



DIGITAL TRANSFORMATION
ENHANCING
THE PRESTIGE



ANNUAL REPORT
2019

ANNOTATIONS AND ABBREVIATIONS

AGM	Annual General Meeting of Shareholders
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 amortisation
FPT/The Corporation	FPT Corporation
FPT Education	FPT Education Company Limited
FPT IS	FPT Information System Company Limited
FPT Investment	FPT Investment 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 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
NPAT	Net profit after tax
OKR	Objectives and Key results
PBT	Profit before tax
R&D	Research and Development
RPA	Robotic process automation
Synnex FPT	Synnex FPT Joint Stock Company
USA	United States of America
USD	US Dollar
VND	Vietnam Dong
VTF	Vietnam Public-Utility Telecommunication Service Fund
YoY	Year over Year

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CHAIRMAN'S MESSAGE

“By promoting the accomplishments in 2019, as well as the persistence and especially the bravery of the executives, I believe FPT will continue to create innovative values, joining forces for the development of enterprises, organisations and people' lives, for a prosperous Vietnam as well as a global digital economy.

”



Dear esteemed Shareholders, Clients and all FPT employees,

In 2019, under the leadership of a young, dynamic and highly tech-savvy Board of Management (BOM) with a globalised mind-set, the Corporation has markedly transformed itself from an IT service enterprise to a provider of end-to-end digital transformation solutions, enhancing its prestige and position in the international market.

Level up in every aspect

In terms of business, revenue and profit have all exceeded the yearly targets, in which the Technology sector witnessed an outstanding profit growth rate of 30% for the second consecutive year. FPT's global positioning has been significantly strengthened as it became the strategic partner of prestigious global corporations such as Airbus, Toyota, Ford... while providing services to more than 100 clients in Fortune Global 500. With its digital transformation consultancy for two large corporations, FPT has officially become a comprehensive digital transformation solution provider in terms of examining, consulting, technology, infrastructure deployment as well as change management.

Regarding technology, FPT has rapidly developed emerging core technology platforms such as AI, Cloud, IoT, Big Data, Blockchain, etc., from which, it has built an ecosystem of Made-by-FPT solutions to effectively facilitate the digital transformation of businesses and organisations. Many of its products have been highly ranked and internationally recognised. Prominently, akaBot - the robotic automation process (RPA) platform - has been honoured among the Top 30 RPA products worldwide.

Thereupon, these initial achievements have reinforced the confidence that Digital transformation is not only a drive for long-term growth, but also an opportunity for FPT to enhance its position and value within the global supply chain.

A promising new Board of Management

I am deeply hopeful of the new BOM members including CEO Nguyen Van Khoa, two Executive Vice Presidents and 06 chief officers who are youthful at an average age of 40 with good firm, clear understanding of business and technology activities of the Corporation.

For his years of experience leading many key business sectors such as telecommunications (FPT Telecom) and technology (FPT IS), Mr. Khoa has proved his capacity of uniting forces, his instant grasp on up-and-coming technology trends and the Corporation's core values, hence boosting FPT's growth exceeding 2019 business plan as well as moving it into new, ambitious stages of development.

In 2019, the BOM have closely led FPT along the strategies that had been set out, bringing about radical changes for optimal operations. Essentially, the application of OKR management method has successfully synergised all employees, inspiring creativity and dedication in order to realising the common goals, generating the highest IT labour productivity in foreign markets within the last 5 years.

Asserting unique values offered to clients

For certain, digital transformation will continuously be a global movement irreversibly and a vital issue for many countries, organisations and enterprises over the next decade. The majority of our clients have still been in the early stages of the digital journey. While the pandemic COVID-19 is considered the biggest threat facing every business, it also motivates the industries to accelerate digital transformation to maintain business activities and survive this challenging time. Substantially, this opens up tremendous opportunities for tech companies, with enough strength, resources and sufficient risk management to repel pandemic COVID-19, to readily accompany clients to tackle these obstacles.

Fundamentally, FPT has also gradually been asserting unique values to its customers, which include: sharing successful cases of digital transformation to a large and diverse customer network around the world; consulting, implementing digital and automated solutions, which have been proved effective in dozens of different projects, in order to enhance customer experience; ensuring commitments to customers while improving management capacity, creativity and resilience to overcome all circumstances.

With continuous meticulous preparation of human resources, technology capacity, management capacity and FPT Digital Kaizen methodology, FPT has been dedicated to accompany its clients in improving competence, overcoming current and future hardship, hence conditioning our rise to the position of a world-class comprehensive digital transformation solution provider.

I would like to express my profound gratitude to FPT clients across the globe, since our service to you also in return brings us extensive experience and constant improvement. Thank you, our valuable Shareholders, who have always supportively put your trust in us. And special thanks to all FPT's executives and employees around the world for their tireless efforts, creativity and wholehearted engagement for clients.

By promoting the accomplishments in 2019, as well as the persistence and especially the bravery of the executives, I believe FPT will continue to create innovative values, joining forces for the development of enterprises, organisations and people' lives, for a prosperous Vietnam as well as a global digital economy.

Best regards,
Chairman of FPT

Trung Gia Binh

CEO'S MESSAGE

“ Living up to the goals that have been set out, the BOM and I commit to devote our heart and soul to steer our business onto the right path under the direction of the Board of Directors; as well as to accomplish the business plan for 2020 towards further breakthrough achievements along with greater value to our shareholders, investors, partners, clients and employees. ”



Dear esteemed shareholders, investors, partners, clients and all employees,

FPT has witnessed a remarkable year with noteworthy achievements in terms of business, technology while creating new values for its shareholders, investors, clients, the community and the nation.

Revenue and profit before tax have all exceeded the yearly target, at the growth rate of 19.4% and 20.9% respectively. In essence, those are the results of the tech-driven shift in business that has been implemented for many years throughout the Corporation.

FPT's holistic approach has been not only taking control of emerging technologies such as AI, Big data, Cloud, Blockchain but also developing a diverse ecosystem of Made-by-FPT ready-made products and solutions, accelerating the digital transformation process for a prosperous Vietnam. Thousands of enterprises have got noticeable benefits as resource optimisation, cost reduction, productivity improvement and seamless delivery of customer experiences. Many social issues in fields of health care, transportation and education have had more efficient solutions. Millions of people have found it more convenient and easier in public administrative procedures, traffic and medical treatments. Tens of thousands of schools across the country have maintained teaching and learning routines in the pandemic COVID-19 thanks to VioEdu, through which 90 million exercises have been made. Those have been ceaseless efforts of FPT to bring about a better life to every single person with its technology advantages.

FPT has also connected hundreds of business leaders in Vietnam and all over the world to exchange their expertise on digital transformation as well as to share practical experiences for boosting the formation of digital enterprises.

Those notable accomplishments have been achieved on the basis of:

The efforts of the Boards and more than 28,000 employees embarking on a pioneering journey, the best-in-class technology capabilities, the global experience, the thorough grasp of business problems of different scales within a variety of industries, as well as the commitment to successfully tackle those pain points with technology.

The strength of synergising differentiated significant vigour of subsidiaries to bring superior products and solutions to customers. FPT IS has the ability to handle the complexity of large-scale IT system integration, to deeply understand the domestic market and to provide optimal solutions that meet the needs of local enterprises. Gaining experience working with 720 large corporations all over the world, FPT Software is capable of helping clients access the latest technology trends as well as offering market-leading services and solutions. FPT Telecom owns the stable telecommunications infrastructure and up-to-date technology services to bring excellent experiences. With its divergent training methods, FPT Education focuses on new technology applications to satisfy the demands of learners – the prospective digital human workforce.

The consolidation and development of the strategic map of all services and solutions which has been divided into 04 groups based on main superior values: operational excellence, employees' efficiency and innovation, enhancing customer experience and creating new business models.

There were 47 DX projects implemented throughout the Corporation with 30% of its professional activities being automated, which helped improve productivity and operational efficiency as well as reduce the burden of administrative errors.

The synergy of knowledge and creativity of more than 28,000 employees via the thorough implementation of the OKR management, realising the common goal of profit growth, productivity improvement and the formation of digital transformation. By the end of the year, 100% of FPT's business units and 90% of its employees made and deployed 120,000 OKRs of their own. Due to regular measurement, management and promotion, the IT labour productivity growth rate in the foreign markets increased by 20% (reaching 710 million VND/person/year), which has been the sharpest jump over the last 05 years.

In 2020, FPT aims for an increase of 17% in revenue and 18% in profit before tax. Therefore, not only does FPT actively invest in new technology platforms and solutions to improve competitive capacity but also continue to strengthen its internal competence through certain actions: (i) Promoting the OKR method along with the CFR (Conversations - Feedback - Recognition) principle to guarantee smooth information flow and timely solutions, ensuring the effective implementation of strategic tasks; (ii) Synergising power of subsidiaries; (iii) Improving operational capacity via the piece-rate pay system; (iv) Enhancing a culture of compliance and promoting role rotation. We strongly believe that revolutionary changes in management as well as new policies issued over the past year will lead to positive results in 2020.

Living up to the goals that have been set out, the BOM and I commit to devote our heart and soul to steer our business onto the right path under the direction of the Board of Directors; as well as to accomplish the business plan for 2020 towards further breakthrough achievements along with greater value to our shareholders, investors, partners, clients and employees.

On behalf of the BOM, I would like to express my gratitude to each of our valuable shareholders, investors, partners, clients and all employees who have always accompanied us on this challenging journey. We look forward to receiving your precious support in the future.

Best regards,
CEO

Nguyen Van Khoa

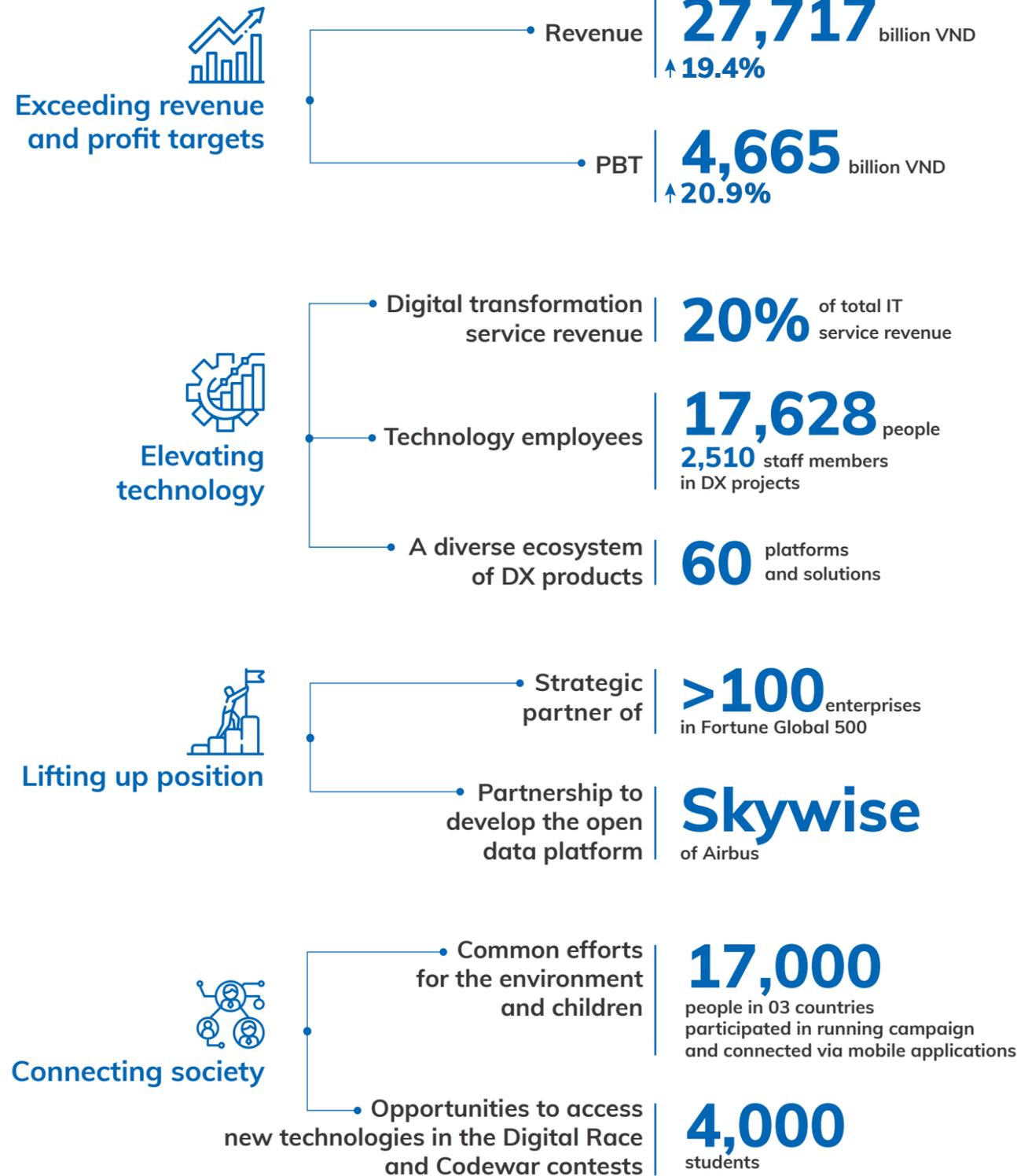
FPT

LEVEL UP



01 | FPT 2019 YEAR IN REVIEW

Key indicators



Typical awards

AkaBot -- Robotic process automation platform which made Top 30 RPA products in the world (RPA HACK).

Fixed Internet service provider earning the most satisfaction for service quality and customer service in 2019 (IDG).

Most Customer Centric Service Provider 2019 (International Finance Magazine - IFM).

Brand Influencer Award 2018-2019 for education and training (The Brand Laureate).



TOP 300 Asia's most valuable enterprises (Nikkei)

TOP 100 Largest public companies (Forbes)

TOP 2 Technology employers in Slovakia
2 consecutive years (Profesia)

TOP 50 Most valuable brands in Vietnam
4 consecutive years (Forbes)

TOP 50 Best listed companies in Vietnam
7 consecutive years (Forbes)

TOP 50 Best performing companies in Vietnam
8 consecutive years (Nhịp cầu đầu tư)

Milestones and remarkable activities

Becoming a comprehensive DX service provider

In 2019, FPT signed the first DX strategy consulting contracts with DPDGroup - The second largest international parcel delivery network in Europe and Minh Phu Group - Vietnam's No. 1 corporation in the processing and export of shrimp products. This is a huge milestone for FPT to become a comprehensive DX service provider, from strategic consulting to providing and deploying services and technology solutions as well as generating the momentum for FPT to gradually realise the goal of making Top 50 Global DX service provider in the next 10 years. As the world-class end-to-end DX service provider, FPT will help global organisations and businesses improve their competitiveness through process optimisation, cost reduction, labour productivity improvement and real-time data operation.



Accompanying Airbus to digitally transform the aviation industry

In June 2019, Airbus recognised FPT as one of the first five global partners in consulting, developing applications related to Skywise platform, paving the way for the acceleration of DX in the global aviation industry. This event has helped FPT to further improve its capacity to provide comprehensive DX services in the aviation industry.

Skywise is the first data platform and application store for the aviation industry, launched by Airbus in mid-2017 for the purpose of supporting DX in airlines companies together with optimising their operations and business activities.



Establishing an ecosystem of Made-by-FPT products which leveraging solutions

On November 21st 2019, at FPT Techday 2019, FPT introduced an ecosystem of more than 60 Made-by-FPT, Make-in-Vietnam platforms and solutions to meet the demands for comprehensive DX of businesses in many areas, thereby enhancing business opportunities for the Corporation.

The ecosystem of DX platforms and solutions of FPT varies in many domains: smart business, smart factory, smart finance, smart health, smart education and smart life. Particularly for smart business sector, FPT.U-services is a unified service portal that helps businesses digitise their entire internal operation processes on a single platform, reducing 90% of the time needed for the traditional method of approving hard copies, cutting internal transaction time by 50%, saving tens of billions of VND.

Rejuvenating the BOM with an average age of 40

At the end of March 2019, FPT appointed Mr. Nguyen Van Khoa as CEO and launched the BOM of 09 members with an average age of 40.

Each of the BOM members has had many years of valuable dedication to the Corporation, having kept significant positions in various business domains at FPT.

For their youthful energy and deep understanding of FPT's business sectors, Mr. Nguyen Van Khoa and members of the BOM have been expected to implement its strategies quickly and drastically.



Signing the largest software copyright contract of USD 6.5 million

In December 2019, FPT signed a five-year licensing agreement with a Japanese company for up to USD 6.5 million, enabling the use of its RPA platform akaBot to develop an innovative staffing solution for the client.

This contract helped FPT to assert its ability to quickly access new technology trends and expand business opportunities in process automation with RPA technology.

Earlier, in mid-August 2019, FPT reached an agreement with ThinkPower System Integration and Solution Consulting Company to distribute akaBot solution in Taiwan. The product has also been ranked by RPA Hack (a website specialised in evaluating worldwide RPA solutions) as one of the top 30 RPA products in the world.



Connecting society using technology

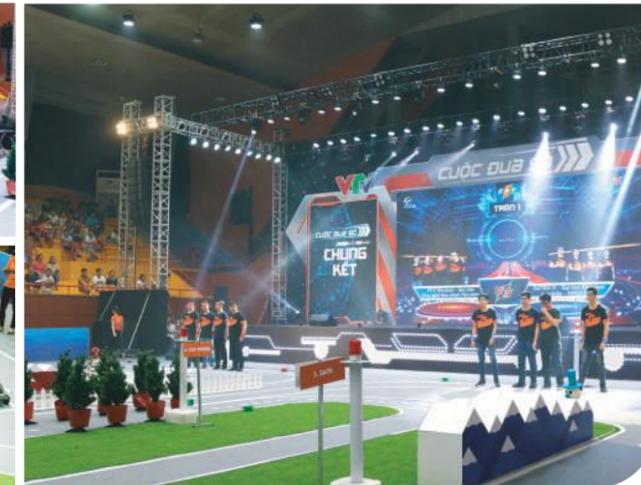
17,000
people

17,000 people were connected through mobile apps of FPT to join in campaigns for the environment and children. Thanks to these community activities, FPT employees together have built 63 playgrounds for children in 59 provinces and cities nationwide; raised more than 6,000 new plants in Vietnam and overseas.



>1,000
students

More than 1,000 students from many countries around the world have had access to and learned to use digital technologies through the 3rd season of FPT's Digital Race contest under the theme "Autonomous cars".



3,000
students

3,000 students across the country got to further practice their programming skills through Codewar 2019, a competition organised by FPT, being based on CodeLearn - an online interactive platform that enables users to learn, practice and evaluate their coding skills.

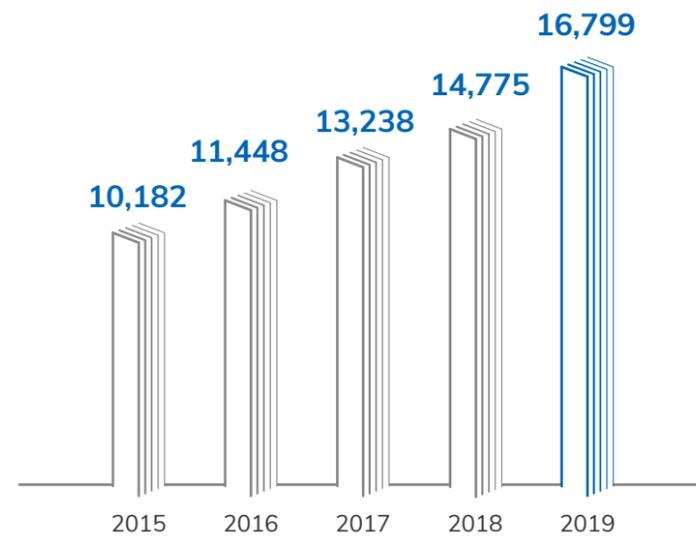


Financial highlights for the 2015 – 2019 period

The financial figures in this report were provided based on the consolidated financial statements including the financial statements of the Corporation, the financial statements of the companies controlled by the Corporation (subsidiaries) and consolidated business results of its associates under the equity method. Since 2018, FPT's business results have not unified revenue of FPT Retail and Synnex FPT as these two companies are no longer subsidiaries of the Corporation. Other financial figures of FPT Retail and Synnex FPT were consolidated into FPT's results under the equity method.

Owner's equity

(Unit: billion VND)



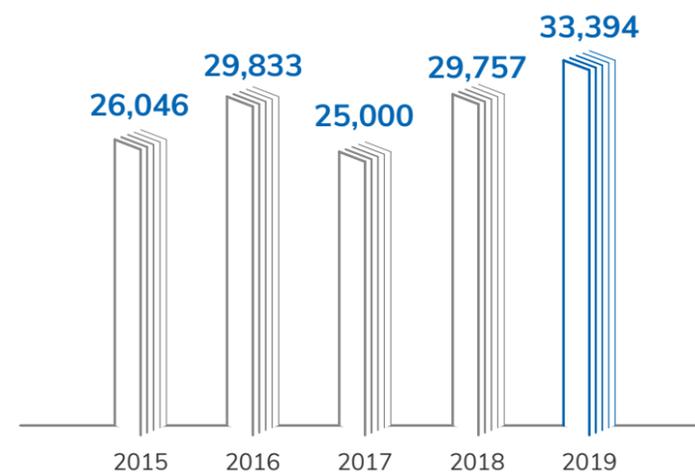
Total assets

(Unit: billion VND)

FPT's total asset value increased by VND

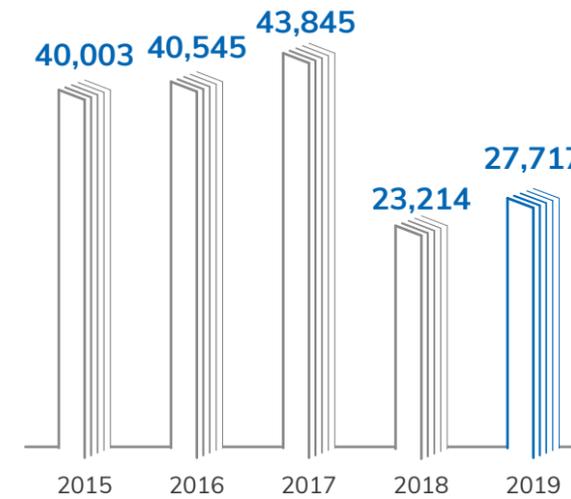
3,637 billion YoY

reaching VND **33,394** billion mainly due to an increase in fixed assets and assets related to investment in business expansion.



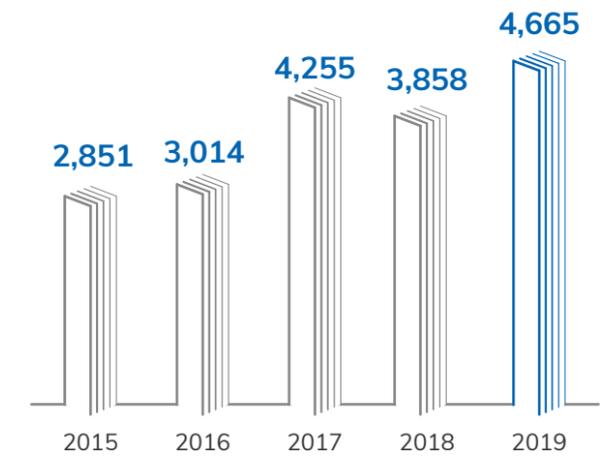
Consolidated revenue

(Unit: billion VND)



Profit before tax

(Unit: billion VND)



Earnings before interest, tax, depreciation and amortisation (*) (EBITDA)

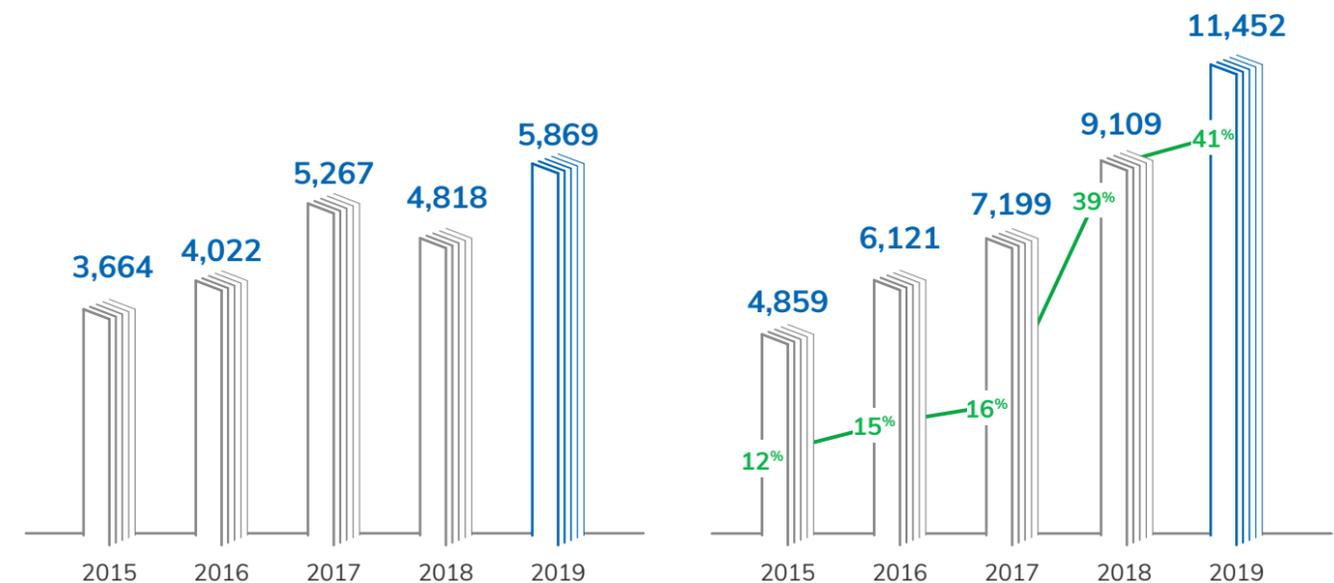
(*) EBITDAs used in this report were calculated under the following formula:

$$\text{EBITDA} = \begin{matrix} \text{PBT} \\ + \text{Interest expenses} \\ - \text{Interest from bank deposits} \\ + \text{Depreciation \& Amortisation} \end{matrix}$$

Profit before tax

(Unit: billion VND)

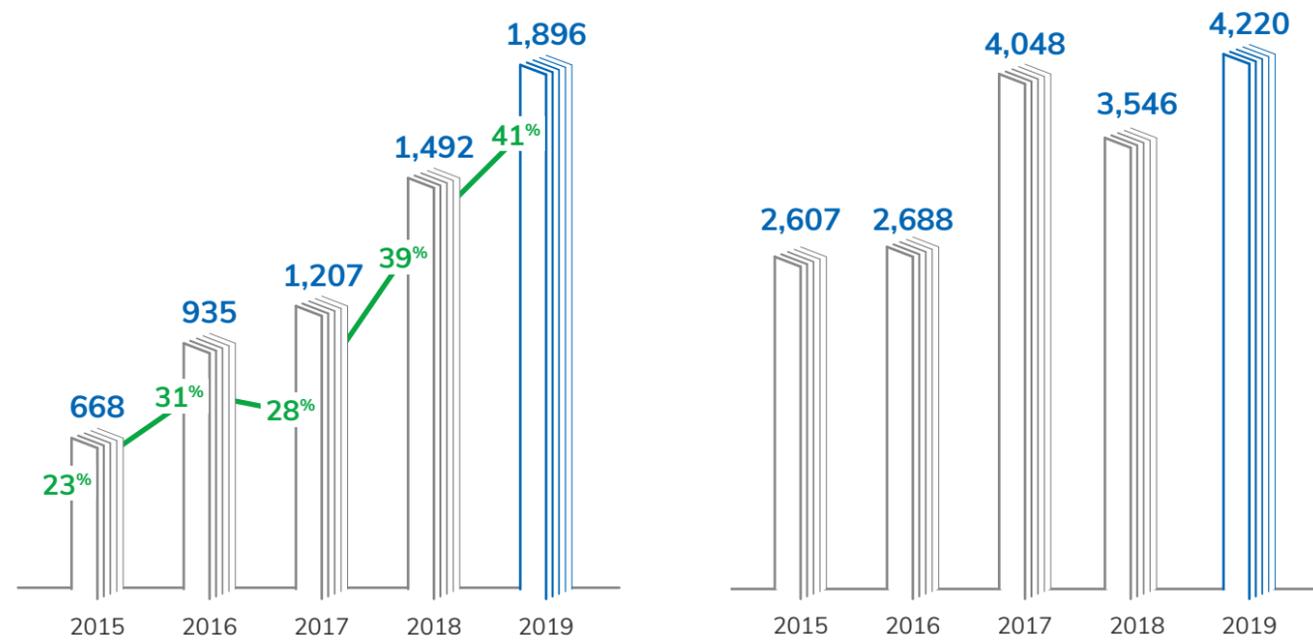
Foreign Revenue
The Ratio of Foreign Revenue to Total Revenue



Foreign profit before tax

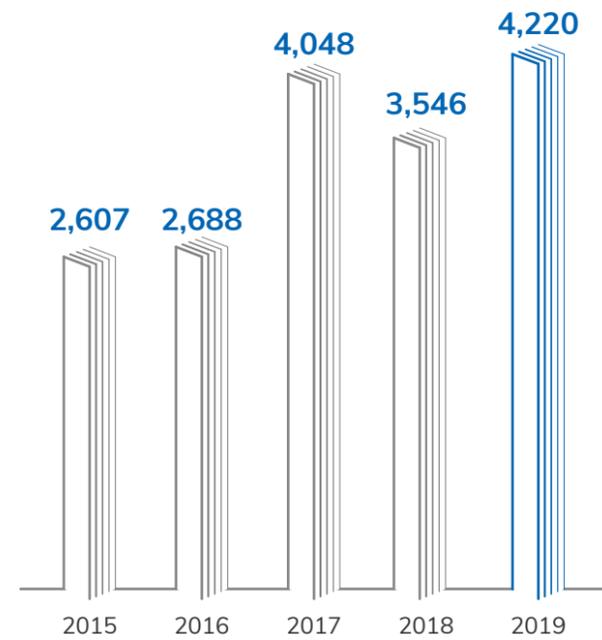
(Unit: billion VND)

Foreign PBT
The ratio of Foreign PBT to Total PBT



Earnings per share (EPS)

(Unit: VND)



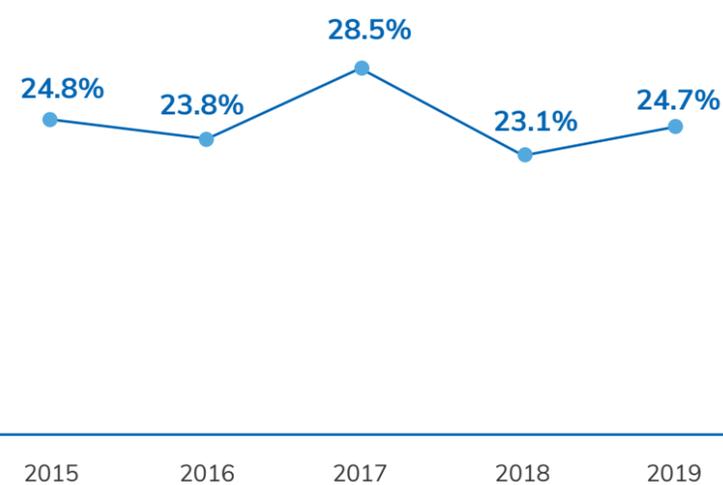
Financial performance summary in 2015 – 2019

No	Indicator	2015	+/-	2016	+/-	2017	+/-	2017 like for like *	2018	+/-	+/- like for like*	2019	+/-
1	Total Revenue	40,003	13.9%	40,545	1.4%	43,845	8.1%	19,778	23,214	-47.1%	17.4%	27,717	19.4%
2	Operating profit	2,802	17.3%	2,964	5.8%	4,220	42.4%	2,960	3,800	-10.0%	28.4%	4,610	21.3%
3	EBITDA	3,664	22.0%	4,022	9.8%	5,267	30.9%	3,824	4,818	-8.5%	26.0%	5,869	21.8%
4	EBIT	2,931	19.3%	3,089	5.4%	4,227	36.9%	2,792	3,653	-13.6%	30.8%	4,514	23.65%
5	PBT	2,851	15.9%	3,014	5.7%	4,255	41.2%	2,954	3,858	-9.3%	30.6%	4,665	20.9%
6	NPAT	2,438	17.3%	2,576	5.6%	3,528	37.0%	2,488	3,234	-8.3%	30.0%	3,912	21.0%
7	NPAT attributable to the Corporation's shareholders	1,931	18.3%	1,991	3.1%	2,932	47.3%	1,981	2,620	-10.6%	32.3%	3,135	19.7%

+/-: YoY change

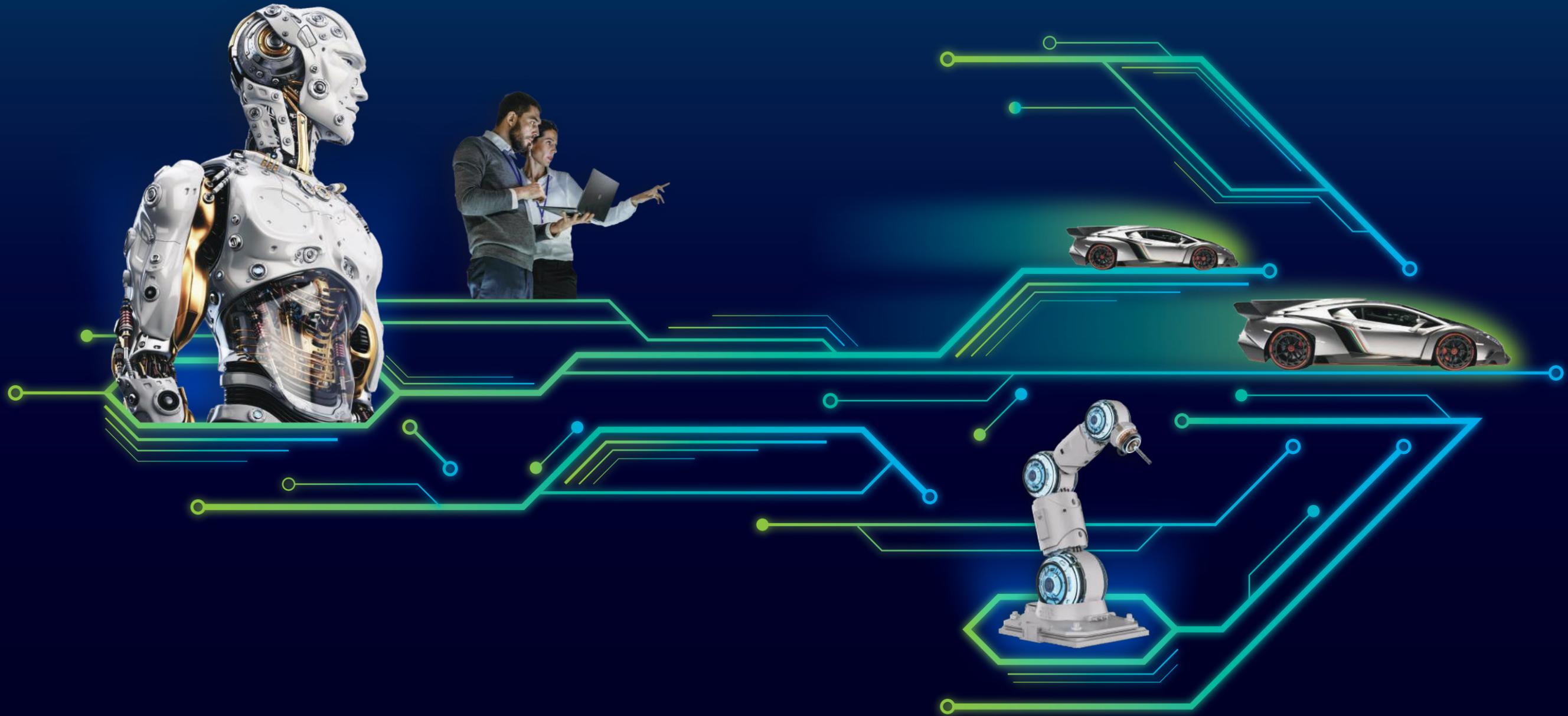
(*) Comparable comparison is understood as: 2017 business results do not include divestment profits from FPT Retail and Synnex FPT, and consolidate the business results of these two companies under the equity method.

Return on Equity (ROE)



ACCELERATING
TECHNOLOGY

LEADING THE TRENDS



02 | OVERVIEW

Company introduction

“ FPT has been ceaselessly striving to become a company guided by cutting edge technological innovation, committing to the highest level of customer satisfaction, contributing to the nation’s prosperity and providing its employees with the most favourable work environment possible as well as enabling them to reach their full potential both in terms of their personal and professional lives. ”

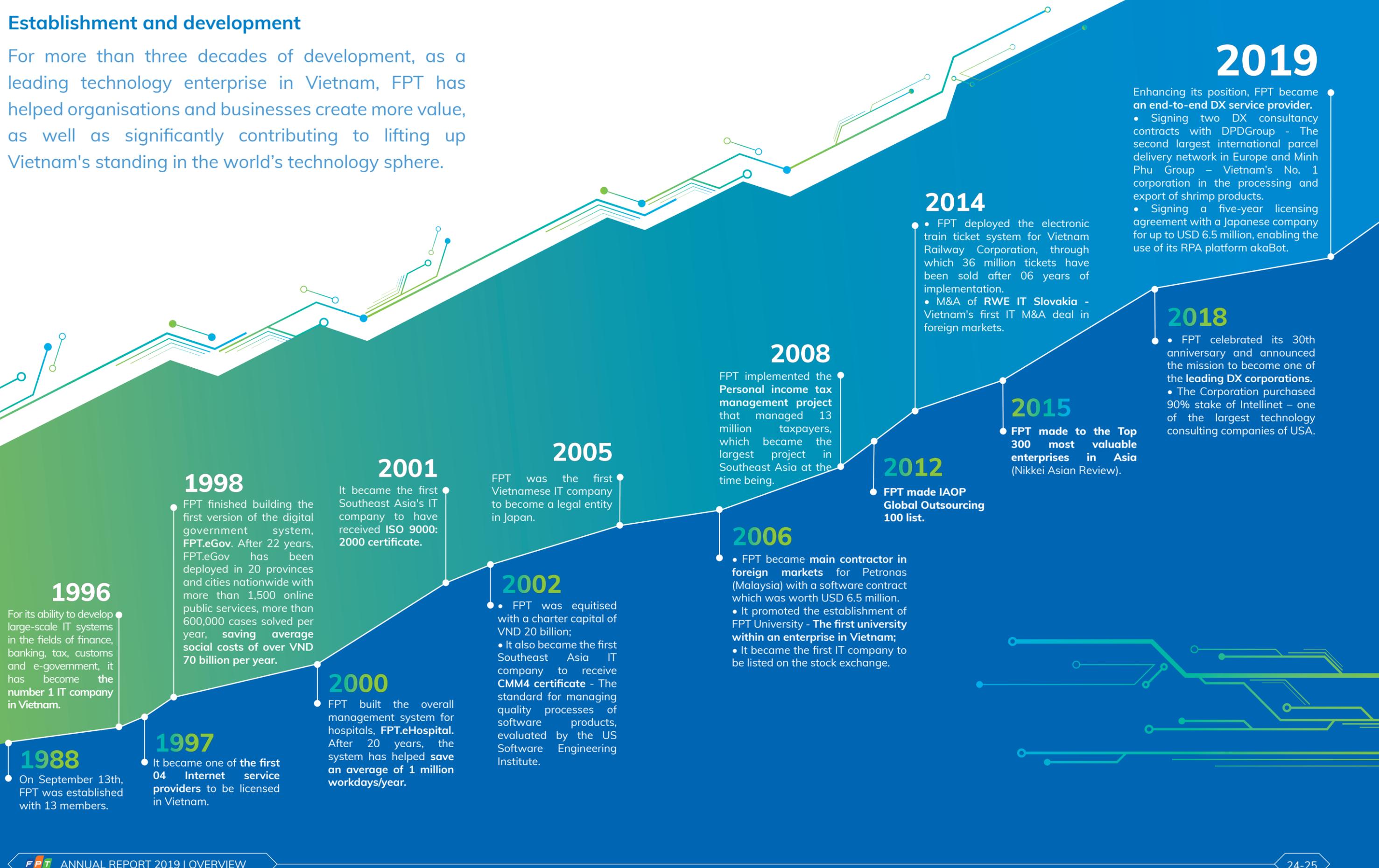


General information

Company's name	FPT Corporation
Abbreviation	FPT
Date of establishment	13/09/1988
Stock code	FPT
Charter capital	VND 6,783,586,880,000
Owner's equity	VND 16,799,289,401,006
Business registration certificate and tax code number	0101248141
Headquarters	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

Establishment and development

For more than three decades of development, as a leading technology enterprise in Vietnam, FPT has helped organisations and businesses create more value, as well as significantly contributing to lifting up Vietnam's standing in the world's technology sphere.



