

**CÔNG TY CỔ PHẦN BÁN LẺ
KỸ THUẬT SỐ FPT
FPT DIGITAL RETAIL
JOINT STOCK COMPANY**

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

Số/No: 12.2025/FRT – FAF

Hà Nội, ngày 26 tháng 3 năm 2025

Hanoi, March 26 2025

CÔNG BỐ THÔNG TIN ĐỊNH KỲ PERIODIC INFORMATION DISCLOSURE

Kính gửi/Tô: Ủy ban Chứng khoán Nhà nước/ *The State Securities Commission*;
Sở Giao dịch Chứng khoán TP.HCM/ *Hochiminh Stock Exchange*.

1. Tên tổ chức/ Organization Name: Công ty Cổ phần Bán lẻ Kỹ thuật số FPT/ *FPT Digital Retail Joint Stock Company*

- Mã chứng khoán/ *Ticker Symbol*: FRT
- Địa chỉ trụ sở chính/ *Address*: 261 – 263 Khánh Hội, Phường 02, Quận 04, Thành phố Hồ Chí Minh, Việt Nam/ *261-263 Khanh Hoi Street, Ward 02, District 04, HCMC, Vietnam*
- Điện thoại/ *Telephone*: 028 7302 3456 Fax: Không có/ *None*
- Email: investor@fpt.vn Website: <https://fpt.vn/>

2. Nội dung thông tin công bố/ Content of Information Disclosure:

Báo cáo thường niên năm 2024/ *2024 Annual Report*.

3. Thông tin này đã được công bố trên trang thông tin điện tử của Công ty vào ngày 26 tháng 03 năm 2025 tại đường dẫn: <https://fpt.vn/quan-he-co-dong> mục Báo cáo thường niên.

This information was published on the Company's website in March 26, 2025, at the following link: <https://fpt.vn/en/investor-relations> under the Annual Report section.



Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố./.

We hereby certify that the information disclosed is accurate and we take full legal responsibility for the content of the published information./.

Nơi nhận/ Recipient:

- Như trên/ *As above*;
- Lưu/ *Archived by*: VT, FAF/ *Admin, FAF*

Tài liệu đính kèm/ Attachment:

Báo cáo thường niên năm 2024/
2024 Annual Report.

ĐẠI DIỆN TỔ CHỨC

Organization Representative

Người được ủy quyền công bố thông tin
Authorized person for information disclosure

GIÁM ĐỐC TÀI CHÍNH

Chief Finance Officer



PHẠM DUY HOÀNG NAM





BEYOND TECH BEYOND CARE



2024 Annual Report

BEYOND TECH BEYOND CARE

TABLE OF CONTENT

CHAPTER I: COMPANY OVERVIEW

FPT Retail 2024 achievement	6
Message from the Chairwoman	8
2024 Operating highlights	12
2024 Awards and accolades	14
FPT Retail overview	16
Vision, mission, and core values	18
Development milestone	20
Key business areas	22
Corporate governance structure	26
Development strategy	38

CHAPTER II: MANAGEMENT REPORT ON 2024 BUSINESS PERFORMANCE

2024 Business performance	42
Advancement in organizational structure and management policies	46
Financial performance	48
Investment activities & operating performance of subsidiaries	54
2025 Business plan	56
Share information & shareholders structure	58

CHAPTER III: CORPORATE GOVERNANCE

Report of the Board of Directors	68
Report of the Supervisory Board	72
Corporate governance	74
Risk management	80

CHAPTER IV: SUSTAINABLE DEVELOPMENT

Vision for sustainability	90
Sustainability report	92

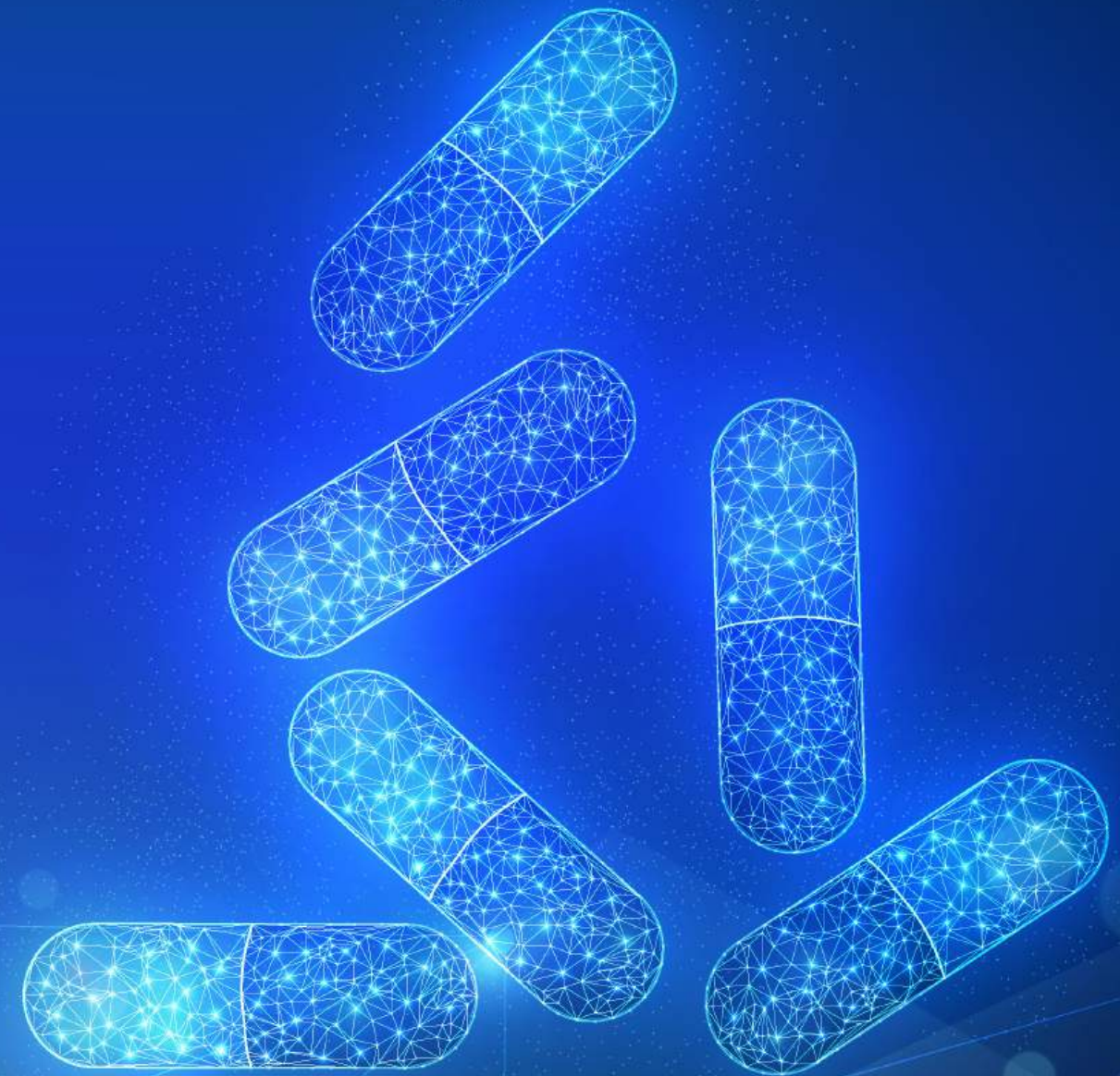
CHAPTER V: AUDITED CONSOLIDATED FINANCIAL STATEMENTS

Audited consolidated financial statements	116
---	-----

CHAPTER I

COMPANY OVERVIEW

FPT Retail 2024 achievement	6
Message from the Chairwoman	8
2024 Operating highlights	12
2024 Awards and accolades	14
FPT Retail overview	16
Vision, mission, and core values	18
Development milestone	20
Key business areas	22
Corporate governance structure	26
Development strategy	38



FPT RETAIL 2024 ACHIEVEMENTS

40,104 billion VND

26% YoY increase
achieving 108% of the
2024 guidance

**Consolidated
Revenue**



527 billion VND

achieving 422% of the
2024 guidance

**Profit before
Tax**



7,165 billion VND

23% YoY increase

**Online
Revenue**



1,943 pharmacies

in 63/63 provinces and cities

**FPT Long Chau
Pharmacies**



126 vaccination
centers

in 54/63 provinces and cities

**FPT Long Chau
Vaccination
Centers**



634 stores

in 63/63 provinces and cities

**FPT Shop
Stores**



MESSAGE FROM THE CHAIRWOMAN

“Our top priority is to provide comprehensive healthcare solutions, delivering exceptional value to the people of Vietnam. We remain committed to focusing on our customers, continually enhancing the shopping experience, improving after-sales service quality, and especially personalizing each customer’s journey.”



