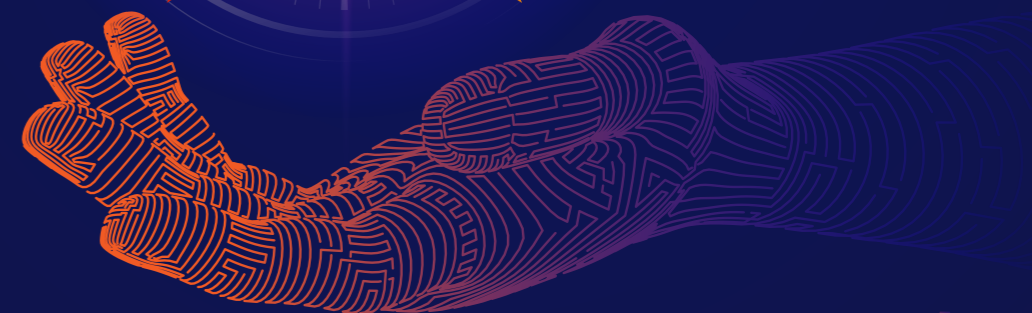




EXPLORE **NEW LANDS**  
ACHIEVE **NEW GRAND**  
ANNUAL REPORT 2021



**FPT CORPORATION**

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## Explore new lands, achieve new grand

**With the spirit of endless innovation and creativity and the continuous development of technological solutions and services, as well as flexibility in business activities, operations, and governance, FPT has marked 2021 as a year of transformation in all aspects.**

FPT has pioneered using technology as a tool to help to identify and seize all opportunities proactively. FPT has been expanding markets, ensuring employees' safety, and accompanying organisations and businesses to increase sustainable economic growth.

Following on in its mission, in 2022, FPT will look to continue its influence, enhance its vision and sustainable resilience and in doing so steadfastly pursue the goal of rising to the top of leading global firms in the field of digital transformation. Besides these external goals, it is also determined to promote its internal strengths and cooperate sustainably with the Government, businesses, and other stakeholders in a comprehensive digital transformation, creating and taking advantage of new growth opportunities.



To download a copy of the FPT Annual Report 2021, please visit the website:

<http://bctn2021.fpt.com.vn/en>

Or scan the QR code:



# CHAIRMAN'S MESSAGE

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

The pressures of Covid-19 continuously muted the impact of business activities worldwide in 2021, specifically in Vietnam. However, while the pandemic caused economic disruption in different ways, especially as many localities in critical economic regions had to implement prolonged social distancing measures in the third quarter of 2021, FPT still had the good fortune to find unique growth opportunities within this context.

According to a survey conducted by VnExpress, approximately 62% of employees lost their jobs and 85% of businesses closed or temporarily ceased operating. Millions of children were not able to attend school. Millions of people ran out of money to pay for food and accommodation. It was a life-and-death struggle for so many. Therefore, as a leading technology firm, on the 33<sup>rd</sup> birthday of the Corporation (September 13, 2021), I called on FPT employees to be ready with a spirit of "Rebirth". Each member of staff should actively find their place and choose their way to contribute towards the fight against Covid-19 to protect our people and business.

With the support of the Government and provincial leaders across the country, last year, FPT promoted high-level exchanges with the leadership of more than 40 provinces. We also signed cooperation agreements on digital transformation with 14 localities and raised awareness of digital transformation to nearly 20,000 local leaders at all levels. In addition, we organised dozens of executive-level meetings with the country's leading private enterprises in critical economic sectors.

With the best efforts of all leaders and employees of the Corporation, 2021 profit before tax increased impressively at 20.4%. The pre-tax profit of the Technology sector contributed the most (44%), followed



by the Telecommunications sector (38%). Earnings of the Education, Investment and other sectors accounted for 18%.

**In Global IT services**, all markets witnessed incredible revenue growth. The most significant contribution came from the US market (52%), followed by the Asia Pacific region (27%). More than 50% of the total revenue of digital transformation services was derived from Cloud computing. Especially in 2021, FPT gained more trust from large customers, securing 19 contracts worth more than 5 million USD per deal, doubling in value when compared to 2020.

**In Domestic IT Services**, revenue and profit grew by 29% and 33.9%, respectively YoY. In particular, in 2021, under the complicated circumstances that heavily affected the private sector and nationwide localities, FPT promptly launched the FPT eCovax solution suite as a technology "vaccine" for businesses and organisation. Moreover, it showed our agility and flexibility in responding to a global crisis.

**In the telecommunications sector**, the number of broadband customers increased by nearly 16%. Especially, the number of PayTV subscribers increased by almost 21%, illustrating the customers' higher demand while working, learning, and entertaining themselves from home during lockdown. Furthermore, the pre-tax profit margin of the Telecommunications sector continued to improve by 4.8% (from 16.7% to 17.5%) thanks to our efforts in increasing business efficiency, saving costs, and optimising governance.

**In the field of Education**, FPT Education continuously affirmed its position as the largest private educational institution in Vietnam. Specifically, the enrollment rate increased by 43%; the number of full-time equivalent students is 74,313.

In addition, when the Southern region suffered heavy losses due to Covid-19, FPT implemented **a social charity project** with the goal of intending to nurture children deprived of parental care due to Covid-19 in FPT City Da Nang.

**Entering 2022**, with the positive growth rate forecast of global digital transformation at 16% (reaching 2.4 trillion VND in 2024) and the doubled requirements of Cloud computing technology in the next three years, FPT expects a 20.2% growth in pre-tax profit, reaching 7,618 billion VND.

**The growth strategy for 2022** continues to be on the basis of data-driven operations, the customer-centric motto, and breakthrough technology solutions. FPT will deploy a series of innovative start-ups with our young talents. Some of which will be promoted at the Corporation level, focusing on four core areas: Eating (food issues), Learning (education issues), Working (job issues), and Well-being (healthcare issues). Those projects are expected to spur significant advancement as the economy enters the adaptive phase in the new normal. Some other key areas and solutions include Robotic process automation (akaBot), Smart City (a new trend of localities), FPT eCovax (the technology 'vaccine' solution suite for businesses and organisations), the virtual meeting solution (OnMeeting), Pay TV (FPT Play), and the Cloud computing technology using Artificial Intelligence (FPT Cloud).

**FPT's message** for 2022 is "Determined to fight": being strong-willed to stand and fight for fundamental values for each individual and family; maintaining the first position in critical domestic projects; making a drastic breakthrough globally and increasing the determination to progress in digital transformation.

Never have we been more confident of our younger, highly specialized and dedicated workforce and our responsive business strategies, along with beneficial public policies, strong support from local leaders and leading private partners. I firmly believe FPT will have a vigorous year ahead, scaling ever higher heights to achieve new areas of success.

Looking back at the past year, I would like to express my deepest gratitude to the entire team for their unremitting efforts and dedication. In addition, let me extend my appreciation to all of our esteemed shareholders, customers, and partners. May this year bring you an abundance of joy, health, and victory.

Yours faithfully,

Chairman

A blue ink signature of Truong Gia Binh, the Chairman of FPT.

Truong Gia Binh

# CEO'S MESSAGE



Nearly every business in the world was unprecedentedly hit in 2021. The Covid-19 pandemic successively paralyzed the production and business activities and severely disrupted global value chains. All over the world, the reduction in working hours equated to the loss of 255 million full-time jobs. In Vietnam, nearly 100,000 businesses closed, and 1.4 million people lost their sources of income.

The challenges had still been serious in the new normal because of the outbreaks of new Covid-19 variants.

Facing the exceptional “war” in human history, the Boards and more than 37,000 employees of FPT in 26 countries and territories had their hearts become knit together to fight against the disruptive attacks.

### **Enhancing internal synergies, controlling over the situation**

With determination and technological strength, FPT quickly brought into play its advantages and seized every opportunity for growth. More than ever, we tightened up with provincial leaders as well as domestic and international customers.

**With provinces and cities,** FPT devoted all its efforts day and night to both fight against the pandemic and promote socio-economic development strategies and digital transformation. In 54 provinces and cities that have issued Digital Transformation Resolutions/Programs, there were 40 localities that had strategic cooperation agreements and digital transformation training sessions with FPT.

**With businesses and organizations,** thanks to responsive solutions to meet urgent needs, FPT has further expanded its customer base of all sizes and domains. We gain much trust from leading organizations and enterprises with large-scale projects, such as a digital transformation project worth 40 million USD for the Singapore Government. A series of consecutive records were set, the remarkable time of operating an ERP project in just 100 days for Cotecons, or the most prominent digital transformation project in Southeast Asia for Dat Xanh Group... In addition, FPT eCovax – the solution suite for enterprises – has given 3,000 SMEs access to our digital transformation solutions.

Due to creativity and flexibility in operations, like the “3 on-site” working model, we have ensured thousands of such projects successfully arrive at the finish line. As a result, the revenue of the IT services in foreign markets has reached 650 million USD for the first time, increasing by 21.2%.

**In the telecommunications sector,** FPT invested in the telecommunications infrastructure system to increase the international bandwidth to over 3,000 Gbps, helping facilitate the digital transformation process. In addition, because of outstanding efforts in transforming the sales and customer care system, the number of Internet users and pay-TV subscribers kept maintaining a high growth rate, helping increase the coverage from 55% of total local districts in 2020 to 59% of that in 2021. Furthermore, the profit of the pay-TV service segment increased more

than eight times thanks to surpassing the breakeven point from mid-2020.

The quality and reputation of **FPT Education** were also reconfirmed with global certifications, attracting a large number of new enrolments. As of 2021, the number of learners across the system increased by 43%. Over and above, we have been working with 26 provinces and cities to seek opportunities to expand our facilities and, at the same time, explore new curriculums for multi-educational levels, aiming to become a large-scale mega education system in Vietnam.

*Why can we do this?*

In fact, it is based on our deep insights into strategic goals and pain points of localities, businesses, and customers.

On the basis of the substantial investment in core technologies such as AI, Cloud, Big Data, Blockchain, IoT, Automation,... and the constant expansion of digital solutions, FPT made its comprehensive digital solution for governments, cities, and businesses completed, delivering excellent experiences for end-users. Therefore, we must say that the opportunities and development possibilities of the Made-by-FPT technology ecosystem are unlimited, thereby creating a long-term growth momentum for the Corporation.

Moreover, the strategic investment in the corporate governance platform Base.vn has created a positive resonance in the past year. The deal has helped FPT expand its digital transformation ecosystem to accompany hundreds of thousands of SMEs in Vietnam and provide new products – SaaS (software as a service) that are easy to use, access, and upgrade with reasonable costs. It is possible to say that Base’s fantastic growth rate has proved the **effectiveness of the M&A strategy** that we have been implementing.

FPT has also brought into play its internal strength from upholding the spirit of disciplinary compliance and excellent data-driven governance. Thanks to the synchronous connection system, our customer care services have been automated, personalized, and optimized. In addition, FPT Data Lake, launched in 2020, has helped the Boards smoothly manage the business and financial data in real-time. It has been the foundation for FPT’s leaders to make quick and accurate decisions as well as to keep up with market developments and needs.

With 43 internal digital transformation projects, FPT has become a real-time data-driven enterprise, moving towards paperless/cashless offices and self-delivered services. The results were noticeable as FPT saved 98 billion VND in operating expenses and increased 141 billion VND in revenue last year.

Additionally, human resources full of enthusiasm and youth, with bold technology and self-discipline spirits, have been our core factors to lead us to success in the most challenging times. There were 500 managers at all levels who were rotated in 2021 in order to foster and improve management capacity to become the core leadership team of the Corporation in the future.

Thanks to all employees’ careful preparation and efforts, in 2021, FPT’s revenue and profit before tax witnessed an impressive increase of 19.5% and 20.4% YoY, respectively. Besides, earnings per share reached 4,349 VND, up 21.5%.

### **Remarkable growth**

Digital transformation will continue to be a significant trend globally. According to Gartner’s forecast, the global IT services market will maintain a reasonable growth rate of 6% in 2022. The Cloud technology segment will double in the next three years; AI will increase seven times within 7 years. These technologies will help businesses respond resiliently and grow sustainably.

FPT will continue to anticipate the new technology trends of the Internet era such as Web 3.0, Metaverse,... and create high-class digital transformation services and solutions, realizing breakthrough opportunities. The orientation will not only enhance FPT’s prestige but also promote the sustainable development of shareholders, investors, partners, customers, and all of our employees.

Based on the existing R&D platforms, FPT will promote exploiting the power of technology. We will aim to provide a new generation of Cloud platforms and add high-class utilities, including IaaS (Infrastructure-as-a-Service), PaaS (Platform-as-a-Service) to SaaS (Software-as-a-Service). We will also integrate Artificial Intelligence into all Made-by-FPT products to empower our ecosystems and focus more on digital currency solutions as well as blockchain applications.

In 2022, the Made-by-FPT ecosystem – solutions and products developed by our leading, experienced experts and technical engineers – will be more strongly developed, serving diverse global customers and leading us to realize the targeted growth rate of 19% in revenue and 20.2% in profit before tax.

FPT Education will continue to expand its facilities in Hanoi, Ho Chi Minh City, Can Tho, Da Nang, Binh Dinh. In addition, we will put into operation two new high schools in Bac Ninh and Hai Phong and continue to complete investment procedures for escalator-school projects in Quang Nam, Bac Giang, Ha Nam,... in 2022.

On behalf of the Board of Management, I would like to express my gratitude to our shareholders, investors, partners, customers, and employees who have always trusted us during the past year. From the bottom of my heart, I look forward to your continuous companionship in the coming time.

Best regards,  
Chief Executive Officer

Nguyen Van Khoa

## I. FPT 2021 IN REVIEW



## MASTER TECHNOLOGY

FPT has promptly caught up with new technology trends such as AI, Big Data, Cloud, Blockchain to develop the most high-tech products and created exciting momentum for long term growth.

## I. FPT 2021

### FPT 2021 in review

#### Key indicators

**84,395**

Billion VND

of market capitalisation  
(as of 31st December 2021)

**35,657** ↑19.5%

Billion VND

in total revenue

**6,337** ↑20.4%

Billion VND

in profit before tax

**5,522** ↑72%

billion VND

in revenue from Digital  
Transformation services

**713** ↑42.8%

billion VND

in revenue of Made-  
by-FPT products and  
solutions

**14,541** ↑21.2%

billion VND

revenue from IT services  
in foreign markets

**2,424** ↑23%

billion VND

profit before tax from  
IT services in foreign  
markets

**178**

offices and  
branches  
in 26 countries  
and territories

**37,180**

employees

**74,313**

students

Number of full-time  
equivalent students

**183.6**

billion VND

of CSR sponsorship

**5,750**

billion VND

of Corporate tax payment

### Awards and recognition



#### 01 2021 OUTSTANDING COMPANY IN ASIA

In the Asia Outstanding Companies Poll 2021 (Asia Money), FPT was the only technology firm in Vietnam to be honored. About 1,071 investment fund directors, buy-side analysts, bankers, and research analysts participated in the voting for businesses across 13 capital markets in Asia. The Poll aimed to acknowledge the listed companies that have excelled in financial performance, management team excellence, investor relations and CSR initiatives.



#### 02 BEST PLACE TO WORK IN IT/SOFTWARE AND APPLICATIONS/E-COMMERCE

According to Anphabe, FPT won the title of Best Workplace in IT/Software & Applications/E-Commerce for the second time in a row and was also included in the Top 50 Vietnamese Companies with attractive employer brands in 2021. This result was based on a survey of 65,213 employees from within the 595 leading enterprises of 20 industries.



#### 03 BEST COMPANY TO WORK FOR IN ASIA

FPT Software (a subsidiary of FPT Corporation) was one of the excellent enterprises honored as "Best Companies to Work for in Asia" in 2021, based on an exclusive survey conducted by HR Asia Magazine with 30,000 employees of 581 companies in Vietnam. According to HR Asia, the awards named businesses that create excellent employee and leadership cohesion in the workplace, have exceptional human resource policies, attractive remuneration, and produce regularly inspiring internal activities.



**04 VIETNAM'S LEADING DATA CENTER SERVICE PROVIDER**

After an in-depth and comprehensive evaluation process by senior judges, at the Cloud & Data Center 2021 Award Ceremony organised by W.Media Asia Pacific, FPT Telecom (a subsidiary of FPT Corporation) was honored as a "Vietnam's Leading Data Center Service Provider".



**05 TOP 5 BEST CORPORATE GOVERNANCE COMPANIES**

At the Vietnam Listed Companies Awards 2021 Ceremony co-hosted by the Ho Chi Minh City Stock Exchange (HoSE), the Hanoi Stock Exchange, and the Vietnam Investment Review Newspaper, FPT was honored amongst the Top 5 Best Corporate Governance Companies in 2021 – Large-cap group. It is the 4<sup>th</sup> year in a row that FPT has won this award. According to the Organising Committee, the winners can potentially become candidates for the ASEAN good governance award.



**07 TOP 50 BEST-LISTED COMPANIES IN VIETNAM**

For the 9<sup>th</sup> time, Forbes Vietnam magazine honored FPT in the 50 best-listed companies in Vietnam. Accordingly, FPT is the only technology company in this prestigious annual ranking. This achievement once again acknowledged FPT's efforts in overcoming challenges, achieving positive business results, and continuously contributing to the development of the business community and the national economy.



**08 TOP 50 MOST INFLUENTIAL BUSINESSES IN VIETNAM**

At the "Vietnam's 50 Best Performing Companies" ceremony organised by Nhip Cau Dau Tu Magazine, FPT made it to the Top 50 most effective businesses in Vietnam for the 10<sup>th</sup> time. It was also listed in the billion-USD enterprises in the years 2020 – 2021. The Judge Committee chose the Top 50 list according to the business measurement for three consecutive years with three growth indicators: revenue, return on equity (ROE), and earnings per share (EPS). The results aim to assess the corporate governance capacity of enterprises objectively.



**06 TOP 10 ENTERPRISES WITH THE BEST COMPETITIVENESS**

At the "Vietnam the Best Companies" 2021 ceremony, FPT was also named amongst the Top 10 listed companies with the best governance capacity and the Top enterprises with the best competitiveness. The event has been hosted annually by the Vietnam Chamber of Commerce and Industry since 2013 based on an evaluation of 21 specific and authentic criteria such as revenue, profit, working capital turnover, quick ratio, corporate tax payment, and human resources...



**09 MANY MADE-BY-FPT PRODUCTS AND PLATFORMS HONORED AS OUTSTANDING DIGITAL SOLUTIONS.**

Full of innovation, creativity, and significant contributions to accelerating digital transformation of industries, fields, businesses, and organisations in Vietnam and worldwide, a variety of FPT's platforms, solutions, and products (such as akaMes, FPT.iPect, FPT.Camera, FPT.HIE, FPT.AI, FPT.eContract, akaBot, akaChain, akaAT, FPT.EagleEye MDR, FPT.SPro...) have been honored by prestigious domestic and international awarding bodies such as IT World Awards, The Asian Banker, Vietnam Country Awards, Channel Asia Innovation Awards, Sao Khue Awards 2021 and Smart City Awards...

Activity highlights



**01 100-DAY PLAN OF PROMPTLY AND SUCCESSFULLY HANDLING THE ORDER CONGESTION ISSUES OF THE HO CHI MINH STOCK EXCHANGE (HOSE)**

With experienced experts and technical engineers in financial and securities operations, FPT completely solved the congestion, suspension, and slow processing at HoSE's trading system. The new system went into operation smoothly and safely with a capacity 3-5 times higher than the old one, handling up to 3-5 million orders/day. On October 13, 2021, the Minister of Finance awarded FPT the Certificate of Merit to recognise outstanding contributions in solving national problems.



**03 STRATEGIC INVESTMENT IN INTERTEC INTERNATIONAL – AN IT COMPANY WITH OVER 20 YEARS' EXPERIENCE IN LATIN AMERICA**

Getting the deal through, FPT had the right to mobilise and coordinate the resources of two service centers of Intertec International in Costa Rica and Colombia. In addition, it helped optimise the synergy efficiency of both partners in the Latin American market to meet the increasing demands of customers.



**02 STRATEGIC INVESTMENT IN VIETNAM'S MOST FAMOUS CORPORATE GOVERNANCE PLATFORM – BASE.VN**

In May, FPT announced a strategic investment in Base.vn. The powerful resonance between Base.vn's open technology platform and FPT's valuable experience and technological capacity did create a new momentum to accelerate the digital transformation of 800,000 Vietnamese enterprises and contributed to the designing of the digital economy for a mightier Vietnam. Moreover, the deal was to solve SMEs' problem points in digital transformation as well as to help develop the Vietnamese tech ecosystem, helping the wisdom of Vietnam spread with greater influence around the world.



**04 DEPLOYING FPT ECOVAX – THE DIGITAL “VACCINE” PROGRAM THAT HELPS BUSINESSES RESPOND – RECOVER – THRIVE IN COVID-19**

In 2021, businesses faced a challenge to survive in the context of the restrictions imposed during the covid-19 pandemic. FPT eCovax is a solution suite that includes a variety of packages such as “FPT eCovax – Touchless”; “FPT eCovax – Green Fort”; ... Those solutions have proactively aided businesses with business continuity in the face of global disruption. Comprehensively they have helped in providing a green and adaptive working environment. In fact, more than 3,000 businesses in Vietnam have enjoyed free access to FPT's digital vaccine program.





**05 ACCOMPANYING PROVINCES AND CITIES NATIONWIDE TO PROMOTE THE DIGITAL TRANSFORMATION JOURNEY**

As a pioneering technology corporation with years of experience in consulting and implementing digital transformation projects, over the past year, FPT has been aiding more than 40 provinces and cities in the promotion of a digital transformation of the entire country. Taking advantage of technological strengths and digital transformation experiences, FPT has been going along with regions in comprehensive development based on each locality's socio-economic characteristics and goals. Under the three pillars of the digital economy, digital governance, and a digital society building towards a digital nation, this companionship will help provinces and cities flexibly adapt to the new normal with socio-economic development consulting, digital transformation strategic planning, and large-scale training on digital transformation.



**07 CONTINUING TO SCALE GLOBALLY**

In order to strengthen its supply chain of services, technology solutions, and digital transformation that operates 24/7 to support customers immediately, FPT launched three resource centers in Costa Rica, the Philippines, and India throughout 2021. In addition, it opened a new headquarters in Vietnam with a 102,000-m<sup>2</sup>-usable area and 9,000-individual workplaces. Currently, FPT has 178 offices and branches in 26 countries around the world.



**06 ESTABLISHING A DIGITAL TRANSFORMATION CONSULTING COMPANY**

FPT Digital Co., Ltd. has been established to fulfill FPT's digital transformation ecosystem components, from road-map consultancy to digital solutions implementation. FPT Digital offers a comprehensive digital transformation consultation for organisations and businesses based on three core factors: technology trends, optimal business model, and FPT Digital Kaizen – the Digital Transformation methodology. Specifically, FPT's digital transformation services include three fields: End-to-end digital transformation consultancy, Digital workforce improvement, and IT system development.



**08 INITIATING THE ESTABLISHMENT OF HOPE SCHOOL TO HELP RAISE 1,000 CHILDREN WHO UNFORTUNATELY LOST THEIR PARENTS IN RELATION TO COVID-19**

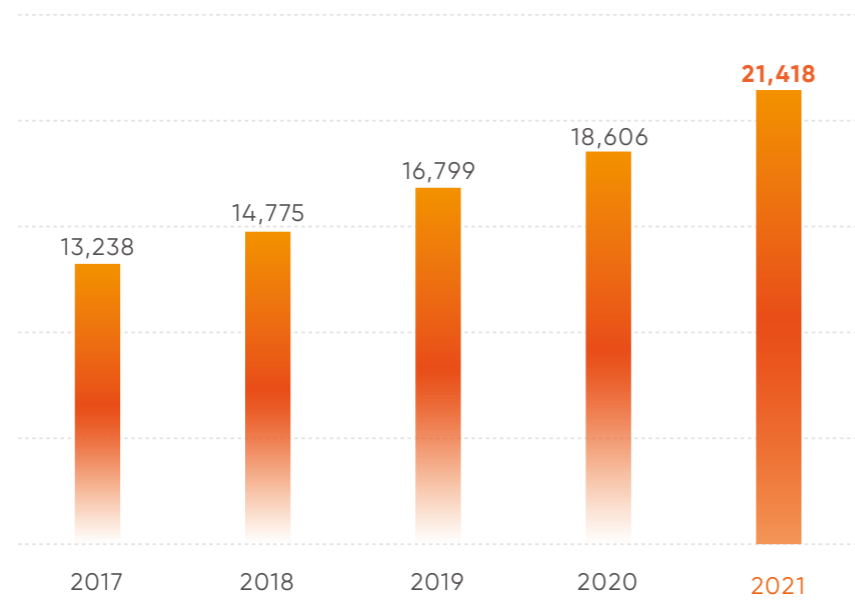
With a strong desire to create a place like home for children deprived of parental care due to Covid-19, Mr. Trương Gia Bình – Chairman of FPT – initiated establishing Hope School. Located in FPT City Da Nang's urban area, Hope School will nurture 1,000 children aged 06-18 years nationwide and commit to providing them training for 20 years.

With the cooperation of 37,180 employees, in 2021, FPT sponsored 183.6 billion VND in total for more than 100 CSR events and activities, creating practical spiritual and material values for 134,494 people throughout the nation. Activities mainly focus on supporting the community in preventing and controlling Covid-19; digital/high-quality human resources training; helping the underprivileged and blood donations...

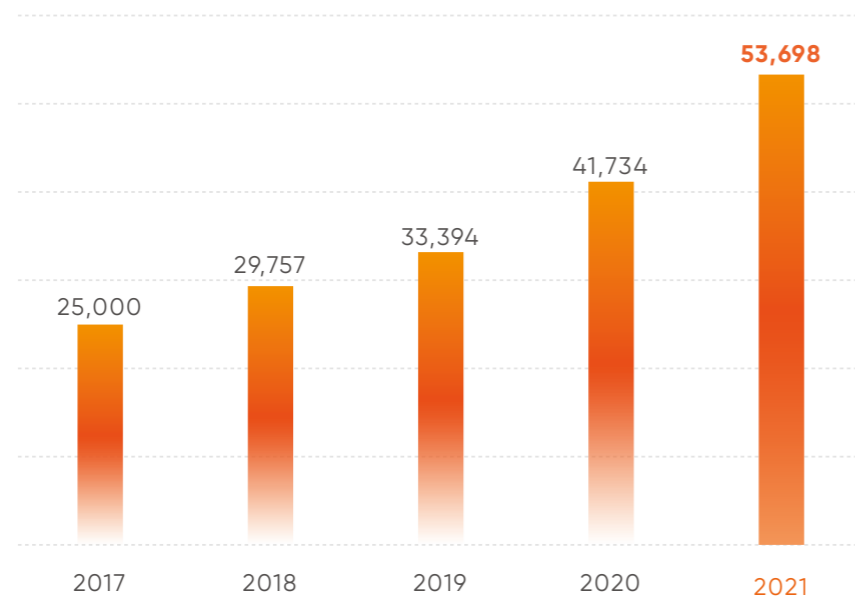
## Financial highlights for the 2017 – 2021 period

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

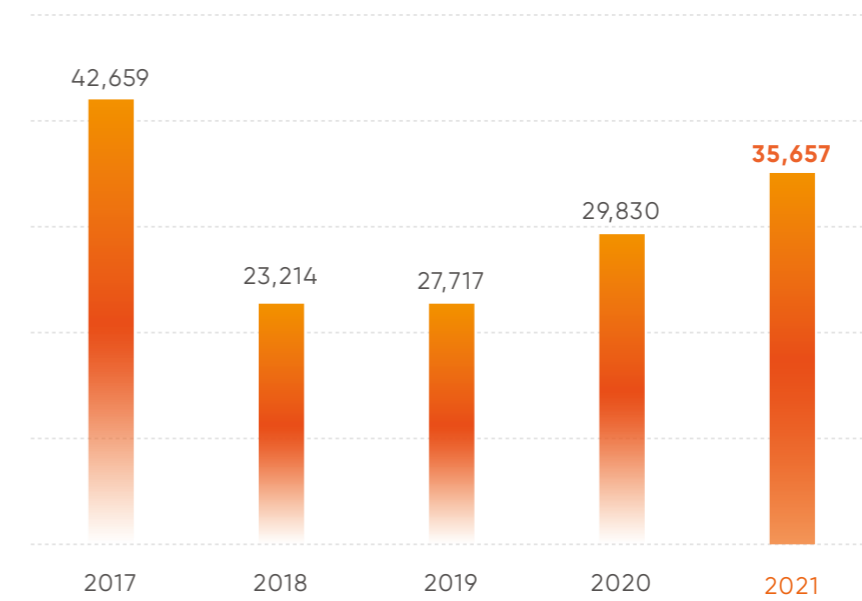
**Owner's equity**  
Unit: Billion VND



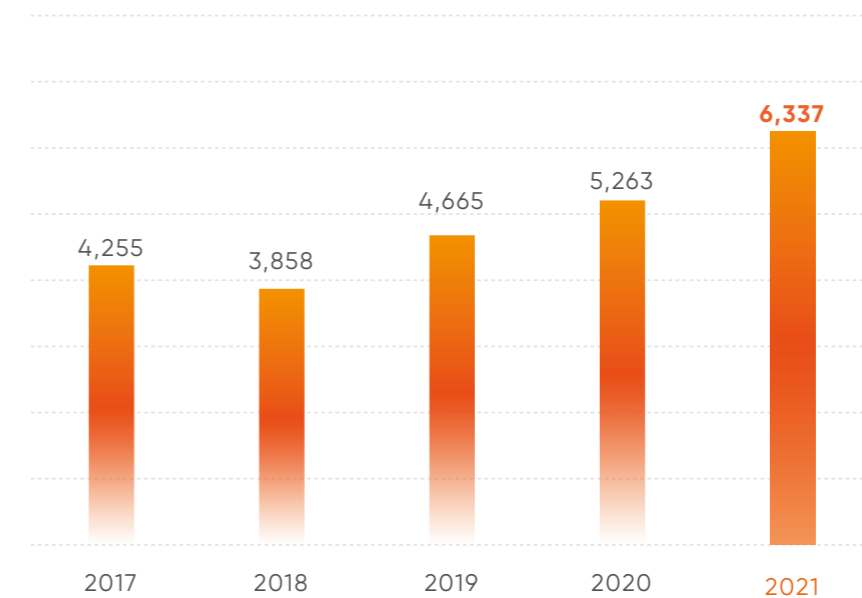
**Total assets**  
Unit: Billion VND



**Total revenue**  
Unit: Billion VND

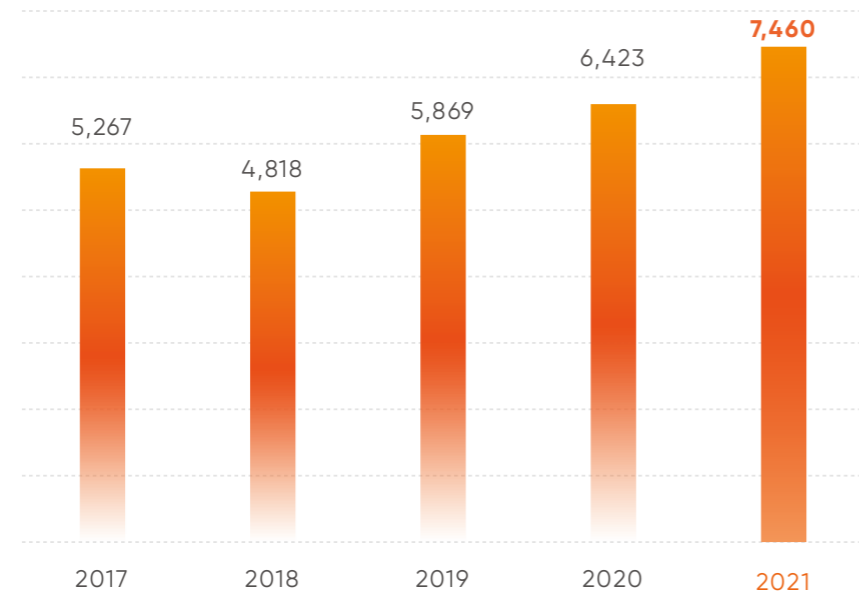


**Total profit before tax (PBT)**  
Unit: Billion VND



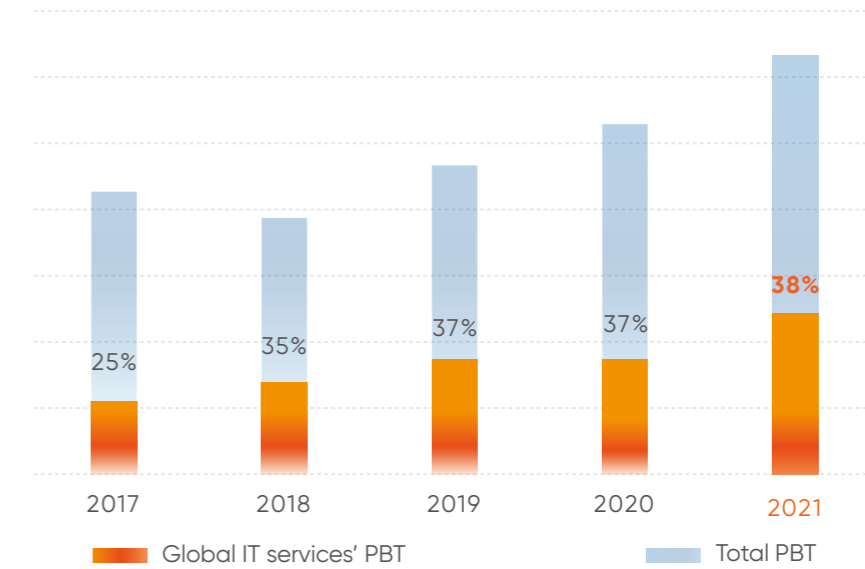
### Earnings before interest, tax, depreciation, and amortization (EBITDA)

Unit: Billion VND



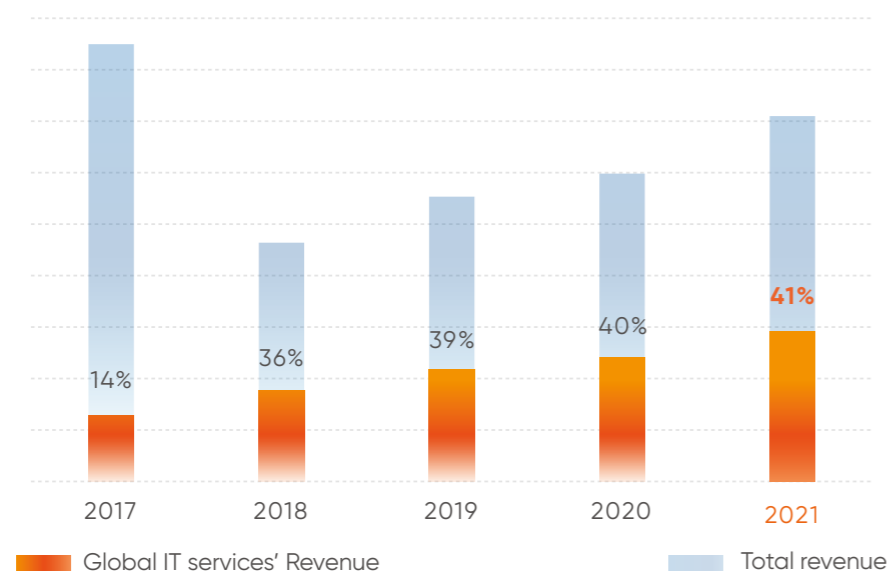
### Contribution from Global IT Services' PBT

Unit: Billion VND



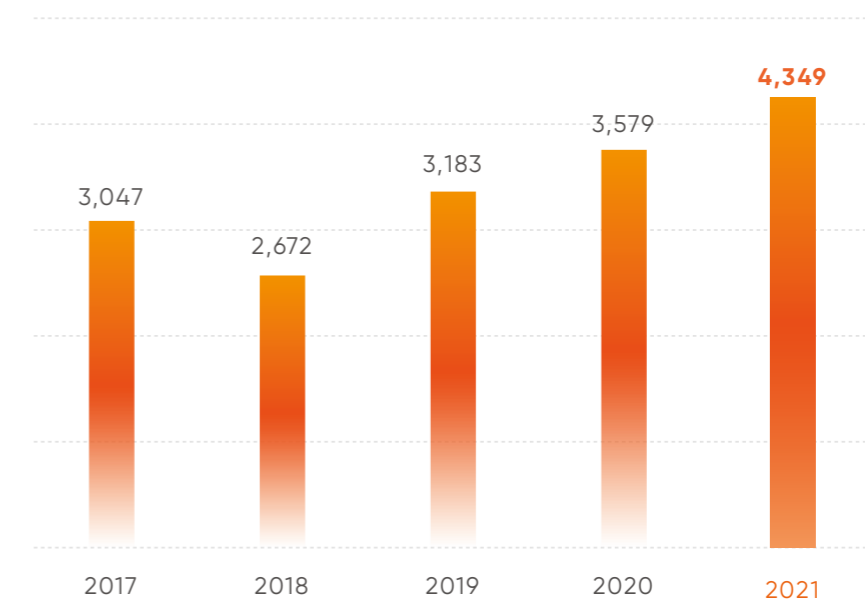
### Contribution from Global IT services' Revenue

Unit: Billion VND



### Earnings per share (EPS)(\*)

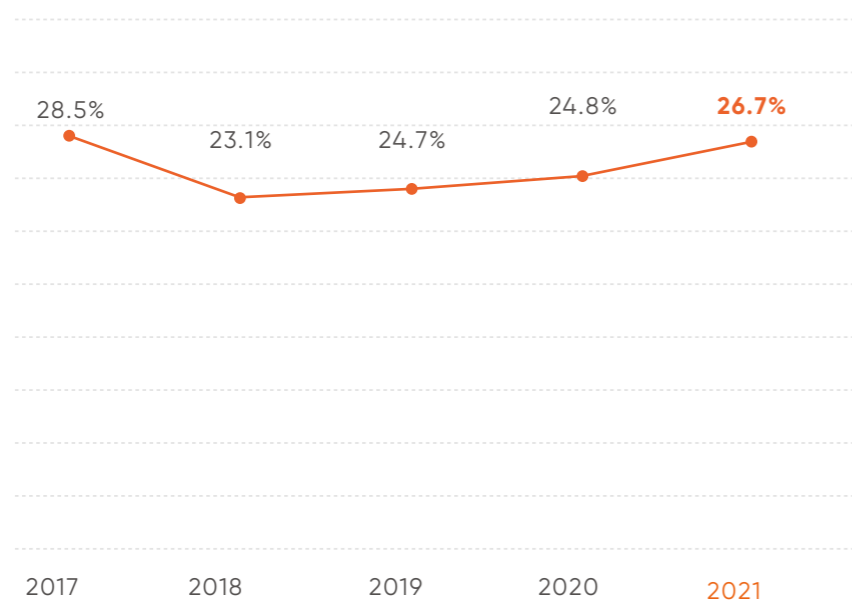
Unit: VND



(\*) The EPS in the 2017-2020 period are retrospectively adjusted based on the dividend payout ratio of 15% in 2021 and regulations on EPS calculation in line with Circular No. 200/2014/TT-BTC.

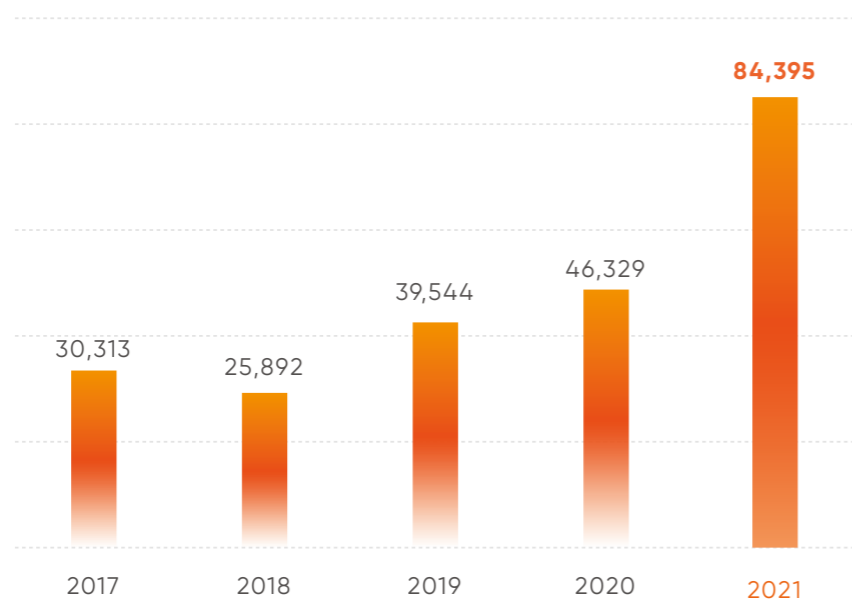
### Return on Equity (ROE)

Unit: %



### Market cap

Unit: Billion VND



### Financial performance summary in the 2017 - 2021 period

Unit: Billion VND

NO.	Indicator	2017	+/-	2017 incomparable comparison (*)	2018	+/-	+/- in compare comparison (*)	2019	+/-	2020	+/-	2021	+/-
1	<b>Total revenue</b>	42,659	79%	19,778	23,214	-45.6%	17.4%	27,717	19.4%	29,830	7.6%	<b>35,657</b>	<b>19.5%</b>
2	<b>Gross profit</b>	4,220	42.4%	2,960	3,800	-10.0%	28.4%	4,610	21.3%	5,191	12.6%	<b>6,228</b>	<b>20.0%</b>
3	<b>EBITDA</b>	5,267	30.9%	3,824	4,818	-8.5%	26.0%	5,869	21.8%	6,423	9.4%	<b>7,460</b>	<b>16.1%</b>
4	<b>EBIT</b>	4,227	36.9%	2,792	3,653	-13.6%	30.8%	4,514	23.6%	4,933	9.3%	<b>5,816</b>	<b>17.9%</b>
5	<b>PBT</b>	4,255	41.2%	2,954	3,858	-9.3%	30.6%	4,665	20.9%	5,263	12.8%	<b>6,337</b>	<b>20.4%</b>
6	<b>NPR</b>	3,528	37.0%	2,488	3,234	-8.3%	30.0%	3,912	21.0%	4,424	13.1%	<b>5,349</b>	<b>20.9%</b>
7	<b>NPAT attributable to the Corporation's shareholders</b>	2,932	47.3%	1,981	2,620	-10.6%	32.3%	3,135	19.7%	3,538	12.8%	<b>4,337</b>	<b>22.6%</b>

+/-: Year-on-Year (YoY) change

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

## FPT's overview



### Introduction

#### Vision & Mission

"FPT has been ceaselessly striving to become an organization informed and transferred by cutting edge technological innovation. We commit ourselves to the highest level of customer satisfaction and contribute broadly to the nation's prosperity. We provide our employees with the most favorable work conditions possible and facilitate them to reach their full potential both in terms of their personal and professional lives".

#### Core values

"Respect – Innovation – Teamwork – Equality – Exemplarity – Lucidity" core values are considered indispensable parts of FPT's GENE set. They are the Spirit of FPT and also the driving momentum of our leaders and employees who seek to constantly renew and strive to create more values for the community, customers, shareholders, and other stakeholders.

 <p><b>RESPECT</b></p>	<ul style="list-style-type: none"> <li>• Regardless of hierarchical position and relationships.</li> <li>• Accept people as they are.</li> <li>• Provide the working environment for employees to foster and be who they are.</li> </ul>	 <p><b>EQUALITY</b></p>	<ul style="list-style-type: none"> <li>• The most essential foundation for leaders to gain trust from employees.</li> </ul>
 <p><b>INNOVATION</b></p>	<ul style="list-style-type: none"> <li>• Non-stop learning and self-improvement.</li> <li>• Efforts to lead in the latest technologies and new products.</li> <li>• Acquire advanced management/business methods.</li> </ul>	 <p><b>EXEMPLARITY</b></p>	<ul style="list-style-type: none"> <li>• Leaders must be the ones who best demonstrate the Spirit of FPT.</li> </ul>
 <p><b>TEAMWORK</b></p>	<ul style="list-style-type: none"> <li>• Unanimous, Collective and Sincere.</li> <li>• Share a common goal "aiming at the success of the customer and the sustainable growth of the Corporation".</li> </ul>	 <p><b>LUCIDITY</b></p>	<ul style="list-style-type: none"> <li>• Long-term vision and assertiveness.</li> </ul>

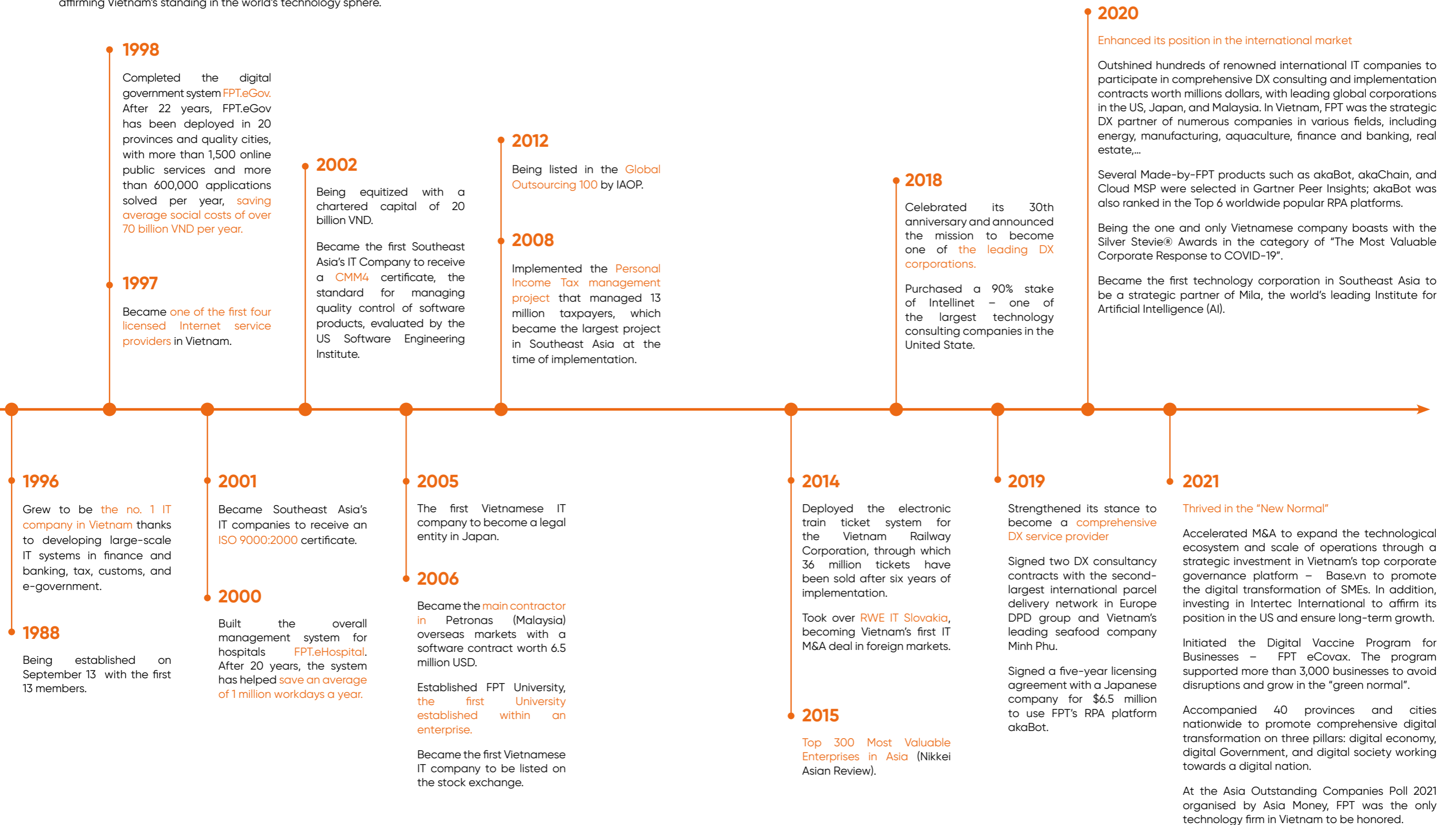
#### General information

<b>Company's name:</b>	FPT Corporation	<b>Market cap:</b>	84,395,000,000,000 VND
<b>Abbreviation:</b>	FPT	<b>Headquarters:</b>	No. 10 Pham Van Bach, Dich Vong Ward, Cau Gay District, Hanoi, Vietnam
<b>Date of establishment:</b>	September 13, 1988	<b>Telephone:</b>	+84 24 7300 7300
<b>Business registration number:</b>	0101248141	<b>Fax:</b>	+84 24 3768 7410
<b>Chartered capital:</b>	9,075,516,490,000 VND	<b>Website:</b>	<a href="https://fpt.com.vn">https://fpt.com.vn</a>
<b>Owner's equity:</b>	21,417,985,230,037 VND		



## Development milestones

For more than three decades of development, as a leading technology enterprise in Vietnam, FPT has helped organizations and businesses create more value while significantly contributing to promoting national DX and affirming Vietnam's standing in the world's technology sphere.



