientiane Plaza hotel,
Hatsady Neua village, Chanthabouly
district, Vientiane
Tel: +856 309 800386
Fax: +856 20 9999 1319

PHILIPPINES

G/F eBloc Tower 3, Geonzon St.,
Cebu IT Park, Apas, Cebu City, 6000
Tel: +63 32 410 6957/ +63 32 410 6858
Email: fsoft.contact@fsoft.com.vn

MYANMAR

Yanggon

E02-03, 2nd floor, Tower 5,
Diamond Tower, Pyay Road,
Kamayut Township, Yangon
Tel: +95 9685 1111 32

AUSTRALIA

Sydney

Level 13, 2 Park Street, Sydney
NSW 2000
Tel: +61 2 9004 7160
Fax: +61 2 9004 7070

CZECH REPUBLIC

Limuzská 3135/12, 108 00 Strašnice
Email: fsvk.contact@fpt.sk

CHINA

16th Floor, Global Creative Center,
Lane 166, Minhong Road, Shanghai
Tel: +86 21 5416 2767
Email: fcn.contact@fsoft.com.vn

MALAYSIA

19-01, Level 19, Menara Hap Seng 2,
Plaza Hap Seng, No.1, Jalan P.Ramlee,
50250 Kuala Lumpur
Tel: 03-20220333/03-20220303
Email: fmas.sales@fsoft.com.vn

INDIA

1st floor ASR CREST Plot No.42&43,
Image Garden Road, Madhapur,
Hyderabad – 500081
Tel: (091) 916 047 7345
Email: pramod.reddy@fpt-software.com

INDONESIA

Sovereign Plaza 6th Floor,
Jl. TB Simatupang Kav. 36,
Jakarta 12430
Tel: +021 2940-0239
Fax: +021 2940-0238
Email: fsoft.contact@fsoft.com.vn

Yanggon

603, 605, 16 Building, MICT Park,
Hlaing University, Hlaing Township, Yangon
Tel: +95 1 9339 230

Melbourne

Level 27, Rialto South Tower,
525 Collins Street, Melbourne,
Victoria, 3000
Tel: + 61 3 9935 2700
Fax: +61 3 9935 2750

UK

London St Pauls, 16 St Martin's Le Grand,
St Paul's, London
Email: feu.contact@fsoft.com.vn

HONG KONG

Room 1318-20, Hollywood Plaza,
610 Nathan Road, Mongkok, Kowloon
Email: TrungNH@fsoft.com.vn

CAMPUCHIA

No. 25, 470 Street, Sangkat Toul
Tumpoung II, Khan Chamkar Morn,
Phnom Penh
Tel: +855 236 877 779
Fax: +855 236 877 778

THAILAND

35th Floor, Tower A, The Ninth Tower,
33/4, Rama 9 Road,
Huaykwang District, Bangkok
Tel: +66 91 827 9252
Email: fthai.contact@fsoft.com.vn

TAIWAN

9F-4, No. 149-49, Keelung Road, Sec.2,
Taipei 11054
Tel: +886 93 613 7693

Perth

Level 32, 152 St. Georges Terrace,
Perth WA 6000



FPT CORPORATION

FPT Tower, Lot D28, Cau Giay New Urban Area,
Dich Vong Ward, Cau Giay District, Hanoi, Vietnam

+84 24 7300 7300

+84 24 3768 7410

www.fpt.com.vn