Dear Valued Shareholders, Customers, Partners, and All FPT Retail Employees,

The year 2024 marked a positive turning point for the global economy, characterized by alleviated monetary policies, well-controlled inflation rates, and improved supply chains. Vietnam emerged as a bright spot for growth, with all economic indicators reflecting a strong recovery. Vietnam’s GDP is estimated to reach 476.3 billion USD in 2024, with a growth rate exceeding 7%, the highest in the region, laying a solid foundation for development in 2025. The average consumer price index was well-managed with a 3.63% year-on-year increase, while consumer confidence continued to improve, reflecting the effectiveness of the Government’s timely and decisive policies, which have supported the retail market’s consistent growth.

However, alongside these positive indicators, the economy and retail sector in Vietnam encountered several difficulties. The historic Typhoon Yagi disrupted the supply chain, increasing logistics and operational costs while severely impacting the lives of people in affected regions, reducing local purchasing power. Moreover, the ongoing price war in the retail sector forced businesses to maintain competitive prices, which resulted in significantly low gross profit margins. Additionally, the cautious spending behavior of consumers, exacerbated by economic fluctuations and natural disasters, placed considerable pressure on revenue and pricing strategies for businesses, requiring flexibility in adjusting sales policies and optimizing operations to maintain efficiency.

In this context, Vietnam’s total retail sales of goods and consumer services are estimated to reach VND 6.39 trillion in 2024, marking a 9% increase compared to 2023. Retail sales of goods are expected to reach VND 4.92 trillion, accounting for 77% of the total, and increasing by 8.3% compared to the previous year. FPT Retail has swiftly seized opportunities from the market recovery and positive consumer trends, while persistently pursuing its mission of

improving the health of the Vietnamese people, which remains a core factor in our development strategy. As a result, the Company successfully achieved the business objectives set at the Annual General Meeting of Shareholders.

By the end of 2024, FPT Retail recorded a growth surpassing expectations, with total consolidated revenue reaching 40,104 billion VND, a 26% increase compared to the same period last year, completing 108% of annual guidance. Notably, thanks to the dedication of our staff and the unwavering support of our customers, partners, and shareholders, our pre-tax profit reached VND 527 billion, achieving 422% of the target. Online revenue also saw significant growth, reaching VND 7,165 billion, increasing by 23% from the previous year. These achievements were driven by a comprehensive strategy, which included a flexible response to market trends, cost optimization, and enhanced business performance.

FPT Retail’s success today is built upon a solid foundation of trust from our esteemed customers. Our top priority is hence to provide comprehensive healthcare solutions, delivering exceptional value to the people of Vietnam. We remain committed to focusing on our customers, continually enhancing the shopping experience, improving after-sales service quality, and especially personalizing each customer’s journey.

FPT Long Chau: Pioneering Top-Notch Healthcare Services for Customers

FPT Long Chau Pharmacy continued to experience substantial growth with its expansion strategy, which aims at providing customers with easy access to quality, affordable, and genuine healthcare products and services. In 2024, FPT Long Chau further solidified its position as a market leader by opening 446 new pharmacies, increasing the total number of pharmacies to 1,943 nationwide, with expanded coverage to peripheral areas around major cities. Despite the smaller scale of new pharmacies

MESSAGE FROM THE CHAIRWOMAN

compared to existing ones, the overall business performance remained robust, reinforcing the effectiveness of FPT Long Chau’s expansion strategy. The average revenue per pharmacy reached VND 1.2 billion per month, with a growing customer base, reaffirming public trust in our pharmaceutical retail chain.

In addition to expanding its network, FPT Long Chau is committed to enhancing service quality with the objectives of improving public health and life quality. With a team of skilled pharmacists, FPT Long Chau not only provides high-quality pharmaceutical products but also raises awareness about healthcare services. In 2024, we made significant investments in Pharmacy-Based Immunization, a key pillar of our development strategy. The Company opened 116 new vaccination centers, bringing the total to 126 locations across 54 provinces, marking a significant milestone in the built of a comprehensive healthcare ecosystem. FPT Long Chau continues to innovate, contributing to the national goal of establishing a modern, equitable, and effective healthcare system. FPT Long Chau is proud to be a trusted healthcare destination, committed to enhance the health standards of the community.

FPT Shop: Steadfast Journey to Establish Itself as a Trusted Retailer

In 2024, FPT Shop implemented a comprehensive restructuring strategy, reaffirming its position as one of Vietnam’s leading technology retailers. Aiming to optimize scale and improve service quality, FPT Shop proactively closed underperforming stores while maintaining stable growth at the remaining branches. As of the end of 2024, the network comprises 634 stores, with upgraded facilities to meet new standards for service and customer experience.

Along with streamlining the store network, FPT Shop expanded its product range to meet the diverse needs of consumers. Specifically, 54 regular FPT Shop stores were converted into FPT Customer Electronics stores, and the system launched a Mobile Virtual Network Operator (MVNO) service, attracting over 400,000 subscribers within one year after launch. These strategic moves not only increased revenue and improved gross profit margins but also set the groundwork for FPT Shop’s future sustainable growth. FPT Shop remains a trusted partner for Vietnamese consumers, offering high-quality technology products and continually enhancing the shopping experience.

Development Outlook for 2025

In 2025, Vietnam is on the verge of a new era of national growth, with promising economic prospects and a recovering consumer market. In this environment, FPT Retail remains steadfast in its customer-centric strategy, leveraging its deep understanding of and mastery over technology, particularly the use of Artificial Intelligence (AI) in healthcare services. With the guiding principle of “Beyond Tech - Beyond Care”, FPT Retail aims not only to deliver exceptional customer experiences but also to set new benchmarks for the technology and healthcare retail industry in Vietnam. Accordingly, the Company is heavily investing in technology, optimizing operations, and expanding its network, laying a strong foundation for sustainable growth.

In 2025, FPT Retail will continue to advance the use of AI and Big Data to optimize operations and elevate the customer experience. Additionally, the FPT Long Chau network will further expand, enhancing service quality and developing comprehensive healthcare solutions,

including online health consultations and vaccination centers. The Company is dedicated to building a reliable, effective, and all-encompassing healthcare ecosystem. We are confident that through continued innovation and a focus on improving both product and service quality, FPT Retail will make significant contributions to enhancing the standard of living for the people of Vietnam, while maintaining its leadership in the technology and healthcare retail sectors.

Reflecting on our journey, FPT Retail’s success has been shaped by the continued support and companionship of our customers, partners, and shareholders. Driven by an unwavering commitment to innovation, a strong ambition for expansion, and a dedication to creating sustainable value, we will continue to strive for a

prosperous future and provide the best healthcare solutions to the community. I would like to express my sincere appreciation to all visionary, creative, and devoted individuals of FPT Retail, who have been instrumental to the Company’s success. I wish the entire FPT Retail team continued strength and success as we continue to achieve great goals and build a brighter future together.

On behalf of the Board of Directors, I extend my heartfelt gratitude and wish you good health, happiness, and success.

Chairwoman of the Board

Nguyen Bach Diep

2024 OPERATING HIGHLIGHTS

1

FPT Long Chau Pharmacy

Introduction of Next-Generation Treatment Solutions



In the pursuit of providing next-generation treatment solutions, especially for patients with chronic conditions, FPT Long Chau Pharmacy continues to expand its product portfolio to enhance treatment effectiveness, reduce the frequency of daily medication use, and optimize costs for patients. The pharmacy chain offers new-generation Type II diabetes medications, a combination of 2 active ingredients SGLT2i and DPP4i formulated in a tablet; simultaneously introducing the new-generation inhalers for patients with chronic obstructive pulmonary disease (COPD). In May 2024, FPT Long Chau Pharmacy further enriched its prescription medication portfolio with advanced products based on research achievements from AstraZeneca – one of the world’s leading pharmaceutical companies, aimed at improving the quality of life for millions of COPD patients in Vietnam. With a steadfast commitment to continuous enhancement and delivering optimal treatment solutions, FPT Long Chau Pharmacy reinforces its leadership in improving community health while contributing to the sustainable development of Vietnam’s healthcare sector.