## Operating sectors

FPT has always affirmed its leading position in critical fields of the Corporation, including Technology, Telecommunications, and Education. Catching up with the up-to-date trends of technology and markets, FPT has built the Made-by-FPT world-class ecosystem of services, products, solutions, and platforms, promoting the sustainable growth of organisations and businesses and bringing different experiences to customers.

### Technology

Market position



**A comprehensive digital transformation consulting company.**



**One of the world's leading information technology service companies.**



**A leading system integrator and solution provider both regionally and in wider Vietnam.**



**AI application platform & world-class cloud storage service.**



**The most popular business Management Platform in Vietnam.**

Services, Products, Solutions

- DX Consulting: End-to-End DX Consulting (from planning to execution); Digital HR Consulting (setting up a digital culture and digital workforce); IT System Consulting (information digitization, process transformation, IT infrastructure development, and consolidation);
- Comprehensive cloud and artificial intelligent platform;
- DX solutions and services based on technologies: AI, RPA, IoT, Big Data, Cloud,...
- Specialized solutions and services in Banking and Finance, Public Finance, Telecommunications, Healthcare, Transportation, Electricity, Water and Gas,...
- The most popular business Management Platform with more than 100 applications;
- The integration and conversion of technology systems;
- Solutions based on technology platforms: SAP, Oracle, Microsoft, ESRI.

**24,068**  
Experienced employees

**05**  
Education and software  
park complexes

**100+**  
Made-by-FPT platforms,  
solutions and products

### Telecommunications

Market position



**One of the leading telecom and Internet service providers in the region.**



**Leading the trend of advertising technology, creating a top digital media ecosystem.**

Services, Products, Solutions

- Telecommunication services: Internet services, private channels, data centers, VoIP phones, value-added telecommunications services, inter-provincial and international connections, IoT services...;
- Television services: FPT television, FPT Play, entertainment products on the Internet, and mobile platforms;
- Innovative virtual meeting solution on multiple platforms – OnMeeting;
- Digital media ecosystem: journalism, eLearning, brand marketing, sales, reaching hundreds of millions of users, thousands of partners, and customers.

**04**  
Data centers

**3,000** Gpbs  
International bandwidth

**50+**  
Million global users

### Education

Market position



**The international education system to meet the needs of society, based on the most advanced training technologies.**

**FPT Education and FPT University were BrandLaureate's Brand Influencers award winners.**

Academic levels

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

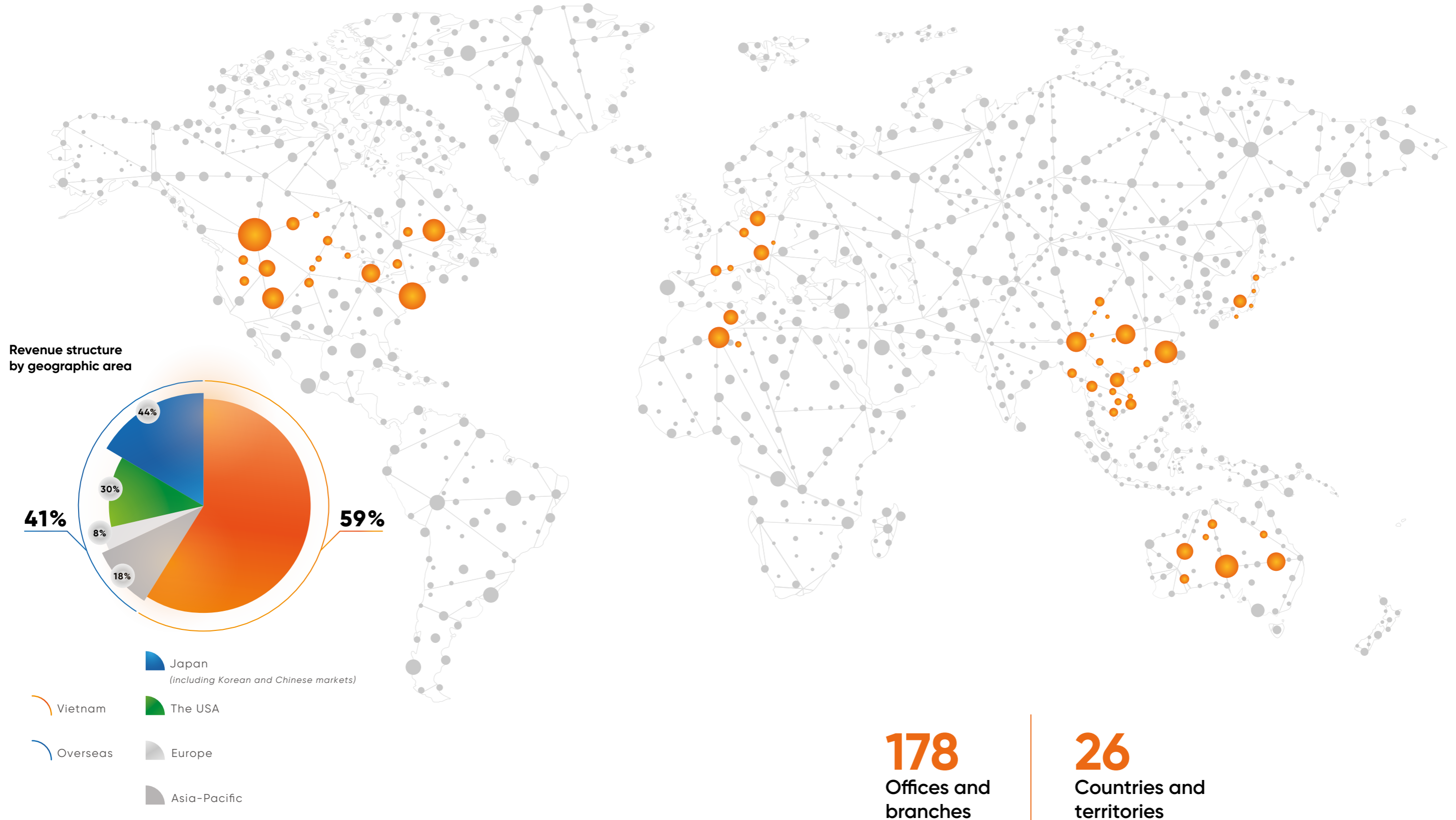
**74,313**  
Full-time equivalent  
students

**11**  
Localities having FPT  
Education's campuses

**140**  
International partners

## Geographical coverage

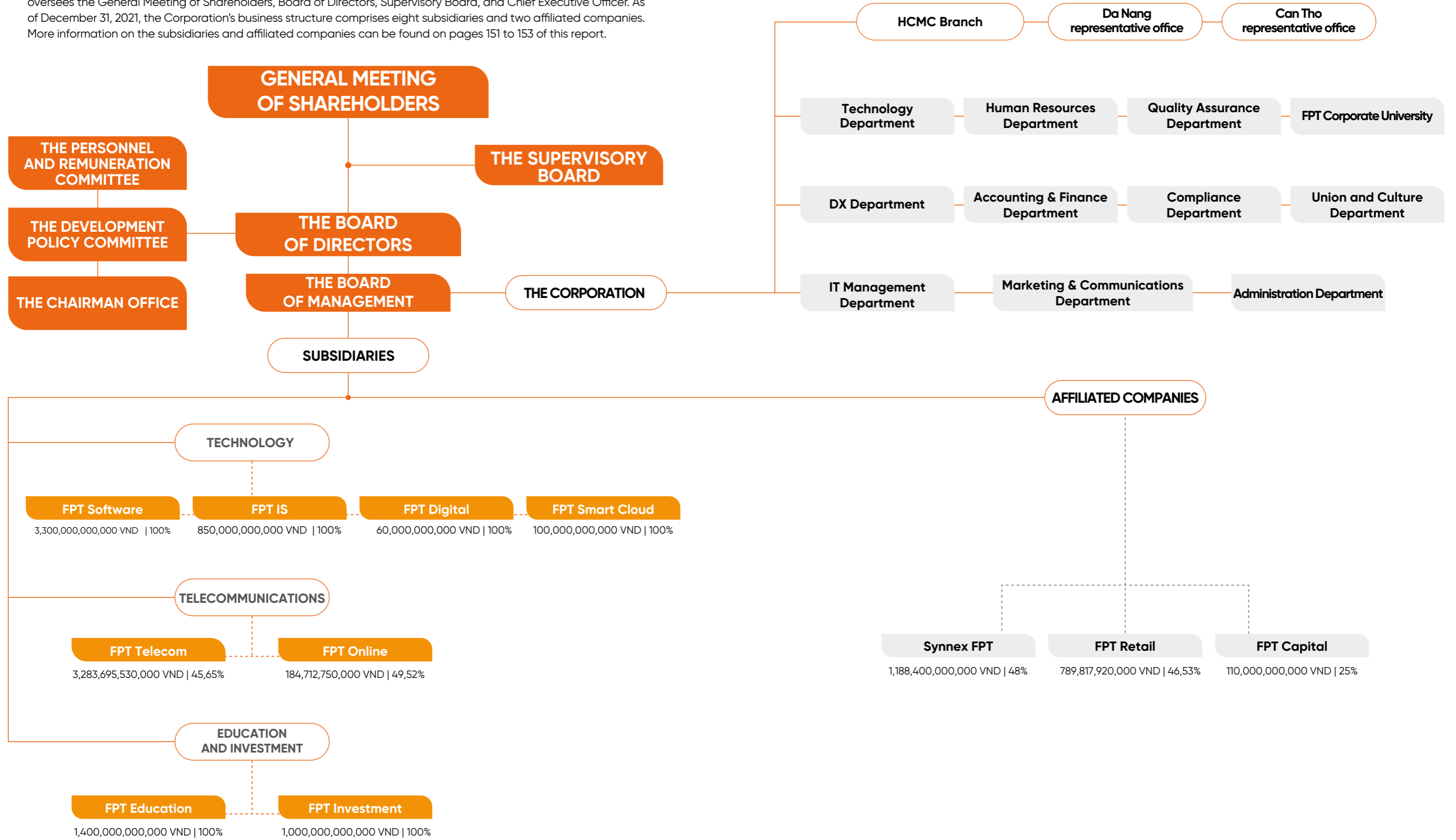
As a global technology company, FPT has a system of 178 headquarters, offices, and branches in 26 countries and territories around the world and technology infrastructure covering 59/63 provinces and cities in Vietnam.





## Corporate governance structure

The Corporation operates under the model specified in item a, Clause 1, Article 137 of the Law on Enterprises, which oversees the General Meeting of Shareholders, Board of Directors, Supervisory Board, and Chief Executive Officer. As of December 31, 2021, the Corporation's business structure comprises eight subsidiaries and two affiliated companies. More information on the subsidiaries and affiliated companies can be found on pages 151 to 153 of this report.



## Overview of the Boards

### The BOD members of FPT for the 2017-2022 tenure

The BOD are diverse in nationality and leaders with many years of experience in the different fields of technology, finance, and business.



Mr. Trung Gia Binh

Founding member, Chairman of the BOD, non-executive member

**Nationality:** Vietnamese

**Experience:** 33 years of experience in the IT sector

Like the soul, the one who gathers FPT's resources and perceptive strategist, he has provided fundamental strategic directions to help FPT develop and achieve its current position. Utilising a brave and unique vision, he has constantly been realising innovative ideas, stayed relevant in the face of the latest modern technological trends and lead FPT to grow steadily in the context of an incredibly challenging pandemic.

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

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



Mr. Bui Quang Ngoc

Founding member, Vice Chairman of the BOD, non-executive member

**Nationality:** Vietnamese

**Kinh nghiệm:** 33 years of experience in the IT sector

Being prominent in business administration, he has pioneered the modernization of the Corporation's governance, providing that all activities have been carried out efficiently and precisely under international quality standards. In addition, with long-term experience in project management, quality assurance, and process standardisation during his tenure, he always closely and personally supervised and supported FPT's most significant projects.

In 2005, he was proud as one of the Top 10 IT leaders (CIOs) in Indochina.



Mr. Do Cao Bao

Founding member, non-executive member of the BOD

**Nationality:** Vietnamese

**Experience:** 33 years of experience in the IT sector

With over 30 years of experience working in the field, he is one of the leading IT specialists in Vietnam. He participated in creating and managing many national IT projects and has made outstanding contributions to FPT development. In the 1994-2015 period, he promoted FPT to the market leader in Vietnam's system integration and software development. Simultaneously, as the Human Resources and Compensation Committee Chairman, he plays an essential role in human resources strategic planning, high-level personnel rotation and next-generation training.



Mr. Le Song Lai

Non-executive member of the BOD

**Nationality:** Vietnamese

**Experience:** 25 years of experience in the finance and investment sector

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



Mr. Jean-Charles Belliol

Independent member of the BOARD

**Nationality:** French

**Experience:** 30 years of experience in the corporate finance, financial engineer, project finance sector

He has nearly 30 years of experience in corporate finance, technical finance, and project finance in Vietnam, France, and Japan. He has always been in favor of FPT's strategic orientations and made significant contributions to financial policies and critical agendas every single year.



Mr. Hamaguchi Tomokazu

Independent member of the BOARD

**Nationality:** Japanese

**Experience:** 44 years of experience in the IT sector

He has over 44 years of experience in IT and many years in management and business execution in multinational corporations.



Mr. Dan E Khoo

Independent member of the BOARD

**Nationality:** Malaysian

**Experience:** 29 years of experience in the IT sector

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

● **The Board of Management**

Having been with the Corporation for years, the Board of Management and functional directors are knowledgeable about the business and technology activities of FPT. However, in 2021, there were some changes in the team. Specifically, Mr. Vo Dang Phat was appointed as the Chief Marketing Communications Officer of FPT effectively from July 2021, replacing Ms. Bui Nguyen Phuong Chau. In addition, Ms. Pham Thi Quynh Vi was appointed as Chief Quality Officer of FPT in June 2021, replacing Ms. Nguyen Thi Kim Phuong.



**01** Mr. Nguyen Van Khoa

**Chief Executive Officer**

**Nationality:** Vietnamese

**Experience:** 25 years of experience in the IT sector

As one of the young generation leaders who has grown up from FPT, he has a deep understanding of business and technology activities. He also has close relationships with the Government, localities, partners and B2B/B2C customers. Over the years, he has held many important leadership positions: CEO of FPT Telecom (2012-2018), CEO of FPT IS (2018-2019), and CEO of FPT (since March 2019), CEO of FPT Online (2013-2015). With a fresh vision, coupled with the determination and appreciation for creativity and discipline, he has led FPT and its affiliates to renew and grow continuously, thereby strengthening its position as the leading DX Corporation.

He has shaped a sustainable growth engine for FPT in the long term by developing the Made-by-FPT technology ecosystem, forming new sales channels, and gathering the strength of the member units. At the same time, he has taken the initiative to carry out internal DX that helps optimize performance, save hundreds of billion VND in costs and expand partnerships with industry leaders and the government... He is also a member of the Vietnam Internet Association, Vietnam Software Association, and Pacific Cable Television Association.

**02** Mr. Nguyen The Phuong

**Executive Vice President**

**Nationality:** Vietnamese

**Experience:** 21 years of experience in the corporate finance sector

He has made significant contributions to bring FPT's accounting and finance system in line with international standards, such as pioneering the digitalisation of the financial management system; building centralised management resources throughout the Corporation and promoting economic investment activities.

**03** Mr. Hoang Viet Anh

**Executive Vice President**

**Nationality:** Vietnamese

**Experience:** 28 years of experience in the IT sector

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

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

● **Functional directors**



**Mr. Vu Anh Tu**

**Chief Technology Officer**



**Mr. Nguyen Xuan Viet**

**Chief Information Technology Officer**



**Mr. Chu Quang Huy**

**Chief Human Resources Officer**



**Ms. Pham Thi Quynh Vi**

**Chief Quality Officer  
(from June 2021)**

**Nationality:** Vietnamese

**Experience:** 17 years of experience in the QA sector

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



**Mr. Vo Dang Phat**

**Chief Marketing Communication Officer (from July 2021)**

**Nationality:** Vietnamese

**Experience:** 10 years of experience in the IT sector

Joining FPT in 2011, experiencing many positions from staff to managerial level, from domestic to international markets, Phat constantly showed his leadership ability and flexibility. During his ten years in FPT, he has held many vital roles in leading software centers, promoting sales, or implementing large projects. He also made his imprints with outstanding achievements such as FPT Under 35 (2019), FPT "Trang" Contest (2018), FPT Japan's Top employees (2013),...

● **The Supervisory Board (2017-2022 tenure)**

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



**Mr. Nguyen Viet Thang**

**Head of the Supervisory Board**

**Nationality:** Vietnamese

**Experience:** 32 years of experience in the business finance sector

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



**Mr. Nguyen Khai Hoan**

**Member of the Supervisory Board**

**Nationality:** Vietnamese

**Experience:** 28 years of experience in the finance sector

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



**Ms. Nguyen Thi Kim Anh**

**Member of the Supervisory Board**

**Nationality:** Vietnamese

**Experience:** 13 years of experience in the financial investment sector

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

# II. THE BUSINESS STRATEGY



## ELEVATE PRESTIGE

Flexibly seizing opportunities and optimising operations and governance based on technology and utilisation of real-time data, FPT has overcome the challenges necessary to achieve remarkable business results, affirming our technological capacity and position as a market leader.

## II. THE BUSINESS STRATEGY

### ● — Macroeconomic background and trends

The world economy in 2021 recovered faster than expected and gradually retraced to the pre-pandemic growth rate of 5.8%. According to the International Monetary Fund (IMF) CEO Kristalina Georgieva, the global economy has a strong impetus to push growth back to a stable trajectory thanks to promoting safe adaptation.

However, it also depends on the effectiveness of disease control policies and economic recovery packages. According to a forecast published in December 2021 by the International Monetary Fund (IMF), the US economy will likely reach only 3.5% in 2022 and 2.9% in 2023. In comparison, the EU region is forecast to strongly recover with a growth rate of 4.3% in 2022 and 2.3% in 2023. China is likely to achieve a growth rate of 5.1% in 2022 and 2023.

Reputable international organisations all assess that Vietnam has a high chance of recovering at 6% to 6.5% by 2022 if the pandemic is controlled, vaccination coverage increases, and Omicron does not cause much damage to the economy.

Currently, one of the essential factors promoting the recovery of the global economy is associated with transforming economic models and shifting supply chains. Many countries are actively accelerating the 4th Industrial Revolution, implementing reform policies, and changing the economy into a digital/high-tech economy, thereby creating more room for economic growth.

2021 and the coming years will witness a worldwide explosion of the digital economy, with considerable data transferred through the Internet. For example, in Southeast Asia, a 670-million-people region, the Internet economy is forecast to reach a value of 1 trillion USD by 2030, with tens of millions of people engaged in online shopping and food delivery...

### ● — The prospect of IT Industry

#### ● Overview of IT industry

##### ● Worldwide

In 2021, the world struggled to adapt flexibly and move into the "new normal" due to the Covid-19 pandemic. Information technology, especially emerging technologies, has proved its vital role not only in effectively responding to the crisis but also in seizing the opportunities to take the lead.

According to Research & Markets, the global information technology market size grew from 7,850 billion USD in 2020 to 8,371 billion USD in 2021 with a CAGR (compound annual growth rate) of 6.6%. The market witnessed a steady growth of both information technology services (network systems, transmission lines, technology services...) and related products and goods (computers, telecommunications equipment, other IT equipment...).

North America remained the most significant market globally, accounting for 34%, followed by Asia-Pacific with 32% of the market share.

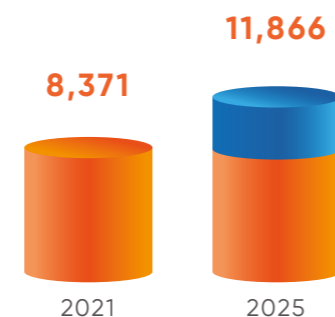
According to a report on the digital economy by the United Nations Conference on Trade and Development (UNCTAD), monthly global data traffic could reach 780 exabytes by 2026, more than three times higher than in 2020.

The global IoT market size is expected to grow from 381.3 billion USD in 2021 to 1,850 billion USD in 2028, and the annual growth rate will be approximately 25.4% in the 2021-2028 period.

Businesses also spent on technology more strategically and tactically in 2021. Emerging technologies such as Artificial Intelligence (AI), Cloud Computing (Cloud), Big Data and Blockchain... were core areas of focus. A particular point of interest is how they helped businesses respond more promptly to challenges and accelerated the performance of smoother data mining. Additionally, it broadened customer reach and improved overall customer experience, ensuring smooth business operations and sustainable growth.

#### The global information technology market

Unit: billion VND



(Source: Research and Markets)

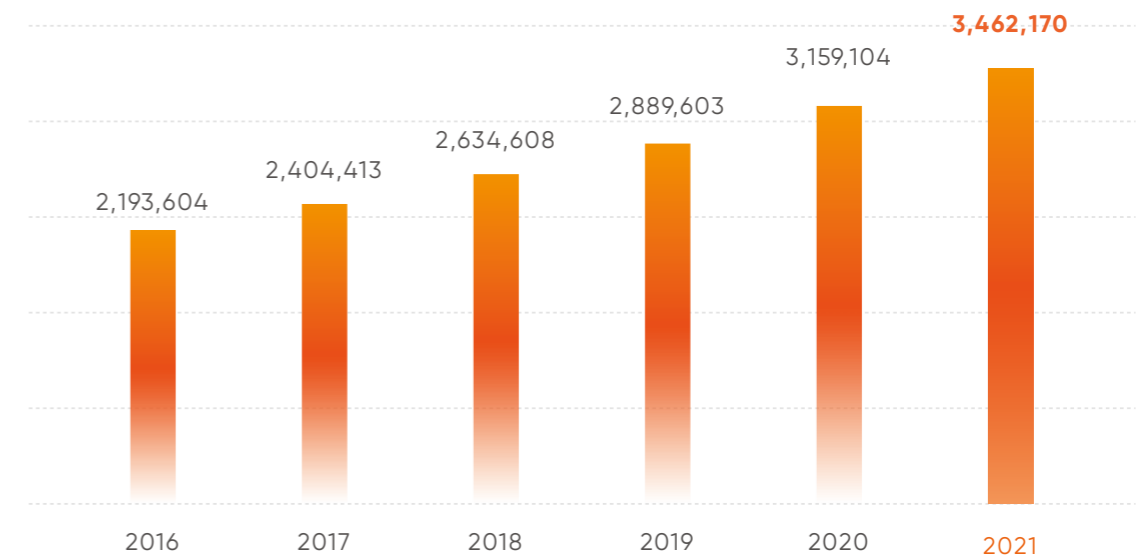
#### ● Vietnam

2021 will be remembered as a year filled with challenges marked by the pandemic. However, it also witnessed the digital transformation making huge strides into all areas of socio-economic life in Vietnam. Many critical 10-to-20-year goals have been accelerated and some even realized within a single year or less.

Accordingly, despite the influence of many consecutive Covid-19 waves, Vietnam's economy, specifically the IT industry, still experienced remarkable development. According to the Ministry of Information and Communications, the total industry revenue in 2021 reached 3,462,170 billion VND, up 9.6% YoY.

#### Total revenue of the Information and Communications industry over the period of 2016 to 2021.

Unit: Billion VND



(Source: Ministry of Information and Communications)

The Ministry of Information and Communications also pointed out that the national digital transformation has spread far and wide within a short time frame, creating a positive wave of digital transformation throughout all localities, government agencies, businesses, and organisations across the country.

Amongst the most significant changes is the comprehensive digital transformation of the public service sector. Notably, by the end of 2021, 54/63 localities have issued digital transformation Plans/Programs/Resolutions; 63/63 localities have completed trial connections with the national population database to exploit citizen information authentication services; 15/22 ministries and departments and 54/63 provinces and cities have built and updated the e-Government architecture version 2.0; 54/63 provinces have been implementing Smart Cities...

Besides this, the digital transformation support program for SMEs has helped more than 16,000 businesses within the first year of implementation. It provided access to Vietnam's leading digital transformation platforms and solutions, helping them respond and recover following the damages caused by the pandemic.

For the business community, the Vietnam Chamber of Commerce and Industry (VCCI) conducted a survey named "The reality of digital transformation in businesses in the context of the Covid-19 pandemic". Including the opinions of over 400 businesses, the survey results showed that Vietnamese companies had been moving towards the stage of being aware and ready to apply digital technologies in internal governance, purchasing, logistics, production, marketing, sales, and payment... The process was further promoted when the pandemic had been much fiercer in 2021.

For a short time, the percentage of businesses utilising digital technologies has increased exponentially, specifically in the areas of remote human resource management, online meetings, online learning, and internal approval processes... For example, the Cloud computing infrastructure is the most currently used in internal governance. About 60.6% of Vietnamese enterprises are using Cloud, an increase of 19.5% compared to the time before the pandemic. It is closely followed by the online conferencing solutions and the workflow/process management system...

**Prospects of IT industry**

Global vision

*Increasing investment in technology*

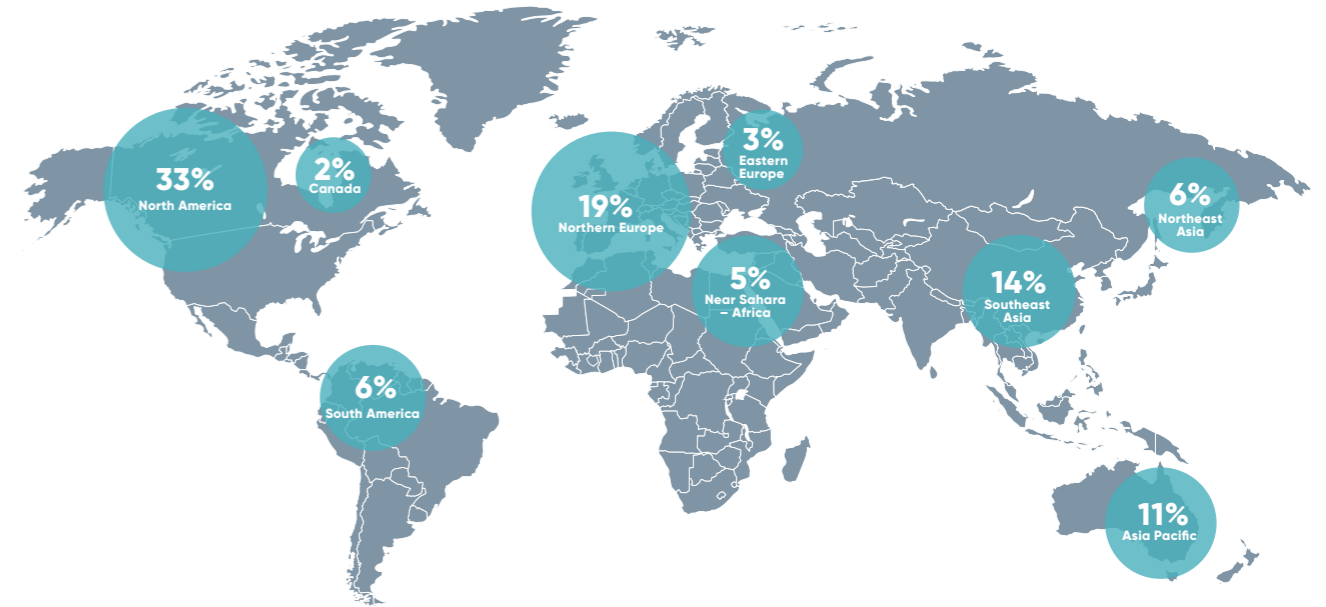
In the two years since the pandemic appeared, every business, organization, and individual has realised and experienced the power of technology. Production, business, practice, and management activities all need technology to ensure efficiency, continuity, and sustainability. As a result, investments in technology are expected to grow at a steady rate not only in 2022 but also over the next decade.

According to Gartner, the IT Services sector will witness a growth rate of 7.9% in 2022, worth 1,280 billion USD, and is forecasted to grow 8.8% in 2023. It will be followed by business software revenue that will increase by 11% (equal to 672 billion USD) in 2022 and reach 11.9% in 2023. In addition, the revenue of data center systems will grow by 4.7% this year to a value of 226 billion USD.

The forecast of IDC – the world’s leading IT market data provider – also shows that investment in global digital transformation is still increasing with a compound annual growth rate (CAGR) to reach 15.5% over the period of 2020 to 2023.

IDC also confirms that digital transformation investment will continue to rise. By the end of 2022, 70% of organizations and businesses will accelerate digital transformation in order to transform current operating processes to enhance customer interaction, improve labour productivity and promote business resilience.

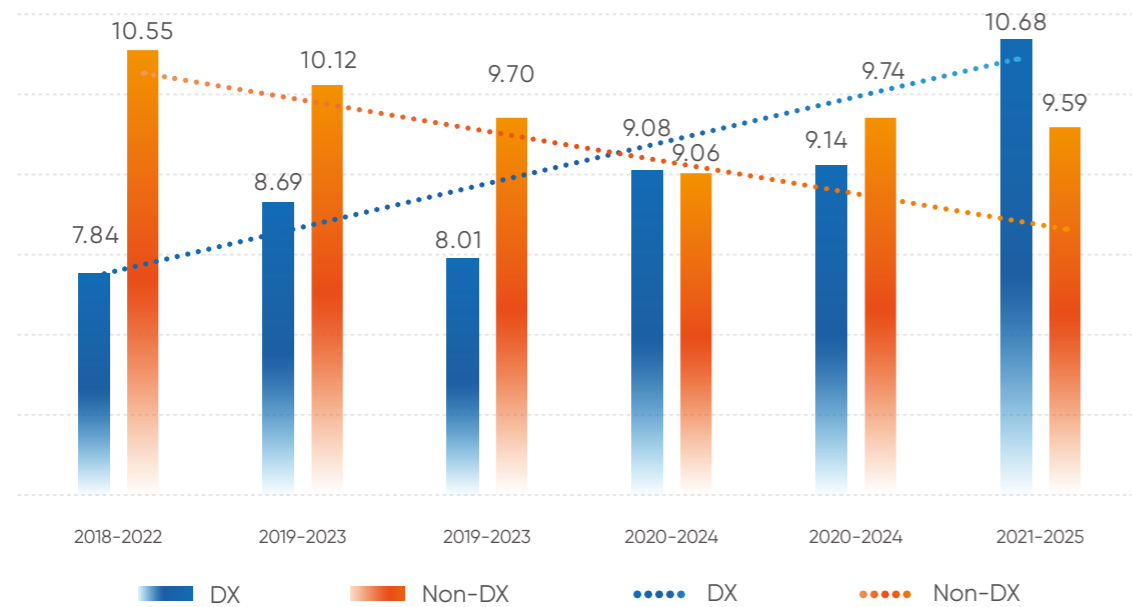
**DX Spending Forecast Transition**



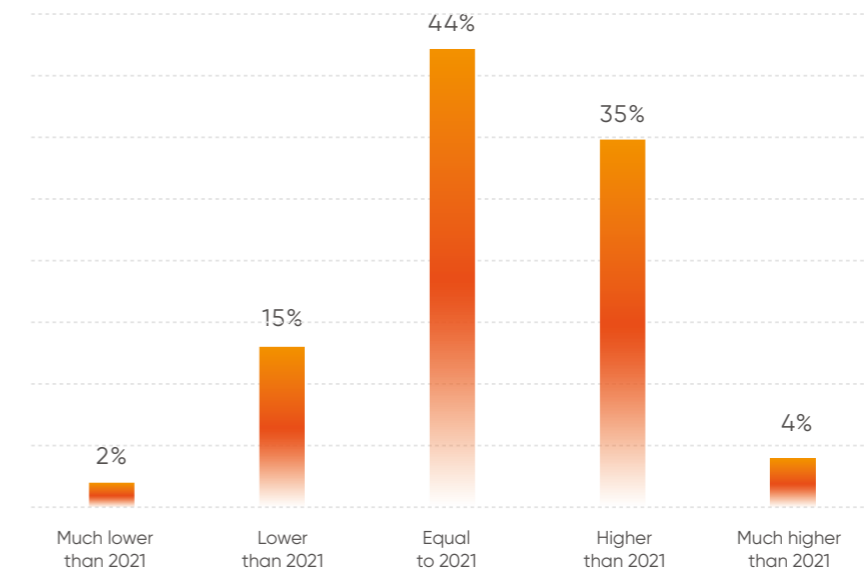
IDC predicts that the technology industry is on track to surpass 5,300 billion USD by 2022. After the pandemic boost, the industry returned to its previous growth rate with an annual average of 5% to 6%. The US is the largest technology market globally, accounting for 33% of total spending, equaling 1.8 trillion USD in 2022. Software and technology services account for half of the total expenditures in the US technology market, significantly higher than rates in many other global regions.

**Digital transformation spending forecast**

Unit: Trillion USD



**Percentage of enterprises investing in technology**



## Significant tech trends

With the increase in investment budget, according to Compita, there are two areas that IT professionals see as having peak significance. Firstly, those are innovative, advanced technologies with more strategic approaches. Secondly, are collaboration tools which bear huge significance when the working environment has changed as dramatically as it has during the pandemic and now requires much greater flexibility.

Among innovative technologies, moving to Cloud is a top priority. According to Gartner, about 95% of new technology workloads will be deployed on the Cloud by 2025, compared with 30% in 2021. As a result, revenue from this segment in 2022 could reach 474 billion USD globally, increasing by 16.2% over the previous year.

Whether dealing with internal stakeholders or external customers, companies emphasise the importance of user experiences. Accordingly, Artificial Intelligence and Machine Learning will make greater steps forward this year as companies pursue increasing competitive advantages using intelligent algorithms.

In addition, 2022 will see technological leaders innovate to achieve business continuity success and support employee productivity using technology to promote hybrid/remote working models.

In particular, with AI and machine learning being used to make the Internet of Things (IoT) devices smarter and more secure, by 2022, more than 80% of IoT initiatives will integrate these technologies.

According to Fortune Business Insights, the AI market size is forecasted to increase from 47.47 billion USD in 2021 to 360.36 billion USD in 2028, with a CAGR of 33.6% during this period.

The Big Data market size will rise from 162.6 billion USD in 2021 to 273.4 billion USD in 2026, with an 11% CAGR during the period. In addition, the global digital conversion market size will be up from 522 billion USD in 2021 to 1,248 billion USD in 2026, with a CAGR of 19.1% (2021-2026).

## ● Vietnam

In 2022, the Ministry of Information and Communications aims to comprehensively accelerate the national digital transformation development in all three pillars: digital governance, digital economy, and digital society. The core missions will be accompanying government ministries and agencies and nationwide localities and creating breakthroughs in promoting residential and land databases.

Successful national digital transformation will contribute to (i) stimulate the recovery of the economy with large investment projects in technological infrastructure, an opportunity to revive domestic technological enterprises, (ii) establish a potential market for the digital economy (total value is forecasted to reach more than 360 billion USD by 2025) and (iii) help the digital economy reach all people and households as diminishing the digital gaps in society has been identified as a vital premise for socio-economic development.

More specifically, in 2022 and the coming years, the Ministry of Information and Communications has identified 03 critical tasks to focus on in order to realise the set digital transformation goals by 2025.

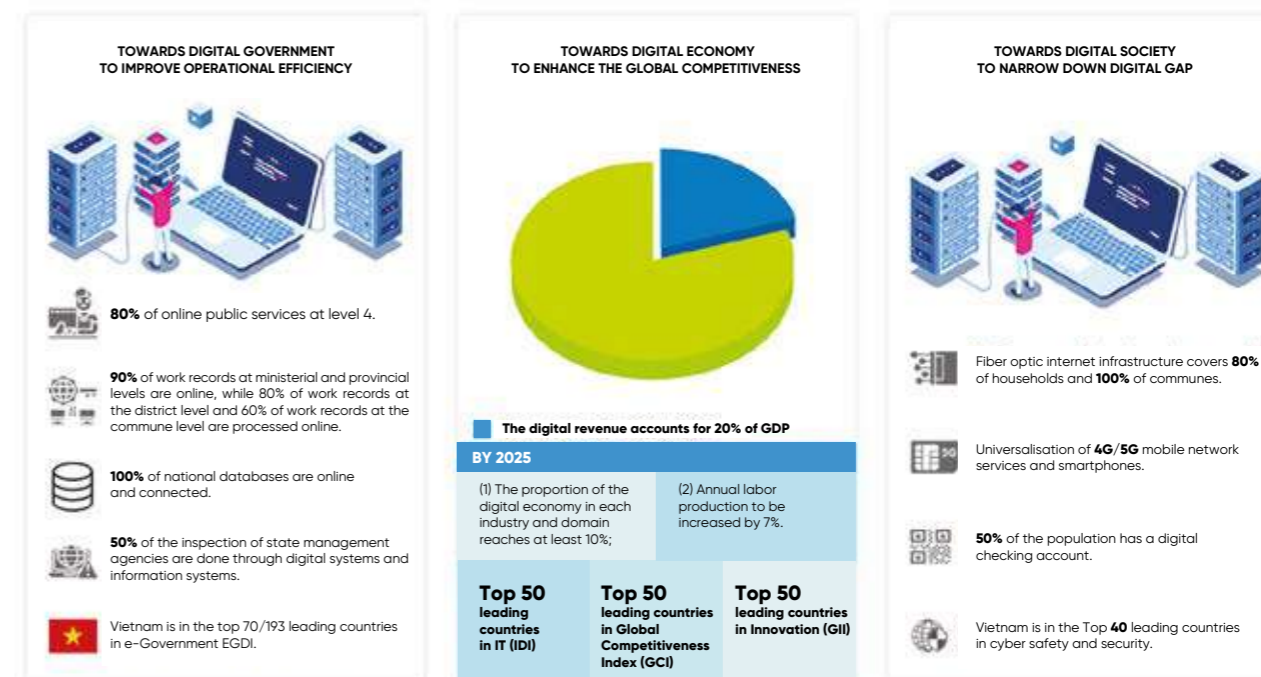
First of all, Vietnam's Government needs to develop significant national digital platforms to accelerate digital transformation. These are key technological platforms that help develop the Digital Governance, Digital Economy and Digital Society.

Secondly, the interconnection ensures the smooth and consistent sharing and storage of data, helping create, enrich and effectively exploit data resources as well as bringing more added values to the Government, organisations, and individuals.

Last but not least, digital transformation helps improve public service quality based on the data collected by the interconnected data warehouse.

Digital platforms and data warehouses are expected to contribute to the Government's rapid recovery and future socio-economic development.

## Highlights of the national digital transformation goals by 2025



Due to the Covid-19 crisis, businesses are boosting information technology and are ready to invest more appropriately in digital transformation. More than ever, we must agree that technology is a powerful tool that helps develop business models, create innovative solutions, products, services and improve governance efficiency, resource use, and inform decision-making as well.

According to the 2021 Annual Report on Business Transformation published by the Department of Enterprise Development (under the Ministry of Planning and Investment), in more than 1,000 Vietnamese businesses, 57% of them had searched for online marketing solutions, 53.7% needed internal business operation solutions. Other demands were digital transaction solutions (43%) and network and data infrastructures (39.6%).

For developing businesses that were on the track of acceleration, the most considerable demand in this period was data analysis and intelligent reporting (BI, Big Data, Data warehouse), with 63.5% of total participants selected. In addition, 60.7% of the total needed CRM solutions and Omni channel sales management. The remaining two solutions, including Enterprise Resource Planning (ERP) and Database & Security, have similar requirements of 57.8% and 50.2%, respectively.

The Covid-19 pandemic has hit the entire economy and many aspects of people's social lives. Researchers pointed out that up to 06 technological areas will be greatly advanced, including Remote working; Online education; Telemedicine; Autonomous driving vehicles; Online shopping; industries; Virtual events and exhibitions in cyberspace.

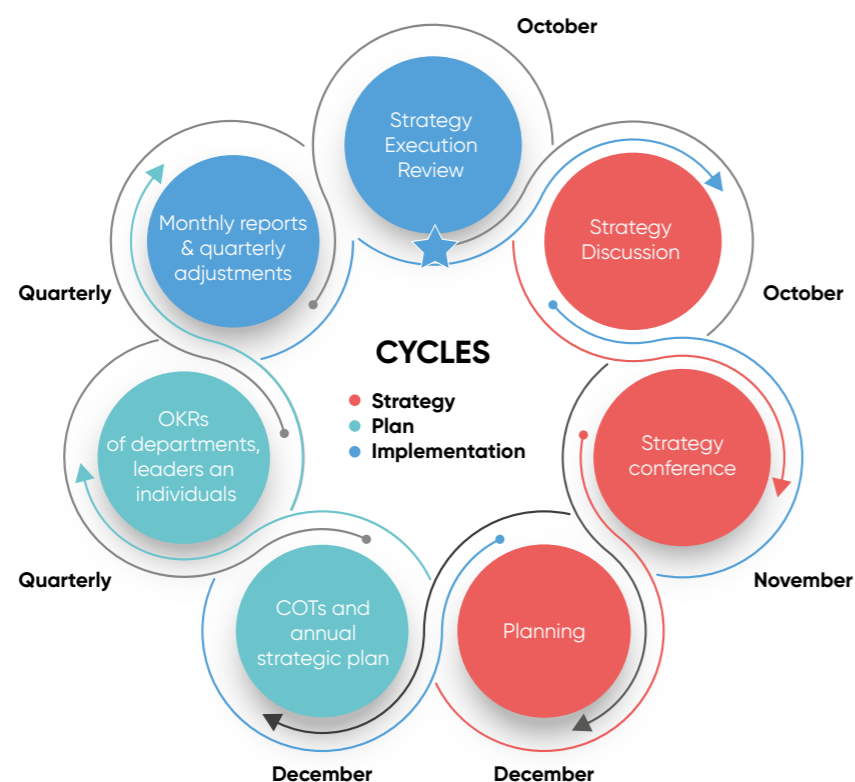
Information technology enterprises are expected to benefit from digital transformation in Vietnam and worldwide. Moreover, the increase of technology investment packages will also facilitate businesses in the information technology and telecommunications industry to grow strongly.



## Development strategy for the 2022 - 2024 period

### Corporate governance methodology

#### FPT's strategic planning and management cycle



Technology is a changeable and innovative industry. Therefore, FPT implements the annual strategic development and governance process based on two core factors: (1) Assessment of the implementation of strategies, key programs/plans/objectives and (2) Analysis of a macroeconomic context, market/technology/start-up trends, customers' tastes/needs and exploring competitive advantages,... The Corporation and its subsidiaries will clarify adjustments, supplements or orientations throughout the next three years. Critical programs will be implemented in accordance with the three pillars: Business – Technology – Governance. The leadership team is responsible for performing a monthly evaluation of those projects and quarterly adjustment of goals in line with the business situation and market fluctuations.

### The 2022 – 2024 strategy and the 2030 vision

**The Corporation focuses on profitability, productivity and innovation working towards the long-term goal of becoming a standard-bearing digital enterprise and being among the Top 50 global comprehensive digital transformation service providers by 2030.**

Since 2021, FPT has been concentrating on a Data-Driven and Customer-Centric strategy with the desire of becoming a reliable partner of businesses and organizations that provide excellent digital experiences through near-real-time data-driven governance and operations.

In the 2022 - 2024 period, the Corporation shall continue to steadfastly pursue this orientation with the core mission being that of "Promoting rapid growth, developing new technology products, as well as providing digital transformation services on a large scale".

### The 2022 – 2024 agenda

In the next three years, The Corporation will implement key programs and projects on a balanced basis in all three pillars of focus: Business – Governance – Technology.

#### Business

**With a customer-centric orientation, the Corporation continues to innovate business and sales activities to expand the customer base of all sizes and fields, promoting sustainable growth in the long term.**

With foreign markets, FPT will focus on enhancing consultation capacity and developing new technology solutions to complete the digital packages for global customers. Concurrently, we will pursue the "whaling" strategy that caters to customers with a large sales scale. In order to maximise opportunities, FPT prioritises human resource development not only in Vietnam but also in other regional centers such as India, Philippines, Slovakia, Czech, Canada, Costa Rica, Columbia and Japan...; expanding investment in new markets and meeting rising demand on a global scale. The strategy helps FPT become a strategic partner in the digital transformation goal of million-dollar customers globally.

With private enterprises, especially leading corporations in the Finance, Real Estate, and Manufacturing industries, the Corporation focuses on providing technology systems and platforms such as ERP, CRM, HRM, production management,... Besides these, FPT will also integrate applications, specialized high-tech solutions, and cloud IT infrastructure management services.

With SMEs, FPT continues to develop and expand Made-by-FPT solutions. In combination with Base.vn – the business management platform, FPT's technology ecosystem will create a single all-in-one platform that meets the customers' needs of all fields.

Furthermore, FPT promotes new services and products for end-users, providing the best service experiences at every touch point. Accordingly, the consumer services and products developed/distributed by FPT will be widely available throughout 63 provinces and cities in our stores, distribution channels, and to our agents. At the same time, customer service quality will continuously be improved upon using Chatbot, Voicebot and AI systems...

#### Governance

Governance activities focus on six critical programs including training, improving corporate governance capacity and efficiency, job wage program, rotation, OKRs and digital transformation.

**Training:** The Corporation continues to motivate employees in training activities to supplement and share up-to-date knowledge and experiences. Combining various training forms from face-to-face, online or hybrid formats utilising the constructivism learning method to maximise effectivity.

**Improve governance capacity and efficiency:** FPT will improve reporting channels, alignment and synergy throughout the whole Corporation, improve quality and efficiency in business administration/support activities and underpin sustainable growth.

**Job wage:** we create transparency and equality in compensation, in which everyone is paid based on performance to provided added motivation for increased contribution.

**Rotation:** Leaders and managers at all levels across the Corporation will continue to rotate in order to maintain their creativity and motivation and to dedicate themselves to a common goal.

**OKRs:** Each individual, department, subsidiary, and the Corporation continues to set challenging goals with specific points of action. The OKRs will be monthly and quarterly evaluated to promote consistent efforts and flexibly adapt to organisational operations and task deployment.

**Digital transformation:** We continue to create an environment to promote and implement digital initiatives to accelerate the Digital Transformation process within the Corporation under FPT Digital Kaizen methodology. The application of technology in governance activities will support the Boards in quick and accurate updates, enhancing timely decision-making processes and improving operational excellence.

## Technology

As a leading technology company in Vietnam, FPT aims to anticipate global technology trends, paving the way for the development of the domestic technology market for the urgent needs of businesses, organizations, individuals as well as sustainable corporate development.

To pursue this orientation, the Corporation will continue to invest in technology in the following areas:

- Set aside at least 5% of pre-tax profits of the previous year to spend on research and development activities.** In particular, the Corporation will spend 300 billion VND and even more on AI in the next five years, depending on real-world requirements. We will cooperate closely with Mila - Quebec AI Institute in AI training activities. Notably, FPT proposed to the Director of this world's leading AI Research Institute to open Mila, a research and development center in Vietnam very soon.
- Strategically invest in potential technology platforms, solutions, and products.** In 2021, FPT made a strategic investment in Vietnam's most popular corporate governance platform - Base.vn, expanding SME's products and services ecosystem. Currently, there are 7,000 SMEs using applications on the Base.vn platform.
- Promote innovation, "start-ups within the Corporation".** In the past five years, through iKhien - an award for finding, promoting, and replicating FPT's innovations, more than 2,500 initiatives were implemented throughout the Corporation, helping increase labor productivity by 30%. Among them are technological innovations that have become popular in Vietnam and actively contributed to business development, such as akaBot - The Business process automation platform; akaChain - The Blockchain technology platform.
- Attract talented young technology experts.** Joining FPT, technology experts will have opportunities to challenge themselves in technological problem solving at the national, industry, and sector level and discover the true transformative power of technology. For example, in 2021, FPT experts successfully solved the national problem of HOSE's technical issues within 100 days.



## Core technologies

In 2022 and the following years, FPT will continue to invest in the Made-by-FPT technology ecosystem. This ecosystem is based on trend-leading technologies such as AI, Cloud, Big Data, Blockchain, Hyper Automation in order to develop and provide products, solutions, and platforms that are open, reliable and flexible, innovative, secure, and highly applicable in all fields such as e-government, transportation, healthcare, finance and banking, telecommunications, education, manufacturing, consumer goods,...

### Artificial Intelligence

We will improve AI's ability of learning, thinking, processing information and problem to create "virtual experts" in each field/industry, thereby resonating the power of humans and machines in all socio-economic fields. Furthermore, AI technology will also be integrated into all Made-by-FPT products, solutions, and services to create smart products and solutions with outstanding features.

The FPT.AI platform with more than 20 solutions has been serving more than 11 million end-users and 200 million requests per year. In addition, FPT has developed and trained virtual specialists such as virtual recruitment specialists, virtual customer care specialists, virtual medical specialists, and virtual sales specialists, helping businesses and organisations achieve consistent breakthroughs in performance.







We are also promoting the formation of an AI research community in the AI center built in Quy Nhon, Binh Dinh. Currently, the Corporation has gathered more than 300 experts and 40 doctors with remarkable AI achievements.