1988
On September 13th, FPT was established with 13 members.

1997
It became one of the first 04 Internet service providers to be licensed in Vietnam.

1996
For its ability to develop large-scale IT systems in the fields of finance, banking, tax, customs and e-government, it has become the number 1 IT company in Vietnam.

1998
FPT finished building the first version of the digital government system, FPT.eGov. After 22 years, FPT.eGov has been deployed in 20 provinces and cities nationwide with more than 1,500 online public services, more than 600,000 cases solved per year, saving average social costs of over VND 70 billion per year.

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/year.

2001
It became the first Southeast Asia's IT company to have received ISO 9000: 2000 certificate.

2002
• FPT was equitised with a charter capital of VND 20 billion;
• It also became the first Southeast Asia IT company to receive CMM4 certificate - The standard for managing quality processes of software products, evaluated by the US Software Engineering Institute.

2005
FPT was the first Vietnamese IT company to become a legal entity in Japan.

2006
• FPT became main contractor in foreign markets for Petronas (Malaysia) with a software contract which was worth USD 6.5 million.
• It promoted the establishment of FPT University - The first university within an enterprise in Vietnam;
• It became the first IT company to be listed on the stock exchange.

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 being.

2012
FPT made IAOP Global Outsourcing 100 list.

2015
FPT made to the Top 300 most valuable enterprises in Asia (Nikkei Asian Review).

2014
• FPT deployed the electronic train ticket system for Vietnam Railway Corporation, through which 36 million tickets have been sold after 06 years of implementation.
• M&A of RWE IT Slovakia - Vietnam's first IT M&A deal in foreign markets.

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 of USA.

2019
Enhancing its position, FPT became an end-to-end DX service provider.
• Signing two DX consultancy contracts with DPDGroup - The second largest international parcel delivery network in Europe and Minh Phu Group - Vietnam's No. 1 corporation in the processing and export of shrimp products.
• Signing a five-year licensing agreement with a Japanese company for up to USD 6.5 million, enabling the use of its RPA platform akaBot.

Business sectors

The core business of the Corporation focuses on 03 main sectors: **Technology; Telecommunications; Education and Investment.**



As a pioneer in new technology trends, especially the core technologies of Industry 4.0, FPT develops platforms and solutions to help organisations and businesses enhance performance, improve efficiency, and promote competitiveness.



17,628
technology employees



100+
Fortune Global 500 customers

- DX solutions and services based on technologies: AI, RPA, IoT, Big data, Cloud...
- Specialised solutions and services in fields of: Banking - Finance, Public finance, Telecommunications, Health care, Transportation, Electricity, Water, 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...



As one of the three leading Internet service providers in Vietnam, FPT has constantly strived to invest in its infrastructure, to upgrade the quality of products and services, and to enhance the application of new technologies to bring more and more noticeable consumer experiences.

- **Telecommunication Services**
Internet services; private channel; data centre; VoIP phone; value added telecommunications services; inter-provincial and international connections; Cloud and IoT services...
- **Television services**
FPT television; FPT Play; entertainment products on Internet and mobile platforms.
- **Digital content services**
The e-news system including VnExpress.net; Ngoisao.net; iOne.net; online advertising; eClick AdNetwork – a smart advertising system.



04
data centres
nationwide



Internet Infrastructure in
59/63
provinces and cities
in Vietnam



The Education segment

As an internationally influential educational brand, FPT Education has fully expanded its educational levels to provide the labour market with high quality human resources.

- Elementary, secondary and high school.
- Colleges, universities and postgraduate.
- International associated programs, international student development.
- Enterprise training.
- Online university.



49,570
students and trainees



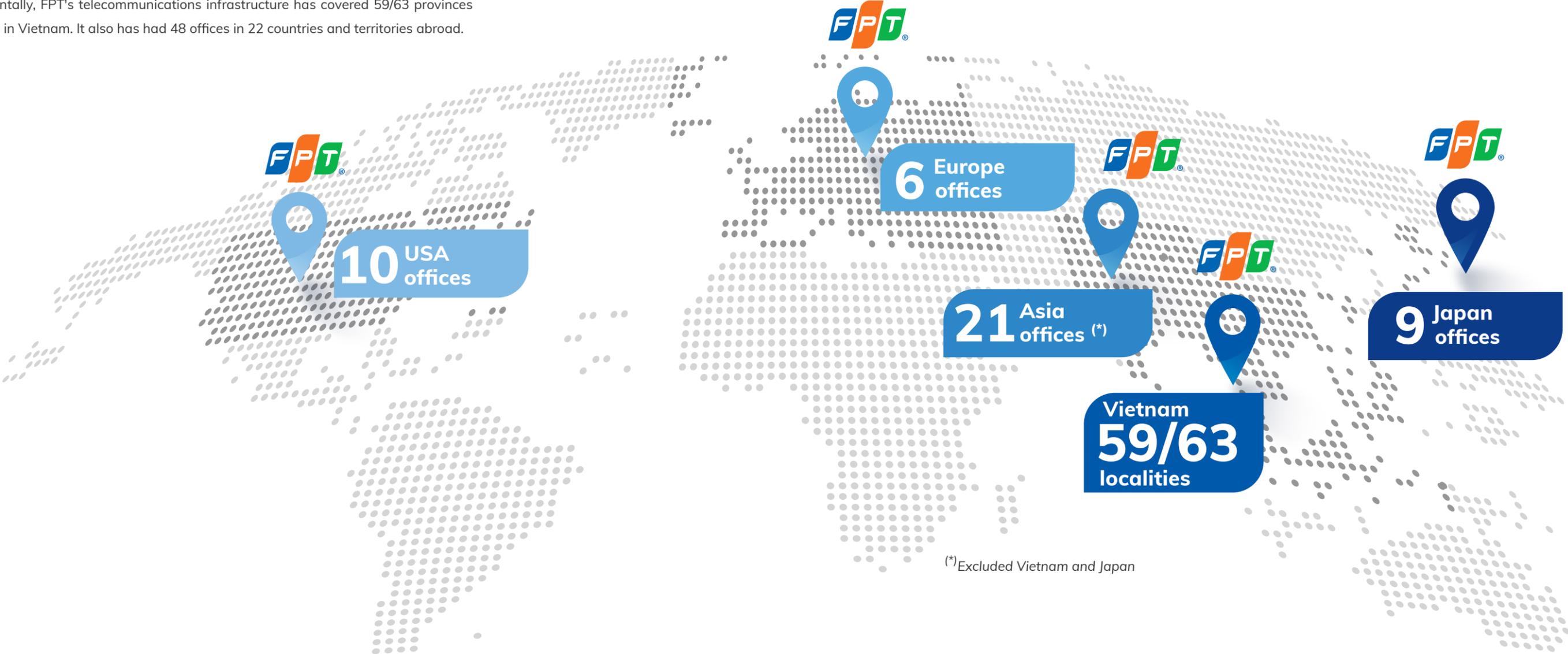
18
training institutions
nationwide

The Investment segment

Managing new investment activities in technology as well as in associates of the Corporation.

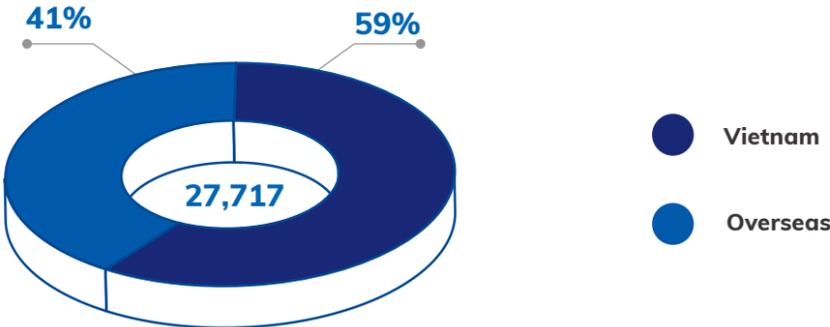
Geographical coverage and financial structure

Fundamentally, FPT's telecommunications infrastructure has covered 59/63 provinces and cities in Vietnam. It also has had 48 offices in 22 countries and territories abroad.

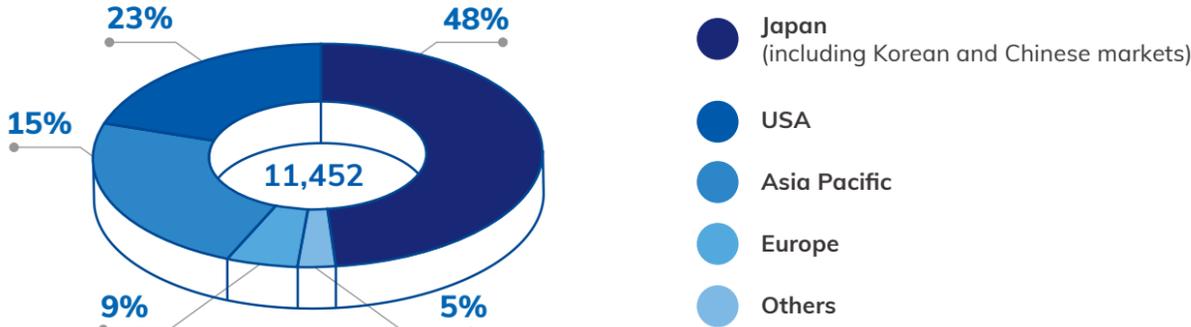


Revenue structure by geographic area

Revenue in domestic and overseas markets
(Unit: billion VND)

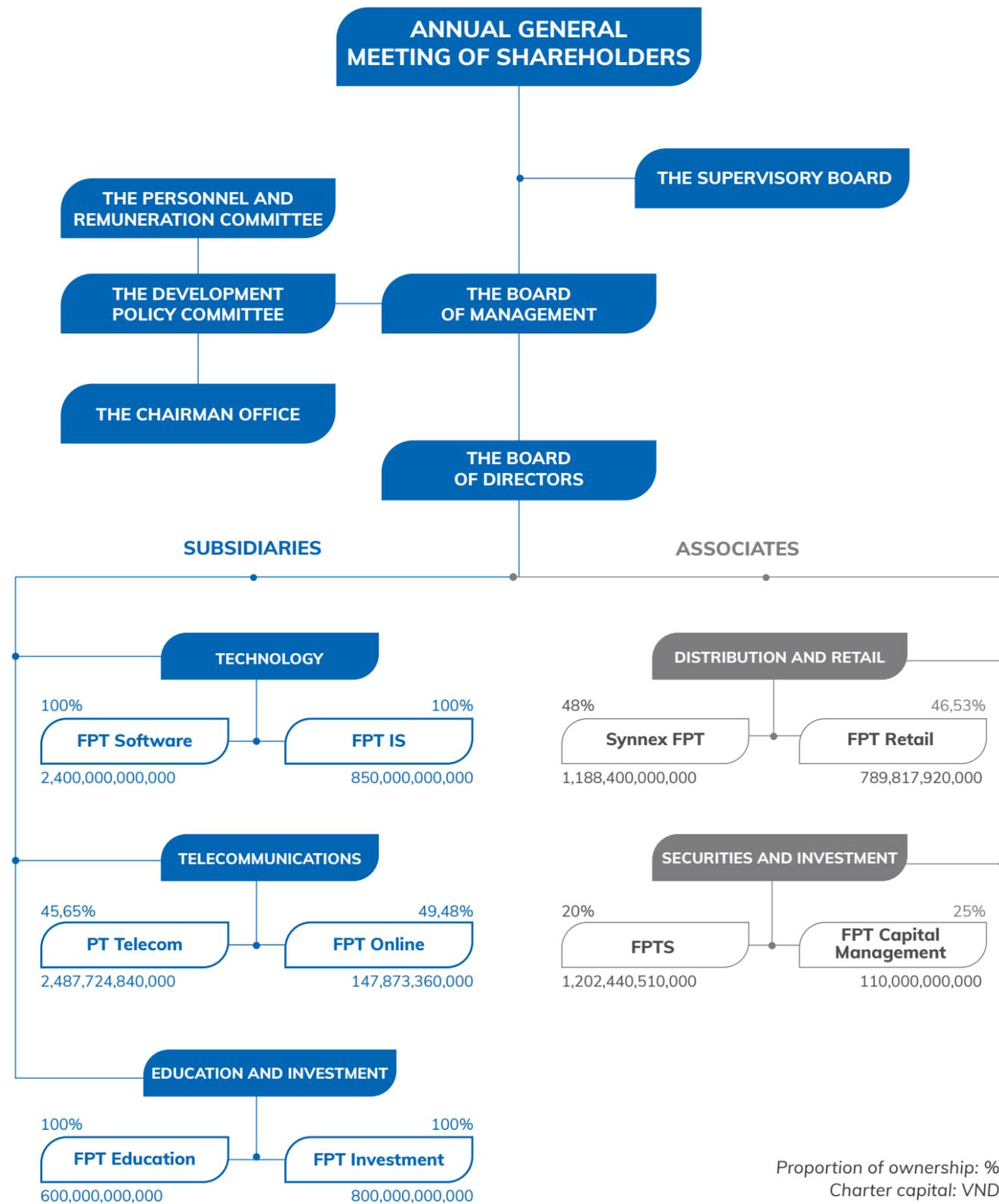


Proportion of revenue by overseas markets
(Unit: billion VND)



Organisational structure

As of December 31st 2019, FPT's operational structure consisted of 06 subsidiaries and 04 associates as follows:



Technology sector

FPT Software

- Established in 1999.
- Providing information technology services to foreign markets.
- The Vietnamese largest software export enterprise with more than 15,000 employees.

FPT IS

- Established in 1994.
- Providing software solution and system integration.
- The leading regional and system integrator, providing IT products/solutions and services in Vietnam as well as within the region.



Telecommunications sector

FPT Telecom

- Established in 1997.
- Providing telecommunications services.
- One of the top 03 Internet service providers in Vietnam with Internet infrastructure covering 59/63 provinces and cities nationwide.

FPT Online

- Founded in 2007.
- Providing digital content.
- The No. 1 online advertising service in Vietnam.



Education and Investment segments

FPT Education

- Established in 2010.
- The educational organisation with all levels of education from primary to university and postgraduate with 49,570 students.

FPT Investment

- Making new investments in the Technology sector of FPT.

06 subsidiaries were

04 associates

Synnex FPT

- Operating in the field of manufacturing and distributing technology products.

FPT Retail

- Operating in the field of retailing technology products.

FPT Investment

- Specialising in investment fund management, portfolio management and other services.

FPTS

- Operating in the field of brokerage and investment in securities and securities services.

Leadership

The BOD

FPT's BOD for the term of 2017-2022 consists of 07 members, including 03 independent members who are all foreigners. All members of the BOD are accomplished people in the field of IT, finance and have profound grasps of the international business sphere.



MR. TRUONG GIA BINH
Founding member,
Chairman of the BOD

He is the soul of the company, the one who gathered FPT's resources and a savvy strategist. He gave important strategic directions to help FPT develop and achieve its current position.

Nationality: Vietnamese

Qualifications and awards:

- Doctoral Protective Dissertation at Moscow National University - Lomonosov (Russia) in 1982.
- Title of Associate Professor granted by the State in 1991.
- Nikkei Asia Award granted by the Nikkei Group for important contributions to the development of Vietnam's IT industry in 2013.

Other positions:

- Vice President of the Asian-Oceanian Computing Industry Organization (ASOCIO).
- Chairman of Vietnam Software and IT Services Association (VINASA).
- Head of the Private economic development research board under the Government's Advisory council on Administrative procedure reform.
- Member of the National Committee on e-Government.
- Member of the National Council for Sustainable development and Competitiveness improvement.

MR. BUI QUANG NGOC
Founding member,
Vice Chairman of the BOD

He has more than 30 years' experience of working in IT and is the first head of the IT division of FPT, which is the precursor of important subsidiaries such as FPT IS, FPT Software, and FPT Telecom. Being prominent in business administration, he has pioneered the modernisation of the Corporation's administration systems, ensuring that all activities have been carried out efficiently and accurately in accordance with international quality standards.

Nationality: Vietnamese

Qualifications and awards:

- Doctoral Protective Dissertation of database study at University of Grenoble, France in 1986.
- Top 10 IT leaders (CIOs) in Indochina in 2005.

MR. DO CAO BAO
Founding members,
non-executive member
of the BOD

With over 30 years' experience of working in field, he is one of the leading IT specialists in Vietnam. He participated in creating and managing many of FPT's national IT projects.

Nationality: Vietnamese

Qualifications:

- Bachelor of Mathematics of Control, Military Technical Academy.

Other positions:

- Vice Chairman of Vietnam Informatics Association.

MR. LE SONG LAI
Non-executive
member of the BOD

He has had significant experience in the fields of finance and investment at many state-owned enterprises.

Nationality: Vietnamese

Qualifications:

- Master of Laws at Hanoi National University, 1998.
- Master of Laws at Cambridge University (UK) in 1999.

Other positions:

- Deputy General Director of the State Capital and Investment Corporation (SCIC).
- Chairman of the BOD of Bao Minh Joint Stock Corporation.
- Chairman of the BOD of Vietnam National Reinsurance Joint Stock Corporation.
- Chairman of the Members' Council of State Capital Investment Corporation.
- Chairman of the Members' Council of Trang Tien Plaza Co, Ltd.

MR. JEAN-CHARLES BELLIOL
Independent member
of the BOD

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

Nationality: French

Qualifications:

- Master of Business Administration at Ecole Supérieure de Commerce de Reims (France).

Other positions:

- The Commercial counsellor for the French Embassy in Vietnam.

MR. TOMOKAZU HAMAGUCHI
Independent member
of the BOD

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

Nationality: Japanese

Qualifications:

- Bachelor of Electrical Engineering, Kyoto University (Japan).

Other positions:

- Member of the BOD of East Japan Railway Company.
- Member of the BOD of Kuraray Company.

MR. DAN E KHOO
Independent member
of the BOD

He has nearly 30 years of experience in IT and operations at prestigious technological organisations around the world.

Nationality: Malaysian

Qualifications:

- Doctor of Hull University (United Kingdom).

Other positions:

- Chairman Emeritus of the World Information Technology and Services Alliance (WITSA).
- Chairman of Malaysia Digital Economic Corporation Americas (MDeC Americas, Inc.), established to develop and promote the globalisation of Malaysia's digital economy.

The BOM

In March 2019, FPT's BOD decided to appoint Mr. Nguyen Van Khoa as CEO of FPT and dismiss Mr. Do Cao Bao from the position of Executive Vice President of FPT. Thus, as of December 31st 2019, FPT's BOM consists of 03 members.

Supporting the operations of the BOM are 06 chief officers who have acquired many years of experience and deep understanding of FPT's business and technology activities.



MR. NGUYEN VAN KHOA
Chief Executive Officer

As one of the young 7X generation leaders who has grown up through many leadership positions at FPT with the truly grasp of business and technology activities of the Corporation.

Birth: 1977

Nationality: Vietnamese

Qualifications:

- Bachelor of the National Economics University.

MR. NGUYEN THE PHUONG
Executive Vice President

With over 20 years of experience in the field of finance, he has made important contributions to building FPT's accounting and finance system pursuant to international standards.

Birth: 1977

Nationality: Vietnamese

Qualifications:

- Bachelor of Economics at Foreign Trade University.

MR. HOANG VIET ANH
Executive Vice President

He has over 25 years of experience in software export and is directly involved in directing million-dollar projects with global customers.

Birth: 1975

Nationality: Vietnamese

Qualifications:

- Bachelor of Information Technology, Hanoi University of Science and Technology.



- 01** **MR. LE HONG VIET** – Chief Technology Officer, born in 1981
- 02** **MR. TRAN HUY BAO GIANG** – Chief DX Officer, born in 1983
- 03** **MR. NGUYEN XUAN VIET** – Chief Information Officer, born in 1969
- 04** **MR. CHU QUANG HUY** – Chief Human Resources Officer, born in 1990
- 05** **MS. BUI NGUYEN PHUONG CHAU** – Chief Communications Officer, born in 1979
- 06** **MS. NGUYEN THI KIM PHUONG** – Chief Quality Officer, born in 1977

The Supervisory Board

FPT Supervisory Board consists of 03 members who have many years of experience in the financial field, as well as professional certificates regarding to legal regulations on standards and conditions.



MR. NGUYEN VIET THANG
Head of the
Supervisory Board

Nationality: Vietnamese

Qualifications:

- Ph.D. in economics at Bulacan University (Philippines).

Other positions:

- Vice Principal of FPT University cum Dean of FPT Institute of Business and Technology (FSB) under FPT University.

MR. NGUYEN KHAI HOAN
Member of the
Supervisory Board

Nationality: Vietnamese

Qualifications:

- Doctor of Investment at Institute of Economics - Academy of Sciences (Russia).

Other positions:

- Vice President of FPT Software.
- Chairman of FPT Software Hanoi.

MS. NGUYEN THI KIM ANH
Member of the
Supervisory Board

Nationality: Vietnamese

Qualifications:

- Master of International Trade and Finance, Leeds Beckett University (UK).

Other positions:

- Specialist of Investment Department, State Capital Investment Corporation (SCIC).

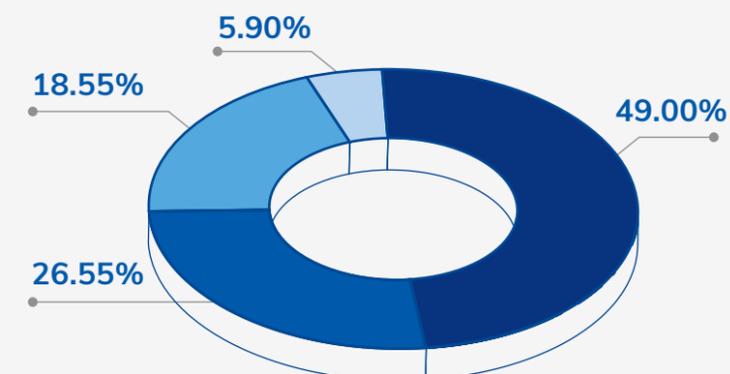
Equity and Shareholding Information

Equity and stock information

Charter capital	VND 6,783,586,880,000
Number of authorised shares	678,358,688 shares
Type of shares	common
Number of outstanding shares	678,276,312 shares
Number of treasury shares	82,376 shares
Par value	VND 10,000

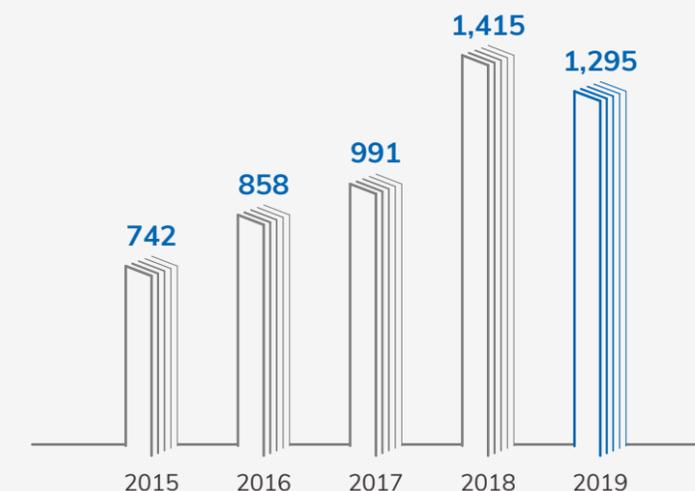
Shareholding structure

- Foreign investors
- Other domestic investors
- Internal investors
- The State (SCIC)



Dividend payment history from 2015 to 2019

(Unit: billion VND)



Note: The graph uses the cash dividend data actually paid in the stated year, including the remaining dividends of the previous year (if any) and advanced dividend payment of the current year.

3. BUSINESS PERFORMANCE ANALYSIS



WORLD-CLASS
SOLUTIONS

LOCAL INSIGHTS

Development strategy for the period of 2020-2022

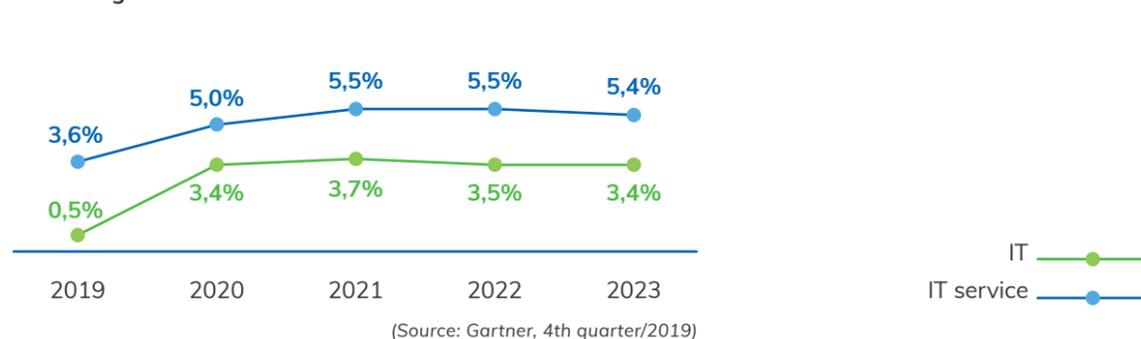
FPT continues to pursue the long-term vision as becoming the digital corporation and to be listed in the top 50 world-class providers of comprehensive digital services and solutions in 2030.

Technology sector

Market trend

In 2019, the IT market witnessed a sharp jump in DX spending at over USD 1,100 billion, which represented an increase of nearly 18% YoY. Spending on IT services and particularly on DX is forecasted to have good growth in the upcoming years. In particular, worldwide IT Service spending is forecasted to increase from USD 1,029 billion in 2019 to USD 1,268 billion in 2023, with an average growth of 5.4%/year, higher than the growth rate of the current market (3.5%).

The growth rate IT and IT service market



DX services

According to a New IDC Spending Guide, worldwide spending on DX will reach USD 2.3 trillion in 2023, more than half of all ICT spending, achieving a five-year compound annual growth rate of 17.1% throughout the 2019-2023 forecast period.

Long-term targets

Revenue

1 billion USD
in 2021

↑40-50%/year
in DX revenue in the period of 2020-2022

Customers

150 clients from Fortune Global 500

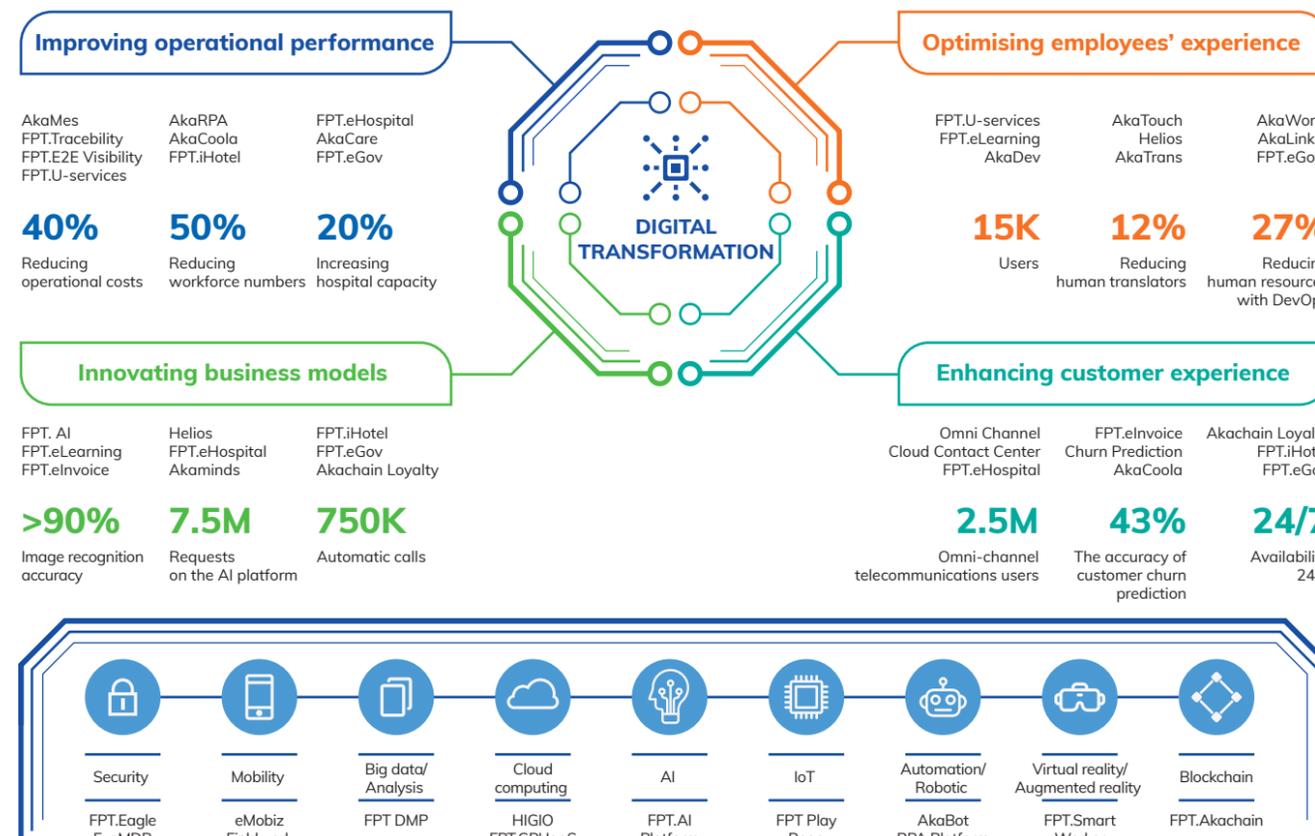
10,000 corporate customers in Vietnam

Competitive advantages

DX platforms and solutions

FPT has initially built an ecosystem of diverse DX platforms and solutions to meet customer demands.

The ecosystem of DX platforms and solutions of FPT



The critical partner of large clients

The revenue from the Fortune Global 500 clients has continuously been increased.

>100 Fortune Global 500 clients

↑40% revenue from the Fortune Global 500 clients

Tremendous technology workforce

FPT's technology personnel have steadily grown both in terms of quantity and quality. Concurrently, FPT is the one and only enterprise in Vietnam to own science and technology parks – the formation of businesses and knowledge-based institutions – which has created a solid foundation for securing resources for DX and high growth rates in the long run.

17,628 technology employees

2,510 staff members in DX projects

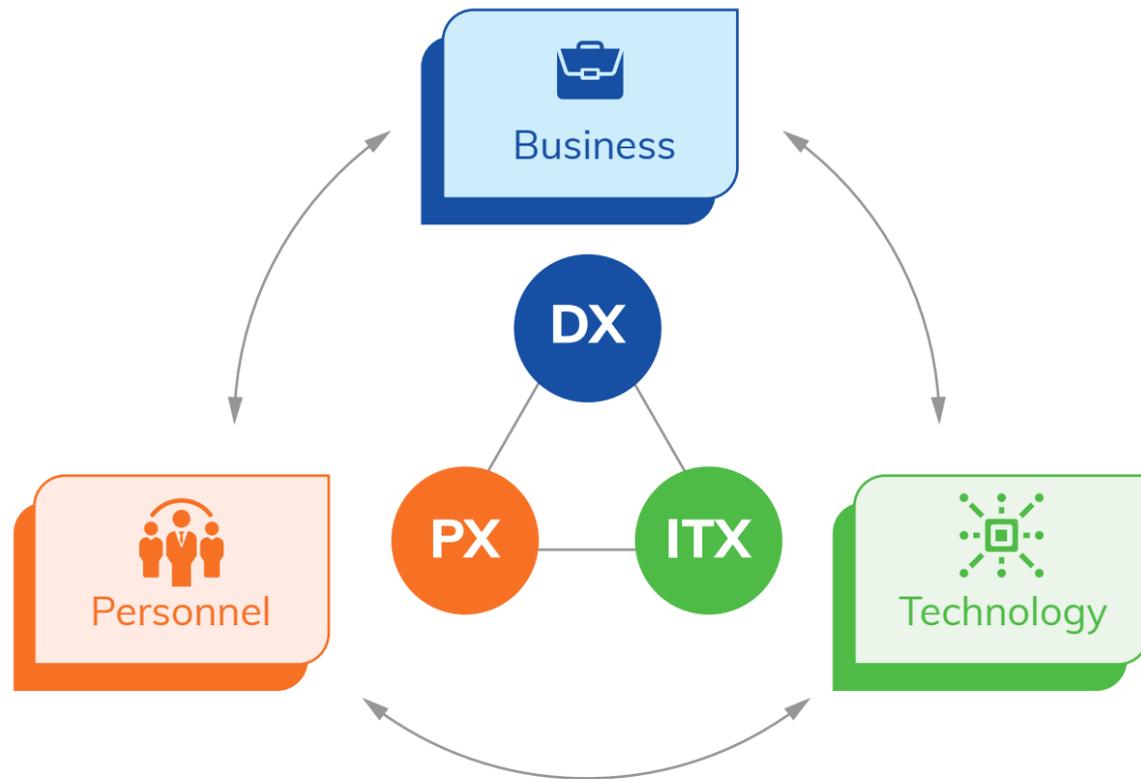
4 science and technology parks in Hanoi, Da Nang, HCMC and Can Tho with a capacity of 80,000 people.

Action plans



Enhancing consulting capability

Constantly making revisions and adjustments of FPT Digital Kaizen methodology in order to ensure the digital strategy in parallel with the business orientation and fundamentally to be developed by 03 important components: Digital Transformation (DX) – IT Transformation (ITX) – Personnel Transformation (PX).



Increasing investment in expanding a comprehensive ecosystem of DX platforms and solutions

Boosting R&D which focuses on: (1) Developing Made-by-FPT low-code platforms and solutions for easy and immediate application; (2) Accelerating services on cloud computing platform; (3) Improving the quality of solutions based on emerging technologies such as Blockchain, AI, Big data analysis and RPA.



Developing high-quality human resources to meet international standards

Focusing on building the intensive technology personnel with highly specialised expertise.



Enhancing management capacity

Concentrating on 03 directions: (1) To promote the transformation of FPT into a digital enterprise; (2) To implement more thoroughly the OKR management method; (3) To leverage corporate synergies in order to enhance the strengths of subsidiaries as well as to improve corporate competency in human resources, technology, products and solutions.

Telecommunications sector

Market trend

The fixed broadband Internet market in Vietnam has grown by 13.8% in 2019, from 13 million subscribers to 14.8 million subscribers.

Long-term targets

Maintaining **sustainable growth in subscription**, exceeding the general growth of the market, at 15%/year; Striving to provide the best-in-class customer service experience.

↑15%/year
number of subscribers

Action plans

Focusing on elevating customer experience by:



Offering satisfaction throughout customer's entire service usage.



Applying new technologies to ensure service quality for diverse needs.



Implementing new services on Internet and FPT Television platforms.

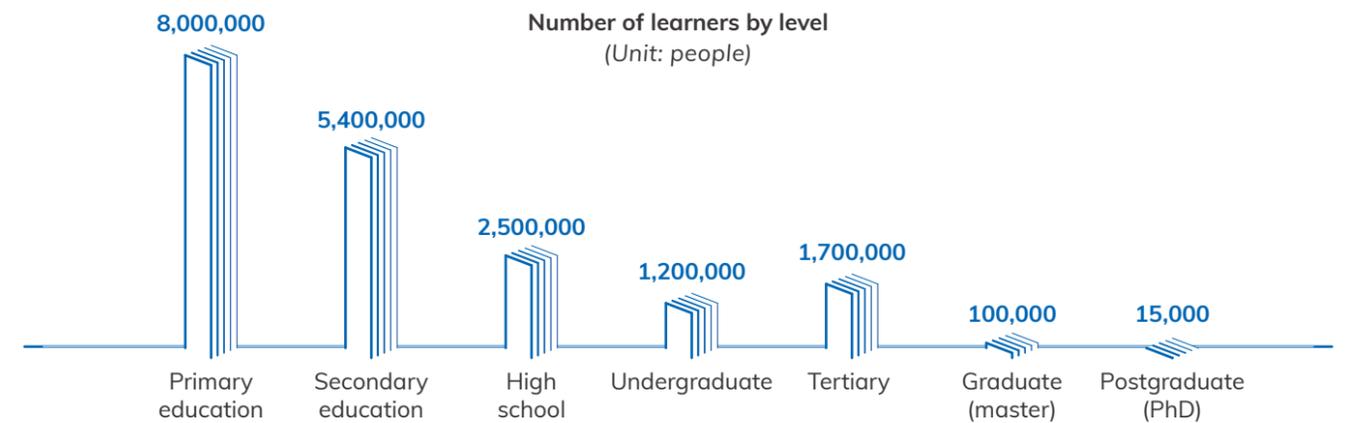


Expanding international transmission lines and bandwidth.

Education sector

Market trend

The scale of the Education segment at all levels from primary to tertiary and postgraduate reaches about 19 million learners each year.



Long-term targets

Becoming a global education mega-system to meet increasing demands of the society and applying the most advanced educational technologies.

Action plans



Continuing to expand training scale and offering learners access to innovative methods of learning and teaching in order to improve the quality of human resources for society.



Coordinating with Coursera to design and deploy the MOOC (Massive open online course) model for students.



Expanding high quality international affiliate programs.

Report and evaluation of the BOM on business performance in 2019

General assessment

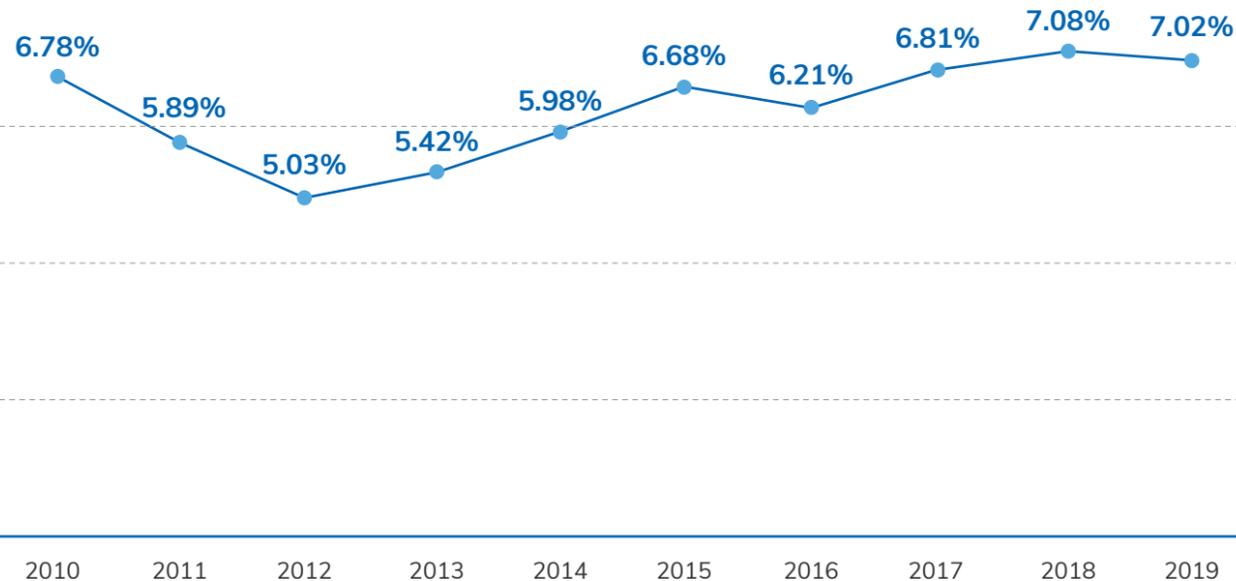
The macroeconomic context

2019 has been a year of further bouts of global financial instability with a growth rate of only 2.4%. In aligned with the worldwide circumstance, the IT industry also suffered stagnant growth as IT spending slightly increased by only 0.5%. On the other hand, IT services maintained a higher rate of 3.6% (according to Gartner). In particular, spending for DX exceeded USD 1 trillion for the first time, increasing by nearly 18%.

difficulties. According to the General Statistics Office, Vietnam's GDP grew by 7.02% in 2019, exceeding the Congress's target of 6.6% - 6.8%. This has also been the second consecutive year that the economy expanded beyond 7%. However, Vietnam's IT industry saw a slowdown in YoY growth with the rate of 9.8%.

Regarding its domestic economy, Vietnam has remained one of the fastest growing economies in Asia despite enormous

Annual GDP growth



Business results

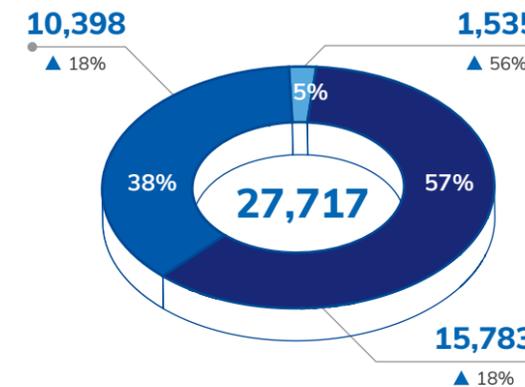
• **Revenue and profits:** In 2019, FPT's revenue and PBT was VND 27,717 billion and VND 4,665 billion, increasing by 19.4% and 20.9%, respectively; reaching 104% and 105% of the year target severally. Profit after tax (PAT) and PAT attributed to the parent company's shareholders were VND 3,912 billion and VND 3,135 billion separately, increasing by 21.0% and 19.7% YoY.