2

Long Chau Customer App

Launching Electronic Authentication Services for FPT Long Chau Pharmacy through VNeID



Launched in 2021 with a strategic vision of becoming a reliable assistant to help users easily monitor and manage their health conditions in a proactive and effective manner, Long Chau Customer App proudly presents a comprehensive healthcare solution with personalized options to enhance users’ health routines. Notably, on December 13, 2024, the Company joined hands with the Research and Application Center for Residents Data (RAR Center) under the C06 Department of Ministry of Public Security to deploy electronic verification services for FPT Long Chau Pharmacy via VNeID platform, enabling citizens to purchase medicine online with guaranteed transparency in pricing, origin, and quality, and simultaneously demonstrating FPT Retail’s unwavering commitment to safeguarding community health. Additionally, by leveraging artificial intelligence (AI), FPT Long Chau Customer App has pioneered comprehensive, convenient and constant healthcare solutions for Vietnamese people with distinctive features including: medication reminders, electronic vaccination record, prescription history, delivery services, and online appointment with medical professionals and pharmacists, etc. These initiatives have established FPT Long Chau as one of Vietnam’s leading healthcare platforms, offering a fully-integrated digital solutions for users.

3

FPT SIM

Strengthening its Presence in the Mobile Telecommunications Market in 2024



On January 11, 2024, FPT Retail officially launched the FPT Mobile Virtual Network Operator (MVNO) nationwide with the 0775 prefix, accompanied with a range of favourable sales policies, representing a key milestone in the growth strategy of the Company. With the goal of leveraging Vietnam’s complete telecommunications infrastructure and capitalizing on our strengths in technology retail, FPT SIM was released to further refine its digital ecosystem, while providing the best possible experience and convenience for customers. Within one year of its launch, FPT Mobile Network has achieved remarkable success, attracting nearly 400,000 new subscribers, reaffirming customer trust and solidifying FPT Retail’s position in Vietnam’s technology retail market. With a vast array of services, consistent quality, and competitive pricing, FPT SIM not only satisfies basic connectivity needs but also offers exceptional value to users, establishing itself as a trusted ally in the digital lives of Vietnamese people.

2024 AWARDS & ACCOLADES



FPT Retail - Top 500 Largest Companies in Southeast Asia

Fortune Southeast Asia 500
6/2024
Fortune Magazine



FPT Retail - Top 10 Strong Brands - Pioneer in Innovation for 2024

Strong Brand Awards 2024
10/2024
Vietnam Economic Times



Long Chau Customer App - Award for “Breakthrough Application for Health Needs”

Better Choice Awards
10/2024
National Innovation Center (NIC) and VCCorp Joint Stock Company, under the direction of the Ministry of Planning and Investment



FPT Retail - “Top 10 Most Reputable Retail Companies in Vietnam for 2024 for the 8th consecutive time” and “3rd Runner-up for 3 consecutive years in the Electronics, Air Conditioning, and Digital Equipment Group”

Top 10 Reputable Companies in Key Industries Ranking
12/2024
Vietnam Report Joint Stock Company (Vietnam Report)



“Long Chau Sharing” Project - “Timely Project” Award

Human Act Prize 2024
12/2024
Nhan Dan Newspaper and VCCorp Joint Stock Company in collaboration with the Ministry of Natural Resources and Environment, Ministry of Labor, Invalids and Social Affairs, and Ministry of Science and Technology



FPT Shop - Awards for “Sustainable Retail Development” and “AMD Ryzen AI Market Leader Award 2024”

AMD RYZEN AI and Copilot in Windows 11 Event
12/2024



FPT RETAIL OVERVIEW



Company Name	:	FPT DIGITAL RETAIL JOINT STOCK COMPANY
Abbreviated Name	:	FRT JSC
Ticker Symbol	:	FRT (Listed on Ho Chi Minh Stock Exchange since April 26, 2018)
Charter Capital	:	1,362,423,890,000 VND
Headquarters	:	261-263 Khanh Hoi Street, Ward 2, District 4, Ho Chi Minh City, Vietnam

Phone Number	:	(024) 7302 3456
Fax	:	(028) 3943 5773
Website	:	https://fvt.vn/
Business Registration Number & Tax Code	:	0311609355

VISION, MISSION AND CORE VALUES

Vision

FPT Retail strives to become the leading multi-sector retail enterprise in Vietnam, pioneering the application of technology and innovative business models to deliver an exceptional shopping experience. We are dedicated to continuously expanding our product and service ecosystem, optimizing operational efficiency, and creating sustainable value for our customers, partners, shareholders, and the broader community.

Mission

FPT Retail is building a modern retail system where customers can experience advanced technology products, high-quality pharmaceuticals, and top-tier services. We are at the forefront of applying technology and driving digital transformation to optimize operations, personalize customer experiences, and foster sustainable growth.

Core Values

Customer-Centric

Every product and service is designed to enhance experiences, meet customer needs, and deliver tangible value.

Pioneering Innovation

We continuously innovate and harness technology to boost efficiency and create a competitive advantage.

Sustainable Growth

By diversifying our ecosystem, FPT Retail aims to generate long-term value for our customers, shareholders, and the community.

Transparency and Professionalism

We uphold integrity and transparency to build lasting trust with all stakeholders.

People as the Foundation

We invest in nurturing talent, fostering creativity, and promoting unity to achieve shared goals.



DEVELOPMENT MILESTONES



2024

In the pharmaceutical retail segment, FPT Retail announced its strategy to develop a comprehensive healthcare ecosystem, initially focusing on widening FPT Long Chau Vaccination Center network. Simultaneously, the Company established FPT Long Chau Investment Joint Stock Company, which fully owns FPT Retail's capital in FPT Long Chau Pharma Joint Stock Company. By the end of 2024, FPT Retail has 1,943 FPT Long Chau pharmacies and 126 vaccine vaccination centers nationwide.

In the technology retail segment, the Company has undertaken restructuring by closing underperforming stores, continuing to implement strategies to promote new products and services and diversifying its business portfolio to improve gross profit margins. Additionally, FPT Retail has begun experimenting with the transformation of 10 stores into the FPT Shop Customer Electronics model. By the end of 2024, the total number of technology product retail stores across the country was 634 FPT Shop stores including 54 FPT Shop Customer Electronics.