### Based on the most advanced Artificial Intelligence platform

Solutions

- |   |  |  |  |   |
|---|--|--|--|---|
| <br>AI-powered conversation platform | <br>Virtual Agent for Call Center | <br>Improvement of call quality | <br>Recognition and Extraction of information from images | <br>eKYC |
|---|--|--|--|---|

Core Technology

- |   |  |  |  |
|---|--|--|--|
| <br><b>Natural language processing for both</b><br><small>collectives and individuals to understand customer intentions and attitudes.</small> | <br><b>Speech recognition</b><br><small>for natural audio interactions with engaging tunes.</small> | <br><b>Inference system</b><br><small>for flexible handling of user inputs outside of predefined scripts.</small> | <br><b>Computer vision</b><br><small>for extracting rich information from images.</small> |
|---|--|--|--|



### Cloud computing

The Corporation tends to become one of the leading cloud service providers with a diverse ecosystem of products to meet all customer needs. The Cloud will help accelerate innovation, thereby creating a leap in labour productivity and enhancement of customer experience.

Within the next three years, the total investment for Cloud technology research (including the costs of infrastructure equipment and application development) of FPT is approximately 2,300 billion VND. In particular, The Corporation will focus on building Cloud equipment infrastructure (Data Center) that meets the Tier III Constructed facility standard.

#### FPT's Cloud services have exceptional features due to:

- The virtualisation platform of VMWare and OpenStack;
- FPT's four modern Data Centers located in Vietnam, operating stably through 07 international fiber-optic connections;
- Direct connection to the Public Cloud system from major firms (Microsoft, AWS, Google);
- Ready-to-expand backup storage systems for operating more than 10,000 virtual servers.
- A variety of products, solutions, and utilities from infrastructure services (IaaS), platform services (PaaS) to software services (SaaS);
- Flexible system architecture, ensuring strict requirements on system design and information security;

- Being ready to expand and enhance, ensuring the stability of operational business processes;
- Active security, multi-layer security models compliant with ISO 27001, 27017 standards; integrating advanced technology with leading security partners globally.

FPT's Cloud ecosystem currently has more than 50 services, products, and solutions and will reach 100 in 2022. In the same year, FPT will operate training sessions for about 4,000 experts to improve their qualifications to meet the needs of Cloud transformation and upgrade for customers and internal strategies.

Currently, FPT is a Cloud service provider partner of more than 100 large enterprises in many fields with more than 10,000 developers, such as GreenFeed and World Bank ...

#### Some typical projects of the Cloud infrastructure transformation in 2021:

- Deploying ERP systems on FPT Cloud environment as well as other advanced technologies for 90 member companies of Dat Xanh Group in 28 months. The project is expected to shift the entire IT infrastructure, deploy digital transformation solutions on the FPT Cloud environment in order to promote the advantages of speed and scalability of Cloud computing and build an integrated data platform to optimise data analytics in the Cloud.
- Moving the entire ERP system to the Cloud helps GreenFeed reduce operating costs, save 50% of investment costs, easily upgrade, manage on-demand and fully meets security commitments in accordance with International standards.

### Data analysis – Big Data

Data is like the new fuel of the business. Most current and future values have been derived from data. FPT will focus on exploiting the power of data to help improve agility and flexibility in all conducted operations as well as governance, whilst simultaneously enhancing labor productivity.

Accordingly, we will focus on:

- Establishing standard data collection, processing, and analysis processes, which can be flexibly applied to businesses of all sizes and fields.
- Building the Data Lake with data sources collected from all relevant connection points in business operations and corporate governance.

From 2020, the Corporation has invested 1 million USD in building a data lake that gathers all data from financial records, sales management data and human resources information for the Corporation and its subsidiaries. This data lake allows all levels of management to maximize governance efficiency by granting swift access to all the nearly real-time data in multiple dimensions. At the same time, the data lake is also automatically alerted based on planned goals, helping the management team capture appropriate information/issues to make timely decisions.

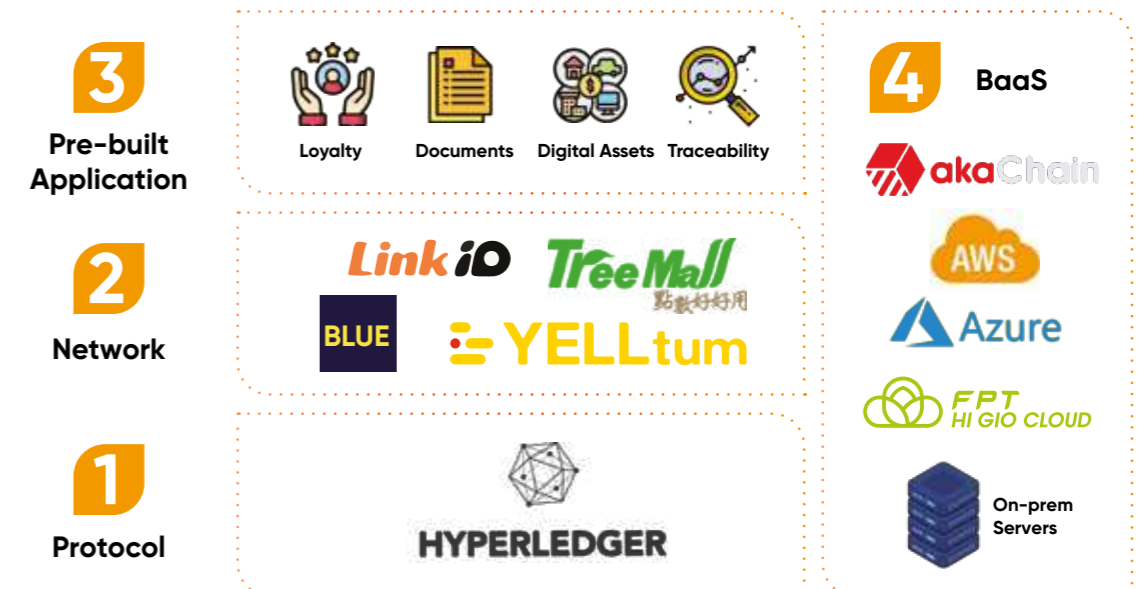
#### Typical Big Data projects:

- **Customer data platform:** The platform was launched in 2021 to provide appropriate care, sales, and operation suggestions based on extensive data processing systems and data learning models. This platform has benefited us to the value of 124 billion VND by using it to exploit data resources. FPT has expanded this platform to advertising services, sales and retail customer care market sectors... It is expected to increase 50% - 70% of data usage efficiency.
- **Multi-channel customer care:** Synchronous connection system – consistent real-time data from all online & offline customer care channels helps automate some customer touchpoints, personalise interactions with customers, and optimise channel resources. The system made 2 million calls/year, saving 25 billion VND in operating costs and increasing the operator's productivity, especially during the lockdown.

### Blockchain

FPT aims to become a leading company in Blockchain technology. Accordingly, we have been continuing to promote the research and development of Blockchain technology in the direction of:

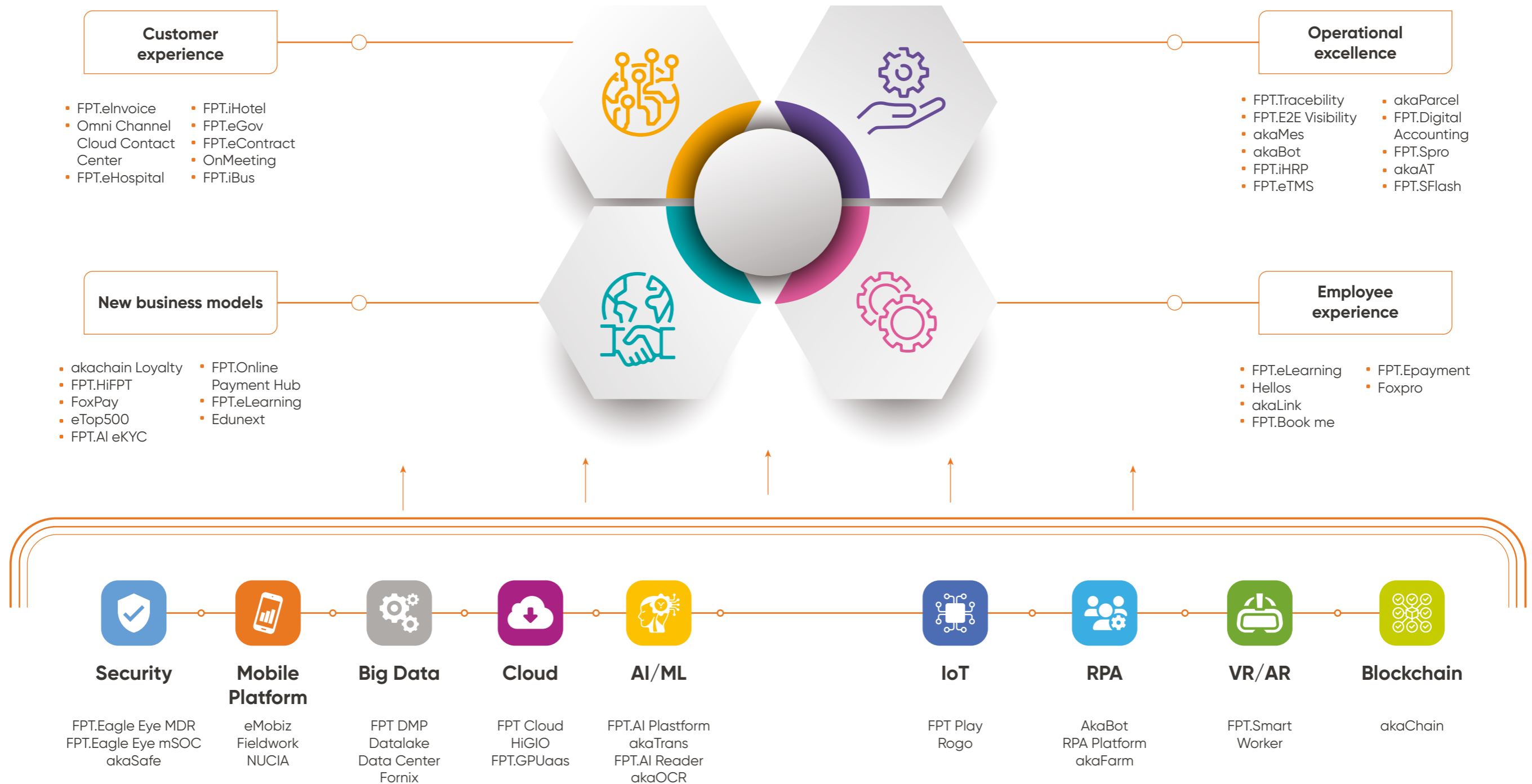
- Focusing on bringing Blockchain into the financial and banking sector.
- Developing the akaChain platform by providing automated deployment resolutions on various cloud infrastructures, pre-made business application templates, and professional support services.



## The Made-by-FPT technology ecosystem

With **advanced platforms, solutions, products, and services**, the Made-by-FPT technological ecosystem helps businesses and organisations of all sizes and fields accelerate digital transformation, increase productivity, save costs, and take advantage of all resources to overcome challenges. With a revenue growth rate of 42.8% in 2021, the Made-by-FPT technological ecosystem is considered one of FPT's key growth drivers in the long term.

The Made-by-FPT technology ecosystem is developed based on core technological platforms including AI, Blockchain, Cloud, IoT, and Low-code. It has a broad applicability in most required fields such as e-government, transportation telecommunications, healthcare, finance and banking, telecommunications, education and manufacturing...



## The 2022 action plans and orientations

### Key figures

With strategic directions and achievements in 2021, the BOD announces the 2022 business plan as follows:

Unit: Billion VND

Operating sectors	Revenue			Profit before tax		
	2021	2022	+/-	2021	2022	+/-
Technology	20,736	24,900	21.1%	2,799	3,360	20.0%
Telecommunications	12,686	14,560	14.8%	2,395	2,812	17.4%
Education, Investment and others	2,235	2,960	32.5%	1,143	1,446	26.5%
<b>Total</b>	<b>35,657</b>	<b>42,420</b>	<b>19.0%</b>	<b>6,337</b>	<b>7,618</b>	<b>20.2%</b>

### Strategic development director for 2022

#### Technology

Grasping the initial success in developing digital transformation products and services for businesses and governments, FPT will keep launching advanced solution packages applying emerging technologies such as Cloud Computing (Cloud), Artificial Intelligence (AI) and Blockchain... The Corporation will also expand domestic and foreign sales channels to boost growth in the future years.

#### Global IT services

- Continuing to promote cloud computing, Low-code, and automation services. Besides, FPT will develop its solutions for customers' core technology systems.
- Focusing on providing the products, service and solutions to Fortune Global 500 enterprises in fast-growing industries and expanding markets through M&A.
- Promoting recruitment of experts and talented students to provide additional human resources for development, research, and consultation, which can enhance innovative capacity and explore AI and other emerging technologies.

#### Domestic IT Services

- Focusing on the private sector, specifically, large enterprises in the Top 500 Vietnam Private Enterprises (VNR500), based on the Corporation's position, experience, and technological resources. In particular, FPT will pay more attention to technological solutions for businesses in critical industries such as Real Estate, Banking & Finance, Manufacturing,...
- Expanding consultation campaigns and implementing digital transformation for central and local public agencies, contributing to building an effective digital government.
- Developing the Made-by-FPT ecosystem to serve consumer markets.
- Developing the leading AI solution in Vietnam and specific products for sectors making notable contributions to the economy.
- Continue to develop policies to attract the technological workforce and focus proactively on high-quality human resources through the training activities of FPT Education.

#### Telecommunications

Having been severely affected by the pandemic, Vietnamese people and businesses rapidly shifted their daily activities to cyberspace. As a result, the demand for technological infrastructure and data processing capacity has grown enormously, pushing telecom service providers to expand investment to meet real-time needs.

Besides, changes in customer behaviors such as spending more time on working, entertainment, and learning via the Internet create opportunities for entities capable of digital content development. With the development of new technologies such as virtual reality and augmented reality, FPT hopes to soon integrate digital content experiences and new technologies into future events.

#### Telecommunications services

- Promoting excellent customer experiences by utilizing big data and other technologies to analyze customer behaviors. Closely managing and innovating the customer care processes from sales to after-sales, maintenance, and value-added services.
- Expanding Pay TV service with new and localized content to attract new users, especially those using FPT's Internet and TV packages.
- Expanding services and products for businesses such as OnCX, SD Swan..., and developing a modern data center system to serve the increasing needs of digital transformation.
- Building new sales channels to help reach customers in suburban and rural areas more effectively.
- Continuously investing in technological infrastructure and the international Internet transmission system, ensuring high service quality for users.

#### Digital content services

- Expanding event activities, primarily focusing on hybrid events.
- Building high-growth content centers, focusing on potential topics such as real estate, health and automobiles...

#### Education

With a population of 100 million people, nearly 20 million are of high school age (6-17 years old) and 10 million under six years old, Vietnam is a large-scale education market, reaching an estimated 10 billion USD in scale (Euromonitor). The Vietnamese middle class has also proliferated, creating a great demand for high-quality private educational institutions. Therefore, education expects to shoot up in the coming decade. The number of public schools tends to decrease while non-public schools have seen a huge rise in numbers in recent years.

Capitalising on this trend, FPT will expand both vertically (adding new curriculums for different educational levels) and horizontally (expanding new campuses in nationwide localities) to become a large-scale "mega" education system in Vietnam. Accordingly, FPT will digitally transform to ensure training quality, enhance the student experience and promote FPT's education brand.

### The investment plans

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

- Technology:** Expanding office facilities in Hanoi, Da Nang, Ho Chi Minh City... as well as investing in technology infrastructure.
- Telecommunications:** Investing in one more backbone to ensure the domestic Telecommunications system. Continuously enhancing the quality of domestic network infrastructure and data center systems.
- Education:** Expanding campuses in Hanoi, Ho Chi Minh City, Can Tho, Da Nang, Binh Dinh. Putting two new high schools in Bac Ninh and Hai Phong into operation. Promoting investment procedures in establishing escalator schools in Quang Nam, Bac Giang, Ha Nam...

**1,200 billion VND**  
Technology

**2,000 billion VND**  
Telecommunications

**800 billion VND**  
Education

### III. BUSINESS PERFORMANCE ANALYSIS



## EXPLOIT OPPORTUNITIES

FPT has seized and exploited every opportunity in its operating sector to lay a solid foundation for business continuity and growth.

### III. BUSINESS PERFORMANCE ANALYSIS

#### Assessment of the BOM on 2021's business performance and 2022's perspective

##### In general

###### Context

The global vaccination action plan was hastily deployed in 2021, promoting the reopening of major economies worldwide. In particular, monetary easing policies implemented during the crisis were significant catalysts to encourage consumer demand after removing isolation regulations. Under the circumstances, large corporations with stable financial resources and a deep awareness of technological potential have promoted comprehensive digital transformation investment deployment, engineering the third wave of the global IT revolution.

With rapidly spreading variants, Covid-19 has also caused severe impacts on our national macro and micro-economy. After nearly four months of social distancing on a large scale, about 62% of workers lost their jobs, 85% of businesses had to close or temporarily cease operating. However, thanks to the speedy and effective vaccination efforts and the Government's economic policies, our economy has once again regained its momentum with a GDP growth of 2.58%, far exceeding previous forecasts. According to the Asian Development Outlook (ADO) Update of September 2021, Vietnam's economy is expected to grow by 6.5% in 2022. The bouncing back process could be supported by a recovery in domestic demand, the increased disbursement of public investment capital, the expansion to new markets and the recuperation of the global economy.

In overcoming these unprecedented difficulties, FPT has proactively, flexibly and decisively grasped and created opportunities and boosted the development of new products/solutions/services. Moreover, the Corporation enhanced internal digital transformation and improved its human capacity, building momentum for fast and sustainable economic growth in the long term.

###### Business results

With the preparation of human resources as well as technological infrastructure from the first Covid-19 wave in 2020, FPT has adapted quickly to avoid any disruptions despite the long-term social distancing in 2021. Taking advantage of opportunities from the higher global demand for digital transformation, FPT has accelerated new products and services, increased sales activities in domestic and foreign markets, and promoted the cooperation of operating sectors. Thanks to these unremitting efforts, the revenue and profit before tax of the Corporation exceeded its target, reaching 35,657 billion VND and 6,337 billion VND respectively, up 19.5% and 20.4% when compared with 2020. The revenue and PBT of the global IT service sector increased by 21.2% and 23.0%, respectively, double compared to last year thanks to the post-Covid recovery of developed economies. Digital transformation revenue witnessed an impressive growth of 72%, reaching 5,522 billion VND due to the extremely high demand for digital transformation globally. The Made-by-FPT revenue rose by 42.8% to 713 billion VND, helping businesses accelerate digital transformation and creating motivation to expand our long-term profit margin. Projects with a scale of over 5 million USD also increased sharply in quantity, equal to 111% over the same period.

In order to create a new growth engine, the Corporation has accelerated the development of new products and services to respond to customers' needs quickly and solve their most urgent problem points while investing in startups with high-potential technology products. In 2021, FPT launched 37 Cloud Computing solutions and 04 AI solutions, predominantly serving the demand of fast and optimal online working. In addition, we also made a strategic investment in Base.vn, a startup company specialising in providing Software-as-a-Service for SMEs in Vietnam.

Finally, to optimise resources throughout the Corporation, FPT has increased the cooperation of all business sectors in providing comprehensive technology solutions to customers. For example, at the peak time of the pandemic, FPT launched FPT eCovax – the vaccine solution package for businesses, including multiple business solutions to help adapt to new working conditions. Meanwhile, the Corporation also started to deploy the Customer Data Platform, analyzing the data of more than 48 million customers using FPT's service platforms. The platform has given us deep insights into better understanding customers' needs and consumption behavior in order to offer appropriate and timely solutions.

#### Some key business performance indicators in 2021

Unit: Billion VND

Indicator	2020	2021	+/-
Total assets	41,734	53,698	28.7%
Consolidated revenue	29,830	35,657	19.5%
Profits from business activities	5,191	6,228	20.0%
EBITDA	6,423	7,460	16.1%
PBT	5,263	6,337	20.4%
NPAT	4,424	5,349	20.9%
Earnings per share (VND)	3,579	4,349	21.5%
Cash dividend paid during the year	1,466	1,697	15.8%
Dividend payout ratio	41.4%	39.1%	-5.6%

##### Key financial indicators

###### Solvency ratios

The current ratio improved from 1.15 times in 2020 to 1.18 times in 2021. Besides, the quick ratio increased from 1.09 times to 1.13 times. With the coefficients all at a safe above 1.0 level and the amount of cash, cash equivalents and term deposits at high levels, the ratios indicated a clear low solvency risk.

###### Capital structure

As of December 31, 2021, FPT's total assets reached 53,698 billion VND, up 28.7% YoY. In which cash and cash equivalents reached 5,418 billion VND, increasing by 15.6% YoY. Notably, term deposits reached 20,718 billion VND, rising by 66.8%. Although the debt/total assets and debt/equity ratios increased, the net debt/equity ratio decreased to -28.2%, ensuring a safe capital structure and interest coverage capacity.

###### Operational capacity

Inventory turnover decreased slightly to 12.5 times because of the increase in supply reserves for ensuring business capacity under supply chain risks. In addition, facing complicated developments of the pandemic, the Corporation actively promoted the receivables turnover from 5.3 to 6.1 times with drastic debt control policies. As a result, our unremitting efforts have helped us reduce the average cash turnover from 50 days to 47 days, ensuring efficient operation and minimizing cash flow risks.

###### Profitability ratios

Due to efforts in developing high-value products and promoting digital transformation to optimise the operating costs, FPT's profit margin continued to improve by 15.0%. Additionally, Return on equity (ROE) increased by nearly 2% to 26.7% overall. Meanwhile, return on assets (ROA) and return on capital employed (ROCE) decreased slightly due to a minor debt increase.

## Key performance ratios

Indicator	2020	2021
<b>1, Solvency ratios</b>		
Current ratio (times)	1.15	1.18
Quick ratio (times)	1.09	1.13
<b>2, Capital structure and interest coverage</b>		
Debt/Total Assets	30.5%	37.4%
Debt/Equity	68.5%	93.8%
Net Debt/Equity	-23.5%	-28.2%
<b>3, Operational capacity</b>		
Inventory turnover (times)	13.3	12.5
Accounts receivable turnover (times)	5.3	6.5
Payable turnover (times)	7.8	8.6
Cash conversion cycle (day)	50.0	46.6
<b>4, Profitability ratios</b>		
Return on sales	17.4%	17.5%
Pre-tax profit margin	17.6%	17.8%
After-tax profit margin	14.8%	15.0%
Return on Capital Employed (ROCE)	17.5%	15.8%
Return on Equity (ROE)	24.8%	26.7%
Return on assets	12.1%	11.4%

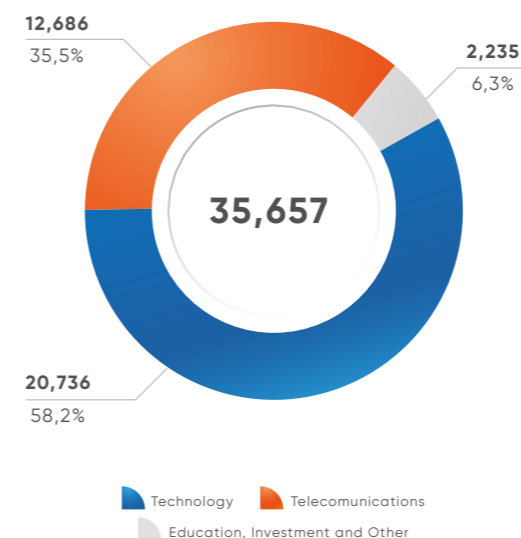


## Analysis of business results by sector

FPT Corporation has responded adaptably in the face of new difficulties and challenges. It has been maximising the positives of its position, opportunities, and resources to ensure the set goals, ensuring business continuity even in the context of prolonged restrictions and social distancing. Contributing to the revenue growth of 19.5% of the whole Corporation, the unremitting efforts of all three segments, including Technology, Telecommunications, and Education, Investment, and Others, were worthy of note. Accordingly, the revenue growth rate of the three operating sectors reached 23.4%, 10.6%, and 43.1%, respectively.

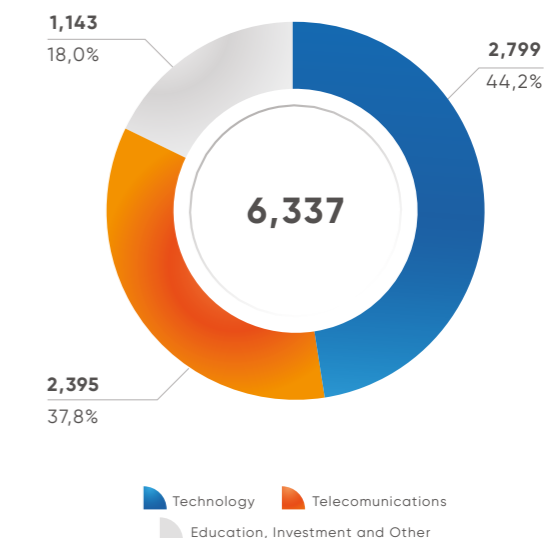
### Revenue by business sector

Unit: Billion VND



### Profit before tax by business sector

Unit: Billion VND

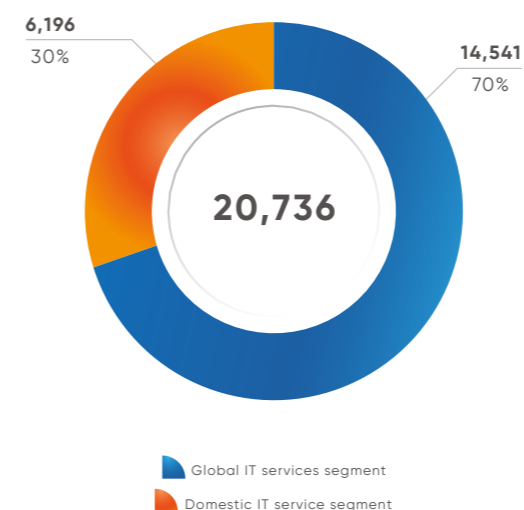


### Technology

The technology sector achieved revenue of 20,736 billion VND and PBT of 2,799 billion VND, up 23.4% and 24.3%, respectively, over the same period.

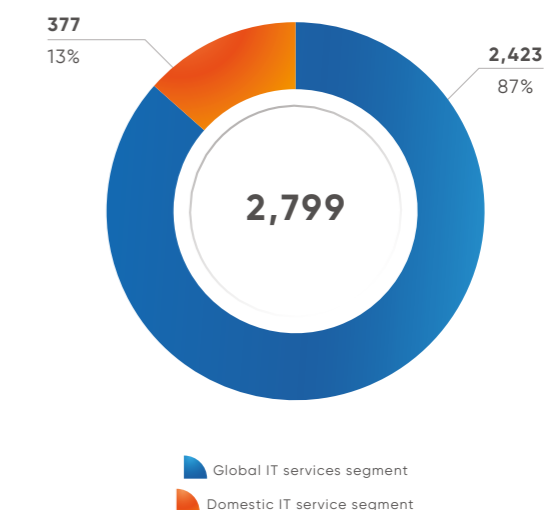
### Technology's revenue

Unit: Billion VND



### Technology's PBT

Unit: Billion VND





Thanks to early investments in internal technology systems, human resources, and digital technology solutions, FPT anticipated the digital transformation needs of both businesses and the Government in 2021. As a result, the revenue of new deals in the Technology sector (domestic and global markets) reached 22,467 billion VND, increasing by 19.1% YoY. Specifically, the income from new contracts with foreign markets reached 15,541 billion VND and rose by 19% YoY, which indicated the high demand from global customers.

In the coming time, the Technology sector will continue to expand campus-based office buildings in large cities, including: F-Ville 3 (Hoa Lac Hi-Tech Park, Hanoi); FPT Complex - the 3rd phase (FPT City urban area, Da Nang), F-Town 3 - the 2nd phase (Thu Duc Hi-tech Park, Ho Chi Minh City), ... as well as investing in technology infrastructure to serve business activities.

## Global IT services segment

Mr. Pham Minh Tuan  
CEO of FPT Software



“Despite facing the Covid-19 pandemic in Vietnam and many other countries in 2021, We successfully seized opportunities when the global economy recovered to drive the Company to high double-digit growth. We also effectively implemented large projects worth up to hundreds of millions of USD. It was all due to the initiative and adaptation to the circumstances and the flexible, speedy response to customer requirements. In 2022 and the coming years, with the “one-team” spirit, FPT Software will promote consulting capacity, packages of digital transformation services and solutions, and human resource development not only in Vietnam but also in other countries such as India, Philippines, Slovakia, Czech Republic, Canada, Costa Rica, Columbia and Japan... This would lay the foundation for us to become a strategic partner in the digital transformation journey of millions of global customers, soon realizing the goal of making it into the bracket of world-class billion-dollar companies.”

Revenue and PBT of FPT’s Global IT services segment reached 14,541 billion VND and 2,424 billion VND, respectively, up 21.2% and 23.0% over the same period. In particular, thanks to the reopening of economies and the increased investment in digital transformation, revenue from the US and the Asia Pacific (APAC) both achieved high growth rates at 52% and 27%, respectively. On the other hand, the Japanese and European markets grew somewhat slower with growth rates of 5% and 15%, respectively, due to the severe effects of the pandemic. In addition, the sharp decrease in the Yen exchange rate in 2021 also caused a reduction in revenue growth in the Japanese market. Nevertheless, in terms of Yen, the Japanese market’s revenue grew by over 11% when compared to 2020.

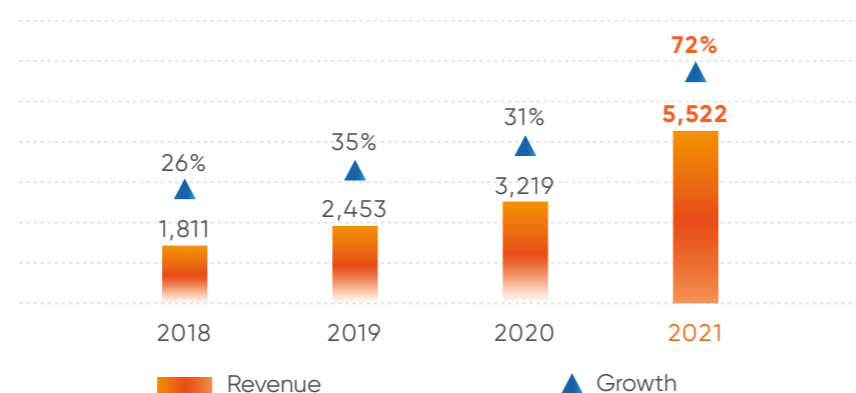
However, thanks to proactive measures to prevent exchange rate risks, the significant contribution of digital transformation revenue, and winning bids for large-scale and high-value projects, the segment’s profit margin still grew slightly from 16.4% in 2020 to 16.7%.

### Enhancing digital transformation capacity and new technology solutions

With the increasing demand for digital transformation, digital transformation revenue based on new technologies reached a record of 5,522 billion VND, up 72% over the same period, contributing 38% of the revenue from the global IT services segment. In particular, Cloud services and solutions brought over USD 100 million in revenue, growing by 161%. Besides, income from other technologies such as AI, Big Data, and Low-code also increased by 204% and 142%, respectively, greatly contributing to the impressive business results of the digital transformation segment for foreign markets.

## Digital transformation revenue growth

Unit: Billion VND



In order to meet the market demand for new technologies, FPT has continuously researched and developed digital technology application products, solutions, and services to complete the solution packages for global customers. In particular, akaBot and Ubot, the automated business process solutions integrating AI technology, were those that garnered most attention. akaBot was the top single product used by financial companies and banks to optimise the internal processing process, while Ubot was preferred by SMEs thanks to its simple 3-step process. Launched in March 2021, Ubot has now been trusted by more than 150 companies, proving its great potential.

### Accelerate service deployment for “whales” and win bids for large-scale projects

“Whaling” strategy (that means taking care of customers on the Fortune Global 500 list) **proved to be remarkably effective**. Accordingly, the number of 1-million-USD customers increased to 128. Moreover, we have recorded customers bringing over 70 million USD in sales for the first time. It resulted from winning bids for major projects in the US in 2020. In the future, FPT will continue to seek out more “whales” to win big in more markets.

The Corporation focused on providing large-scale solution-and-service packages for all of our customers, helping us optimise resources and improve profit margins. In 2021, over-5-million-USD valued projects increased to 19 in total, equivalent to a growth rate of 111%. Notably, FPT also won the bid for the over-40-million-USD project for the Singapore Government, showing the vast development potential of this “whaling” strategy. In addition to promoting large-scale million-dollar projects, the number of medium-sized projects worth over 500,000 USD reached 257 projects in total, an increase of 33% YoY, proving the dynamic and diverse performance of the Technology sector.

### Number of large-sized customers

Data	2020	2021
Number of customers with > 20 million USD in sales account	1	2
Number of customers with > 10 million USD in sales account	5	6
Number of customers with > 05 million USD in sales account	14	16
Number of customers with > 01 million USD in sales account	118	128

### Accelerate human resource development and expand investment in new markets

Newly-contracted revenue that reached 15,541 billion VND and up 19% YoY showed high demand from global customers. In order to meet the international project with increasing requirements and quality, FPT continuously promoted the recruitment of experts from many fields in 2021. As a result, the workforce of the global IT service segment reached over 18,000 people. Besides this, we also expanded activities by opening new branches in India and the Philippines or investing in strategic partners such as Intertec International - a company with over 20 years of experience in IT services in the Central American market. On top of this, the turnover rate of the segment increased slightly from 17.5% to 18.7% due to the bounce-back recovery of the IT labour market, but still remains at a low level.

Criteria	2020	2021	+/-
Average total personnel (people)	16,132	18,214	12.9%
Average total production personnel (people)	14,821	16,787	13.2%
Revenue/person (million VND)	742	807	8.6%

Revenue/person accelerated to 8.6% due to the high growth rate of personnel to keep up with the great demand of international customers. FPT also boosted training activities while recruiting more leading technology experts in Artificial Intelligence, Blockchain and Cloud Computing... to increase customer service capacity.

## Domestic IT services segment

Mr. Nguyen Hoang Minh  
CEO of FPT IS



“Signed revenue grew strongly, especially in the corporate segment, showing high market demand. We focused on investing in developing key “tools” that are specialised outstanding and classy solutions and products, helping to solve customers’ business and operation issues optimally. In 2022, the Company continues to strive towards becoming the No. 1 technology partner, accompanying businesses and organisations in the country with 27% profit growth”.



2021 marked the remarkable growth of the domestic IT service sector. Revenue and PBT reached 6,196 billion VND and 377 billion VND, respectively, up 29.0% and 33.9% YoY. In addition, new-deal revenue reached 6,926 billion VND, an increase of 19.9%. It showed the greater digital transformation demand in the domestic market, opening a new wave of great opportunities to increase our capacity for development.

### Speed up exploiting the needs of corporate digital transformation

The Covid-19 pandemic has accelerated the digital transformation journey in businesses of all fields. Technology is considered a vital “vaccine” for enterprises to overcome internal and external difficulties. The corporate IT service sector prospered with a 45.9% growth in new-contract revenue.

As a leading IT service provider in Vietnam, we deeply understood and soon invested in comprehensive technology solutions for key industries in Vietnam such as Banking, Construction - Real estate and Manufacturing... Moreover, with extensive implementation experience, FPT has accompanied in solving business and operating problems of enterprises with a more optimal deployment time.

Last year, we did set exceptional records for the Construction - Real estate - a specific market area with the most complex requirements. For example, the ERP system for Coteccons went live within just 100 days - setting a new standard in ERP implementation for the construction and real estate industry. In addition, we also successfully launched the 28-month comprehensive digital transformation project with an enormous deployment scale for Dat Xanh Group. Besides this, leading customers continued to trust us in our digital transformation mission, such as An Gia Group or Filmore. These initial successes helped FPT affirm its consultation and implementation capacities in corporate governance systems for the construction and real estate industry. Those have laid the foundation for FPT to develop specialised solutions for other domains and win big clients in 2022.

### Promote access to government and local customers

In 2020, the Prime Minister approved the “National Digital Transformation Program to 2025, with a vision to 2030” aiming to build our nation to become a digital country that is pioneering new technologies and developing digital governance, digital economy, and a digital society. Accordingly, ministries, agencies, and localities were rapidly starting digital transformation programs, projects, and plans in 2021.

Realising a great opportunity from public resources, FPT Corporation has stepped up its approach to ministerial and local government agencies to propose consulting and implement significant projects.

Specifically, we expanded our cooperation with key government agencies that had far-reaching impacts on social development and people’s lives, such as social security. In addition, FPT aims to become a reliable companion to help localities in comprehensive digital transformation, laying the foundation for socio-economic development with two main spearheads: digital governance and smart city. In 2021, FPT launched five more entities, reaching 40 localities, implementing projects and training to raise digital transformation awareness for 14 provinces and cities nationwide.

### FPT Smart Cloud: A promising new business segment

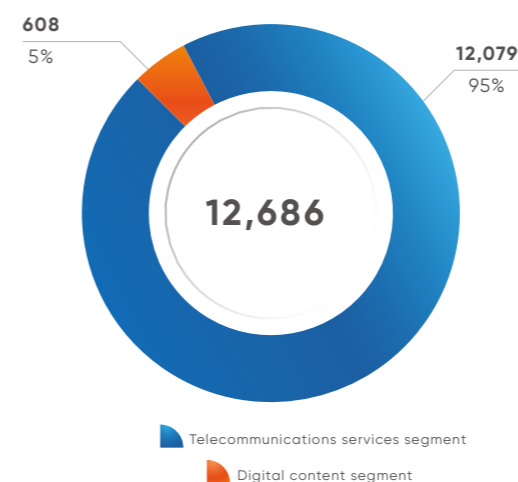
In 2021, for the first time, FPT had separated the Cloud Computing and Artificial Intelligence business in the domestic market into a separate segment, operating independently and located in a new investment area. FPT Smart Cloud yielded impressive results when it launched 37 Cloud Computing products and 04 AI solutions, bringing in 12 million USD in signed revenue and 127 billion VND in actual revenue. In particular, the “FO support call center” made 80 million calls to support people infected with Covid-19, reducing pressure on the national health system.

## Telecommunications

The telecommunications sector brought in revenue of 12,686 billion VND and profit before tax of 2,395 billion VND, increasing by 10.6% and 15.5% YoY, respectively. As a result, the pre-tax profit margin increased from 18.1% to 18.9%. This sector has planned to invest in an additional backbone to ensure the domestic backbone system, upgrading the quality of domestic network infrastructure and data center systems in the future.

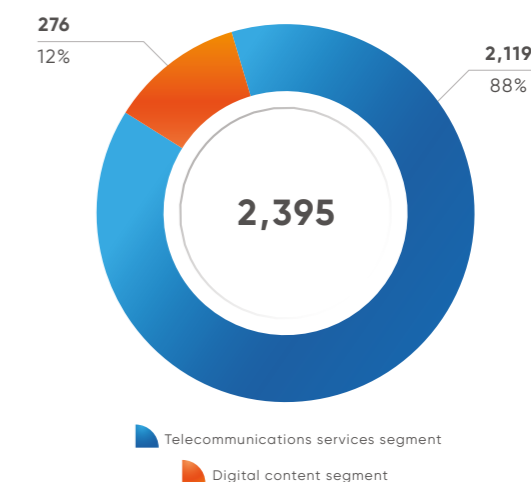
### Telecommunications’ revenue

Unit: Billion VND



### Telecommunications’ PBT

Unit: Billion VND



## Telecommunications service segment

Mr. Hoang Viet Anh  
CEO of FPT Telecom



In 2021, the Company implemented a series of business, emulation, and customer care campaigns, creating an essential driving force for business promotion, revenue growth, profit and customer connection. In 2022, we will continue to improve the customer experience while accelerating the deployment of new products, creating a driving force to increase revenue and profit growth.



Revenue and PBT of the Telecommunications sector reached 12,079 billion VND and 2,119 billion VND, respectively, up 11.2% and 16.5% YoY. The pre-tax profit margin increased from 16.7% to 17.5% due to the high profit of the pay-TV segment.

Despite difficulties in sales due to the prolonged social distancing restrictions, the number of Internet users and pay-TV subscribers grew at high rates, helping to increase district coverage from 55% in 2020 to 59% in 2021. The success was due to our quick adaptation to the situation, transforming its sales model from offline to online and diversifying its business channels. In particular, the profit of the pay-TV service segment increased more than eight times thanks to exceeding the breakeven point from mid-2020.

The company optimised customer experience and developed new products and services regarding technological activities and digital transformation. Technological solutions also helped us control the churn rate more effectively through a detailed assessment of customer behaviors to forecast the different trends of leaving networks earlier. Besides, the Company also fully packaged Smart Home products centered by FPT Play Box. It was one of the strategic products to form its ecosystem in the coming years.

In 2021, FPT also continuously expanded its technological infrastructure system, supporting the digital transformation of businesses and the nation. Accordingly, learning from international cable incidents in 2020, the Company has promoted the search and diversification of transmission channels abroad, broadening international bandwidth to over 3,000 Gbps to meet customers’ needs. Meanwhile, the high-class data center FPT Fornix was also recognised with prestigious awards such as the “Vietnam’s leading data center service provider” at the Cloud & Data Center award ceremony, one of the “Green energy users in Vietnam 2021” awarded by the Hanoi City People’s Committee, the first international standard TIA 924 certificate in Vietnam...

## Digital content segment

Mr. Ngo Manh Cuong  
CEO of FPT Online

“  
In 2021, the Company made prompt efforts to launch a series of new products such as eBox, Online Fair, Hybrid Event, Health Care Connect, Edu Connect... to solve the key industries' disruptions. We will consistently pursue the goal of becoming the leading digital marketing communications company in Vietnam with the motto "Every single touchpoint is an opportunity".  
”



Due to the impact of the prolonged economic shutdown, the events and sales of the Digital Content field were interrupted. Therefore, 2021 revenue and PBT reached 608 billion VND and 276 billion VND, respectively, up 1.4% and 8.1%, accounting for 90% of the set plan.

We have developed many new services and products to stay resilient. For example, the Company deployed hybrid events to enhance the user experience with digital technology. Tech Awards, CTO Summit, Agri Online Expo, Debate Challenge... were held in turn, despite the challenges of the Covid 19 pandemic.

Sports programs were moved into the VRace online platform, attracting more than 60,000 participants, giving users access to sports programs to improve health and contribute to charity campaigns, such as "Run for Vaccine", "Together with the Southwest to overcome the drought", "Vietnam bravery"...

In response to urgent healthcare needs of the people, we launched unique pages such as Covid 19, For FO... providing helpful information about pandemic prevention, patient care and post-Covid-19 treatment... As a result, we successfully signed various unprecedented large-scale contracts in the field of Medical Pharmacy.

Besides, FPT continued to develop new digital content products, focusing on solving the fractures of industries such as Education and Health, EduConnect and HealthCare Connect. By the end of 2021, the Company has also signed a large-value contract in the Education sector for the first time.

Faced with the enforced social distancing restrictions, we acknowledged the higher demand for education. So, immediately, we launched the eBox knowledge-sharing platform within two weeks. Right after the establishment, eBox with sharing courses on Securities, Finance, Real Estate... was broadcast with famous speakers, attracting thousands of participants and bringing about new sources of revenue.

In 2022, with a significant growth target, the Company will promote its core values and products in Digital Content and Online Advertising. In addition, we will expand business activities in Technological Platforms, develop new digital products and services, approach global trends, and open up cooperating opportunities with thousands of businesses and partners in digital technology.

## Education

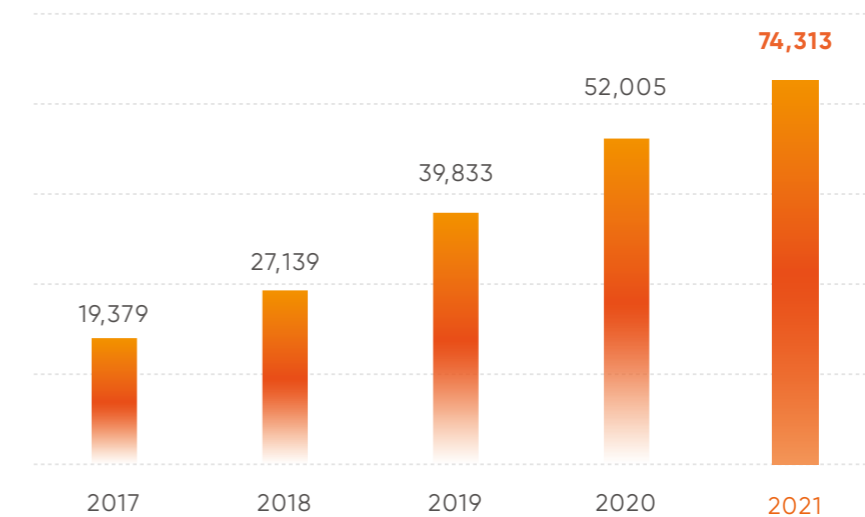
Mr. Le Truong Tung  
CEO of FPT Education

“  
In 2021, FPT Education has flexibly adapted to overcome challenges with remarkable imprints in training methods, area expansion, and quality improvement. As a result, it has become a high-quality educational organisation with affordable costs and attracting a large number of learners.  
”



2021 continued to be a productive year of FPT Education. The Education sector's revenue reached 3,087 billion VND, rising by 43.1%. The number of full-time equivalent students was 74,313, an increase of 43% over the same period.

### Number of full-time equivalent students



During the year, FPT has worked with many provinces to seek investment opportunities in education projects to support the local development of high-quality education.

FPT Education also continuously improves the quality and reputation through obtaining the ISO 21001:2018 certificate – the quality standard of the education industry. In addition, the Corporation also published more than 300 international articles in the Scopus Index.

In 2022, FPT Education will invest in expanding campuses in Hanoi, Ho Chi Minh City, Can Tho, Da Nang, Binh Dinh; put into operation two new high schools in Bac Ninh and Hai Phong; complete investment procedures in concentrated education zones and escalator schools in numerous other localities.

With the vision of becoming a large-scale education system (Mega Education), FPT plans to expand vertically (launching new training products) and horizontally (expanding facilities in provinces and cities nationwide).

## The implementation of investment projects

- Technology: Finishing the second phase of the FPT Complex in the industrial park in Da Nang and putting it into use at the end of 2021; expanding offices in Can Tho, Quy Nhon.
- Telecommunication: Continuing to deploy the second phase of data centers in Ho Chi Minh City and Hanoi; about to be put into operation in the third quarter of 2022.
- Education: Putting many new buildings and lecture halls in Hanoi, Da Nang, Can Tho, Binh Dinh, and landscape infrastructure nationwide into operation.

### The implementation of investment projects

Unit: Billion VND

Block	Disbursement 2020	Disbursement 2021	Note	+/-
Technology	996	1,197	Finishing the second phase of the FPT Complex in the industrial park in Da Nang and putting it into use at the end of 2021; expanding offices in Can Tho, Quy Nhon.	20%
Telecommunications	1,365	1,318	Continuing to deploy the second phase of data centers	-3%
Education, Investment and Others	657	401	Putting many new buildings and lecture halls into operation	-39%

## Governance optimization

In 2021, the Corporation kept promoting internal digital transformation projects to ensure unified, smooth, and transparent operations towards a real-time model. It was also one of the critical factors that helped us manage the whole organisation based on real-time data, ensuring dual goals: employees' safety and business growth in the context of the Covid-19 pandemic.

In 2021, 43 internal digital transformation projects related to automation and digitisation of business processes, customer care management, HRM, Targeting & Planning... were deployed throughout the Corporation and its subsidiaries. As a result, the internal transformation helped save 98 billion VND in costs and contributed 141 billion VND in revenue. Some typical projects such as:

- The Omnichannel Contact Center (FTEL) helped synchronously and consistently connect real-time data from all online & offline customer care channels of Telecommunication Services; Automating several customer touchpoints, personalising customer interactions, and optimising channel resources.
- The visual, real-time project management project helped manage the business plan by department and individual with warnings automatically given on a weekly/monthly basis, optimising the contact values.
- The support internal task project helped reduce the time and cost of finding additional resources for project implementation and increasing income.

## Corporate social responsibility (CSR)

FPT's sustainable development strategy has been built to ensure the harmony of three factors: Economic development; Community Protection, and Environment care. In 2021, the Corporation maintained its harmonious development between economy, society, and environment, with the human-centric core of sharing benefits, values, and risks. Therefore, our sustainable development action programs are always aimed at helping stakeholders and the community minimise the severe impacts of the pandemic.

With the cooperation of 37,180 employees, FPT sponsored 183.6 billion VND in more than 100 social responsibility activities in 2021, bringing the most practical values to 134,494 people nationwide.

For years, FPT has consistently carried out sustainable development activities with human orientation as critical. Hence, we always focus on human resource development and the young generation's support. Besides, we believe that kindness and sharing spirit will help build a stable and developed society. Every year, FPT's employees and our partners contribute to sustainable development through practical actions, from directly accompanying the Corporation in volunteering activities to participating in financial sponsorship.