• **Profit margins and dividend payments:** The profit margin continued to improve with an increase of 16.8% (compared to 16.6% of 2018). Basic earnings per share (EPS) reached 4,220 VND, increasing by 19.0%. In 2019, FPT paid VND 1,295 billion for 10% of the remaining dividends in 2018 and 10% of the first advanced dividend of 2019. The dividend payment ratio was over 40%.

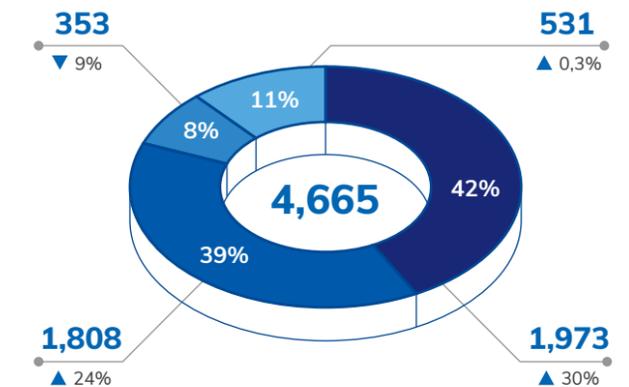
• **The growth of business sectors:** All three business sectors, including Technology, Telecommunications, Education and Investment, witnessed positive development, in which, Technology and Telecommunications together accounted for 94% of FPT's total revenue and 81% of its PBT. Details of the sectors are as follows:

- The Technology sector reached VND 1,973 billion in PBT, increasing by 29.9% and VND 15,783 billion in revenue, equal to 17.8% up. In accordance with the DX-orientation, its revenue reached over USD 100 million, growing by 35.4% YoY.
- The Telecommunications sector's PBT was at a high rate of 24.1%, reaching VND 1,808 billion; Revenue increased by 17.7%, to VND 10,398 billion.
- The Education and Investment sector saw a slight increase in the PBT growth rate at 0.3%. In elimination of the extraordinary profit from the reversal of the investment provisions in Tien Phong Commercial Bank in December 2018, the sector still gained positive results. Education activities continued to maintain a 2-digit growth rate, which was reflected in the number of 23,822 new enrolments, making the total number of students at the end of 2019 reached 49,570, increasing by 35.3%.

Revenue of business sectors (Unit: billion VND)



PBT of business sectors (Unit: billion VND)

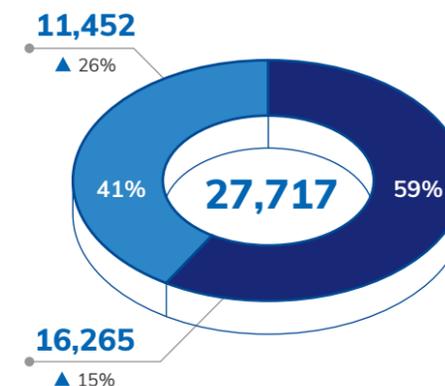


● Technology ● Telecommunications ● Associates ● Education and Investment

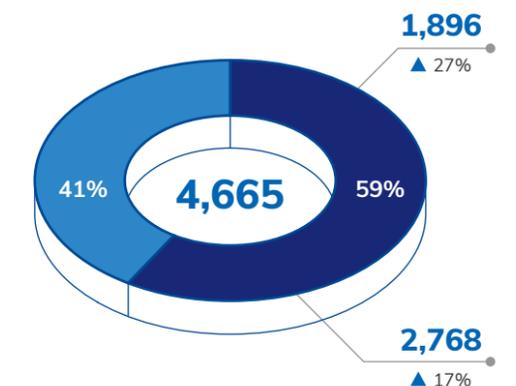
• **Market analysis:** The foreign market standing of the Corporation has increasingly been affirmed with a high revenue growth of 25.7%, PBT increased by 27.1%, reaching VND 11,452 billion and VND 1,896 billion respectively. The ratio of foreign revenue to total revenue also increased from 38.7% in 2018 to 41.3% in 2019.

In the domestic market, revenue and PBT respectively increased by 15.3% and 17.0% as the domestic telecommunications and IT services were highly profitable.

Revenue by market (Unit: billion VND)



PBT by market (Unit: billion VND)



● Domestic market ● Foreign markets

Some key business indicators in 2019

(Unit: billion VND, except for Earnings per share)

Indicator	2018	2019	YoY change
Total assets	29,757	33,394	12.2%
Consolidated business revenue	23,214	27,717	19.4%
Operating profit	3,800	4,610	21.3%
EBITDA	4,818	5,869	21.8%
PBT	3,858	4,665	20.9%
Profit after tax	3,234	3,912	21.0%
Earnings per share (VND)	3,546	4,220	19.0%
Cash dividends paid during the year (*)	1,414	1,295	-8.5%
Payout ratio	54.0%	41.3%	

* Note: Paid cash dividend for FPT's shareholders included the remaining dividends of the previous year and the first dividend payment in advance of the reporting year.

Main financial indicators

Liquidity ratios

Current ratio and quick ratio in 2019 was respectively at 1.18 and 1.10, which is a slight decrease when compared to that of 2018, for which the increase of short-term debt balance (mainly from short-term loans, unrealised revenues and payables to employees) by VND 1,840 billion is responsible. Current assets increased slightly by VND 573 billion YoY. However, the above ratios were greater than 1.0, indicating high financial safety.

Leverage and coverage ratios

As of December 31st 2019, FPT's total assets were VND 33,394 billion, increasing by VND 3,637 billion, equal to 12.2% compared to that of December 31st 2018. Specifically, cash and cash equivalents balance rose by VND 688 billion, reaching a total of VND 10,155 billion; fixed assets grew by VND 978 billion, reaching VND 7,492 billion due to the continuous investment in expanding business activities. In addition, other long-term prepayment increased by VND 1,260 billion, mainly according to the expansion of telecommunications infrastructure, long-term rental and the cost for television copyrights. Meanwhile, the total of current and long-term liabilities increased by about 12.9%, keeping debt to total assets ratio almost unchanged after two years, at 23.5%.

Besides, the ratio of net debt to equity remained at a safe level as net debt (total interest-bearing debt minus cash and cash equivalents on hand) being negative VND 2,291 billion.

Operating efficiency ratios

The operational capability of FPT has improved in 2019 as the cash turnover decreased from 63.4 days (in 2018) to 59.5 days, mainly because of the increasing of the receivable turnover by 0.2 times, equivalent to a 4-day reduction for collection. This indicated that FPT has been improving its capacity of managing credit policy.

Besides, the quality of the receivables continued to be guaranteed. Specifically regarding the provision for short-term doubtful debts, the balance as of December 31st 2019 mainly included that of the Telecommunications sector (which was based on the irrevocable telecom charge rate of customers moving out). Due to characteristics of the Telecommunications sector, the annual provisioning was considered a loss in operation. The balance of the provision for short-term doubtful debts of the Corporation as of December 31st 2019 (excluding accumulated provisions for Telecommunications services) was VND 105.4 billion, accounting for 1.8% of short-term trade receivables.

Profitability ratios

PBT increasing by 20.9% has helped improve all profitability indicators. In which, the best growth was Return on Capital employed and Return on Equity, which have shown the efficiency use of FPT's capitals.

Basic operational indicators

Indicator	2018	2019
1. Liquidity ratios		
Current ratio (times)	1.27	1.18
Quick ratio (times)	1.18	1.10
2. Leverage and coverage ratios		
Debt/Total assets	23.4%	23.5%
Debt/Equity	47.1%	46.8%
Net debt/equity	-16.9%	-13.6%
3. Operating efficiency ratios		
Inventory turnover (times)	11.3	11.6
Receivable turnover (times)	4.6	4.8
Payable turnover (times)	7.5	7.7
Cash turnover cycle (days)	63.4	59.5
4. Profitability ratios		
Operating profit margin	16.4%	16.6%
Pre-tax profit margin	16.6%	16.8%
After-tax profit margin	13.9%	14.1%
Return on Capital employed (ROCE)	18.2%	19.3%
Return on equity (ROE)	23.1%	24.7%
Return on Assets (ROA)	12.1%	12.7%

Business performance by sector

Technology sector

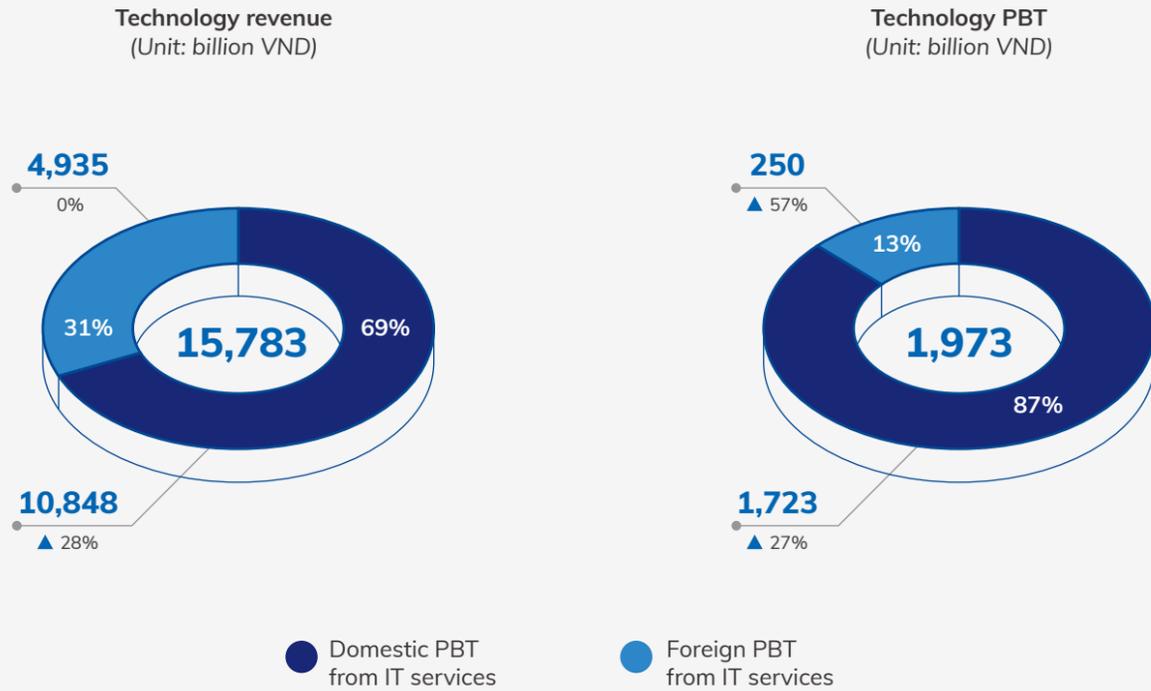
It has been the second consecutive year that the Technology sector achieved an impressive PBT growth of 29.9%, reaching VND 1,973 billion, accounting for 42.3% of the consolidated PBT of the Corporation and exceeding the yearly plan at 102%. Meanwhile, the total revenue of the sector reached VND 15,783 billion, growing by 17.8%, making 56.9% to the Corporation's revenue, reaching 102% of the yearly plan.

15,783 billion VND
in revenue

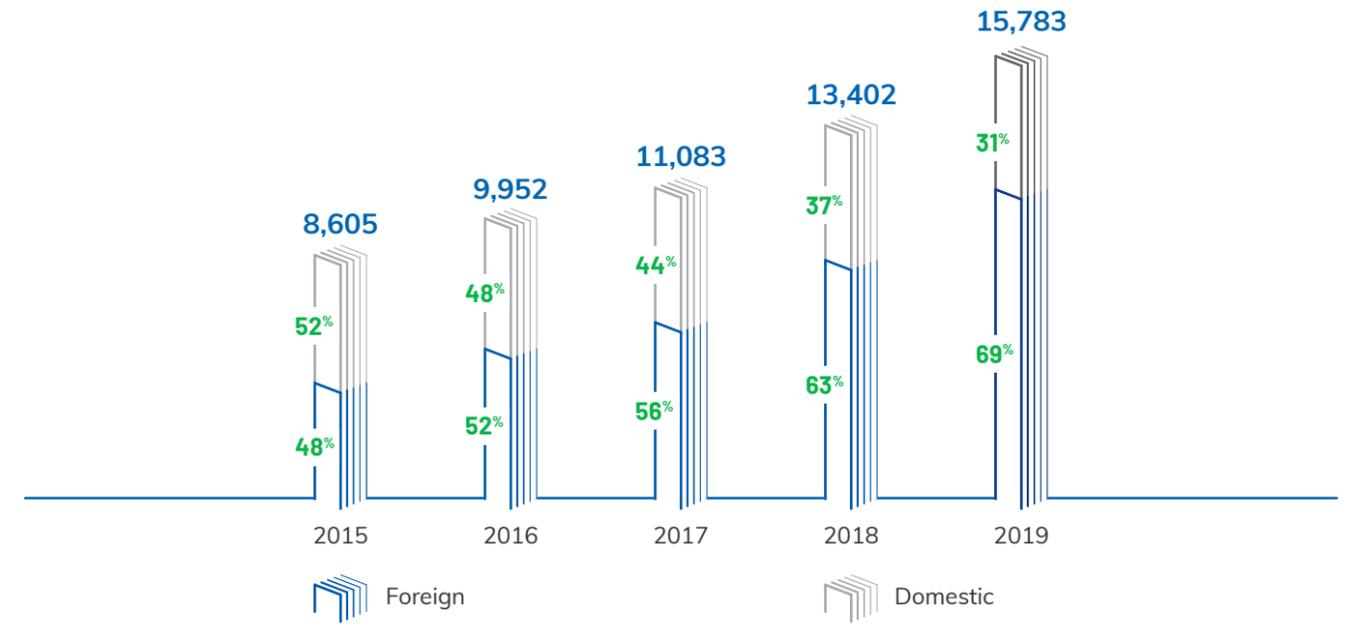
↑17.8%

Stark growth at foreign markets

The main growth engines of the Technology sector were the foreign markets, of which revenue accounting for 69% and PBT accounting for nearly 90%; revenue growth and PBT growth were at high rates of over 27%.



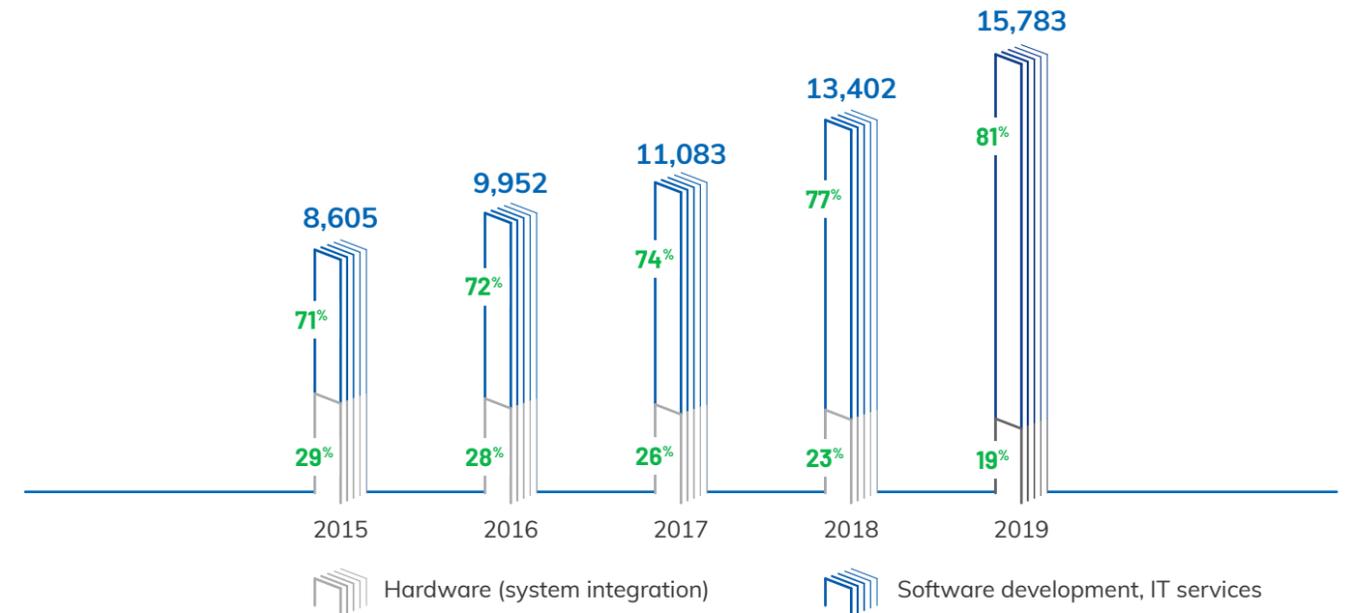
Proportion of Technology revenue by market during 2015 - 2019
(Unit: billion VND)



Increasing the proportion of software and service revenue

In 2019, FPT continued the shift towards focusing on providing IT software and services. Accordingly, the revenue of these businesses contributed a total of 81% to the revenue of the Technology sector, increasing by 10% compared to that of 2015. On the other hand, the proportion of hardware revenue decreased from 29% in 2015 to only 19% in 2019.

Proportion of Hardware revenue to Software development and IT service revenue
(Unit: billion VND)



Foreign IT service segment

Mr. Pham Minh Tuan

CEO of FPT Software



In 2019, the IT service segment has continued to grow rapidly in overseas markets due to critical activities: implementing DX strategies, providing new-technology-based services with greater values, focusing resources to deploy big contracts with large to ultra large scale clients in Fortune Global 500.



Total revenue of IT services for foreign markets grew by 28.5% YoY, reaching VND 10,848 billion and has doubled after three years. PBT reached VND 1,722 billion, gaining 26.6% YoY. The impressive development of this business segment in 2019 has come from the sharp growth of DX Services (35% increase), an upturn in average revenue per customer (16% up) and client base expansion (70 new clients).

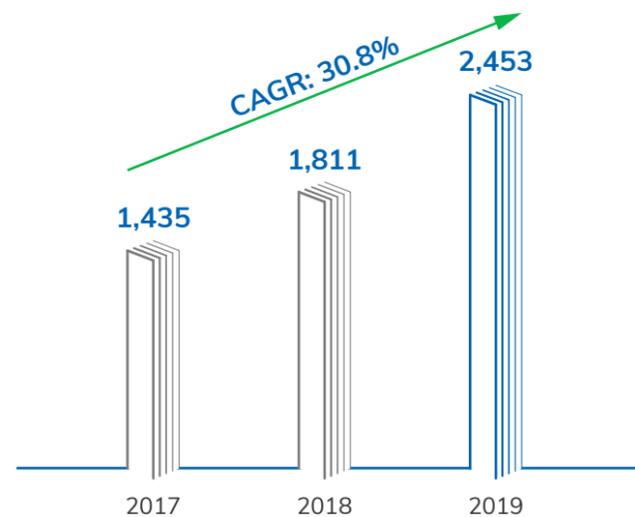
Due to the allocation of goodwill in M&A activities in 2018, the pre-tax profit margin of this service segment reached 15.9%, slightly lower than that of 2018 (16.1%). Had the abovementioned goodwill been excluded, the margin would be at 16.3%.

• DX services – the leading force for future growth

The DX segment's achievements has continued to show the accuracy of the DX strategy in the period of 2019-2021. By the end of 2019, DX Services' revenue reached over USD 100 million, jumping by 35.4% and accounting for 20% of total IT services revenue. In particular, revenue from providing services in fields of smart cars, mobility, cloud computing and AI accounted for 90% of total DX revenue.

Along with the high growth results, FPT has also claimed its position as an important DX partner of leading corporations in aviation, logistics and retail. In 2019, FPT became an important partner of Airbus to improve the Skywise platform, paving the way for the acceleration of DX for the global aviation industry. In the retail sector, FPT has joined Toshiba in helping Takashimaya Vietnam (a member of Takashimaya Group – owner of the oldest department store system in Japan) to digitally transform and enhance the shopping experience. In logistics, FPT provides DX consultancy for DPDgroup, the second largest parcel delivery network in Europe.

Growth of DX revenue in the period of 2017 - 2019
Unit: billion VND



The revision and recalculation of 2017 and 2018 data resulted in a discrepancy between the data set above and previously published figures.

• Positive growth and progress in all markets

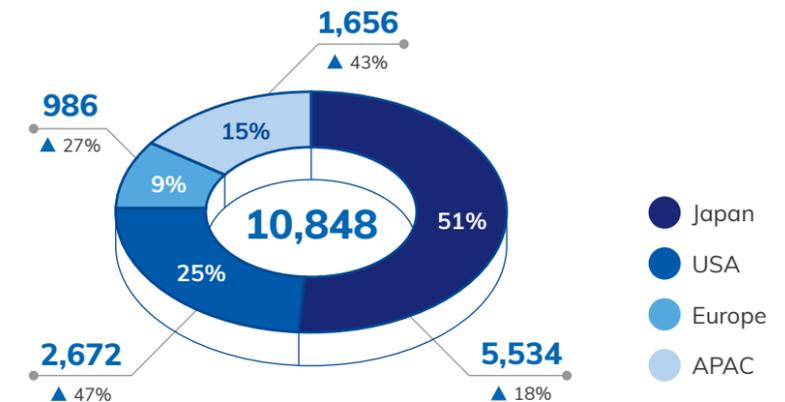
In Japan, FPT proactively restructured towards creating greater on large-scale projects to ensure long-term sustainable growth. Therefore, the 2019 growth rate did decelerate compared to that of 2018 (30%), at 17.9%. The Corporation also sets its development targets of over 25% and ranking among the Top 20 Tech firms in Japan in 2020. Currently, it is at top 37/100 with a revenue of VND 5,534 billion in 2019.

The US market - the second largest market of FPT - lead the revenue increasing for the first time with a stark jump of 47.1%, reaching VND 2,672 billion and exceeding the milestone of USD 100 million. Excluding the consolidation of Intellinet's business results, the US market would still have achieved a high growth rate of 46.4%. For its M&A deal with Intellinet - the leading American technology consultancy company, the position and value FPT brought to customers in the US market has been significantly enhanced. This has been an important motivation for FPT to achieve breakthrough results in this market.

The Asia Pacific markets (APAC) witnessed an increase of 43.5% thanks to FPT's competitiveness enhance by bidding for large-scale technology projects and shifting towards providing comprehensive technology solutions. FPT is now in the top 54 of 700 major IT solution and service providers in this area. With lots of technology advantages, FPT has also had enough capacity to directly compete with big brands in the tech world in large technology projects in Malaysia.

European markets has continuously gained good growth momentum in recent years. Revenue in 2019 reached VND 986 billion, which has been the highest increase in the past 4 years at 26.6%. In particular, the German and French remain the two main markets, largely contributing to business results in the European market.

IT service revenue from foreign markets
(Unit: billion VND)



• Client base expansion and average revenue per customer increase

In order to achieve the ambitious targets for growth, FPT has implemented a strategy of attracting new customers as well as increasing the average revenue per client. By the end of 2019, FPT has been serving 720 customers in the world, gaining 70 entities compared to that of 2018. Besides, the average revenue/customer increased by 16% compared to 2018.

In the last two years, FPT has focused on getting larger clients (those in Fortune Global 500). Its revenue from Fortune Global 500 customers accounted for 44% of total IT services revenue for overseas markets. The average revenue per client of this group also increased by 21% YoY.

With annual IT budget ranging from several hundred million to billions of dollars, the customer segment are the key factor to further pushing FPT's growth in the future.

The number of businesses bringing in more than USD 1 million, USD 5 million and USD 10 million in sales has increased compared to 2018, while USD-20-million entities remained unchanged.

Number of clients by sales

Client segment	2015	2016	2017	2018	2019
Number of clients with > USD 20 million in sales	0	0	0	2	2
Number of clients with > USD 10 million in sales	2	3	5	6	7
Number of clients with > USD 05 million in sales	3	13	10	13	19
Number of clients with > USD 01 million in sales	25	45	60	70	96

• Highest growth in productivity within 05 years

By the end of 2019, the average number of employees working on IT services for foreign markets reached 15,282 people, an increase of 6.7% YoY; labour productivity increased by 20%, from VND 589 million/person to VND 710 million/person. This has been the highest growth rate within the past 05 years due to the focus on higher value services and the application of automation tools to optimise operational efficiency. In the coming years, FPT will continue to promote operations underpinned by these two directions in order to further encourage productivity along with maintaining high and sustainable growth.

↑20% productivity

710 million VND/year

Growth in human resources and productivity of foreign IT services

Indicator	2017	2018	2019
The average amount of employees	11,556	14,325	15,282
YoY change	23.6%	24.0%	6.7%
The average amount of production employees	10,340	12,954	13,973
YoY change	25.4%	25.3%	7.9%
Average revenue per employee	540	589	710
YoY change	-2.4%	9.1%	20.4%

In order to ensure parallel development in human resources and business, FPT has created an innovative and friendly working environment together with implementing many other welfare policies such as the piecemeal payment policy in order to "directly associate earnings with results", helping significantly improve employees' income; the housing support policy called "Settlement and Occupation - Long-term Cohesion", helped nearly 500 employees taking out loans for their housing.

Domestic IT service segment



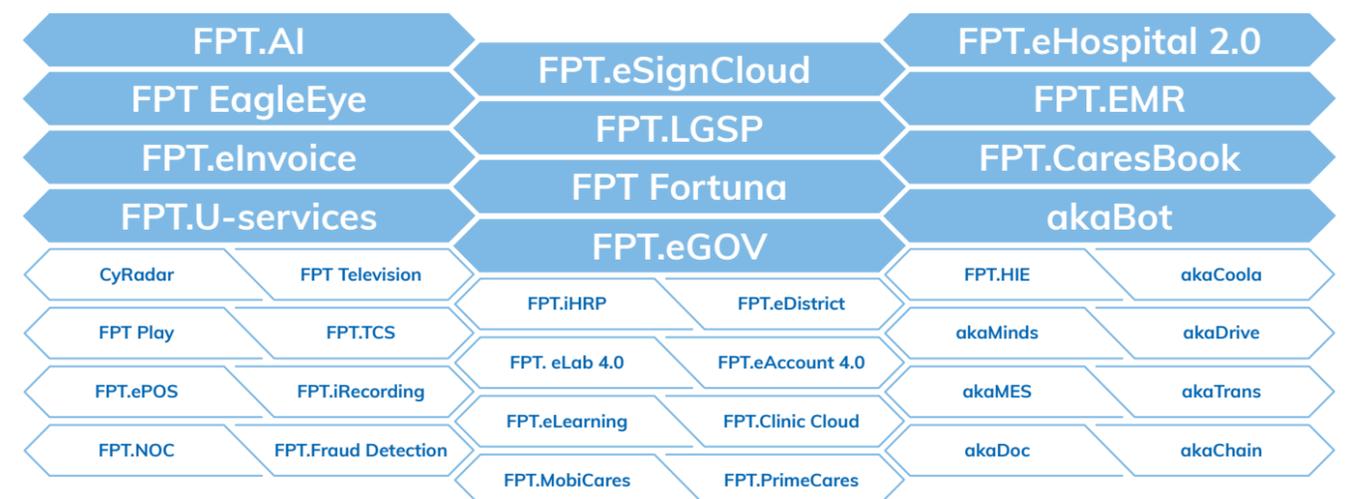
Mr. Nguyen Hoang Minh

CEO of FPT IS

“Focusing on developing Made-by-FPT applications and solutions along with shifting customer segmentation towards corporate clients, hence creating momentum for future growth.”

The 2019 revenue and PBT of domestic IT services reached VND 4,935 billion and VND 250 billion respectively, increasing by 0% and 57.3%. The pre-tax profit margin reached 5.1%, as an increase of 3.2% YoY. The results mostly may come from the development of project implementation as well as the strategic movement towards reducing hardware sales – a low-margin business segment – to focus on software and services.

In 2019, revenue from Made-by-FPT products for the domestic market grew by 31%. FPT also commercialised many technological products and smart solutions for local organisations and businesses. Those diverse and noticeable products are expected to create motivation for revenue growth of domestic IT services in the near future.



Typical Made-by-FPT products



FPT.eInvoice

The electronic invoice solution strictly following tax regulations and safety standards – Offering 24x7x365 support on registration, invoice processing and tax reporting. The Corporation is currently the trustworthy partner of many significant enterprises such as Vincommerce, Hanwha Life, HD Bank, Deloitte, EY, branches of Ford, Toyota, Apple Vietnam... in deploying FPT.eInvoice. More than 80 million e-invoices are expected to be created on this solution in 2020.

24x7x365 **80** million e-invoices



FPT.U-services

The unified service portal for digitalising the entire internal business process of a business on to a single platform, reducing hard copy approval time by 90%, cutting internal transaction time by 50%, saving tens of billions of VND.

↓90% approval time



FPT.eSignCloud

The solution allowing customers to create digital signatures on e-contracts anywhere, anytime with Internet connection while ensuring legality. The credit approval and signing time will be shortened from at least one day to about 10-15 minutes. This solution helps customers of FE Credit, Home Credit, Easy Credit and OCB replace millions of paper signatures each year, reducing paper-work time and optimising customer experiences.

10-15 mins approval and signing time



FPT.Fortuna

The integration and data processing platform to provide all necessary data operations. The authority merely needs 01 supervisor and more than 01 hour of exporting reports instead of 02 full-time officers to handle 01 GB of data in 04 days.

Handling **01GB** of data in 01 hour

FPT.LGSP

The integrated data sharing platform for cities/provinces/ministries towards e-Government and/or Smart city models. At present, HCMC has been the pioneer in applying FPT.LGSP on a city-wide scale. After the first phase of implementation, there have been more than 200,000 connected records, 33 database with 6,200 GB of integrated data, 18 shared directories and 11 million people using provided electronic identifiers.

11 million users



FPT.eHospital 2.0

The overall hospital management system that has currently been applied in 06 health departments, nearly 300 hospitals and clinics nationwide.

300 hospitals



FPT.EMR

The electronic medical records platform which has been designed for medical staff to collect and synthesise data generated during the examinations and treatments of patients, developing the paperless hospital model.

Paperless hospitals



FPT.CaresBook

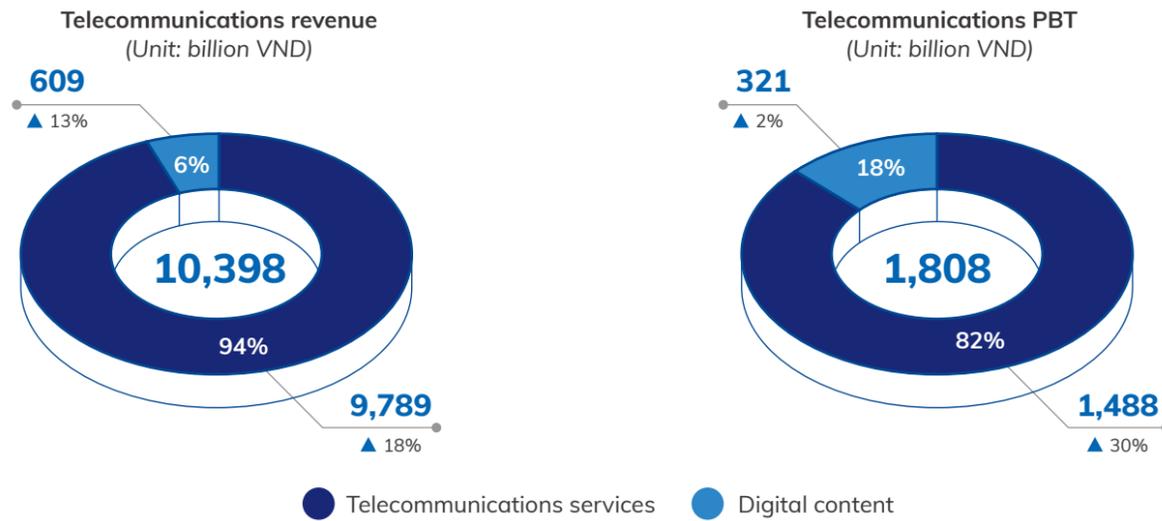
The electronic medical record book that help patients with paper record replacement, offering them timely and direct connection with hospitals.

Replacing paper medical records



Telecommunications sector

The Telecommunications sector exceeded its targets, and witnessed impressive growth in both revenue and PBT. Specifically, the revenue reached VND 10,398 billion, gaining 17.7% and PBT reached VND 1,808 billion, increasing by 24.1%. These numbers corresponded to 104% and 109% of the yearly plan, respectively.



Telecommunications service segment



Mr. Hoang Viet Anh

CEO of FPT Telecom

“With the spirit of "Being devoted to miracles", while eagerly implementing digital transformation activities to improve customer experience and boosting operational efficiency as well as productivity, FPT Telecom has sustained stable growth in revenue and profit.”

Telecommunication services continued to maintain a high growth rate with total revenue of VND 9,789 billion, increasing by 18%. In particular, revenue from broadband Internet services for individual customers and households grew by 14.7%; the revenue for corporate customers, including leased line, server, and voice services grew by 17.1%; Pay TV service revenue increased by 40.2%.

PBT of this segment also leaped by 30.2% to VND 1,488 billion thanks to the reduction of the provision rate for public telecommunications services, from 1.5% to 0.7% until July 2018. The pre-tax profit margin reached 15.2% (in comparison to 13.8% in 2018).

In 2019, FPT continued to invest in expanding its coverage for 153 more communes in Hanoi, HCMC and 42 new districts

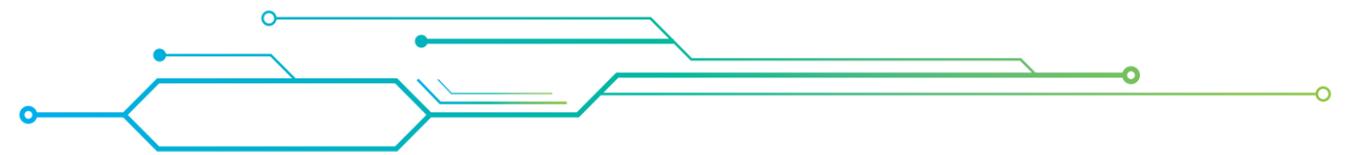
in other provinces across the country in order to meet the target of subscriber growth being higher than the average rate of the current market.

In addition, FPT continues to maintain remarkable service quality and customer experience. It was named the "Fixed Internet service provider with the highest customer satisfaction on service quality and customer care in 2019" by IDG, in collaboration with Vietnam Digital Communications Association (VDCA). It was also awarded the "2019 Vietnam data centre service provider of the Year" title by Frost & Sullivan, based on six criteria: Financial efficiency, Best practice, Availability, Brand transparency, Influence, Price and Performance rating.

With the goal of providing various products based on 01 fixed Internet connection, FPT also introduced a series of technology products, including:

- **HBO GO:** providing 03 live channels - HBO, MAX by HBO and RED by HBO - with unlimited access to Hollywood movies through a large on-demand video library.
- **Foxy:** a new mobile application for customers who are using FPT Television service, meeting the demand for service anytime, anywhere as well as for the customer experience personalisation.
- **FPT Camera:** an IP Camera service product that enables centralised monitoring, storage and management of Camera equipment on Cloud computing platform to offer customers with safety and trust. This will also be a future key product of FPT.

These products have achieved early success right after launching with the subscribers rapidly growing. The Corporation will continue to research and perfect new advanced technology products to create further growth momentum for the segment in a slow-growing market of fixed Internet in Vietnam.



Digital content segment



Mr. Thang Duc Thang

Chairman of FPT Online

“FPT Online has made a difference for its services based on researching, meeting the users' demands and applying technology.”

In 2019, the Digital Content segment recorded revenue of VND 609 billion, gaining 13.2% compared to that of 2018, while PBT slightly increased by 1.7%, reaching VND 321 billion. The pre-tax profit margin highly reached 52.6%.

Owning Vietnam's leading digital media brands such as VnExpress.net; ione.vnexpress.net; ngoisao.net ... FPT has constantly invested in technology in the media segment to create more high quality, creative and engaging digital media products.

In 2019, FPT has taken advantages of new technologies to improve operational efficiency and enhance the reader experience. Specifically, it digitised the entire sales process on the SaleCloud system, while developing the automatic comment control system and the inventory management

system (in advertising) for sales optimisation. As a result, FPT has gained 20 new large corporate clients in Vietnam.

With over 45 million access accounts per year from computers and mobile devices, VnExpress has always remained one of the leading Vietnamese newspaper in terms of readership. In 2019, it organised 18 events with great influence, helping the revenue generated in connection with events increase by double. Some notable affairs in 2019 included: Vietnam Economic Forum - ViEF; Vietnam Travel and Tourism Summit 2019; Tech Awards; Startup Viet 2019; VnExpress Marathon 2019.

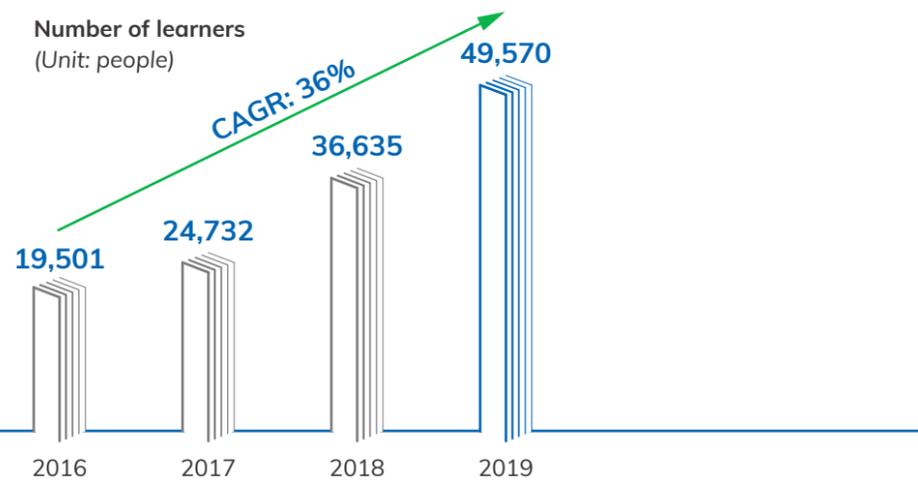


Mr. Le Trung Tung

Chairman of FPT University

“Through continuous curriculum innovation, teaching and learning adjustments, managing changes in accordance with the digital era, FPT Education has strived to become an organisation providing learners with wider access to digital knowledge, skills and culture, helping them quickly adapt to the 4th Industrial revolution together with enhancing their competitiveness.”

The Education sector witnessed a fruitful year with the enrolment rate increasing by 22.9% YoY, which was equivalent to 23,822 new students enrolled. As a result, FPT Education, including all educational levels, neared the number of 50,000 learners, equal to an increase of 35.3% at the end of 2019. Hence in the period of 2016 - 2019, the compounded annual growth rate of the number of learners was of 36.5% / year, doubling every two years.



The reputation of FPT Education has continued to get enhanced as it won the “Brand Influencer in Education and Training” award for the second time in a row.

Besides, the education quality was continually asserted as FPT University became the fifth university to meet the new Licensure and Accreditation Standards issued by the Ministry of Education and Training; the Business Administration program of FPT University was fully accredited by ACBSP (Accreditation Council for Business Schools and Programs) - the leading accreditation organisation of the United States.

FPT Education also became a strategic partner of Coursera, the leading online education platform, concurrently introducing MOOC (Massive Open Online Courses) into the training programs. After nearly half a year of implementation, the program has achieved positive results with 99% of eligible students having attended at least 1

course on Coursera, 4,400 courses taken, over 30,000 hours of study completed and 3,370 certificates granted to learners. These impressive figures have made FPT University become one of the universities with the largest number of learners on the Coursera platform in Asia. This is also an optimistic signal for FPT Education to expand and diversify digital forms of training, contributing to promoting the digital flow in education as well as turn technology into an effective tool to improve education quality.

Together with enhancing the effectiveness of training, FPT also established more high schools in Can Tho and Da Nang as well as acquiring Hanoi Institute of Technology. It also has established official campuses in Can Tho, Da Nang and HCMC, getting one more under construction in Binh Dinh. Also in 2019, FPT Education started to affiliate with Swinburne University of Technology (Australia) to deploy full-time courses in Vietnam.

Investment and capital expenditure projects

In 2019, FPT proceeded to prioritise investment in 03 main business sectors, meanwhile promoting R&D to generate and maintain a sustainable growth rate. Accordingly, expenditures on the investment in business expansion as well as R&D increased by 32%, reaching VND 3,239 billion. In particular, several major completed projects including:

- **In the Technology sector:** F-Town 3 - A complex of offices for product R&D and technology solutions, located in the High-Tech Park in District 9, HCMC has been put into use with the area of 69,000m², accommodating 7,500 technology employees.
- **In the Telecommunications sector:** The coverage of the telecommunications infrastructure has been expanded to nearly 200 communes and districts nationwide. Specifically, FPT has set up new infrastructure to 153 communes in Hanoi and HCMC. Also, projects on renovation of data centres in these two metropolises were expected to be completed and put into operation in 2020.
- **In the Education segment:** The HCMC campus of FPT University has been officially operationalised, fulfilling the learning needs of about 10,000 students.

Details of capital construction investment by sector

(Unit: billion VND)

Business sector	Reimbursed in 2018	Reimbursed in 2019	Note	%
Technology	608	791	Investment in new technologies, campus construction to support office expansion.	30%
Telecommunications	1,603	1,971	Investment in infrastructure; one submarine cable; underground cabling in the central region; data centre.	23%
Education and Investment	243	477	Investment in new educational campuses.	96%
TOTAL	2,454	3,239		32%

Note: Statistics of capital construction investment were recorded in accordance with Vietnamese accounting standards on fixed assets.