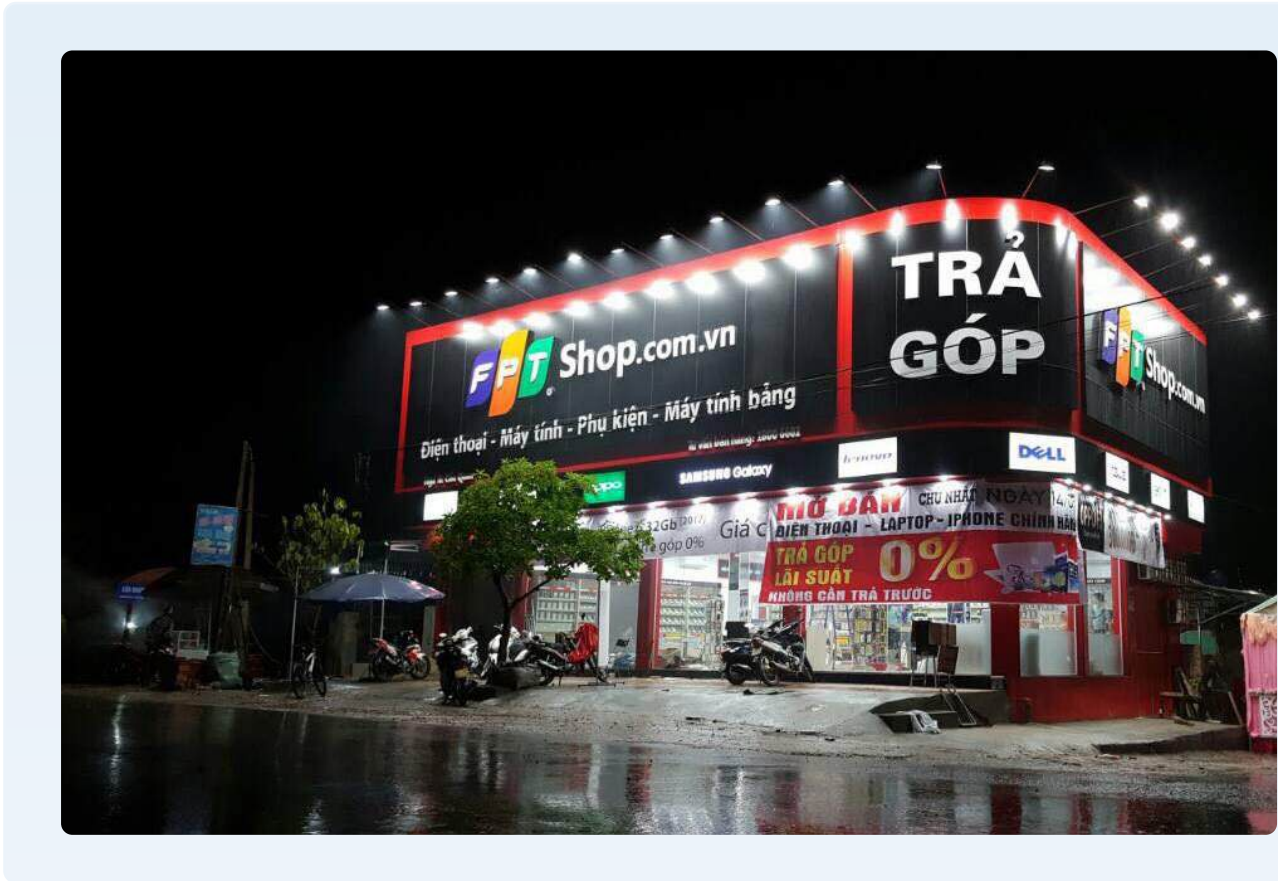
Furthermore, FPT Retail officially launched the FPT Mobile Network nationwide with the 0775 prefix.

KEY BUSINESS AREAS

FPT Digital Retail Joint Stock Company (Hereinafter referred to as “FPT Retail” or “the Company”) is one of the leading retail companies in Vietnam, with business operations focused on digital product retail, pharmaceutical retail, vaccine centers, wireless telecommunications, financial services, and other activities.

Throughout 13 years of operations, FPT Retail has remained dedicated to its mission of delivering high-quality products and services, not only to fulfill the diverse needs of customer but also to elevate the living standards of Vietnamese people. We are committed to continuous growth for the benefit of the community by pioneering new technology, expanding our product portfolio and enhancing customer experience.

The Company currently operates retail chains under the brands: FPT Shop, F.Studio by FPT, FPT Long Chau Pharmacy, and FPT Long Chau Vaccination Centers, with a nationwide presence. With substantial investment and relentless effort, FPT Retail has earned strong customer trust and been recognized as one of the leading retailers, evidenced by accelerated customer growth over the years.



634
number of stores

3,850
number of employees

63/63
provinces and cities
nationwide coverage

13 years
operational experience

Technology Product Retail Segment



FPT Shop Retail Chain

Launched in 2012, FPT Shop is a digital product retail chain including mobile phones, tablets, laptops, accessories, SIM cards, and related technology services. FPT Shop was the first retail chain in Vietnam to earn the ISO 9001:2000 international certification for quality management standards. As of 2024, with 634 stores nationwide, FPT Shop holds the second-largest market share in the technology product retail market and become the market leader in laptop retail sector by leveraging its technological infrastructure and efficient supply chain.

In 2024, FPT Shop implemented a restructuring and rebranding strategy by converting 54 regular FPT Shop stores to FPT Shop Consumer Electronics model, marking an expansion into electronics and home appliance sector. With the aim of delivering an exceptional customer experience, FPT Shop will continue to innovate by making strategic investments in robust multi-platform online business harnessing advanced technologies, and expanding its product portfolio.

F.Studio

Launched in 2012, F.Studio is the first officially authorized Apple premium reseller in Vietnam, specializing in selling genuine Apple products and providing six-star customer service in accordance with Apple’s standards.

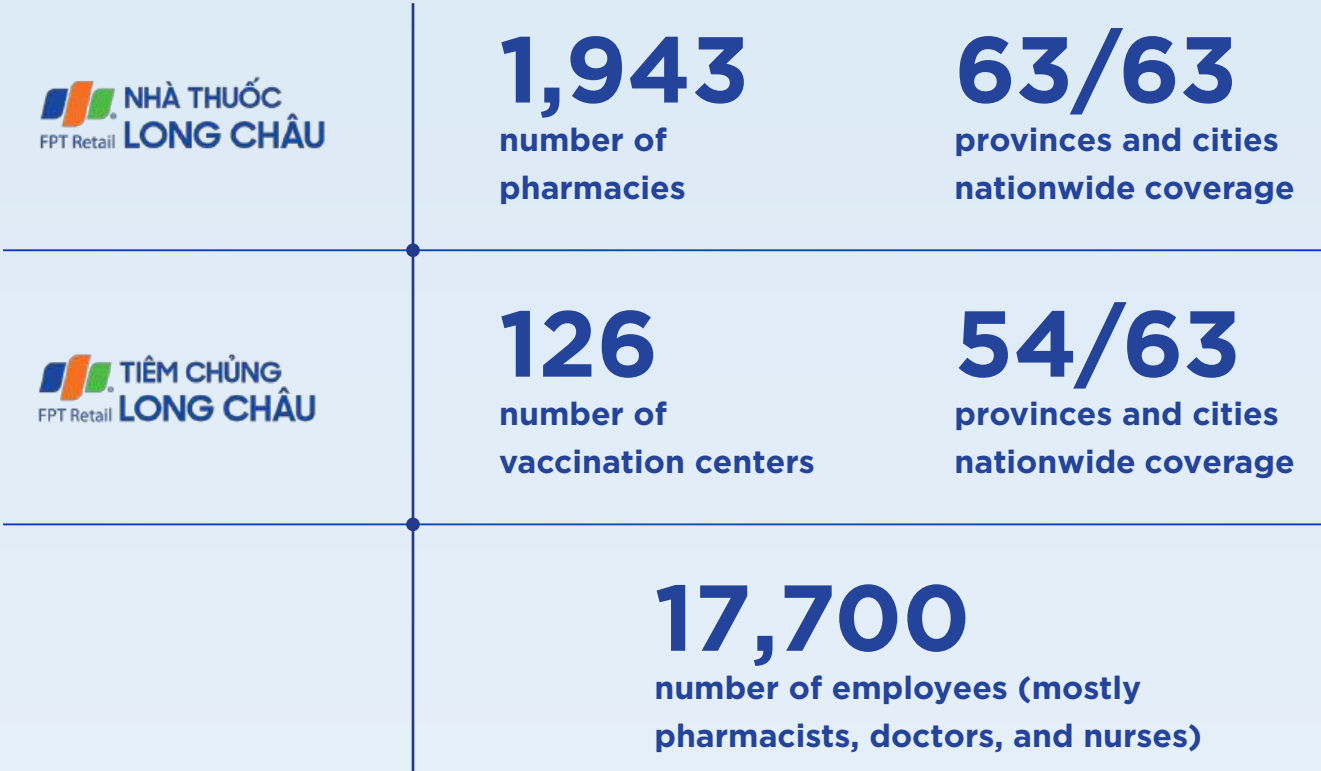
S.Studio

Launched in 2022, S.Studio is Samsung’s premium authorized retailer in Vietnam, with stores designed according to global standards, offering a world-class technology experience.

Garmin Brand Store

Launched in 2022, Garmin Brand Store is the official distributor with the most stores in Vietnam for Garmin, the world-leading GPS device manufacturer.

KEY BUSINESS AREAS



Pharmaceutical Retail Segment

FPT Long Chau Pharmacy Chain

With 18 years of continuous development and dedication, including 7 years of outstanding performance under FPT Retail’s leadership, FPT Long Chau has firmly established itself as the largest retail pharmacy chain in Vietnam. Not only does it boast an extensive network of 1,943 pharmacies nationwide, but FPT Long Chau has achieved the fastest growth rate in the industry with exceptional revenue growth driven by effective business strategies and strong customer trust. We take pride in being the only pharmacy chain lead the pharmaceutical sector in profitability in Vietnam since 2021.