## Assessment of the BOD on the Corporation's performance

In 2021, the Covid-19 pandemic prolonged its significant impacts on every country's production and business activities. Over two years, the successive pandemic waves with the rapid spread of new variants seriously hit every society and economy. However, FPT has achieved encouraging results under consistent leadership, drastic corporate governance, the consensus of the management team at all levels, and the employees' engagement.



## Assessment on business performance

The Annual General Meeting of Shareholders 2021 (AGM 2021) approved a challenging year plan. Nevertheless, the BOD not only maintained steady growth but also exceeded the goals with the initiatives in responding and flexibly adapting to the "new normal". Accordingly, FPT had been awarded Top 50 most influential companies in Vietnam for ten consecutive years. It was also listed among 2020-2021 billion-dollar enterprises and in the Top 5 Vietnamese companies with the best corporate governance in 2021.

The 2021 consolidated revenue reached 35,657 billion VND, up 19.5% YoY and equivalent to 103% of the revenue plan. Profit before tax reached 6.337 billion VND, increasing by 20.4% YoY and accounting for 102% of the profit plan.

In particular, Technology still maintained its position as the core business sector. The Global IT service segment recorded the growth in all markets – marking the gradual recovery of the global economy. The domestic IT service segment has experienced stable development based on the enhancement of Made-by-FPT solutions and platforms and the capability improvement of digital transformation products and services. Digital transformation services' revenue grew dramatically at 72%, showing that FPT had been meeting the higher-demand for the digital transformation trend. Besides, the Telecommunications and Education sectors also increased in significance dramatically during the pandemic period.

## ● The implementation of strategic directions

According to the established strategic direction, in 2021, major programs and projects of the Corporation were implemented in all three areas: Business – Technology – Governance with positive performance results.

### Business

FPT approached and cooperated with more than 20 largest corporations in Vietnam, bringing strong growth in the private sector with a 45% increase in signed revenue. In particular, contracts with banking customers experienced outstanding growth, while the Real Estate Segment explored many large-scale digital transformation contracts.

The Digital Transformation Program for localities also achieved good results, engaging nearly 40 provinces/cities to promote Digital Transformation and participating in large-scale training programs.

Concurrently, to improve service quality, FPT reorganised many business divisions such as FPT Smart Cloud Company and FPT Digital Transformation Consulting Company. IPTV and FPT Play were also unified.

In the direction of product development for SMEs, the Corporation had completed the Made-by-FPT technology ecosystem by announcing the M&A deal with Base.vn. Not only meeting the needs of businesses of all domains and sizes, but the deal also returned 713 billion VND in revenue. In addition, more than 3,000 small and medium enterprises had access to the FPT eCovax solution suite, thereby ensuring uninterrupted business even in the context of social distancing.

### Technology

New technology products and services (AI, RPA, Low-code, Blockchain...) continued to experience rapid growth (over 50%). Remarkably, the FPT Cloud platform introduced 37 new products to the market. At the same time, nearly 20% of FPT's internal systems have been shifted to the FPT Cloud platform to help optimise costs and improve performance. Adding to this, EduNext – a learning platform based on social construction methods – was successfully deployed throughout the FPT Education system from universities, colleges, and high school levels with nearly 9,000 teachers and students attending more than 7,600 learning hours. OnMeeting – The smart online meeting solution on multiple platforms supported 30,000 users across the system with a total duration of more than six million meeting hours completed. Concurrently, FPT sponsored a large-scale series of digital transformation training programs to more than 40 provinces and cities nationwide.

### Governance

The rotation program was drastically implemented in 2021 to discover and foster young, capable managers and leaders to become the core force of the Corporation in the future. As a result, the program has rotated nearly 500 positions.

FPT strongly shifted from the annual to the quarterly business tracking. The objective-based management method (OKRs) was applied profoundly and widely throughout the Corporation. Business goals and strategic programs were reviewed and adjusted quarterly instead of every six months and year-end. Moreover, the objectives of the Corporation/Subsidiaries/Departments were changed into OKRs with specific and clear roles for each individual, helping to improve organisational consistency.

Internal digital transformation programs brought about 240 billion VND of benefit. In addition, 75% of internal digital transformation projects achieved expected results, helping automate most business activities and improving labor productivity and efficiency throughout the Corporation. For example, the Data Lake project was successfully implemented, collecting all data from the Finance, Human Resources, and Sales departments. In addition, the project helped build governance reports to speed up the decision-making process.

## ● Assessment of the BOD on the BOM's Performance

The BOD highly appreciated the 2021 business performance in the circumstance of responding and adapting to the Covid-19 pandemic both domestically and globally. With the business results achieved in 2021 and strategic premises created in the past two years, the BOM has demonstrated its capacity and readiness to bring FPT into a vigorous growth cycle.

### ● Supervisory activities

In accordance with the Corporate Charter and the Corporate Governance Regulations, the BOD has supervised the activities of the CEO and members of the BOM in operating business and implementing resolutions of The AGM 2021 and the BOD, including:

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

### ● Supervisory results

Firstly, smooth and effective corporate governance helped maintain business continuity and flexible adaptation in the highly complicated context of a global pandemic. Additionally, it kept up the growth rate and created development momentum, closely following the Corporation's strategy and vision.

Secondly, the resolutions of the BOD were executed on time and ensured by transparent information disclosure as well as the implementation of periodical management reports whilst following regulations.

Third, the BOM strictly implemented quarterly/semi-annual/annual financial statements and annual reports. During the pandemic period, the BOM tightened the control of business results and debt situations in every weekly manner, ensuring the annual financial plan and making timely adjustments, if any.

Fourth, the BOM drastically promulgated the rotation program and coordinated with the human resources department to evaluate and appoint talent to enhance the organisational leadership. In addition, the BOM issued many remuneration policies in the "new normal" period, ensuring employees' wellbeing and contributing to the Corporation's development amid the common global difficulties.

Finally, this year marked the cooperation of FPT with the authorities of localities through many cooperation agreements of digital transformation consultancy and training programs to raise awareness on a large scale.

# IV. CORPORATE GOVERNANCE

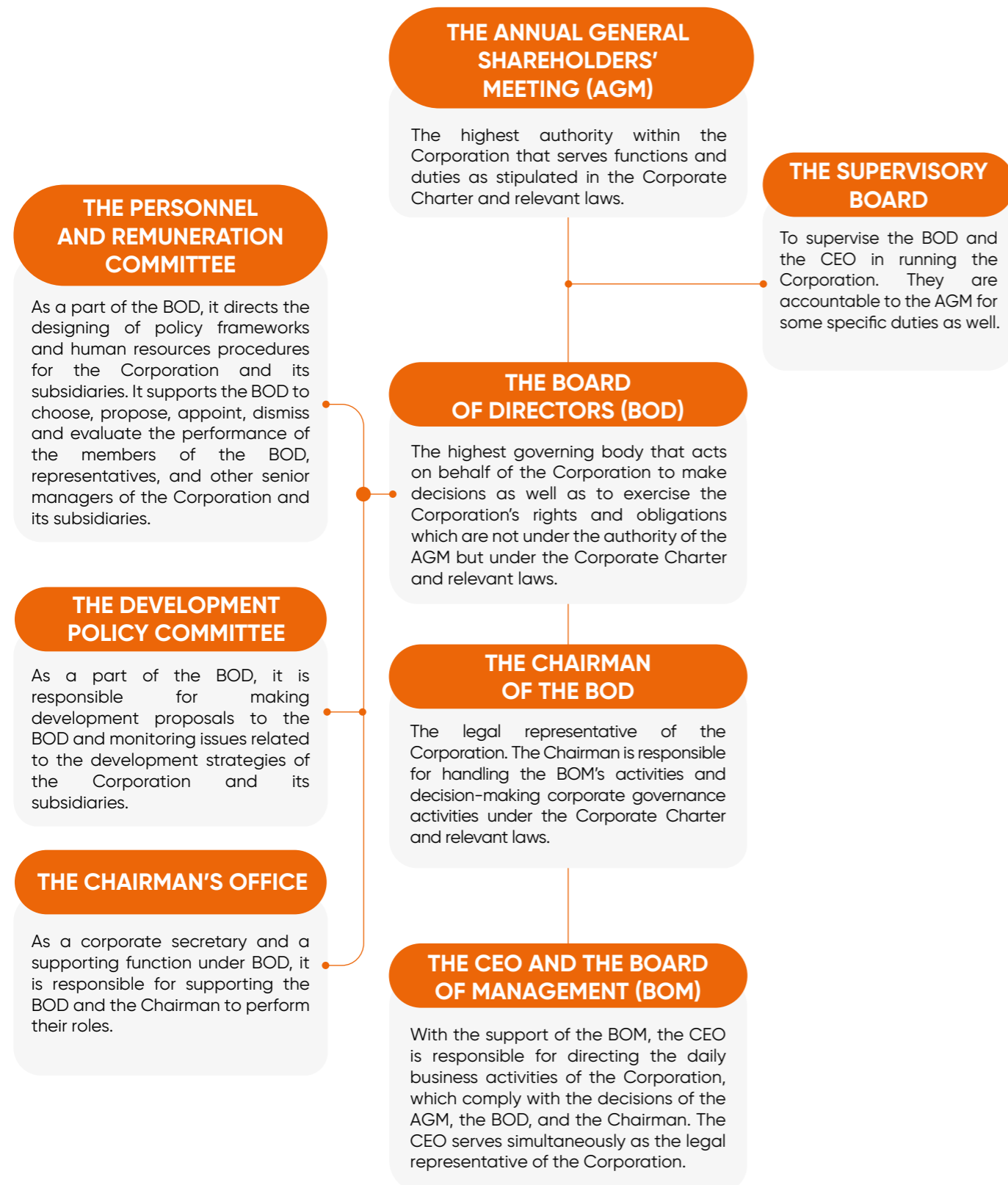
## ADAPT FLEXIBLY

Good governance practices, information transparency, and the staff's dedication have helped FPT maintain its excellence in operation and management, working towards sustainable development.



## IV. CORPORATE GOVERNANCE

### Corporate governance structure and the roles of parties



### Corporate governance in 2021

In 2021, FPT complied with all necessary legal provisions related to corporate governance in general and corporate governance regulations applicable to listed companies. At the same time, in better compliance with the legal regulations on corporate governance, FPT also made efforts to improve the quality of corporate governance according to international standards through the application and increasing adherence to the criteria in the OECD Principles of Corporate Governance, ASEAN Corporate Governance Scorecard and Vietnam Corporate Governance Code of Best Practices co-developed by the State Securities Commission of Vietnam and International Finance Corporation (IFC).

In 2021, at the Vietnam Listed Companies Awards 2021 Ceremony co-hosted by the Ho Chi Minh City Stock Exchange (HoSE), the Hanoi Stock Exchange, and the Vietnam Investment Review Newspaper, FPT was honored in the Top 5 Best Corporate Governance Companies in 2021 - Large-cap group.

Currently, compared to the criteria of Vietnam Corporate Governance Code of Best Practices and ASEAN Corporate Governance Scorecard, FPT has strived to improve its corporate governance over the years and has been on the verge of complying with regional standards. In which, FPT was thoroughly appreciated in ensuring the roles of stakeholders, practicing information disclosure and transparency, enhancing the rights of Shareholders and the responsibilities of the BOD. In terms of the control environment, FPT has been exerting to best meet the principles of Vietnam Corporate Governance Code of Best Practices, ASEAN Corporate Governance Scorecard, and other relevant regulations.

According to the Sustainable Development evaluation conducted by the Ho Chi Minh Stock Exchange in July 2021, FPT's corporate governance score increased from 69% to 77%. Specifically, the score on ensuring the role of stakeholders and information disclosure and transparency reached the maximum of 100%.

#### Assessment on FPT's corporate governance, evaluated by the Ho Chi Minh City Stock Exchange in 2021

No.	Content	Maximum score	FPT's 2020 score	FPT's 2021 score
1	Responsibilities of the Board of Directors	100%	64%	73%
2	Control environment	100%	25%	25%
3	Information disclosure and transparency	100%	83%	100%
4	Shareholders' rights	100%	75%	89%
5	Ensure the role of stakeholders	100%	100%	100%

Below is a detailed breakdown of FPT's corporate governance in 2021, including Responsibilities of the Board of Directors; Control environment; Information disclosure and transparency; The rights of Shareholders (regarding Vietnam Corporate Governance Code of Best Practices).



## Responsibilities of the Board of Directors

In 2021, FPT's BOD was active and fully complied with relevant regulations for the operation and responsibilities of the BOD to ensure the interests of shareholders.

### Principle 1: Establish the roles, responsibilities and commitments

- The operational model, structure, role, responsibility, and remuneration of members of the BOD are specified in the Corporate Charter and Corporate Governance Regulations. They simultaneously and officially announced in the Annual Report and the FPT's website.
- The Board of Directors reviews and approves the strategic orientation, annual business plans, investments excluded in the business plans, and the budgets that exceed 10% of the annual business plans and budgets.
- The Board of Directors has been effectively fulfilling its supervisory roles in monitoring the effectiveness of corporate governance and compliance with the applicable regulations. Those roles are demonstrated in the Assessment of the BOD on the Corporation's performance and the BOM's performance herein the Annual Report.
- The Board of Directors has also supervised and promoted high standards of business ethics, behavioral culture, and the integrity of the financial statements.
- All members of the BOD fully participated in the quarterly meetings or obtained the solicitation of written opinions. Meeting documents were fully sent to the BOD members at least seven days before the meeting date. In 2021, due to the implementation of social distancing and safety assurance against the Covid-19 the BOD conducted 07 meetings, including 04 virtual meetings and 03 times of obtaining the solicitation of written opinions. It was to ensure compliance with the regulations on conducting one meeting per quarter. the BOD has also issued 09 resolutions.

### Content of meetings and resolutions

Meeting session	Participants	Resolutions' content
<b>Session 01</b> January 26, 2021	Board of Directors: 7/7 members Observers: • Supervisory Board: 3/3 • Board of Management: 3/3 Resolution No. 01.01-2021/NQ-HDQTFPT dated January 26, 2021	<ul style="list-style-type: none"> <li>Approving the 2020 business results;</li> <li>Approving the 2021 business plan and submitting it to the AGM for approval;</li> <li>Approving the strategic orientation of 2021-2023 and submitting it to the AGM for approval;</li> <li>Approving the increase in chartered capital of FPT Software and FPT Investment;</li> <li>Approving the establishment of FPT Digital;</li> <li>Implementing the resolution of the 2020 AGM, approving the Regulation on the ESOP for those with remarkable achievements in 2020 and the Regulation on the ESOP for senior leaders in 2021;</li> <li>Approving the closing date of the AGM list and the date of the 2021 AGM.</li> </ul>
<b>Session 02</b> March 12, 2021	Board of Directors: 7/7 members Observers: • Supervisory Board: 2/3 • Board of Management: 2/3 Resolution No. 01.03-2021/NQ-HDQTFPT dated March 12, 2021 Resolution No. 02.03-2021/NQ-HDQTFPT dated March 12, 2021	<ul style="list-style-type: none"> <li>Approving the Agenda of the 2021 AGM and submitting it to the General Meeting of Shareholders for approval;</li> <li>Approving the 2020's BOD Report, 2021 strategic orientation, and submitting it to the General Meeting of Shareholders for approval;</li> <li>Approving the remuneration budget of the BOD in 2021 and submitting it to the General Meeting of Shareholders for approval;</li> <li>Approving the 2020 audited financial statements and submitting them to the General Meeting of Shareholders for approval;</li> <li>Approving the 2020 profit distribution plan &amp; the 2021 dividend payment policy and submitting them to the General Meeting of Shareholders for approval;</li> <li>Approving the proposal of designating (1) out of (4) auditing companies (Big4) to audit the 2021 financial statements and submitting it to the General Meeting of Shareholders for approval;</li> <li>Approving the plan to sell treasury shares to employees under the employee selection program (ESOP); submitting it to the General Meeting of Shareholders to approve and authorize the BOD to decide on details and organize the implementation;</li> <li>Approving the proposal to change the address of the Corporation's head office and submitting it to the General Meeting of Shareholders for approval;</li> <li>Approving the proposal to amend the Company's Charter and submitting it to the General Meeting of Shareholders for approval;</li> <li>Approving the proposal to amend the Internal Regulations on corporate governance and submitting it to the General Meeting of Shareholders for approval;</li> </ul>

Meeting session	Participants	Resolutions' content
	Board of Directors: 7/7 members Observers: • Supervisory Board: 2/3 • Board of Management: 2/3 Resolution No. 01.03-2021/NQ-HDQTFPT dated March 12, 2021 Resolution No. 02.03-2021/NQ-HDQTFPT dated March 12, 2021	<ul style="list-style-type: none"> <li>Approving the operating regulations of the BOD and submitting to the General Meeting of Shareholders for approval;</li> <li>Approving the Regulation on organizing the FPT Annual General Meeting of Shareholders 2021;</li> <li>Approving the charter capital increase of FPT Education Company Limited;</li> <li>Approving the policy of implementing contracts and transactions between the Company and related parties.</li> </ul>
<b>Session 03</b> From April 28 to April 29, 2021	Solicitation of written opinions Resolution No. 01.04-2021/NQ-HDQTFPT dated April 29, 2021 Resolution No. 02.04-2021/NQ-HDQTFPT dated April 29, 2021	<ul style="list-style-type: none"> <li>Approving the increase of charter capital for FPT JSC, by issuing shares under the employee stock ownership plan (ESOP) for those with remarkable achievements in 2020 and the ESOP for senior leaders in 2021;</li> <li>Assigning the CEO to carry out the procedures for amending the Business Registration and the corresponding Corporate Charter;</li> <li>Approving the plan to pay the remaining dividend in 2020 in cash;</li> <li>Approving the procedure to pay stock dividends from retained earnings to existing shareholders;</li> <li>Authorizing the Chairman to deploy the plan to pay the remaining dividend in 2020 and stock issuance.</li> </ul>
<b>Session 04</b> From June 2 to June 3, 2021	Solicitation of written opinions Resolution No. 01.06-2021/NQ-HDQTFPT dated June 3, 2021	<ul style="list-style-type: none"> <li>Approving the selection of PwC Vietnam Co., Ltd. to be the auditing firm of the 2021 Financial Statements for the Corporation and its subsidiaries.</li> </ul>
<b>Session 05</b> July 30, 2021	Board of Directors: 07/07 members Observers: • Supervisory Board: 03/03 • Board of Management: 03/03 Resolution No. 01.07-2021/NQ-HDQTFPT dated July 30, 2021	<ul style="list-style-type: none"> <li>Approving to make an advanced payment of the first dividend of 2021 in cash.</li> </ul>
<b>Session 06</b> November 9, 2021	Board of Directors: 07/07 members Observers: • Supervisory Board: 03/03 • Board of Management: 03/03 Resolution No. 01.07-2021/NQ-HDQTFPT dated July 30, 2021	<ul style="list-style-type: none"> <li>Approving the plan and promulgating the regulations on issuing shares according to the ESOP from treasury shares.</li> </ul>
<b>Session 07</b> From December 4 to December 8, 2021	Solicitation of written opinions Resolution No. 01.12-2021/NQ-HDQTFPT dated December 8, 2021	<ul style="list-style-type: none"> <li>Approving the list of employees who can buy shares under the ESOP from treasury shares.</li> </ul>

Members of the BOD are responsible for participating in all meetings during the year, or at least one meeting a quarter, and have explicit opinions on each issue. In case of being unable to attend the meeting, members of the BOD must notify the Chairman's Office in writing.

### List of BOD members and number of meetings attended in 2021

No.	Member of the BOD	Position	Commencement/End date as a member of the BOD	Number of BOD meetings attended	Meeting attendance rate
1	Mr. Truong Gia Binh	Chairman	March 31, 2017	07/07	100%
2	Mr. Bui Quang Ngoc	Vice Chairman	March 31, 2017	07/07	100%
3	Mr. Do Cao Bao	Member of the BOD	March 31, 2017	07/07	100%
4	Mr. Le Song Lai	Member of the BOD	March 31, 2017	07/07	100%
5	Mr. Jean-Charles Belliol	Independent Member of the BOD	March 31, 2017	07/07	100%
6	Mr. Hamaguchi Tomokazu	Independent Member of the BOD	March 31, 2017	07/07	100%
7	Mr. Dan E Khoo	Independent Member of the BOD	March 31, 2017	07/07	100%



- In terms of succession planning, the BOD continuously implemented and closely followed the planning and rotation program aiming at solid leadership. FPT senior leaders have been rotated in all-around operating sectors to create diverse experiences and improve managerial capability. The rotation program has been expected to discover and foster young, capable managers and leaders who will potentially become the core force of the Corporation shortly. In 2021, the program rotated nearly 500 positions in total.

## ● Principle 2: Establish a competent and professional BOD

According to the Resolution of the 2017 AGM dated March 31, 2017, there are seven members in FPT BOD for the 2017-2020 period. It is for pursuing the diversity of professional experience and the number of independent and non-executive members of the BOD. At the same time, it ensures objectivity, professionalism, the efficiency of the BOD, the sustainable development of the Corporation, and the highest benefits of shareholders and other stakeholders. For detailed information about the BOD members, kindly refer from page 34 to page 35 of this report.

No.	Name	Position	Member of the BOD since	Profession	Percentage of voting shares	Concurrent positions on the BOM of other companies (As of December 31, 2021)
1	Mr. Truong Gia Binh	Chairman	March 31, 2017	IT	7.05%	<ul style="list-style-type: none"> <li>• Member of the BOD of FPT Telecom.</li> <li>• Chairman of FPT Education.</li> <li>• Member of the BOD of FPT University.</li> <li>• Member of the BOD of FPT IS. (As of March 25, 2021).</li> <li>• Member of the BOD of Joint Stock Commercial Bank for Foreign Trade of Vietnam.</li> </ul>
2	Mr. Bui Quang Ngoc	Vice Chairman	March 31, 2017	IT	1.98%	<ul style="list-style-type: none"> <li>• Member of the BOD of FPT Telecom.</li> <li>• Member of the BOD of FPT IS. (As of March 25, 2021).</li> <li>• Member of the BOD of FPT University.</li> <li>• Member of the BOD of FPT IS.</li> </ul>
3	Mr. Do Cao Bao	Member of the BOD	March 31, 2017	IT	1.13%	<ul style="list-style-type: none"> <li>• Member of the BOD of FPT City Danang Joint Stock Corporation</li> <li>• Member of the BOD of FPT IS (As of March 25, 2021).</li> </ul>
4	Mr. Le Song Lai	Member of the BOD	March 31, 2017	Finance	0%	<ul style="list-style-type: none"> <li>• Deputy CEO of SCIC Corporation.</li> <li>• Member of the BOD of Vietnam Steel Corporation.</li> <li>• Chairman of SCIC Investment Company Limited.</li> </ul>
5	Mr. Jean-Charles Belliol	Independent Member of the BOD	March 31, 2017	Finance	0%	
6	Mr. Hamaguchi Tomokazu	Independent Member of the BOD	March 31, 2017	International trading	0%	<ul style="list-style-type: none"> <li>• Member of the BOD of Kuraray Company Limited.</li> </ul>
7	Mr. Dan E Khoo	Independent Member of the BOD	March 31, 2017	International trading	0%	<ul style="list-style-type: none"> <li>• Independent member of the BOD of Vstecs Berhad.</li> </ul>

- Regarding management training, as of December 31, 2021, the Corporation had 04 members of the BOD, the Supervisory Board, and the BOM with certificates of corporate governance training. Details were as follows:

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

Currently, the remaining members of the BOD, the Supervisory Board, and the BOM are continuously updating and complying with the provisions of the law on corporate governance. Shortly these members will arrange to attend training courses.

## ● Principle 3: Ensure effective leadership and independence

- FPT's BOD currently has 03 independent members, accounting for nearly half of the total number of members of the Board. The independent members include Mr. Jean-Charles Belliol, Mr. Hamaguchi Tomokazu, and Mr. Dan E Khoo. The independent members of FPT's BOD have sufficient capacity and professional experience. They also meet the criteria of IFC on the definition of "independent members of the Board of Directors ensure the objectivity in decision-making, especially in situations of conflict of interest".
- The BOD members have the expertise and professional knowledge in finance, risk management, IT, legal, business administration, international experience, and business environment. They do not concurrently hold executive positions of the Corporation and its affiliates. Specifically, there are 02 members with many years of experience in the financial sector: Mr. Le Song Lai and Mr. Jean-Charles Belliol; 03 members with extensive experience in the IT field and 02 members with a deep understanding of the international business environment. The Corporation is also considering finding candidates to add to the Board of Directors, ensuring compliance with relevant regulations regarding gender equality.
- Since 2013, FPT has separated the roles of Chairman and CEO. Effectively it enhanced the independence and division in the BOD and the BOM activities, concurrently ensuring the decentralization in decision-making.

## ● Principle 4: Establishment of Committees under the BOD

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

- **The Personnel and Remuneration Committee:** It directs the building of policy frameworks and human resources procedures for the Corporation and its subsidiaries. It supports the BOD to choose, propose, appoint, dismiss and evaluate the performance of the members of the BOM, representatives, and other senior managers of the Corporation and its subsidiaries.
- **The Development Policy Committee:** It is responsible for making development proposals to the BOD, directing and monitoring issues related to the development strategies of the Corporation and its subsidiaries.
- **The Chairman's Office:** As a corporate secretary and a supporting function under BOD, it is responsible for supporting the BOD and the Chairman to perform their tasks and duties.

● **Principle 5: Ensure effective operation of the BOD**

The best measure of the BOD's performance is through the evaluation process and the amount of remuneration. In detail, the BOD does the annual evaluation on the performance of itself and sub-committees to better understand their roles and responsibilities to enhance operational excellence.

The remuneration of the BOD, the Supervisory Board, the BOM, and other management roles is publicly reported in the Corporation's Annual Report/Financial Statements, in compliance with provisions of the Resolution of the 2021 AGM.

**Remuneration of BOD members in 2021**

(Unit: VND)

No.	BOD member	Position	Remuneration
1	Mr. Truong Gia Binh	Chairman of the BOD	0
2	Mr. Bui Quang Ngoc	Vice chairman of the BOD	0
3	Mr. Do Cao Bao	BOD member	0
4	Mr. Le Song Lai	BOD member	264,000,000
5	Mr. Jean-Charles Belliol	BOD member	600,000,000
6	Mr. Tomokazu Hamaguchi	BOD member	2,292,000,000
7	Mr. Dan E Khoo	BOD member	2,292,000,000

● **Principle 6: Establish and maintain a corporate ethical culture**

FPT issued a Code of Conduct (August 2004), Professional Code of Ethics (July 2003), Labour regulations (updated in January 2020), Behavior protocol on media (May 2020) to apply throughout the Corporation. The Codes & Regulations set the standards for professional behavior, ethics, and corporate culture while clarifying the behaviors and activities that are/are not accepted in internal and external relations. In addition, the Internal Regulations on Corporate Governance and the Operation Regulations of the BOD also got the approval of the 2021 AGM. Those documentations clearly outlined the ethics rules of reporting and publicizing BOD members' benefits.

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

● **Control environment**

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

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

- The Board of Directors has set up the criteria for selecting an independent auditing firm, evaluating the performance of the independent auditors, and tracking the implementation of recommendations made by the independent auditors. As authorized by the General Meeting of Shareholders, the Board of Directors selected PwC Vietnam Co., Ltd. to audit the fiscal year 2021. None of the non-audit service costs were incurred in 2021. The total auditing fee was 4.2 billion VND.
- Annually, the Board of Directors approves the business strategy and supervises the Board of Management to implement the set goals effectively. More information can be found in the BOD's assessment on the Corporation's performance and the BOM's activities on page 73-75 of this report.
- In order to minimize risk, the risk management apparatus of FPT is organized at the Corporation and subsidiary level. It is decentralized, authorized, and coordinated into a unified and consistent system throughout the Corporation.

● **Information disclosure and transparency**

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

● **Principle 8: Enhance the Company's information disclosure activities**

- The Corporation is committed to always adhere to transparency and equality in disclosing information to all shareholders and other stakeholders. In 2021, the Corporation did not violate any regulations on information disclosure.
- The Corporation has an Investor Relations department and an Information Disclosure Department responsible for publishing information fully, accurately and punctually, monitoring external communications to shareholders and archiving information following the law. As one of the 50 best publicly listed companies in Vietnam, FPT always orients its shareholder and investor relations towards information transparency, compliance with legal regulations, and protection of the legal rights of shareholders. In 2021, in order to ensure timely provision of information and ensure safety for investors in the context of the spread of the Covid-19 pandemic, FPT had strengthened interaction and exchanges with investors through the online form.
- 100% of disclosed information is accurately updated under relevant regulations on information disclosure for publicly listed companies, on the Corporation's website and other channels in Vietnamese and English. In addition, the Corporation promptly discloses important business information through several channels such as the website, mass media, and regular meetings with investors, journalists, and other related parties.
- In every investor meeting and the Annual General Shareholders' Meetings, investors are entitled to actively ask questions related to the Corporation's operations and be answered directly by the company's leaders at the event. At the same time, the Minutes and Resolutions of the Annual General Shareholders' Meetings are officially and fully posted on the Corporation's website to help shareholders and investors proactively acknowledge the information.
- Information about the ownership structure and operating model of the Corporation; details of significant shareholders, internal shareholders, members of the BOD and the BOM; transactions with stakeholders are publicly updated in the Corporation's annual report and its website.
- Information on FPT's environmental and social impacts as well as social responsibility activities are publicly announced and updated in the Corporation's annual report.



## The rights of shareholders

In April 2021, FPT once again held the AGM in the hybrid format for shareholders' highest interests and safety in the "new normal". In 2021, the Corporation managed to ensure the best interests of all shareholders and investors, including their financial interests, right to access information, and participation in some critical decisions.

- Principle 9: Establish a framework for the effective exercise of shareholder's rights**
  - The Corporation fully paid dividends to shareholders following the dividend payment policy approved by the 2021 AGM and officially available on the Corporation's website. Detail as follows:
    - ▶ Paid the remaining dividends of 2020 to shareholders in cash, at the rate of 10% of par value on June 16, 2021;
    - ▶ Paid stock dividends of 2020 to shareholders at the rate of 15% on June 2, 2021;
    - ▶ First advanced cash dividends of 2021 paid to shareholders at the rate of 10% of par value on September 1, 2021.
  - On April 8, 2021, the Corporation's AGM was successfully held in the hybrid format, fully complying with applicable laws while ensuring maximum rights and interests of the shareholders. Detail as follows:
    - ▶ The meeting invitation was sent to all shareholders with sufficient information about time, location, meeting agenda, and registration. Primarily to ensure the rights of shareholders participating in the conference virtually, AI technology was utilized to authenticate and identify shareholders automatically. Shareholders are identified through three steps: Information verification (Type of Shareholder; Photo/scanned ID with photo (ID card/Citizen card/Business registration); Personal information (email address, phone number); Face verification and email verification. It took about two seconds for the system to complete the online identification process, including automatic image recognition, information extraction, verification, and sending feedback to shareholders;
    - ▶ All notices, documents of the AGM, power of attorney in Vietnamese and English are sent directly to shareholders via email or publicly posted on the Corporation's website 20 days before the AGM;
    - ▶ Participating in the 2021 Annual General Shareholders' Meeting, shareholders exercised their voting rights in the form of direct voting or remote voting following the process of summoning, voting procedure, the Corporate Charter, and relevant legal regulations;
    - ▶ At the AGM, shareholders directly raised 19 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, the voting process, and vote counting were all attended by a third party – FPT Securities Joint Stock Company;
    - ▶ Per regulations, the AGM's resolutions and reports were posted on the Corporation's website in both Vietnamese and English within 24 hours in chronological order. They accurately and thoroughly recorded the opinions of shareholders, the number of votes, and the percentage of voting for shareholders' opinions on the AGM's issues.
  - Articles 38 and 39 of the Corporate Charter regulate that the members of the BOD must be responsible for being prudent and honest, avoiding conflicts of interests, and devoting for the highest benefits of shareholders and the Corporation. At the same time, the BOD's members must exercise their rights, obligations, and responsibilities in accordance with the Law on Enterprises, the Corporate Governance Regulations, and Charter, as well as other internal regulations.
  - Transactions related to the interests of members of the BOD were detailed in the Corporate Charter. In addition, information was periodically published in the six-month and whole-year Corporate Governance Reports and the AGM.

## Transactions of major shareholders and internal shareholders

No.	The person making the transaction	Relationship with internal shareholders	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 shares	Ratio	Number of shares	Ratio	
1	Hoang Viet Anh	Executive Vice President	765,346	0.10%	1,202,551	0.13%	Receiving 36,952 shares from the ESOP 2021 and 358,400 from the ESOP for senior leaders; Selling 115,000 shares; Receiving 156,853 shares from the dividend payment at the rate of 15%.
2	Hoang Huu Chien	Chief Accountant	329,562	0.04%	294,806	0.03%	Receiving 46,792 shares from the ESOP 2021; selling 120,000 shares; Receiving 38,452 shares from the dividend payment at the rate of 15%.
3	Bui Quang Ngoc	Vice Chairman	19,252,713	2.46%	22,428,228	2.47%	Receiving 15,094 shares from the ESOP 2021; Purchasing 235,000 shares; Receiving 2,925,421 shares from the dividend payment at the rate of 15%.
4	Nguyen Viet Thang	Head of the Supervisory Board	148,350	0.02%	112,450	0.01%	Receiving 9,433 shares from the ESOP 2021; Selling 60,000 shares; Receiving 14,667 shares from the dividend payment at the rate of 15%.
5	BDM Investment & Trading JSC.	The legal representative is Mrs. Do Thi Ngoc Mai;	581,779	0,07%	90	0,00001%	Selling 581,700 shares; Receiving 11 shares from the dividend payment at the rate of 15%.
6	Bui Quang Ngoc	Vice Chairman	22,428,228	2.47%	17,928,228	1.98%	Selling 4,500,000 shares.

- Due to the parent-subsidary structure, some members of the BOD and the CEO of the Corporation concurrently hold positions in the BOD/Members' Council and the Supervisory Board of subsidiaries. In 2021, FPT conducted regular transactions with its subsidiaries and other companies in which the Corporation holds control rights. Detail as follows:

#### Contracts or transactions with internal shareholders

No.	Company	Related relationship with the Corporation	Business registration number, date and place of issue	Place of incorporation and operation	Transaction time	Number of approved resolutions/decisions of the AGM/BOM...	Details, number of transactions, total value of		
							Detail of transaction	Number of transaction (package)	Total value of transaction (VND)
1	FPT Software Co., Ltd	Subsidiary	0101601092 December 23, 2004 Hanoi Department of Planning and Investment	No. 17, Duy Tan Street, Dich Vong Hau Ward, Cau Giay District, Hanoi	2021	Transactions between the Corporation and the related enterprises and individuals follow Resolution No. 02.03-2021/NQ-HDQTFPT issued on March 12, 2021 and took effect until other Resolutions are issued.	Providing services, sharing costs and utilities	1	114,635,416,586
							Purchasing services	1	53,765,999,290
							Loan		2,265,000,000,000
							Loan repayment		3,796,030,000,000
2	FPT Information System Company Limited	Subsidiary	0104128565 August 13, 2009 Hanoi Department of Planning and Investment	22 <sup>nd</sup> floor, Keangnam Landmark 72 Building, E6 Pham Hung Street, Me Tri Ward, Tu Liem District, Hanoi	2021	Transactions between the Corporation and the related enterprises and individuals follow Resolution No. 02.03-2021/NQ-HDQTFPT issued on March 12, 2021 and took effect until other Resolutions are issued.	Providing services, sharing costs and utilities	1	37,884,318,566
							Purchasing services, products	1	138,881,472,867
							Loan		171,825,000,000
							Loan repayment		4,340,000,000,000
3	FPT Telecom Joint Stock Company	Subsidiary	0101778163 July 28, 2005 Hanoi Department of Planning and Investment	No. 17, Duy Tan Street, Dich Vong Hau Ward, Cau Giay District, Hanoi	2021	Transactions between the Corporation and the related enterprises and individuals follow Resolution No. 02.03-2021/NQ-HDQTFPT issued on March 12, 2021 and took effect until other Resolutions are issued.	Providing services, sharing costs and utilities	1	89,210,422,492
							Purchasing services, products	1	21,392,041,128
4	FPT Online Services Joint Stock Company	Subsidiary	0305045911 June 21, 2007 Ho Chi Minh City Department of Planning and Investment	Lot L, 29B-31B-33B Tan Thuan Street, Tan Thuan Dong Ward, District 7, Ho Chi Minh City, Vietnam	2021	Transactions between the Corporation and the related enterprises and individuals follow Resolution No. 02.03-2021/NQ-HDQTFPT issued on March 12, 2021 and took effect until other Resolutions are issued.	Providing services, sharing costs and utilities	1	3,946,111,672
							Purchasing services, products	1	3,775,616,250
5	FPT Education Company Limited	Subsidiary	0104900076 September 7, 2010 Hanoi Department of Planning and Investment	No. 17, Duy Tan Street, Dich Vong Hau Ward, Cau Giay District, Hanoi	2021	Transactions between the Corporation and the related enterprises and individuals follow Resolution No. 02.03-2021/NQ-HDQTFPT issued on March 12, 2021 and took effect until other Resolutions are issued.	Providing services, sharing costs and utilities	1	15,864,560,165
							Purchasing training services	1	195,799,191,731
							Loan		2,056,000,000,000
							Loan repayment		1,836,000,000,000

Contracts or transactions with internal shareholders (Continued)

No.	Company	Related relationship with the Corporation	Business registration number, date and place of issue	Place of incorporation and operation	Transaction time	Number of approved resolutions/decisions of the AGM/BOM...	Details, number of transactions, total value of		
							Detail of transaction	Number of transaction (package)	Total value of transaction (VND)
6	FPT Investment Company Limited	Subsidiary	0105173948 March 3, 2011 Hanoi Department of Planning and Investment	No. 10 Pham Van Bach Street, Dich Vong Ward, Cau Giay District, Hanoi	2021	Transactions between the Corporation and the related enterprises and individuals follow Resolution No. 02.03-2021/NQ-HDQTFPT issued on March 12, 2021 and took effect until other Resolutions are issued.	Sharing costs and utilities	1	2,657,236,247
							Purchasing services	1	29,036,932
							Loan		223,000,000,000
							Loan recovery		185,000,000,000
							Loan repayment		5,000,000,000
7	Synnex FPT Joint Stock Company	Affiliated company	0103841131 August 6, 2009 Hanoi Department of Planning and Investment	No. 17, Duy Tan Street, Dich Vong Hau Ward, Cau Giay District, Hanoi	2021	Transactions between the Corporation and the related enterprises and individuals follow Resolution No. 02.03-2021/NQ-HDQTFPT issued on March 12, 2021 and took effect until other Resolutions are issued	Providing services, sharing costs and utilities	1	421,040,911
							Purchasing services, products	1	613,190,908
8	FPT Digital Retail Joint Stock Company	Affiliated company	0311609355 March 8, 2012 Ho Chi Minh City Department of Planning and Investment	261-263 Khanh Hoi, Ward 5, District 4, Ho Chi Minh City, Vietnam	2021	Transactions between the Corporation and the related enterprises and individuals follow Resolution No. 02.03-2021/NQ-HDQTFPT issued on March 12, 2021 and took effect until other Resolutions are issued	Providing services, sharing costs and utilities	1	4,615,608,087
							Purchasing services, products	1	76,664,883,720
							Loan		8,050,000,000,000
							Loan repayment		7,375,000,000,000
9	FPT Smart Cloud Co., Ltd	Subsidiary	0109307938 August 13, 2020 Hanoi Department of Planning and Investment	No. 10 Pham Van Bach Street, Dich Vong Ward, Cau Giay District, Hanoi	2021	Transactions between the Corporation and the related enterprises and individuals follow Resolution No. 02.03-2021/NQ-HDQTFPT issued on March 12, 2021 and took effect until other Resolutions are issued	Providing services, sharing costs and utilities	1	3,249,859,882
							Purchasing services, products	1	15,619,699,581
							Loan repayment		82,000,000,000
10.	FPT Digital Co., Ltd	Subsidiary	0109525069 February 8, 2021 Hanoi Department of Planning and Investment	No. 10 Pham Van Bach Street, Dich Vong Ward, Cau Giay District, Hanoi	2021	Transactions between the Corporation and the related enterprises and individuals follow Resolution No. 02.03-2021/NQ-HDQTFPT issued on March 12, 2021 and took effect until other Resolutions are issued.	Providing services, sharing costs and utilities	1	2,335,450,281
							Purchasing services, products		1,528,234,703
							Loan		54,000,000,000
							Loan repayment		12,000,000,000

## Relationship with stakeholders

In 2021, together with ensuring stable growth in the face of complicated and unpredictable developments of Covid-19, the Corporation's business activities were carried out with the principle of providing the highest benefits to stakeholders. At the same time, for stakeholders to speak up and/or lodge a complaint about possible violations of their rights, FPT has publicly disclosed contact information in each field on the Corporation's website: <https://fpt.com.vn/en/contact>.

### Principle 10: Promote effective stakeholder engagement

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

At the same time, the Board of Directors also issued a resolution to manage transactions worth less than 35% of the total value of the Corporation's assets recorded in the latest financial statements. In 2021, FPT did not detect any transactions that conflicted with the interest of the Corporation. Anti-corruption and anti-bribery policies are also strictly followed.



## Report of the Board of Directors

### Overall evaluation

Based on the general regulations for the BOD's activities and the Corporate Charter, in 2021, the BOD promptly directed, closely supervised, and timely consulted the BOM to realize strategic objectives.

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

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

### Evaluation on the activities of the BOD subcommittees

#### The Personnel and Remuneration Committee

In its role of directing the development of human resource policies and procedures, in 2021, the Committee helped issue 17 HR policies and regulations, ensuring business continuity and readiness to respond to Covid-19 situations.

Some activity highlights of the Committee:

- Supervising, reviewing, and prioritizing the internal transfers among subsidiaries to ensure employees' stable jobs.
- Developing HR policies to best support employees and their relatives affected by the Covid-19 pandemic.
- Directing the issuance and implementation of programs on planning, evaluation, appointment, rotation, and improvement of the senior leadership at the Corporation and its subsidiaries. In 2021, the rotation program was implemented to discover and foster young, capable managers and leaders who will potentially become the core force of the Corporation shortly. The program rotated nearly 500 positions in total.
- Orienting the issuance of HR key policies: Remuneration policy, Job wage policy, Policy to motivate employees to participate in coaching/mentoring, Policy for former leaders with significant contributions.

#### The Development Policy Committee

In response to the complicated situation of the Covid-19 pandemic, the Development Policy Committee proactively advised and proposed business initiatives for developing the latest technology products. Inevitably, it not only brought more value to the community but also ensured business continuity and accelerated growth.

Objectives and Key Results (OKRs) methodology kept being strictly deployed throughout the system. After three years of implementation, OKRs have become a smooth and effective strategic management tool to help focus on critical tasks. As a result, FPT doubled in profit every three years and asserted its leading position in the market.

In proposing development orientation, the Committee also consulted the investment deal with Base.vn and M&A opportunities in the South American and Indian markets. It helped the Corporation expand its technology ecosystem and scale its operations globally.

For enhancing labor productivity, the Committee also reviewed and implemented the job wage policy for all employees, based on the evaluation and analysis of the iPMS system.

#### The Chairman's Office

Along with fulfilling the role of supporting the BOD in professional activities, in 2021, the Chairman's Office also actively maintained and promoted external relationships with key partners to ensure business continuity. Concurrently, the Office provided timely and accurate information disclosure of corporate governance resolutions and reports. Besides, the Office of the Board of Directors also coordinated with other departments to successfully organize the 2021 AGM in April 2021.

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

**Dan E Khoo:** "2021 began with the expectation that vaccination can help the world recover from the severe impacts in 2020. However, new variants of Covid-19 continued to put pressure on efforts of reopening economies around the world. In that circumstance, FPT has strived and achieved remarkable results both in terms of business activities and international competitiveness. The Chairman and BOD have worked diligently to supervise and consult the BOM for governance excellence. Decisive orientations and actions focused on customer-centric and data-driven governance, maintaining sustainable development in the long term. Refreshing existing solutions and creating new ones with innovative technology and flexible business models also helped the Corporation enhance its value. It was worth noting that FPT continuously promoted investment in human resources and a well-equipped working environment to attract talents".

**Mr. Jean-Charles Belliol:** "Throughout 2021, the BOD carried out the resolutions approved by the AGM with high performance, making significant contributions to the Corporation's development and bringing benefits to shareholders and other parties, despite Covid-related challenges. The BOD, the BOM, and functional directors had transparent and effective debates, covering a full range of topics: business, technology trends as well as strategies, implementation methods, finance, human resources, operations, M&A. Furthermore, the BOD was ready to acknowledge the recommendations of independent BOD members on financial and investment activities as well as some business targets for 2022 and 2022-2024 of the Corporation and its subsidiaries".

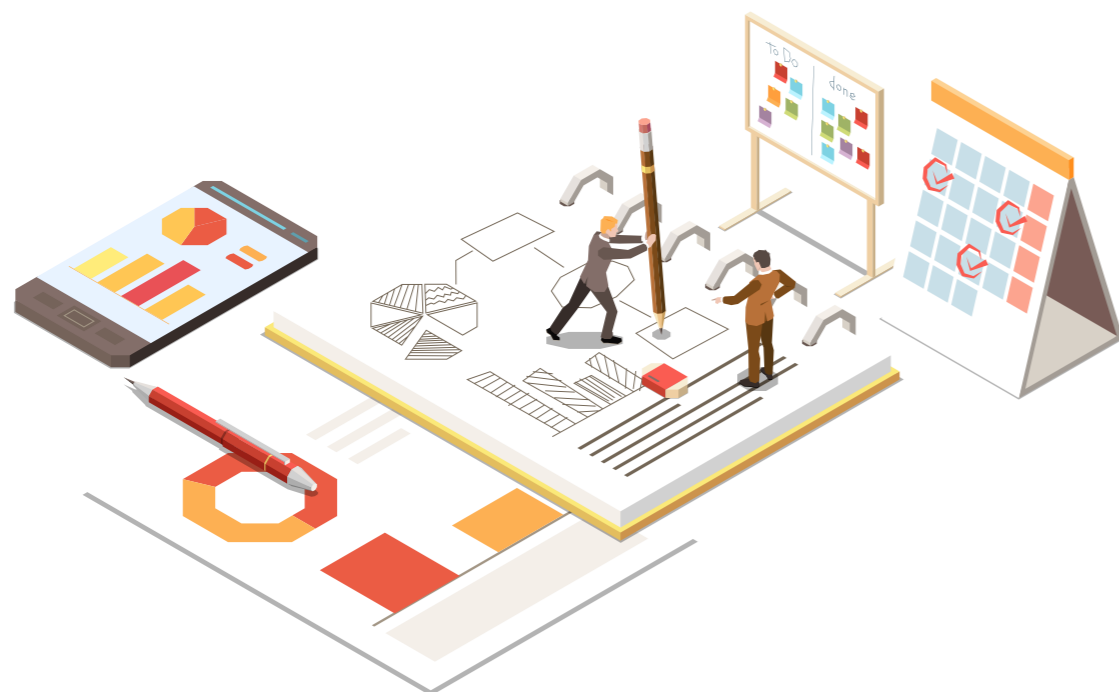
**Mr. Hamaguchi Tomokazu:** "In the pandemic context, the Corporation achieved remarkable results each month, each quarter, and the whole year. Specifically, the BOD gave strategic directions with key areas such as digital transformation and future development trends – Metaverse, also orienting the 2022-2024 plan in finance, human resources, and other industries".

## ● Orientations for the BOD activities in 2022

To prolong the success of 2021, the BOD will continue to closely follow, discuss and coordinate with the BOM to implement strategic actions to strengthen FPT's position and expand business in 2022.

In addition, BOD members will continue to improve the corporate governance policy and the remuneration regime to attract talents.

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



## ● Report of the Supervisory Board

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

- The implementation of the Company's Charter;
- The implementation of the approved resolutions of the 2021 Annual General Meeting of Shareholders in order to ensure shareholders' benefits;
- The transparency of the Corporation's financial activities with the support of independent auditing firms;
- The enforcement of the BOD and the BOM is in line with legal regulations.