Technology activities

With the consistent shifting orientation towards a global leading end-to-end DX service provider, FPT has stepped up the investment in researching and perfecting products as well as developing technology platforms to keep in touch with market demands, meanwhile transforming the Corporation into a digital enterprise.

By the end of 2019, apart from the considerable increase in the DX revenue, the Corporation also managed to create a solid position in its consultancy capacity underpinned by the DX methodology named FPT Digital Kaizen and a massive source of personnel which included Chief Consultant on Digital transformation, Mr. Phuong Tram, who successfully performed DX for DuPont; 01 Executive Vice President in charge of DX; 01 Chief Digital Transformation Officer and more than 2,500 employees implementing DX projects.

FPT Digital Kaizen methodology has been established upon three basic principles: Think big - Start smart – Scale fast. “Think big” means aligning DX with business strategy with the overall approach. “Start smart” is defined as to identify the most critical pain points, to choose the appropriate and

feasible solutions for the business, to allocate the right people for the right tasks, and to select easily deployable pilot schemes that can quickly bring about concrete results. “Scale fast” is understood as to get ready to widen the scope of successful pilot projects throughout the organisation.

In order to build world-class technology capacity, FPT continued to boost the investment in R&D to keep up with the global technology trends in 2019, together with developing products and solutions that could help improve operational efficiency, enhance customer experience and create new business opportunities.

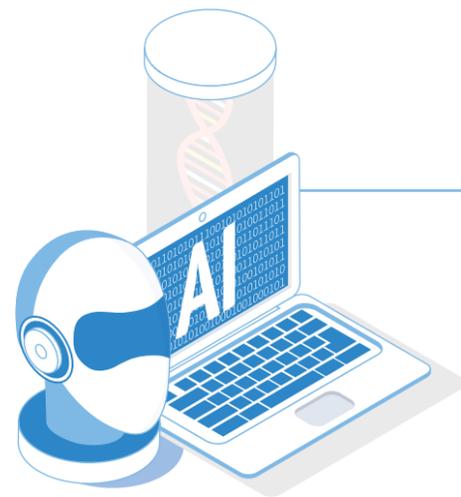
Concurrently, in order to transform FPT into a digital enterprise, the Corporation has implemented 47 DX projects with 30% of its professional activities being automated to improve productivity and operational efficiency as well as to reduce the burden of administrative errors.

47 internal DX projects

FPT's technology capacity and remarkable platforms, solutions

The diverse ecosystem of FPT has consisted of 81 Made-by-FPT products and services, including more than 60 DX solutions built on latest technologies of the 4.0 Industrial Revolution such as AI, Cloud, RPA, Blockchain, IoT... for different domains which are divided into 06 categories: Smart Business, Smart Banking, Smart Factory, Smart Health, Smart Education, and Smart Life. Those products' strategic mission has been to solve pain points of businesses and organisations such as operational optimisation, productivity and creativity improvement, customer experience enhancing as well as to resolve social issues in fields of health care, transportation, public administration...

In addition, FPT has improved its capabilities in the 04 technology trends: AI, Cloud computing, Blockchain and Automation. It was considered as the solutions to meet the needs of comprehensive DX for businesses in various domains, thereby increasing business opportunities and motivating growth for the Corporation.

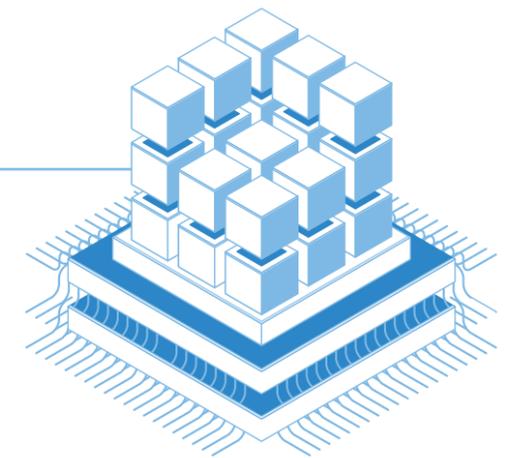


Artificial intelligence

The comprehensive AI platform - FPT.AI has accompanied 50 domestic and foreign enterprises with 72 million requests/year, more than 1 million end users, digitalising processes/paperwork with 98% accuracy.

Blockchain

The blockchain platform - akaChain supports businesses in quick establishment of network systems and distributive applications based on Blockchain technology, helping operate new business models effectively and promptly, thereby reducing time and initial investment expenses. akaChain is currently being rolled out in different domains such as finance, insurance, retail and supply chain.

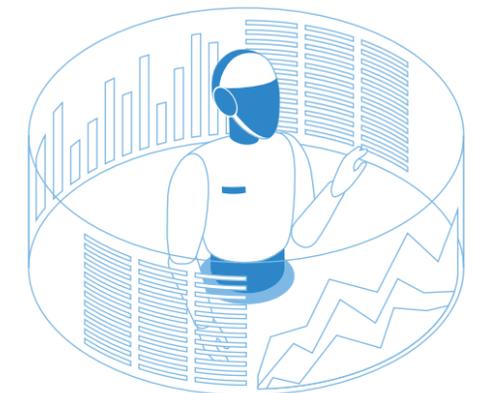


Cloud computing

FPT has implemented Cloud services comprehensively from strategic consulting, product transformation, execution and development on most platforms such as AWS, Azure, Office365, Salesforce, CloudStack, OpenStack... as well as in integration with new technologies, namely AI, Big Data, Blockchain. FPT currently has had 1,000 Cloud experts and a set of support tools including Citus™ Cloud Load Test, Citus™ PaaS, Citus™ Migration Suite, Citus™ CloudATS, Citus™ Containerization, all of which can help shorten service time and optimise costs for customers.

Robotics process automation (RPA)

A comprehensive process automation platform for businesses - akaBot helps automate repetitive processes to save time, reduce errors and improve productivity. The solution will cut off task processing time up to 90% and saves manpower by 70%. akaBot is applied in the following tasks: automation of the data download process; automation of human resource processes...



Personnel alteration

In 2019, FPT's BOM underwent the alteration due to the dismissing of Mr. Bui Quang Ngoc from the position of CEO and Mr. Do Cao Bao from the position of Executive Vice President. Therefore, as of December 31st 2019, the BOM consisted of 03 members. In addition, the BOM also had the supports from a team of specialised chief officers.

List of BOM members and Chief Accountant

Seq.	Full name	Position	Percentage of share ownership with voting rights
Board of Management			
1	Mr. Nguyen Van Khoa	CEO	0.02%
2	Mr. Nguyen The Phuong	Executive Vice President	0.10%
3	Mr. Hoang Viet Anh	Executive Vice President	0.09%
Chief Accountant			
1	Mr. Hoang Huu Chien	Chief Accountant	0.03%

List of specialised Chief Officers

Seq.	Full name	Position
1	Mr. Le Hong Viet	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

Social responsibility

FPT has developed a sustainable development orientation and strategy to ensure the balance of three factors: Economic development, Community support and Environmental protection. Therefore, along with ensuring a stable economic growth, FPT has paid particular attention to social responsibility activities based on its technological advantages.

In 2019, FPT along with its staff and partners contributed VND 75.8 billion to community activities, in which:

- Contribution from the Corporation's budget: VND 47.9 billion.
- Contribution from employees: VND 3.7 billion.
- Contributions from other individuals and organisations: VND 24.2 billion.

For many years, FPT has consistently carried out sustainable development activities based on human-centric principles. Therefore, the Corporation has always focused on investing in human resource development as well as support for education and young generations. Besides, FPT consider kindness and compassion among the factors that help to build a stable and developing society. Each year, FPT's staff and partners all contribute to the society with their practical deeds, from direct accompaniment with the Corporation in volunteer activities to participation in financial donation.

(Please refer to the Sustainable Development Report from page 102 to page 137).







Assessment of the BOD on the Corporation's performance

Business performance evaluation

In 2019, the BOM with a young and fierce leadership team has well performed their management activities, as revenue and PBT exceeded the targets by 4% and 5%, increasing by 19.4% and 20.9% respectively. The pre-tax profit margin continued to grow to 16.8%. In addition, all businesses including Technology, Telecommunications and Education have made every effort and achieving positive results.

The Corporation has implemented its strategic directions with success. In particular, the foreign markets continued to be an important growth driver of FPT, earning positive results of VND 11,452 billion in revenue, accounting for 41.3% of the Corporation's total revenue, increasing by 25.7%; and VND 1,894 billion of PBT, accounting for 40.7% of the total PBT of the Corporation, growing by 27.1%. Besides, the DX revenue continued to increase by 35.4%, accounting for 20% of IT service revenue.

Results of implementing strategic directions

FPT has successfully accomplished the yearly goals that had been set out for the period of 2019 - 2021. Specifically:

- **On technology:** Pioneering in researching and developing the most important core technologies of DX and digital technology services such as AI, Blockchain, Cloud and RPA.
- **On comprehensive DX services and solutions:** Forming an ecosystem of 60 platforms and solutions to help customers improving their operational efficiency, enhancing customer experience and looking for new business opportunities.
- **On human resources:** With the orientation to focus on DX and the development of Made-by-FPT products and solutions, the number of employees in DX projects reached 2,510 people in 2019, leaping by 132% YoY.
- **On transforming FPT into a digital enterprise:** 30% of the Corporation's professional activities have been automated, improving productivity while also reducing management errors.

Assessment of the BOD on the BOM's performance

Methodology

The BOD deploys the supervision activities through:

- Monitoring the completion of important yearly targets committed by the CEO and the BOM.
- Requesting the CEO and the BOM to report on business results and operational situations in quarterly meetings.
- Coordinating with the Supervisory Board to acquire thorough understandings of the Corporation's operations, thereby making practical recommendations to help the CEO and the BOM fulfil the tasks assigned by the AGM and the BOD.
- Actively participating in Monday morning briefings and other regular meetings of the BOM to keep abreast of business activities.

General evaluation

In 2019, the CEO and the BOM of FPT and its subsidiaries made great efforts in realising the Corporation's business goals in accordance with the strategic directions approved by the 2019 AGM. Revenue and profits continued to grow positively; Revenue from DX Services, the focus of FPT in the period of 2019 - 2021, has leapt as expected, to a rate of 35.4%.

During its operation, the BOM complied with the applicable laws, the Corporate Charter, Resolutions of the AGM and Resolutions of the BOD, as well as the Chairman Decisions.

Business plans for 2020

With the strategic orientation and achievements in 2019, the BOD has set out the business plan for 2020 as follows:

Main targets

(Unit: VND)

Sector	Revenue			PBT		
	2019	2020	YoY change	2019	2020	YoY change
Technology	15,783	18,800	19.1%	1,973	2,510	27.2%
Telecommunications	10,398	11,810	13.6%	1,808	2,022	11.8%
Education, Investment and others	1,535	1,840	19.9%	884	978	10.7%
Total	27,717	32,450	17.1%	4,665	5,510	18.1%

The prospective investment plan

To meet the high growth targets in 2020, FPT's investment activities will focus on the following main activities:

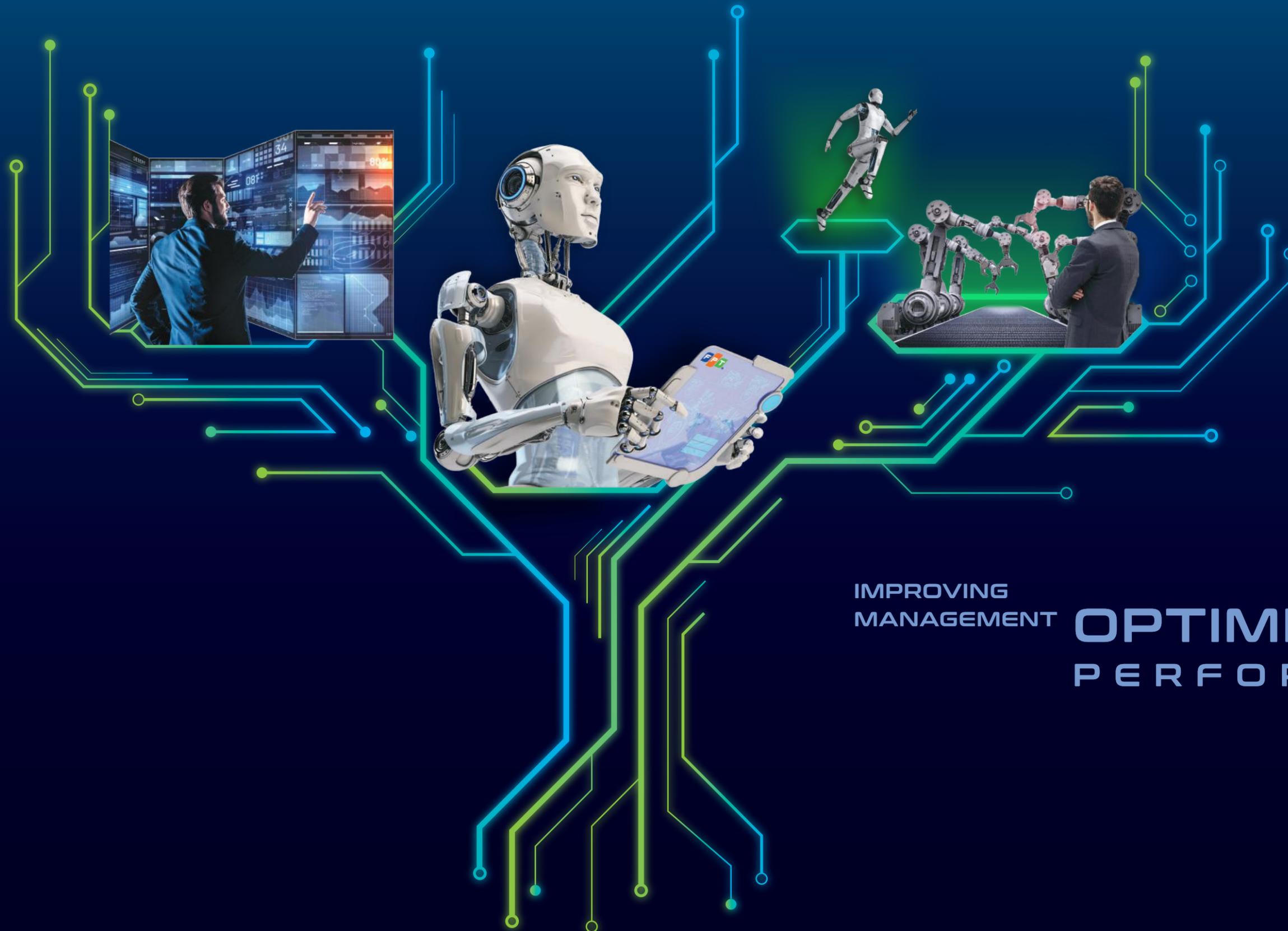
- In the Technology sector: pay particular attention to capital construction investment to meet the needs of leasing long-term offices at reasonable costs; boosting R&D as well as the IT system for business expansion.
- In the Telecommunications sector: concentrating in telecommunications infrastructure; investing in the North - South backbone, submarine cable network and data centres.
- In the Education segment: investing in new educational campuses.

Specific investment needs in 2020

(Unit: billion VND)

Sector	2020
Technology	1,675
Telecommunications	2,413
Education and Investment	622
Total	4,710

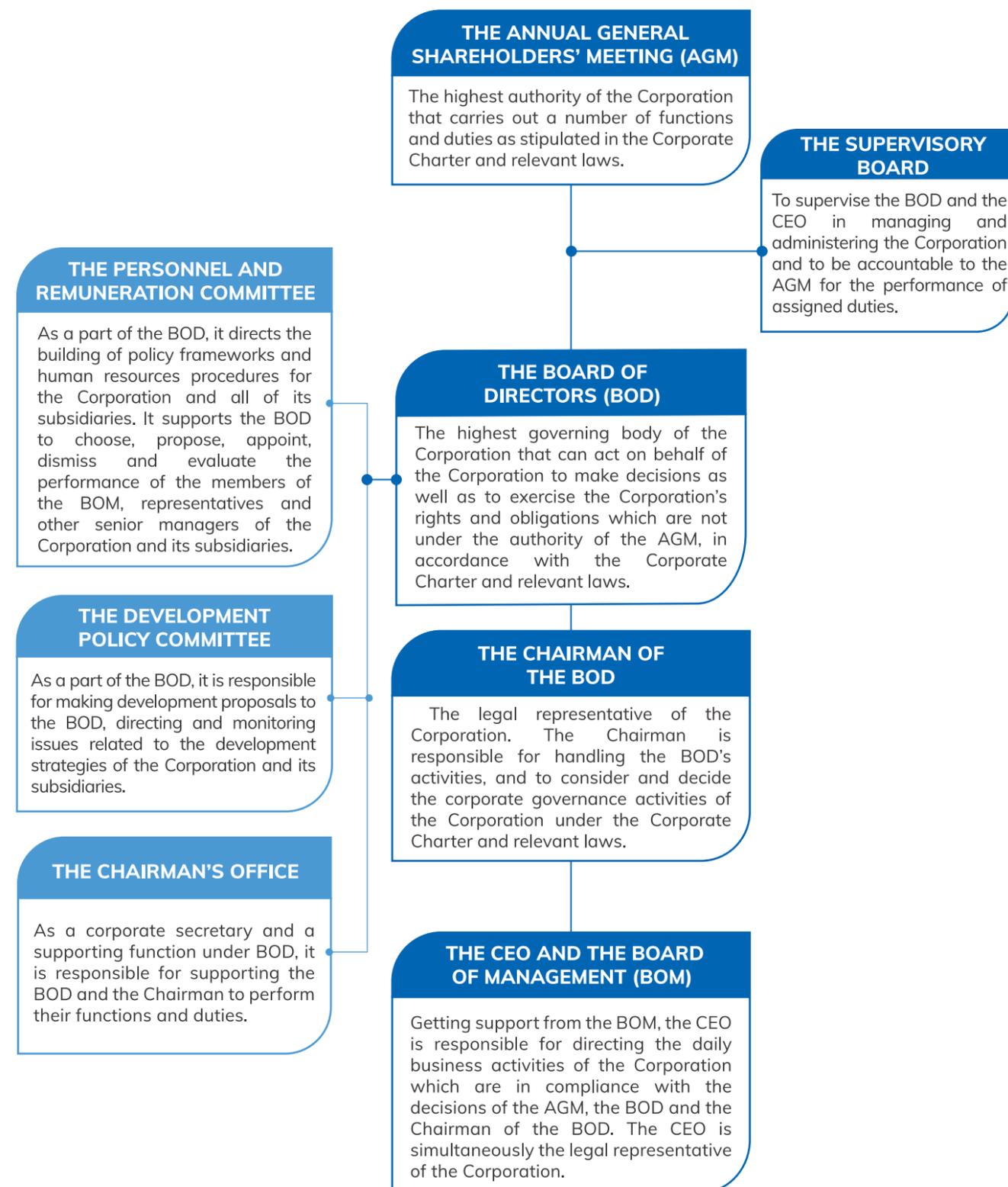
4 . CORPORATE GOVERNANCE



IMPROVING
MANAGEMENT

OPTIMISING
PERFORMANCE

Corporate governance structure



Corporate governance in 2019

Application of technology in strategic management and operations of the Corporation

In order to ensure the unified and continuous performance of the Corporation, FPT has developed and utilised various applications and tools to update and monitor information online in all its stages, from strategy development to direction, management and operation, as well as checking and controlling the implementation of its targets.

In 2019, FPT has implemented OKR (Objectives and Key Results) management method within the Corporation. Goals and results of the Corporation, of its subsidiaries, of functional departments and of each employee have been measured, updated and monitored online by the OKR management tool to timely support strategic planning and management.

In addition, the Corporation also implemented applications and tools to support business operations such as human resource management, system operation and customer management to ensure its unified, effective and transparent operation, heading towards a real-time operating system. In 2019, 30% of the Corporation's business activities were automated, which improved productivity and reduced management errors.

Ensuring compliance with international standards

In 2019, FPT always strived to abide by the provisions related to corporate governance in general as well as its own administrative regulations for listed public joint stock companies. At the same time, in order to improve compliance with the law on corporate governance, FPT was also striving to improve the quality of management pursuant to international standards through the application and adherence to the criteria within the OECD's Principles of Corporate Governance and the ASEAN Corporate Governance Scorecard, including the following key issues:

- Ensuring all shareholders' rights.
- Ensuring the equitable treatment of all shareholders.
- Ensuring the rights and roles of stakeholders.
- Ensuring the disclosure and transparency of information.
- Emphasising the responsibilities of the BOD to shareholders.

Currently, in alignment with the ASEAN Corporate Governance Scorecard, FPT has made many advances in corporate governance over the years and has been working to regional standards, according to best practice. In particular, FPT has responded with excellence to the criteria related to shareholders' rights, equal treatment for shareholders, stakeholders' roles, information disclosure and transparency. FPT is developing a plan to best meet all criteria of the ASEAN Corporate Governance Scorecard.

FPT's level of response in reference to the questionnaire of the ASEAN Corporate Governance Scorecard

ASEAN Corporate Governance Scorecard	FPT's level of response
A. Ensure all shareholders' rights	Good response
B. Ensure the equitable treatment of all shareholders	Good response
C. Ensure the rights and roles of stakeholders	Good response
D. Ensure the disclosure and transparency of information	Good response
E. Emphasise the responsibilities of the BOD to shareholders	Partly response and FPT is developing a plan to fully meet this principle.

Below are details about FPT's corporate governance in 2019 regarding the criteria in OECD's International Governance Principles and the ASEAN Regional Corporate Governance Scorecard.

Equal treatment of shareholders

FPT fully and publicly provided information to all shareholders in both Vietnamese and English. All shareholders had the right to attend or authorise to attend the AGM of the Corporation.

Criteria	FPT's response
Shares and voting rights	Each shareholder or his/her authorised representative when participating in the AGM was issued with the Corporation's voting form. The voting form was used in conjunction with each shareholder's code number so that vote counting could be done accurately and quickly. Shareholders confirmed their opinions on voting contents by marking one of three boxes on the voting form: 'approval', 'disapproval' or 'no opinion', and provide their signature.
Notices of AGM	All notices, documents of AGM and power of attorney were published simultaneously in Vietnamese and English for shareholders via email or on the Corporation's website 15 days prior to the time of AGM.
Insider trading and abusive self-dealing should be prohibited	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 so as the Corporation. At the same time, the BOD' members must exercise their rights, obligations and responsibilities in accordance with the Enterprise Law, the Corporate Governance Regulations and Charter as well as other internal regulations.
Transactions of related parties of BOD members and key executives	Transactions related to the interests of members of the BOD were detailed in the Corporate Charter and information was periodically published in the Corporate Governance Reports for six months and the whole year.

Rights of shareholders

In 2019, FPT ensured the rights of all shareholders and investors, including financial rights, access to information and participation in some important decisions of the Corporation.

Criteria	FPT's response
Basic shareholder rights	<p>FPT fully paid dividends to shareholders according to the dividend policy adopted by the 2019 AGM, particularly as follows:</p> <ul style="list-style-type: none"> • Paying the remaining dividend of 2018 in cash to shareholders at the rate of 10%/par value on June 7th 2019. • Paying the remaining dividend of 2018 by shares to shareholders at the rate of 10%/share, which are closed on May 20th 2019. • Advancing the first dividend payment of 2019 in to shareholders at the rate of 10%/par value on August 30th 2019.

Right to participate in decisions concerning fundamental corporate changes

In 2019, FPT implemented the additional business lines registration, amended and supplemented the Corporate Governance Regulations and Charter. The draft proposals were posted on the Corporation's website 15 days prior to the AGM in both Vietnamese and English. At the AGM, shareholders participated in voting and approving these drafts at a rate of 81.1%.

Right to participate effectively in, to vote and to be inform about the regulations of the AGM, including voting procedures

On March 29th 2019, FPT held the AGM 2019 in full compliance with applicable laws to ensure the maximum rights and interests of shareholders, particularly as follows:

- The invitation to attend the AGM 2019 was sent to all shareholders with full information about the time, place, meeting agenda and basic information about the registration.
- All documents of the AGM 2019 were published publicly on the FPT website in both Vietnamese and English 15 days before the date of the AGM.
- At the AGM, shareholders directly raised 20 questions to the Monitoring Committee concerning the performance of the Corporation and its subsidiaries. The Chairman, the CEO and other members of the Monitoring Committee of the AGM responded to shareholders' comments at the meeting in full.
- The 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. It accurately and fully recorded the opinions of shareholders, the number of votes and the percentage of voting for shareholders' opinions.

Assurance to the rights and roles of stakeholders

The Corporation's business activities were carried out on 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.

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 person 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 with 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, maximising the strength of cooperation, long-term partnerships, mutual success and sustainable development.
The press and the media	Provide timely and transparent information related to the activities of FPT and its subsidiaries.



Disclosure and transparency of information

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

Criteria	FPT's response
Transparent ownership structure	Information about the ownership and the organisational structure of the Corporation, data on major shareholders, internal shareholders, the BOD and BOM and transactions with related parties were published publicly in the Corporation's annual report and on its website.
Quality and deadlines for publishing the Annual reports and Financial statements	<ul style="list-style-type: none"> The annual report of the Corporation fully complied with the regulations of Circular No. 155/2015/TT-BTC guiding the disclosure of information on the stock market. In 2019, FPT was also honoured in the Top 5 Best Corporate Governance Reports. The Corporation's Annual Report and Financial Statements have always been published on time and in accordance with relevant regulations on information disclosure.
Provision of business information of the Corporation	Relevant and important information of the Corporation was announced in a timely manner, complied with regulations, via various channels such as the Corporation's website, mass media channels, and regular meetings with investors, media and other stakeholders.
Investor relations	As one of the 100 largest listed enterprises in 2019 according to Forbes Vietnam, FPT has always directed its shareholder and investor activities towards information transparency, compliance with laws and regulations, protect and fully exercise the rights of shareholders. In 2019, FPT has continued to promote connectivity and exchange with investors through both direct and indirect forms on many different channels. Specifically, FPT has organised more than 100 seminars and meetings with domestic and foreign investment funds. In particular, for the first time, FPT held a meeting with Vietnamese investors and brokers with a large scale of nearly 300 attendees in HCMC. The event was thoroughly appreciated for high quality information.



The BOD's responsibilities

In 2019, FPT's BOD has been active and complied with relevant regulations on the activities of the BOD to ensure the benefits of shareholders.

Criteria	FPT's performance
Structure, roles and responsibilities of the BOD members	Operation model, structure, roles, responsibilities and remuneration of the Board members were clearly defined in the Corporate Charter and Corporate Governance Regulations. They are also publicly announced on the Corporation's annual reports and website.
Roles of BOD member in other listed enterprises	The maximum duration a member of FPT's BOD can simultaneously hold a position as a Board member of other companies was defined in the Corporate Governance Regulations.
BOD's meetings	Periodically, members of the BOD held meetings to review the strategic directions along with monitor the implementation of the goals and activities of the Corporation. In 2019, the BOD conducted 06 meetings with 06 resolutions issued.
Independence of BOD members	<p>The Corporation has three independent Board members, accounting for 42.8% of the total members of the BOD. These members have positively contributed to the expansion of FPT's business activities in foreign markets.</p> <p>Positions for Chairman of the BOD and CEO of the Corporation have been separated to help balance the power, increase the responsibility and enhance the independent decision making capabilities of the BOD and the BOM.</p>
Committees under the BOD	The BOD consists of 03 committees. Activities of those are published in the Annual Report and Corporate Governance Report.
Performance of the BOD	Members of the BOD and Supervisory Board actively participate in programs and events related to corporate governance in order to update information. Currently, the BOD and the Supervisory Board has 04 members obtaining corporate governance training certificates.

03 independent
members of the BOD

04 members
owning certificates of corporate
governance training

Report of the Board of Directors

Members and structure of the BOD

FPT's Board of Directors consists of 07 members who have professional qualifications and long experience in IT, finance, international business and corporate governance. With 03 independent members, the structure of FPT's BOD ensures compliance with the relevant laws.

Since 2013, FPT has separated the roles of the Chairman of the BOD and the CEO, showing clear division of responsibilities between the BOD and the BOM in order to ensure the decentralisation in the decision making process and enhance the independence in BOD' activities.

List of BOD members

Order	Name	Position	Percentage of voting shares	Concurrent positions on the BOD of other companies (As of December 31st, 2019)
1	Mr. Truong Gia Binh	Chairman of the BOD	7.08%	<ul style="list-style-type: none"> BOD member of FPT Telecom. Chairman of FPT Education Members' Council. BOD member of FPT University. Member of FPT IS Members' Council. Member of Vietcombank (Joint Stock Commercial Bank for Foreign Trade of Vietnam) Members' Council.
2	Mr. Bui Quang Ngoc	Vice Chairman of the BOD	2.75%	<ul style="list-style-type: none"> BOD member of FPT Telecom. BOD member of FPT University. Member of FPT IS Members' Council.
3	Mr. Do Cao Bao	Member of the BOD	1.13%	<ul style="list-style-type: none"> BOD member of FPT City Da Nang Joint Stock Company. Member of FPT IS Members' Council.
4	Mr. Le Song Lai	Member of the BOD	0%	<ul style="list-style-type: none"> Chairman of the BOD of Bao Minh Corporation. Chairman of the BOD of Vietnam National Reinsurance Corporation. Chairman of the Members' Council of SCIC.
5	Mr. Jean-Charles Belliol	Independent member of the BOD	0%	
6	Mr. Tomokazu Hamaguchi	Independent member of the BOD	0%	<ul style="list-style-type: none"> BOD member of East Japan Railway Company. BOD member of Kuraray Company.
7	Mr. Dan E Khoo	Independent member of the BOD	0%	

Activities of the BOD

In 2019, the BOD conducted 06 meetings, 04 of which are direct meetings and 02 other are concluded through written opinions to ensure compliance with the regulations on conducting 01 meeting / quarter (in the 2nd quarter, the BOD had 02 meetings). The BOD also issued 06 Resolutions for the first, second and third quarter. In the fourth quarter, the BOD conducted meetings without issuing any resolution.

Number of meetings

Order	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 of the BOD	Commencement date March 31st 2017	06/06	100%
2	Mr. Bui Quang Ngoc	Vice Chairman of the BOD	Commencement date March 31st 2017	06/06	100%
3	Mr. Do Cao Bao	Non-executive member of the BOD	Commencement date March 31st 2017	06/06	100%
4	Mr. Le Song Lai	Non-executive member of the BOD	Commencement date March 31st 2017	05/06	83%
5	Mr. Jean-Charles Belliol	Independent member of the BOD	Commencement date March 31st 2017	06/06	100%
6	Mr. Tomokazu Hamaguchi	Independent member of the BOD	Commencement date March 31st 2017	06/06	100%
7	Mr. Dan E Khoo	Independent member of the BOD	Commencement date March 31st 2017	06/06	100%

Content of the meetings and Resolutions of the BOD

Meeting sessions	Participants	Resolutions issued	Resolutions content
Session 01 January 29th 2019	BOD: 7/7 Observers: Supervisory Board: 1/3 BOM: 2/3	Resolution No. 01.01-2019 / NQ-HĐQT FPT issued on January 29th 2019.	<ul style="list-style-type: none"> Approving 2018 Business Results. Approving 2019 Business Plans. Approving the 2019 - 2021 Strategy. Implementing the Resolution of the 2017 AGM on March 31st 2017, approving the Regulations on share issuance program for employees with outstanding achievements in 2018. Approving shareholders list finalising date and the 2019 AGM date.

Meeting sessions	Participants	Resolutions issued	Resolutions content
Session 02 March 08th 2019	BOD: 7/7 Observer: Supervisory Board: 1/3 BOM: 2/3	Resolution No. 01.03-2019 / NQ-HĐQT FPT issued on March 08th 2019.	<ul style="list-style-type: none"> Approving the agenda of the 2019 AGM. Approving the 2018 BOD Report, orientations and plans for 2019. Approving the budget and remuneration of the BOD in 2019 to submit to the AGM for approval. Approving the audited financial statements for 2018. Approving the 2018 profit distribution plan and the cash dividend payment policy for 2019. Approving the proposal to select one (01) of four (04) auditing firms (Big 4) to audit the Corporation's 2019 Financial Statements including: KPMG, Deloitte, PwC and Ernst & Young.
		Resolution No. 02.03-2019 / NQ-HĐQT FPT issued on March 08th 2019.	<ul style="list-style-type: none"> Approving the proposal of dismissing Mr. Bui Quang Ngoc from the position of FPT's CEO from March 29th 2019 and appointing Mr. Nguyen Van Khoa to the position of CEO of FPT from March 29th 2019 for a term of 03 years. Approving the proposal to dismiss Mr. Do Cao Bao from the position of Executive Vice President of FPT from March 15th 2019. Approving to increase charter capital for FPT Software and FPT Education. Approving the policy of conducting transactions between the Corporation and related companies and persons in accordance with Clause 2, Article 159 and Clause 1, Article 162 of the 2014 Enterprises Law and the Corporate Charter.
Session 03 April 16th-18th 2019	Written opinions	Resolution No. 02.04-2019 / NQ-HĐQT FPT issued on April 18th 2019.	<ul style="list-style-type: none"> Approving the plan to pay the remaining dividends in 2018 in cash. Approving the plan to pay dividends by shares from retained profit to existing shareholders.
Session 04 June 24th – July 01st 2019	Written opinions	Resolution No. 01.07-2019 / NQ-HĐQT FPT issued on July 02nd 2019.	<ul style="list-style-type: none"> Approving the selection of Deloitte Vietnam Co., Ltd. to audit the Corporation's 2019 financial statements.
Session 05 July 30th 2019	BOD: 7/7 Observer: Supervisory Board: 1/3 BOM: 3/3	Resolution No. 02.07-2019 / NQ-HĐQT FPT issued on July 30th 2019.	<ul style="list-style-type: none"> Approving to advance the first dividend payment of 2019 in cash.
Session 06 November 12th 2019	BOD: 6/7 Observer: Supervisory Board: 1/3 BOM: 1/3	No resolutions issued	

Activities of independent members of the BOD

By December 31st 2019, FPT's BOD have had 03 independent members, namely Mr. Jean-Charles Belliol, Mr. Tomokazu Hamaguchi and Mr. Dan E Khoo. These independent members participated in 100% of the direct meetings of the Board in 2019, during which they contributed important suggestions regarding the Corporation's development and operation strategy, as well as actively discussed business targets, development orientations, recommendations and appropriate solutions in each business sector. In addition, these independent Board members experienced in being BOD members of many large companies have also played an important role in FPT's management activities.

Mr. Jean-Charles Belliol

For his extensive practical experience in the finance, at the BOD meetings and the Strategic Conference of the Corporation, Mr. Belliol has given in-depth comments on financial and investing activities, as well as on the business targets for the 2019-2021 period of FPT and its subsidiaries. In 2019, he contributed numerous ideas to senior personnel selection activities of the BOD, concurrently supporting in FPT's connection with partners and customers in the European market.

Mr. Dan E Khoo

Having been the Chairman Emeritus of the global IT alliance (the World Information Technology and Services Alliance – WITSA), Mr. Khoo has the earliest access to the world's new technology trends. These are essential practical experiences provoking his strategic advice regarding investments in product development to join the world's leading technological movements, especially in products, services and solutions related to DX. As a strategic advisor of the Corporation in the market for developing countries, he has always offered positive and practical perspectives to drive its strategic planning and management method towards globalising and pioneering in DX.

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Corporate governance training

By December 31st 2019, FPT has had 05 officials who are members of the BOD, the Supervisory Board, the BOM and the corporate secretary owning certificates of corporate governance training. The details are as follows:

- Mr. Le Song Lai – Non-executive member of the BOD
- Mr. Do Cao Bao – Member of the BOD, Executive Vice President
- Mr. Nguyen Viet Thang – Head of the Supervisory Board
- Ms. Nguyen Thi Kim Anh – Member of the Supervisory Board
- Ms. Lai Thi Huong Huyen – Corporate Secretary, Chief of the Chairman's Office

Members of the BOD, Supervisory Board and the BOM have always actively researched, participated in forums and seminars related to corporate governance to improve the management skills and apply it to the practice of FPT activities.

In 2019, the Board of Directors appointed Ms. Bui Nguyen Phuong Chau to be in charge of corporate governance for the remaining time of the Board (2017 – 2022 period).

Activities of committees under the BOD

The BOD consists of 03 committees, as follows:

No.	Committee	Name	Position
1	The Personnel and Remuneration Committee	Mr. Do Cao Bao	Chairman
2	The Development Policy Committee	Mr. Truong Gia Binh	Chairman
3	The Chairman's Office	Ms. Lai Huong Huyen	Head

The Personnel and Remuneration Committee

In 2019, the Personnel and Remuneration Committee has developed and implemented its personnel strategy, leadership planning program, and remuneration policies which have significantly contributed to the realisation of the Development Strategy of the Corporation and its subsidiaries. Key activities and results in 2019 are as follows:

- Building human resources strategy for FPT based on the OKR management tool with detailed work plans and evaluation results for each period, while promoting digitalisation of human resources activities, improving productivity through People Soft 9.2 system and Self-service system within the Corporation.
- Promoting training activities through training programs and professional/management development programs for each group conjointly or separately in accordance with the Corporation's orientation. In 2019, there were 313,281 turns of employees trained with an average of 77 hours/person. In addition, the Committee also directed the implementation of the extensive Mentor - Mentee training program throughout the Corporation in order to get all directors/managers involved in training and sharing activities. This program has been going on for 06 consecutive years and has proven to be highly effective, with more than 100 directors becoming Mentors for more than 1,100 Mentees who are managers at all levels each year.
- Implementing the program for planning, developing and rotating leaders to reinforce the Corporation and its subsidiaries' leadership.
- Developing and issuing salary and bonus policies throughout FPT to encourage employees' productivity, dynamism and innovation.

The Development Policy Committee

The Development Policy Committee has well performed its leadership role in monitoring issues related to the development strategy of the Corporation and its subsidiaries in 2019 while also supported the BOD and senior officials with their participation in major economic and technological events in Vietnam and overseas to timely update economic information and technology development trends.

In 2019, some of major events attended by FPT's BOD members and senior officials are: World Economic Forum, Vietnam Private Sector Economic Forum 2019, Vietnam ICT Summit 2019, Industry 4.0 Summit 2019...

The Development Policy Committee has also participated in organising seminars and conferences on DX to update and discuss on FPT's strategic orientations, activities as well as noteworthy trends and developments of the world and Vietnam.

The Chairman's Office

In 2019, The Chairman's Office assisted the Chairman and the BOD in organising meetings and collecting written opinions; drafting and issuing documents of the BOD in compliance with the Corporation's operating regulations, the Corporate Charter, the Enterprise Law and other legal regulations. The Office coordinated to organise a successful AGM in March 2019.

General assessment of the BOD's activities

The BOD's operation in 2019 was effective, complied 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.

Strategic planning continued to be reinforced. The BOD collaborated with the BOM to ensure implementation of the new strategy formulation 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 has held a long-standing leadership positions, been highly regarded for their reputation in the regional IT industry with profound experience and extensive networking. In 2019, 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.

Evaluation of the BOD' independent members on FPT's activities

Mr. Dan E Khoo

The BOD has made important decisions to promote FPT's development, increase its value and competitive advantage to keep pace with changes in the global business, political and economic environment. The BOD has also worked the courage to innovate the management method to help the Corporation achieve important goals towards globalization, especially in the DX pioneering strategy. It is worth noting that the Corporation also emphasised the importance of investing in talent with proper training programs and facilities that provide an enabling environment to these core personnel a chance to grow and shine.

Mr. Jean-Charles Belliol

The BOD has implemented all objectives under the 2019 Resolution of the AGM concerning the development of the Corporation and for the benefit of all related parties. The debates in the Board meetings were always very active, transparent and covered a full range of topics from the environment, business trends, technology to implementation methods, finance and human resources. The BOD was also willing to receive and acknowledge the ideas and suggestions of independent members for financial and investment activities as well as for various business goals for 2019 and the 2019-2021 period of FPT and its subsidiaries.

Mr. Tomokazu Hamaguchi

The BOD has been very active in adopting the world's technology trends, such as DX and AI to provide development directions for FPT, which is clearly shown in the Corporation's strategy for the 2019 - 2021 period. In 2019, the application of the OKR management method has contributed to improving productivity and helped FPT's business activities to closely follow its strategic direction.

Orientations for activities of the BOD in 2020

In order to ensure the Corporation's activities closely following the strategic direction and fulfilling the set goals, the BOD will focus on implementing these key tasks in 2020:

- **Creating strategies:** Updating market and technology trends for strategic development and adjustment as well as offering business directions which help FPT quickly seize opportunities and promote strengths to ensure sustainable growth; besides reviewing the methods and processes of developing strategies to ensure consistency and transparency throughout the Corporation.
- **Supervising the BOM's activities:** Coordinating closely with the BOM in managing the activities of FPT and its subsidiaries to sharply stick to strategic goals and action plans.
- **Developing policies:** Directing the issuance and deployment of personnel and investment policies associated with development strategies and action plans to motivate the Corporation's growth.
- **Enhancing governance capacity:** Reviewing, adjusting and supplementing relevant regulations on the principle of ensuring compliance with the laws and shareholders' benefits.
- **Allocating human resources:** Reviewing, renovating and reorganising the personnel structure towards streamlining, effective operation, and simultaneously improving the quality of human resources through training and rotation of personnel throughout the entire Corporation.