Alongside our competitive advantage in pricing and a diverse product offerings, which meets the highest quality standards with over 20,000 SKUs catering to the needs of all customer segments, our success is attributable to the implementation of advanced technology that enhances operational processes and optimizes customer experience. In addition, with a customer-centric approach at the core of our thoughts and actions, we have developed a team of highly qualified, professionally trained pharmacists who are passionate, dedicated, and committed to providing exceptional service to our customers.

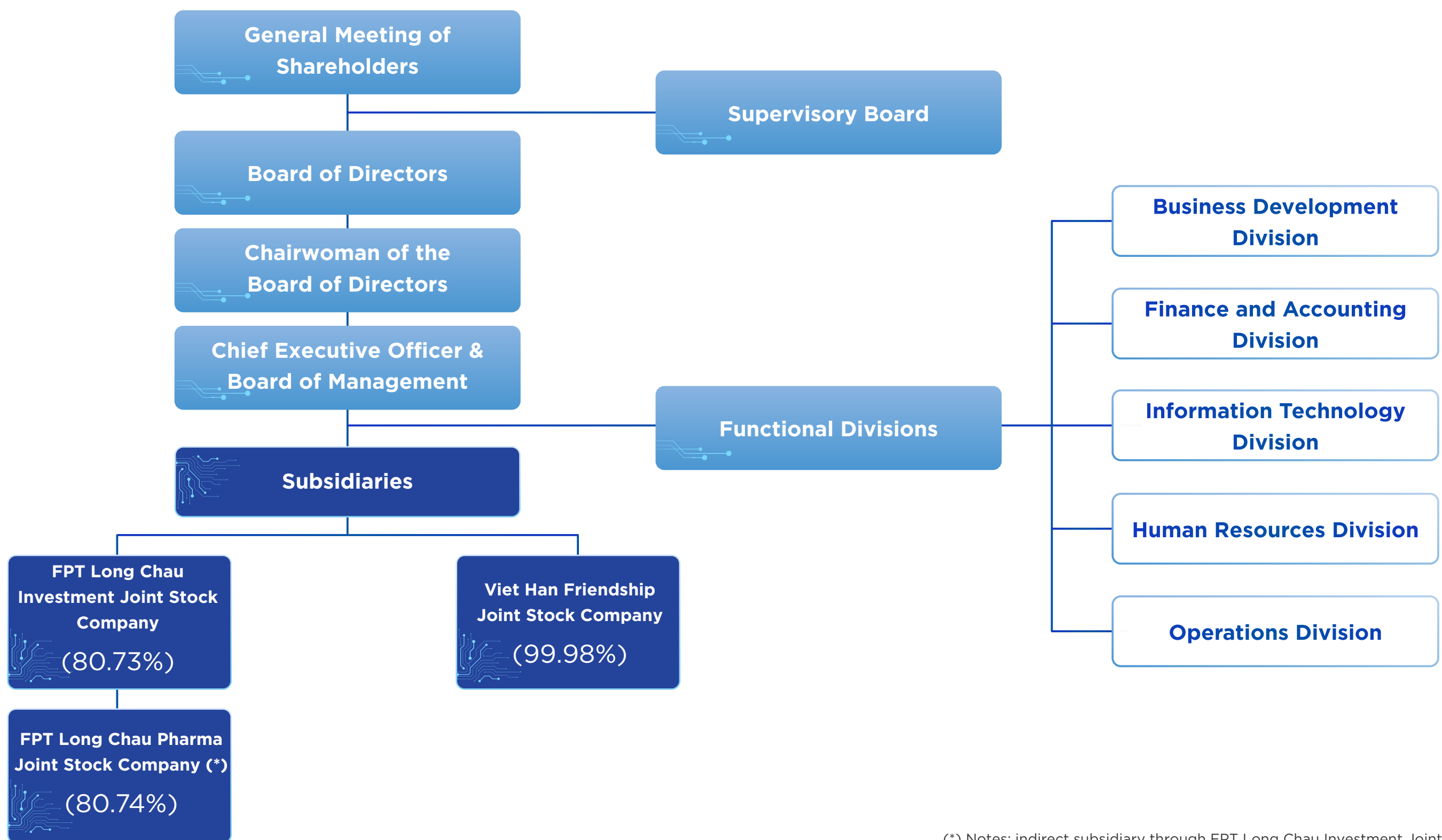
FPT Long Chau Vaccination Center

In early 2024, FPT Retail officially unveiled its plan to expand its comprehensive healthcare ecosystem, starting with the establishments of vaccination centers. Leveraging the technological infrastructure, efficient supply chain, and state-of-the-art facilities of FPT Long Chau Pharmacy, the Long Chau Vaccination Center was founded with the mission of raising awareness, promoting increased vaccination rates, contributing to the protection of public health and ultimately building a healthier future for Vietnamese people.

Driven by the goal of enhancing healthcare for customers and elevating the living standards of Vietnamese people in general, FPT Long Chau remains committed to continuous innovation and expansion, with a mission to providing comprehensive, convenient, and reliable healthcare solutions for people across the entire country.

CORPORATE GOVERNANCE STRUCTURE

Governance Model



(*) Notes: indirect subsidiary through FPT Long Chau Investment Joint Stock Company

CORPORATE GOVERNANCE STRUCTURE

List of Subsidiaries

FPT Retail operates under the governance model specified in Article 137 of the Enterprise Law, which includes the General Meeting of Shareholders as the governing body, the Board of Directors (BOD), the Supervisory Board, and Chief Executive Officer (CEO). As of December 31, 2024, according to the Consolidated Financial Statement, the Company’s corporate structure consists of 02 subsidiaries and 01 indirect subsidiary through FPT Long Chau Investment Joint Stock Company, with details as follows:

	Subsidiary Name	Address	Business Line	Charter Capital (VND)	Ownership (%)
1	FPT Long Chau Investment Joint Stock Company	379 - 381 Hai Ba Trung Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City, Vietnam	Investment & Management Consulting (excluding financial and accounting consulting)	834,340,910,000	80.74%
2	FPT Long Chau Pharma Joint Stock Company (*)	379 - 381 Hai Ba Trung Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City, Vietnam	Pharmaceutical Business	834,440,910,000	80.73%
3	Viet Han Friendship Joint Stock Company	Group 4, Quang Minh Town, Me Linh District, Hanoi, Vietnam	Warehouse Services	8,121,000,000	99.98%

(*) Notes: indirect subsidiary through FPT Long Chau Investment Joint Stock Company

Organizational Structure

BOARD OF DIRECTORS

The Board of Directors of FPT Digital Retail Joint Stock Company consists of 5 members, including 1 Chairperson and 2 Independent Board Members, with a 5-year term from 2022 - 2027.



01

Ms. Nguyen Bach Diep
Chairwoman of the Board of Directors

Ms. Diep has been a steadfast companion of FPT Retail throughout its development. Under her leadership, FPT Shop has become the market’s second-largest technology retail chain in the market, and FPT Long Chau has emerged as the leading pharmacy chain in Vietnam, with a strategic vision to develop a comprehensive healthcare ecosystem for every household in the future. Ms. Diep was honored in Forbes Vietnam’s Top 50 Most Influential Women in 2019 and Forbes’ List of 25 Most Powerful Female Entrepreneurs in Asia in 2020. Ms. Nguyen Bach Diep holds a Bachelor’s degree in Business Administration from the Ho Chi Minh City Open University.

CORPORATE GOVERNANCE STRUCTURE

BOARD OF DIRECTORS

The Board of Directors of FPT Digital Retail Joint Stock Company consists of 5 members, including 1 Chairperson and 2 Independent Board Members, with a 5-year term from 2022 - 2027.



02

Mr. Hoang Trung Kien
Board Member and
Chief Executive Officer

With more than 22 years in FPT, Mr. Kien has held key positions in multiple subsidiaries within the Group. Officially taking on his role at FPT Retail since late 2019, he is one of the leadership team that led FPT Retail through one of the most challenging periods, especially during the COVID-19 pandemic as well as the post-pandemic market volatility. Mr. Hoang Trung Kien holds a Master's degree in Business Administration and Information Systems from the Free University of Brussels (Belgium).