## ● The Supervisory Board members in 2022

No.	Member	Position	Commencement date as a Supervisory Board member	Percentage of voting shares	Number of meetings attended	Meeting attendance rate
1	Mr. Nguyen Viet Thang	Head	April 12, 2012 (for the 2012 – 2017 tenure) March 31, 2017 (for the 2017 – 2022 tenure)	04/04	100%	0.01%
2	Mr. Nguyen Khai Hoan	Member	April 12, 2012 (for the 2012 – 2017 tenure) March 31, 2017 (for the 2017 – 2022 tenure)	04/04	100%	0.08%
3	Ms. Nguyen Thi Kim Anh	Member	March 31, 2017 (for the 2017 – 2022 tenure)	04/04	100 %	0.00%

The Supervisory Board held 04 meetings in 2021 with the following details:

Session	Attendance	Content
Session 01 January 21, 2021	03/03	<ul style="list-style-type: none"> <li>• Discussing the business results of the fourth quarter of 2020 and the Corporation's 2020 consolidated financial statements prepared for the BOD meeting on 26th January, 2021.</li> <li>• Reviewing the BOD's proposal to increase capital for two subsidiaries: FPT Software (from 2,800 billion VND to 3,300 billion VND) and FPT Investment (from 800 billion VND to 1,000 billion VND).</li> <li>• Producing the 2021's operation plan of the Supervisory Board.</li> </ul>
Session 02 April 5, 2021	03/03	<ul style="list-style-type: none"> <li>• Evaluating the Corporation's 2020 consolidated financial statements; Reviewing 2020's business results of subsidiaries as well as the Corporation's 2020 consolidated account statement; Supervising the documentary preparation for the 2021 AGM.</li> <li>• Supervising the compliance with the regulations of the BOD, BOM, and senior executives in 2020.</li> <li>• Discussing drafted contents of the 2020 Supervisory Board report to submit to the 2021 AGM.</li> <li>• Discussing the content of the 2020 Supervisory Board report and the proposed tion plan for 2021.</li> </ul>
Session 03 July 23, 2021	03/03	<ul style="list-style-type: none"> <li>• Discussing the action plan for 2021.</li> <li>• Proposing the cooperation plan between the Supervisory Board and the Compliance Monitoring Department.</li> <li>• Reviewing financial statements for the first six months of 2021 and the expected plan for the third quarter of 2021.</li> </ul>
Session 04 October 18, 2021	03/03	<ul style="list-style-type: none"> <li>• Discussing the financial figures of the third quarter of 2021 and the business targets of the fourth quarter and the whole year.</li> <li>• Planning to control overdue debts and inventories and prevent financial risks.</li> <li>• Evaluating the validity of the issuance of preference shares to employees approved by the 2021 AGM.</li> </ul>

## Monitoring the implementation of the resolutions of the 2021 AGM

The 2021 business results witnessed bright spots, despite the context of the second year that global economies were greatly affected by the Covid-19 pandemic.

The BOD has operated fiercely with responsive policies and plans to adapt to the "New Normal". As a result, FPT's business activities exceeded all the set targets. Revenue grew by 19.5% YoY and exceeded 3% of the set plan; EPS, an essential indicator of investment efficiency, increased by 21.5%. Profit after tax reached an impressive level (5,349 billion VND), increased 20.9% compared to 2020 and exceeded by 2% compared to the plan. It was a considerable effort in the context of a prolonged and complicated pandemic.

In 2021, objectives and key results (OKRs) tools were enhanced in operations and governance. As a result, it contributed to corporate growth and improved self-discipline and self-responsibility for individuals and teams. Simultaneously, the policy of taking 20% salary cuts of senior leaders demonstrated adaptability and prudence in this unpredictable circumstance.

## Supervision activities for the BOD, the BOM and shareholders

The Supervisory Board attended all meetings of the BOD during the year.

The Supervisory Board oversaw the implementation of the preferred shares issuance policy for employees with outstanding contributions in 2020, ensuring transparency and fairness and in compliance with the Resolution approved by the 2021 AGM.

Implementing advanced payment of remuneration to the BOD and the Supervisory Board in 2021: The Corporation has fully paid the remuneration to the members of the BOM and the Supervisory Board following the regulations and the budget approved by the 2021 AGM.

In 2021, the Supervisory Board did not receive complaints about the BOD, the BOM, and the Supervisory Board's violations during the implementation of assigned tasks.

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

The Supervisory Board fully kept updated with the business strategy and the execution of the business plan throughout the year.

In addition, the Supervisory Board also actively cooperated closely and regularly with the BOM and the BOD to implement its functional activities as well as when problems arose in the business and governance processes.

## Compliance monitoring

In 2021, the Supervisory Board has not recorded any abnormal signs that affect interests of shareholders, or violate the regulations of the State as well as the Group's in directing, management of members of the Board of Directors, members of the Board of Directors, and managers.

## Summary of remuneration and operating expenses of the Supervisory Board

Supervisory Board received 1,248,000,000 VND in remuneration, including the operating expenses of the members of the Supervisory Board approved by the AGM. In 2021, during the year, the Supervisory Board did not outsource any consulting services or incur any travel expenses.

### Details of remuneration and operating expenses of the Supervisory Board

Unit: VND

No.	Type of operating expenses	Approved budget	Payment
1	Outsourcing services	100,000,000	
2	Remuneration	1,248,000,000	1,248,000,000
3	Travel expenses and per diem	75,000,000	
<b>Total</b>		<b>1,423,000,000</b>	<b>1,248,000,000</b>

## Report on supervising transactions between the Corporation and stakeholders

Pursuant to Article 290, Clause 4 of Decree 155/2020/ND-CP stipulating the supervision of transaction reports between the Corporation and stakeholders, the Supervisory Board has recorded statements from the Board of Management on this activity in 2021. Accordingly, the Corporation and its subsidiaries mainly performed business transactions to exchange common services and goods such as software, training, information technology equipment, and short-term loans... The Supervisory Board has not noticed any abnormal signs in these transactions. Specifically, the total value of transactions in 2021 is as follows:

- Total transactions of providing services, sharing costs and utilities: 274 billion VND
- Total purchases of goods; software and training services: 508 billion VND
- Total loan transactions: 16,765 billion VND
- Total loan repayment: 16,412 billion VND
- Total capital lending transactions: 394 billion VND
- Total loan recovery: 185 billion VND

During the year, the Supervisory Board did not record any unusual or illegal transactions between the Corporation and other companies which had any BOD, BOM member, or the CEO as a founder or a leader within the last three years.

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

## Supervisory Board's 2022 action plan

The Supervisory Board will continue to perform the critical tasks prescribed by laws and closely follow the Corporation's business and development orientations towards the highest interests of Shareholders. Accordingly, the Supervisory Board will focus on monitoring compliance with the Resolution of the 2022 AGM. It will also supervise the election of new members of the BOD and Supervisory Board for the 2022-2027 tenure, ensuring seriousness, transparency, and compliance. Concurrently, the Supervisory Board will also coordinate with the auditing firm to review the reports and oversee the implementation of matters mentioned in their notes and in the audit opinion letter (if any).

In 2022, the Supervisory Board will also strengthen supervision over the issuance of BOD's and BOM's financial regulations, operational rules, and policy regulations to enhance compliance and protect the rights of shareholders. For compliance monitoring, the Supervisory Board will also promote coordination with the Compliance Monitoring Board to promptly evaluate and handle arising incidents as well as supervise the handling during and after inspection.

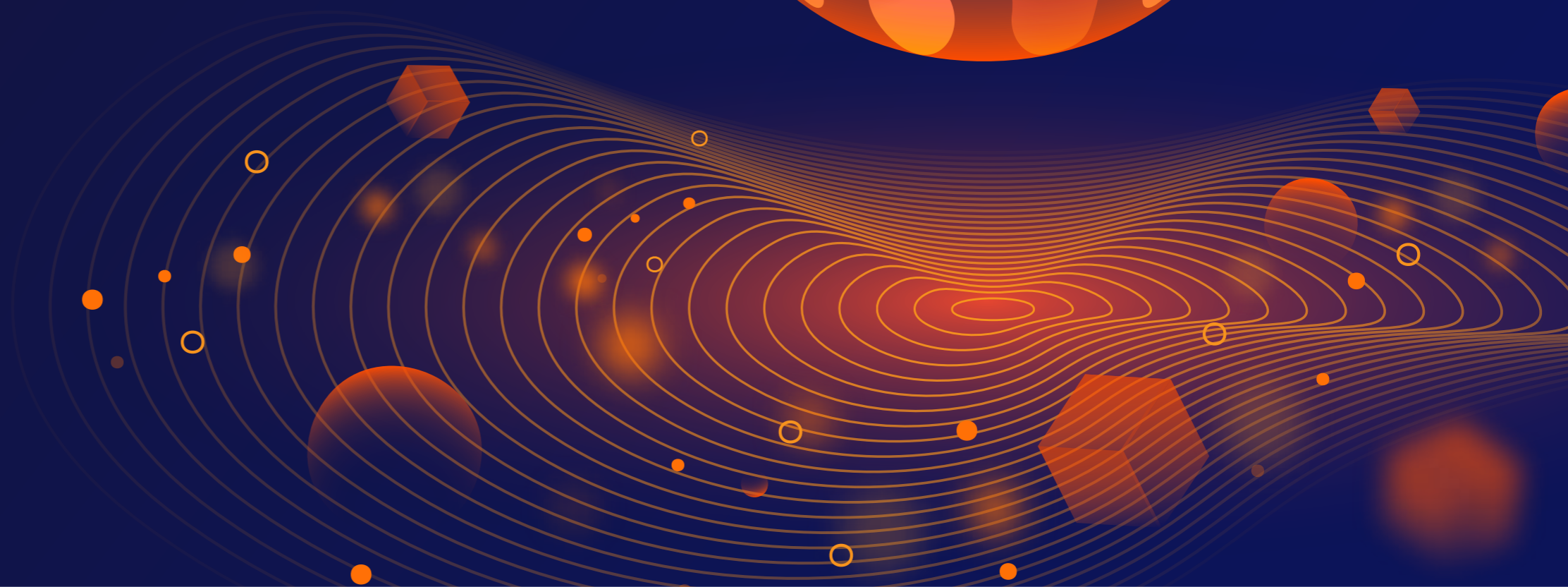
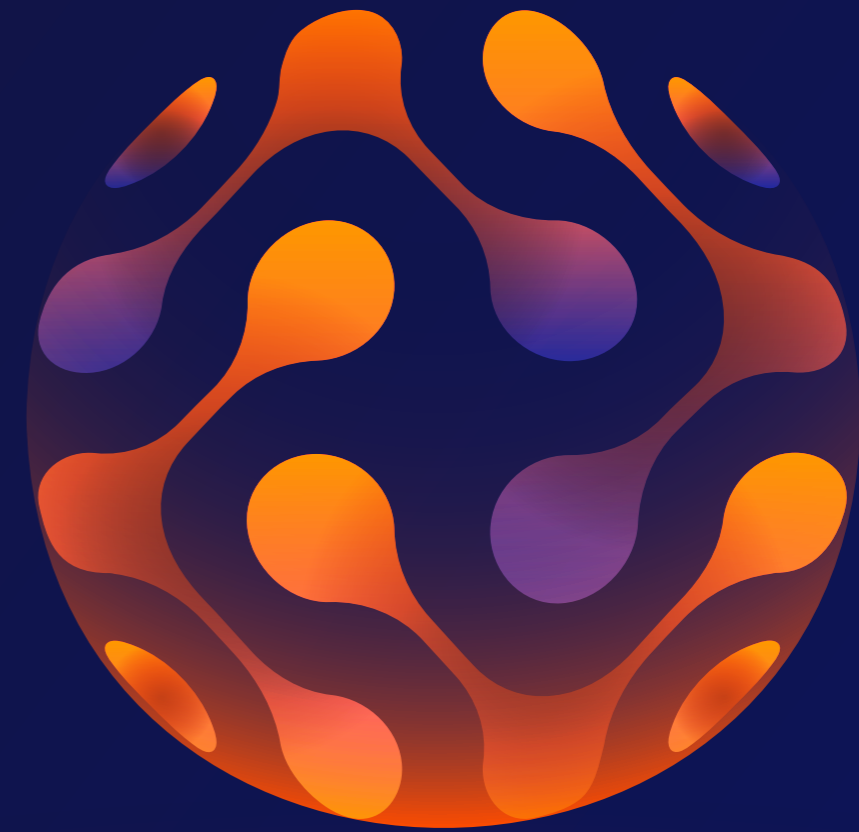


## V. ESG REPORT

### COLLABORATE FIRMLY

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With the technology capacity and deep business insight, FPT has always been dedicated to accompanying the Government, localities, organizations, businesses and the community on the path of development and prosperity.



## V. ESG REPORT

### About the report

#### General Information

Over the past two years, Vietnam, just like many countries worldwide, has continuously suffered from the Covid-19 pandemic and climate changes. Besides the natural objective impacts, geopolitical conflicts also affected the economy and national security.

We believe that the way to face these challenges and to find new opportunities is not only to promote economic growth but also to pay more attention to the community and environment. In 2021, FPT's sustainable development activities were recorded with an evaluation result of 76%, an increase of 11 percentage points compared to 2020. This result was measured by HOSE, based on 100 criteria on Environment, Society, and Corporate Governance (ESG) to promote responsible and sustainable investment in Vietnam's stock market.

To further affirm the Corporation's commitment and to help investors, shareholders, and other stakeholders accessing transparent information on ESG activities, FPT has announced the Environment - Social Responsibility - Corporate Governance (ESG) Report for the first time. The report is an integral part of FPT's annual report.

This report identified significant areas based on a combined assessment of stakeholders' interests and their contributions to FPT.

This report was developed for the period of January 1, 2021 – December 31, 2021, within the scope of FPT and its subsidiaries, and based on the Global Reporting Initiative (GRI) with three general criteria for every business and 33 criteria for specific topics organized within economic, social and environmental fields. In the preparation of the report, we also referred to the Guide to the Publication of Environmental and Social Information, issued by the State Securities Commission (SSC) in cooperation with the International Finance Corporation (IFC).

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

The report is also built on the principle of ensuring the following factors: comprehensiveness, clarity, up-to-date, and reliability.

The report has been carried out by FPT's Marketing & Communication Department.

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

Ms. **Mai Thi Lan Anh** – Deputy Director of Marketing and Communication

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Phone **+84 24 7300 7300** Email: [fptnews@fpt.com.vn](mailto:fptnews@fpt.com.vn)



#### Activity highlights

#### Key indicators

##### JOIN HANDS TO FIGHT AGAINST THE COVID-19 PANDEMIC

**183.6** Billion VND  
for CSR activities

**4,747**  
blood units donated

**134,494**  
beneficiaries

**37,180**  
stable jobs

**107**  
activities nationwide

**5,750** Billion VND  
corporate tax payment

##### INVEST IN HUMAN RESOURCE DEVELOPMENT

**74,313**  
full-time equivalent students

**818,580**  
turns of trainees

**9,530**  
scholarships

**3,803,220**  
hours of total training hours

##### MAINTAIN SUSTAINABLE ECONOMIC GROWTH

**35,657** Billion VND  
Revenue

**1,697** Billion VND  
Dividend payment

**6,337** Billion VND  
Profit before tax

**17.8%**  
Profit margin

## Coping with Covid-19

### Maintaining business continuity

**Ensuring the dual goal of safe, flexible adaptation and economic growth.** FPT's 2021 revenue reached 35,657 billion VND, profit before tax reached 6,337 billion VND, up 19.5% and 20.4%, respectively YoY.

Technology was designed to include their use and application across all areas (including governance, operation, and business activities) and guide organizations towards stability in the new normal. In 2021, the Corporation implemented 43 internal digital transformation projects according to a governance and decision-making model that relies on real-time data, paperless office, and internal process automation.

### Ensuring employees' well-being

**Build a safe and flexible working environment.** FPT continued to deploy the hybrid working model resiliently - combining office and remote working - to increase labor productivity. The Corporation also quickly coordinated to have 100% of employees vaccinated. In addition, FPT utilized technological tools and applications to control the pandemic situation and create a green working environment.

Ensure income for 37,180 employees. Together with ensuring corporate growth, FPT strived to maintain adequate salary and remuneration policies even during the quarantine period or when employees were tested positive with Covid-19. As a result, 13,246 employees and their family members got help with the amount of 26.6 billion VND.

### Accompanying the Government and the community

**Accompanying provinces and cities nationwide to promote comprehensive digital transformation.** FPT has been going along with nearly 40 provinces and cities nationwide on all three pillars of the digital economy, digital government, and digital society towards a digital nation.

**Deploying the digital vaccine program - FPT eCovax, helping enterprises ensure business continuity despite any disruptions affected by Covid-19.** Comprehensively the solution suite has provided a green and adaptive working environment. Hence, more than 3,000 businesses in Vietnam had free access to FPT's digital vaccine program.

**Spending 69.5 billion VND on activities to support Covid-19 prevention.** In 2021, Covid-19 prolonged its severe impact on the community. To reduce physical and mental damages due to Covid-19, FPT implemented 67 activities to support the community nationwide.



## Sustainable development orientation

### Sustainable development orientation and model

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

The Sustainable Development Goals call for global actions towards a sustainable future for all countries by 2030. As a leading technology corporation in Vietnam, FPT is ready to play its role in all 17 of these millennium goals. However, our activities most directly affect the eight things mentioned below.

Quality education; Gender equality; Affordable and clean energy; Decent work and economic growth; Industry, innovation, and infrastructure; Responsible consumption and production; Climate action; Partnerships for the goals.

### Action plans

In one way or another, the COVID-19 pandemic has unearthed a more profound and comprehensive sustainable approach from the global scale to every country, business, or organization. Sustainability is not only the harmony among the economy, society, and the environment. It implies sharing benefits, values, and risks while putting humans at the heart of growth. Therefore, FPT's action plans to implement the sustainable development strategy in 2021 aimed to help each stakeholder and the society mitigate the negative effects of the pandemic, thriving and closely following the 17-millennium goals.



Field	Action plan	2021's Results
Economy	Maintain economic growth.	Business indicators continued to grow strongly, with revenue and profit increasing by 19.5% and 20.4%, respectively. Corporate tax payment reached 5,750 billion VND.
	Promote labor productivity through technological diversification, innovation and improvement.	In 2021, FPT deployed 43 internal digital transformation projects in governance and operation to ensure business continuity and improve labor productivity in the new normal.
	Provide SMEs with more access to technology.	More than 3,000 businesses in Vietnam had free access to the FPT eCovax digital vaccine program to avoid disruptions, even in social distancing. In addition, the solution suite helped maintain a comprehensive green working environment and proactive adaptation.
	Upgrade technology capacity in industries.	Expansion of the Made-by-FPT ecosystem promoted a flexible, adaptive digital transformation and sustainable economic growth. In 2021, the digital transformation revenue maintained growth, reaching VND 713 billion, up 42.8% over the same period.
Society	Ensure quality, inclusive and equitable education and promote lifelong learning opportunities for all.	74,313 equivalent learners at all levels of FPT Education. Regarding internal training, the Corporation spent 99.3 billion VND with 818,580 employees participating in training courses and 3,803,220 training hours.
	Equal opportunities in leadership at all levels.	The number of female managers increased by 17.5 % compared to the 10.9% growth rate of male managers.
	Provide decent and quality work for all women and men, including young people and people with disabilities, and pay equally for work of equal value.	In 2021, the number of female employees increased by 21.4 % over the same period, similar to that of male employees at 21.3%. FPT's workforce continued to be rejuvenated by new recruits with an average age of 29 (compared to an average age of 30 in 2020). Besides, the number of managers under 40 years old accounted for 76.7% of the total number of managers of FPT, equal to 2,022 people.
	Provide quick and affordable Internet access.	Despite sales being hit due to the severe effects of the pandemic, the number of Internet users and pay-TV subscribers still grew at high rates, helping to increase telecommunications infrastructure coverage from 55% in 2020 to 59% in 2021 in all districts. International bandwidth reached 3,000Gbps.
Environment	Comply with regulations on environmental protection and propagate to raise employees' awareness of saving energy; against climate change.	FPT's environmental impacts mainly came from waste discharge and energy consumption in offices and stores. In 2021, FPT fully complied with waste and emission management regulations at the buildings and did not cause any related violations.
	Increase use of energy sources, recyclable resources, and energy-efficient materials.	Green office design and technology solutions reduced energy use in offices and stores nationwide. Moreover, the green office model helped the Corporation achieve particular efficiencies in saving energy, reducing operating costs, and raising environmental awareness.

## Stakeholders' roles and responsibilities in sustainable development management

Entity in charge	Roles and activities
The BOD	Approving and promulgating the strategy and orientation for sustainable development throughout the Corporation.
The BOM	Ensuring the implementation of the sustainable development strategy in FPT and its subsidiaries through: <ul style="list-style-type: none"> <li>Establishing specific sustainable development goals.</li> <li>Accelerating the implementation to put the sustainable development strategy into action and results.</li> <li>Supervising the results of sustainable development policies.</li> </ul>
Subsidiaries	<ul style="list-style-type: none"> <li>Ensuring the realization of sustainable development goals under the Corporation's orientation and strategy.</li> <li>Preparing periodic reports on the implementation of the sustainability strategy.</li> </ul>

## Critical issue identification

According to stakeholder concerns, business performance, and in reference to the United Nations' 17-millennium goals, FPT identified critical issues to prioritize and allocate resources to best meet stakeholder expectations.

### The process of critical issue identification

#### Step 1:

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

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

#### Step 2:

Evaluating significant issues based on:

- Prioritized areas.
- Appraisal and confirmation of senior leaders.
- The selective key issues of the Corporation or each subsidiary according to three pillars: Economy, Society, Environment.

#### Step 3:

Selecting vital issues to focus on:

- For a green environment with key activities: building green campuses and offices, meeting environmental standards, and saving energy.
- For the development of stakeholders and working towards a better life.
- Improve governance efficiency in all areas to meet international standards and ensure sustainable development.

## For a green environment

### FPT's concerns on environmental protection

As an enterprise operating in the technology sector, FPT almost did not witness any direct environmental imprints during its operation. However, it is an indispensable part of the corporate responsibility to monitor energy and natural resource use, utilize technology initiatives to reduce environmental impacts, respond to the pandemic situation and climate change.

Decree No. 06/2022/ND-CP on mitigation of greenhouse gas (GHG) emissions and protection of the ozone layer specified that facilities with energy consumption of 1,000 TOE (Tons of oil equivalent) or above will have to take inventories and mitigate GHG emissions from 2023. According to preliminary statistical data of FPT's office buildings and campuses, the average energy consumption is about four million kWh, equivalent to 700 TOE. Currently, FPT has not had to measure the GHG emission index yet. However, environmental issues have always been our top concern when investing nationwide office properties. Therefore, FPT will continue to take initiatives to mitigate and measure this index.

### Activity highlights

#### Promoting a green working environment

With offices and buildings across the country, we are aware that the green office model not only helps efficiently save energy and reduce office operating costs but also contributes to raising employees' environmental awareness.

Additionally, when investing in office buildings, FPT always prepared good quality Environmental Impact Assessment Reports and complied with environmental protection. We also prioritized new technologies and eco-friendly materials, making the most of natural energy sources to minimize the impacts on the environment. FPT's training and software parks in Hanoi, Da Nang, Binh Dinh, Ho Chi Minh City, and Can Tho have been constructed using the campus model with office buildings integrated with an entertainment area, green trees, environment-friendly landscape such as F-Ville Software Village in Hoa Lac Hi-Tech Park (Hanoi); FPT University in Hoa Lac Hi-Tech Park (Hanoi); FPT Complex in FPT City Urban Area (Da Nang); F-Town in Thu Duc Hi-Tech Park (HCMC)... Many of them have been highly praised by domestic and international organisations for green architecture that prioritises energy efficiency.

- The F-Town 3 campus was classified as one of the trio of typical constructions of Bioclimatic architecture by Wallpaper - The leading British magazine on architecture, art, and fashion. The construction style and design takes full advantage of natural resources to provide a comfortable and convenient living environment as more than 40% of buildings include open spaces. In addition, no corridors require energy using air conditioning.
- FPT Complex (Da Nang) was awarded the EDGE (Excellence in Design for Greater Efficiencies) by the Ministry of Construction and the World Bank based on achieving savings of at least 20% in all three criteria: energy, water and materials.
- FPT University Alpha Building (Hoa Lac Hi-tech Park, Hanoi) was honored in the Future Education category at the World Architecture Festival and won first prize at the Green Architecture competition organised by the Vietnam Association of Architects based on the use of green materials and energy saving.
- Recognizing the importance of clean energy sources, FPT gave top priority to solar energy in ensuring the operation of heating and domestic hot water systems in buildings, especially in the Northern region. Consistently, it has helped provide our commitments to environmental protection while saving electricity costs.

Our facilities are located in major cities across the country with the wet season and dry season. Therefore, we purposefully integrated artificial water storage systems in our buildings to make the most of natural water in the rainy season. Additionally, the facilities were also equipped with a wastewater filtration system to utilize this water source for practical purposes and optimize water consumption costs significantly in the dry season. The infrared system and automatic alternating-current sprinklers were used on all green areas to reduce water use and provide tree maintenance, bringing a nature-friendly workplace for employees.

We ensured the consistent implementation of water-saving regulations in buildings and campuses. For example, the common areas all use touch-sensitive faucets that were automatically turned off when not in use. We also launched emulation movements to encourage water efficiency in offices throughout the nation.

We operated wastewater treatment systems that meet TCVN 14: 2008 / BTNMT - the national technical standards on domestic wastewater. We did not allow any violations on discharge to the environment in 2021.



#### Focusing on green working environment investment

With offices and buildings across the country, we are aware that the green office model not only helps efficiently save energy and reduce office operating costs but also contributes to creating a creative working environment, promoting sustainable growth. Accordingly, when investing in office buildings, FPT always prepared good quality Environmental Impact Assessment Reports and complied with environmental protection, energy consumption, and waste treatment regulations. We also prioritized new technologies and eco-friendly materials, making the most of natural energy sources to minimize the impacts on the environment.

FPT Corporation, including its subsidiaries, did not record any environmental laws and regulations violations in 2021. This confirmation is based on issued and received documents archived on our data information system.

#### Energy and water management and consumption

##### Methodology

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

Despite a significant increase in workforces and operations in 2021, we did implement comprehensive energy management, keeping energy and water consumption at a low level.

## Energy savings

In order to minimize waste in power consumption, FPT has focused on implementing synchronously, continuously, and effectively to improve our energy efficiency:

- Increasing the use of natural energy/water sources such as: solar energy, groundwater and rainwater.
- Reducing GHG emissions by decreasing energy consumption in our office buildings nationwide.
- Using smart energy and water control systems.
- Close monitoring monthly electricity consumption.
- Periodically clean the heat exchanger rigs and significantly the air-cooled hot rigs to decrease energy losses.
- Timely maintaining failures to avoid energy loss.
- Replacing the use of water heaters with centralized solar water supply centers.
- Having skilled maintenance technicians to operate the air conditioning and ventilation systems adequately.

## Water and Energy consumption of FPT's buildings

### Electricity consumption

In 2021, due to prolonged and widespread social distancing, the Corporation deployed the remote working and training model to ensure employees' health and safety and maintain business continuity. Therefore, there are some fluctuations in power consumption in some facilities.

Accordingly, the power consumption of our training campuses tended to sharply decrease when 100% of students studied online for a long time. For example, the electricity consumption of FPT University's campus in Hoa Lac Hi-Tech Park (Hanoi) decreased by 46% YoY.

However, due to the substantially increased demand for remote working and using internal network connections, power consumption of office buildings and IT centers stayed the same or slightly increased. FPT also put into use a new headquarters with an area of 102,000 m<sup>2</sup> and 9,000 seats in 2021. In addition, the total number of employees also increased by 21.3%. Therefore, the electricity consumption had some corresponding changes.



## Electricity consumption of FPT's buildings/campuses

Location	Building	2020	2021
		Electricity (Kw)	
	FPT Pham Van Bach (Head office)	Not in use	4,097,471
	FPT Duy Tan	11,859,900	12,159,900
Hanoi	F-Ville 1	1,812,800	1,622,400
	F-Ville 2	2,871,500	2,937,700
	FPT University Hoa Lac	4,507,860	2,429,100
	FPT Complex	4,236,012	6,022,456
Danang	FPT Masda	1,128,608	937,866
	F-Town 1 v& F-Town 2	4,010,679	3,235,862
Ho Chi Minh City	F-Town 3	2,235,293	2,588,796
	Tan Thuan 1	23,963,481	26,028,284
	Tan Thuan 2	2,133,511	2,311,790
Can Tho	FPT University Can Tho	676,693	738,172
<b>Total</b>		<b>59,436,337</b>	<b>65,109,797</b>

### Water consumption

In 2021, our buildings' water consumption increased due to our workforce expansion and the operation of the new Head Office. On the other hand, in some areas, such as FPT University in Hoa Lac Hi-Tech Park, the water supply was adjusted from well water to tap water.

## Water consumption of FPT's buildings/campuses

Location	Building	2020	2021
		Water (m3)	
	FPT Pham Van Bach (Head office)	Not in use	51,461
	FPT Duy Tan	20,454	22,336
Hanoi	F-Ville 1	Well water	Well water
	F-Ville 2	Well water	Well water
	FPT University Hoa Lac	26,272	101,658
Danang	FPT Complex	70,947	74,595
	FPT Masda	13,392	11,148
	F-Town 1 v& F-Town 2	31,427	20,617
Ho Chi Minh City	F-Town 3	36,377	31,418
	Tan Thuan 1	5,080	4,585
	Tan Thuan 2	28,254	27,803
Can Tho	FPT University Can Tho	24,385	25,190
<b>Total</b>		<b>256,588</b>	<b>370,811</b>

## For the development of stakeholders

Stakeholders are defined as those who influence or are influenced to a certain extent by FPT's business activities. In 2021, FPT proactively implemented action plans aimed at assisting stakeholders in minimizing damage caused by COVID-19, directly adapting to the new normal and creating momentum for growth. Simultaneously, it utilized digital channels to ensure the provision of timely, uninterrupted information and stakeholders' safety, especially during the social distancing time.

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

### Methodological approach and feedback recording of stakeholders

Stakeholder	Interactive channels	Frequency
Customers	Sales, consulting and service staff	Frequently
	Customer care centres and hotline numbers of relevant departments	24/7
	Social network platforms such as Facebook and online forums	Frequently
	FPT and subsidiaries' websites	Frequently
	Exhibitions, fairs and conferences...	Upon event
	Online platforms: Webex; Zoom...	Upon event
Shareholders and Investors	Direct meetings; Feedback exchange via phone/email	Quarterly/Upon request/Upon event
	AGM	Annually
	Investor Newsletter	Monthly
	FPT website	Frequently
	Social network platforms such as Facebook and online forums	Frequently
	Online platforms: Webex; Zoom...	Upon event
Employees	Internal workshops and seminars	Upon event
	The 'Chungta.vn' internal news portal, email newsletters and other internal publications	Frequently
	Social network platform: WorkPlace	Frequently
	Internal training courses	Frequently
	Internal sports, arts and sum-up events ...	Frequently
	Online platforms: Webex; Zoom... Microsoft Teams...	Upon event
Partners and supplier	Emails, calls, in-person exchanges	
	In-person/Online exchanges	Upon request/ Upon event
	Documentation	Frequently
Community	Conferences and workshops	Upon event
	In-person/Online exchanges	Upon request/ Upon event
	Related conferences and workshops	Upon request/ Upon event
	In collaboration with social and charitable organizations	Upon request/ Upon event
	Mass media	Frequently
	FPT website	Frequently
Social network platforms	Frequently	

Stakeholder	Interactive channels	Frequency
Government, ministries and government agencies	Participating in IT conferences, workshops and webinars held by ministries and government agencies	Upon event
	Joining competitiveness enhancement and specialized seminars and webinars organised by ministries and government agencies	Upon event
	Participating in organizations and associations	On the Corporation's demand in each period
The press and media	Press conferences and press releases	Upon event
	In-person/online exchanges, information provisions and interviews	Upon request/ Upon event
	FPT website	Frequently
	Social network platforms such as Facebook and Youtube	Frequently
	FPT Newsletter	Weekly

## Stakeholder engagement in FPT's policies and activities

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

### Customers

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

In 2021, the Covid-19 pandemic caused considerable disruption in every aspect of businesses, including the global supply chains and operations. In that context, FPT promptly launched digital solutions to help enhance operational excellence, improve customer experience and exploit new business models to adapt to the new normal.

FPT's solutions Based on the characteristics of the corresponding stakeholder	Highlights in 2021
Promoting strategic consultation services; Moving upwards to higher stages of the technology service value chain.	Established a digital transformation consulting company - FPT Digital and a cloud computing service provider - FPT Cloud.
Investing in R&D for new products, services and solutions on par with cutting edge technology trends.	Forming a diverse ecosystem of world-class Made-by-FPT platforms and solutions to help organizations and businesses overcome challenges during and after Covid-19, creating breakthrough momentum in the future.
Enhancing FPT's brand reputation.	The Corporation continued to affirm its position as a leading technology firm with prestigious awards (Top 10 Listed Companies with the best governance capacity and Top Enterprises with the best competitiveness; Top 50 best-listed companies in Vietnam).

## Shareholders and Investors

FPT maintained transparency for investors to get fully and accurately updated corporate business activities. In addition, dividends were paid in a timely manner to secure the highest interest rates for shareholders and investors.

FPT's solutions Based on the characteristics of the corresponding stakeholder	Highlights in 2021
Setting orientation and business strategies that closely reflect the market trends and significant domestic and global technology movements.	The 2021 – 2023 strategy keeps abreast of domestic and global markets' trends, opportunities, and needs. In addition, FPT has invested deeply in 04 core technologies, including AI, Cloud, Blockchain, and Bigdata. It also expanded the Made-by-FPT technology ecosystem to create a long-term growth engine.
Developing action programs and solutions to ensure the realization of business goals.	Business indicators continued to grow strongly, with revenue and profit increasing by 19.5% and 20.4%, respectively.
Ensuring complete and timely dividend payments.	The Corporation has fully paid dividends to shareholders under the dividend policy approved by the 2021 AGM. The total amount of advance payment of dividends was 1,697 billion VND.
Timely, thoroughly, and transparent information provided to shareholders.	All shareholders and investors had the right to access the information that FPT must disclose through the Investor Relations Department, the Annual Report, and the FPT website. In 2021, FPT stood in the Top 5 Best Public Governance Enterprises - Large-cap group.

## Employees

Human resources are the core value that drives business success. Hence FPT constantly has made efforts to best facilitate its employees, promoting their strengths and excellence.

In the face of complicated and unpredictable developments of the Covid-19 pandemic, the Corporation consistently maintained stable employment and health safety for 37,180 employees working in Vietnam and other countries.

FPT's solutions Based on the characteristics of the corresponding stakeholder	Highlights in 2021
Constantly providing opportunities and challenges at work; promoting R&D activities resulted in highly innovative technological solutions and products.	The Corporation implemented a policy to encourage "start-up growth" within the Corporation, which the developer of a successfully commercialized solution/product is entitled to 10 - 20% of the revenue.  In 2021, FPT Innovation Award - iKhen has been organized for the 5th time with 1,990 initiatives.
Carrying out a human resource development plan following the Corporation's goals and strategies.	The Corporation spent 99.3 billion VND on internal training activities with 818,580 trainees.
Implementing insurance and welfare regimes in line with the regulations.	Facing the complicated developments of Covid-19, FPT has stepped up activities to ensure safety, health, and stable jobs for all employees in Vietnam and abroad. As a result, 13,426 employees and their relatives were supported with 26.6 billion VND sponsored.  Concurrently, welfare regimes were well-provided. Periodic health examinations and FPT Care insurance program were maintained exclusively for FPT's employees and their family members.
Developing corporate cultures and core values.	FPT regularly organized activities to share love and improve employees' mental health: FPT Photography Club, FPT Artists Association, Arts Festival, FPT Village Festival, Running Club, Football Club, Sports Festival, FPT's Day for the Community, Parents' Day...

## Community

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

With the desire to accompany the community to minimize the adverse effects of the pandemic and make an impact on the community and the country, FPT has continuously deployed community support activities nationwide.

FPT's actions Based on the characteristics of the corresponding stakeholder	Highlights in 2021
Joining hands with the community to overcome challenges towards a better life.	FPT sponsored 183.6 billion VND for more than 100 CSR activities, bringing the most practical benefits to 134,494 people nationwide.
Implementing scholarship programs to support young talents.	9,530 scholarships were awarded to young talents with a total value of more than 97 billion VND.
Enhancing information and communication technologies in education and social activities, hence promoting innovative knowledge and technology throughout the community.	During the prolonged social distancing period, VioEdu - the online learning platform - supported the student evaluation for 40,000 schools.

## The Government

FPT is committed to accompanying significant programs and projects initiated by the National Digital Transformation Program to promote the digital economy, digital society, and digital nation, flexibly adapting to the new normal.

FPT's actions Based on the characteristics of the corresponding stakeholder	Highlights in 2021
Researching and developing technological solutions that help realize the goals of major national programs and projects.	FPT has been going along with nearly 40 provinces and cities nationwide on all three pillars of the digital economy, digital government, and digital society towards a digital nation. For example, more than 4,500 leaders from 206 conference bridges simultaneously participated in our digital transformation training program in Ha Giang.
Accompanying provinces and cities nationwide to ensure safe adaptation and economic development during the pandemic.	In the fiercest period of the 4th Covid-19 wave, FPT accompanied District 7 Ho Chi Minh City to deploy the Covid-19 Control Center for economic recovery and administrative services. As a result, the Corporation helped the District quickly become the green area with 1-month budget revenue equal to the previous quarter.  In June and July, virtual AI assistants based on the FPT.AI platform proactively controlled and tracked infections in Bac Giang. In only one day, the AI chatbot made 120,000 calls to trace cases, equivalent to the workload of medical staff in 60 days.
Fulfilling corporate responsibilities, such as tax obligations and social insurance payments.	Corporate tax payment of 5,450 billion VND.
Enhancing the brand image of the IT industry.	In 2021, FPT sponsored and co-hosted 09 major events under the theme of digital economic development, promoting the Vietnam digital economy and enhancing the national brand image of the IT industry.  Many Made-by-FPT technology platforms, solutions and products such as akaMes, FPT.iPect, FPT Camera, FPT.HIE, FPT.AI, FPT.eContract, akaBot, akaChain, akaAT, FPT.EagleEye MDR, FPT.SPro ... were honored at prestigious domestic and international awards such as the IT World Awards, The Asian Banker, Vietnam Country Awards, Channel Asia Innovation Awards, Sao Khue Award 2021 and Smart City Award...



## Partners and suppliers

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

FPT's actions Based on the characteristics of the corresponding stakeholder	Highlights in 2021
Developing and applying performance and conduct standards with partners.	The Corporation kept improving the efficiency of corporate governance and production management to ensure customer satisfaction, enhance competitiveness and bring sustainable benefits to stakeholders. In 2021, the governance model of objectives and key results (OKRs) will continue to be leveraged as an internal management tool to realize the goal of digital transformation and improve labor productivity. In addition, FPT's activities in each core field were well-recognized with prestigious international standard certifications.
Building long-term alliances with its partners through industry, geographical area, and market sectors.	Besides, it also made great efforts to help solve the business pain points of all sizes and sectors on a global scale. In 2021, FPT successfully implemented huge projects worth ten to hundred million USD with partners from technology "capitals" of the world such as the US, Japan, Germany, Singapore... Those achievements again affirmed our customers' trust and FPT's prestige in the global IT market.  FPT has also been accompanying 3,000 Vietnamese businesses through FPT eCovax - the Digital Vaccine for Enterprises program.
Establishing transparent information exchange practices between FPT and its partners, coordinating to settle any promptly arising problems.	1,700 projects worldwide were operated steadily without any issues, even in the work-from-home or "3 on-site" (work, eat and rest at workplaces) model.

## The press and media

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

FPT's actions Based on the characteristics of the corresponding stakeholder	Highlights in 2021
Regularly providing information to the press and media through FPT newsletters, press releases, press conferences, and PR/IR articles.	Providing valuable and helpful information to the community on various topics, from business know-how and new technology trends to the Corporation's performance and development orientation.
Providing analysis and evaluation on the development of the domestic ICT industry and global trend forecast, delivering a comprehensive industry overview.	In the context of Covid-19, there were limitations on in-person events. Therefore, FPT diversified communication channels with the press via digital media such as online events, email, and other virtual channels.

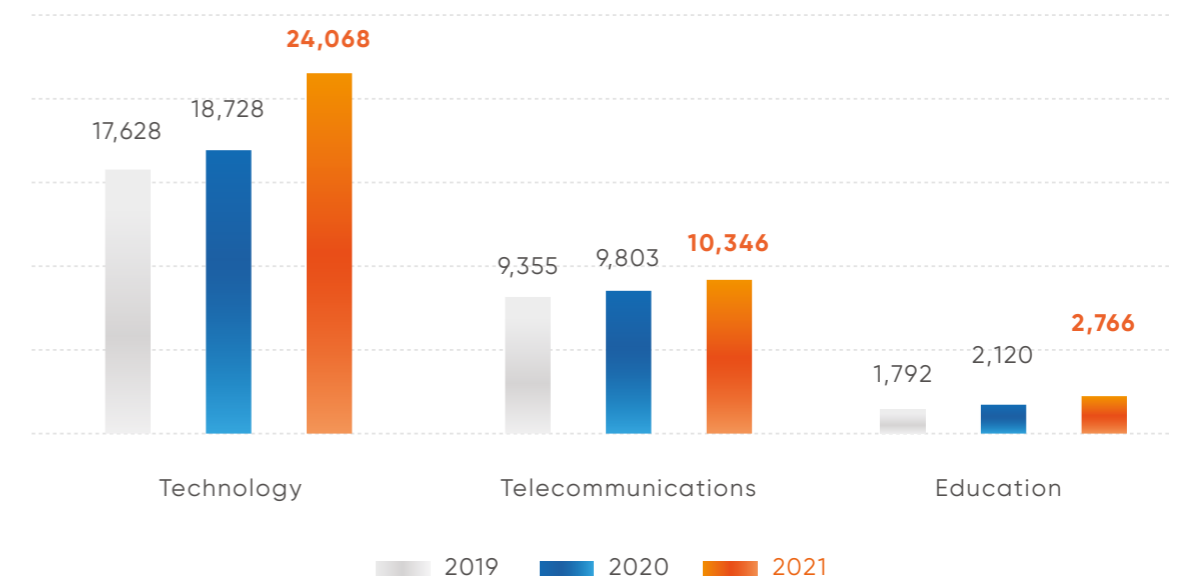
## Key stakeholders

Within the scope of this report, we will focus on an in-depth analysis of action programs and the values that FPT has brought to three key stakeholders, including Employees; Shareholders & Investors, and the Community.

### Employees

As of December 31, 2021, FPT's human resource scale increased by 21.3% over the same period, reaching 37,180 people. The technology sector continued to play a significant role with 24,068 employees, accounting for 64.7% of the total workforce, up 28.5% YoY. It was also the core force that contributed to expanding the Made-by-FPT ecosystem and creating a new growth engine for the Corporation in the long term.

FPT's workforce by operating sectors



Understanding the significant role of human resources in the Corporation's sustainable development, FPT's human resource management focuses in three principal activities which include: (1) Nurturing diversity & inclusion culture; (2) Nurturing young talent; (3) Continuously improving welfare and remuneration policies.

Therefore, our great efforts in human resource activities were well-recognized by prestigious organizations worldwide. For example, in 2021, FPT was named one of "The best places to work in information technology, software and applications, and e-commerce" by Anphabe and Intage research company. In addition, in the global IT service segment, FPT Software (a subsidiary of FPT Corporation) was listed as one of the "Asia's Best Place to Work for" 2021 based on an exclusive survey conducted by HR Asia Magazine with 30,000 employees from 581 Vietnamese enterprises.

### Nurturing diversity & inclusion of culture

The stable local and international human resources have been the basis for the diversification in FPT's working environment as a leading enterprise with the global reach. Diversity and differences in qualifications, age, religion, location, ethnicity, personal characteristics... were highly respected. FPT accepted everyone as their authentic selves with their own strengths and weaknesses. Concurrently, it facilitated employees to improve self-motivation and self-leadership. While Gen Z can be considered a mighty force with differences and potentials, we will always be ready to be an attractive workplace for them to learn and dedicate to the IT sector.

### Improving gender equality

Although the tech industry is characterized by its high proportion of male employees, FPT has always strived to keep equal and fair opportunities for all employees. In 2021, the number of female employees increased by 21.4% over the same period, similar to the growth rate of male employees at 21.3%. Specifically, the number of female managers also increased by 17.5% compared to the 10.9% growth rate of male managers.

### FPT's human resource structure by gender

	2021 (person)	Growth rate	Ratio to total workforce
Total human resources			
Female	13,841	21.4%	37.2%
Male	23,339	21.3%	62.8%
Number of Managers			
Female	853	17.5%	32.4%
Male	1,782	10.9%	67.6%

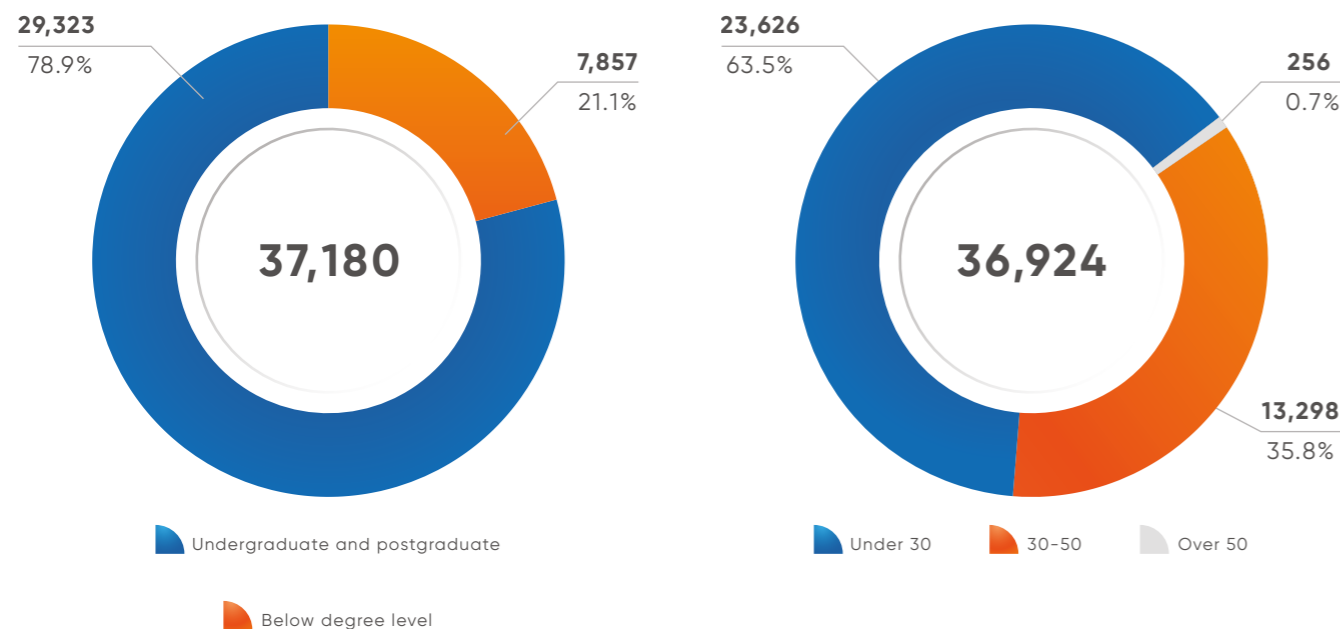
### Promoting human resource diversification

As a global technology group, FPT has focused on expanding only the business scale but also the use of local human resources and experts with competitive advantages and deep insights into each market. Therefore, FPT's workforce has constantly expanded in terms of nationality and location. As of 2021, there were 37,180 employees in 26 countries and territories with 52 different nationalities, such as the USA, Japan, Germany, UK, France, Slovakia, Philippines, and India... Overseas, FPT has nearly 3,000 employees working in Asia, Europe, and America, mainly in Japan. With diverse human resources working worldwide, FPT has been promoting the wisdom of diverse human resources on a global scale, contributing to the sustainable growth of the Corporation.

### Promoting career opportunities for youth with different educational backgrounds

FPT's human resources continued its rejuvenation, with an average recruit age of 29 (compared to 30 in 2020). The proportion of employees under 30 accounted for 63.5% of the total workforce, equivalent to 23,626 people. The number of employees over 50 years old accounted for only 0.7% of the whole staff roster. The rate of managers under 40 years old accounts for 76.7% of FPT's entire management staff, equal to 2,022 people. They continued to play an essential role in the growth process, affirming the position of the leading technology company in Vietnam.

### FPT's human resource structure by education and by age



### Leadership age demographic

Age	Number of people	Ratio to the total number of executives
Under 40	2,022	76.7%
40 - 50	560	21.3%
Over 50	53	2.0%

### Nurturing young talents

#### Developing high-quality technological human resources

The critical point in FPT's development strategy is to identify human resources as the core value to achieve strategic business goals during the past 34 years. With a commitment to developing high-quality human resources not only for FPT but also for the Vietnamese economy, the Corporation has been training hundreds of thousands of students in the FPT Education system from high school to university and graduate level. Therefore, FPT has always focused on developing young and creative talents. In fact, they have been creating a positive motivation for the working environment, meeting the increasing needs of functional departments, and potentially joining the management team. In addition, FPT organized fresher and intern training programs every year to provide advanced technical knowledge and skills, practical work experience, and many new and exciting "issues" for young talents to unleash their ability. With an increasingly large staff size and double-digit growth rate, FPT will continue to promote the incubation and nurturing of young talents and future successors in the coming time.