Report of the Supervisory Board

The Supervisory Board members

The Supervisory Board for the term of 2017 - 2022 consists of 03 members, all of whom are auditors in accordance with related regulations. Details of the members are as follows:

Order	Name	Position	Commencement/ end date as a Supervisory Board member	Tỷ lệ sở hữu cổ phần có quyền biểu quyết	Số buổi họp tham dự	Tỷ lệ tham dự họp
1	Mr. Nguyen Viet Thang	Head	Commencement date 31/03/2017	0.02%	04/04	100%
2	Mr. Nguyen Khai Hoan	Member	Commencement date 31/03/2017	0.07%	04/04	100%
3	Ms. Nguyen Thi Kim Anh	Member	Commencement date 31/03/2017	0%	04/04	100%

Activities of the Supervisory Board

Number and content of meetings

In the 2019 fiscal year, the Supervisory Board effectively supervised and gave necessary recommendations regards to changes in the Corporation's management, strengthening the supervision measures, ensuring clear and transparent financial activities of the Corporation. The Supervisory Board has held 04 meetings with the following specific contents:

Session	Attendance	Content
Session 01 March 14th 2019	03/03	<ul style="list-style-type: none"> • Discussing and evaluating the Corporation's 2018 consolidated financial statements. • Reviewing and assessing 2018 business results of the Corporation and its subsidiaries, supervising the preparation of documents for the 2019 AGM. • Communicating within the Supervisory Board and assessing its supervision on compliance with the regulations of the BOD, BOM and senior executives in 2018. • Discussing the content of the 2018 Supervisory Board report and the proposed plan for 2019.
Session 02 April 11th 2019	03/03	<ul style="list-style-type: none"> • Unifying the implementation of the plan for 2019 after the approval of the 2019 AGM. • Assigning in detail the personnel responsible for the positions in the Supervisory Board in 2019. • Proposing the participation and reviewing the 2019 plan for the Compliance Monitoring Department. • Reviewing the Corporation's proposed Financial Statements for the first quarter of 2019.
Session 03 July 26th 2019	03/03	<ul style="list-style-type: none"> • Discussing the financial statements in the second quarter of 2019 sent by the BOM to work on the content of the BOD meeting. • Discussing some of the content of the Compliance Monitoring Department's plan.
Session 04 November 8th 2019	03/03	<ul style="list-style-type: none"> • Discussing financial data of the 3rd quarter of 2019 to work on the content of the BOD meeting, as well as considering the completion of the business targets for the 4th quarter of 2019 and for the whole year. • Issuing plans to control overdue debts and prevent financial risks in 2019.

Monitoring the implementation of the resolutions of the 2019 AGM

In 2019, FPT guaranteed to fully implement the contents approved by the 2019 AGM, and at the same time, ensured exceedingly high growth in both revenue and profit. The Corporation has also applied the OKR strategic management tool which monitors and updates each employee with their goals and results to oversee and implement the yearly plan in a timely, transparent manner.

The cooperation among the Supervisory Board with the BOD, the BOM and management staff

The Supervisory Board was always fully updated with information about FPT's business plan and situation in 2019. In addition, the Supervisory Board also actively cooperated closely and regularly with the BOD and the BOM to be accurately and fully updated with the Corporation's activities. Besides, the Supervisory Board has collaborated with the Compliance Monitoring Department to assess the results of internal inspections in 2019.

Supervision activities of the Supervisory Board for the BOD, the BOM and shareholders

The Supervisory Board has had members to attend all 04 direct meetings of the BOD during the year and overseen the implementation of the issuance policy of 3,067,200 preferred stocks for employees with outstanding contributions in 2018, in compliance with the Resolution approved by the 2019 AGM.

Compliance monitoring

In 2019, the Supervisory Board did not identify any abnormal signs affecting or violating the State's and the Corporation's regulations in the activities of the BOD, BOM and other executives.

Other activities of the Supervisory Board

The Supervisory Board oversaw the dividend payment, ensuring compliance with the regulations of the State and the rates approved by the AGM.

The Supervisory Board cooperated with the BOD to evaluate and select the independent auditor from the list approved by the 2019 AGM, and submitted the selection to the BOD for approval of Deloitte Vietnam being the auditor of the annual financial statements of 2019.

Summary of remuneration and operating expenses of the Supervisory Board

During the year, the Supervisory Board did not outsource any consulting services. Total travel expenses, per diem and remuneration of the Supervisory Board was 1,036,800,000 VND, within the total budget approved by the AGM.

Detailed operating budget of the Supervisory Board in 2019

(Unit: VND)

No.	Type of operating expenses	Approved budget	Expens
1	Outsourcing services	100,000,000	0
2	Remuneration	1,036,800,000	1,036,800,000
3	Travel expenses and per diem	75,000,000	0

Supervisory Board's 2020 action plan

In 2020, the Supervisory Board will focus on implementing the following key tasks:

- Monitoring compliance with the Resolution of the 2020 AGM to ensure the highest interests for shareholders.
- Continuing to closely coordinate in reviewing the auditing reports of the independent financial auditing company and overseeing the implementation of matters raised by the auditors in the auditor's notes as well as in the recommendation letters (if any).
- Reviewing and supervising financial regulations, operational regulations as well as 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.

Transactions, remuneration and benefits of the BOD, the Supervisory Board and CEO

Remuneration and benefits

The remuneration of the BOD and the Supervisory Board complied with the provisions of the Resolution of the 2019 AGM and the Resolution No. 01.03-2019/NQ-HĐQT/FPT issued on March 8th 2019 by the BOD. Accordingly, the salary and remuneration for the Board members was VND 16.33 billion and the bonus rate was not more than 0.49% of the total PBT of the Corporation; remuneration and operating expenses of the Supervisory Board was 1.21 billion.

the actual salary and remuneration for the BOD members was

VND **16.28** billion

In 2019, the actual salary and remuneration for the BOD members was VND 16.28 billion, the remuneration and operating expenses of the Supervisory Board was VND 1.04 billion.

the remuneration and operating expenses of the Supervisory Board was

VND **1.04** billion

Regarding information on the income of the BOM, the Corporation has published in the annual financial statements in accordance with Article 31, Decree 71/2017/ND-CP.

Details of income structure of the BOD members in 2019

(Unit: billion VND)

No.	BOD member	Positon	Salary	Bonus	Earning	Total
1	Mr. Truong Gia Binh	Chairman of the BOD	24%	76%	0%	100%
2	Mr. Bui Quang Ngoc	Vice chairman of the BOD	42%	58%	0%	100%
3	Mr. Do Cao Bao	BOD member	39%	61%	0%	100%
4	Mr. Le Song Lai	BOD member	0%	0%	100%	83%
5	Mr. Jean-Charles Belliol	BOD member	0%	0%	100%	100%
6	Mr. Tomokazu Hamaguchi	BOD member	0%	0%	100%	100%
7	Mr. Dan E Khoo	BOD member	0%	0%	100%	100%

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 of stocks	Ratio	Number of stocks	Ratio	
1	Mr. Nguyen Khai Hoan	Member of the Supervisory Board	343,883	0.06%	443,239	0.07%	Selling 30,000 shares, receiving 89,092 shares from ESOP 2019 and 40,294 shares from the dividend payment at the rate of 10% in 2018
2	Mr. Nguyen Truong Son	Mr. Nguyen Khai Hoan's older brother	3,680	0.00%	0	0.00%	Selling 3,680 shares
3	SCIC Investment One Member Company Limited	Mr. Le Song Lai – Chairman of the Members' Council	1,500,062	0.24%	0	0%	Selling 1,500,062 shares
4	BDM Investment & Trading JSC	Mr. Do Cao Bao - Legal representative of BDM	1,431,982	0.21%	931,982	0.14%	Selling 500,000 shares
5	Bui Quang Ngoc	Vice Chairman of the FPT's BOD	23,143,931	3.41%	18,643,931	2.75%	Selling 4,500,000 shares

Contracts or transactions with internal shareholders

Due to the Corporation – Subsidiary model, some members of the BOD and the CEO of the Corporation concurrently keep positions in the BOD/Members' Council and Supervisory Board of subsidiaries. In 2019, FPT conducted regular transactions with its subsidiaries and other companies in which the Corporation holds control rights. Details are as follows:

No.	Company	Relationship with the Corporation	Business registration certificate, date and place of issue	Head office address	Number of resolutions / decisions of the AGM / BOD... approved	Note
1	FPT Software Ltd.	Subsidiary	0101601092 December 23rd 2004 Hanoi Department of Planning and Investment	6th Floor, FPT Cau Giay Building, Duy Tan Street, Dich Vong Hau Ward, Cau Giay District, Hanoi	Transactions between the Corporation and the related enterprises and people follow Resolution No. 02.03-2019 / NQ-HDQTFPT issued on March	<ul style="list-style-type: none"> FPT leasing offices, management fees and utility services. FPT buying software services. Capital loaning and lending. Sharing costs and utilities.
2	FPT Information System Company Limited	Subsidiary	0104128565 August 13th 2009 Hanoi Department of Planning and Investment	22nd Floor, Keangnam Building, Pham Hung Street, Tu Liem District, Hanoi	8th 2019 and took effect until other Resolutions are issued.	<ul style="list-style-type: none"> FPT leasing offices, management fees and utility services. FPT buying informatics and network equipment. Capital loaning and lending. Sharing costs and utilities.

No.	Company	Relationship with the Corporation	Business registration certificate, date and place of issue	Head office address	Number of resolutions / decisions of the AGM / BOD... approved	Note
3	FPT Telecom Joint Stock Company	Subsidiary	0101778163 July 28th 2005 Hanoi Department of Planning and Investment	5th Floor, PVI Building, No. 1 Pham Van Bach, Cau Giay District, Hanoi		<ul style="list-style-type: none"> FPT leasing offices, management fees and utility services. FPT buying internet and data centre services. Capital loaning and lending. Sharing costs and utilities.
4	FPT Online Services Joint Stock Company	Subsidiary	0305045911 June 21st 2007 HCMC Department of Planning and Investment	2nd floor, FPT Tan Thuan building, Lot L 29B-31B-33B, Tan Thuan Street, Tan Thuan EPZ, Tan Thuan Dong Ward, District 7, HCMC	Transactions between the Corporation and the related enterprises and people follow Resolution No. 02.03-2019 / NQ-HDQTFPT issued on March	<ul style="list-style-type: none"> FPT leasing offices, management fees and utility services. FPT buying advertising services. Sharing costs and utilities.
5	FPT Education Company Limited	Subsidiary	0104900076 September 07th 2010 Hanoi Department of Planning and Investment	FPT University, Higher Education Subdivision - Hoa Lac High-Tech Park, Km29, Thang Long Boulevard, Thach That District, Hanoi City	8th 2019 and took effect until other Resolutions are issued.	<ul style="list-style-type: none"> FPT buying educational services. Capital loaning and lending. Sharing costs and utilities.
6	FPT Investment Company Limited	Subsidiary	0105173948 March 03rd 2011 Hanoi Department of Planning and Investment	FPT Cau Giay Building, Duy Tan Street, Dich Vong Hau Ward, Cau Giay District, Hanoi		<ul style="list-style-type: none"> Capital loaning and lending. Sharing costs and utilities.
7	Synnex FPT Joint Stock Company	Associate	0103841131 August 06th 2009 Hanoi Department of Planning and Investment	FPT Cau Giay Building, Duy Tan Street, Dich Vong Hau Ward, Cau Giay District, Hanoi		<ul style="list-style-type: none"> FPT providing utility services and management fees. FPT buying computers and IT equipment. Sharing costs and utilities.
8	FPT Digital Retail Joint Stock Company	Associate	0311609355 March 08th 2012 HCMC Department of Planning and	261-263 Khanh Hoi, Ward 5, District 4, HCMC		<ul style="list-style-type: none"> FPT buying computers, informatics and telecommunications equipment.

Risk management

General principle

Risk management is an indispensable and inseparable part of each and every process or task in the Corporation. Annually, the CEO leads the reviewing and approving the general risk management framework for the whole organisation. Risk management activities are implemented through close coordination among management lines including the BOM, the Compliance Monitoring Department, the Quality Assurance Department and the Financial Control Department of subsidiaries with heads of divisions in subsidiaries. Issues to control include fields where potential risks may occur, especially compliance risks, standards, procedures and legal 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



• Risk management policy



• Risk management structure



• Risk category and monitoring mechanism



• Notifying and reporting mechanism at each level

Risk management model

The risk management system is decentralised from the Corporation to its subsidiaries. It guarantees that risks are identified and managed by authorised individuals. The risk management system is classified and established as a united system, consistent across the Corporation and its subsidiaries. FPT also builds a mechanism of internal audit, collaborating with the internal audit departments at its subsidiaries to manage compliance risks throughout the whole Corporation. Functional units perform risk management-related activities.

FPT's risk inspection levels

Level 04	Risk Monitoring BOD Inspecting risks at the highest corporate level. Establishing strategies and the acceptable level of risk.
Level 03	Independence Warranty Internal Audit/ Compliance Monitoring Warranting thorough compliance with regulations and risk management procedures.
Level 02	Risk Inspection and Report Risk management Department Constructing, developing a general risk management framework and inspecting the application of the framework.
Level 01	Risk Management Execution All business units and functional departments Taking and managing risks on a daily basis; owning the risk-management procedure.

The risk management model is aggressively implemented throughout the organisation to minimise adverse effects on business and ensure sustainable development. Risks are handled through a closed process consisting of 05 steps: (1) Risk identification; (2) Risk assessment and analysis; (3) Action plan; (4) Risk handling; (5) Risk measurement, monitoring and report. Risks are identified and divided into different business-related groups to evaluate their impact on core business goals. This allows FPT to determine procedures to identify risks early and quantify risks associated 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 monitor and evaluate the key performance indicators (KPIs) system. Those include indicators of risk management throughout the Corporation to ensure prompt identification and monitoring of operation-related risks.

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

- Building a software to collect customer reviews and suggestions to improve the quality, contributing to limit risks on the Corporation's reputation and brand.
- Building a software using AI technology to predict in advance customers that may be at risk of leaving the network to help manage and improve customer services.
- Applying sales approval software system, providing credit to ensure high compliance, reducing dependence on human.

Major risks and risk management measures

Strategic risks

Name of risk	Risk description	Risk management measures
Risks of strategies/ vision	Risks of strategies and vision implementation can lead to unreasonable investment in resource allocation, failure to develop new potential business segments or failure to provide new high-tech products and services that better meet market demands.	<ul style="list-style-type: none"> • Participating in major economic and technological events in Vietnam and around the world such as: Industry 4.0 Summit 2019, Vietnam ICT Summit 2019, Vietnam Economic Forum 2019, World Economic Forum and World Mobile Congress (MWC)... to update on new technology trends and look for development opportunities for the Corporation. • Organising annual strategy conferences to update on the latest trends in business and technology to adjust the vision and strategic direction of the Corporation. In 2019, the Strategic Conference determined that Digital transformation is FPT's strategic focus in the period of 2020 - 2022.
Risks of competitive decline	Most of the Corporation's business sectors have low entry barriers and yet have faced big difficulties as foreign or newly emerging competitors arrive and seize market shares.	<ul style="list-style-type: none"> • Providing end-to-end services which meet international quality standards to comprehensively meet consumer needs. This strategy will help FPT continuously improve and enhance its competitiveness. • Promote staff training and development, especially for technology staff, in order to improve new technology capabilities and meet the competitive needs. The number of tech personnel of FPT is 17,628, including more than 2,510 DX experts. • Continuously improving business models, information systems and internal processes to optimise operations and expenditures by utilising a modern corporate governance system.

Operating risks

Name of risk	Risk description	Risk management measures
Risks of information disclosure	These risks derive from information not being disclosed in a timely, accurate or sufficient manner.	<ul style="list-style-type: none"> Updating legal regulations related to information disclosure for listed companies. Building internal processes on information provision and disclosure in order to ensure that operation and finance information is reported in a timely and accurate manner. Keeping in regular correspondence with those 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.
Risks of human resources	These risks refer the quantity and quality of personnel failing to keep up with development needs as well as international standards for effective globalisation.	<ul style="list-style-type: none"> Building FPT to become a learning organisation, developing highly qualified staff members, organising and arranging staffing based on the Corporation's long-term goals. Continuing investing in training programs at FPT University through the enhancement of facilities in Da Nang, Quy Nhon, Can Tho, HCMC and Hanoi. Building competitive compensation policies to ensure following criteria: "Work more – Earn more", income to be commensurate with work results and contributed values; fairly, transparently and reasonably. Additionally, FPT also implemented other policies such as housing subsidies for employees. Continuing the merger and acquisition (M&A) orientation to enhance the number of national and international consultants and technology experts.. Building a good working environment to enhance competitiveness in attracting human resources.
Risk for reputation / brand	Bad reputation has a big impact on businesses - from brand image to monetary effects.	<ul style="list-style-type: none"> Building a system of collecting and analysing customer comments to promptly adjust and improve customer services Periodically surveying the satisfaction of stakeholders. Developing a management process to handle communication crisis. Developing regulations on speaking, sharing and providing information on media. Supervising and monitoring information regarding the Corporation on media, social networks daily and hourly to prepare a plan to handle in case of reputation/brand affected by negative press.
Information security and cybersecurity risks	Information is one of the most important and valuable assets of an organisation or enterprise. Risk related to information, such as improper disclosure, alteration, loss or rejection of information, seriously affects an organisation's operations, reputation and strategy.	<ul style="list-style-type: none"> Applying thorough measures to prevent data loss and strengthen system safety, thus to ensure information security of the Corporation. Increasing investment in information security systems and solutions, updating the process of applying the latest security standards. Currently, in addition to outsourced systems, FPT has invested in developing a number of cybersecurity products such as CyRadar, FPT EagleEye...

Financial risks

Name of risk	Risk description	Biện pháp quản trị
Risks of exchange rate	Exchange rate fluctuation is a potential risk for FPT's overseas IT services business section.	<ul style="list-style-type: none"> Closely monitoring factors that affect exchange rates, diversifying sources of foreign currency earnings. Implementing appropriate exchange rate insurance measures. Implementing flexible sales policies based on exchange rate fluctuations.
Risks in ordinary business	Risks in ordinary business activities include uncontrolled bad debts and high inventories.	<ul style="list-style-type: none"> Building and complying with procedures for sales, purchasing, contract implementation... in order to reduce risks arising during business operations. Creating policies to control customer liabilities and to manage inventories. Building a software system to automate controlling and approval stages in order to improve management efficiency and minimise risks. Analysing and closely controlling the process, starting with quantifying the demand to purchase.

Regulatory risks

Name of risk	Risk description	Risk management measures
Regulatory risks	FPT's business activities also take place outside Vietnam. This globalisation requires FPT to comply with foreign laws, especially regulations on migrant employee activities. In addition, cultural differences in a multinational workforce and between the Corporation and its partners present challenges.	<ul style="list-style-type: none"> Closely following the policies and major directions of the Government, and actively research and give recommendations to competent authorities to promote the role of IT in boosting economic growth. Researching, updating and complying with provisions, and respect the cultural and business environment of related foreign markets. Training employees in cultural appreciation and sensitivity focusing on countries where FPT conducts business.

Risk management related to the environment and sustainability

As a green-oriented enterprise, FPT has turned its attention to environmental protection and resource preservation by implementing specific solutions such as: compliance with legal regulations related to the protection of the environment and natural resources; construction of environmentally friendly working office systems; applying technology to reduce energy consumption; and raising staff awareness of environmental protection. FPT organised community events for the environment, encouraging domestic and abroad employees to join in such as "Run for Green" campaign with nearly 7,000 participants.

Over the years, FPT has focused on implementing risk management related to sustainable development from the perspective of reviewing and managing the risks that affect the sustainable development of FPT, risks arising from the social environment that affect FPT, and risks from FPT's operation and business affecting the social environment. In developing its sustainability strategy, FPT has built and integrated the Corporation's vision for sustainable development into its business strategy.

For financial statements and corporate governance, FPT has built mechanisms that provide both non-financial information and financial statements to stakeholders, enhancing transparency.

FPT has also implemented the Sustainable Development Report requested by the State Securities Commission. The report was the Corporation's disclosure of and commitments to stakeholders regarding its activities towards sustainable development. In this report, FPT assessed and disclosed information on its operation efficiency in terms of society and the environment, in addition to providing information on financial efficiency and capital management. The Sustainable Development Report has been a new way to build and quantify corporate value.

Compliance and internal audits

FPT considers compliance and internal audits effective measures to prevent and minimise risks associated with business activities. The assessment made in 2019 included compliance with the laws, regulations and internal procedures of FPT, and provisions ensuring benefits for employees such as compensation and other personnel policies. Along with the internal audit system, the assessment of compliance risk helps FPT ensure that its sustainable development strategy is implemented in all business areas of FPT and throughout its entire system.

Investor relations

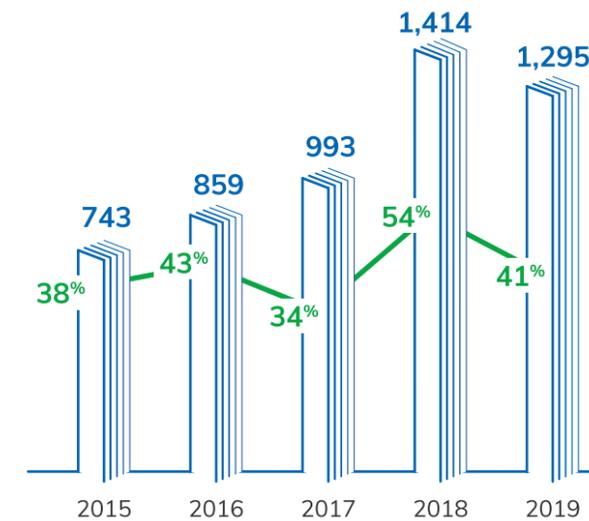
Protecting the rights and interests of its shareholders and investors is a top priority in FPT's investor relations. As one of the 100 largest listed enterprises in Vietnam (according to Forbes Vietnam in 2019), FPT has always oriented activities regarding its relations with the shareholders and investors towards compliance with applicable laws and regulations, protecting and fully exercising shareholder rights, ensuring transparent disclosure of information to all shareholders.

Maintaining yearly regular cash dividends

Through the regular cash dividend policy since its listing, FPT has hoped to ensure periodic dividends and a stable income for its shareholders. In 2019, FPT made the following dividend payments:

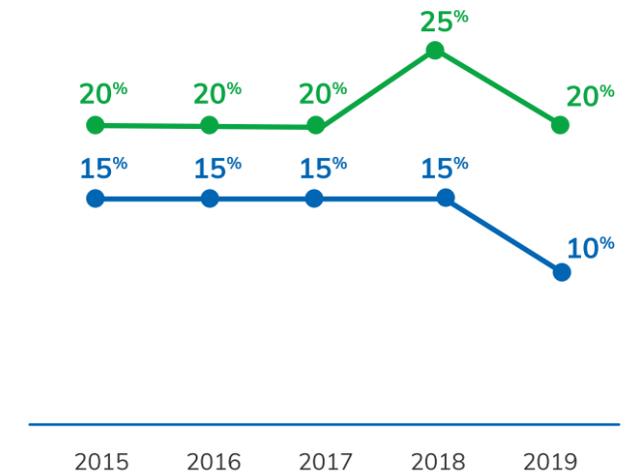
- Paying the remaining dividend of 2018 in cash to shareholders at the rate of 10%/par value on June 7th 2019. New shares were officially traded on June 28th 2019.
- Paying the remaining dividend of 2018 by shares to shareholders at the rate of 10%, which are closed on May 20th 2019.
- Advancing the first dividend payment of 2019 in to shareholders at the rate of 10%/par value on August 30th 2019.

Annually cash dividend payment
(Unit: billion VND)



Real dividend paid Payout ratio

Dividend payment rate history



Cash income (% / capital)
Share income (% / capital)

Note: This is cash dividend actually paid to FPT shareholders, including the remaining dividend of the previous year (if any) and the advance dividend payment of the current respective year.

Ensuring transparency and diversification of information channels for shareholders and investors

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

In addition, FPT has delivered information to shareholders and investors during events organised by the Corporation. In 2019, in addition to the AGM, FPT organised more than 100 seminars and meetings with domestic and foreign investment funds. In particular, for the first time, FPT held meetings with nearly 300 Vietnamese investors and brokers in HCMC. The event was highly appreciated for high quality information.

In addition, the Corporation's leaders actively participated in seminars held by investment funds and large securities companies such as Vietnam Access Day, HSC's Emerging Vietnam Conference 2019, HOSE-Daiwa Vietnam Corporate Day, NTAAsset Symposium 2019.

Shareholders' statistics

By type of shares

Type of shares	Number of shares	Percentage	Par value (VND)	Voting rights
Common shares	678,276,312	99.99%	10,000	1:1
Preferential shares for employees	82,376	0.01%	10,000	1:0
Total of authorised shares	678,358,688	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	23,775	75.71%	3,430,997	0.51%
1,000-10,000	5,983	19.05%	18,290,953	2.70%
10,001-1,000,000	1,526	4.86%	134,078,779	19.77%
Over 1,000,001	118	0.38%	522,475,583	77.02%
Treasury shares	1	0.00%	82,376	0.01%
Total	31,403	100.00%	678,358,688	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%	40,016,779	5.90%
Internal shareholders	1,541	4.91	125,859,398	18.55%
The BOD, BOM, Supervisory Board and Chief Accountant	9	0.03%	76,603,539	11.29%
Staff	1,522	4.85%	25,314,763	3.73%
External shareholders (individual investors)	29,470	93.84%	102,781,045	15.15%
External shareholders (institutional investors)	390	1.24%	409,619,090	60.38%
Treasury shares	1	0.00%	82,376	0.01%
Total	31,403	100.00%	678,358,688	100.00%

By geography

Geographical location	Number of shareholders	Ratio/Total number of shareholders	Number of shares owned	Ratio/Total of issued shares
Vietnam	30,197	96.16%	345,885,983	50.99%
Individual investors	30,013	95.57%	223,776,886	32.99%
Institutional investors	184	0.59%	122,109,097	18.00%
Abroad	1,205	3.84%	332,390,329	49.00%
Individual investors	998	3.18%	4,863,557	0.72%
Institutional investors	207	0.66%	327,526,772	48.28%
Treasury shares	1	0.00%	82,376	0.01%
Total	31,403	100.00%	678,358,688	100.00%

Top 10 shareholders

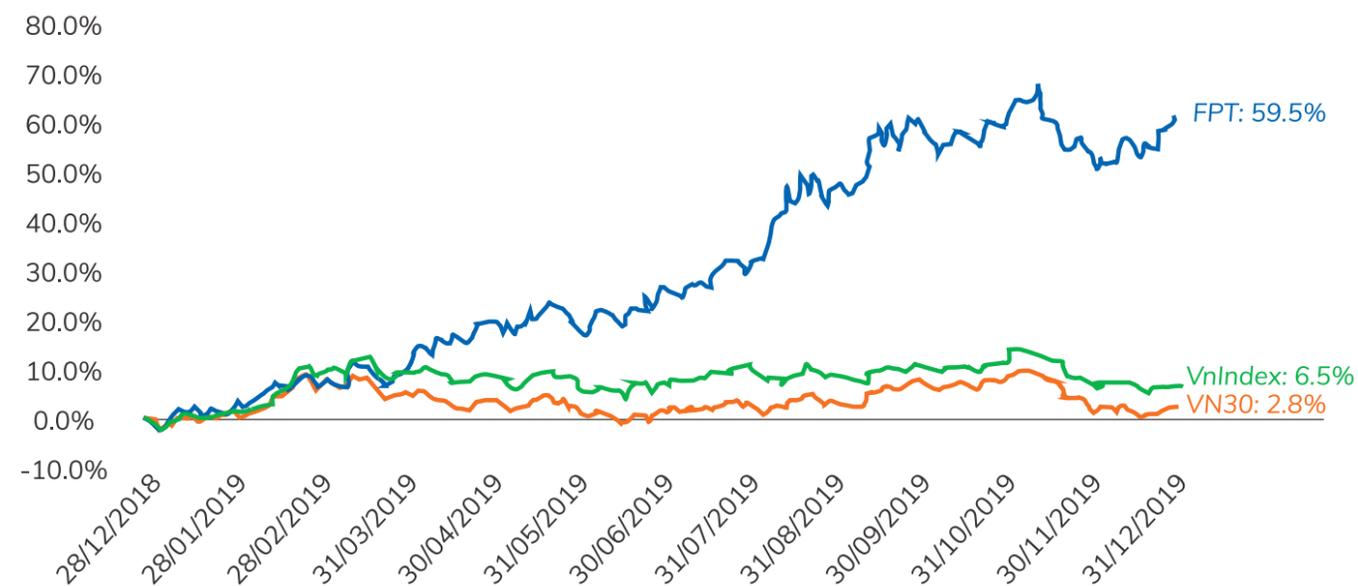
Top 10 shareholders	Shares	Percentage
Mr. Truong Gia Binh	48,036,396	7.08%
SCIC	40,016,779	5.90%
Macquarie Bank Limited	29,385,795	4.33%
QT Company Limited	25,030,000	3.69%
Mr. Bui Quang Ngoc	18,643,931	2.75%
Fidelity Funds	13,294,661	1.96%
Truck Capital Master Fund Ltd.,	12,572,798	1.85%
NTAsian Emerging Leaders Master Fund	10,696,579	1.58%
Ms. Truong Thi Thanh Thanh	10,397,556	1.53%
Prudential Vietnam	9,281,082	1.37%

Stock information

Statistics on stock transactions and FPT's stock movements in 2019

No.	Items	Amount	Unit
1	Total trading sessions	250	sessions
2	Total order-matching volume	313,379,680	shares
3	Total order-matching value	16,249,011	million VND
4	Average order-matching volume per session	1,253,519	shares
5	Highest order-matching volume in 52 weeks (at November 4th 2019)	5,811,560	shares
6	Lowest order-matching volume in 52 weeks (at January 22nd 2019)	141,480	shares
7	Highest price in 52 weeks (at November 12th 2019)	61,000	VND/share

Return rate of FPT stock in 2019 in comparison with December 28th 2018



Statistics on transactions with foreign investors in 2019

The foreign ownership rate in FPT consistently reached the legal ceiling of 49% in 2019. The number of foreign transactions was 303 sessions, including order and matching transactions, with a total volume of more than 51.8 million shares, amounting VND to 2,805 billion. As the foreign ownership rate reached the maximum percentage permitted, there were no longer stocks available to buy on December 31st 2019.

Transactions of treasury shares

In 2019, the Corporation did not repurchase any of preference shares from staff leaving FPT. Therefore, the treasury shares remained unchanged from the beginning of the year, with 82,376 shares

Additional share issuance

In 2019, FPT additionally issued 3,067,200 shares to employees with significant contributions in 2018. These shares are locked up three years from the date of issue. The date of transaction is expected to be April 01st 2022.

The Corporation's charter capital increased in two phases in 2019, risen to 6,167,039,720,000 VND due to the share issuance to employees with significant achievements in 2018 and to 6,783,586,880,000 VND due to 2018 dividend payment by shares to shareholders in accordance with the Resolution of the 2019 AGM.

Investor relations orientation in 2020

In 2020, FPT has developed a plan to further improve efficiency and professionalise investor relations, focusing on these activities:

- Continuing to enhance the information quality, ensuring transparency, completeness and timeliness to shareholders and investors.
- Enhancing meetings to reach the needs of investors in order to improve the quality of investor relations activities.
- Maintaining a reasonable cash dividend policy that maximises value for shareholders.
- Diversifying channels to provide full, timely and regular information to more investors.



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DEVELOPING
WORLD-CLASS
EXPERTS



General information

As an important part of the 2019 Annual report, a sustainable development report has been built in order to help investors, shareholders and stakeholders access the information on the development strategy and business operations in terms of sustainable development of FPT.

In this report, significant areas are identified based on a combination of stakeholders' interests and their impacts on FPT.

This report was developed for the period of January 01st 2019 – December 31st 2019 within the scope of FPT and its subsidiaries' activities and based on the Global Reporting Initiative (GRI) with three general criteria for all businesses and 33 criteria for specific topics organised by economic, social and environmental fields. It was also informed by 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 addition, on the basis of the Corporation's strategic objectives and activities, we also referred to the National Action Plan to implement the 2030 Agenda for Sustainable Development and the Document "Our World Transformation: Agenda 2030 for Sustainable Development" which was adopted by the United Nations General Assembly in September 2015 (United Nations' 17 millennium goals towards sustainable development).

CONTACT: THE REPORT WAS PREPARED BY THE FPT CORPORATE COMMUNICATIONS DEPARTMENT.

If you have any concerns, please contact:

Ms. Bui Nguyen Phuong Chau – Chief Communications Officer

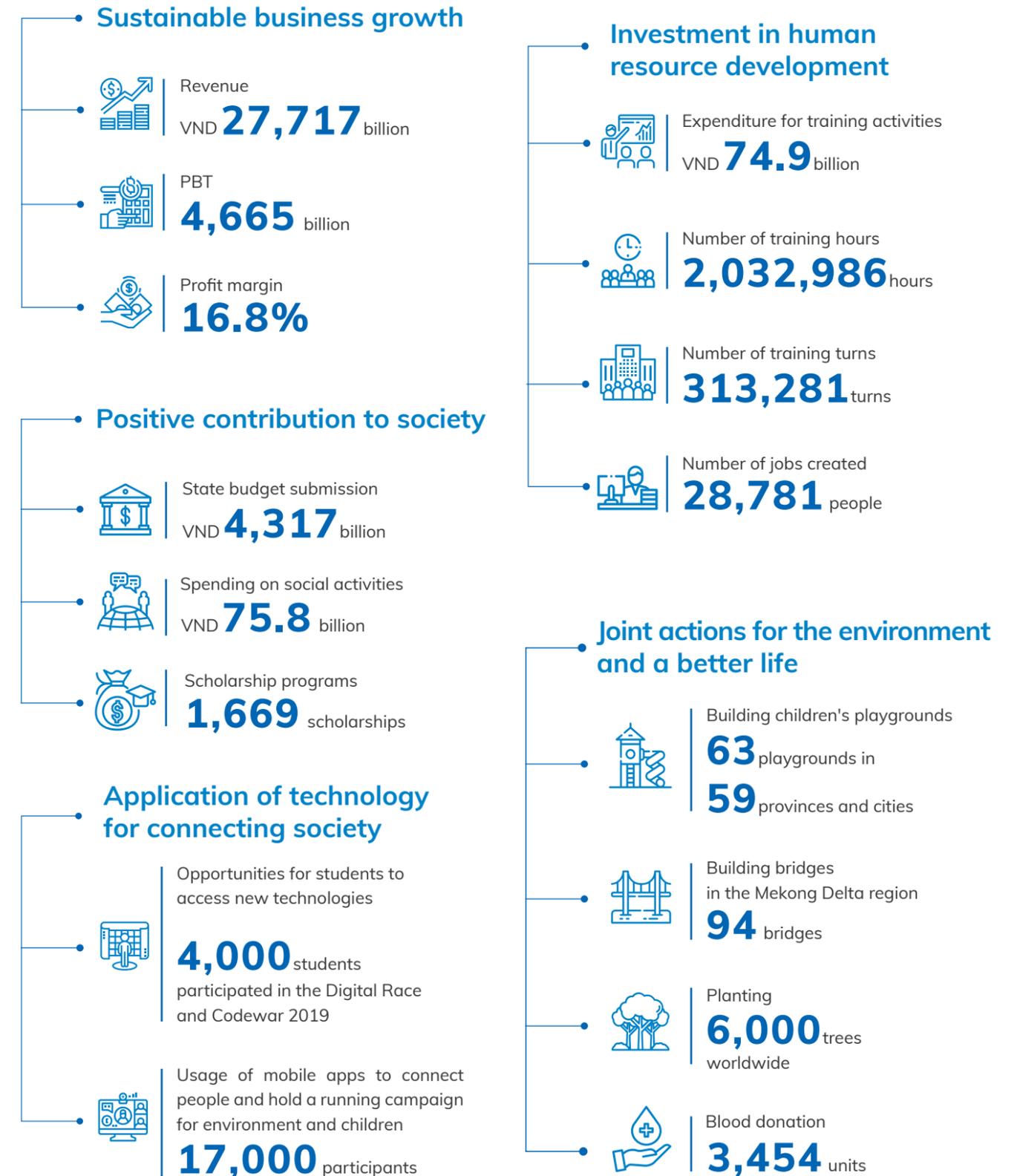
Address: No. 17 Duy Tan street, Dich Vong Hau ward, Cau Giay district, Hanoi

Tel: +84 24 7300 7300

Email: chaubnp@fpt.com.vn

Overview of sustainable development

Key indicators



The sustainability orientation and strategy of FPT

Based on business orientation and strategy, FPT has developed a sustainable development orientation and strategy to ensure the balance of three factors: Economic development, Community support and Environmental protection. At the same time, FPT also referred to the UN's sustainable development goals and the GRI Standards when establishing action plans.

The sustainable development model



Action plans

Field	Action planning	2019 results	Reference to criteria	
			UN's sustainable development goals	GR Standards
Economy	<ul style="list-style-type: none"> Ensuring good growth of financial indicators. Promoting research and development platforms and solutions based on new technology trends. Expanding Internet service provision, enhancing service accessibility for people. 	<ul style="list-style-type: none"> Revenue and profit exceeded the set plan, growing respectively 19.4% and 20.9%. Establishing a diverse ecosystem of Made-by-FPT, Make-in-Vietnam platforms and solutions that help organisations and businesses enable digital transformation as well as improving competitiveness. Expanding Internet service infrastructure to 153 communes in Hanoi, HCMC and 42 districts in many localities across the country. 	 	GRI 201 GRI 203 GRI 204
Society	<ul style="list-style-type: none"> Creating decent work and stable income for tens of thousands of people. Educational innovation has offered learning opportunities for everyone. Making FPT a learning organisation with constantly updating policies and training programs for all employees. 	<ul style="list-style-type: none"> Creating decent work and stable income for 28,781 people. FPT Education has had 49,570 learners at all levels from elementary to tertiary and postgraduate education. The online university – FUNiX – has been offering chances for 4,581 students from 23 countries around the world to study online anytime and anywhere. Spending VND 74.9 billion on internal training activities with 313,281 turns of trained employees. 	 	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 handling and minimising environmental pollution. Applying advanced management standards and procedures in the Corporation's operations and service provision for customers. Raising employee 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 technology to solve management issues in FPT and its subsidiaries. More than 7,000 employees participated in the running campaign for the environment, planting more than 6,000 trees in Vietnam, Japan and Slovakia. 	 	GRI 302 GRI 303 GRI 307

Stakeholders' roles and responsibilities in sustainable development management

Units in charge	Roles and activities
The BOD	Approving as well as promulgating the strategy and orientation for sustainable development throughout the Corporation.
The BOD	<p>Ensuring the implementation of the sustainable development strategy through activities:</p> <ul style="list-style-type: none"> Establishing specific sustainable development goals for the Corporation and its subsidiaries. Leading the implementation of action programs to realise the Corporation's sustainable development strategy. Supervising the results of the implementation of sustainable development policies of the Corporation and its subsidiaries.
Subsidiaries	<ul style="list-style-type: none"> Ensuring the realisation of the sustainable development goals in accordance with the Corporation's orientation and strategy. Make periodic reports on the implementation of the sustainable development strategy.

Applying international-standard advanced management procedures to FPT's value chain

Continuously improving the efficiency of corporate governance and production management has been the most effective way to ensure customer satisfaction, enhance competitiveness and bring sustainable benefits to stakeholders. This is also an important tool for ensuring compliance and achieving FPT's sustainable development goals in line with international standards.

In 2019, FPT has implemented the OKR management method within the Corporation which helped set the goals of each individual in accordance with the targets of the department/subsidiary/Corporation, following the Corporation's strategies and orientations as well as contributing to improving operational efficiency and labour productivity. Objectives and results of the Corporation, of its subsidiaries, of functional departments and of each employee have been measured, updated and monitored online by the OKR management tool in order to accurately measure goal completion levels whilst sticking to the Corporation's targets.

In addition, the Corporation and each core business area has also achieved prestigious international standard certifications.