03

Ms. Trinh Hoa Giang
Board Member

Ms. Giang has been a partner of FPT Retail since 2003. With her vision and strong leadership, strong vision, resilience, and a willingness to embrace challenges, she is known as the “the female commander in the front line of exploring new territories. Currently, Ms. Giang serves as the Deputy CEO of Sen Do Technology Joint Stock Company. Ms. Trinh Hoa Giang holds a Bachelor's degree in University of Foreign Languages - Vietnam National University and a Bachelor's degree in Economics from the University of Commerce.

04

Mr. Nguyen Dac Viet Dung
Independent Board Member

With over 27 years of dedication to FPT, Mr. Dung has not only been a pioneering leader in many of the Group's production and business activities but also contributed to the strong development of Vietnam's technology industry. He currently serves as the Chairman of the Board of Directors at Sen Do Technology Joint Stock Company. Mr. Nguyen Dac Viet Dung holds a degree in Information Technology Engineering from Hanoi University of Science and Technology.

05

Mr. Le Hong Viet
Independent Board Member

With nearly two decades of companionship at FPT, Mr. Viet has held numerous important positions, focusing on technology development for the Group and expanding into international markets. He is a renowned expert in forums on Artificial Intelligence, Big Data, and Digital Transformation and also serves as a Senior Advisor at FPT Ventures - a technology-focused startup investment fund - and as the CEO of FPT Smart Cloud Company Limited. Mr. Le Hong Viet holds a degree in Software Engineering from the University of Sydney (Australia).

CORPORATE GOVERNANCE STRUCTURE

BOARD OF MANAGEMENT

The Board of Management of FPT Digital Retail Joint Stock Company consists of 7 members, including 1 Chief Executive Officer and 2 Deputy Chief Executive Officers. The Board of Management and the C-Suite of FPT Retail are individuals with many years of experience, deeply familiar with the Company’s business operations and technological domains.



01

Mr. Hoang Trung Kien
Board Member and CEO

With more than 22 years in FPT, Mr. Kien has held key positions in multiple subsidiaries within the Group. Officially taking on his role at FPT Retail since late 2019, he is one of the leadership team that led FPT Retail through one of the most challenging periods, especially during the COVID-19 pandemic as well as the post-pandemic market volatility. Mr. Hoang Trung Kien holds a Master’s degree in Business Administration and Information Systems from the Free University of Brussels (Belgium).



02

Mr. Nguyen Viet Anh
Deputy CEO

After years of accumulating knowledge and experience at major corporations both domestically and internationally, Mr. Viet Anh officially joined FPT Retail in 2016. With his extensive experience across various fields, over the past nearly decade, he has contributed valuable new perspectives to business activities, and Company’s long-term development strategy. Mr. Nguyen Viet Anh holds a Master’s degree in Business Administration from the National University of Singapore.



03

Ms. Nguyen Do Quyen
Deputy CEO and
Chief Operating Officer (COO)

Committed to FPT Retail since 2014, Ms. Quyen has made significant contributions to the development of the Company. Since 2019, in her role as the Chief Operating Officer, Ms. Quyen has not only directly managed and operated the FPT Shop chain but also play a pivotal role in driving comprehensive strategic partnerships with pharmaceutical suppliers both domestically and internationally, managing the product lines and enhancing the business performance of FPT Long Chau. She has been instrumental in building FPT Long Chau as the leading pharmacy chain in Vietnam. Furthermore, her contributions to the successful integration of digital transformation in FPT Retail’s business operations have had a lasting impact. Ms. Nguyen Do Quyen holds a Bachelor’s degree in Finance from the Banking Academy.

CORPORATE GOVERNANCE STRUCTURE

BOARD OF MANAGEMENT

The Board of Management of FPT Digital Retail Joint Stock Company consists of 7 members, including 1 Chief Executive Officer and 2 Deputy Chief Executive Officers. The Board of Management and the C-Suite of FPT Retail are individuals with many years of experience, deeply familiar with the Company’s business operations and technological domains.



04

Mr. Hoang Cao Chung
Chief Human Resources Officer
(CHRO)

Mr. Chung is a representative exemplifying the young, dynamic, confident, and continuously innovative leadership generation at FPT Retail. After 4 years, he has played a crucial role in building and enhancing the quality of human resources, ensuring a strong workforce for the Company’s development and creating an open, positive, and friendly work environment. Mr. Hoang Cao Chung holds a Master’s degree in Business Administration from FPT University.

05

Mr. Pham Dang Khoi
Chief Technology Officer (CTO)

Joining FPT Software in 2014, with robust technological expertise and experience, Mr. Khoi has led major projects in highly competitive markets such as Japan and the Asia-Pacific region. Before officially joining FPT Retail, he was the leader of the FPT Software technology team and successfully established OneTeam DX, successfully transforming the entire operational system of the FPT Long Chau pharmacy chain to a new platform with modern technology, significantly reducing customer service time. Mr. Pham Dang Khoi holds a Bachelor’s degree in Information Technology from the University of Transport Ho Chi Minh City.

06

Mr. Vo Dang Phat
Chief Digital Transformation Officer

With over 13 years of experience at FPT, Mr. Phat has held various positions, from programmer to manager, both domestically and internationally, consistently demonstrating leadership and the ability to adapt quickly to new environments. He has accumulated diverse experience in technology, business, communications, and marketing, achieving notable accomplishments along the way. In August 2024, Mr. Phat was appointed as the Digital Transformation Director at FPT Retail. Mr. Vo Dang Phat holds a Bachelor’s degree in Software Engineering from FPT University.

07

Mr. Pham Duy Hoang Nam
Chief Financial Officer (CFO)

With extensive experience working at Deloitte - a world-leading audit firm, and the Financial Planning Department of FPT Corporation, Mr. Nam is one of the young leaders with a solid expertise at FPT Retail. After 5 years of collaboration, he has made significant contributions, enhancing the Company’s financial performance and ensuring the capital resources for both short-term and long-term investment and development activities. Mr. Pham Duy Hoang Nam holds a Master’s degree in Business Administration from CFVG (France-Vietnam Center for Management Education).

CORPORATE GOVERNANCE STRUCTURE

| SUPERVISORY BOARD

Supervisory Board of FPT Digital Retail Joint Stock Company consists of 3 members, with a 5-year term from 2022 to 2027.

01

Mr. Nguyen Dinh Hung **Head of the Supervisory Board**

Joining FPT in 2008 and having held critical managerial positions in accounting and finance, Mr. Hung has made significant contributions in training, consulting, organizing, and auditing FPT's subsidiaries' accounting, financial, and tax data. He was appointed as Deputy Director of FPT Ho Chi Minh in 2015, concurrently held the position of the Chief Accountant of FPT Ho Chi Minh. Mr. Nguyen Dinh Hung holds a Doctoral degree in Accounting from the University of Economics Ho Chi Minh City.

02

Ms. Ngo Thi Minh Hue **Member of the Supervisory Board**

Ms. Hue has over 20 years of experience in accounting and has been long associated with the Group, having served as an accountant for FPT Corporation. Since 2003, she has held the position of Chief Accountant at FPT Information Systems Company Limited. Ms. Hue is a member of the Internal Audit Department at FPT Securities Joint Stock Company since late 2024. Ms. Ngo Thi Minh Hue graduated with a Bachelor's degree in Accounting.

03

Mr. Tran Khuong **Member of the Supervisory Board**

Mr. Khuong joined in 2020 and holds the position of General Accountant at FPT Corporation. Previously, from 2012 to 2018, he worked as an Auditor at A&C Audit and Consulting Company and served as Deputy Manager of Management Accounting at Huu Nghi Food Joint Stock Company in 2019. Mr. Khuong holds a Bachelor's degree in Accounting from the Academy of Finance and received an Auditor Certificate.

DEVELOPMENT STRATEGY

Objective

With a commitment to creating sustainable value, FPT Retail relentlessly innovates to elevate the quality of life for our customers and for the people of Vietnam. On this journey, FPT Retail not only expands the scale and scope of its retail chains but also gradually establishing a comprehensive health ecosystem, where advanced technology meets modern healthcare to deliver optimal solutions that enhance the life quality of our community.