#### Typical talent incubation programs

- FPT Software Academy - the training program for professional developers of FPT Software (FPT's subsidiary) for all students in the IT sector across the country. FPT Software Academy offers career opportunities and a professional training environment according to international standards with the mission of providing and training high-quality technology human resources for major global projects. This is the starting place for the successes of leading IT engineers in the future.
- MiniMBA - the training program for potential high-quality staff. MiniMBA shortens and distills the most quintessential content of the MBA program, organized by FPT Corporate University in collaboration with the FPT School of Business & Technology. The program aims to help learners consolidate core management knowledge as well as systematize essential and professional management skills for modern business administration and governance. It also helps improve their capacity, leadership, and business network development through the multi-dimensional exchange of experiences.
- FPT Innovation Award - iKhien is an annual award to honor practical innovations that go into long-term operation and encourage the spirit of creativity in the Corporation. The program has been continuously

implemented for many years, contributing to exploiting the creative potential of FPT people. Moreover, those initiatives under the FPT innovation award were not only replicated and implemented within FPT but also went to external markets to make impacts on society.

- The core staff training program helps young talents hone their knowledge and skills as well as improve leadership and management capacity to become the next generation of FPT leaders.
- In 2021, in addition to promoting friendship and cooperation with domestic and foreign universities, FPT has established the Alumni Network of Hanoi University of Science and Technology at FPT (HUSTA - FPT), contributing to act as a bridge to bring young talented students to FPT and support them in their work and life after graduation. Furthermore, the network also tightened the solidarity among the Hanoi University of Science and Technology alumni community in FPT.

#### Developing into a learning organisation and encouraging personal development

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

In 2021, although the prolonged pandemic challenged business operations and training activities, especially in-depth professional training, training programs were still widely deployed throughout the Corporation with 8,289 training courses, an increase of 25% YoY. In particular, the total number of training sessions on MOOCs increased by 234%. The number of new technology certificates also rose from 2,815 in 2020 to 4,768 in 2021, a corresponding increase of 69%.

## Training indicators in 2021

STT	Chỉ tiêu	2021
1	Training budget	99.3 billion VND
2	Number of training courses	8,289 courses
3	Training sessions	818,580 sessions
4	Number of training hours	3,803,220 hours
5	Training sessions per person	23 sessions/person
6	Training hours per person	91 hours/person
7	Number of technology certificates	4,768 certificates

## Expansion of experience through internal rotation

In February 2021, FPT Digital Company Limited (FPT Digital) was established. Mr. Hoang Viet Anh, FPT Executive vice president, was appointed to be the Chairman of FPT Digital concurrently. In addition, Mr. Tran Huy Bao Giang was reassigned to be CEO of FPT Digital.

In 2021, FPT's functional directors had some changes. Specifically, Mr. Vo Dang Phat, former Director of the Multi-Industry P&L Management Center (in the Korean market) under FPT Software, was appointed the Chief Marketing & Communication Officer of FPT in July 2021. In addition, Ms. Pham Thi Quynh Vi, former Head of Quality Assurance and Control Department of FPT Software, was reassigned to the Chief Quality Officer of FPT in June 2021.

Such rotation is part of FPT's leadership development and rotational program that has been deployed since 2014 to prepare chief executives for FPT and its subsidiaries. Accordingly, FPT leaders will be rotated into various business segments to develop diverse experiences and improve leadership and management capacity, enhancing stable development for the Corporation in the upcoming years. The internal rotation has become the lifeblood of FPT for many years to increase work efficiency and promote innovation; creating conditions for the development and improvement of knowledge, leadership, and management skills of staff at all levels in FPT; Discovering, fostering, and making the next generation of managers at all levels.

## List of BOM members and Chief Accountant

No.	Full name	Position	Percentage of share ownership with voting rights
The BOM			
1	Mr. Nguyen Van Khoa	CEO	0.02%
2	Mr. Nguyen The Phuong	Executive Vice President	0.10%
3	Mr. Hoang Viet Anh	Executive Vice President	0.09%
The Chief Accountant			
1	Mr. Hoang Huu Chien	Chief Accountant	0.03%

## List of functional directors

No.	Full name	Position
1	Mr. Vu Anh Tu	Chief Technology Officer
2	Mr. Nguyen Xuan Viet	Chief Information Technology Officer
3	Mr. Chu Quang Huy	Chief Human resources Officer
4	Mr. Vo Dang Phat	Chief Marketing & Communications Officer
5	Ms. Pham Thi Quynh Vi	Chief Quality Officer

Continuously improving welfare and remuneration policies

## Supporting employees' lives during the pandemic

In 2021, to cope with the severe effects of the pandemic, FPT continuously offered timely support policies to ensure each employee's safety, health, and daily life. The remote working regime was deployed at all subsidiaries. The Corporation also quickly cooperated closely with the authorities and related parties to safely bring our people abroad back home. We also had all employees and family members vaccinated at the soonest time.

In order to ensure a stable life for employees affected by the Covid-19 pandemic, FPT issued and implemented directives and policies of financial and in-kind support throughout the organization.

In order to ensure a stable life for employees affected by the Covid-19 pandemic, FPT issued and implemented directives and policies of financial and in-kind support for employees and their family members. The Boards also provided pandemic prevention guidelines to ensure our people's health and well-being.

It promptly implemented the "Orange-shirt soldiers" program to honor inspiring collectives and individuals with a high spirit of efforts in the pandemic.

## Improving employee's well-being through a competitive remuneration policy

More than ever, we deeply understand that human resources are the core strength to bring businesses to new heights and to achieve strategic goals.

In the coming time, FPT will focus on renewing remuneration policies, enhancing the employee experience, putting employees at the center, and taking care of employees and their families.

FPT has always focused on building a competitive remuneration policy, ensuring competitive income and

bonuses. Therefore, employees are evaluated regularly and equally based on the "Work more – Earn more" criteria.

FPT's remuneration policy includes three components: Salary by job title, Salary by individual performance, Support payment.

Salary by job title: Based on salary survey reports of some reputable human resource consulting companies globally and adjusted according to the job title in line with the Corporation's development, labor market, and inflation index (CPI) of Vietnam. In addition, employees also receive the 13th-month Bonus paid on FPT's birthday anniversary and New Year.

Salary by individual performance: Employees' achievements were consistently recognized and rewarded promptly, reasonably, and transparently. Especially in recent years, FPT has implemented a policy of lump-sum income, whereby monthly/quarterly payments will change according to actual work results. In addition, FPT especially encouraged start-up activities with a commitment to a desirable bonus rate.

Support payment: Support costs for travel items, phone charges, part-time jobs, long-term work abroad were regularly reviewed under actual situations.

Along with the above remuneration policies and the welfare regimes in accordance with the Law (social/medical/unemployment insurance...), FPT also builds different welfare regimes to care for employees and their relatives. For example, the Periodic Health Checkup Program was organized annually for all employees who have signed official labor contracts. Employees who have made extraordinary contributions would be entitled to the housing support policies. Furthermore, employees and relatives would receive discounts when purchasing FPT's services and products. In addition to the standard insurance regimes following the Law, all FPT employees have the FPT care health insurance depending on the staff level. Even their family members are also supported with health insurance packages at reasonable fees.

## COMPENSATION AND BENEFITS



### Payment

- 13th-month Bonus;
- Quarterly lump-sum income.
- Annual salary increase.



### Welfare

- Periodic health examination;
- Health insurance, social insurance, unemployment insurance; FPT Care insurance for employees (and relatives).
- In-person/online training courses; MiniMBA;
- Allowances: Telephone, domestic/international travel expenses;...
- Corporate culture programs, vacations, teambuilding.



### Policies

- The transparent, timely recognition system (Stars, Titles, Certificates of Merit...).

### Incentives for high achieving employees

To evaluate personnel in a comprehensive, effective, fair, and transparent manner, the performance results of employees were assessed with clear goals and metrics. The Corporation has been monthly tracking the performance of employees using the performance management and evaluation platform (iPMS) and quarterly assessing the OKR of individuals. The "Think big" spirit in setting OKRs has become the driving force to improve employee performance.

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

Furthermore, FPT recognized employees' achievements and efforts via Gold bonuses (1 gold = 1,000 VND) on the MyFPT application - the software developed to engage and enhance employees' experience. Accordingly, every achievement or piece of good work was publicly recognized and awarded Gold by the reporting leaders. In 2021, the Corporation disbursed up to 50 billion VND in incentive bonuses to recognize employees' contributions timely. Besides, FPT organized annual programs to honor individuals and teams with excellent achievements in the year at all levels. FPT Under 35, Top 100 FPT... were held on a large and creative scale, motivating staff who had made significant contributions to the Corporation. The recognition was also the gratitude to employees' family members - who always got their back.

### Continuously monitoring the employees' satisfaction levels to promptly amend and improve HR policies

Always yearning for employees' feedback to make timely adjustments and bring the best experience, the Corporation annually prepared employee satisfaction surveys so that all FPT employees had the opportunity to voice up their thoughts and aspirations. This is an essential input for FPT to improve its remuneration policies in the coming time.

### Compliance with the provisions of the labor law

In 2021, due to Covid-19, while many firms shrank their workforce and cut off working hours and wages, FPT maintained stable work and income for employees and complied with the Labour Code thanks to its ability to ensure business continuity and productivity excellence.

FPT has been one of the few Vietnamese enterprises with unique corporate cultural values, which creates a distinctive advantage in attracting talents and enhancing cohesion among staff members or between them and the Corporation. With the philosophy of providing each member with a great personal and professional life and the best conditions to grow, FPT is committed to a fair, transparent, diversified, and inclusive working environment, based on the principle of gender equality in recruitment, employment, training, payment, remuneration, reward, and promotion, social insurance, health insurance, unemployment insurance, working conditions, labor safety, working time, rest time, and other welfare regimes. Additionally, there was no forced labor or child labor involved in any production and business activities at FPT.

Over the past 34 years, FPT has strictly complied with the employment law to protect employees' rightful benefits fully. 100% of FPT's employees participated in collective labor agreements at all levels.



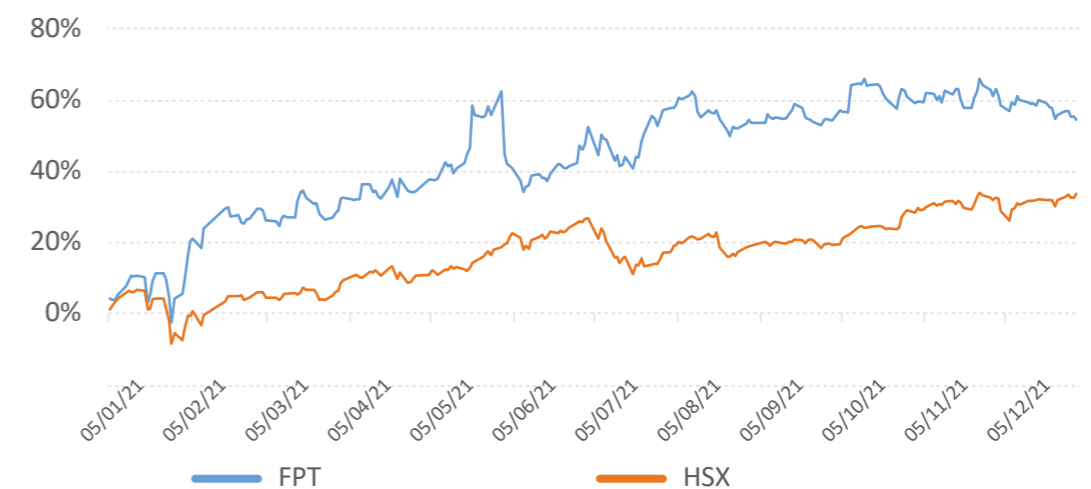
## Shareholders and Investors

### Stock summary

As a leading technology company in Vietnam with great potential in technology and finance, FPT has always been ahead of new global technology trends and quickly grasped the strong investment demand in digital transformation. Accordingly, FPT has successively promoted consulting services to complete the value chain, investing in core technology to develop the Made-by-FPT ecosystem of products, services, platforms, and solutions - the key growth driver of the Corporation. With a long-term vision, well-planned development strategy, and abundant resources, FPT is confident to stand firm and strive to create higher values for our shareholders, investors, partners, customers, and employees.

In 2021, FPT stock received significant attention from domestic and foreign investors due to its strong growth potential and high stock liquidity with an average trading volume of 2.4 million shares/session. Transaction value doubled compared to 2020, reaching 52.5 trillion VND. The stock price closed on December 31, 2021, at VND 93,000/share, an increase of over 50% compared to the beginning of the year, outperforming the rise of VNIndex in 2021.

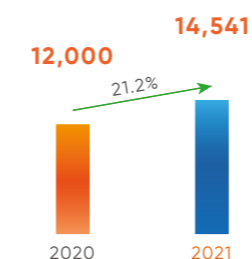
FPT stock performance compared to VNIndex



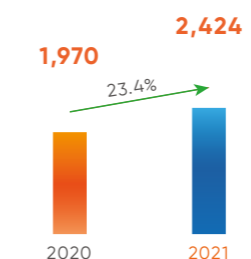
### Financial highlights

Faced with difficulties and challenges caused by the complicated developments of Covid-19, FPT responded flexibly to exploit its position and leverage opportunities and resources to the fullest to ensure the set goals. As a result, revenue and profit before tax (PBT) increased by 19.5% and 20.4%, respectively, reaching 35,657 billion VND and 6,337 billion VND. IT service revenue and PBT for foreign markets increased by 21.2% and 23%, respectively, double the growth rate in 2020. Digital transformation revenue in 2021 witnessed an impressive growth rate at 72%, reaching 5,522 billion VND due to the explosive global demand for digital transformation. In addition, earnings from Made-by-FPT products and solutions increased by 42.8%, reaching 713 billion VND, creating a driving momentum to expand FPT's profit margin in the long term.

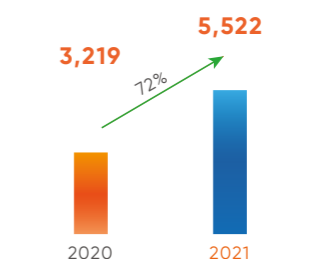
Revenue of Global IT Services segment  
Unit: Billion VND



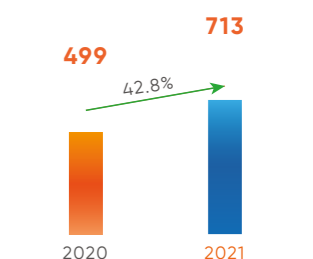
PBT of Global IT Services segment  
Unit: Billion VND



Digital transformation revenue  
Unit: Billion VND



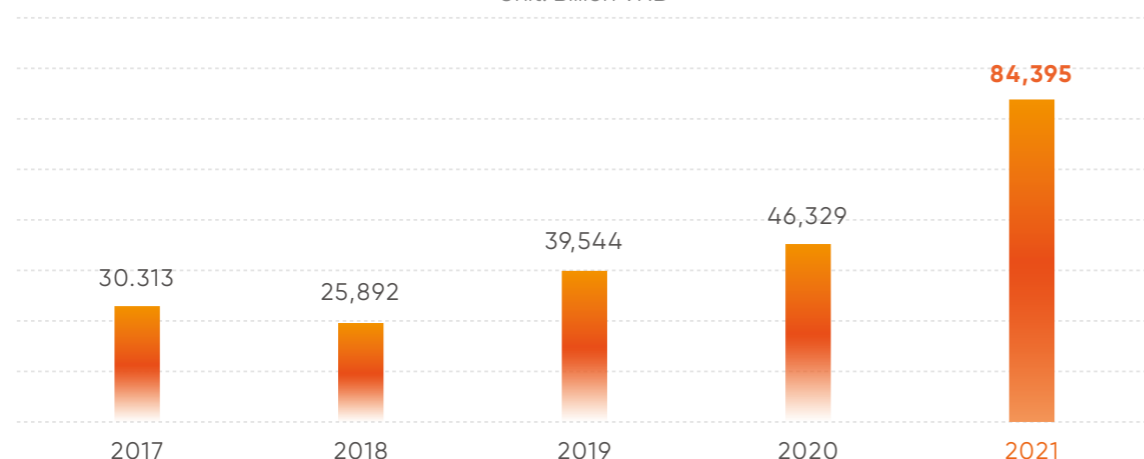
Made-by-FPT Revenue  
Unit: Billion VND



2021 was a year full of sublimation for FPT stock. Nevertheless, FPT's market capitalization continued to conquer a new peak at 84,395 billion VND, up 82.1% over the previous year.

### FPT's market capitalization over the years

Unit: Billion VND



### Business activity highlights

As a leading technology enterprise, FPT has always affirmed its top position in the market in all core business areas. In the technology sector, FPT was a pioneer in new technology trends with an ecosystem of Made-by-FPT platforms, solutions, products, and services to meet the needs of organizations and businesses of all sizes. The year 2021 also witnessed the synergistic cooperation between FPT and Base.vn, marking the first steps toward "synergizing digital transformation for a mighty Vietnam". In telecommunications, we were one of the top three Internet service providers in Vietnam, with infrastructure reaching 94% of provinces in Vietnam. In education, FPT Education was the educational brand with international influence. FPT has been honored to receive outstanding awards from prestigious organizations thanks to those unremitting efforts.

- "Best Companies to Work for in Asia" in 2021, based on an exclusive survey conducted by HR Asia Magazine with 30,000 employees of 581 companies in Vietnam.
- "Vietnam's Leading Data Center Service Provider" at the Cloud & Data Center 2021 Award Ceremony organized by W.Media Asia Pacific.
- Top 10 listed companies with the best governance capacity and Top 10 enterprises with the best competitiveness directed by the Vietnam Chamber of Commerce and Industry.

### Shareholder structure

Based on the list of shareholders as of March 3, 2022.

#### By type of shares

Type of shares	Number of shares	Percentage	Par value (VND)
Common shares	907,551,649	100.0%	10,000
Treasury shares	0	0.0%	10,000
<b>Total of authorized shares</b>	<b>907,551,649</b>	<b>100.0%</b>	

#### 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	37,163	76.47%	6,412,391	0.71%
1,000 - 10,000	9,327	19.19%	26,524,550	2.92%
10,001 - 1,000,000	1,954	4.02%	158,478,755	17.46%
1,000,001 up	154	0.32%	716,135,953	78.91%
<b>Total</b>	<b>48,598</b>	<b>100.00%</b>	<b>907,551,649</b>	<b>100.00%</b>

### 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%	52,922,189	5.83%
Internal shareholders	1,595	3.28%	161,061,012	17.75%
External shareholders (individual investors)	46,514	95.71%	133,947,623	14.76%
External shareholders (institutional investors)	488	1.00%	559,620,825	61.66%
<b>Total</b>	<b>48,598</b>	<b>100.00%</b>	<b>907,551,649</b>	<b>100.00%</b>

### By geography

Geographical location	Number of shareholders	Ratio/Total number of shareholders	Number of shares owned	Ratio/Total of issued shares
<b>Vietnam</b>	<b>47,354</b>	<b>97.44%</b>	<b>462,849,596</b>	<b>51.00%</b>
Individual investors	47,133	96.99%	289,010,754	31.85%
Institutional investors	221	0.45%	173,838,842	19.15%
<b>Overseas</b>	<b>1,244</b>	<b>2.56%</b>	<b>444,702,053</b>	<b>49.00%</b>
Individual investors	976	2.01%	5,997,881	0.66%
Institutional investors	268	0.55%	438,704,172	48.34%
<b>Total</b>	<b>48,598</b>	<b>100.00%</b>	<b>907,551,649</b>	<b>100.00%</b>

### Top 10 shareholders

Top 10 shareholders	Number of shares	Proportion
Mr. Truong Gia Binh	63,951,202	7.05%
The State Capital Investment Corporation	52,922,189	5.83%
MACQUARIE BANK LTD.	37,363,137	4.12%
QT CO., LTD.	34,217,974	3.77%
ETF DCVFMVN DIAMOND FUND	23,352,212	2.57%
Mr. Bui Quang Ngoc	17,928,228	1.98%
FIDELITY FUNDS	15,100,715	1.66%
MATTHEWS ASIA DIVIDEND FUND	14,584,000	1.61%
NTASIAN DISCOVERY MASTER FUND	13,963,730	1.54%
Ms. Truong Thi Thanh Thanh	13,750,767	1.52%

## ● Stock information

### Statistics of trading volume and transactions of foreign investors

No.	Category	Amount	Unit
1	Total sessions	250	Session
2	Total matched volume	609,128,000	Share
3	Total matching value	52,584,480	Million VND
4	Average matching volume/session	2,428,915	Share
5	The highest matching volume in 52 weeks (August 12, 2021)	8,399,400	Share
6	The lowest matching volume in 52 weeks (February 18, 2021)	435,700	Share
7	52-week high closing price (November 25, 2021)	100,000	VND

Trading volume in 2021 reached 609,128,000 shares, equivalent to an average volume of 2.4 million shares/session. The transaction value doubled to 52,584 billion VND, the number of outstanding shares was 907,551,649. The foreign ownership ratio in FPT was almost always at the ceiling of 49% in 2021. As of December 31, 2021, FPT no longer had any tradable shares due to the maximum foreign ownership ratio.

### Issuance of additional shares

In 2021, FPT issued 3,919,468 preference shares to employees who made significant contributions in 2020. These shares are restricted to trade within three years from the issue date. The available date of transactions is expected to be April 8, 2024. In addition, FPT also issued an additional 1,290,300 shares for senior leaders in 2021, with a 10-year restriction from the end of the issuance. The expected trading date should be April 7, 2031.

### Trading treasury shares

As of December 31, 2021, the Corporation did not repurchase any of the preference shares. Therefore, the treasury shares remained unchanged, with a total number of 82,376 shares on record.

## ● Ensuring shareholders' interests

### Financial benefits

**1,697** Billion VND  
cash dividend,  
up 15.8%

**39%**  
profit after tax of the parent  
company's shareholders

**15%**  
stock dividend  
for shareholders

The Group has fully paid dividends to shareholders in accordance with the dividend policy approved by the AGM 2021 and publicly announced on the Group's website. As follows:

- Pay the remainder of 2020 dividend in cash to shareholders at the rate of 10%/par value on June 16, 2021.
- Paying stock dividends in 2020 to shareholders at the rate of 15%, closing on June 2, 2021.
- Advance dividend for the first period of 2021 in cash to shareholders at the rate of 10%/par value on September 1, 2021.

With revenue and profit continuing to grow at double-digit highs, earnings per share (EPS) increased by 21.4% to 4,349 VND/share. Return on equity (ROE) was at a high level of 26.7%.

"Fire proves gold. Adversity proves men". FPT once again shows its flexible adaptation and resilience in difficulties, reinforcing its position as a leading private technology company and ensuring financial benefits for shareholders and investors.

## Non-financial benefits

FPT always fairly and appropriately provided the highest rights of shareholders, which were stipulated in the Corporate Charter and protected by law.

FPT ensures information transparency through specific actions:

- Comply with conflict of interest declarations for managers and suppliers.
- Comply with regulations on information disclosure.
- Disclose monthly and quarterly information about enterprises, production, and business data... accurately, continuously, transparently, and timely.
- Prepare and provide quality financial statements, corporate governance reports, annual reports, and sustainable development reports. Detailed information about the Corporation complied with related regulations and standards.
- Provide bilingual information disclosure (Vietnamese and English) for foreign shareholders and investors to quickly and conveniently keep updated.
- Continually hold domestic and international investor meetings.

In 2021, FPT complied with all critical legal provisions related to corporate governance in general and corporate governance regulations applicable to listed companies. At the same time, to better comply with the regulations on corporate governance, FPT also made efforts to improve the quality of corporate governance according to international standards through the application and increasing adherence to the criteria in the OECD Principles of Corporate Governance, ASEAN Corporate Governance Scorecard and Vietnam Corporate Governance Code of Best Practices co-developed by the State Securities Commission of Vietnam and International Finance Corporation (IFC).

In 2021, FPT was on the list of Top 5 Enterprises with the best corporate governance - in large-cap Group.

## ● Green stock

Following the general trend of encouraging large global enterprises to develop sustainably, be environmentally and socially responsible and increase corporate governance capacity, international investors also consider and carefully evaluate these aspects before making any investment decisions. The "Responsible Investment" trend has gradually penetrated Vietnam's relatively young capital market through enormous resources from international investment funds, especially in developed countries. Therefore, Vietnamese businesses that focus on sustainable development will quickly mobilize capital and expand their scale. With the desire to bring positive values to Vietnamese society, FPT saw this as an opportunity to take advantage of its leading position in bearing technology and join hands in realizing the Union's sustainable development goals. United Nations in Vietnam. In addition, the Corporation was also committed to sustainable development. In 2021,

FPT continued to maintain its position in the Top 20 VNSI green stocks, with a total ESG score of 76% (2020 total score is 65%).

The Vietnam Sustainable Development Index (VNSI) was officially introduced by the Ho Chi Minh City Stock Exchange - HoSE in July 2017, with a composition of 20 listed companies with environmental, social, and governance best practices. The VNSI Index shows the investment performance of sustainable stocks and attracts international institutional investment funds. The sustainable development score is evaluated based on more than 100 indicators under three pillars: Environment, Society, and Corporate Governance. VNSI index aims at the following objectives:

- Determine sustainable development standards for listed companies.
- Support institutional and individual investors to identify "green" businesses for investment.
- Strengthen the sustainable development trend of the entire economy.
- Define environmental, social, and governance best practice criteria.
- Add a new investment tool, contributing to the growth of the stock market and the economy.

## ● 2022 orientations

In 2022, FPT will continue to ensure and increase shareholders' interests, including financial benefits (dividend payment) and non-financial benefits (information transparency and effective governance).

The Corporation continues to accelerate its core businesses, helping to grow steadily and bring profits to shareholders. It will also invest in developing new business lines that create growth opportunities in the long term. With a plan to expand the profit before tax of 20% in 2022, FPT expects to grow in all major business sectors such as IT Services, Telecommunications Services, and Education. In addition, with abundant financial resources, FPT will also invest in M&A deals with technology startups with innovative and breakthrough products, helping to create competitive advantages and growth and ensuring shareholders' interests. Meanwhile, FPT will still maintain a high dividend payment to shareholders.

In 2022, FPT will comply with regulations on information disclosure and ensure transparency. Still, it will also increase communication and provide information on business results, operational capabilities, and development strategies to investors quickly and creatively. In addition, the Corporation also implements and meets international standards on governance, helping the system operate effectively and ensuring benefits for all stakeholders.

## Community

In 2021, the second year in a row, Vietnam's economy and society continued to be heavily affected by the Covid-19 pandemic. As a leading technology enterprise, we must ensure good growth in business targets and enhance social activities to overcome challenges towards a better society and a prosperous nation.

With the cooperation of 37,180 employees, in 2021, FPT sponsored 183.6 billion VND in total for more than 100 CSR activities, creating practical spiritual and material values for 134,494 people throughout the nation. Activities mainly focus on supporting the community in preventing and controlling Covid-19; digital/high-quality human resources training; helping the underprivileged; blood donation...

### Joining hands with the community to fight against Covid-19

Covid-19 has caused millions of people to become infected and lose their jobs. Therefore, with the desire to share with the community to overcome the unprecedented impacts, FPT has implemented 67 activities directly related to preventing the Covid-19 pandemic, with a total amount of 69.5 billion VND and 57,556 beneficiaries.

As soon as 13 field hospitals were established in Ho Chi Minh City and Da Nang, FPT quickly sponsored the IT infrastructure and equipment to promptly support the medical treatment activities of frontline doctors and nurses. Besides, FPT also accompanied the Hope Fund to implement CSR programs that made impacts. The "F0 medicine bag" program for Covid-19 patients has donated more than 26,000 medicine bags. The

"Computers for children" program with 3,300 computers awarded to pupils with difficult circumstances in 7 southern provinces. Furthermore, FPT also immediately launched the "Blood of gratitude program" with 4,147 units of blood donated from employees nationwide.

In addition, FPT has also continuously deployed practical support activities such as isolation areas, daily-life items, food, etc., to support isolation work and ensure safety in the social distancing period with meaningful projects such as "Rice bag of Love" and "Strengthening the frontline". Thousands of rice and vegetable bags were sent directly to poor households, disadvantaged children and people with disabilities in Ho Chi Minh City for their life support. Besides, FPT also accompanied the Hope Fund to support frontline forces, including soldiers, doctors, and medical staff, in the fight against the pandemic using medical supplies. We proudly empowered about 10,000 soldiers, doctors, and medical staff from more than 30 frontline units. Additionally, wherever we're present, we have isolation and vaccination areas. In 2021, we supported thousands of isolation places and vaccination points at critical localities such as Hanoi, Can Tho, Ho Chi Minh City...

In order to support orphans who unfortunately lost their parents due to Covid-19, FPT initiated and accompanied the Hope Fund to raise 1,000 children aged from 06 to 18 in our Hope School.

Furthermore, the Corporation has also provided cash, necessities, medicines, essential medical supplies, and equipment to more than 13,000 employees and their relatives affected by the Covid-19 pandemic in many provinces and cities across the country with a total value of more than 26 billion VND.



## Developing digital high-quality human resources

Highly qualified human resources with comprehensive soft skills are a key growth engine and a competitive advantage of technology companies. Therefore, one of the crucial directions in FPT's sustainable development strategy is to promote the development of high-quality human resources, especially digital human resources, to meet the market's needs in the industrial revolution.

There were 74,313 equivalent learners in all educational levels of FPT Education in 2021. EduNext – a learning platform based on the social construction methodology, has been successfully deployed in the FPT education system from universities, colleges, and high schools, with nearly 9,000 teachers and students joining the platform and more than 7,600 training hours.

To facilitate the comprehensive development of talented young students across the nation, FPT Centre for Young Talents (FYT) provides scholarships for students with distinguished academic achievements and national and international awards every year. Currently, more than 550 students have participated in FYT. Through the platform, students are encouraged to pursue their aspirations, exchange ideas, be inspired, and at the same time improve soft skills necessary for their future. As a result, many FYT members grew into influential

founders, managers, scientists, and experts domestically and internationally. In 2021, 30 scholarships were granted to young talents with a total amount of 216 million VND respectively.

In order to find, attract and foster talents, in 2021, FPT also spent 97 billion VND to award Nguyen Van Dao scholarships to 9,500 students with excellent academic achievements in many provinces across the country.

FPT also organized the VioEdu online math tournament for elementary and junior high school students across the country, along with student support activities. Not only was it the playground, but it also lit up the passion for learning Math – a subject that builds an essential foundation for future technology engineers. After three seasons with thousands of rounds of competition, the contest has been evaluated as successful when attracting up to 30 million students to participate, affirming its large-scale, prestigious reputation. The tournament was organized based on the VioEdu online learning platform, which applied AI and big data to create personalized questions and exercises. Moreover, during the prolonged social distancing period due to the impact of the pandemic, VioEdu has supported 40,000 schools to evaluate their students.



## Governance towards sustainable development

### Management processes that meet and adhere to international standards

#### Applying international-standard management procedures

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

In 2021, FPT continuously implemented the OKR management method throughout the Corporation. The OKR methodology helped maintain the consistency between personal targets and the objectives of their department, subsidiary, and the entire Corporation. It contributed to improving operational efficiency and labor productivity. Objectives and key results of the Corporation, its subsidiaries, functional departments, and every employee were measured, updated, and monitored by the OKR online management tool to accurately track goal completion levels while adhering to the annual targets.

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

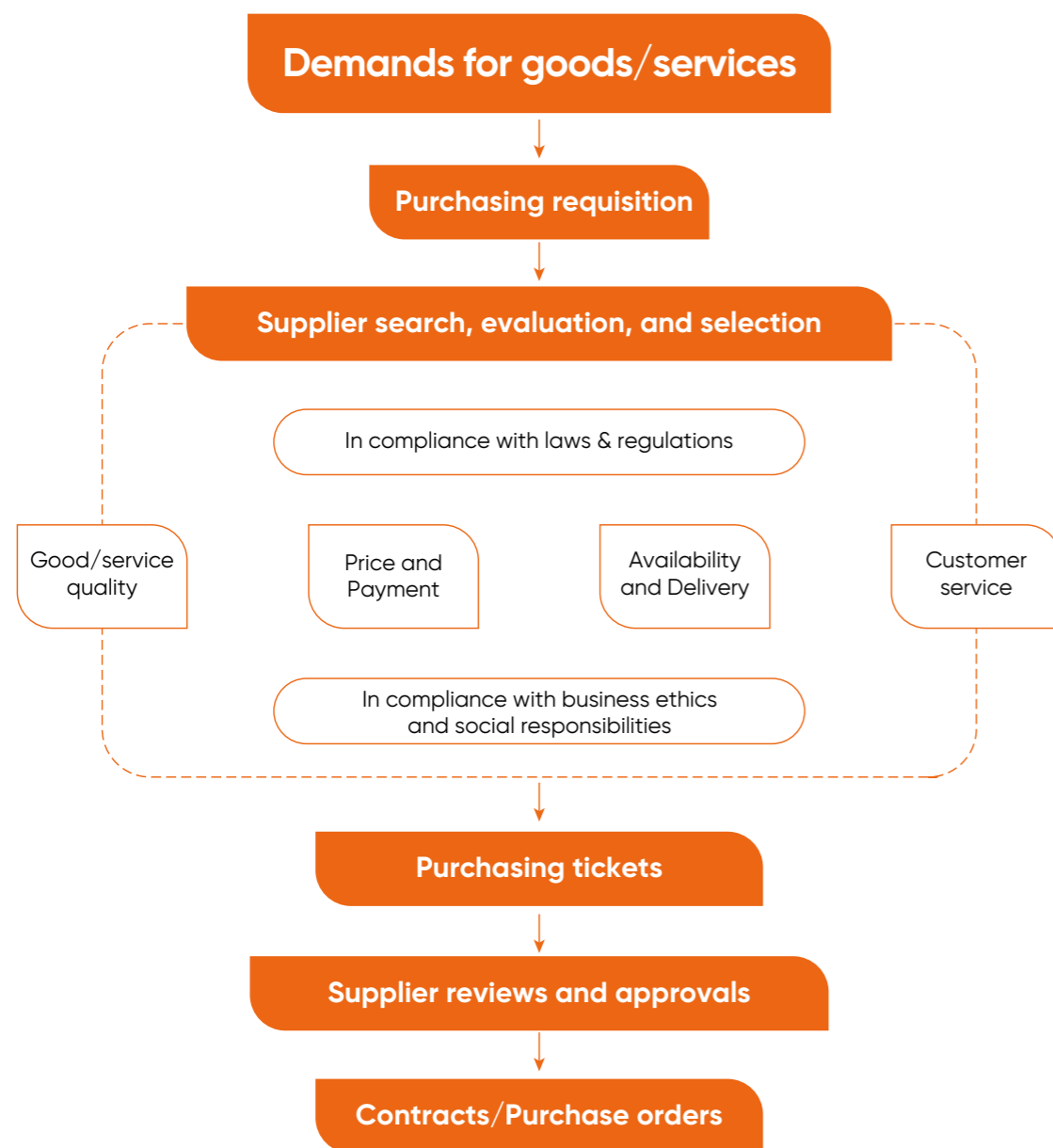
No.	Operating sector	Certifications
1	The Corporation	<ul style="list-style-type: none"> <li>ISO 9001:2015: Quality management systems standard.</li> <li>OKR: A set of quality evaluation criteria in accordance with objectives and key results.</li> </ul>
2	Technology	<ul style="list-style-type: none"> <li>ISO 9001:2015: Quality management systems standard.</li> <li>ISO/IEC 27001: Information Security Management.</li> <li>ISO 22301: Societal security – Business continuity management systems.</li> <li>ISO/IEC 27017: Code of practice for information security controls based on ISO/IEC 27002.</li> <li>HIPAA: The US Health Insurance Portability and Accountability Act of 1996.</li> <li>CMMiDEV/5: Capability Maturity Model Integration CMMI – Maturity Level 5.</li> <li>ISO/IEC 20000-1: 2018: The most recognized international standard for IT management systems.</li> <li>TMMi Certitec level 5: Test Maturity Model integration level 5.</li> <li>A-SPICE: Automotive – Software Process Improvement and Capability determination.</li> </ul>
3	Telecommunications	<ul style="list-style-type: none"> <li>ISO/IEC 27001: Information Security Management.</li> <li>ISO/IEC 27017: Code of practice for information security controls based on ISO/IEC 27002.</li> <li>Uptime Design Tier III: Data center tier standards – The infrastructure is designed to ensure redundancy and no interruption in maintenance.</li> <li>PCI DSS: The Payment Card Industry Data Security Standard.</li> <li>TIA 942B Constructed Facility Rated 3: Standard on setting up and operating data center infrastructure – The infrastructure is designed to ensure redundancy and no interruption in maintenance.</li> </ul>
4	Education	<ul style="list-style-type: none"> <li>International QS 3-star ranking (one of the leading standards for ranking universities worldwide).</li> <li>ISO 21001:2018: Educational organizations – Management systems for educational organizations.</li> <li>Standards for accreditation of educational institutions promulgated by the Ministry of Education and Training.</li> <li>Standards for accreditation of educational institutions promulgated by the Ministry of Labor, War Invalids, and Social Affairs.</li> <li>Quality accreditation by ACBSP – one of the global leading accrediting organizations.</li> <li>Member of ASEAN University Network-Quality Assurance network – AUN-QA.</li> <li>Member of AACSB Accreditation Organization – one of the global leading accrediting organizations.</li> </ul>



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

Integrating sustainable procurement issues helped FPT reduce economic, social, and environmental risks and enhance supply chain management. Therefore, the procurement plan was evaluated, carried out, and supervised by the Purchasing Department in compliance with specific processes and regulations of each group of services and goods.

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



- **Data management**

- **Data management strategy**

### Methodology

The collection, processing, storage, and protection of data were uniformly regulated throughout the Corporation to ensure four factors, including:

- Comply with legal data protection requirements and practices
- Protect the legitimate interests of data subjects
- Protect data processing from risks of data breaches
- Protect the Organization from the risks of reputational loss.

### General principles

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

- Legality: Data must be processed to the extent required by law.
- Right purposes: Data is processed only for the registered and approved legitimate purposes.
- Minimalist: Data is processed only to the extent necessary to achieve the specified purpose.
- Restricted Use: Data is only used with the consent of the data subject or approval by the authority.
- Accuracy and integrity: Data must be appropriately handled based on respecting the accuracy of the data, legitimate rights, and interests of the data subject.
- Confidentiality: The data is protected with protection measures during processing.
- Storage: Data processing records need to be archived for legitimate query purposes.

### Management model

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

- Leadership is committed to the highest levels of data collection, processing, storage, and use.
- Authoritative determination of the Corporation's data-related decisions.
- Defining standards, procedures, and processes to guide the management and exploitation of data.
- Identifying technology and infrastructure to be used uniformly in the Group to ensure safety and security when exploiting data.
- Strictly enforcing relevant policies issued throughout the Corporation.
- Monitoring compliance and identifying risks in the event of data leaks.

- **Customer data privacy and security**

In addition, at the Corporation or subsidiaries, we all have specialized departments to ensure customer privacy and security. As a result, we are highly aware and seriously protect customers' data safety.

### Scope of corporate policies and incident response plan or data coverage

The data protection policy is applied uniformly across the Corporation and its subsidiaries in accordance with governance standards.

Response plans when data security incidents arise fully adhere at two levels:

- Prevention: Based on understanding the root causes, prevention plans will also be devised and strictly enforced.
- Fix: Immediately, security breaches will be prevented, highly specialized security departments will remedy security holes. Impact assessment to check relevant data areas will also be performed to avoid spreading out the risk.

The critical point of all the above data safety plans is that all procedures and actions are systematically designed throughout the Corporation. The tasks and responsibilities of each department are strictly controlled, monitored and reported.

### Data security training program

Training programs on data security, risks, and security-related processes are periodically conducted for all employees on FPT's online learning platform. In addition, all new staff are well-trained in data security regulations, methods, principles, and behaviors based on a set of hypothetical scenarios.

## Risk management

Despite the complicated developments of the pandemic, the effective operation results and social contributions throughout 2021 show that FPT has been successful in its risk management efforts, especially risks related to the sustainable development of the Corporation and the community. With the preparation of policies, human resources, finance, and technology infrastructure from 2020, FPT has ensured the health of personnel and working performance, helping to increase revenue and profit respectively 19.5%, and 20.4%.

### Risk identification and management

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

### Strategic risks

Type	Description	Risk management measures
Strategic risks	Strategic risks can lead to misidentifying the development direction, which means unreasonable investment allocation as well as failure to explore potential business segments and launch high-value products and services based on market demand.	<ul style="list-style-type: none"> <li>Participating in major economic and technological events globally to get updates on new tech trends and look for business development opportunities.</li> <li>Organizing annual strategic governance conferences to explore the latest trends in business and technology to consistently and promptly adjust the vision and strategic direction of the Corporation.</li> </ul>
Competitive threats	Most of the Corporation's business sectors have low entry barriers and yet have faced big challenges as foreign or emerging competitors arrive and seize market shares.	<ul style="list-style-type: none"> <li>Providing end-to-end services and gradually enhancing its prestige in the IT value chain. This strategy will help continuously improve the competitiveness of the Corporation.</li> <li>Promoting staff training and development, especially for technology staff, in order to improve technological capabilities and meet competitive needs. The total tech employee headcount within FPT stands at 24,068 employees.</li> <li>Continuously improving business models, information systems and internal processes to optimize operations and expenditures based on a modern corporate governance system.</li> <li>Promoting internal DX to assure unified and transparent operations towards a real-time data-driven corporation. This significant factor helps build competitiveness, steadily overcoming challenges in the context of the complicated and unpredictable Covid-19 situation. In 2021, 43 internal digital transformation projects were implemented based on real-time data.</li> </ul>

## Operational risks

Type	Description	Risk management measures
Risks of information disclosure	Information disclosed is not on time and is not complete and accurate.	<ul style="list-style-type: none"> <li>Fully updating regulations related to information disclosure for listed companies.</li> <li>Setting up internal processes of information provision and disclosure to provide timely, accurate reports on operational and financial activities.</li> <li>Regularly contacting the person in charge of information disclosure at the State Securities Commission and the HCMC Stock Exchange to check the sufficiency and accuracy of information to be disclosed.</li> </ul>
Human resources risks	The risks occur in attracting talents; or the lack of HR quantity and quality to keep up with business growth and meet international standards for globalization.	<ul style="list-style-type: none"> <li>Becoming a learning organization on the basis of developing highly qualified staff members and reinforcing the leadership based on the Corporation's long-term goals. In 2021, training programs are widely deployed throughout the Corporation with 8,289 training courses, an increase of 25% over the same period. The number of new technology certificates also increased from 2,815 in 2020 to 4,768 in 2021, a corresponding increase of 69%.</li> <li>Developing competitive remuneration policies based on the "Work more – Earn more" criteria. Employees' income would be commensurate with work results and contributed values; fairly, transparently and reasonably. Additionally, FPT also implemented other policies such as housing subsidiary programs.</li> <li>Creating an equal and happy working environment to attract more talent.</li> </ul>
Reputation/brand risk	Bad reputation has a big impact on businesses – from brand image to negative monetary effects.	<ul style="list-style-type: none"> <li>Developing a customer feedback system for gathering and implementing consumer opinions in order to promptly adjust and improve customer services. Periodically surveying stakeholders' satisfaction.</li> <li>Setting up a crisis management process for immediate reactions.</li> <li>Developing the media code of conduct.</li> <li>Daily and hourly monitoring information related to the Corporation and its subsidiaries on media and social networks to promptly handle potential reputational crisis.</li> </ul>
Cybersecurity risks	Information is one of the most valuable assets of an organization / enterprise. Information risks, such as data leakage, alteration or loss, seriously affect business reputation and strategies.	<ul style="list-style-type: none"> <li>Thoroughly applying anti-data loss and system safety measures to ensure the IT security of the Corporation.</li> <li>Increasing investment in cybersecurity systems and solutions, updating processes and applying the latest security standards. Currently, in addition to outsourced systems, FPT has been developing a number of cybersecurity products such as CyRadar, FPT EagleEye...</li> </ul>

## Financial risks

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

## Regulatory risks

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

## Risk assessment in 2021

To ensure control of all possible risks, especially in the context of the complicated developments of the Covid-19 pandemic, in 2021, the Corporation and its subsidiaries did:

- Consolidate the internal control system and risk management policy.
- Monitor compliance with legal regulations in production and business activities.
- Coordinate with specialized divisions to irregularly and periodically inspect subsidiaries.
- Supervise activities between FPT/subsidiaries and its suppliers/partners to ensure transparency in the spirit of mutually beneficial cooperation and risk prevention.
- Propose solutions to manage potential risks that may occur in operations.

## Corruption and tax risk management

### Conflicts of Interest Policy

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

- Avoid conflicts of interest in outside business investment activities, affecting decision-making and negatively affecting the interests of the Corporation.
- Avoid conflicts of interest with investment activities of employees' relatives. Employees must declare to the Corporation and report to their Direct Managers if any of their relatives contribute capital/ hold executive positions at enterprises as our customers, suppliers, or competitors.
- Be transparent in the selection and management of human resources, based on clear criteria of capacity, experience, and appropriate skills.

### Anti-corruption and fraud policy

As one of the large-scale enterprises operating in many countries, FPT has developed a policy and a code of conduct to ensure that personnel at all levels and departments comply with legal regulations on anti-corruption:

- All gifts sent to relevant authorities, partners, or third parties are required to be approved in writing by the legal and compliance control department.
- Continually organizing personnel training globally on the code of conduct, especially on corruption issues and conflicts of interest between FPT and third parties.
- Establishing a specialized department and defining a process for receiving and handling reports of violations of anti-corruption and fraud policies, strictly complying with the regulations of the Corporation.

### Compliance with tax regulations

FPT always complies with all strict tax regulations in Vietnam and the countries and territories worldwide. It has built a transparent and effective management system and promoted the digital transformation of the internal financial and accounting system. In addition, FPT continuously organized internal inspection and control meetings to ensure the compliance of the entire system with relevant local tax regulations and related industries.

### Anti-corruption policy for suppliers

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

- Do not directly/indirectly offer, promise or authorize payment of any money or material benefits to any FPT employee, leader, or third party to secure improper advantage;
- Do not suggest, solicit, accept any money material benefits from employees, leaders, or any other third party in exchange for improper advantages;
- Do not instigate or assist others in violating the above policies. If any violation is detected, it should be reported immediately to FPT and related parties;
- Suppliers should keep accurate and complete documents, records, and books for future retrieval. Invoices should fully be kept with receipts and other supporting documentation for any expenses paid on behalf of FPT.
- In the event that FPT reasonably suspects any supplier has violated this policy term, it may terminate/restrict the business relationship with the supplier. In addition, any FPT employee or leader found to be infringing or assisting others to violate the above principles may be subject to appropriate disciplinary action.