ISO 27001

ISO 20000

ISO 9001:2015

ISO 50001:2011

QS Stars

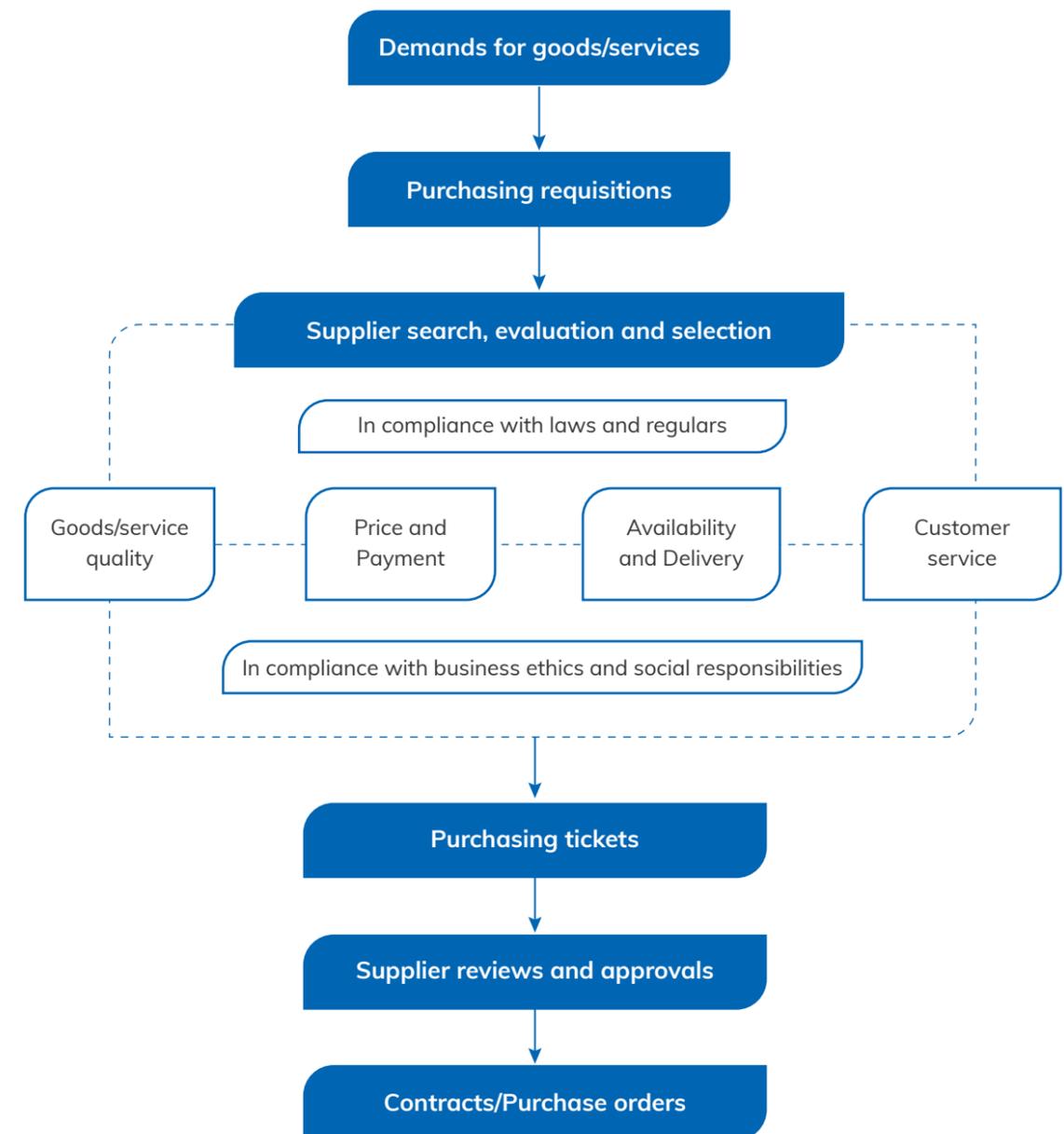
CMMi level 5

Uptime Tier III

Integrating sustainability in the supply chain and improving service provider selection process.

Integrating sustainable issues in purchasing and service utilisation decisions has helped FPT not only reduce economic, social and environmental risks but also manage the supply chain better. The Corporation's purchasing and service utilisation activities have been carried out through FPT Purchasing Department. This division is responsible for overseeing the entire Corporation's procurement activities according to specific procedures and regulations to each group of goods or services.

To ensure sustainability, right from the input stage, FPT has evaluated and selected suppliers in full compliance with legal requirements, sense of responsibility for environmental protection and business ethics. Simultaneously, suppliers are selected based on a set of criteria: price, reputation, quality, delivery readiness, social responsibility and environmental protection. The selection criteria can be flexibly changed depending on each type of goods/services in order to find the most suitable providers to ensure the highest benefits for all parties. Those criteria are calculated on a scale and different weights decided by types of purchasing services.



Stakeholder engagement

Stakeholder approach

FPT defines stakeholders as those who influence or are influenced to some extent by business activities of the Corporation. Its 07 key stakeholders are: customers; shareholders and investors; employees; partners and providers; community; the Government, ministries and government agencies; the press and the media.

Feedback from stakeholders is an important factor affecting FPT's mind-set and ways of managing and operating business activities.

Ways of approaching and getting feedback from 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
Shareholders and Investors	Direct meetings; Feedback exchange via phone/email	Quarterly/Upon request/Upon event
	AGM	Annually
	Investor Newsletter	Monthly
	FPT website	Frequently
	Social networks	Frequently
Employees	Internal workshops and seminars	Upon event
	The 'Chungta.vn' internal news portal, email newsletters and other internal publications	Regularly
	Social network: WorkPlace	Frequently
	Internal training courses	Frequently
	Internal sports, arts and sum-up events ...	Frequently
Partners and providers	Direct meetings;	Upon request/Upon event
	Documentation	Frequently
	Conferences and workshops	Upon event
Community	Direct meetings for demand research	Upon request/Upon event
	Related conferences and workshops	Upon request/Upon event
	In collaboration with social and charitable organisations	Upon request/Upon event
	Mass media	Frequently
	Website FPT	Frequently
Government, ministries and government agencies	Participating in IT conferences and workshops held by ministries and government agencies	Upon event
	Joining competitiveness enhancement and specialised seminars organised by ministries and government agencies	Upon event
	Participating in organisations and associations	On the Corporation's demand in each period
The press and the media	Press conferences and press releases	Upon event
	Interviews and information provision	Upon request/Upon event
	Website FPT	Frequently
	Social networks: Facebook, YouTube	Frequently
	FPT Newsletter	Weekly

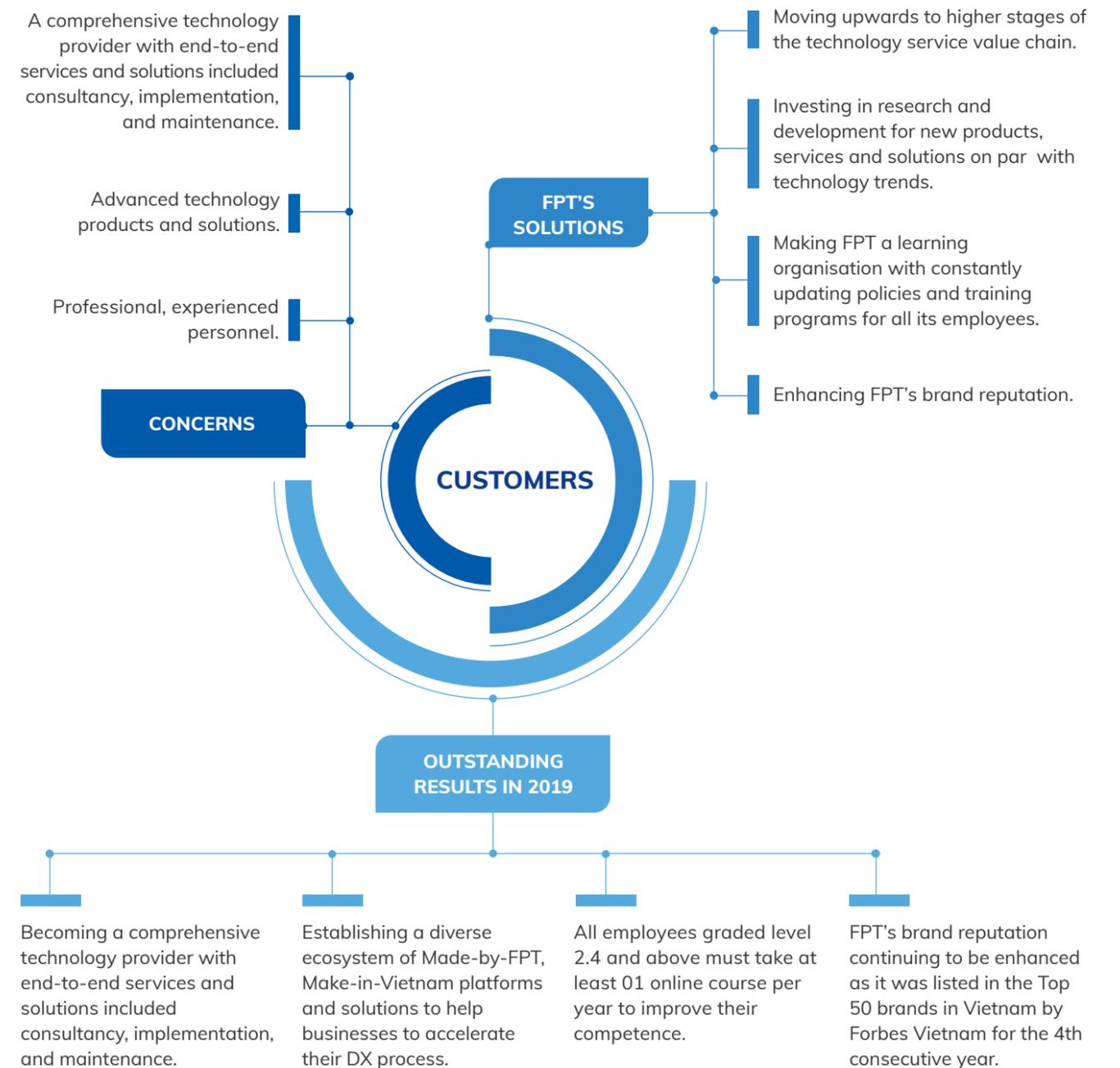
Stakeholder engagement in FPT's policies and activities

Customers

FPT has always made significant efforts to develop new technology platforms, solutions, and products to meet customer needs while continuously enhancing the brand reputation and quality of human resources.

Mr. Frank Brauer
Head of Corporate Finance IT of RWE AG

"Partnering with FPT gives us access to innovative ideas in order to support our core business".

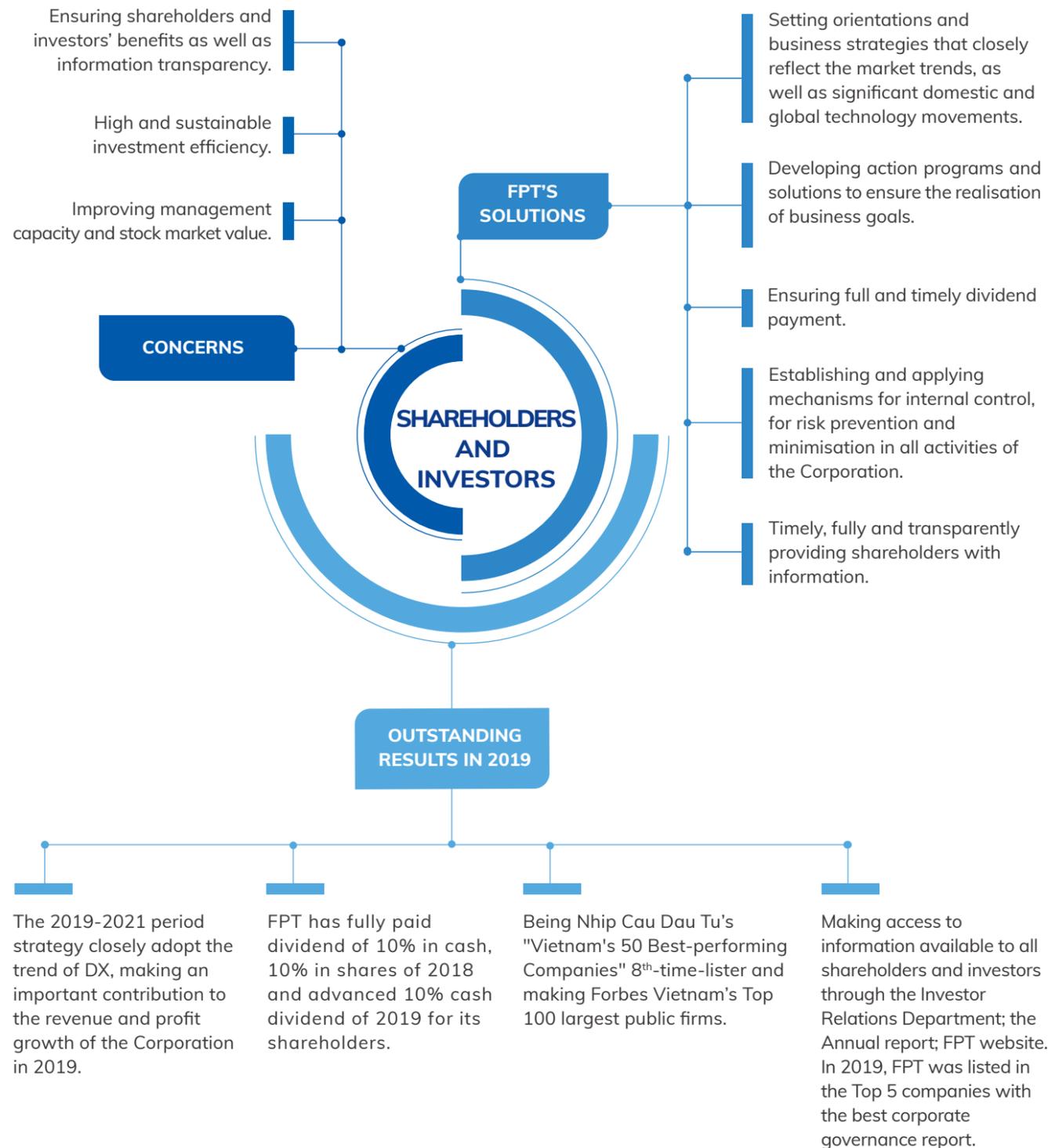


Shareholders and Investors

FPT has maintained transparency in order for investors to access fully and accurately and update corporate and operational activities as well as to pay dividends timely to ensure the highest interests of shareholders and investors.

Mr. Tran Thang Long
 BIDV Securities Company

"The orientation focusing on software, telecommunications and DX has brightened up FPT's business results in order to meet investors' expectations. Although I still have not had a good grasp of DX, I think this is a perspective development direction".



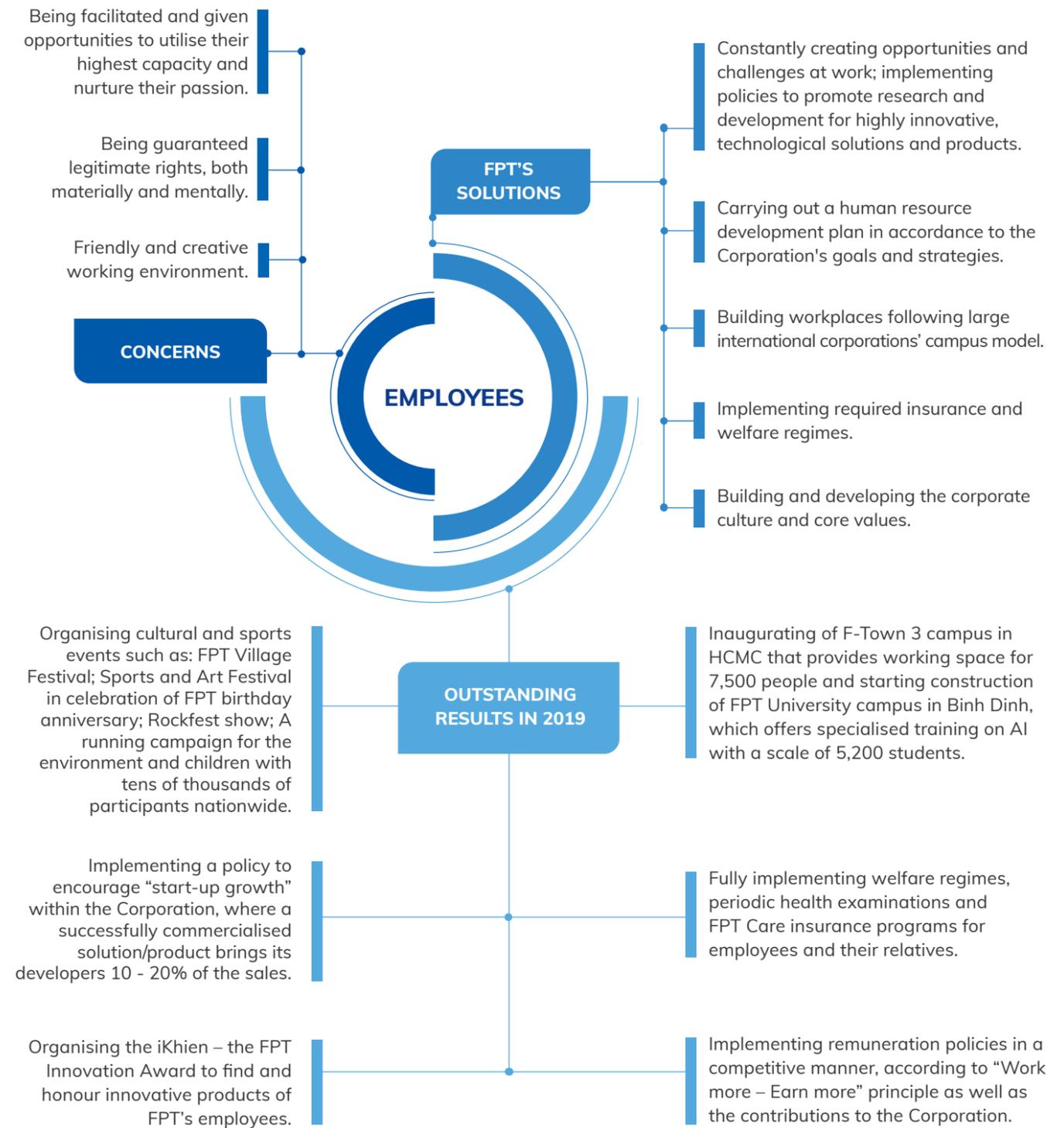
Employees

Human resources are the core value that creates the success for the Corporation, hence FPT's constant effort to best facilitate its employees, promoting their strengths and excellence.

Mr. Doan Van Cuong

04 times participating in iKhen - the FPT Innovation Award aiming to find and honour innovative products of employees

"I have always strived to create the most optimal and innovative products based on the daily lives of every person. Digitisation has been the basis for changing thoughts and behaviours at work and increasing labour productivity and creating more values. iKhen is not only a competition but also a recognition and encouragement of the Corporation to help motivate employees".

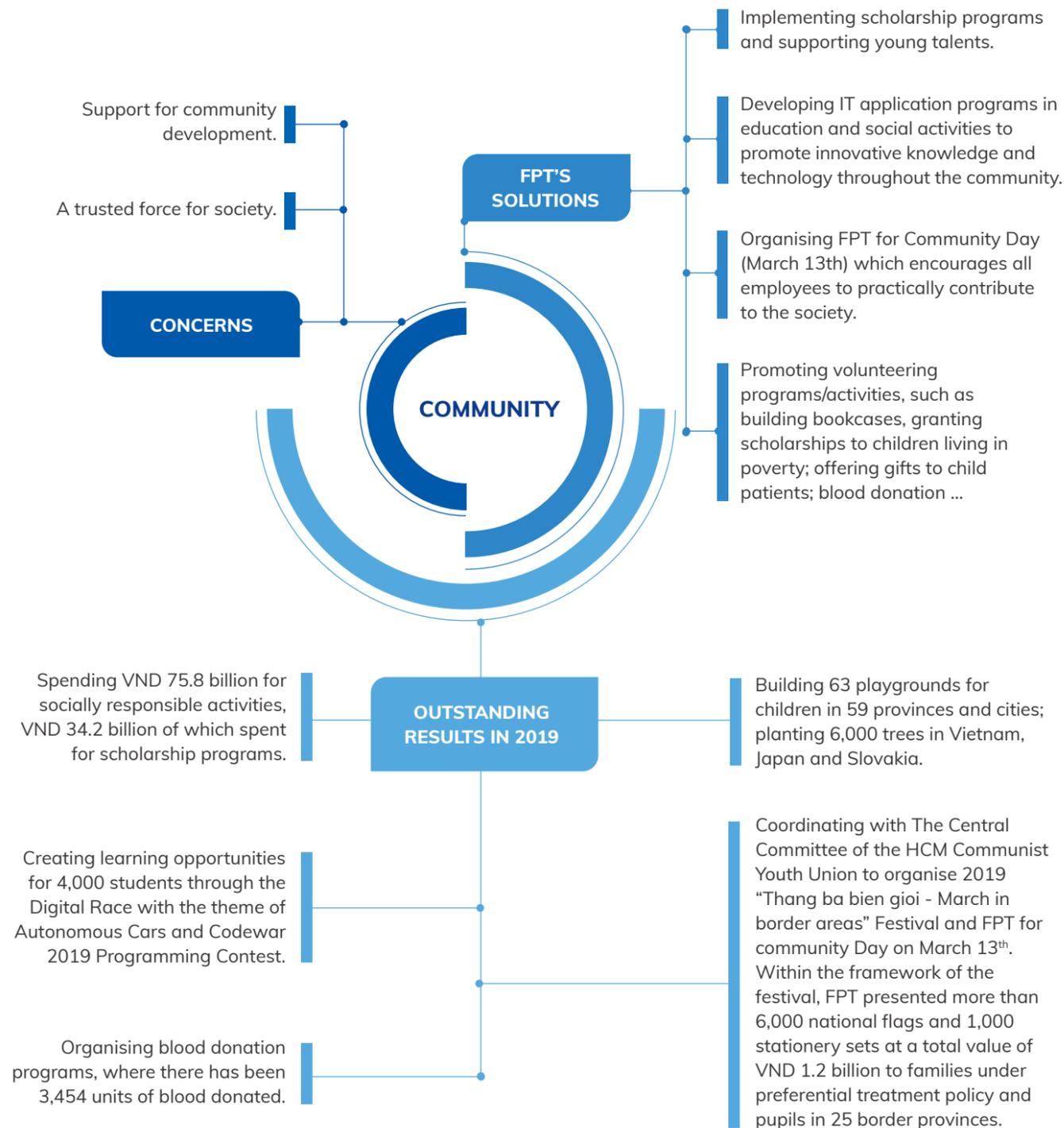


Community

Applying technology for community connection, bringing better life values and becoming a reliable source for social development.

Lai Tien De
MTA_R4F team leader, Winner of the 3rd Digital Race

"The challenges has been more difficult with the self-locating issues this year. However, my team made it through to the top thanks to of a solid knowledge base built from last year's competition."

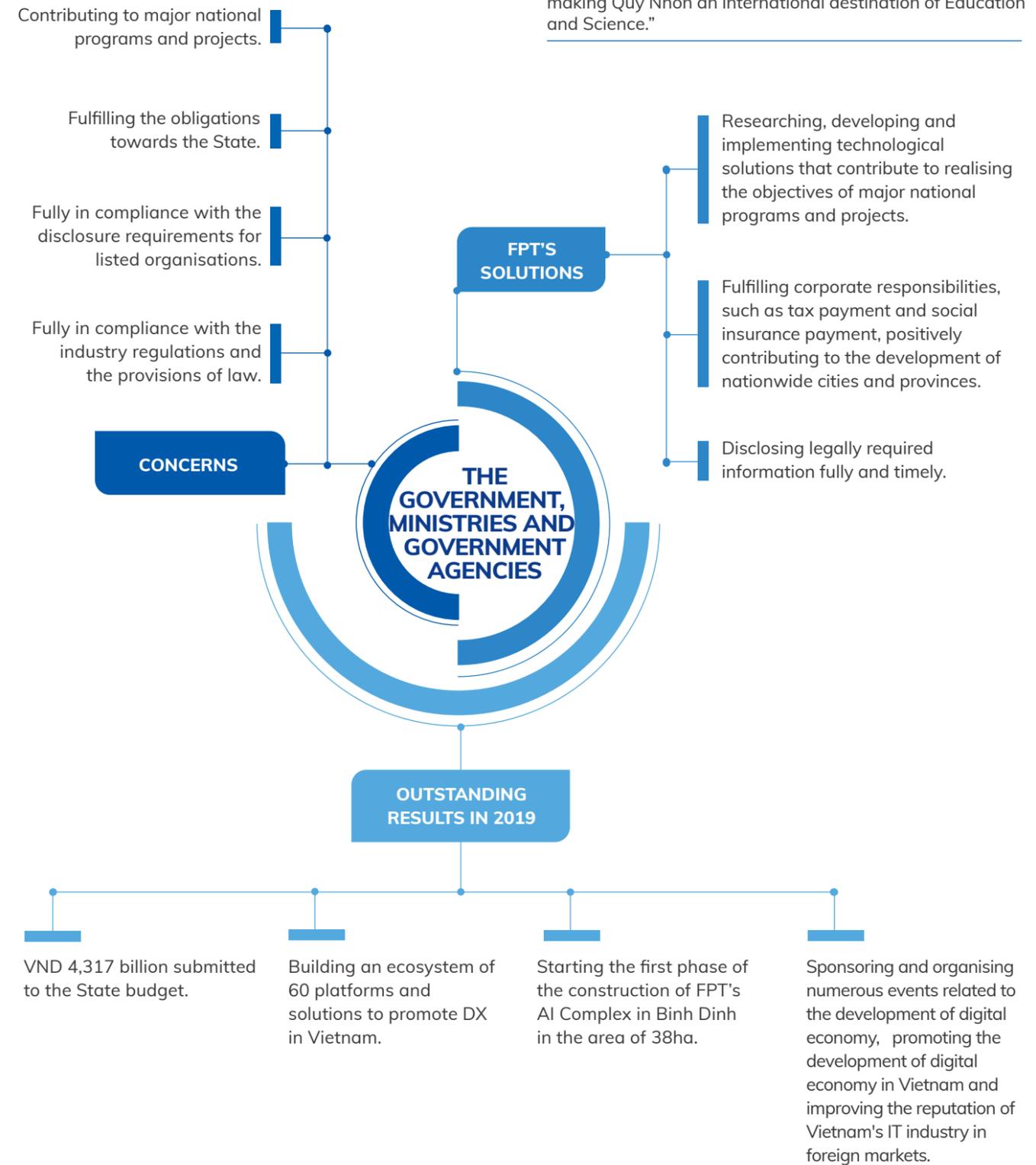


The Government, ministries and government agencies

FPT has always committed to accompanying major national programs and projects towards a mighty Vietnam.

Mr. Ho Quoc Dung
Chairman of Binh Dinh Provincial People's Committee

"We commit to facilitate the construction and operation of FPT's AI Complex, contributing to accelerate human resource development especially in term of AI as well as making Quy Nhon an international destination of Education and Science."

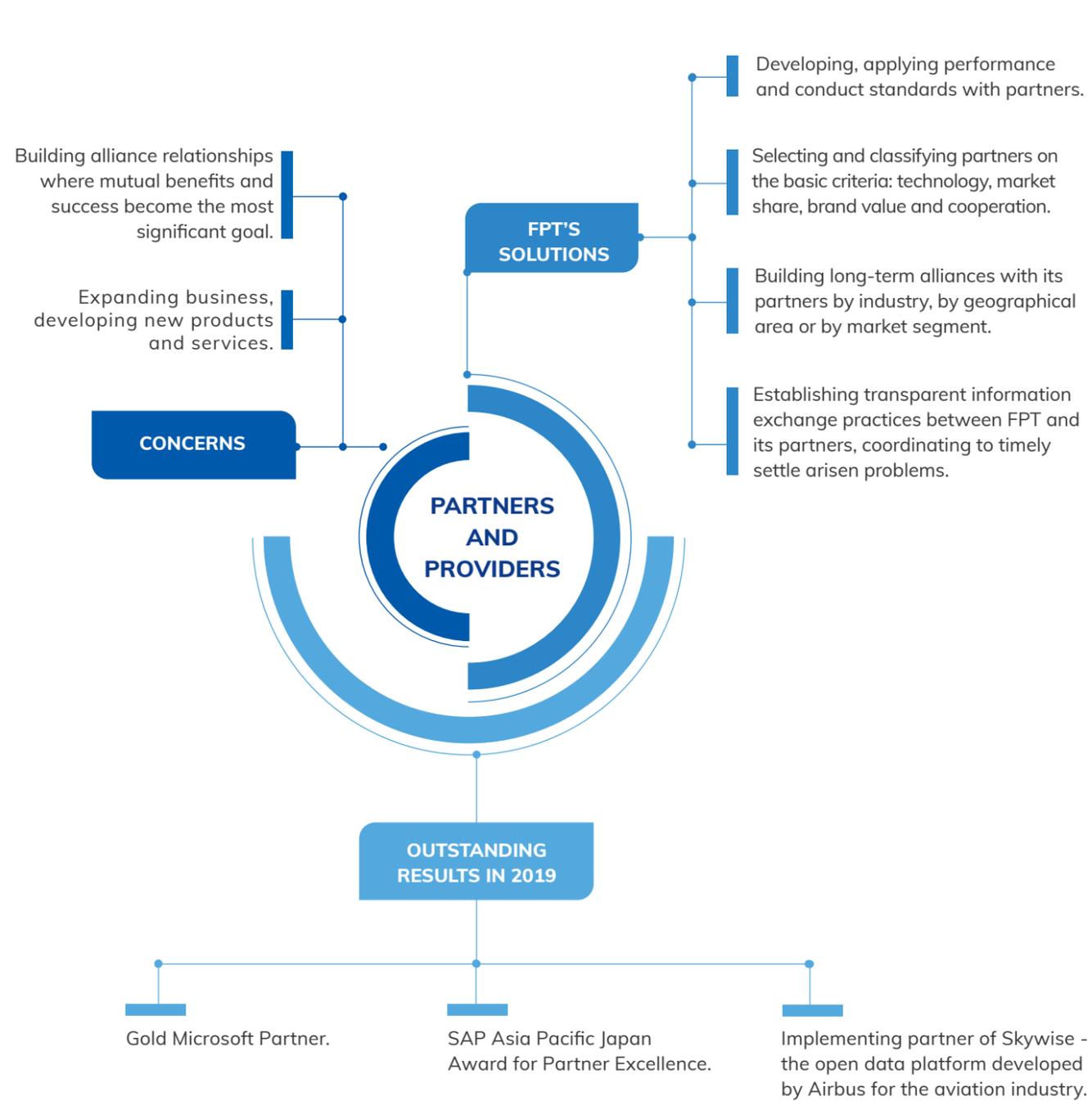


Partners and providers

Striving to establish relationships with partners on the basis of deep understanding, maximising the benefits of cooperation, long-term commitment, hence the shared success and sustainable development.

Mr. Mathew Evans
Airbus Director of Global Skywise Project

"The two companies have cooperated comprehensively and extensively. Skywise is a global aviation industry project. We are in this together not only for the short term but also for the long future ahead".

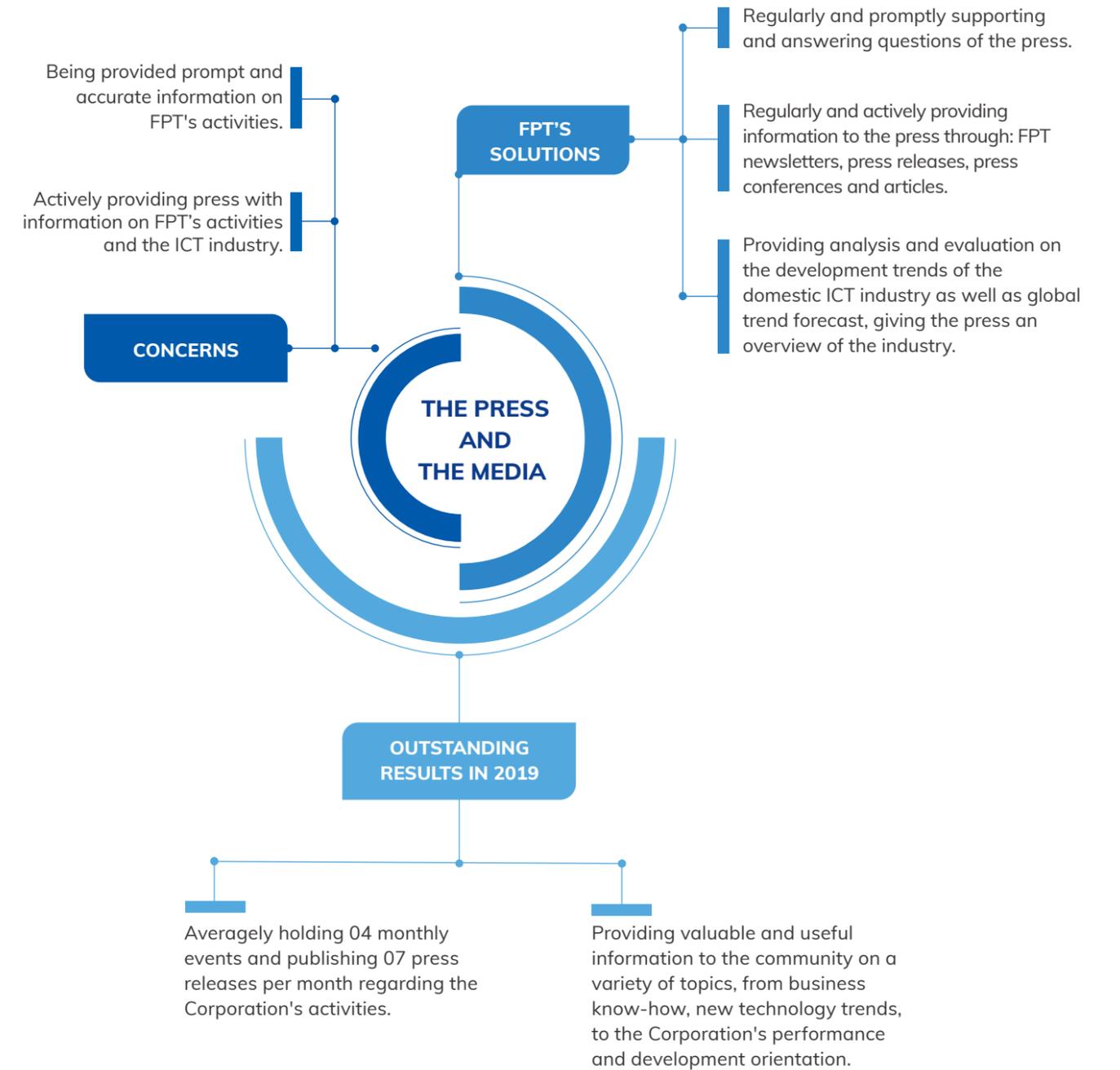


The press and the media

Timely and transparently providing information on FPT's activities as well as its subsidiaries.

Ms. Nguyen Kim Oanh
Saigon Economic Times reporter

"FPT always provides full, timely and updated information to the press with friendly and sincere attitudes."



Critical issues in sustainable development

The principle and process of critical issues identification

Based on the context of the domestic and global IT market, stakeholders' feedbacks and concerns, in reference to the United Nations' 17 Sustainable Development Goals (SDGs), this report focuses on evaluating and identifying key issues in the relationship between the Corporation's performance and the economy, society as well as the environment.

The process of critical issues identification:

Step
01

Identifying critical issues that have significant impacts on the business operations of the Corporation and the interests of stakeholders, based on analysis of:

- The information on market research and industry reports.
- FPT's evaluation reports and customer surveys.
- Characteristics of the IT industry and specific business sectors of the Corporation.
- Feedback from shareholders, investors and other stakeholders.
- Guidelines for developing the sustainable development report.

Step
02

Key issues identification.

- Selecting key issues that interested stakeholders which are based on 04 criteria including: Corporate governance improvement; Economic growth ensuring; Human resource development; Social and environmental responsibility.

Step
03

Key issues analysis in correlation with stakeholders.

- Develop a matrix of key issues.



Critical issues

Steady economic growth ensuring

Strategically focusing on DX, in 2019, FPT accomplished its profit target one month in advance and the numbers continued to reach great growth over the same period. FPT's DX service revenue accounted for 20% of the IT service sector, increasing by 35.4% YoY.

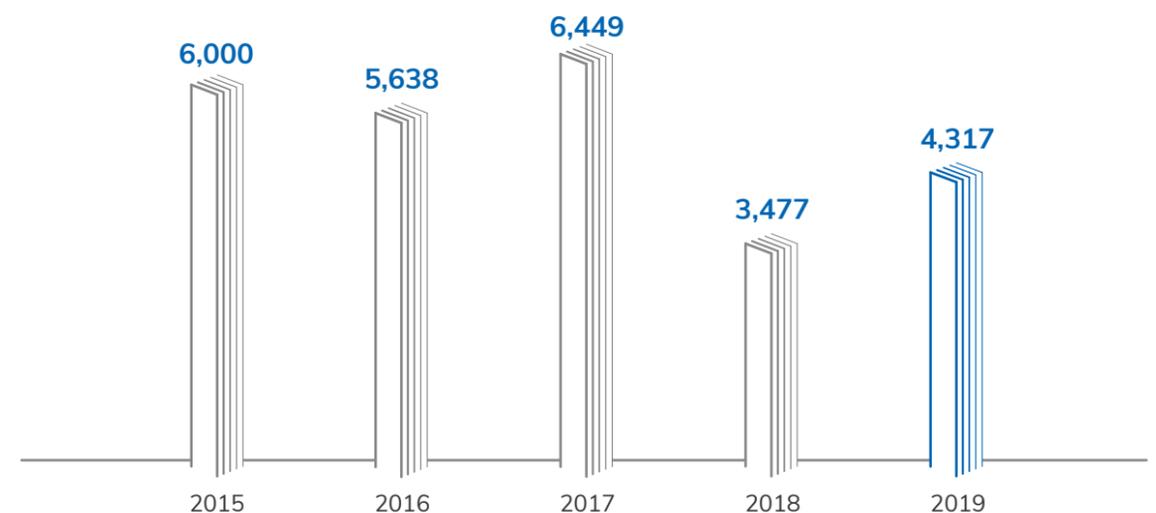
Profit margin continued to rise YoY, reaching 16.8% (16.6% in 2018). Earnings per share (EPS) reached VND 4,220, increasing by 19.0%.

Shareholders' interests were guaranteed with the cash dividend payment in 2019 of VND 1,295 billion. Dividend pay-out ratio was over 40%.

Employees' rights were ensured through full payment of salary, 13th month's salary on the occasion of FPT anniversary and New Year celebration, performance bonuses, health insurance for employees according to FPT Care policy, social insurance, medical insurance...

Besides, FPT has also always been among the brand names that have greatly contributed to the overall development of the economy. In 2019, FPT contributed VND 4,317 billion to the State Budget.

State Budget submission during 05 years
(Unit: billion VND)



DX enhancing for a prosperous Vietnam

In response to the government's call of "Towards a mighty Vietnam", FPT has committed to pioneering in the DX for public services and businesses. To realise this vision, FPT aimed to **reduce 30-50% of the time spent on implementing DX projects** for organisations/enterprises by its comprehensive digital products and platforms; at the same time **training 50,000 high quality technology engineers**; and transferring the FPT Digital Kaizen methodology based on its DX experience with international partners.

With the strength of owning an ecosystem of diverse DX solutions and the DX methodology, FPT has provided many organisations and businesses with DX services in 2019, improving their competitiveness, bringing more values and accelerating the formation of a digital economy.



Digitising to improve the capacity of health care services.

More than 300 hospitals and health departments across the country has adopted FPT.eHospital – the comprehensive hospital management system with the capacity to receive an average of about **20 million patients per year, saving 1 million workdays/year** for the domestic health care system.

Typically at Bach Mai Hospital, the number of patients received after the implementation of FPT.eHospital increased by 15-20%. At some point the system helped to get up to 9,000 patients/day. On average, the registration procedures for one patient only took 15 seconds to 01 minute; hospitalisation payment procedures or medical insurance procedures also reduced from 30 minutes to only 3-5 minutes per patient.

At the General Hospital of Vinh city, thanks to FPT.eHospital, patients no longer had to wait in long queues for tiring visits. The number of patients who were welcomed daily skyrocketed from 300 to 1,600.

FPT.eHospital is the comprehensive hospital management system, serving from medical examination and treatment, patient management, financial management and to managing the hospital's staff, medical equipment and instruments. FPT.eHospital helps keeping track on patients from the first visit onwards, while properly storing information which can be looked up and reused by medical facilities. At the same time, patients have access to information regarding their health records; they can also make an appointment via mobile devices, as well as through the hospital website.

Bringing new transportation experiences for people by electronic train tickets

Since 2014, in order to reduce the inconvenience and difficulties of buying tickets via stations, agencies or call centres, FPT has proposed that the Vietnam Railway Corporation cooperate in building an electronic ticketing system. After 6 years of implementation, there have been **36 million tickets sold through the electronic train ticket system** developed by FPT, 8.2 million of which was only in 2019. Online ticket purchase rate reached 25%.

Buying train tickets has now become a much simpler and convenient experience for people, replacing the frustration of having to hustle and wait, especially on Tet occasions. The system has constantly been upgraded each year to better meet the needs of its passengers. Now train passengers can print their own tickets without having to go to the train station. Tickets can be easily paid for through online payment channels.

Building smart businesses to improve operational efficiency

FPT has built and developed a variety of products and solutions to help businesses get started in their journey to digital enterprises.