Mid- and Long-Term Strategy

FPT Retail is dedicated to scaling its operations, harnessing cutting-edge technology, and building a seamlessly integrated retail – healthcare ecosystem, all aimed at driving sustainable growth and redefining the customer experience. In the pursuit of these objectives, FPT Retail has outlined strategic mid- and long-term objectives, laying the foundation for sustainable growth and long-term innovation.

Scale up operations

FPT Retail is strategically expanding its store network in high-potential locations. This expansion not only strengthens brand presence but also creates more touch points along the customer journey. In parallel, the Company is focused on optimizing store operations, enhancing service quality through standardized processes, professional workforce training, and the adoption of cutting-edge technology. Together, these efforts contribute to a sustainable competitive advantage, reinforcing FPT Retail’s position in the retail and healthcare markets.

Building an ecosystem

Placing a strong emphasis on the seamless integration of its two core business areas - technology retail and healthcare - FPT Retail is progressively building a comprehensive ecosystem where interconnected products and services enhance the overall customer experience. This strategy not only unlocks exceptional added value and caters to evolving customer demands but also elevates healthcare standards, fostering a more convenient and sustainable way of life.

Technology adoption

FPT Retail is accelerating digital transformation and leading the adoption of artificial intelligence (AI) to optimize operations and enhance customer experience. AI technology not only streamlines processes and enhances efficiency but also personalizes services to precisely meet individual customer needs. From consultations to after-sales support, every touchpoint is designed for maximum convenience, delivering a seamless, differentiated experience that ensures speed, accuracy, and efficiency.

Sustainable growth

FPT Retail is dedicated to achieving sustainable growth by harmonizing profitability with social responsibility, creating lasting value for the community. The Company consistently enhances its products and services while spearheading impactful community initiatives that improve quality of life and generate meaningful social benefits. Guided by a responsible business philosophy and a long-term sustainability strategy, FPT Retail continues to solidify its foothold as one of the market leader.

Short-Term Strategy



FPT Retail remains committed to its core strategic pillars: AI-driven innovation and building a comprehensive healthcare ecosystem. Anchored by the guiding principle of “Beyond Tech - Beyond Care” the Company continues to enlarge its scale of operations, diversify its product and service portfolio, and enhance operational efficiency through the application of advanced technology to elevate the customer experience. Each business segment follows a targeted strategy designed to unlock its full growth potential while fostering efficiency and innovation.



FPT Long Chau is committed to relentless innovation, being a driving force in advancing the nation’s vision for a modern and efficient healthcare system. In 2025, the Company will reinforce its position as the leading pharmacy chain by further expanding its market reach, leveraging AI-powered customer care solutions, and enhancing service quality to better meet customer needs. FPT Long Chau is devoted to expanding its vaccination network, increasing vaccine accessibility, and enhancing service quality to deliver an exceptional customer experience. With a highly experienced team of pharmacists, nurses, and doctors, the Company strives to raise public awareness about the critical role of vaccination while bringing essential immunization services closer to the community. Furthermore, FPT Long Chau will launch innovative services that deliver more comprehensive, accessible, and convenient healthcare solutions - benefiting both its customers and the wider Vietnamese community.

Regarding the ICT retail segment, FPT Shop will diversify its product and service portfolio, focusing on higher-margin offerings while integrating advanced technologies to elevate customer experience, which aim to drive profitability and strengthen its contribution to FPT Retail’s overall growth. FPT Shop is advancing its expansion strategy by entering the electronics retail market and accelerating growth in emerging sectors like MVNO. These initiatives create new opportunities for long-term, sustainable development of FPT Retail.

CHAPTER II

MANAGEMENT REPORT ON 2024 BUSINESS PERFORMANCE

2024 Business performance	42
Advancement in organizational structure and management policies	46
Financial performance	48
Investment activities & operating performance of subsidiaries	54
2025 Business plan	56
Share information & shareholders structure	58



2024 BUSINESS PERFORMANCE

In 2024, amidst both challenges and opportunities in the retail market, FPT Retail achieved significant positive business results. Throughout the year, FPT Long Chau Pharmacy continued to solidify its dominant market position by opening 446 new stores, bringing the total number of pharmacies in the system to 1,943 across 63 provinces and cities nationwide, with further expansion into areas surrounding major cities. Additionally, FPT Long Chau Vaccination launched 116 new vaccination centers, raising the total to 126 centers across 54 provinces, marking a key milestone in the development of a comprehensive healthcare ecosystem.



Meanwhile, after 1.5 years of reporting losses, FPT Shop returned to profitability in Q3 2024, driven by a successful restructuring strategy and product portfolio diversification approach. By the end of 2024, FPT Shop operated 634 stores, including 54 FPT Customer Electronics Shop, with operational efficiency improving significantly from quarter to quarter.

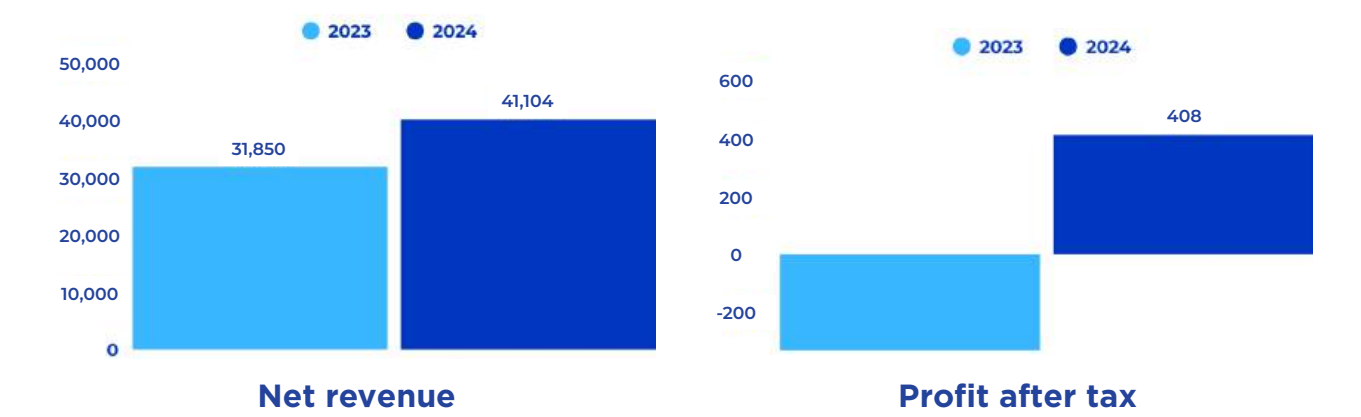


Reflecting our impressive expansion pace, FPT Retail's business results in 2024 demonstrated exceptional growth compared to the previous year, exceeding the targets set at the 2024 Annual General Meeting of Shareholders. Net revenue reached VND 40,104 billion, achieving 108% of the target, while profit before tax totaled VND 527 billion, completing the initial target by 422%. This remarkable achievement was driven by a comprehensive business and financial management strategy, including the aggressive expansion of the FPT Long Chau Pharmacy retail chain and the diversification of FPT Shop's product portfolio to meet the growing and diverse consumer demand. Furthermore, our gross profit margin saw significant improvement due to the effective restructuring of the store network, resource optimization, and growth-focused initiatives.