## Internal control

### Internal control model

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

#### Internal control model

Subject	Responsibility
<b>CEO</b>	<ul style="list-style-type: none"> <li>Review and approve the compliance control plan.</li> <li>Direct to solve problems as well as improve the system.</li> <li>Develop, approve, implement and control the Corporation's risk management framework.</li> </ul>
<b>Head of Compliance Monitoring Board</b>	<ul style="list-style-type: none"> <li>Organize the control of compliance with legal requirements and high-risk areas/activities in governance.</li> <li>Organize inspection sessions at the request of the BOM.</li> </ul>
<b>Chief Quality Officer</b>	<ul style="list-style-type: none"> <li>Plan and organize the control of compliance with governance system requirements.</li> <li>Organize inspection sessions at the request of the BOM.</li> </ul>
<b>Head of functional departments</b>	<ul style="list-style-type: none"> <li>Review and update the corporate governance documents to ensure compliance with relevant legal requirements, national/international standards, and actual operations.</li> <li>Coordinate with the Quality Assurance Department and the Compliance Monitoring Board to control activities, solve problems, and improve the system.</li> </ul>

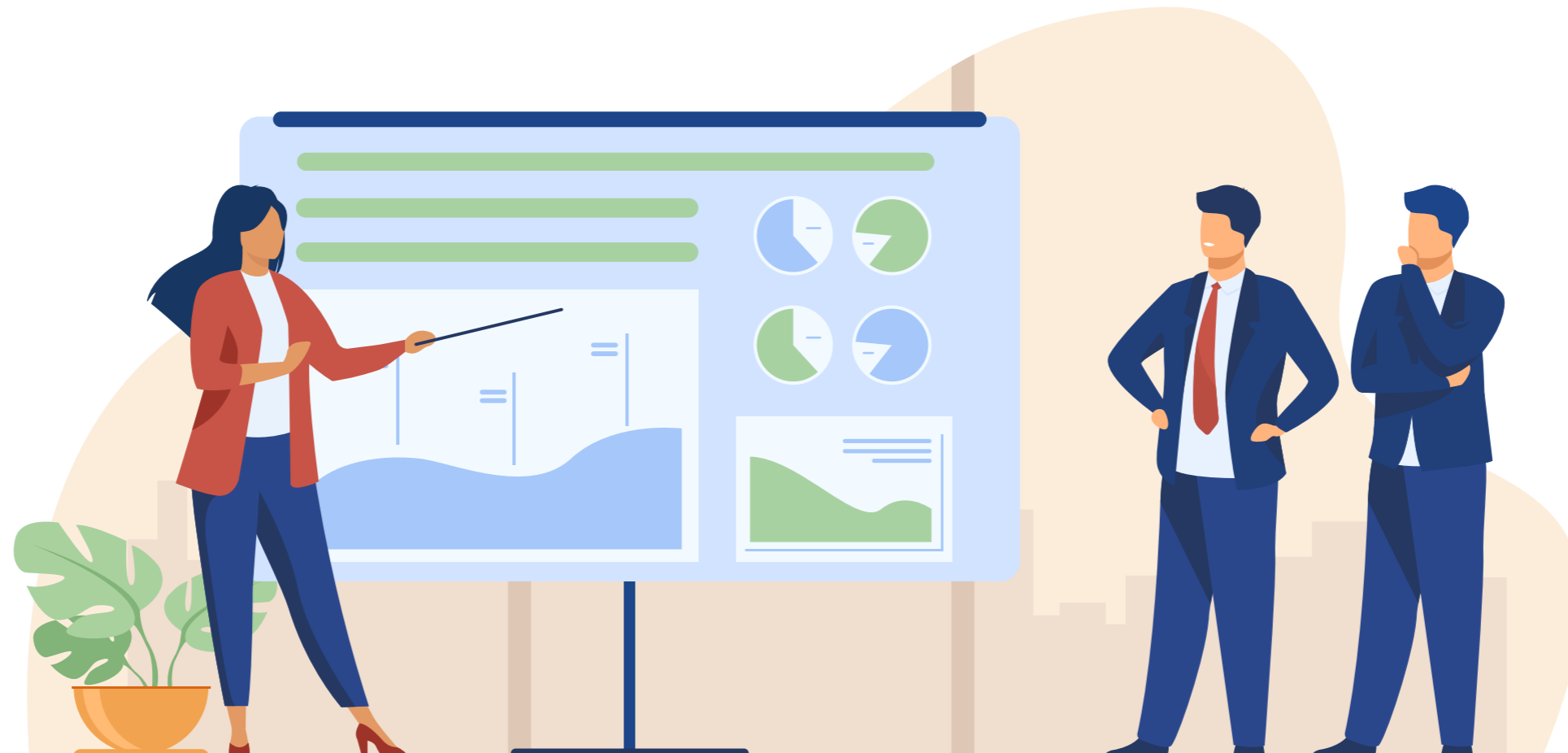
To ensure practical internal control activities and minimize risks mainly related to sustainable development, FPT also developed a detailed plan for the operation of the internal control apparatus. Accordingly, the Head of Compliance Monitoring Board, the Chief Quality Officer, and the Heads of functional divisions are responsible for developing a compliance control plan corresponding to the scope/area.

At the same time, to review the system to make timely adjustments, FPT will implement unscheduled control sessions depending on the business situation.

### Internal control activities in 2021

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

- Consolidate the internal control system and risk management policy throughout the Corporation.
- Supervise the compliance with legal regulations in the management and operation of production and business activities of the Corporation and its subsidiaries.
- Coordinate with specialized divisions to implement irregular and periodical control sessions.
- Supervise activities between FPT/subsidiaries and its suppliers/partners to ensure transparency in the spirit of mutually beneficial cooperation and risk prevention.
- Propose solutions to manage potential risks that may occur in operations.



## VI. FINANCIAL REPORT



## THRIVE SUSTAINABLY

Pioneering in the mastering of practical and highly applicable core technologies, FPT has always created additional value and fresh development dynamics, maintaining a good growth momentum and preparing for future breakthroughs.

# CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

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## Corporate Information

<b>Enterprise Registration Certificate</b>	No. 0103001041 dated 13 May 2002	
	The Enterprise Registration Certificate was initially issued by the Hanoi City Department of Planning and Investment on 13 May 2002. The latest amendment (51 <sup>st</sup> ) to the Enterprise Registration Certificate was issued on 6 July 2021.	
	Mr. Truong Gia Binh	Chairman
	Mr. Bui Quang Ngoc	Vice Chairman
	Mr. Do Cao Bao	Member
<b>Board of Directors</b>	Mr. Jean Charles Belliol	Member
	Mr. Le Song Lai	Member
	Mr. Tomokazu Hamaguchi	Member
	Mr. Dan E Khoo	Member
<b>Board of Supervision</b>	Mr. Nguyen Viet Thang	Chief Supervisor
	Mr. Nguyen Khai Hoan	Member
	Ms. Nguyen Thi Kim Anh	Member
<b>Board of Management</b>	Mr. Nguyen Van Khoa	General Director
	Mr. Nguyen The Phuong	Deputy General Director
	Mr. Hoang Viet Anh	Deputy General Director
<b>Legal Representatives</b>	Mr. Truong Gia Binh	Chairman
	Mr. Nguyen Van Khoa	General Director
<b>Registered Office</b>	No. 10, Pham Van Bach Street, Dich Vong Ward, Cau Giay District, Hanoi, Vietnam	
<b>Auditor</b>	PwC (Vietnam) Limited	

## Statement of the Board of management

### The responsibility of the board of management of the company in respect of the consolidated financial statements

The Board of Management of FPT Corporation ("the Company") is responsible for preparing the consolidated financial statements of the Company and its subsidiaries (together, "the Group") which give a true and fair view of the consolidated financial position of the Group as at 31 December 2021, and of the consolidated results of its operations and its consolidated cash flows for the year then ended. In preparing these consolidated financial statements, the Board of Management is required to:

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

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

The Legal Representatives of the Company authorised the Deputy General Director to approve and sign the consolidated financial statements of the Group for the year ended 31 December 2021 pursuant to the Authorisation Letter No. 74/2021/QĐ-FPT-TGD dated 29 March 2021.

### Approval of the consolidated financial statements

I hereby, approve the accompanying consolidated financial statements as set out on pages 5 to 61 which give a true and fair view of the consolidated financial position of the Group as at 31 December 2021, and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of consolidated financial statements.

**Nguyen The Phuong**  
Deputy General Director  
Authorised signatory

Ha Noi, S.R. Vietnam 7 March 2022

## Independent auditor's report to the shareholders of FPT corporation

We have audited the accompanying consolidated financial statements of FPT Corporation ("the Company") and its subsidiaries (together, "the Group") which were prepared on 31 December 2021 and approved by the Deputy General Director of the Company (as authorised by the Legal Representatives of the Company) on 7 March 2022. The consolidated financial statements comprise the consolidated balance sheet as at 31 December 2021, the consolidated income statement and the consolidated cash flows for year then ended, and explanatory notes to the consolidated financial statements including significant accounting policies, as set out on pages 149 to 187.

### Responsibility of the Board of Management

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

### Auditor's Responsibility

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

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

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

### Auditor's Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2021, its consolidated financial performance and consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of consolidated financial statements.

### Other Matters

The consolidated financial statements of the Group for the year ended 31 December 2020 were audited by another auditor who expressed an unmodified opinion on those statements on 4 March 2021.

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

### For and on behalf of PwC (Vietnam) Limited

**Mai Viet Hung Tran**  
Audit Practising Licence  
No. 0048-2018-006-1  
Authorised signatory

Report reference number: HAN  
Hanoi, 7 March 2022

**Pham Duc Viet**  
Audit Practising Licence  
No. 3848-2021-006-1

## Consolidated balance sheet

Form B 01 – DN/HN

Unit: VND

Code	ASSETS	Note	Year ended 31 December	
			2021	2020
			(As reclassified – Note 37)	
<b>100</b>	<b>CURRENT ASSETS</b>		<b>35,118,372,900,846</b>	<b>25,265,933,056,476</b>
<b>110</b>	<b>Cash and cash equivalents</b>	<b>4</b>	<b>5,417,845,293,242</b>	<b>4,686,191,374,038</b>
111	Cash		3,447,377,491,137	2,216,742,790,757
112	Cash equivalents		1,970,467,802,105	2,469,448,583,281
<b>120</b>	<b>Short-term financial investment</b>		<b>20,730,720,735,456</b>	<b>12,435,918,124,269</b>
123	Investments held to maturity	5(a)	20,730,720,735,456	12,435,918,124,269
<b>130</b>	<b>Short-term receivables</b>		<b>6,882,182,894,987</b>	<b>6,265,411,863,371</b>
131	Short-term trade accounts receivable	6	6,211,956,510,246	5,564,392,191,491
132	Short-term prepayments to suppliers	7	400,707,131,836	459,336,196,478
134	Contract-in-progress receivables	8	168,939,964,952	197,972,680,487
135	Short-term lendings		34,762,220,000	185,532,228,683
136	Other short-term receivables	9(a)	595,813,030,192	480,833,352,415
137	Provision for doubtful debts – short-term	10	(529,995,962,239)	(622,654,786,183)
<b>140</b>	<b>Inventories</b>	<b>11</b>	<b>1,507,342,901,619</b>	<b>1,290,091,524,352</b>
141	Inventories		1,623,315,328,554	1,405,083,502,315
149	Provision for decline in value of inventories		(115,972,426,935)	(114,991,977,963)
<b>150</b>	<b>Other current assets</b>		<b>580,281,075,542</b>	<b>588,320,170,446</b>
151	Short-term prepaid expenses	12(a)	290,950,472,969	274,481,738,695
152	Value Added Tax ("VAT") to be reclaimed		256,817,647,142	268,314,490,280
153	Tax and other receivables from the State	13(a)	32,512,955,431	45,523,941,471

## Consolidated balance sheet (continued)

Form B 01 – DN/HN

Unit: VND

Code	ASSETS	Note	Year ended 31 December	
			2021	2020
			(As reclassified – Note 37)	
<b>200</b>	<b>LONG-TERM ASSETS</b>		<b>18,579,567,995,029</b>	<b>16,468,390,178,718</b>
<b>210</b>	<b>Long-term receivables</b>		<b>167,244,119,883</b>	<b>242,872,863,326</b>
212	Long-term prepayments to suppliers		-	380,000,000
215	Long-term lendings		2,268,758,773	93,992,225,574
216	Other long-term receivables	9(b)	219,704,534,928	203,229,811,570
219	Provision for doubtful debts – long-term	10	(54,729,173,818)	(54,729,173,818)
<b>220</b>	<b>Fixed assets</b>		<b>10,398,837,546,784</b>	<b>8,317,822,707,614</b>
221	Tangible fixed assets	14(a)	9,260,934,699,063	7,219,551,625,765
222	<i>Historical cost</i>		16,080,827,716,168	12,945,570,337,275
223	<i>Accumulated depreciation</i>		(6,819,893,017,105)	(5,726,018,711,510)
224	Finance lease fixed assets		4,842,789,874	2,902,077,617
225	<i>Historical cost</i>		8,002,891,607	6,031,445,271
226	<i>Accumulated depreciation</i>		(3,160,101,733)	(3,129,367,654)
227	Intangible fixed assets	14(b)	1,133,060,057,847	1,095,369,004,232
228	<i>Historical cost</i>		2,249,106,647,011	2,036,967,631,495
229	<i>Accumulated amortisation</i>		(1,116,046,589,164)	(941,598,627,263)
<b>240</b>	<b>Long-term asset in progress</b>		<b>1,290,598,745,684</b>	<b>2,373,393,296,565</b>
242	Construction in progress	15	1,290,598,745,684	2,373,393,296,565
<b>250</b>	<b>Long-term investments</b>		<b>3,101,993,693,319</b>	<b>2,581,174,954,052</b>
252	Investments in joint ventures, associates	5(b)	2,018,005,439,382	1,980,817,143,237
253	Investments in other entities	5(b)	1,931,006,629,408	903,457,236,286
254	Provision for long-term investments	5(b)	(847,218,375,471)	(303,299,425,471)
255	Investments held to maturity	5(a)	200,000,000	200,000,000
<b>260</b>	<b>Other long-term assets</b>		<b>3,620,893,889,359</b>	<b>2,953,126,357,161</b>
261	Long-term prepaid expenses	12(b)	2,972,696,947,589	2,613,622,547,729
262	Deferred income tax assets		182,211,531,443	139,469,584,405
269	Goodwill	16	465,985,410,327	200,034,225,027
<b>270</b>	<b>TOTAL ASSETS</b>		<b>53,697,940,895,875</b>	<b>41,734,323,235,194</b>



Unit: VND

Code	RESOURCES	Note	Year ended 31 December	
			2021	2020
<b>300</b>	<b>LIABILITIES</b>		<b>32,279,955,665,838</b>	<b>23,128,655,834,466</b>
<b>310</b>	<b>Short-term liabilities</b>		<b>29,761,106,035,257</b>	<b>22,364,710,509,820</b>
311	Short-term trade accounts payable	17	2,865,815,039,581	2,824,505,552,359
312	Short-term advances from customers	18	710,658,541,296	465,157,577,125
313	Tax and other payables to the State	13(b)	517,652,708,809	645,972,209,996
314	Payables to employees		2,926,228,655,285	1,968,364,078,549
315	Short-term accrued expenses	19	829,126,223,397	762,365,483,261
317	Contract-in-progress payables	8	89,224,688,468	64,245,054,184
318	Short-term unearned revenue	20(a)	2,530,369,295,558	1,962,878,574,530
319	Other short-term payables	21(a)	555,467,321,694	744,816,892,234
320	Short-term borrowings	22(a)	17,799,441,187,777	12,062,410,192,740
321	Provision for short-term liabilities		112,413,880,560	211,596,795,175
322	Bonus and welfare fund		824,708,492,832	652,398,099,667
<b>330</b>	<b>Long-term liabilities</b>		<b>2,518,849,630,581</b>	<b>763,945,324,646</b>
336	Long-term unearned revenue	20(b)	94,843,849,565	41,124,555,530
337	Other long-term payables	21(b)	34,908,209,574	38,492,884,032
338	Long-term borrowings	22(b)	2,296,308,493,046	677,796,913,413
341	Deferred income tax liabilities		87,366,215,294	258,372,310
342	Provision for long-term liabilities		5,230,766,819	6,080,503,078
343	Fund for scientific and technological development		192,096,283	192,096,283

Unit: VND

Code	RESOURCES	Note	Year ended 31 December	
			2021	2020
<b>400</b>	<b>OWNERS' EQUITY</b>		<b>21,417,985,230,037</b>	<b>18,605,667,400,728</b>
<b>410</b>	<b>Capital and reserves</b>		<b>21,415,235,230,037</b>	<b>18,602,917,400,728</b>
411	Owners' capital	23, 24	9,075,516,490,000	7,839,874,860,000
411a	• Ordinary shares with voting rights		9,075,516,490,000	7,839,874,860,000
412	Share premium	24	49,713,213,411	49,713,213,411
414	Owners' other capital	24	1,178,174,776,366	920,081,410,199
415	Treasury shares	24	(823,760,000)	(823,760,000)
417	Foreign exchange differences	24	(22,561,932,248)	13,496,751,277
418	Investment and development fund	24	570,491,625,643	442,371,579,941
420	Other reserves	24	87,203,093,024	87,203,093,024
421	Undistributed earnings	24	7,000,480,585,004	6,390,906,128,452
421a	• Undistributed post-tax profits of previous years		3,967,085,558,748	4,049,855,354,550
421b	• Undistributed post-tax profit of current year		3,033,395,026,256	2,341,050,773,902
429	Non-controlling interests	24	3,477,041,138,837	2,860,094,124,424
<b>430</b>	<b>Budget sources and other funds</b>		<b>2,750,000,000</b>	<b>2,750,000,000</b>
431	Budget sources		2,750,000,000	2,750,000,000
<b>440</b>	<b>TOTAL RESOURCES</b>		<b>53,697,940,895,875</b>	<b>41,734,323,235,194</b>

**Hoang Ngoc Bich**  
Preparer

**Hoang Huu Chien**  
Chief Accountant

**Nguyen The Phuong**  
Deputy General Director  
Authorised signatory  
7 March 2022

## Consolidated income statement

Form B 02 – DN/HN

Unit: VND

Code	Note	Year ended 31 December	
		2021	2020
			(As reclassified – Note 37)
<b>01</b>	<b>Revenue from sales of goods and rendering of services</b>	<b>35,671,052,233,610</b>	<b>29,857,306,446,210</b>
02	Less deductions	13,789,688,583	26,905,919,386
<b>10</b>	<b>Net revenue from sales of goods and rendering of services (10 = 01 - 02)</b>	<b>35,657,262,545,027</b>	<b>29,830,400,526,824</b>
<b>11</b>	<b>Cost of goods sold and services rendered</b>	<b>22,025,298,308,249</b>	<b>18,213,060,801,201</b>
<b>20</b>	<b>Gross profit from sales of goods and rendering of services (20 = 10 - 11)</b>	<b>13,631,964,236,778</b>	<b>11,617,339,725,623</b>
21	Financial income	1,270,789,386,267	821,896,424,782
22	Financial expenses	1,144,187,446,845	548,165,211,617
23	- Including: Interest expense	483,995,846,804	385,337,754,896
24	Profit sharing from joint ventures and associates	686,864,681,119	312,193,572,178
25	Selling expenses	3,604,610,784,981	2,930,258,252,581
26	General and administration expenses	4,612,325,935,574	4,082,351,794,454
<b>30</b>	<b>Net operating profit (30 = 20 + 21 - 22 + 24 - 25 - 26)</b>	<b>6,228,494,136,764</b>	<b>5,190,654,463,931</b>
31	Other income	133,219,177,622	131,401,186,949
32	Other expenses	24,506,873,428	58,599,020,913
<b>40</b>	<b>Net other income (40 = 31 - 32)</b>	<b>108,712,304,194</b>	<b>72,802,166,036</b>
<b>50</b>	<b>Net accounting profit before tax (50 = 30 + 40)</b>	<b>6,337,206,440,958</b>	<b>5,263,456,629,967</b>
<b>51</b>	<b>Business income tax ("BIT") - current</b>	<b>954,883,280,274</b>	<b>942,814,118,631</b>
<b>52</b>	<b>BIT - deferred</b>	<b>33,022,061,188</b>	<b>(103,102,706,262)</b>
<b>60</b>	<b>Net profit after tax (60 = 50 - 51 - 52)</b>	<b>5,349,301,099,496</b>	<b>4,423,745,217,598</b>
	Attributable to:		
61	Shareholders of the parent company	4,337,411,879,802	3,538,007,738,822
62	Non-controlling interests	1,011,889,219,694	885,737,478,776
<b>70</b>	<b>Basic earnings per share</b>	<b>4,349</b>	<b>3,579</b>
<b>71</b>	<b>Diluted earnings per share</b>	<b>4,349</b>	<b>3,579</b>

Hoang Ngoc Bich  
Preparer

Hoang Huu Chien  
Chief Accountant

Nguyen The Phuong  
Deputy General Director  
Authorised signatory  
7 March 2022

## Consolidated cash flow statement

Form B 03 – DN/HN

(Indirect method)

Unit: VND

Code	Note	Year ended 31 December	
		2021	2020
			(As reclassified – Note 37)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>01</b>	<b>Net accounting profit before tax</b>	<b>6,337,206,440,958</b>	<b>5,263,456,629,967</b>
	Adjustments for:		
02	Depreciation and amortisation of fixed assets and allocation of goodwill	1,643,915,685,332	1,490,607,476,892
03	Provisions	352,207,924,154	313,851,138,486
04	Foreign exchange gains arising from translating monetary items denominated in foreign currencies	(63,913,432,668)	(3,386,721,059)
05	Profits from investing activities	(1,700,489,438,802)	(1,039,617,856,401)
06	Interest expense	483,995,846,804	385,337,754,896
<b>08</b>	<b>Operating profit before changes in working capital</b>	<b>7,052,923,025,778</b>	<b>6,410,248,422,781</b>
09	(Increase)/decrease in receivables	(693,503,200,106)	311,571,475,172
10	Increase in inventories	(218,231,826,239)	(55,124,600,922)
11	Increase in payables	1,910,090,001,449	1,060,519,849,887
12	(Increase)/decrease prepaid expenses	(375,543,134,134)	51,528,448,148
14	Interest paid	(451,555,665,838)	(401,913,784,732)
15	BIT paid	(1,045,034,654,569)	(778,286,928,782)
17	Other payments on operating activities	(339,450,991,614)	(258,863,848,216)
<b>20</b>	<b>Net cash inflows from operating activities</b>	<b>5,839,693,554,727</b>	<b>6,339,679,033,336</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
<b>21</b>	<b>Purchases of fixed assets and other long-term assets</b>	<b>(2,911,001,172,725)</b>	<b>(3,017,645,357,713)</b>
22	Proceeds from disposals of fixed assets and other long-term assets	2,866,890,285	3,323,070,810
23	Loans granted, and purchases of debt instruments of other entities	(35,827,118,645,179)	(21,325,958,735,502)
24	Collection of loans, proceeds from sales of debt instruments of other entities	27,590,009,509,475	15,371,867,413,763
25	Investments in other entities	(450,878,532,336)	(101,172,751,758)
26	Proceeds from divestment in other entities	420,000,000	31,000,000,000
27	Dividends and interest received	1,182,811,834,149	894,462,073,316
<b>30</b>	<b>Net cash outflows from investing activities</b>	<b>(10,412,890,116,331)</b>	<b>(8,144,124,287,084)</b>

**CONSOLIDATED CASH FLOW STATEMENT** *(continued)*

Form B 03 – DN/HN

(Indirect method)

Unit: VND

Code		Note	Year ended 31 December	
			2021	2020
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
31	Proceeds from shares issuance		87,611,404,675	59,633,580,760
33	Proceeds from borrowings		34,463,706,577,011	20,448,570,691,368
34	Repayments of borrowings		(26,931,165,232,996)	(15,570,014,545,746)
35	Finance lease principal repayments		(1,306,368,312)	(1,753,793,420)
36	Dividends paid, profits distributed to owners		(2,254,183,945,975)	(1,899,079,382,925)
<b>40</b>	<b>Net cash inflows from financing activities</b>		<b>5,364,662,434,403</b>	<b>3,037,356,550,037</b>
<b>50</b>	<b>Net increase in cash and cash equivalents</b>		<b>791,465,872,799</b>	<b>1,232,911,296,289</b>
<b>60</b>	<b>Cash and cash equivalents at beginning of year</b>	<b>4</b>	<b>4,686,191,374,038</b>	<b>3,453,388,617,569</b>
61	Effect of foreign exchange differences		(59,811,953,595)	(108,539,820)
<b>70</b>	<b>Cash and cash equivalents at end of year</b>	<b>4</b>	<b>5,417,845,293,242</b>	<b>4,686,191,374,038</b>

**Hoang Ngoc Bich**

Preparer

**Hoang Huu Chien**

Chief Accountant

**Nguyen The Phuong**

Deputy General Director

Authorised signatory

7 March 2022

**Notes to the consolidated financial statements**

For the year ended 31 december 2021

Form B 09 – DN/HN

**1. General information**

FPT Corporation (the "Company") was initially incorporated as a State-owned company in Vietnam and subsequently equitized to become a joint stock company in accordance with the Decision No. 178/QĐ-TTg dated 28 February 2002. The Company operates under the Enterprise Registration Certificate No. 0103001041 which was initially issued by the Hanoi City Department of Planning and Investment on 13 May 2002. The latest amendment (51st) to the Enterprise Registration Certificate was issued on 6 July 2021.

Since 13 December 2006, the Company's shares have been listed on the Ho Chi Minh City Stock Exchange with the stock trading code FPT.

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

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

As at 31 December 2021, the Group had 37,180 employees (as at 31 December 2020: 30,651 employees).

As at 31 December 2021, the Group had 8 direct subsidiaries and 3 main associates. Details are presented on the following page.

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

## (i) Direct subsidiaries:

Subsidiaries	Principal activities	Place of incorporation and operation	As at 31.12.2021		As at 31.12.2020	
			% of ownership	% of voting rights	% of ownership	% of voting rights
FPT Information System Corporation	Application software solutions, ERP services, information technology service and system integration service	Floor 22, Keangnam Landmark 72, E6 Pham Hung, Me Tri, Tu Liem, Hanoi	100%	100%	100%	100%
FPT Software Company Limited	Software products and services	No. 17, Duy Tan Street, Dich Vong Hau Ward, Cau Giay District, Hanoi	100%	100%	100%	100%
FPT Telecom Joint Stock Company (*)	ADSL services, line leasing, pay-TV and other online services	No. 17, Duy Tan Street, Dich Vong Hau Ward, Cau Giay District, Hanoi	45.65%	45.65%	45.65%	45.65%
FPT Education Company Limited	Training and technology services	No. 17, Duy Tan Street, Dich Vong Hau Ward, Cau Giay District, Hanoi	100%	100%	100%	100%
FPT Online Service Joint Stock Company	Online services	Lot L 29B-31B-33B, Tan Thuan Street, Tan Thuan Dong Ward, District 7, Ho Chi Minh City	49.52%	80.15%	49.52%	80.15%
FPT Investment Company Limited	Financial investment	No.10, Pham Van Bach Street, Dich Vong Ward, Cau Giay District, Hanoi	100%	100%	100%	100%
FPT Smart Cloud Company Limited	Information technology	No.10, Pham Van Bach Street, Dich Vong Ward, Cau Giay District, Hanoi	100%	100%	100%	100%
FPT Digital Company Limited (**)	Digital transformation consulting services	No.10, Pham Van Bach Street, Dich Vong Ward, Cau Giay District, Hanoi	100%	100%	Not yet established	

(\*) As at 31 December 2021 and 31 December 2020, the Company owns 45.65% of capital and 45.65% of voting rights at FPT Telecom Joint Stock Company ("FTEL"). However, the Company has the right to cast a majority voting at the meetings of the Board of Directors or equivalent management level of FTEL and, therefore, the Company has the power to govern the financial and operating policies of FTEL. As a result, the Company has control over FTEL, and FTEL is a subsidiary of the Company.

(\*\*) During the year, FPT Digital Co., Ltd. was established pursuant to the Enterprise Registration Certificate No. 0109525069 dated 8 February 2021 issued by the Hanoi City Department of Planning and Investment.

## (ii) Main associates:

Associates	Principal activities	Place of incorporation and operation	As at 31.12.2021		As at 31.12.2020	
			% of ownership	% of voting rights	% of ownership	% of voting rights
FPT Digital Retail Joint Stock Company	Retails of computers, peripheral devices, software and telecommunication equipment; telecom service agent	No. 261 - 263 Khanh Hoi, Ward 2, District 4, Ho Chi Minh City	46.53%	46.53%	46.53%	46.53%
Synnex FPT Joint Stock Company	Producing technological products and distributing IT devices and mobile phone; and manufacturing computers	No. 17, Duy Tan Street, Dich Vong Hau Ward, Cau Giay District, Hanoi	48%	48%	48%	48%
FPT Capital Management Joint Stock Company	Portfolio and fund management and other services	Floor 9, TTC Building, Lot B1A, Dich Vong Hau Ward, Cau Giay District, Hanoi	25%	25%	25%	25%

## Disclosure of information comparability in the consolidated financial statements:

The comparative figures on the consolidated financial statements and the related disclosures are the figures of the audited consolidated financial statements for the year ended 31 December 2020.

## 2. Summary of significant accounting policies

### 2.1 Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of consolidated financial statements.

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

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

### 2.2 Fiscal year

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

### 2.3 Currency used in preparation and presentation of consolidated financial statements

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

On consolidation, if the currencies used on the financial statements of subsidiaries are different from that of the Group, the parent company translates those financial statements into the currency used in the Group's consolidated financial statements under the following principles:

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

### 2.4 Exchange rates

Transactions arising in foreign currencies are translated at exchange rates prevailing at the transaction dates.

Monetary assets and liabilities denominated in foreign currencies at the consolidated balance sheet date are mainly translated at the selling transfer rate at the consolidated balance sheet date of the commercial banks with which the Group regularly has transactions.

Foreign exchange differences arising from these translations are recognised in the consolidated income statement.

### 2.5 Basis of consolidation

#### Subsidiary

The consolidated financial statements incorporate the financial statements of the parent company and enterprises controlled by the Group for the year from 1 January 2021 to 31 December 2021. Control is achieved where the Group has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

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

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

Inter-company transactions, balances and unrealised gains and losses on transactions between group companies are eliminated on consolidation.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

#### Non-controlling transactions and interests

The Group applies a policy for transactions with non-controlling interests as transactions with external parties to the Group.

Non-controlling interests consist of the amount of those non-controlling interests at the date of the original business combination and the non-controlling interests' share of changes in equity since the date of the combination. Losses in subsidiaries are respectively attributed to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

The non-controlling interests are initially measured at the non-controlling shareholders' proportion of the net fair value of the assets, liabilities, and contingent liabilities recognized.

A divestment of the Group's interest in a subsidiary that does not result in a loss of control is accounted for as a transaction with owners. The difference between the change in the Group's share of net assets of the subsidiary and any consideration paid or received from divestment of the Group's interest in the subsidiary is recorded directly in the undistributed earnings under equity. In a divestment of the Group's interest in a subsidiary that results in a loss of control, the difference between the Group's share in the net assets of the subsidiary and the net proceeds from divestment is recognised in the consolidated income statement. The retained interest in the entity will be accounted for as either an investment in another entity or an investment to be accounted for as equity since the divestment date.

#### Joint ventures and associates

Joint ventures are contractual arrangements whereby two or more parties undertake an economic activity which is subject to joint control. Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in joint ventures and associates are accounted for using the equity method of accounting and are initially recognised at cost. Interests in joint ventures and associates are carried in the consolidated balance sheet at cost as adjusted by post-acquisition changes in the Group's share of the net assets of the associate. The Group's investment in joint ventures and associates includes goodwill identified on acquisition, net of any accumulated impairment loss.

Profits from the joint ventures and associates on the consolidated income statement are proportional to the Group's ownership interest in the joint ventures and associates in respect of profit of the joint ventures and associates. When the Group's share of losses in an associate equals or exceeds its interest in the joint venture or associate, the Group does not recognize further losses, unless it has incurred obligations or made payments on behalf of the joint ventures and associates.

Unrealized gains and losses on transactions between the Group and its joint ventures and associates are eliminated to the extent of the Group's interest in the joint ventures and associates in accordance with current accounting regulations.

## 2.6 Goodwill

Goodwill in the consolidated financial statements represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary or associate at the date of acquisition.

Goodwill on acquisitions of subsidiaries is recognised as an asset and is amortised in the consolidated income statements in accordance with current accounting regulations. Goodwill on acquisitions of investments in joint ventures and associates is included in the carrying amount of the investments at the date of acquisition. The Group does not amortise this goodwill.

On disposal of the investments in subsidiaries or joint ventures and associates, the residual value of the goodwill that has not been fully depreciated is reduced in proportion to the percentage of capital withdrawn and included in the undistributed profit after tax when the parent company still holds control over the subsidiary or is reduced in its entirety and included in profit/loss on the consolidated income statement in case the parent company loses control.

The Group assesses impairment for goodwill in subsidiaries on an annual basis. If there is evidence that the impairment during the year is higher than the annual goodwill charge, the Group records the impairment immediately in the year.

## 2.7 Cash and cash equivalents

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

## 2.8 Receivables

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

Provision for doubtful debts is made for each outstanding amount based on overdue days in payment according to the initial payment commitment (exclusive of the payment rescheduling between parties) or based on the estimated loss that may arise. Bad debts are written off when identified.

Receivables are classified into short-term and long-term receivables on the consolidated balance sheet based on

the remaining period from the consolidated balance sheet date to the maturity date.

## 2.9 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined by the first-in first-out method and includes all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. In the case of manufactured products, cost includes all direct expenditure and production overheads based on normal levels of operating activity. Net realisable value is the estimated selling price in the normal course of business, less the estimated costs of completion and selling expenses.

The Group applies the perpetual system for inventories.

Provision is made, when necessary, for obsolete, slow-moving and defective inventory items. The difference between the provision of this period and the provision of the previous period are recognised as an increase or decrease of cost of goods sold in the year.

## 2.10 Investments

### a. Investments held to maturity

Investments held to maturity are investments which the Group has a positive intention and ability to hold until maturity.

Investments held to maturity include bank deposits with original term over 3 months, and other investments held to maturity. Those investments are initially accounted for at cost. Subsequently, the Group reviews all outstanding investments to determine the amount of provision to recognise at the accounting period.

Provision for diminution in value of investments held to maturity is made when there is evidence that the investment is uncollectible in whole or in part. Changes in the provision balance during the accounting period are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

Investments held to maturity are classified into short-term and long-term investments held to maturity on the consolidated balance sheet based on the remaining

period from the consolidated balance sheet date to the remaining maturity date.

### b. Investments in joint ventures and associates

Investments in joint ventures and associates are accounted for using the equity method when preparing the consolidated financial statements (Note 2.5).

### c. Investments in other entities

Investments in other entities are investments in equity instruments of other entities without controlling rights or co-controlling rights, or without significant influence over the investee. These investments are carried at cost less provision.

Provision for investments in other entities is made when there is a diminution in value of the investments at the period end. It is calculated based on market value if market value can be determined reliably. If market value can not be determined reliably, the provision for investments in other entities is calculated based on the loss of investees.

Changes in the provision balance during the accounting period are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

## 2.11 Lendings

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

Lendings are recognised at cost less any provision for doubtful lendings. Provision for doubtful lendings is made based on the current accounting regulations. Changes in the provision balance during the accounting period are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

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

## 2.12 Contracts on software development and system integration

The Group applied the following accounting policies for contracts on software development and system integration.

When the outcome of a contract can be estimated reliably, and the contractor is paid in accordance with the planned schedule, contract revenue and contract costs are recognised over the period of the contract as revenue and expenses respectively. The Group uses the percentage of completion method to determine the appropriate amount of revenue and costs to be recognised in the accounting period.

When the outcome of a contract on software development and system integration cannot be reliably estimated, contract revenue is recognised to the extent of contract costs incurred where it is probable those costs will be recoverable. Contract costs are only recognised when incurred during the year.

The aggregate of the costs incurred and the profit or loss recognised on each contract is compared against the progress billings up to the period end. Where costs incurred and profits recognised (less recognised losses) exceed progress billings, the balance is presented as contracts-in-progress receivables. Where progress billings exceed costs incurred plus recognised profits (less recognised losses), the balance is presented as contracts-in-progress payables.

## 2.13 Fixed assets

### Tangible fixed assets and depreciation

Fixed assets are stated at historical cost less accumulated depreciation or amortisation. Historical cost includes any expenditure that is directly attributable to the acquisition of the fixed assets bringing them to suitable condition for their intended use. The costs of self-constructed or manufactured assets are the actual construction or manufacturing cost plus installation and test running costs. Expenditure which is incurred subsequently and has resulted in an increase in the future economic benefits expected to be obtained from the use of fixed assets, can be capitalised as an additional historical cost. Otherwise, such expenditure is charged to the consolidated income statement when incurred.

Tangible fixed assets are depreciated using the straight-line method over their following estimated useful lives.

The estimated useful lives of each asset class are as follows:

Buildings and structures	8 – 30 years
Machinery and equipment	3 – 20 years
Motor vehicles	4 – 7 years
Office equipment	3 – 10 years
Others	3 – 5 years

#### Intangible fixed assets and amortisation

Intangible assets reflect the value of land use rights, license, operating rights, copyrights and patents, customer relationship, brand name, and computer software.

##### i. Land use rights

Land use rights comprise of land use rights granted by the State for which land use fees are collected, land use rights acquired in a legitimate transfer, and prepaid land use rights obtained under land rental contracts which are effective before the effective date of land law 2003 (ie. 1 July 2004) and which land use right certificates are granted.

Definite land use rights are stated at costs less accumulated amortisation. Costs of land use rights consist of its purchased prices and any directly attributable costs in obtaining the land use rights. Land use rights are amortised using the straight-line basis over the terms of the land use right certificates.

Indefinite land use rights are stated at costs and not amortised.

##### ii. Licenses, operation rights, copyrights and patents

Purchase price of a license is accounted for as an intangible asset. The license is amortised to the consolidated income statement on a straight-line basis over a period of 3 to 5 years.

The right to operate the high-speed internet lines - Asia America Gateway ("AAG") and Asia Pacific Gateway ("APG") project and right of infinite use of AAE1 (Asia - Africa - Europe 1) are amortised over 15 years.

Purchase prices of copyrights and patents are capitalized and accounted for as intangible assets. Copyrights and patents are amortised to the consolidated income statement on a straight-line basis over a period of 3 to 5 years.

##### iii. Customer relationships and brand name

Customer relationship and brand name are amortised on a straight-line basis over their estimated useful lives of 20 years and 10 years, respectively.

##### iv. Computer software

Purchase price of a new computer software which is not an integral part of a related hardware is capitalized and accounted for as an intangible asset. Computer software is amortised to the consolidated income statement on a straight-line basis over a period of 3 to 5 years.

#### Disposals

Gains or losses on disposals are determined by comparing net disposal proceeds with the carrying amount of the fixed assets and are recognised as income or expense in the consolidated income statement.

#### Construction in progress

Construction in progress represents the cost of assets in the course of installation or construction for production, rental or administrative purposes, or for purposes not yet determined, which are recorded at cost and comprise of such necessary costs to construct, repair and maintain, upgrade, renew or equip the projects with technologies. Depreciation of these assets, on the same basis as other fixed assets, commences when the assets are ready for their intended use.

#### 2.14 Leased assets

Leases of property, plant and equipment where the lessor has transferred the ownership at the end of the lease period, and transferred substantially the risks and rewards, are classified as finance leases. Finance leases are capitalized at the inception of the lease at the lower of the fair value of leased assets or the present value of the minimum lease payments.

Each lease payment is separated between the liability and finance charges to achieve a constant rate on the outstanding finance/lease balance. The corresponding rental obligations, net of finance charge, are included in long-term borrowings.

The interest element of the finance cost is charged to the consolidated income statement over the lease term. The property, plant and equipment acquired under finance leasing contracts is depreciated on a straight-line method over the shorter of the estimated useful life of the assets or the lease term. However, if there is reasonable certainty that the lessee will obtain ownership by the end of the lease term, depreciation is calculated over the estimated useful life of the assets.

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the consolidated income statement on a straight-line basis over the term of the lease.

#### 2.15 Prepaid expenses

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

Prepaid land rental includes land rental which are not recorded as intangible assets as described in Note 2.13, and other costs incurred in connection with securing the use of the leased land. Prepaid land rental and office rental are charged to the consolidated income statement

using the straight-line method over the lease term.

Service deployment costs for new subscribers are charged to the consolidated income statement using the straight-line method over the estimated useful lives.

Other prepaid expenses comprise costs of tools, supplies and spare parts issued for consumption, renovation of furniture and office, maintenance and other prepayments for services contracts which are expected to generate future economic benefits for the Company. These expenditures have been capitalised as prepaid expenses and are allocated to the consolidated income statement using the straight-line method in accordance with the current accounting regulations.

#### 2.16 Payables

Classifications of payables are based on their nature as follows:

- Trade accounts payable are trade payables arising from purchase of goods and services; and
- Other payables are non-trade payables and payables not relating to purchases of goods and services.

Payables are classified into short-term and long-term payables on the consolidated balance sheet based on the remaining period from the consolidated balance sheet date to the maturity date.

#### 2.17 Borrowings and finance lease liabilities

Borrowings and finance lease liabilities include borrowings and finance leases from banks, financial institutions, financial companies and other entities.

Borrowings and finance lease liabilities are classified into short-term and long-term borrowings and finance lease liabilities on the consolidated balance sheet based on the remaining period from the consolidated balance sheet date to the maturity date.

Borrowing costs that are directly attributable to the construction or production of any qualifying assets are capitalised during the period of time that is required to complete and prepare the asset for its intended use. In respect of general-purpose borrowing, a portion of which is used for the purpose of construction or production of any qualifying assets, the Group determines the amount of borrowing costs eligible for capitalisation by applying a capitalisation rate to the weighted average expenditure on the assets. The capitalisation rate is the weighted average of the interest rates applicable to the Group's borrowings that are outstanding during the year, other than borrowings made specifically for the purpose of obtaining a qualifying asset. Other borrowing costs are recognised in the consolidated income statement when incurred.

## 2.18 Accrued expenses

Accrued expenses include liabilities for goods and services received in the year but not yet paid for, due to pending invoices or insufficient records and documents. Accrued expenses are recorded as expenses in the reporting period.

## 2.19 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provision is not recognised for future operating losses.

Provisions are measured at the level of the expenditures expected to be required to settle the obligation. If the time value of money is material, provision will be measured at the present value using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a financial expense. Changes in the provision balance during the accounting period are recorded as an increase or decrease in operating expenses.

## 2.20 Unearned revenue

Unearned revenue mainly comprises the amounts that customers have paid in advance for one or many accounting periods for telecommunication services, office rental, tuition fees and repair, maintenance services paid by the customers but not yet rendered. The Group records unearned revenue for the future obligations that the Group has to fulfill. Unearned revenue is recognised as revenue in the consolidated income statement during the year to the extent that revenue recognition criteria have been met.

## 2.21 Capital and reserves

Owners' capital is recorded according to the actual amounts contributed and is recorded according to the par value of the shares.

Share premium is the difference between the par value and the issue price of shares and the difference between the repurchase price and re-issuing price of treasury shares.

Owners' other capital represents other capital of the owners at the reporting date, mainly regarding accounting for the dividends in shares which the Company received from the subsidiaries.

Treasury shares bought by the Company before the effective date of the Securities Law (i.e. 1 January 2021) but not cancelled may be re-issued subsequently in accordance with the Law on Securities. Treasury shares bought after 1 January 2021 will be cancelled and adjusted to reduce the equity.

Foreign exchange differences represent the differences in exchange rate occurred when converting the financial statements of the subsidiaries prepared and presented in foreign currency to VND for the financial statements consolidation purpose.

Undistributed earnings record the Group's accumulated results after BIT at the reporting date.

## 2.22 Appropriation of net profit

The Company's dividends are recognised as a liability in the consolidated financial statements on the last registration date for dividend payment to shareholders.

Net profit after BIT could be distributed to shareholders after approval at the Shareholders' General Meeting, and after appropriation to other funds in accordance with the Company's charter and Vietnamese regulations.

The Group's funds are as below:

### a. Investment and development fund

Investment and development fund is mainly appropriated from profit after BIT of the Group and is used for providing capital funding for development projects of the Group.

In education business, investment and development fund is appropriated from profit before BIT in accordance with the Law on Higher Education No. 8/2012/QH13 promulgated by the National Assembly of Vietnam on 18 June 2012 and used for investing in the development of university education institutions and educational activities, building facilities, purchasing equipment, upskilling lecturers, educational administrators and employees, supporting learners and performing social responsibilities.

### b. Other reserves

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

### c. Bonus and welfare fund

Bonus and welfare fund is appropriated in accordance

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

## 2.23 Revenue recognition

### a. Revenue from sales of goods

Revenue from sales of goods is recognised in the consolidated income statement when all five (5) of the following conditions are satisfied:

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

No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due or the possible return of goods.

Revenue is recognised in accordance with the "substance over form" principle and allocated to each sale obligation.

### b. Revenue from rendering of services

Revenue from rendering of services is recognised in the consolidated income statement when the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided. Revenue from rendering of services is only recognised when all four (4) of the following conditions are satisfied:

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

Revenue from rendering of services includes:

Revenue from software export, software development, system integration and informatics services

Revenue is recognised in the consolidated income statement by reference to the percentage of completion of transactions at the year end. The percentage of completion is assessed by the survey of work performed, or the percentage costs incurred/time spent on the portion of work completed at the end of the year compared to the total estimated costs/time of the contracts. When the performance of the contracts cannot be reliably estimated, the revenue is recognized only as the equivalent of the incurred contract costs, with which the reimbursement is relatively certain.

### Revenue from telecommunication services

Revenue from telecommunication services is recognised on a pro-rata basis over the period during which the services are actually provided to customers.

### Revenue from online advertising services

Revenue from online advertising services is recognised on the basis of work completion.

### Revenue from tuition fees and other fees

Revenue is recognised in the year when services are rendered. Tuition fees and other fees collected in advance from the students are recorded as unearned revenue on the consolidated balance sheet and recorded in the consolidated income statement in the financial year in which the semesters fall.

### c. Interest income and income from investments

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

## 2.24 Sales deductions

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

Sales deductions for sales of products, goods or rendering of services which are sold in the year but are incurred after the consolidated balance sheet date but before the issuance of the consolidated financial statements are recorded as a deduction of revenue of that year.



## 2.25 Cost of goods sold and services rendered

Cost of goods sold and cost of services rendered are cost of finished goods, merchandise sold or services rendered during the year, and recorded on the basis of matching with revenue and on a prudence basis.

## 2.26 Financial expenses

Financial expenses are expenses incurred in the year for financial activities mainly including interest expense, provision for diminution in value of investments in other entities, and losses from foreign exchange differences.

## 2.27 Selling expenses

Selling expenses represent expenses that are incurred in the Group's process of selling products, goods, and providing services.

## 2.28 General and administration expenses

General and administration expenses represent expenses that are incurred for the Group's administrative purposes.

## 2.29 Current and deferred income tax

Income taxes include all income tax which is based on taxable profits. Income tax expense comprises current tax expense and deferred tax expense.

Current income tax is the amount of income taxes payable or recoverable in respect of the current year taxable profit at the current tax rates. Current and deferred tax are recognised as an income or an expense and included in profit or loss of the period, except to the extent that the tax arises from a transaction or event which is recognised, in the same or a different period, directly in equity.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of occurrence affects neither the accounting nor the taxable profit or loss. Deferred income tax is determined at the tax rates that are expected to apply to the financial year when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted by the consolidated balance sheet date.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

## 2.30 Related parties

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with the Group, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Group. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Group that gives them significant influence over the Group, key management personnel, including the Board of Directors, the Board of Management and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering its relationships with each related party, the Group considers the substance of the relationships, not merely the legal form.

## 2.31 Segment reporting

A segment is a component which can be separated by the Group engaged in providing products or services ("business segment"), or providing products or services within a particular economic environment ("geographical segment"). Each segment is subject to risks and returns that are different from those of other segments. The primary segment reporting of the Group is presented in respect of the Group's business segments.

### Information technology and telecommunication

*Telecommunication:* including internet services to individuals and households, internet services to enterprises such as internet lease line, domestic and international telecommunication, domain, hosting, Web Portal services, IPTV,...;

*Digital contents:* including online services for enterprises and individual customers, including online newspapers (such as VnExpress.net, Ngoisao.net, iOne.net, Gamethu.vn...); online advertising (AdNetwork), online music, online payment,...;

*Global IT services:* including software production, providing consultancy and deployment of S.M.A.C/IoT, digital transformation services, IT system transformation services, quality assurance testing, embedded software design, ERP implementation and management services; and

*Information technology services, software and software solutions, system integration:* including application software solutions; information system integration services and solutions; IT equipment; data center; networking and security system design/development; warranty and maintenance of IT products authorized by hardware vendors.

### Investment, education and others

Including training services on IT, business management majors at general education, high education, university, and post-graduate levels; managing financial investments; managing and developing real estate projects relating to the Group's infrastructure needs.

## 2.32 Critical accounting estimates

The preparation of the consolidated financial statements in conformity with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of consolidated financial statements requires the Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the financial year.

The areas involving significant estimates and assumptions in consolidated financial statements are as follows:

- Provision for doubtful debts (Note 10);
- Provision for decline in value of inventories (Note 11);
- Useful lives of fixed assets (Note 2.13 and 2.14); and
- Classification and provision for long-term investments (Note 5).

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group's consolidated financial statements and that are assessed by the Board of Management to be reasonable under the circumstances.

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### 3. Business combination

During the year, the Group acquired 80% total equity of Base Platform Pte. Ltd. (a company provides SaaS - Software as a service - for small and medium customers in Vietnam) and acquired 100% total equity of Central Loi Trading and Service Co., Ltd. for purpose of building a high school in Bac Ninh. In addition, the Group increased its ownership in HOMA Technology Joint Stock Company (a company manufactures and repairs electronic components, communication equipment, and electrical equipment) from 30.43% as of 31 December 2020 to 75% in 2021. These business combinations generated goodwill as presented in Note 16.

### 4. Cash and cash equivalents

Unit: VND

	2021	2020
Cash on hand	2,025,384,010	3,411,896,435
Cash in banks	3,444,095,452,027	2,211,008,894,322
Cash in transit	1,256,655,100	2,322,000,000
Cash equivalents (*)	1,970,467,802,105	2,469,448,583,281
	5,417,845,293,242	4,686,191,374,038

(\*) Cash equivalents mainly represent bank deposits with original maturity of less than 3 months.