All internal business processes of FPT have been digitalised through the unified service portal - FPT.U-services, which reduces 90% of the time needed for traditional hard-copy approval procedures and 50% of internal transactions, saving tens of billions of VND in costs.

High-volume, repetitive tasks in the enterprise's operations have been automated through a robotic process automation (RPA) platform - akaBot, which saves 90% of the time for processing and up to 70% of manpower.

Real-time authentication, identification and customer care offer customers entirely new experiences. The virtual assistants (Chatbot) are integrated with natural language processing technology, audio aggregation and recognition as well as computer vision from the artificial intelligence platform FPT.AI.

↓ **30-50%** of the time spent on implementing DX projects

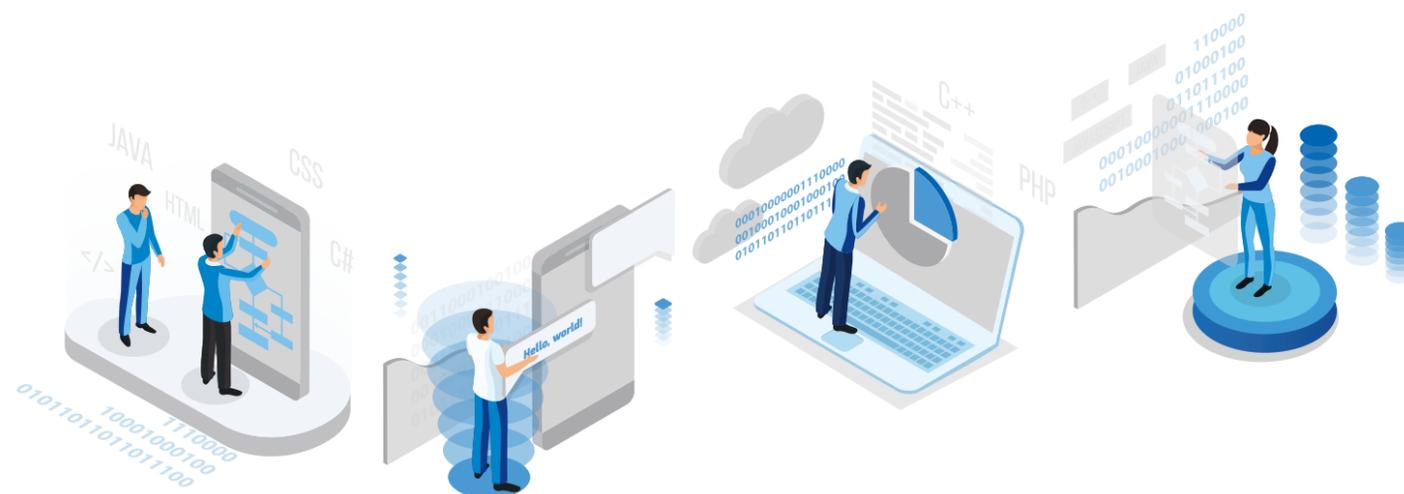
50.000 high quality technology engineers

36 million e-tickets

↓ **90%** of time for approvals

20 million patients/year lượt bệnh nhân thăm khám/năm

<1 min for the registration procedures (at Bach Mai Hospital)



Human resource development

Resource development activities is an important driving force for FPT's sustainable development, with highlights in 2019 being: Rejuvenating human resources; renovating remuneration policies to attract and retain talents; reinforcing training, especially in technology to enhance internal resources and meet international standards.

Human resource structure

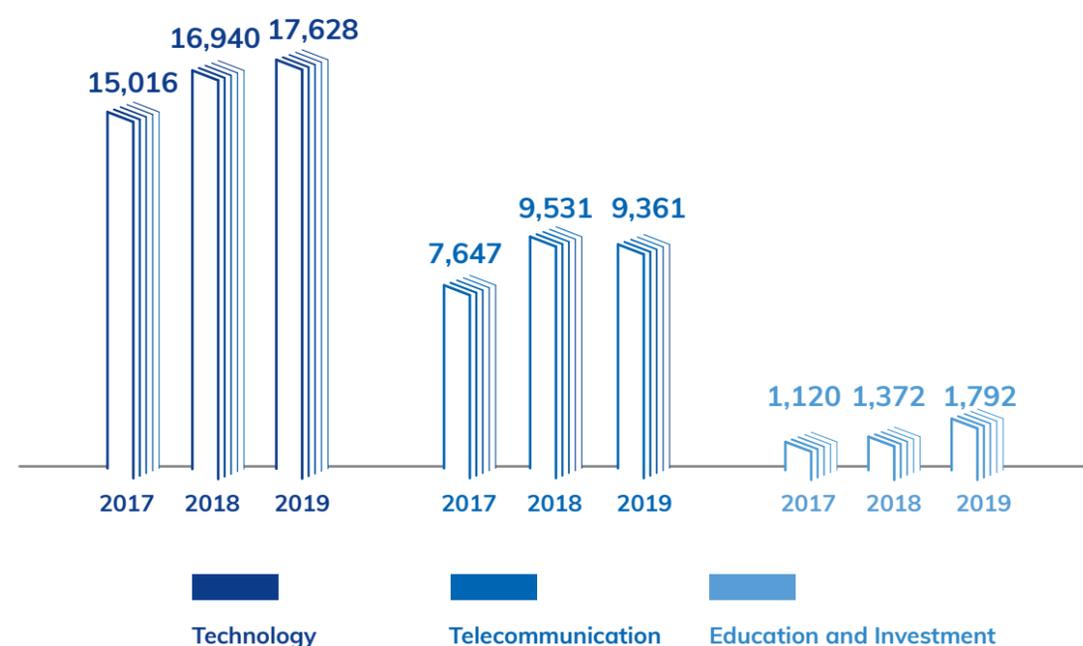
Technology workforce accounted for 61.3% of the Corporation's total employees, 2,510 of which are involved in DX projects.

In 2019, FPT focused on optimising its operations and increasing productivity. Therefore, while the growth rate of personnel was lower than that YoY, revenue continued to increase at a high rate, productivity of the Corporation increased by 20%.

As of December 31st 2019, FPT's labour force reached 28,781 people, of which the Technology sector accounted for 61.3%, equivalent to 17,628 people and increasing by 4.6% compared to the same period of 2018. Focusing on DX strategy, the number of technology personnel involved in DX projects reached 2,510 people, an increase of 132% compared to 2018 and accounted for 14.2% of the technology workforce.

Human resources scale by business divisions

(Unit: person)



The quality of human resources continued to be improved upon as 71.7% of employees having acquired university and post-graduate degrees (an 11.9% increase compared to that of 2018).

Human resources continued to be rejuvenated with the proportion of employees under 30 years old accounting for 68.6% of the total workforce of the Corporation, equivalent to 19,731 people. Managers under 40 years old accounted for 81.5% of FPT's executives, equivalent to 1,526 people. Also in 2019, FPT reorganised the leadership team with the appointment of a new CEO and a team of chief officers with an average age of 40, expecting to carry out its strategies more quickly and drastically.

FPT's human resource structure by education and by age

Human resource structure by criteria	Number of human resources (people)	Ratio to FPT's total human resources
Education		
Undergraduate	8,026	27.9%
University and postgraduate	20,755	72.1%
Age		
Under 30	19,731	68.6%
31 – 40	7,888	27.4%
Over 40	1,162	4.0%



Structure of executives by age

Age	Number of people	Ratio to the total number of executives
Under 30	370	19.8%
31 - 40	1,156	61.8%
Over 40	346	18.4%

Although the tech industry is characterised by its high proportion of male employees, FPT has always strived to keep equal and fair opportunities for all employees regardless of gender. In 2019, the number of female employees increased by 5.3%, while male staff increased by 2.3%. In addition, the number of female executives also grew by 15.8% compared to the 14.1% increase of their male counterparts.



FPT's human resource structure by gender and by age

	2018 (people)	2019 (people)	Growth	Ratio (2019)
Total human resources				
Female	10,087	10,618	5.3%	36.3%
Male	17,756	18,163	2.3%	63.7%
Number of Executives				
Female	502	581	15.8%	31.04%
Male	1,131	1,291	14.1%	68.96%

Employees' rights and benefits guarantee

Since FPT's largest asset is its people, the Corporation has always acknowledged the employees' contribution to its growth and sustainable development, while complying with the provisions of the Labour Laws and protecting their rightful benefits.

FPT has ensured the workers' freedom to participate in the activities of the Labour Union while actively facilitated the Labour Union to operate under the Trade Union Law and the Labour Laws. 100% of employees at FPT engaged in Collective Labour Agreements at all levels.

Recruitment policies to attract talents

On recruitment

With the desire to rejuvenate human resources to respond quickly to technology movements, FPT has always been ready to offer high and attractive incentives for talented students. Currently, 68.6% of FPT's employees are under the age of 30. In 2020, FPT aims to recruit 30% of talented students from the top technology universities nationwide.

On supporting and attracting talents

FPT accepts everyone as they are, for strengths and weaknesses, and at the same time creates the best conditions for its staff to develop themselves, their ambition, and qualities. Therefore, over the years, the Corporation has implemented many key programs such as:

• Staff planning

Creating conditions for young employees to receive trainings and practical experience, to gain in-depth understandings of the business activities and FPT's core values, hence developing human resources for leadership and senior managing positions of the Corporation and its subsidiaries.

• Talented intern students

Aiming to recruit outstanding Economics and Technology students as candidates for future management positions.

• Trang Contest

Seeking and developing new talents for the Corporation. Many winners (called "Trang Nguyen" – the first doctoral candidates) have been appointed to important positions such as Vice Executive President of FPT, CEO of FPT IS and CEO of FPT Software. In 2019, FPT appointed Trang Nguyen - Chu Quang Huy – who were born in 1990 to the position of CHRO.

The remuneration and welfare policies

FPT has always focused on building a fairly and transparently competitive remuneration policy, ensuring incomes commensurate with working results and the value of contribution to FPT. Employees are evaluated regularly and fairly based on the "Work more – Earn more" criterion.

FPT's remuneration structure including:

Salary by job titles:

This salary is based on salary surveys of some reputable human resource consulting companies in the world as well as adjusted according to personal job titles and in accordance with FPT's development, Vietnam's labour market and the inflation index. Besides, all staff also receive the "13th month" salary paid on FPT's anniversary and the New Year occasions.

Performance bonuses:

Achievements of employees have always been recorded, rewarded promptly, fairly and transparently. Especially in the past year, FPT has started implementing the piece-rate pay system, whereby monthly/quarterly income will change according to actual work results. In addition, the Corporation strongly encouraged start-up activities within the enterprise with a commitment of very attractive bonuses to its employees.

Supplementary allowance for employee support:

Travelling, mobile phone top-up, plurality and long-term working abroad allowances have frequently been reviewed and supplemented accordingly.

On welfare policies:

In addition to the common welfare policies for employees as regulated by laws (social/health care/unemployment insurance...), the Corporation has established distinctive welfare policies for comprehensive care for employees and their relatives, as follows:

- Yearly medical check-ups for all employees with official labour contracts at reputable hospitals with expenses paid by FPT.

- In addition to regulated insurance policies, all employees with official labour contracts are protected by health insurance packages at different rates depending on job levels. At the same time, relatives of them are also supported to get health insurance with reasonable fees of charge.

- Employees who have been signed official labour contracts and their relatives are discounted in services of subsidiaries. Preferential treatment is specified for each service.

- Employees who have made great contributions to the success of FPT have been entitled to the housing support policy called "Settlement and Occupation - Long-term Cohesion". There have been more than 500 employees being granted a home thanks to this policy.

Policies on training and improving human resource 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).

In 2019, 26,495 employees participated in training programs, accounting for 92.1% of total workforce.

No.	Indicator	Unit
1	Training budget	74.9 Billion VND
2	Number of training courses	4,106 Courses
3	Participations	313,281 Turns
4	Number of training hours	2,032,986 Hours
5	Training costs/person	2,829,142 VND
6	Participations/person	12 Turns
7	Number of training hours / person	77 Hours
8	Number of technology certificates	1,353 Certificates

Commitment to human resource utilisation

FPT has been one of the few Vietnamese enterprises to build and maintain its unique corporate cultural values, creating unique advantages for the Corporation in attracting talents as well as employee cohesion. FPT's culture is understood as a combination of the conduct standards in all production and business activities as well as employees' mental health care. With the philosophy of giving each member the best conditions for development, FPT has committed to creating a fair, transparent, non-discriminatory working environment, not to use forced labour or child labour in all production and business activities.

In over 30 years, FPT has always strictly complied with the law on labour use, ensuring the rights of employees in accordance with all regulations:

- Signing labour contracts with employees as stipulated by the provisions of the Labour Laws, the guiding documents of the State and in accordance with internal regulations of the Corporation.

- Assigning employees to jobs accordingly to their qualifications, expertise, capabilities, health, job title and gender.

- Strictly complying with the provisions of the Labour Laws and the terms of the Collective Labour Agreement.

- Recruiting in accordance with the procedures posted publicly on the Corporation's website. Accordingly, candidates do not have to pay any examination fee and the selection is based on personal capabilities and age.

- Focusing on facility development, creating an innovative and eco-friendly working environment. In particular, there are office buildings following the campus model such as F-Ville (Hoa Lac Hi-tech Park, Hanoi), F-Town (the Saigon Hi-Tech Park in District 9, HCMC) and FPT Complex (Danang Hi-tech Park).

Corporate social responsibility

FPT's sustainable development strategy has been based on the harmony of three elements: Economic growth; Community support and Environmental protection. Therefore, FPT has especially focused on corporate social responsibility activities based on technological strengths and the highest support for the society.

In 2019, FPT, its staff and its partners spent more than VND 75.8 billion on community activities, in which:

- From the Corporation's budget: VND 47.9 billion
- From the contribution of FPT employees: VND 3.7 billion
- From other individuals and organisations: VND 24.2 billion

For years, FPT has been consistent in implementing sustainable development activities with human orientation as a key factor. Therefore, FPT has always focused on investing in human resource development as well as supporting education and the youth. FPT believes that kindness and the spirit of sharing also help building a stable and developing society. Each year, FPT's employees and partners all have made contribution to the sustainable development of the Corporation through practical actions, including directly accompanying FPT in volunteer activities as well as financial donation.

Investing in education and the younger generation

Fostering the desire to create opportunities for learning, approaching new technologies and nurturing talents, FPT has always focused on investing in education and young people. In 2019, FPT used up to VND 34.2 billion of its total social spending in this orientation. Some some outstanding activities are:

Scholarship programs for young talents

For its purpose to facilitate comprehensive development of talented young students nationwide, each year, FPT Centre for Young Talents (FYT) grants scholarships for students with high academic achievements, national and international awards. Currently, more than 520 students have participated in FYT, 80% of which have won national prizes in Mathematics, Informatics and Chemistry; 10% have won international prizes in Mathematics and Informatics. Joining FYT, students have been encouraged to pursue their aspirations, to network, to inspire and be inspired, and to improve crucial soft skills for their future.



Nguyen Van Dao Scholarships

In order to seek, attract and foster talents, in 2019, FPT spent VND 33.4 billion to award Nguyen Van Dao scholarships to 1,644 students belonging to the following one of three criteria:

- The studios 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.

4,911 scholarships
in 10 years

184.4 billion VND
in 10 years

2019 Codewar programming contest

Based on CodeLearn - the online programming, training and exam platform, FPT organised the 2019 Codewar programming contest with participation from more than 3,000 students nationwide. The competition created opportunities for students to practice, improve their knowledge and develop their skills. Codewar 2019 was considered one of the largest professional programming playgrounds for students in the country.

CodeLearn platform developed by FPT is now a self-learning programming platform with more than 30,000 members, 120 collaborators in Vietnam and Japan, 12 courses and 1,000 practice exercises.



The Digital Race – in theme of Autonomous cars - for students

In 2019, the competition welcomed more than 1,000 students from 36 universities across the country and two international teams from Russia and the UK. The contestants got to experience and were given access to various technologies for image processing, embedded programming, AI... while practising soft skills such as team building, project management and team work. After the competition, all student creations were packaged and publicised to further cultivate the technology community.

This was the third year that FPT organised the Digital Race with the desire to build a new technology playground for students in Vietnam and around the world.







Building playgrounds for children in 59/63 provinces and cities

From August 5th to 28th 2019, FPT Telecom (one of FPT's subsidiaries) launched the FoxSteps campaign to spread positive inspirations to each employee and to accompany the community's effort for a fuller childhood of all Vietnamese children. Accordingly, 10,000 FPT Telecom's employees set a record of running 520,975 kilometres - equivalent to 13 times around the Earth. Each kilometre represented VND 10,000 in contribution to building playgrounds with full equipment and facilities for children nationwide. By the end of the campaign, 63 children's playgrounds were completed in Vietnam's 59 provinces and cities.



Planting 6,000 trees globally

Since August 2019, FPT Software (one of FPT's subsidiaries) has launched the Run for Green campaign on a global scale to promote healthier and greener lifestyle. After more than 2 months of launching the campaign, nearly 7,000 FPT Software employees participated in the run with a total distance of nearly 1 million km, equivalent to more than 20 circles around the Earth, hence 20,000 new trees being planted globally. In 2019, 6,000 trees out of the 20,000 committed, were newly planted in Vietnam, Japan and Slovakia. The remaining will be finished in 2020.



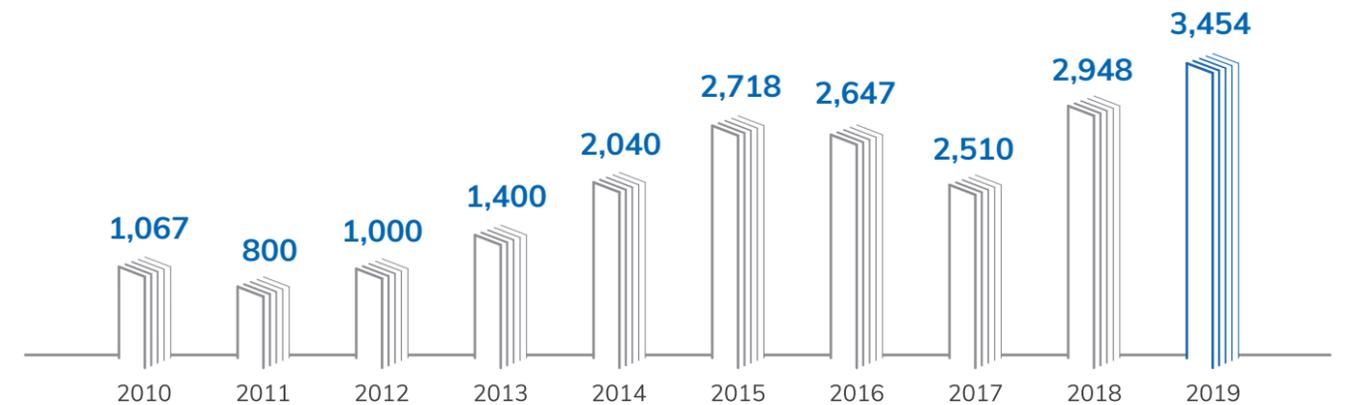
Holding FPT for Community Day

On the occasion of the 2019 Youth Month and FPT for community Day in March 13th, FPT collaborated with the Central Committee of the HCM Communist Youth Union to organise the 2019 "March in border areas" Day with the theme being "Towards the border". The practical deeds of the youth and FPT employees in the series of events have shown their gratitude to the heroic martyrs who fought for the Northern border 40 years ago, whilst promoting the patriotism and the responsibility of Youth Union members in building and protecting the country. More than 6,000 national flags and 1,000 stationery sets with a total value of VND 1.2 billion were presented to families under preferential treatment policy and pupils in border provinces.

Also in 2019, FPT promoted the humanitarian movement with dozens of blood donating events. Thousands of FPT employees were willing to participate in the meaningful activities at times the community urgently needed blood mobilisation. In the past 10 years, FPT employees have donated 20,584 blood units.

Since 2010, FPT has chosen March 13th as "FPT for community Day" as each staff member made a small contribution to society by specific actions. Over 10 years, the day has adopted humanistic topics such as: "Sharing pain, bringing smiles", "Giving smiles - Giving joy"; "Contributing books, making wings of dreams", "I am kind" ... FPT's philanthropy has come to thousands of schools across the country, thousands of households affected by natural disasters and millions disadvantaged students ...

Number of blood units donated in the past 10 years
(Blood units)



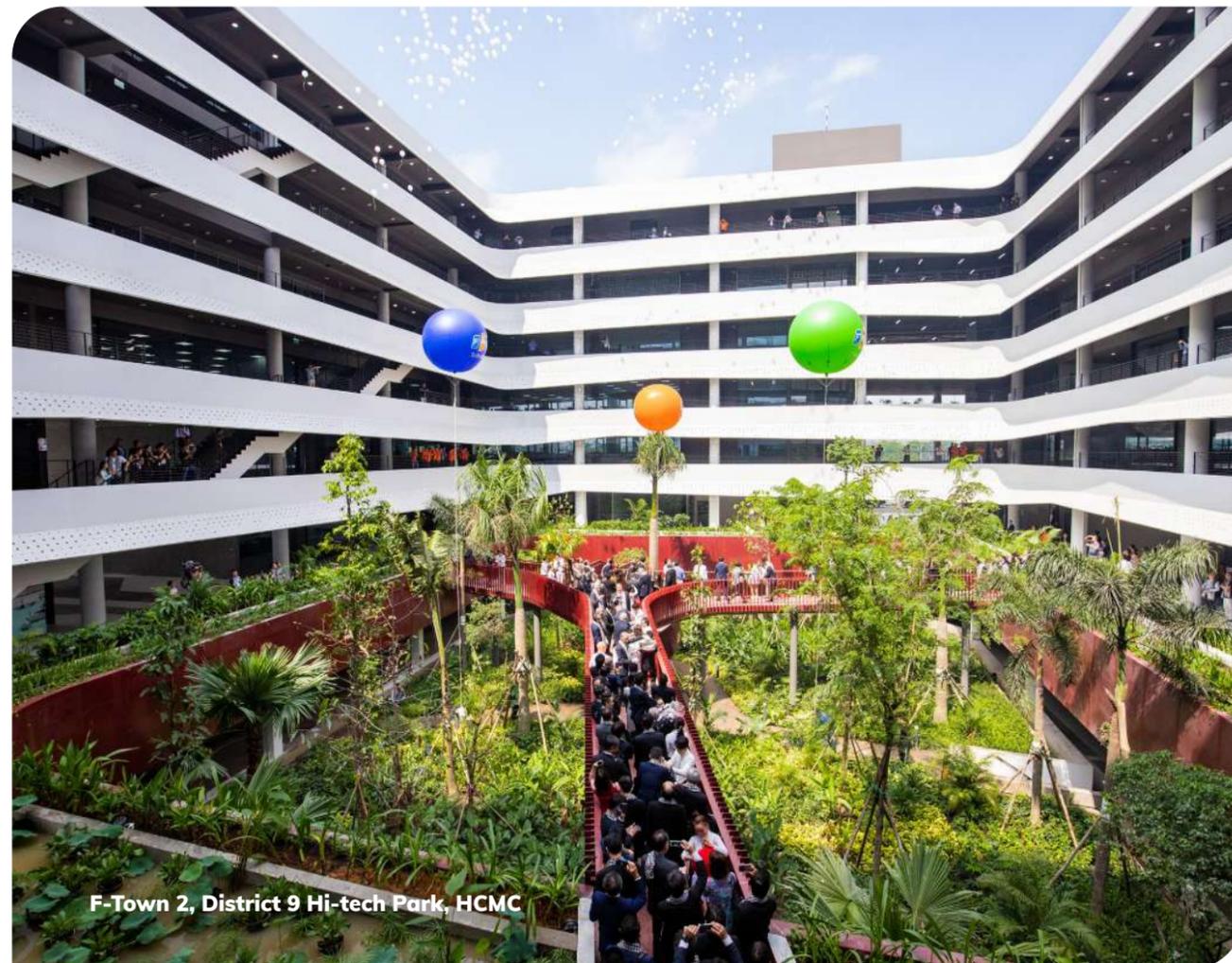
Green construction

With offices all across the country, FPT has always been conscious that a green office model not only helped the Corporation achieve energy efficiency and reduce operating costs, but also enhanced the awareness of environmental protection among its employees. In 2019, FPT fully complied with the regulations on waste and emissions management in buildings without any related violations.

In addition, when investing in building office areas, FPT has always prepared for environmental impact assessment reports and complied with environmental protection regulations. At the same time, during the construction of its facilities, FPT has always prioritised the application of new technologies, eco-friendly materials and made the most of the natural energy sources to minimise environmental impact and energy consumption.

FPT has also regularly implemented propaganda activities and programs to raise awareness of environmental protection among its employees:

- Collaborating with international and domestic organisations to increase awareness of environmental protection and energy saving.
- Propagating and encouraging employees to take the stairs instead of elevators.
- Establishing a bicycle club and encouraging staff members to cycle to work.
- Responding to the Earth Hour campaign.

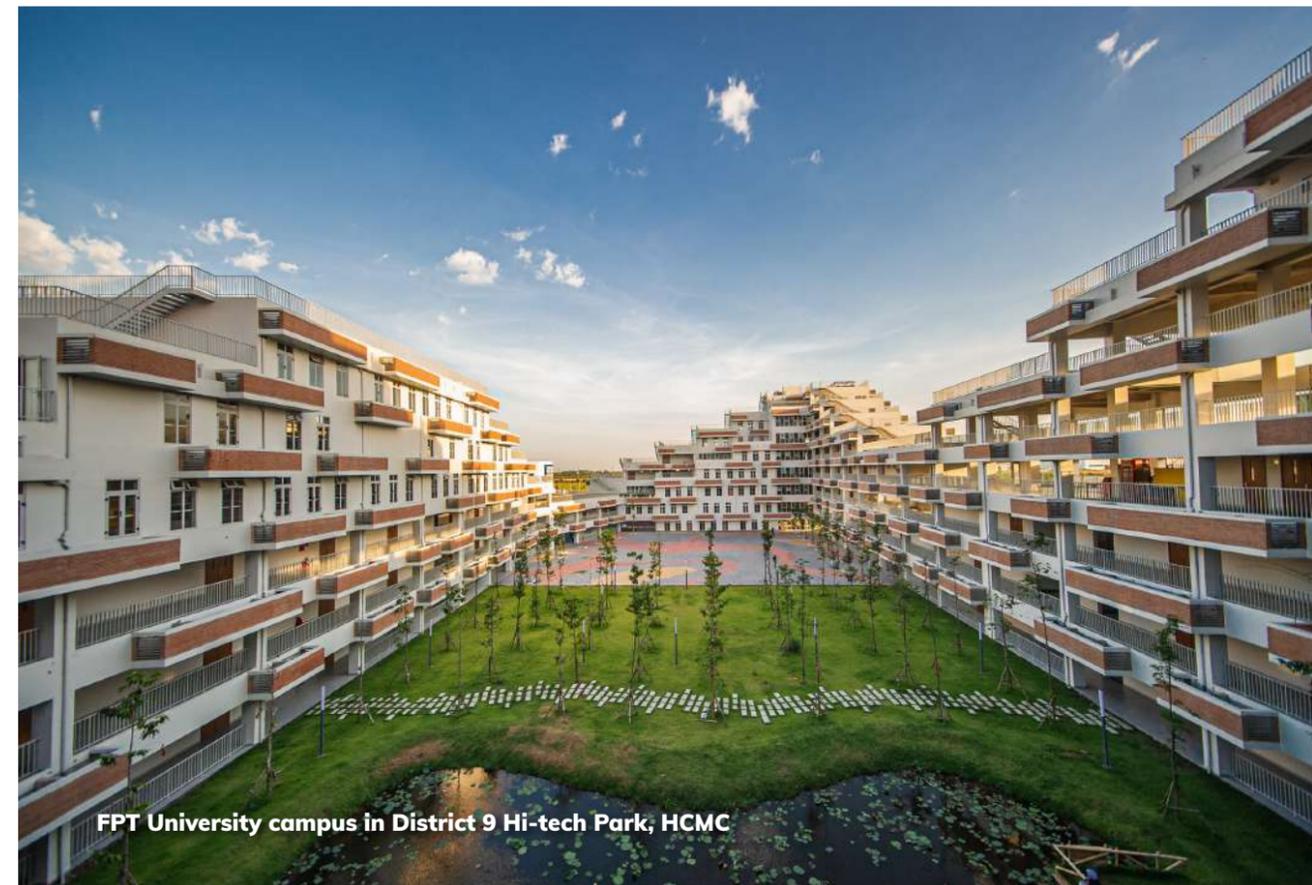




FPT Complex, Ngu Hanh Son District, Da Nang
Achieved the EDGE (Excellence in Design for Greater Efficiencies)



FPT University campus in Ninh Kieu District, Can Tho City



FPT University campus in District 9 Hi-tech Park, HCMC



F-Ville 2 - Hoa Lac Hi-tech Park, Thach That, Ha noi



FPT University campus in Quy Nhon, Binh Dinh

CRAFTING
VALUES

BREAKTHROUGH
LEADERSHIP



FPT CORPORATION

(Incorporated in the Socialist Republic of Vietnam)

AUDITED CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2019

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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 2019.

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 (appointed on 29 March 2019) Executive Vice President (resigned on 29 March 2019)
Mr. Bui Quang Ngoc	Executive President (resigned on 29 March 2019)
Mr. Nguyen The Phuong	Executive Vice President
Mr. Hoang Viet Anh	Executive Vice President
Mr. Do Cao Bao	Executive Vice President (resigned on 15 March 2019)

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 2019, 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.

STATEMENT OF THE BOARD OF MANAGEMENT (Continued)

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,



Nguyen The Phuong
Executive Vice President

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

03 March 2020

INDEPENDENT AUDITORS' REPORT

No.: 0573 /VN1A-HN-BC

**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 03 March 2020 as set out from page 04 to page 47, which comprise the consolidated balance sheet as at 31 December 2019, 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 2019, 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.



Vu Duc Nguyen
Deputy General Director
Audit Practising Registration Certificate
No. 0764-2018-001-1

DELOITTE VIETNAM COMPANY LIMITED

03 March 2020
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 2019

(Unit: VND)

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSET	100		18,979,176,128,930	18,406,087,226,041
I. Cash and cash equivalents	110	5	3,453,388,617,569	3,925,727,206,293
1. Cash	111		2,611,644,417,963	2,682,437,141,849
2. Cash equivalents	112		841,744,199,606	1,243,290,064,444
II. Short-term financial investments	120	6	6,708,978,162,325	5,568,623,727,137
1. Head-to-maturity investment	123		6,708,978,162,325	5,568,623,727,137
III. Short-term receivables	130		6,536,251,148,622	6,426,946,279,074
1. Short-term trade receivables	131		5,812,938,112,346	5,561,545,801,834
2. Short-term advances to suppliers	132		274,779,131,899	218,427,501,076
3. Receivables from contracts under percentage of completion method	134	7	318,339,389,202	251,954,356,007
4. Short-term loan receivables	135		394,176,861	910,049,188
5. Other short-term receivables	136	8	491,315,953,067	658,775,479,875
6. Provision for short-term doubtful debts	137	9	(361,515,614,753)	(264,666,908,906)
IV. Inventories	140	10	1,284,200,733,943	1,340,687,216,347
1. Inventories	141		1,349,958,901,393	1,401,302,666,378
2. Provision for devaluation of inventories	149		(65,758,167,450)	(60,615,450,031)
V. Other short-term assets	150		996,357,466,471	1,144,102,797,190
1. Short-term prepayments	151	11	692,500,771,861	962,477,975,930
2. Value added tax deductibles	152		175,754,512,449	138,812,602,015
3. Taxes and other receivables from the State budget	153	12	128,102,182,161	42,812,219,245

The 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 2019

(Unit: VND)

ASSETS	Codes	Notes	Closing balance	Opening balance
B. NON-CURRENT ASSETS	200		14,414,988,134,764	11,350,979,923,527
I. Long-term receivables	210		262,484,590,350	109,788,240,927
1. Long-term advances to suppliers	212		380,000,000	
2. Long-term loans receivable	215		47,427,917,600	392,794,707
3. Other long-term receivables	216	8	269,405,846,568	164,124,620,038
4. Provision for long-term doubtful debts	219	9	(54,729,173,818)	(54,729,173,818)
II. Fixed assets	220		7,492,167,954,088	6,513,735,578,258
1. Tangible fixed assets	221	13	6,295,261,846,210	5,207,125,950,106
• Cost	222		11,301,061,772,211	9,471,984,147,609
• Accumulated depreciation	223		(5,005,799,926,001)	(4,264,858,197,503)
2. Finance lease assets	224		2,845,085,816	3,024,593,397
• Cost	225		6,057,653,223	5,208,542,803
• Accumulated depreciation	226		(3,212,567,407)	(2,183,949,406)
3. Intangible assets	227	14	1,194,061,022,062	1,303,585,034,755
• Cost	228		1,973,814,359,687	1,915,362,421,263
• Accumulated amortisation	229		(779,753,337,625)	(611,777,386,508)
III. Long-term assets in progress	240		1,650,470,873,492	1,174,778,083,753
1. Construction in progress	242	15	1,650,470,873,492	1,174,778,083,753
IV. Long-term financial investments	250		2,496,552,054,488	2,202,466,649,730
1. Investments in associates	252	17	1,912,712,694,571	1,676,231,689,527
2. Equity investments in other entities	253	6	893,623,994,517	793,360,844,792
3. Provision for impairment of long-term financial investments	254	6	(309,784,634,600)	(267,125,884,589)
V. Other long-term assets	260		2,287,383,247,074	1,024,193,647,679
1. Long-term prepayments	261	11	2,247,131,962,711	986,963,791,569
2. Deferred tax assets	262		40,251,284,363	37,229,856,110
VI. Goodwill	269	18	225,929,415,272	326,017,723,180
TOTAL ASSETS (270=100 + 200)	270		33,394,164,263,694	29,757,067,149,568

The 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 2019

(Unit: VND)

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		16,594,874,862,688	14,982,096,384,457
I. Current liabilities	310		16,102,256,902,439	14,451,149,990,521
1. Short-term trade payables	311		2,641,797,326,788	2,510,114,267,322
2. Short-term advances from customers	312		398,628,905,824	418,652,248,691
3. Taxes and amounts payable to the State budget	313	12	554,461,605,696	411,222,366,924
4. Payables to employees	314		1,278,884,909,353	1,191,302,627,829
5. Short-term accrued expenses	315	19	746,853,608,766	837,956,702,415
6. Payables relating to contracts under percentage of completion method	317	7	39,251,428,042	46,561,518,663
7. Short-term unearned revenue	318	20	1,827,319,525,947	1,610,921,248,698
8. Other current payables	319	21	387,440,116,553	341,063,193,828
9. Short-term loans and obligations under finance leases	320	22	7,513,635,654,008	6,598,868,849,348
10. Short-term provisions	321	23	174,566,812,252	31,354,115,546
11. Bonus and welfare funds	322		539,417,009,210	453,132,851,257
II. Long-term liabilities	330		492,617,960,249	530,946,393,936
1. Long-term unearned revenue	336	20	42,777,167,223	46,805,654,155
2. Other long-term payables	337	21	92,105,961,472	108,962,237,984
3. Long-term loans and obligations under finance leases	338	24	349,769,099,942	366,793,322,852
4. Deferred tax liabilities	341			335,327,364
5. Long-term provisions	342	23	7,773,635,329	7,857,755,298
6. Scientific and technological development fund	343		192,096,283	192,096,283

The notes are an integral part of these consolidated financial statements

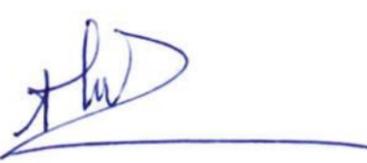
CONSOLIDATED BALANCE SHEET (Continued)

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 2019

(Unit: VND)

RESOURCES	Codes	Notes	Closing balance	Opening balance
D. EQUITY	400		16,799,289,401,006	14,774,970,765,111
I. Owners' equity	410	25	16,796,539,401,006	14,772,220,765,111
1. Owners' contributed capital	411		6,783,586,880,000	6,136,367,720,000
• Ordinary shares carrying voting rights	411a		6,783,586,880,000	6,136,367,720,000
2. Share premium	412		49,941,441,360	49,465,703,201
3. Other owners' capital	414		765,332,464,859	667,035,271,273
4. Treasury shares	415		(823,760,000)	(823,760,000)
5. Foreign exchange reserve	417		(7,773,137,062)	14,965,650,460
6. Investment and development fund	418		307,526,573,229	222,962,521,203
7. Other reserves	420		102,985,531,790	87,230,283,704
8. Retained earnings	421		5,960,676,956,469	5,293,166,046,073
• Retained earnings accumulated to the prior year end	421a		3,503,602,891,815	3,515,481,219,969
• Retained earnings of the current year	421b		2,457,074,064,654	1,777,684,826,104
9. Non-controlling interests	429		2,835,086,450,361	2,301,851,329,197
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		33,394,164,263,694	29,757,067,149,568


Nguyen Tien Hao
Preparer


Hoang Huu Chien
Chief Accountant


Nguyen The Phuong
Executive Vice President
03 March 2020

The notes are an integral part of these consolidated financial statements

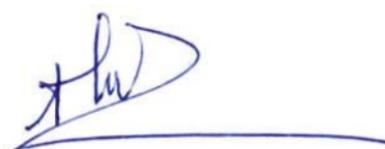
CONSOLIDATED INCOME STATEMENT

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 2019

(Unit: VND)

ITEMS	Codes	Notes	Current year	Prior year
1. Gross revenue from goods sold and services rendered	01	26	27,791,982,176,829	23,259,126,277,266
2. Deductions	02	26	75,022,024,554	45,589,419,541
3. Net revenue from goods sold and services rendered (10=01-02)	10	26	27,716,960,152,275	23,213,536,857,725
4. Cost of sales	11	27	17,004,910,529,153	14,490,657,872,236
5. Gross profit from goods sold and services rendered (20=10-11)	20		10,712,049,623,122	8,722,878,985,489
6. Financial income	21	29	650,494,541,199	600,093,309,692
7. Financial expenses	22	30	592,386,050,061	361,046,565,710
• In which: Interest expense	23		358,987,537,452	238,344,431,747
8. Share of net profit from associates	24		404,927,466,313	439,027,114,689
9. Selling expenses	25		2,345,957,646,507	2,047,833,577,540
10. General and administration expenses	26		4,219,254,770,652	3,553,288,111,032
11. Operating profit (30=20+(21-22)+24-(25+26))	30		4,609,873,163,414	3,799,831,155,588
12. Other income	31		112,683,563,071	60,448,926,027
13. Other expenses	32		58,026,214,779	2,677,526,409
14. Profit from other activities (40=31-32)	40		54,657,348,292	57,771,399,618
15. Accounting profit before tax (50=30+40)	50		4,664,530,511,706	3,857,602,555,206
16. Current corporate income tax expense	51	31	761,989,612,116	599,214,896,970
17. Deferred corporate tax (income)/expense	52	31	(9,171,267,283)	24,390,517,191
18. Net profit after corporate income tax (60=50-51-52)	60		3,911,712,166,873	3,233,997,141,045
18.1. Equity holders of the Holding Company	61		3,135,350,376,654	2,620,178,631,986
18.2. Non-controlling interests	62		776,361,790,219	613,818,509,059
19. Basic earnings per share	70	32	4,220	3,546
20. Diluted earnings per share	71		4,220	3,546



Nguyen Tien Hao
Preparer



Hoang Huu Chien
Chief Accountant



Nguyen The Phuong
Executive Vice President
03 March 2020

The 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 2019

(Unit: VND)

ITEMS	Codes	Current year	Prior year
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	4,664,530,511,706	3,857,602,555,206
2. Adjustments for:			
• Depreciation and amortisation of fixed assets	02	1,354,613,458,881	1,164,692,003,074
• Provisions	03	287,785,755,015	120,544,469,503
• Foreign exchange loss arising from translating foreign currency items	04	9,525,407,416	18,627,355,032
• (Gain) from investing activities	05	(903,441,404,801)	(761,304,152,101)
• Interest expense	06	358,987,537,452	238,344,431,747
3. Operating profit before movements in working capital	08	5,772,001,265,669	4,638,506,662,461
• Changes in receivables	09	(481,202,921,282)	(159,344,472,867)
• Changes in inventories	10	256,058,829,417	(229,108,218,690)
• Changes in payables (excluding accrued loan interest and corporate income tax payable)	11	305,737,668,001	644,985,031,490
• Changes in prepaid expenses	12	(686,544,368,251)	(367,688,759,434)
• Interest paid	14	(338,497,048,207)	(263,543,299,555)
• Corporate income tax paid	15	(638,639,276,041)	(429,913,433,339)
• Other cash inflows	16	1,946,436,785	
• Other cash outflows	17	(292,110,600,306)	(245,573,417,730)
Net cash generated by operating activities	20	(3,898,749,985,785)	3,588,320,092,336
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(3,233,069,745,365)	(2,453,675,554,507)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	2,251,555,566	773,278,807
3. Cash recovered from/(outflow for) lending, buying debt instruments of other entities	23,24	(1,206,873,685,745)	(1,188,220,715,064)
4. Equity investments in other entities	25	(109,971,962,499)	(709,543,569,233)
5. Cash recovered from investments in other entities	26	120,174,850,275	180,229,124,836
6. Interest earned, dividends and profits received	27	582,420,492,806	473,705,873,732
Net cash (used in) investing activities	30	(3,845,068,494,962)	(3,696,731,561,429)

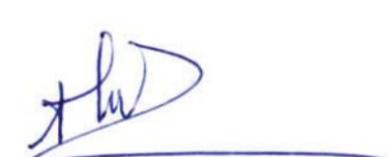
CONSOLIDATED CASH FLOW STATEMENT (Continued)

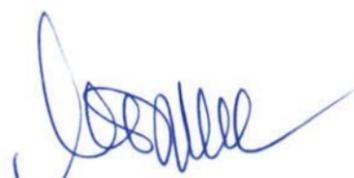
FORM B 03-DN/HN
Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance

For the year ended 31 December 2019

(Unit: VND)

ITEMS	Codes	Current year	Prior year
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from share issue and owners' contributed capital	31	71,715,000,000	26,545,560,000
2. Capital withdrawals, buy-back of issued shares	32	(269,625,000)	
3. Proceeds from borrowings	33	13,403,998,747,456	10,281,501,672,838
4. Repayment of borrowings	34	(12,504,733,393,240)	(8,046,132,467,710)
5. Repayment of obligations under finance leases	35	(1,522,772,466)	(814,120,155)
6. Dividends and profits paid	36	(1,483,558,593,800)	(1,707,621,484,375)
Net cash (used in)/generated by financing activities	40	(514,370,637,050)	553,479,160,598
Net (decrease)/increase in cash (50=20+30+40)	50	(460,689,146,227)	445,067,691,505
Cash and cash equivalents at the beginning of the year	60	3,925,727,206,293	3,480,659,514,788
Effect of changes in foreign exchange rates	61	(11,649,442,497)	
Cash and cash equivalents at the end of the year (70=50+60+61)	70	3,453,388,617,569	3,925,727,206,293


Nguyen Tien Hao
Preparer


Hoang Huu Chien
Chief Accountant


Nguyen The Phuong
Executive Vice President
03 March 2020

The notes are an integral part of these consolidated financial statements

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FORM B 09-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 19 December 2008, the Company changed its name from the Corporation for Financing and Promoting Technology to FPT Corporation.