### 5. Investments

#### a. Investments held to maturity

Unit: VND

	2021		2020	
	Cost	Book value	Cost	Book value
<b>Short-term</b>				
Bank term deposits with original maturity of more than 3 months and remaining term of less than 12 months	20,718,196,921,164	20,718,196,921,164	12,423,394,309,977	12,423,394,309,977
Others	35,275,051,776	12,523,814,292	35,275,051,776	12,523,814,292
	20,753,471,972,940	20,730,720,735,456	12,458,669,361,753	12,435,918,124,269
<b>Long-term</b>				
Bank term deposits with remaining term of more than 12 months	200,000,000	200,000,000	200,000,000	200,000,000

### Notes to the consolidated financial statements (continued)

For the year ended 31 december 2021

#### b. Investments in other entities

##### i. Investments in joint ventures, associates

	2021		2020	
	Fair value	Book value	Fair value	Book value
Synnex FPT Joint Stock Company	(**)	1,116,446,918,469	(**)	951,343,020,609
FPT Digital Retail Joint Stock Company (*)	3,682,750,800,000	773,504,916,829	1,176,128,000,000	565,752,405,732
FPT Securities Joint Stock Company (*)	-	-	429,898,722,500	391,632,881,296
Others	(**)	128,053,604,084	(**)	72,088,835,600
		2,018,005,439,382		1,980,817,143,237

Unit: VND

##### ii. Investments in other entities

	2021		2020	
	Book value	Provision	Book value	Provision
Tien Phong Commercial Joint Stock Bank (*)	494,371,420,000	-	494,371,420,000	-
FPT Securities Joint Stock Company (*)	421,951,853,613	-	-	-
Others	1,014,683,355,795	(847,218,375,471)	409,085,816,286	(303,299,425,471)
	1,931,006,629,408	(847,218,375,471)	903,457,236,286	(303,299,425,471)

Unit: VND

(\*) The fair value of these investments is determined on the basis of the closing price on the stock exchange and the number of shares held by the Group at the end of the financial year.

(\*\*) Because the Vietnamese Accounting Standards, the Vietnamese Accounting System currently do not provide detailed guidance on how to determine fair values using valuation techniques for investments without market prices, the Group has not determined the fair value of these investments to disclose in the consolidated financial statements. The fair value of these investments might differ from their book value.

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

Unit: VND

	2021	2020
Beginning of the year	1,980,817,143,237	1,912,712,694,571
The Group's share of profits in results of joint ventures, associates	686,864,681,119	246,291,818,222
Dividends received	(247,110,500,700)	(219,912,930,500)
Change from investments in associates to investment in other entities (i)	(421,951,853,613)	-
Change from investments in other entities to investments in associates	-	47,000,000,000
Others	19,385,969,339	(5,274,439,056)
End of the year	2,018,005,439,382	1,980,817,143,237

(i) During the year, the Group's shares held in FPT Securities Joint Stock Company decreased to below 20%, so this investment was reclassified from investments in associates to investments in other entities.

## 6. Short-term trade accounts receivable

Unit: VND

	2021	2020
Third parties	6,190,948,389,197	5,550,326,591,270
Related parties (Note 35(b))	21,008,121,049	14,065,600,221
	6,211,956,510,246	5,564,392,191,491

Details of customers balances that account for more than 2% of short-term trade accounts receivable:

Unit: VND

	2021	2020
Joint Stock Commercial Bank for Foreign Trade of Vietnam	255,012,550,151	405,759,831,761
Cox Automotive Corporate Services, LLC	199,310,869,852	140,681,584,406
General Department of Taxation	72,611,120,339	138,505,957,836
Petronas ICT Sdn Bhd	57,811,913,087	134,184,342,066

## 7. Short-term prepayments to suppliers

Unit: VND

	2021	2020
Third parties	400,707,131,836	459,336,196,478

Details of suppliers balances that account for more than 10% of total short-term prepayments to suppliers:

Unit: VND

	2021	2020
Network and Communication Technology Joint Stock Company	72,812,592,596	-

## 8. Receivables/payables relating to contract-in-progress

Unit: VND

	2021	2020
In progress contracts as at the year end		
• Contract-in-progress receivables	168,939,964,952	197,972,680,487
• Contract-in-progress payables	(89,224,688,468)	(64,245,054,184)
	79,715,276,484	133,727,626,303
Contract costs incurred plus recognised profits less recognised losses to date	1,547,051,226,419	2,521,907,054,965
Less: Progress billings	(1,467,335,949,935)	(2,388,179,428,662)
	79,715,276,484	133,727,626,303

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

## 9. Other receivables

Unit: VND

	2021	2020
<b>(a) Short-term</b>		
Interest from bank deposits and lendings	268,747,933,397	203,359,797,247
Receivables related to maintenance service contracts	131,225,408,551	134,891,879,306
Deposits	69,044,553,739	29,452,090,857
Others	126,795,134,505	113,129,585,005
	595,813,030,192	480,833,352,415
<b>(b) Long-term</b>		
Deposits	164,662,588,694	148,140,902,681
Others	55,041,946,234	55,088,908,889
	219,704,534,928	203,229,811,570

## 10. Doubtful debts

Unit: VND

	2021		
	Cost	Recoverable amount	Provision
Total receivables and lendings overdue or not yet overdue but irrecoverable	717,217,683,631	132,492,547,574	584,725,136,057
<b>In which:</b>			
Provision for doubtful debts – short-term			529,995,962,239
Provision for doubtful debts – long-term			54,729,173,818
Total receivables and lendings overdue or not yet overdue but irrecoverable	842,024,001,428	164,640,041,427	677,383,960,001
<b>In which:</b>			
Provision for doubtful debts – short-term			622,654,786,183
Provision for doubtful debts – long-term			54,729,173,818

## 11. Inventories

Unit: VND

	2021		2020	
	Cost	Provision	Cost	Provision
Goods in transit	109,421,041,951	-	60,938,696,425	-
Raw materials	518,505,745,054	(54,607,140,942)	531,744,426,534	(69,717,642,107)
Tools and supplies	40,883,616,224	-	33,092,458,200	-
Work in progress	644,828,418,459	(32,143,439,918)	561,081,145,955	(32,143,439,918)
Goods on consignment	541,845,964	-	604,272,041	-
Merchandise	309,134,660,902	(29,221,846,075)	217,622,503,160	(13,130,895,938)
	1,623,315,328,554	(115,972,426,935)	1,405,083,502,315	(114,991,977,963)

## 12. Prepaid expenses

Unit: VND

	2021	2020
<b>(a) Short-term</b>		
Rental fees (copyrights, office, channels, transmission lines, cable)	124,447,167,865	109,438,158,509

## 12. Prepaid expenses (continued)

Unit: VND

	2021	2020
Others	166,503,305,104	165,043,580,186
	290,950,472,969	274,481,738,695
<b>(b) Long-term</b>		
Service deployment costs for new subscribers	1,398,739,456,211	1,298,458,977,223
Land, office rental and office furniture	999,477,950,123	880,322,192,615
Others	574,479,541,255	434,841,377,891
	2,972,696,947,589	2,613,622,547,729

## 13. Taxes and receivables from/payables to the state

Unit: VND

	2021	2020
<b>(a) Receivables</b>		
Value added tax	5,429,151,094	2,719,554,078
BIT	22,034,484,010	37,690,945,630
Personal income tax	117,040,768	1,355,302,264
Others	4,932,279,559	3,758,139,499
	32,512,955,431	45,523,941,471
<b>(b) Payables</b>		
Value added tax	217,158,272,160	268,126,442,362
BIT	193,264,776,396	299,072,612,311
Personal income tax	95,191,488,869	69,975,457,505
Others	12,038,171,384	8,797,697,818
	517,652,708,809	645,972,209,996

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

Unit: VND

	As at 1.1.2021	Incurred during the year	Paid during the year	As at 31.12.2021
Value added tax	265,406,888,284	3,720,669,100,477	(3,774,346,867,695)	211,729,121,066
BIT	261,381,666,681	954,883,280,274	(1,045,034,654,569)	171,230,292,386
Personal income tax	68,620,155,241	892,302,602,560	(865,848,309,700)	95,074,448,101
Others	5,039,558,319	181,704,065,265	(179,637,731,759)	7,105,891,825
	600,448,268,525	5,749,559,048,576	(5,864,867,563,723)	485,139,753,378

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**14. Fixed assets****a. Tangible fixed assets**

Unit: VND

	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipment	Others	Total
<b>Historical cost</b>						
As at 1 January 2021	3,160,000,058,025	8,946,345,707,791	89,014,958,416	669,091,345,219	81,118,267,824	12,945,570,337,275
New purchases	40,734,695,287	1,225,875,270,957	7,249,566,309	98,809,586,334	3,391,408,596	1,376,060,527,483
Transfers from construction in progress	1,820,422,901,037	408,624,852,440	-	12,549,529,831	11,804,169,000	2,253,401,452,308
Disposal, write-off	(34,485,440)	(10,862,161,262)	(7,624,511,814)	(7,487,580,425)	(5,077,624,891)	(31,086,363,832)
Reclassifications	(12,936,279,580)	142,848,600,788	(3,394,772,780)	(133,308,090,388)	6,790,541,960	-
Others (*)	48,580,151,904	(435,995,518,241)	1,925,607,928	(69,826,665,721)	(7,801,812,936)	(463,118,237,066)
As at 31 December 2021	5,056,767,041,233	10,276,836,752,473	87,170,848,059	569,828,124,850	90,224,949,553	16,080,827,716,168
<b>Accumulated depreciation</b>						
As at 1 January 2021	(547,988,237,414)	(4,567,913,738,408)	(47,194,283,281)	(545,061,491,345)	(17,860,961,062)	(5,726,018,711,510)
Charge for the year	(174,138,506,514)	(1,167,014,434,281)	(10,480,830,565)	(38,280,319,063)	(8,071,734,931)	(1,397,985,825,354)
Disposal, write-off	34,485,440	10,439,034,752	6,901,340,322	7,084,715,260	5,067,395,459	29,526,971,233
Reclassifications	10,738,756,912	(97,980,977,241)	(699,160,238)	91,846,149,968	(3,904,769,401)	-
Others (*)	(9,086,469,000)	243,948,314,808	(2,335,092,624)	38,572,556,039	3,485,239,303	274,584,548,526
As at 31 December 2021	(720,439,970,576)	(5,578,521,800,370)	(53,808,026,386)	(445,838,389,141)	(21,284,830,632)	(6,819,893,017,105)
<b>Net book value</b>						
As at 1 January 2021	2,612,011,820,611	4,378,431,969,383	41,820,675,135	124,029,853,874	63,257,306,762	7,219,551,625,765
As at 31 December 2021	4,336,327,070,657	4,698,314,952,103	33,362,821,673	123,989,735,709	68,940,118,921	9,260,934,699,063

(\*) Other decreases in fixed assets during the year were mainly equipment removed from telecommunication infrastructure for liquidation or recycled use.

The historical cost of tangible fixed assets that were fully depreciated but still in use as at 31 December 2021 was approximately VND 3,093,129 million (as at 31 December 2020: approximately VND 2,201,466 million).

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**b. Intangible fixed assets**

Unit: VND

	Land use rights	Computer software	Licenses, operation rights, copyrights and patents	Others	Total
<b>Historical cost</b>					
As at 1 January 2021	184,265,905,099	425,285,680,351	1,121,338,361,482	306,077,684,563	2,036,967,631,495
New purchases	43,797,791,000	48,855,011,204	17,593,296,571	129,256,923	110,375,355,698
Transfers from construction in progress	-	26,937,841,963	73,598,544,401	-	100,536,386,364
Disposal, write-off	-	(1,172,658,641)	(644,061,667)	-	(1,816,720,308)
Others	(3,822,657,001)	5,562,368,468	1,277,911,880	26,370,415	3,043,993,762
As at 31 December 2021	224,241,039,098	505,468,243,345	1,213,164,052,667	306,233,311,901	2,249,106,647,011
<b>Accumulated amortisation</b>					
As at 1 January 2021	(11,487,700,456)	(350,766,617,763)	(540,510,443,547)	(38,833,865,497)	(941,598,627,263)
Charge for the year	(1,471,376,225)	(51,515,298,408)	(104,273,429,650)	(15,304,923,768)	(172,565,028,051)
Disposal, write-off	-	1,172,658,641	644,061,667	-	1,816,720,308
Others	914,158,274	(4,435,104,467)	(242,648,165)	63,940,200	(3,699,654,158)
As at 31 December 2021	(12,044,918,407)	(405,544,361,997)	(644,382,459,695)	(54,074,849,065)	(1,116,046,589,164)
<b>Net book value</b>					
As at 1 January 2021	172,778,204,643	74,519,062,588	580,827,917,935	267,243,819,066	1,095,369,004,232
As at 31 December 2021	212,196,120,691	99,923,881,348	568,781,592,972	252,158,462,836	1,133,060,057,847

The historical cost of intangible fixed assets that were fully amortised but still in use as at 31 December 2021 was approximately VND 604,152 million (as at 31 December 2020: approximately VND 387,954 million).

**15. Construction in progress**

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

Unit: VND

	2021	2020
FPT Tower	1,105,000,000	1,333,086,970,636
FPT Complex phase 2	258,412,259,377	221,681,856,096
District 9 Data Center	155,530,187,879	116,111,432,548
Hoa Lac 3 project	133,012,849,866	80,045,887,980
FPT University in Da Nang City	73,936,507,593	249,816,768,557
Others	668,601,940,969	372,650,380,748
	1,290,598,745,684	2,373,393,296,565

**16. Goodwill**

Movements in goodwill during the year are as follows:

Unit: VND

	2021	2020
Beginning of year	200,034,225,027	225,929,415,272
Increase (Note 3)	341,250,935,695	704,200,000
Allocation	(75,299,750,395)	(26,599,390,245)
End of year	465,985,410,327	200,034,225,027

**17. Short-term trade accounts payable**

Unit: VND

	2021	2020
Third parties	2,738,061,525,818	2,683,096,353,039
Related parties (Note 35(b))	127,753,513,763	141,409,199,320
	2,865,815,039,581	2,824,505,552,359

Details of suppliers accounting for more than 2% of the total short-term trade accounts payable:

Unit: VND

	2021	2020
Sun Viet Informatics Technology Development Joint Stock Company	189,518,040,480	185,731,729,160
Phuong Nam Telecommunication Service One Member Co., Ltd.	81,886,053,070	59,743,054,921
Cambridge Industries USA, Inc.	74,284,866,000	98,955,098,250
SACOM Wire and Cable Joint Stock Company	67,628,421,300	32,571,199,650
Northern Telecom Infrastructure Co., Ltd.	65,822,423,493	52,082,406,888
Fiserv in Asia Pacific Company	73,578,471,600	63,190,654,268
Cisco International Limited	64,756,114,826	21,144,295,359

**18. Short-term advances from customers**

Unit: VND

	2021	2020
Third parties	710,658,541,296	465,157,577,125

Details of customers accounting for more than 10% of the total short-term advances from customers:

Unit: VND

	2021	2020
Joint Stock Commercial Bank for Foreign Trade of Vietnam	33,876,102,400	97,956,901,700

**19. Short-term accrued expenses**

Unit: VND

	2021	2020
Costs related to system integration projects	373,922,432,375	310,458,800,267
Interest expense	136,502,079,832	116,284,054,146
Others	318,701,711,190	335,622,628,848
	829,126,223,397	762,365,483,261

**20. Unearned revenue**

Unit: VND

	2021	2020
<b>(a) Short-term</b>		
Telecommunication services	1,377,808,677,041	1,212,664,763,295
Education services	974,465,066,009	639,598,614,005
Others	178,095,552,508	110,615,197,230
	2,530,369,295,558	1,962,878,574,530
<b>(b) Long-term</b>		
Telecommunication services	7,633,889,103	6,064,949,466
Education services	9,388,326,084	-
Others	77,821,634,378	35,059,606,064
	94,843,849,565	41,124,555,530

**21. Other payables**

Unit: VND

	2021	2020
<b>(a) Short-term</b>		
Short-term deposits received	112,170,802,413	118,693,347,207
Social, health and unemployment insurance	85,026,865,617	90,077,629,985
Trade union fees	82,995,929,719	78,135,212,986
Dividend payables	12,806,984,031	308,649,574,006
Others	262,466,739,914	149,261,128,050
	555,467,321,694	744,816,892,234
<b>(b) Long-term</b>		
Long-term deposits received	26,811,367,303	29,878,624,140
Others	8,096,842,271	8,614,259,892
	34,908,209,574	38,492,884,032

## 22. Borrowings and finance lease liabilities

Unit: VND

	As at 1.1.2021		During the year			As at 31.12.2021	
	Value	Able-to-pay amount	Increase	Decrease	Unrealised foreign exchange gains	Value	Able-to-pay amount
<b>(a) Short-term</b>							
Short-term							
Borrowings from banks (i)	10,720,885,168,015	10,720,885,168,015	24,266,975,324,237	(19,023,130,575,700)	(103,303,140,185)	15,861,426,776,367	15,861,426,776,367
Borrowings from related parties (Note 35(a) and (b)) (ii)	845,000,000,000	845,000,000,000	8,050,000,000,000	(7,375,000,000,000)	-	1,520,000,000,000	1,520,000,000,000
<b>Current portion of long-term borrowings and finance lease liabilities</b>							
Borrowings from banks (iii)	495,589,576,655	495,589,576,655	476,650,180,718	(533,034,657,296)	(22,580,728,126)	416,624,371,951	416,624,371,951
Finance lease liabilities	935,448,070	935,448,070	1,848,124,858	(1,306,368,312)	(87,165,157)	1,390,039,459	1,390,039,459
	12,062,410,192,740	12,062,410,192,740	32,795,473,629,813	(26,932,471,601,308)	(125,971,033,468)	17,799,441,187,777	17,799,441,187,777
<b>(b) Long-term</b>							
Borrowings from banks (iii)	675,785,261,200	675,785,261,200	2,137,242,726,299	(476,650,180,718)	(44,083,972,234)	2,292,293,834,547	2,292,293,834,547
Finance lease liabilities	2,011,652,213	2,011,652,213	9,488,526,475	(1,848,124,858)	(5,637,395,331)	4,014,658,499	4,014,658,499
	677,796,913,413	677,796,913,413	2,146,731,252,774	(478,498,305,576)	(49,721,367,565)	2,296,308,493,046	2,296,308,493,046

(i) Short-term unsecured borrowings from banks are to supplement the Group's working capital. Interest rate is specified in each withdrawal.

(ii) Short-term unsecured borrowings from a related party are to supplement the Group's working capital with terms within 6 months. Interest rate is specified in each withdrawal.

(iii) Long-term unsecured borrowings from banks are to supplement the Group's working capital and the purchase and construction of fixed assets. Interest rate is specified in each withdrawal.

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Details of long-term borrowing balances by original terms are as follows:

Unit: VND

	2021	2020
Long-term borrowings	2,708,918,206,498	1,171,374,837,855
• Within 3-year term	2,085,802,767,478	566,380,130,608
• From 3 to 5-year term	548,834,107,360	538,064,707,247
• Over 5-year term	74,281,331,660	66,930,000,000
Long-term finance lease liabilities	5,404,697,958	2,947,100,283
	2,714,322,904,456	1,174,321,938,138

Long-term borrowings are repayable as follows:

Unit: VND

	2021	2020
Within 1 year	416,624,371,951	495,589,576,655
Between 1 year and 2 years	867,271,872,209	321,853,860,942
Between 2 years and 5 years	1,403,692,439,998	323,714,066,958
Over 5 years	21,329,522,340	30,217,333,300
	2,708,918,206,498	1,171,374,837,855
Less: Payables within 12 months	(416,624,371,951)	(495,589,576,655)
	2,292,293,834,547	675,785,261,200

## 23. Owners' capital

### (a) Number of shares

	2021	2020
	Cổ phiếu phổ thông	Cổ phiếu phổ thông
Number of shares registered	907,551,649	783,987,486
Number of shares issued	907,551,649	783,987,486
Ordinary shares	907,551,649	783,987,486
- In which: Shares subject to restriction in ownership transfer	12,990,216	11,642,061
Number of shares repurchased	(82,376)	(82,376)
Number of existing shares in circulation	907,469,273	783,905,110
Ordinary shares	907,469,273	783,905,110
- In which: Shares subject to restriction in ownership transfer	12,990,216	11,642,061

Each share is entitled to one vote at shareholders' meetings of the Company. The shareholders are entitled to dividends. All ordinary shares are ranked equally with regard to the Company's residual assets. In respect of shares bought back by the Company, all rights and benefits associated with the shares are suspended until those shares are re-issued.

Shares subject to restriction in ownership transfer, which are mainly shares issued for employees with outstanding achievements and executive management, are subject to restrictions that the share owners are not allowed to resell their shares within a specified period from the date of issuance.

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**(b) Movement of share capital**

Unit: VND

	Number of shares	Ordinary shares	Treasury shares	Total
As at 1 January 2020	678,276,312	6,783,586,880,000	(823,760,000)	6,782,763,120,000
Shares issued	105,628,798	1,056,287,980,000	-	1,056,287,980,000
As at 31 December 2020	783,905,110	7,839,874,860,000	(823,760,000)	7,839,051,100,000
Shares issued	123,564,163	1,235,641,630,000	-	1,235,641,630,000
As at 31 December 2021	907,469,273	9,075,516,490,000	(823,760,000)	9,074,692,730,000

Par value per share: VND 10,000.

**24. Movements in owners' equity**

Unit: VND

	Owners' capital	Share premium	Owners' other capital	Treasury shares	Foreign exchange differences	Investment and development fund	Other reserves	Undistributed earnings	Total
As at 1.1.2020	6,783,586,880,000	49,941,441,360	765,332,464,859	(823,760,000)	(7,773,137,062)	307,526,573,229	102,985,531,790	5,960,676,956,469	13,961,452,950,645
Shares issued	33,917,900,000	(228,227,949)	-	-	-	-	-	-	33,689,672,051
Net profit for the year	-	-	-	-	-	-	-	3,539,673,675,225	3,539,673,675,225
Appropriation to bonus and welfare fund	-	-	-	-	-	-	-	(311,913,047,596)	(311,913,047,596)
Appropriation to and use of investment and development fund	-	-	-	-	-	134,811,709,648	-	(102,804,743,727)	32,006,965,921
Share dividends declared	1,022,370,080,000	-	131,859,930,515	-	-	-	-	(1,154,230,010,515)	-
Cash dividends declared	-	-	-	-	-	-	-	(1,465,573,212,000)	(1,465,573,212,000)
Others	-	-	22,889,014,825	-	21,269,888,339	33,297,064	(15,782,438,766)	(74,923,489,404)	(46,513,727,942)
As at 31.12.2020	7,839,874,860,000	49,713,213,411	920,081,410,199	(823,760,000)	13,496,751,277	442,371,579,941	87,203,093,024	6,390,906,128,452	15,742,823,276,304
Shares issued	52,097,680,000	-	-	-	-	-	-	-	52,097,680,000
Net profit for the year	-	-	-	-	-	-	-	4,338,147,368,639	4,338,147,368,639
Appropriation to bonus and welfare fund	-	-	-	-	-	-	-	(397,214,792,234)	(397,214,792,234)
Appropriation and use of investment and development fund	-	-	-	-	-	128,120,045,702	-	-	128,120,045,702
Share dividends declared (**)	1,183,543,950,000	-	249,845,760,000	-	-	-	-	(1,433,389,710,000)	-
Cash dividends declared (**)	-	-	-	-	-	-	-	(1,696,584,151,000)	(1,696,584,151,000)
Others	-	-	8,247,606,167	-	(36,058,683,525)	-	-	(201,384,258,853)	(229,195,336,211)
As at 31.12.2021	9,075,516,490,000	49,713,213,411	1,178,174,776,366	(823,760,000)	(22,561,932,248)	570,491,625,643	87,203,093,024	7,000,480,585,004	17,938,194,091,200

**Non-controlling interest (presented by component of ownership in subsidiaries):**

Unit: VND

	Owners' capital	Share premium	Owners' other capital	Treasury shares	Foreign exchange differences	Investment and development fund	Other reserves	Undistributed earnings	Total
As at 31.12.2020	1,609,937,256,478	45,177,850,175	30,103,744,793	-	96,837,829	448,213,156,949	-	726,565,278,200	2,860,094,124,424
As at 31.12.2021	1,905,617,932,428	75,648,419,200	30,103,729,672	-	(658,356,225)	448,213,156,949	-	1,018,116,256,813	3,477,041,138,837



For the year ended 31 december 2021

Pursuant to the Resolution No. 01.01-2021/NQ-HDQTFPT of the Board of Directors dated 26 January 2021, the Company issued shares under the "Share issuance program for employees with outstanding achievements in 2020" and "Share issuance program for executive management in 2021". Accordingly, the Company issued a total of 5,209,768 shares at par value of 10,000 VND per share.

(\*\*) Dividends during the year:

#### Dividends of parent company

Pursuant to the Resolution of the 2021 Annual General Meeting of Shareholders dated 8 April 2021, the Company paid share dividends of 2020 at the rate of 15% and the second cash dividends of 2020 at the rate of 10% of par value. Pursuant to the Resolution No. 01.07-2021/NQ-HDQTFPT of the Board of Directors dated 30 July 2021, the Company shall advance the first cash dividend of 2021 at the rate of 10% of par value. Accordingly, the Company issued 118,354,395 shares as share dividends of 2020, paid cash dividends of VND 789,114,878,000 and advanced cash dividends of 2021 amounting to VND 907,469,273,000.

#### Dividends of subsidiaries

During the year, the subsidiaries paid dividends in cash and shares pursuant to the Resolution of the General Meeting of Shareholders/Board of Directors of each subsidiary.

## 25. Earnings per share

### a. Basic earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to shareholders after deducting the bonus and welfare fund by the weighted average number of ordinary shares outstanding during the year, adjusted for bonus shares issued during the year and excluding treasury shares, Details are as follows:

	2021	2020
		(As represented (**))
Net profit attributable to shareholders (VND)	4,337,411,879,802	3,538,007,738,822
Bonus and welfare fund (VND)	(397,214,792,234)	(311,913,047,596)
	3,940,197,087,568	3,226,094,691,226
Weighted average number of ordinary shares in circulation (shares)	906,099,033	901,425,458
Basic earnings per share (VND)	4,349	3,579

(\*) During the year ended 31 December 2021, the Company paid share dividends leading to the retrospective adjustment to the weighted average number of ordinary shares in circulation of the year ended 31 December 2020, the details of which are as follows:

	For the year ended 31 December 2020		
	As previously reported	Retrospective adjustment	As represented
Net profit attributable to shareholders (VND)	3,538,007,738,822	-	3,538,007,738,822
Bonus and welfare fund (VND)	(311,913,047,596)	-	(311,913,047,596)
	3,226,094,691,226	-	3,226,094,691,226
Weighted average number of ordinary shares in circulation (shares)	783,071,063	118,354,395	901,425,458
Basic earnings per share (VND)	4,120	(541)	3,579

### b. Diluted earnings per share

Diluted earnings per share is equal to the basic earnings per share. The Company did not have any potential ordinary shares to be dilutive during the year and up to the date of these consolidated financial statements.

For the year ended 31 december 2021

## 26. Net revenue from sales of goods and rendering of services

Unit: VND

	2021	2020
<b>Revenue</b>		
Revenue from sales of merchandise	4,331,599,350,448	3,052,175,538,910
Revenue from rendering of services	31,339,452,883,162	26,805,130,907,300
	35,671,052,233,610	29,857,306,446,210
<b>Sales deductions</b>		
Revenue from sales of merchandise	(1,658,179,000)	(2,607,805,496)
Revenue from rendering of services	(12,131,509,583)	(24,298,113,890)
	(13,789,688,583)	(26,905,919,386)
Net revenue from sales of goods and rendering of services		
Net revenue from sales of merchandise	4,329,941,171,448	3,049,567,733,414
Net revenue from rendering of services	31,327,321,373,579	26,780,832,793,410
	35,657,262,545,027	29,830,400,526,824

## 27. Cost of goods sold and services rendered

Unit: VND

	2021	2020
Cost of merchandise sold	3,601,863,007,408	2,526,561,598,424
Cost of services rendered	18,422,454,851,869	15,637,265,392,264
Provision for decline in value of inventories	980,448,972	49,233,810,513
	22,025,298,308,249	18,213,060,801,201

## 28. Financial income

Unit: VND

	2021	2020
Interest income from deposits and lendings	1,005,087,621,030	716,020,184,362
Foreign exchange gains	256,376,220,663	102,340,583,506
Dividends, profits distributed	5,000,000,000	-
Others	4,325,544,574	3,535,656,914
	1,270,789,386,267	821,896,424,782

## 29. Financial expenses

Unit: VND

	2021	2020
Provision/(reversal of provision) for diminution in value of investments	396,078,950,000	(36,488,608,842)
Interest expense	483,995,846,804	385,337,754,896
Foreign exchange losses	251,192,937,226	198,940,371,225
Others	12,919,712,815	375,694,338
	1,144,187,446,845	548,165,211,617

For the year ended 31 december 2021

**30. Selling expenses**

Unit: VND

	2021	2020
Staff costs	2,577,961,710,351	2,110,190,537,728
Others (*)	1,026,649,074,630	820,067,714,853
	3,604,610,784,981	2,930,258,252,581

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

**31. General and administration expenses**

Unit: VND

	2021	2020
Staff costs	2,942,319,367,307	2,373,315,569,395
Others (*)	1,670,006,568,267	1,709,036,225,059
	4,612,325,935,574	4,082,351,794,454

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

**32. Business income tax**

Under the Enterprise Registration Certificate of the Company and its subsidiaries and prevailing tax regulations, the Company is obliged to pay BIT at the rate of 10% of taxable profits from education services; preferential tax rates by location for production and business activities in the hi-tech zones; and 20% of taxable profit from the remaining business activities. In addition, the subsidiaries in the foreign countries pay BIT at the applicable tax rates regulated in those countries.

Unit: VND

	2021	2020
<b>(a) BIT – current</b>		
• BIT expense calculated on taxable income of the current year	980,272,140,717	865,056,667,445
• (Over)/Under provision of previous years' BIT	(25,388,860,443)	77,757,451,186
Total BIT- current	954,883,280,274	942,814,118,631
<b>(b) BIT – deferred</b>		
• Deferred income tax expense/(income) arising from taxable/(deductible) temporary differences	33,022,061,188	(103,102,706,262)

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

**33. Costs of operation by factor**

Unit: VND

	2021	2020
Staff costs	15,080,424,059,517	12,390,313,936,118
Outside services	7,102,020,863,724	6,459,249,587,142
Raw materials	5,172,548,536,235	3,526,489,923,446
Depreciation, amortisation and allocation of goodwill	1,643,915,685,332	1,490,607,476,892
Others	1,327,073,156,500	1,381,733,859,793
	30,325,982,301,308	25,248,394,783,391

**Notes to the consolidated financial statements (continued)**

For the year ended 31 december 2021

Form B 09 – DN/HN

**34. Segment reporting**

Segment information based on the business activities of the Group is as follows:

**For the year ended 31 December 2021**

(Currency: million VND)

	Information technology and Telecommunication				Total
	Telecommunication	Digital contents	Global IT services	Information technology services, software and software solutions, system integration	
Segment revenue	12,078,678	607,738	14,540,801	6,331,443	35,657,263
Segment expenses (*)	(10,145,117)	(347,405)	(12,283,565)	(6,092,446)	(30,242,235)
In which:	(1,127,780)	(2,616)	(345,574)	(34,172)	(1,643,916)
• Total depreciation of fixed assets	(1,284,966)	(3,271)	(158,548)	(24,722)	(1,586,530)
Share of profit from joint ventures, associates	-	-	(109)	-	686,865
<b>Segment results</b>	<b>1,933,561</b>	<b>260,333</b>	<b>2,257,127</b>	<b>238,997</b>	<b>6,101,893</b>
<b>Segment profit before tax</b>	<b>2,118,745</b>	<b>276,184</b>	<b>2,423,872</b>	<b>326,651</b>	<b>6,337,206</b>
Total expenses incurred for purchasing fixed assets and other long-term assets	3,508,932	12,846	633,509	171,452	7,036,863
Segment assets as at 31.12.2021	20,760,478	959,382	13,896,347	6,198,419	53,697,941
Segment liabilities as at 31.12.2021	15,189,709	318,000	9,407,767	4,798,383	32,279,956

Segment information based on the business activities of the Group is as follows (continued):  
**For the year ended 31 December 2020 (Currency: million VND)**

### 34. Segment reporting (continued)

	Information technology and Telecommunication				Investment, education and others	Consolidation elimination	Total
	Telecommunication	Digital contents	Global IT services	Information technology services, software and software solutions, system integration			
Segment revenue	10,867,003	599,151	12,000,260	4,804,672	2,187,175	(627,860)	29,830,401
Segment expenses (*)	(9,114,111)	(386,886)	(99,666,684)	(4,577,926)	(1,692,533)	512,469	(25,225,671)
In which:							
• Total depreciation of fixed assets	(1,078,906)	(2,531)	(278,321)	(29,048)	(106,126)	4,325	(1,490,607)
• Total amortisation of long-term prepaid expenses	(1,311,514)	(3,539)	(71,299)	(31,378)	(88,483)	-	(1,506,213)
Share of profit from joint ventures, associates	-	-	(706)	-	312,900	-	312,194
<b>Segment results</b>	<b>1,752,892</b>	<b>212,265</b>	<b>2,032,870</b>	<b>226,746</b>	<b>807,542</b>	<b>(115,391)</b>	<b>4,916,924</b>
<b>Segment profit before tax</b>	<b>1,818,530</b>	<b>255,506</b>	<b>1,970,168</b>	<b>267,424</b>	<b>3,745,051</b>	<b>(2,793,222)</b>	<b>5,263,457</b>
Total expenses incurred for purchasing fixed assets and other long-term assets	2,324,931	2,804	827,357	75,237	1,010,402	-	4,240,731
Segment assets as at 31.12.2020	15,588,376	1,176,326	11,619,696	5,016,824	14,507,550	(6,174,449)	41,734,323
Segment liabilities as at 31.12.2020	11,010,709	333,642	7,380,079	3,437,530	6,814,811	(5,848,115)	23,128,656

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

## Notes to the consolidated financial statements (continued)

For the year ended 31 december 2021

### 35. Related party disclosures

During the year, the Group had transactions with the following major related parties:

Company (*)	Relationship
FPT Digital Retail Joint Stock Company	Associate
Synnex FPT Joint Stock Company	Associate
FPT Capital Management Joint Stock Company	Associate
FPT Securities Joint Stock Company	Associate until June 2021

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

#### a. Related party transactions

During the year, the following significant transactions were carried out with related parties:

	Unit: VND	
	2021	2020
<b>i) Sales of goods and rendering of services</b>		
Synnex FPT Joint Stock Company	23,973,340,084	13,514,597,702
FPT Digital Retail Joint Stock Company	68,365,252,478	34,104,579,961
	92,338,592,562	47,619,177,663
<b>ii) Purchases of goods and services</b>		
Synnex FPT Joint Stock Company	1,386,478,746,207	917,375,331,498
FPT Digital Retail Joint Stock Company	130,040,334,188	86,499,125,208
	1,516,519,080,395	1,003,874,456,706
<b>iii) Lendings</b>		
FPT Digital Retail Joint Stock Company	-	625,000,000,000
<b>iv) Collection of lendings</b>		
FPT Digital Retail Joint Stock Company	-	450,000,000,000
<b>v) Dividends received in cash</b>		
Synnex FPT Joint Stock Company	233,882,847,700	171,133,791,000
FPT Digital Retail Joint Stock Company	-	36,754,000,000
FPT Securities Joint Stock Company	13,227,653,000	12,025,139,500
	247,110,500,700	219,912,930,500
<b>vi) Drawdown of borrowings (Note 22(a))</b>		
FPT Digital Retail Joint Stock Company	8,050,000,000,000	1,660,000,000,000
<b>vii) Repayment of borrowings (Note 22(a))</b>		
FPT Digital Retail Joint Stock Company	7,375,000,000,000	1,035,000,000,000
<b>viii) Remuneration of the Board of Directors, the Board of Supervision and salary of the General Director and other management</b>		

Unit: VND

			2021	2020
No	Name	Title		
<b>Remuneration of the Board of Directors</b>				
1	Mr. Truong Gia Binh	Chairman	-	-
2	Mr. Bui Quang Ngoc	Vice Chairman	-	-
3	Mr. Do Cao Bao	Member	-	-
4	Mr. Le Song Lai	Member	264,000,000	264,000,000
5	Mr. Jean Charles Belliol	Member	600,000,000	600,000,000
6	Mr. Tomokazu Hamaguchi	Member	2,292,000,000	2,326,425,000
7	Mr. Dan E Khoo	Member	2,292,000,000	2,326,425,000
			5,448,000,000	5,516,850,000
<b>Remuneration of the Board of Supervision</b>				
1	Mr. Nguyen Viet Thang	Chief Supervisor	614,400,000	588,000,000
2	Mr. Nguyen Khai Hoan	Member	316,800,000	303,600,000
3	Ms. Nguyen Thi Kim Anh	Member	316,800,000	303,600,000
			1,248,000,000	1,195,200,000
<b>Salary of General Director and other management</b>				
1	Mr. Nguyen Van Khoa	General Director	3,776,000,000	3,520,000,000
2	Mr. Nguyen The Phuong	Deputy General Director	3,000,000,000	2,750,000,000
3	Mr. Hoang Viet Anh	Deputy General Director	2,400,000,000	2,200,000,000
4	Mr. Hoang Huu Chien	Chief Accountant	1,680,000,000	1,540,000,000
5	Ms. Bui Nguyen Phuong Chau	In charge of Administration & Information Disclosure	500,000,000	1,100,000,000
6	Mr. Duong Hoang Phu	In charge of Information Disclosure	330,000,000	-
			11,686,000,000	11,110,000,000

## b. Year end balances with related parties

Unit: VND

		2021	2020
<b>i)</b>	<b>Entrusted investments</b>		
	FPT Capital Management Joint Stock Company	41,366,081,776	41,366,081,776
<b>ii)</b>	<b>Short-term trade accounts receivable (Note 6)</b>		
	Synnex FPT Joint Stock Company	8,249,240,502	864,722,543
	FPT Digital Retail Joint Stock Company	12,758,880,547	13,200,877,678
		21,008,121,049	14,065,600,221
<b>iii)</b>	<b>Short-term trade accounts payable (Note 17)</b>		
	Synnex FPT Joint Stock Company	122,863,851,131	136,459,087,719
	FPT Digital Retail Joint Stock Company	4,889,662,632	4,950,111,601
		127,753,513,763	141,409,199,320
<b>iv)</b>	<b>Other short-term payables</b>		
	Payables via centrally managed account – FPT Digital Retail Joint Stock Company	270,752,646	1,526,452,162
<b>v)</b>	<b>Short-term borrowings (Note 22(a))</b>		
	FPT Digital Retail Joint Stock Company	1,520,000,000,000	845,000,000,000

## 36. Contingent liability

## Obligation for restoration costs for land leases:

The Group signed land lease contracts and carried out construction and infrastructure work on these leased lands. Majority of the land lease contracts do not explicitly state the Group's land restoration obligation after the lease term. So for these contracts, the Company's Board of Management is of the opinion that the Group may have future land restoration obligations related to the dismantling and removing the assets on lands and restoring the lands to their original conditions at the end of the lease term, and these obligations can only be ascertained when there are further events in the future, for example, additional discussion with the lessors or when the governmental authority promulgates additional legal documents for clarifying the lessees' obligations when the land lease contract does not contain provisions for land restoration obligations. Accordingly, the Group did not recognise a provision for land restoration costs in the Group's consolidated financial statements for the year ended 31 December 2021.

## 37. Comparative figures

Certain comparative items presented in the consolidated financial statements for the year ended 31 December 2021 have been reclassified to conform to the presentation of the financial statements for the current year as follows:

## The consolidated balance sheet (extracted):

Unit: VND

Code		As at 31 December 2020		
		As previously reported	Reclassification (*)	As reclassified
<b>100</b>	<b>CURRENT ASSETS</b>	<b>25,612,489,544,931</b>	<b>(346,556,488,455)</b>	<b>25,265,933,056,476</b>
151	Short-term prepaid expenses	621,038,227,150	(346,556,488,455)	274,481,738,695
<b>200</b>	<b>LONG-TERM ASSETS</b>	<b>16,121,833,690,263</b>	<b>346,556,488,455</b>	<b>16,468,390,178,718</b>
261	Long-term prepaid expenses	2,267,066,059,274	346,556,488,455	2,613,622,547,729

(\*) A subsidiary in the Group reclassified prepaid expenses from short-term to long-term based on estimated allocation period

For the year ended 31 december 2021

**The consolidated income statement (extracted):**

For the year ended 31 December 2020

Code		As previously reported	Reclassification (*)	As reclassified
01	Revenue from sales of goods and rendering of services	29,921,698,144,296	(64,391,698,086)	29,857,306,446,210
02	Less deductions	91,297,617,472	(64,391,698,086)	26,905,919,386
11	Cost of goods sold and services rendered	18,016,743,052,097	196,317,749,104	18,213,060,801,201
20	Gross profit from sales of goods and rendering of services	11,813,657,474,727	(196,317,749,104)	11,617,339,725,623
25	Selling expenses	2,713,561,338,553	216,696,914,028	2,930,258,252,581
26	General and administration expenses	4,495,366,457,586	(413,014,663,132)	4,082,351,794,454

(\*) A subsidiary in the Group reclassified salary expenses from general and administration expenses to selling expenses (with the amount of VND 216,696,914,028); pole rental, repair and maintenance costs directly related to rendering of services from general and administration expenses to cost of goods sold (with the amount of VND 196,317,749,104); and offset revenue against sales deductions (with the amount of VND 64,391,698,086) according to Circular No. 200/2014/TT-BTC of the Ministry of Finance,

**The consolidated cash flow statement (extracted):**

For the year ended 31 December 2020

Code		As previously reported	Reclassification (*)	As reclassified
23	Loans granted, purchases of debt instruments of other entities	(5,954,091,321,739)	(15,371,867,413,763)	(21,325,958,735,502)
24	Collection of loans, proceeds from sales of debt instruments of other entities	-	15,371,867,413,763	15,371,867,413,763

(\*) The Group reclassified cash outflows for lendings, term deposits with original term of 3 months and cash inflows from lendings, term deposits with original term of more than 3 months,

**38. Events after the end of the accounting period**

Pursuant to the Board of Directors' Resolution No. 01,01-2022/NQ-HĐQT FPT dated 25 January 2022, the Board of Directors has approved increases in charter capitals for FPT Software Company Limited from VND 3,300 billion to VND 4,000 billion, for FPT Education Company Limited from VND 1,400 billion to VND 2,000 billion, and for FPT Information System Company Limited from VND 850 billion to VND 1,100 billion,

The consolidated financial statements for the year ended 31 December 2021 were approved by the Deputy General Director of the Company on 7 March 2022,

**Hoang Ngoc Bich**  
Preparer

**Hoang Huu Chien**  
Chief Accountant

**Nguyen The Phuong**  
Deputy General Director  
Authorized signatory  
7 March 2022

For the year ended 31 december 2021

**APPENDIX 1 – LIST OF OTHER SUBSIDIARIES, JOINT VENTURES, AND ASSOCIATES OF THE COMPANY'S DIRECT SUBSIDIARIES AS AT 31 DECEMBER 2021****A. Other Subsidiaries**

No.	Company	Principal activities	Place of incorporation and operation	% of ownership	% of voting rights
1	FPT Japan Co., Ltd.	Software development	Japan	100%	100%
2	FPT Okinawa R&D Co., Ltd.	Software development	Japan	100%	100%
3	FPT Software Shanghai Co., Ltd.	Software development	Japan	100%	100%
4	FPT Techno Japan Co., Ltd.	Software development	Japan	100%	100%
5	FPT Indonesia Co., Ltd.	Software development	Japan	99.79%	99.79%
6	FPT Software Japan Co., Ltd.	Software development	Japan	100%	100%
7	FPT Taiwan Co., Ltd.	Software development	Taiwan	100%	100%
8	FPT Japan Consulting Co., Ltd.	Technology consulting	Japan	80%	80%
9	FPT Korea 2 Co., Ltd.	Software development	Korea	100%	100%
10	FPT USA Corporation	Software development	USA	100%	100%
11	FPT Canada Co., Ltd.	Software development	Canada	100%	100%
12	Intellinet Consulting Co., Ltd.	Technology consulting	USA	90%	90%
13	FPT India., Ltd.	Software development	India	100%	100%
14	FPT Germany Co., Ltd.	Software development	Germany	100%	100%
15	FPT United Kingdom., Ltd.	Software development	United Kingdom	100%	100%
16	FPT Software Malaysia Co., Ltd.	Software development	Malaysia	100%	100%
17	FPT Software Solutions Asia Pacific Pte Ltd	Software development	Singapore	100%	100%
18	FPT Australasia Pty Ltd	Software development	Australia	100%	100%
19	FPT Software Europe Co., Ltd.	Software development	France	100%	100%
20	FPT Software Philippines Co., Ltd.	Software development	Philippines	100%	100%
21	FPT Slovakia Co., Ltd.	Software development	Slovakia	100%	100%
22	FPT Czech Co., Ltd.	Software development	Czech	100%	100%
23	FPT Asia Pacific Solutions Co., Ltd.	Software development	Singapore	100%	100%
24	FPT Siam Limited	Software development	Thailand	99.97%	99.97%
25	FPT Dubai Limited	Software development	UAE	100%	100%
26	FPT Hongkong Limited	Software development	Hong Kong	100%	100%
27	Singapore Information and System Co., Ltd.	Software development	Singapore	100%	100%
28	FPT Myanmar Co., Ltd.	Software development	Myanmar	100%	100%

For the year ended 31 december 2021

No.	Company	Principal activities	Place of incorporation and operation	% of ownership	% of voting rights
29	FPT Software Ho Chi Minh Co., Ltd.	Software development	Vietnam	100%	100%
30	FPT Software Hanoi Co., Ltd.	Software development	Vietnam	100%	100%
31	FPT Software Central Region Co., Ltd.	Software development	Vietnam	100%	100%
32	FPT Software Thang Long Co., Ltd.	Software development	Vietnam	100%	100%
33	FPT Digital Processing Services Co., Ltd.	Software development	Vietnam	100%	100%
34	TRANDATA Technology Engineering Joint Stock Company	Computer programming	Vietnam	77.26%	77.26%
35	HOMA Technology Joint Stock Company	Manufacturing and repairing electronic components, communication equipment, electrical equipment	Vietnam	75%	75%
36	FPT Quy Nhon Software Co., Ltd	Software development	Vietnam	100%	100%
37	Gate Services Joint Stock Company	Distribute prepaid cards: game card, telecommunication card	Việt Nam	29.71%	60%
38	FPT Land Co., Ltd.	Consult, brokerage, real estate auction, land use right auction	Vietnam	100%	100%
39	Cyradar Joint Stock Company	IT and other computer-relating services	Vietnam	77.78%	77.78%
40	UTOP Technology Joint Stock Company	Computer programming	Vietnam	54.67%	54.67%
41	FPT High School	Education & Training	Vietnam	100%	100%
42	FPT Global Technology Innovation Co., Ltd.	Education & Training	Vietnam	100%	100%
43	FPT Primary and Secondary School	Education & Training	Vietnam	100%	100%
44	FPT High School (Da Nang)	Education & Training	Vietnam	100%	100%
45	FPT High School	Education & Training	Vietnam	100%	100%
46	FPT University	Education & Training	Vietnam	100%	100%
47	Thanh Sang Investment Co., Ltd.	Education & Training	Vietnam	100%	100%
48	FPT Polytechnic College	Education & Training	Vietnam	100%	100%
49	FPT Cau Giay Primary and Secondary School	Education & Training	Vietnam	100%	100%

For the year ended 31 december 2021

No.	Company	Principal activities	Place of incorporation and operation	% of ownership	% of voting rights
50	Central Loi Trading and Services Co., Ltd.	Education & Training	Vietnam	100%	100%
51	FPT High School (Binh Dinh)	Education & Training	Vietnam	100%	100%
52	FUNIX Online Education Joint Stock Company	Education & Training	Vietnam	70%	70%
53	Base Platform Pte. Ltd.	Software development	Singapore	80%	80%
54	Base Enterprise Joint Stock Company	Software development	Vietnam	79.99%	99.98%
55	Telehouse Vietnam International Joint Stock Company	Provide data center services	Vietnam	51%	51%
56	FPT Information System Cambodia Co., Ltd.	Provide system integration, software, solutions and services	Cambodia	100%	100%
57	FPT Technology Solutions Co., Ltd.	Provide system integration, software, solutions and services	Vietnam	100%	100%
58	FPT Telecom Tan Thuan Co., Ltd.	Provide high speed internet and other telecommunication services	Vietnam	45.65%	100%
59	FPT International Telecom Co., Ltd.	Provide internet services, agent for providing telecommunication services and other services	Vietnam	45.65%	100%
60	FPT Telecom Technology Joint Stock Company	Provide high speed internet and other telecommunication services	Vietnam	45.65%	99.999%
61	FPT Television Co., Ltd.	Film production and distribution, wireless telecommunications operations, computer programming	Vietnam	45.65%	100%

**B. Other joint ventures and associatesông ty liên doanh, liên kết khác**

No.	Company	Principal activities	Place of incorporation and operation	% of ownership	% of voting rights
1	SBI FPT Co., Ltd.	Software development	Vietnam	30%	30%
2	MJS FPT Co., Ltd.	Software development	Vietnam	50%	50%
3	FPT Smart Technologies Co., Ltd.	Software development	Vietnam	50%	50%
4	Artificial Intelligence Quy Nhon Co., Ltd.	Real estate	Vietnam	49%	49%

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### FPT Smart Cloud Co., Ltd

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