According to the amended Business Registration Certificate dated 11 June 2019, the Company's charter capital is VND 6,783,586,880,000.

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 2019 was 28,781 (31 December 2018: 27,843).

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, software solutions, software services and ERP services; (ii) system integration; (iii) informatics services including system management, BPO service, Data Center service etc.; (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 2019, FPT Corporation had 6 subsidiaries including:

- FPT Information System Corporation;
- FPT Software Company Limited;
- FPT Telecom Joint Stock Company;
- FPT Education Company Limited;
- FPT Online Service Joint Stock Company; and
- FPT Investment Company Limited.

And 4 associates as follows:

- FPT Digital Retail Joint Stock Company;
- Synnex FPT Joint Stock Company;
- FPT Fund Management Joint Stock Company;
- FPT Securities Joint Stock Company.

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 2018.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FORM B 09-DN/HN

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 2019 to 31 December 2019. 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.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FORM B 09-DN/HN

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 (commercial bills), bonds, preference shares which the issuer shall redeem at a certain date in the future, 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.

Equity investments in other entities

Equity investments in other entities represent the Corporation's investments in ordinary shares of the entities over which the Company 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 for six months or more, 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 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	10 - 25
Machinery and equipment	3 - 25
Motor vehicles	4 - 6
Office equipment	3 - 10
Other assets	3 - 5

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.

Intangible assets and amortisation

(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, 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 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) Brand name, trademark and list of customers.

Purchase prices of trademark and brand name are recorded as intangible asset. Trademark, brand name and list of customers are amortised to the consolidated income statement on straight-line basis over their estimated useful lives.

(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 and other types of prepayments.

Prepaid land rental includes land rental and its attributable cost and office rental. Prepaid land rentals are charged to the consolidated income statement using the straight-line method over the lease term.

Other types of prepayments comprise costs of small tools, supplies and spare parts issued for consumption; expenses for implementing contracts with internet subscribers; expenses for transforming to optical fiber system; PayTV installation cost; and other types of prepayments 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.

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:

- The Corporation has transferred to the buyer significant risks and rewards of ownership of the goods;
- The Corporation retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Corporation; and
- 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:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Corporation;
- The percentage of completion of the transaction at the consolidated balance sheet date can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Revenue from 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 performance or the percentage of the incurred expense of the completed work over the total contract cost estimate. Revenue is not recognised if there is significant uncertainties related to recovery of receivables.

Revenue from processing services

Revenue from processing services is recognised in the consolidated income statement when the goods have been processed and accepted by the buyer. No revenue is recognised if there are significant uncertainties regarding recovery of the receivables due.

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. Tuition and fees collected in advance from the students are recorded as unearned revenue on the consolidated balance sheet and released to the consolidated income statement in the year in which the semester falls.

Tuition and fee payment

Tuition and fees are fully paid in advance prior to the beginning of each semester.

Enrolment fee or application fee

A one-time fixed application fee is charged per student and collected with applications for enrolment. Proceeds from the application fees are used to defray the costs associated with all procedures relating to processing each student's enrolment, including the administration of applicable assessment evaluation of prior school records and appropriate placement for the student. The application fee is not refundable.

Interest income is accrued on a time 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.

4. SEGMENT REPORTING

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 (the "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;
- **Software solutions, system integration and informatics services:** 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:

including the following main activities:

- 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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CURRENT YEAR

(Unit: million VND)

ITEMS	Information Technology and Telecommunication				Investment, education and others	Elimination	Total
	Telecommunication	Digital content	Global ITservices	Software solutions, system integration and informatics services			
Segment revenue	9,789,511	608,916	10,848,063	4,935,358	1,792,058	(256,946)	27,716,960
Segment expenses (i)							
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 long-term prepaid expenses	(859,048)	(5,448)	(137,774)	(25,151)	(65,395)		(1,092,816)
Segment result (ii)	1,478,932	272,173	1,805,004	228,618	(333,685)	28,425	4,146,837
Segment profit before tax	1,487,627	320,526	1,722,422	250,191	2,740,057	(1,856,293)	4,664,530
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
Total expenses for acquisition of fixed assets	3,745,295	3,853	1,151,000	90,263	1,033,786	(256,572)	5,767,625

(i) Segment expenses arising from the business activities of the segment are charged directly to that segment and part of the business costs are 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.

(ii) Segment result is segment revenue less segment expenses (excluding financial income, financial expenses, other income and other expenses). Consequently, in "Investment, education and others" segment, segment result is significantly lower than segment profit before tax, due to an amount of VND 2,406 billion which is the total of financial income and other income (most of which is dividend collected from subsidiaries of the parent).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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PRIOR YEAR

(Unit: million VND)

ITEMS	Information Technology and Telecommunication				Investment, education and others	Elimination	Total
	Telecommunication	Digital content	Global ITservices	Software solutions, system integration and informatics services			
Segment revenue	8,293,162	537,841	8,443,472	4,958,102	1,357,177	(394,217)	23,213,537
Segment expenses							
Directly attributable expenses	(7,142,274)	(274,049)	(7,024,252)	(4,803,757)	(1,218,535)	371,087	(20,091,780)
In which:							
• Depreciation and amortisation	(875,603)	(5,145)	(199,179)	(25,454)	(43,575)	4,291	(1,144,665)
• Allocation of long-term prepaid expenses	(391,055)	(5,836)	(164,826)	(63,736)	(82,518)		(707,971)
Segment result	1,150,888	263,792	1,419,220	154,345	156,642	(23,130)	3,121,757
Segment profit before tax	1,142,291	315,243	1,360,066	159,050	1,986,745	(1,105,792)	3,857,603
Segment assets	11,508,249	1,342,296	7,824,433	4,765,245	5,776,355	(1,459,511)	29,757,067
Segment liabilities	7,350,254	451,126	3,816,244	3,354,520	1,565,766	(1,555,814)	14,982,096
Total expenses for acquisition of fixed assets	2,291,534	9,060	401,620	171,563	767,883		3,641,660

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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5. CASH AND CASH EQUIVALENTS

(Unit: VND)

	Closing balance	Opening balance
Cash on hand	3,833,056,658	60,166,021,396
Bank demand deposits	2,607,811,361,305	2,622,271,120,453
Cash equivalents (i)	841,744,199,606	1,243,290,064,444
	3,453,388,617,569	3,925,727,206,293

(i) 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	6,767,480,399,809	6,708,978,162,325	5,627,125,964,621	5,568,623,727,137
• Term deposit	6,701,205,348,033	6,701,205,348,033	5,540,850,912,845	5,540,850,912,845
• Other short-term investments	66,275,051,776	7,772,814,292	86,275,051,776	27,772,814,292

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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6. FINANCIAL INVESTMENTS (Continued)

(Unit: VND)

	Closing balance			Opening balance		
	Cost	Provision	Fair value	Cost	Provision	Fair value
b. Equity investments in other entities	1,523,623,994,517	(309,784,634,600)	3,619,821,215,454	1,423,360,844,792	(267,125,884,589)	5,006,801,125,042
Investments in associates	630,000,000,000		2,032,899,330,604	630,000,000,000		3,512,883,994,005
• Synnex FPT Joint Stock Company (i)	398,500,000,000		936,753,137,234	398,500,000,000		786,922,199,961
• FPT Securities Joint Stock Company (ii)	110,000,000,000		276,578,220,000	110,000,000,000		386,990,853,000
• FPT Digital Retail Joint Stock Company (ii)	94,000,000,000		773,671,700,000	94,000,000,000		2,297,924,000,000
• FPT Capital Management Joint Stock Company (i)	27,500,000,000		45,896,273,370	27,500,000,000		41,046,941,044
Equity investments in other entities	893,623,994,517	(309,784,634,600)	1,586,921,884,850	793,360,844,792	(267,125,884,589)	1,493,917,131,037
• Other investments (i)	893,623,994,517	(309,784,634,600)	1,586,921,884,850	793,360,844,792	(267,125,884,589)	1,493,917,131,037

In accordance with Circular No. 202/2014/TT-BTC dated 22 December 2014, the fair value of investments in associates and investments in other entities as at 31 December 2019 should be presented. According to assessment of the Board of Management, the fair value of the investments presented above is prudent and attainable.

(i) The minimum value that can be achieved based on of book value or corresponding valuations according to market prices of these investments at the balance sheet date.

(ii) Fair value that 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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7. RECEIVABLES/PAYABLES FROM 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	318,339,389,202	251,954,356,007
Payables relating to construction contracts under percentage of completion method	(39,251,428,042)	(46,561,518,663)
	279,087,961,160	205,392,837,344
Contract costs incurred plus recognised profits less recognised losses to date	2,564,822,594,802	2,817,209,391,708
Less: Progress billings	(2,285,734,633,642)	(2,611,816,554,364)
	279,087,961,160	205,392,837,344

8. OTHER RECEIVABLES

(Unit: VND)

	Closing balance	Opening balance
a. Current		
Receivables related to maintenance services contracts	114,333,547,990	116,338,929,576
Deposits and mortgages	33,709,978,901	138,075,168,759
Other receivables	343,272,426,176	404,361,381,540
	491,315,953,067	658,775,479,875
b. Non-current		
Deposits and mortgages	214,269,143,412	
Other receivables	55,136,703,156	69,794,112,403
	269,405,846,568	164,124,620,038

9. BAD DEBTS

(Unit: VND)

	Closing balance		Opening balance	
	Cost	Recoverable amount (i)	Cost	Recoverable amount (i)
Total amount of receivables past due or not past due but impaired	481,110,126,440	64,865,337,869	387,028,381,993	67,632,299,269
	481,110,126,440	64,865,337,869	387,028,381,993	67,632,299,269

(i) Recoverable amount of receivables and loans past due or not past due but impaired is the cost of receivables minus provision provided in accordance with current regulations for such receivables.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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10. INVENTORIES

(Unit: VND)

	Closing balance		Opening balance	
	Cost	Provision	Cost	Provision
Goods in transit	105,553,294,510		79,165,032,088	
Raw materials	201,087,084,424	(30,279,235,077)	249,096,744,784	(31,201,615,094)
Tools and supplies	42,977,317,149		142,325,344,375	
Work in progress	538,357,210,802		393,823,125,241	
Goods on consignment	554,636,331		341,820,534	
Merchandise	461,429,358,177	(35,478,932,373)	536,550,599,356	(29,413,834,937)
Total	1,349,958,901,393	(65,758,167,450)	1,401,302,666,378	(60,615,450,031)

11. PREPAYMENTS

(Unit: VND)

	Closing balance	Opening balance
a. Current		
Expenses for implementing contracts with internet subscribers	403,755,987,720	374,694,213,445
Expenses for transforming to optical fiber system		326,152,977,092
Other current prepayments	288,744,784,141	261,630,785,393
	692,500,771,861	962,477,975,930
b. Non-current		
Expenditure for transforming to optical fiber system and Pay TV installation cost	947,987,826,010	376,246,651,395
Land rentals and office rentals	522,525,094,919	89,890,998,329
Other non-current prepayments	776,619,041,782	520,826,141,845
	2,247,131,962,711	986,963,791,569

12. 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/Received/Deducted during the year	Closing balance
Value added tax	205,731,834,271	2,960,341,819,453	2,971,277,451,202	194,796,202,522
• Output value added tax	205,296,996,133	2,699,803,669,337	2,710,306,029,109	194,794,636,361
• Value added tax on imported goods	434,838,138	260,538,150,116	260,971,422,093	1,566,161
Import duties	(148,371,838)	17,600,754,145	17,633,780,125	(181,397,818)
Corporate income tax	107,316,989,319	685,618,811,254	638,639,276,041	154,296,524,532
Personal income tax	44,845,769,937	554,585,266,661	543,297,287,822	56,133,748,776
Foreign contractor withholding tax	7,816,582,210	60,073,789,676	48,746,097,962	19,144,273,924
Other taxes and fees	2,847,343,780	38,684,551,126	39,361,823,307	2,170,071,599
Total	368,410,147,679	4,316,904,992,315	4,258,955,716,459	426,359,423,535
In which:				
• Taxes and other receivables from the State budget	42,812,219,245			128,102,182,161
• Taxes and amounts payable to the State budget	411,222,366,924			554,461,605,696

NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS (Continued)

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	108,856,592,037	28,309,830,938
Import duties	181,397,817	181,397,817
Corporate income tax	18,995,079,902	13,708,010,207
Personal income tax		299,101,470
Other taxes and fees	69,112,405	313,878,813
Total	128,102,182,161	42,812,219,245

• Taxes and amounts payable to the State budget

(Unit: VND)

	Closing balance	Opening balance
Value added tax	303,652,786,817	234,041,665,209
Import duties		33,025,979
Corporate income tax	173,291,604,434	121,024,999,526
Personal income tax	56,133,748,776	5,451,448,714,407
Foreign contractor withholding tax	19,144,273,924	8,130,461,023
Other taxes and fees	2,239,191,745	2,847,343,780
Total	554,461,605,696	411,222,366,924

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

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13. INCREASE, DECREASE IN TANGIBLE FIXED ASSETS

(Unit: VND)

	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipment	Others	Total
COST						
Opening balance	1,885,281,113,709	6,772,913,048,814	58,536,551,290	738,060,796,174	17,192,637,622	9,471,984,147,609
Purchases	21,913,971,371	1,869,098,543,098	28,314,612,956	40,274,593,260	43,708,176,012	2,003,309,896,697
Transfer from construction in progress	625,182,854,382	57,050,256,160		159,485,000	2,220,292,063	684,612,887,605
Disposals	(278,468,555,463)	(18,910,327,007)	(2,369,613,936)	(3,972,755,609)	(385,566,056)	(304,106,818,071)
Reclassification	(4,068,053,095)	70,317,547,798	118,339,200	(65,086,730,935)	(1,281,102,968)	(574,512,168,613)
Retrieval		520,053,726,588)		(54,458,442,025)		
Other increases/(decreases)	(5,229,074,544)	1,167,634,585	314,224,342	23,521,480,005	(437,404)	19,773,826,984
Closing 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
ACCUMULATED DEPRECIATION						
Opening balance	373,303,149,824	3,287,277,939,792	34,492,059,805	561,056,553,420	8,728,494,662	4,264,858,197,503
Charge for the year	95,506,666,281	995,394,514,395	7,778,446,789	40,498,297,561	3,115,319,485	1,142,293,244,511
Disposals	(28,268,599,864)	(15,678,930,813)	(2,262,512,520)	(3,713,755,660)	(337,062,925)	50,260,861,782)
Reclassification	(1,389,937,322)	17,994,129,880	58,833,579	(16,369,802,093)	(293,224,044)	
Retrieval		(318,301,898,145)		(17,933,084,036)		336,234,982,181)
Other increases/(decreases)	(1,391,013,058)	289,861,537	73,947,426	(9,536,713,839)	(4,291,754,116)	(14,855,672,050)
Closing 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
NET BOOK VALUE						
Opening balance	1,511,977,963,885	3,485,635,109,022	24,044,491,485	177,004,242,754	8,464,142,960	5,207,125,950,106
Closing 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

As at 31 December 2019, the cost of the Corporation's assets including machinery and equipment, motor vehicles and office equipment which had been fully depreciated but are still in use was approximately VND 1,846,603 million (as at 31 December 2018: VND 1,415,275 million).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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14. INCREASE, DECREASE IN INTANGIBLE ASSETS

(Unit: VND)

	Land use rights	Computer software	License, copyright and patent	Others	Total
COST					
Opening balance	200,549,705,022	382,118,081,896	948,987,094,845	383,707,539,500	1,915,362,421,263
Purchases	40,452,096,664	22,307,264,742	58,072,365,834		120,831,727,240
Transfer from construction in progress		3,758,079,498	27,581,095,564		31,339,175,062
Disposals	(57,294,662,473)	(22,898,161,131)	(1,775,643,119)		(81,968,466,723)
Other increases/(decreases)	(4,025,896,995)	(3,307,549,492)	(4,362,861,687)	(54,188,981)	(11,750,497,155)
Closing balance	179,681,242,218	381,977,715,513	1,028,502,051,437	383,653,350,519	1,973,814,359,687
ACCUMULATED AMORTISATION					
Opening balance	9,877,087,548	291,362,551,499	299,064,247,911	11,473,499,550	611,777,386,508
Charge for the year	2,445,314,133	41,376,447,873	146,727,698,503	192,574,713	190,742,035,222
Disposals	(3,260,729,853)	(14,724,131,789)	(1,775,643,119)		(19,760,504,761)
Other increases/(decreases)		(3,299,804,221)	348,413,858	(54,188,981)	(3,005,579,344)
Closing balance	9,061,671,828	314,715,063,362	444,364,717,153	11,611,885,282	779,753,337,625
NET BOOK VALUE					
Opening balance	190,672,617,474	90,755,530,397	649,922,846,934	372,234,039,950	1,303,585,034,755
Closing balance	170,619,570,390	67,262,652,151	584,137,334,284	372,041,465,237	1,194,061,022,062

15. CONSTRUCTION IN PROGRESS

(Unit: VND)

	Opening balance	Closing balance
Opening balance	1,174,778,083,753	805,559,896,217
Additions	1,205,845,765,978	1,029,543,672,496
Transferred to fixed assets	(715,952,062,667)	(503,097,707,588)
Other decreases	(14,200,913,572)	(157,227,777,372)
Closing balance	1,650,470,873,492	1,174,778,083,753
In which:		
• FPT Tower	978,795,909,856	712,296,937,417
• Ftown 3 construction	344,891,726,250	69,215,781,016
• FPT University in Ho Chi Minh City		109,784,758,740
• Other constructions	326,783,237,386	283,480,606,580
	1,650,470,873,492	1,174,778,083,753

16. INVESTMENTS IN SUBSIDIARIES

Details of the Corporation's primary subsidiaries incorporated in the consolidated financial statement as at 31 December 2019 are 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 Hang, Me Tri, Tu Liem, Ha Noi.	100%	100%	Providing application software solutions, EPR services, IT service and system integration service.
FPT Software Company Limited	FPT Cau Giay Building, Duy Tan Street, Giay District, Hanoi.	100%	100%	Providing software services and products.
FPT Telecom Joint Stock Company (i)	Floor 2, FPT Cau Giay Building, Duy Tan Street, Cau Giay District, Hanoi.	45.65%	45.65%	Providing ADSL services, fix line internet services, online advertising and other online services.
FPT Education Company Limited	FPT Cau Giay Building, Duy Tan Street, 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, Phuong Tan Thuan Dong Ward, District 7, HO Chi Minh city.	49.48%	80.09%	Providing online services.
FPT Investment Company Limited	Floor 13, FPT Cau Giay Building, Duy Tan Street, Cau Giay District, Hanoi.	100%	100%	Providing financial services activities (investment consulting services, excluding legal and financial consulting services).

(i) As at 31 December 2019, FPT Corporation holds 45.65% ownership interest (31 December 2018: 45.65%) and 45.65% of voting rights (31 December 2018: 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 are incorporated in the Corporation's consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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17. INVESTMENTS IN ASSOCIATES

(Unit: VND)

	Current period	Prior period
Opening balance	1,676,231,689,527	1,333,704,438,239
Share of net profit after corporate income tax of associates	318,095,248,544	344,196,192,956
Dividends received	(81,614,243,500)	(9,938,132,000)
Increase due to subsidiaries changed to associates and other increases		8,269,190,332
Closing balance	1,912,712,694,571	1,676,231,689,527

Details of the Corporation's associates as at 31 December 2019 which the Corporation accounted for using the equity method in its consolidated financial statements are 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, HoChi Minh City.	46,53%	Retails of computers, peripheral devices, software and telecommunication equipment; telecom service agent.
Synnex FPT Joint Stock Company	FPT Cau Giay Building, Duy Tan Street, 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 City.	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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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18. GOODWILL

(Unit: VND)

COST	
Opening balance	344,408,889,629
Increase during the year	34,119,861,285
Decrease during the year	(97,308,006,038)
Closing balance	281,220,744,876
AMORTISATION	
Opening balance	18,391,166,449
Charge for the year	36,900,163,155
Closing balance	55,291,329,604
NET BOOK VALUE	
Opening balance	326,017,723,180
losing balance	225,929,415,272

19. SHORT-TERM ACCRUED EXPENSES

(Unit: VND)

	Closing balance	Opening balance
Accrued expenses relating to system integration projects	381,465,970,404	433,736,466,400
Others	365,387,638,362	404,220,236,015
	746,853,608,766	837,956,702,415

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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20. UNEARNED REVENUE

(Unit: VND)

	Closing balance	Opening balance
a. Current		
Unearned revenue related to telecom services	1,300,762,452,613	1,185,633,003,915
Unearned revenue related to tuition fees	451,380,452,990	354,079,691,773
Other unearned revenue	75,176,620,344	71,208,553,010
	1,827,319,525,947	1,610,921,248,698
b. Non-current		
Unearned revenue related to telecom services	5,724,987,341	8,132,337,054
Other unearned revenue	37,052,179,882	38,673,317,101
	42,777,167,223	46,805,654,155

21. OTHER PAYABLES

(Unit: VND)

	Closing balance	Opening balance
a. Current		
Trade union fee	57,305,049,175	33,766,080,660
Social, health and unemployment insurance	75,143,289,315	52,903,841,723
Social, health and unemployment insurance	116,120,080,252	209,967,971,512
Dividends payable	9,864,253,931	9,048,987,731
Other current payables	129,007,443,880	35,376,312,202
	387,440,116,553	341,063,193,828
b. Non-current		
Long-term deposits and mortgages received	75,072,699,564	334,215,970
Other non-current payables	17,033,261,908	108,628,022,014
	92,105,961,472	108,962,237,984

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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22. 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 and economic entities	6,213,841,474,308	6,213,841,474,308	13,080,728,607,916	12,135,038,037,404	7,159,532,044,820	7,159,532,044,820
Current portion of long-term loans and obligations under finance leases	385,027,375,040	385,027,375,040	340,294,362,450	371,218,128,302	354,103,609,188	354,103,609,188
• Current portion of long-term loans (see details in Note 24)	384,027,104,683	384,027,104,683	338,675,805,596	369,695,355,836	353,007,554,443	353,007,554,443
• Current portion of long-term obligations under finance leases (see details in Note 24)	1,000,270,357	1,000,270,357	1,618,556,854	1,522,772,466	1,096,054,745	1,096,054,745
Total	6,598,868,849,348	6,598,868,849,348	13,421,022,970,366	12,506,256,165,706	7,513,635,654,008	7,513,635,654,008

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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23. PROVISIONS

a. Short-term

(Unit: VND)

	Short-term provisions for warranties	Others	Total
Opening balance	17,137,115,546	14,217,000,000	31,354,115,546
Additional provision in the year	262,716,750	165,273,858,251	165,536,575,001
Utilized/reversed provisions	(1,106,878,295)	(21,217,000,000)	(22,323,878,295)
Closing balance	16,292,954,001	158,273,858,251	174,566,812,252

b. Long-term

(Unit: VND)

	Long-term provisions for warranties	Long-term provisions for guarantees on student loans	Total
Opening balance	7,844,850,298	12,905,000	7,857,755,298
Additional provision in the year	2,305,731,503		2,305,731,503
Utilized/reversed provisions	(2,389,851,472)		(2,389,851,472)
Closing balance	7,760,730,329	12,905,000	7,773,635,329

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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24. 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	748,733,180,351	748,733,180,351	321,835,436,636	369,695,355,836	700,873,261,151	700,873,261,151
Long-term obligations under finance leases	3,087,517,541	3,087,517,541	1,434,702,904	1,522,772,466	2,999,447,979	2,999,447,979
Total	751,820,697,892	751,820,697,892	323,270,139,540	371,218,128,302	703,872,709,130	703,872,709,130
Of which:						
• Amount due for settlement within 12 months	385,027,375,040				354,103,609,188	
• Amount due for settlement after 12 months	366,793,322,852				349,769,099,942	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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Details of long-term loans by term:

(Unit: VND)

	Closing balance	Opening balance
Long-term loans	700,873,261,151	748,733,180,351
3-year term	506,429,939,806	414,596,052,700
4-year term	51,954,791,817	121,953,975,460
5-year term	142,488,529,528	212,183,152,191
Long-term obligations under finance leases	2,999,447,979	3,087,517,541
Total	703,872,709,130	751,820,697,892

Of which:

Amount due for settlement within 12 months	354,103,609,188	385,027,375,040
Amount due for settlement after 12 months	349,769,099,942	366,793,322,852

Long-term loans are repayable as follows:

(Unit: VND)

	Closing balance	Opening balance
On demand or within one year	353,007,554,443	384,027,104,68
In the second year	260,887,573,374	249,227,937,390
In the third to fifth year inclusive	86,978,133,334	115,478,138,278
	700,873,261,151	748,733,180,351
Less: Amount due for settlement within 12 months (shown under short-term loans)	353,007,554,443	384,027,104,683
Amount due for settlement after 12 months	347,865,706,708	364,706,075,668

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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25. OWNERS' EQUITY

Movement in owners' equity

(Unit: VND)

	Owners' contributed capital	Share premium	Other owner's capital	Treasury shares	Foreign exchange reserve	Investment and development fund	Other reserves	Retained earnings	Total
Prior year's opening balance	5,309,611,050,000	49,465,703,201	287,829,523,052	(823,760,000)	10,358,539,447	171,160,597,046	87,230,351,424	5,511,408,650,206	11,426,240,654,376
Shares issued	26,545,560,000								26,545,560,000
Profit for the year								2,620,178,631,986	2,620,178,631,986
Transferred to bonus and welfare funds								(228,939,409,882)	(228,939,409,882)
Transferred to and used development and investment fund						51,801,924,157		(65,242,772,744)	(13,440,848,587)
Stock dividends declared	800,211,110,000		344,140,170,000				(1,144,351,280,000)		
Cash dividends declared								(1,413,854,323,500)	(1,413,854,323,500)
Other movements			35,065,578,221		4,607,111,013		(67,720)	13,966,550,007	53,639,171,591
Current year's closing 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
Transferred to bonus and welfare funds								(276,493,604,433)	(276,493,604,433)

25. OWNERS' EQUITY (Continued)

Movement in owners' equity

(Unit: VND)

	Owners' contributed capital	Share premium	Other owner's capital	Treasury shares	Foreign exchange reserve	Investment and development fund	Other reserves	Retained earnings	Total
Transferred to and used development and investment fund						84,545,709,935		(95,776,600,202)	(11,230,890,267)
Stock dividends declared (i)	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 closing 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
In which:									
Net profit in the year transferred from consolidated Income Statement								3,135,350,376,654	3,135,350,376,654
Non-controlling interest									
• Opening balance	1,323,739,345,433	18,297,910,832	1,846,533		131,962,360	211,852,967,506	18,789,771,234	729,037,525,299	2,301,851,329,197
• Closing 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
Total									
Current year's opening balance	7,460,107,065,433	67,763,614,033	667,037,117,806	(823,760,000)	15,097,612,820	434,815,488,709	106,020,054,938	6,022,203,571,372	14,772,220,765,111
Current year's closing balance	8,249,337,935,014	82,407,203,248	765,334,311,392	(823,760,000)	(7,631,449,211)	633,406,303,900	121,775,303,024	6,952,733,553,639	16,796,539,401,006

(i) In the year, the Corporation issued 61,654,716 shares for dividend payment of 2018 according to the Corporation's Shareholders Annual General Meeting of 2019, FPT Telecom Joint Stock Company (a subsidiary of the Corporation) also issued shares to the Corporation as dividend payment of 2018 which was recorded as other owners' capital according to Circular No. 202/2014/TT-BTC dated 22 December 2014.

NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS (Continued)

Dividends

On 29 March 2019, the Corporation's Shareholders Annual General Meeting approved the plan of dividend payment of 2018 by stock at the pay-out ratio of 10% (01 new shares for every 10 shares held) and dividend payment of 2018 in cash at the pay-out ratio of 10% of par value (VND 1,000/share).

On 30 July 2019, the Board of Directors approved the advance of the first cash dividend payment of 2019 at the pay-out ratio of 10% of par value (VND 1,000/share)

Shares

	Closing balance	Opening balance
	Number of shares	Number of shares
Authorised share capital	678,358,688	613,636,772
Issued share capital	678,358,688	613,636,772
Ordinary shares	678,358,688	613,636,772
In which shares subject to restriction in ownership transfer	10,072,368	9,160,857
Treasury shares	(82,376)	(82,376)
In which shares subject to restriction in ownership transfer		
Outstanding shares in circulation	678,276,312	613,554,396
Ordinary shares	678,276,312	613,554,396
In which shares subject to restriction in ownership transfer	10,072,368	9,160,857

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 at each point of 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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26. REVENUE

(Unit: VND)

	Current year	Prior year
Gross revenue from goods sold and services rendered	27,791,982,176,829	23,259,126,277,266
In which:		
• Sales of finished goods, merchandise	3,532,759,159,076	3,417,614,918,696
• Sales of services	24,259,223,017,753	19,841,511,358,570
Deductions	75,022,024,554	45,589,419,541
Net revenue from goods sold and services rendered	27,716,960,152,275	23,213,536,857,725

27. COST OF SALES

(Unit: VND)

	Current year	Prior year
Cost of finished products, goods sold	2,981,061,229,485	3,025,295,469,012
Cost of services rendered	14,018,706,582,249	11,408,578,482,126
Provision for inventory devaluation	5,142,717,419	56,783,921,098
	17,004,910,529,153	14,490,657,872,236

28. PRODUCTION COST BY NATURE

(Unit: VND)

	Current year	Prior year
Raw materials	4,163,120,186,842	3,565,645,393,709
Labour	10,267,171,008,109	7,707,908,345,504
Depreciation and amortisation	2,447,429,264,937	1,872,663,628,552
Out-sourced services	5,577,648,788,443	5,700,557,333,979
Other monetary expenses	1,259,287,783,542	1,330,032,705,582
	23,714,657,031,873	20,176,807,407,326

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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29. FINANCIAL INCOME

(Unit: VND)

	Current year	Prior year
Interest income from bank deposits and loans	509,021,946,024	442,698,835,799
Foreign exchange gain	137,760,701,888	117,005,565,834
Other financial income	3,711,893,287	40,388,908,059
	650,494,541,199	600,093,309,692

30. FINANCIAL EXPENSES

(Unit: VND)

	Current year	Prior year
Interest expense	358,987,537,452	238,344,431,747
Foreign exchange loss	182,638,938,524	111,753,197,451
Other financial expenses	50,759,574,085	10,948,936,512
	592,386,050,061	361,046,565,710

31. 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	747,736,183,007	606,393,662,428
• Adjustments for corporate income tax expense in previous years to the current year	14,253,429,109	(7,178,765,458)
Total corporate income tax expense	761,989,612,116	599,214,896,970
Deferred corporate income tax (income)/expense		
• Deferred corporate income tax expenses arising from taxable temporary differences	(9,171,267,283)	24,390,517,191
Total deferred corporate income tax (income)/expense	(9,171,267,283)	24,390,517,191

Applicable tax rate

Under its Business Registration Certificate and prevailing tax regulations, the Corporation is obligated to pay CIT at the rate of 10% of taxable profit on software production and services, 10% of taxable profit on training, education services rendered and 20% of taxable profit on goods sold and remaining services rendered.

Tax rates applicable to subsidiaries of FPT Corporation are in accordance with the prevailing tax regulations.

32. BASIC EARNINGS PER SHARE

Basic earnings per share for the year ended 31 December 2019 was calculated based on the profit attributable to ordinary shareholders and a 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 attributed to ordinary shareholders	3,135,350,376,654	2,620,178,631,986
Appropriation to bonus and welfare funds	276,493,604,433	228,939,409,882
Weighted average number of outstanding ordinary shares	677,469,596	674,324,260
Basic earnings per share	4,220	3,546

Restatement of weighted average number of ordinary shares

In the year ended 31 December 2019, 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 2018, as follows:

(Unit: VND)

	Weighted average number of ordinary shares	Basic earnings per share
Ordinary shares outstanding at the beginning of the year	612,669,544	3,903
Restatement as a result of stock dividend payment during the year	61,654,716	(357)
As restated	674,324,260	3,546

33. 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

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		
FPT Digital Retail Joint Stock Company	31,960,000,000	
Synnex FPT Joint Stock Company	28,522,298,500	
Purchases of goods and services		
Synnex FPT Joint Stock Company	881,721,409,821	627,966,155,932
Recovery of lending		
FPT Digital Retail Joint Stock Company	20,000,000,000	
Proceeds from short-term borrowing		
FPT Digital Retail Joint Stock Company	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	72,366,081,776	92,366,081,776
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
Payables via centralized account		
FPT Digital Retail Joint Stock Company	2,993,176,666	3,140,042,971
Payables		
Synnex FPT Joint Stock Company	98,861,271,404	96,403,126,093
Balances of loans		
FPT Digital Retail Joint Stock Company		20,000,000,000
Balances of borrowings		
FPT Digital Retail Joint Stock Company	220,000,000,000	

Board of Management's salary

The salary of the Board of Management in 2019 is VND 13,782,518,000 (2018: VND 9,151,500,000).

34. 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 2019, the number of students participating in the program in Japan are 288, and the total respective estimated guarantee amount is VND 52,531,246,524.

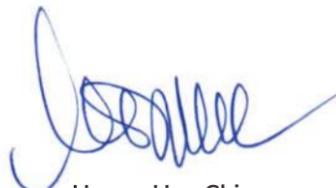
35. SUBSEQUENT EVENTS

The Board of Directors' Resolution No 01.02-2020/NQ-HDQT FPT dated 11 February 2020 has executed Annual General Shareholder Meeting 2017's Resolution dated 31 March 2017 and approved the policy on share issuance for employees with notable achievements in 2019. Accordingly, the number of potential shares issued is 3,391,790 shares.

Besides, according to this Resolution, the Board of Directors has approved to increase the charter capital for FPT Software Co., Ltd and FPT Education Co., Ltd from current capital amounts to VND 2,800 billion and VND 1,000 billion respectively.



Nguyen Tien Hao
Preparer



Hoang Huu Chien
Chief Accountant



Nguyen The Phuong
Executive Vice President
03 March 2020

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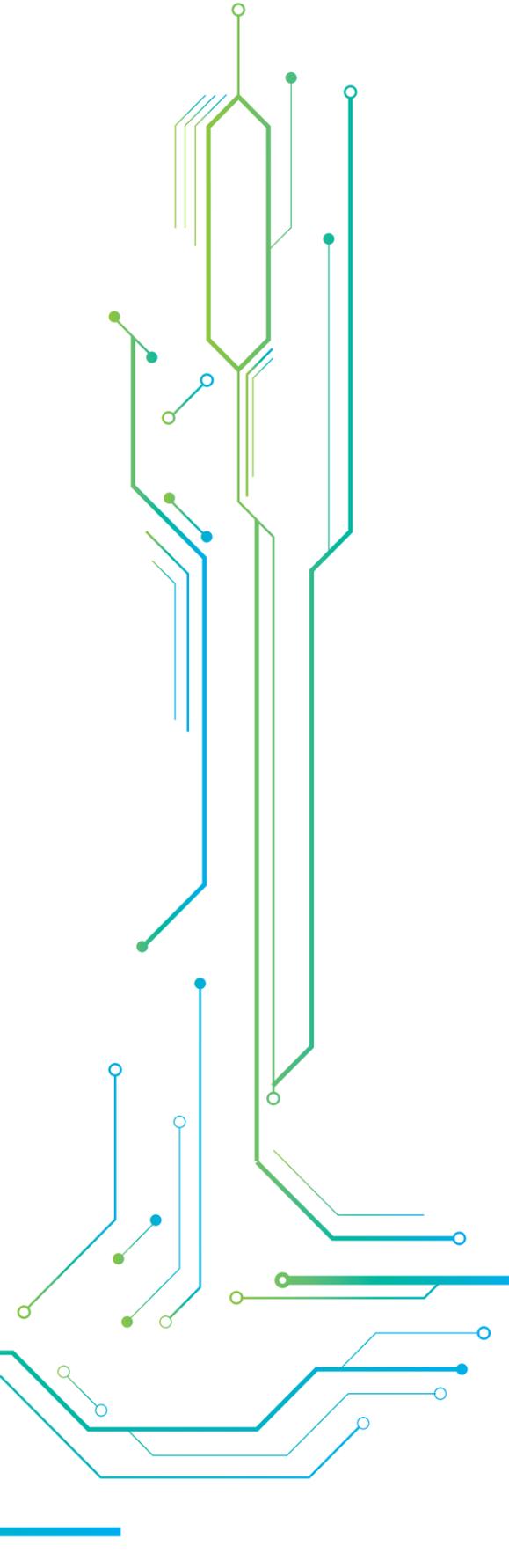
Sydney

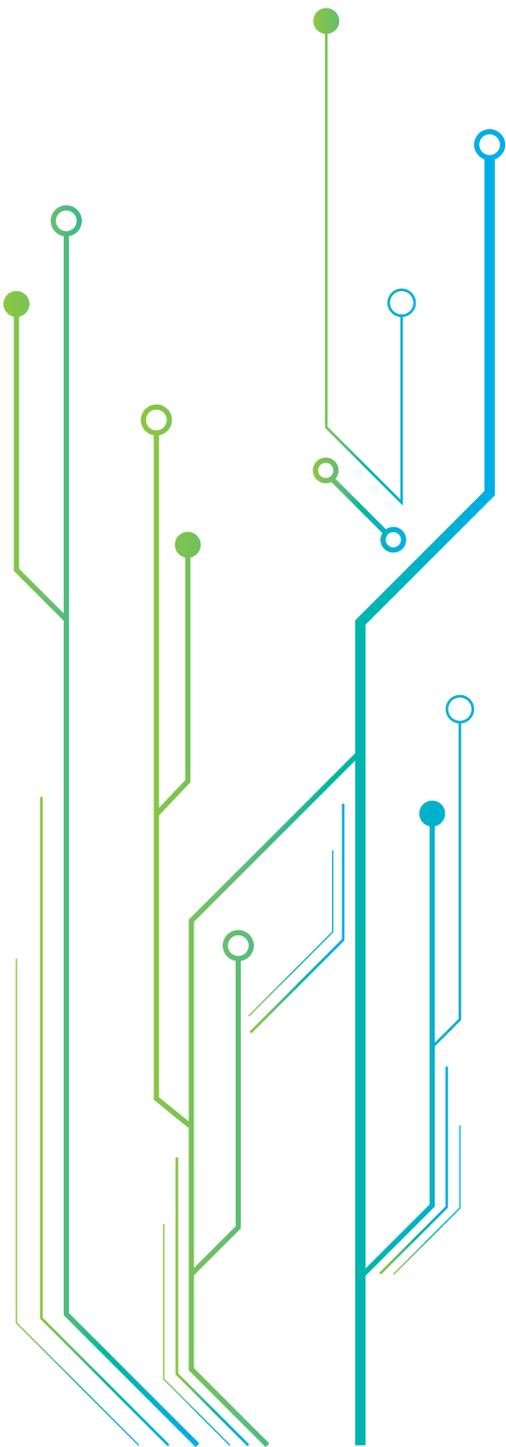
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