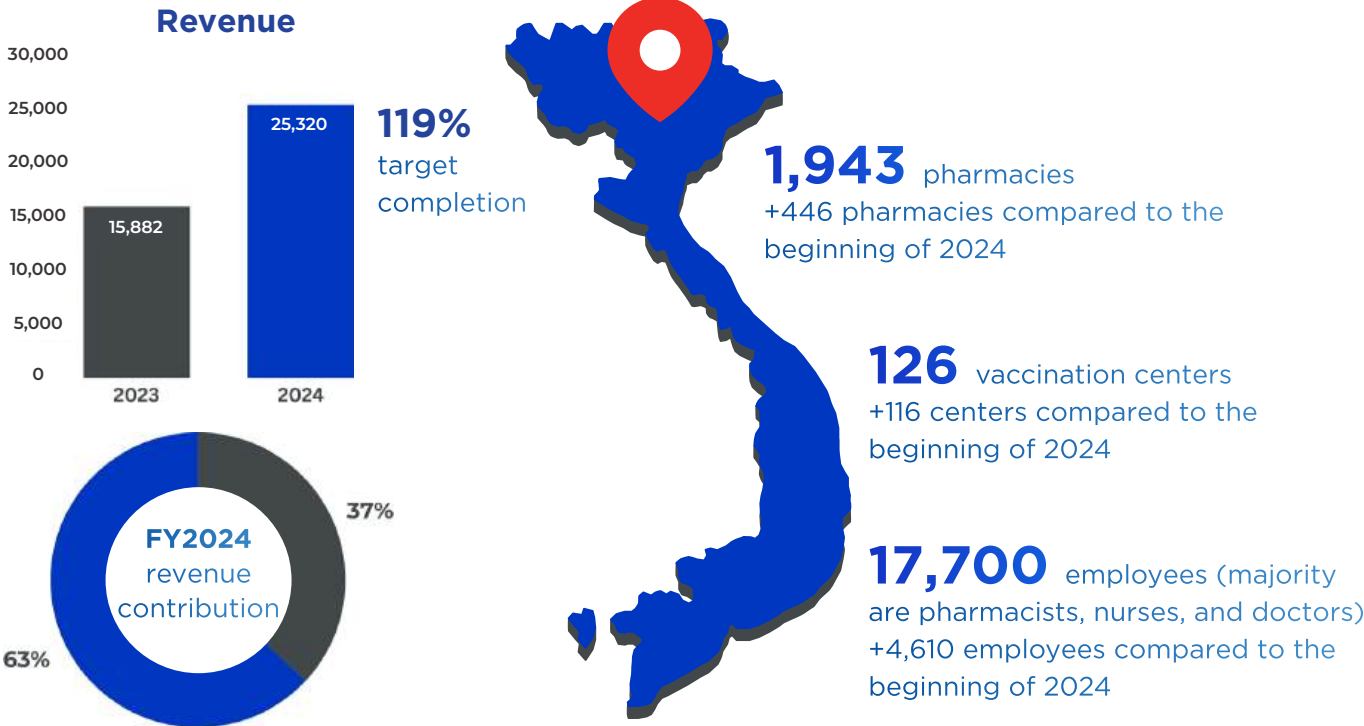
No	Indicators	Result (billion VND)		Change (%)
		2023	2024	
1	Net revenue	31,850	40,104	25.9%
2	Cost of goods sold	26,688	32,521	21.9%
3	Gross profit	5,162	7,583	46.9%
4	Profit from business activities	-297	543	-
5	Other profits	2	-16	-
6	Profit before tax	-294	527	-
7	Profit after tax	-329	408	-

The strong revenue and profit growth in 2024 were primarily driven by two key factors. First, the FPT Long Chau Pharmacy chain continued to operate efficiently, expanding its scale and increasing market share, which significantly contributed to the Company's overall business performance. Second, FPT Shop successfully restructured its operations, optimized costs, and enhanced operational efficiency, which helped reduce losses and improve profit margins. These positive outcomes allowed FPT Retail to strengthen its market position and establish a solid foundation for sustainable growth moving forward.

The year 2024 marked a significant milestone in FPT Retail's development journey, as we not only demonstrated strong resilience but also made substantial progress in both of our core business segments. This success reflects our vision of technological leadership and our commitment to providing a comprehensive healthcare system.



2024 BUSINESS PERFORMANCE



FPT Long Chau Operating Performance

Over the past year, FPT Long Chau Pharmacy continued its robust expansion, solidifying its leadership in the pharmaceutical retail market in Vietnam. Additionally, we accelerated the growth of the FPT Long Chau Vaccination Center network by developing a Pharmacy-Based Immunization model in 2024, leveraging the existing resources of the FPT Long Chau Pharmacy chain. By the end of 2024, FPT Long Chau Pharmacy operated 1,943 pharmacies and 126 vaccination centers, marking an increase of 446 pharmacies and 116 vaccination centers compared to the end of 2023.

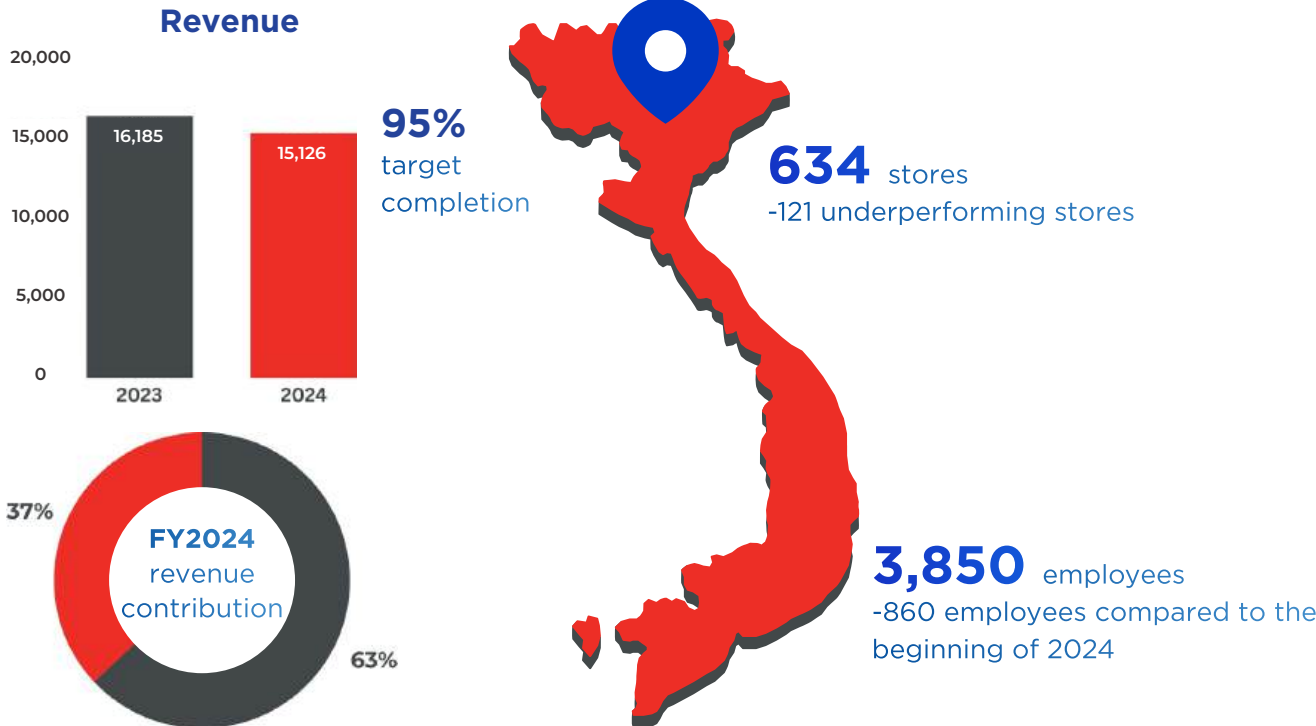
Although the newly opened pharmacies were smaller in scale compared to existing FPT Long Chau pharmacies, primarily situated in peripheral areas, the overall business performance remained strong and improved, with a notable increase in new customers nationwide. The average revenue per pharmacy in the FPT Long Chau chain remained at VND 1.2 billion per month, reflecting

a strategic and rational expansion approach, alongside exceptional business performance across the network.

In addition to the network expansion, FPT Long Chau also strengthened its workforce, which grew to 17,700 employees, comprising of experienced pharmacists, nurses, and doctors, ensuring high-quality professional consultation for our customers.

By the end of 2024, FPT Long Chau Pharmacy achieved total revenue of VND 25,320 billion, marking a 59% year-over-year increase, surpassing the target by 19%, and contributing 63% of FPT Retail's total consolidated revenue.

These results reflect a well-structured development strategy, efficient operations, and our unwavering commitment to providing high-quality healthcare services to the community.



FPT Shop Operating Performance

The year 2024 marked a pivotal restructuring phase for the FPT Shop chain. By the end of Q4 2024, FPT Shop maintained a nationwide network of 634 stores, a reduction of 121 stores compared to the start of the year, due to the optimization of the system and the closure of underperforming stores in Q2 2024.

After a trial period transitioning from the regular FPT Shop model to FPT Shop Consumer Electronics, coupled with an expanded product and service portfolio in Q3, FPT Shop Consumer Electronics successfully grew its network to 54 stores nationwide by the end of Q4, becoming an emerging growth driver for FPT Retail's technology retail segment.

Thanks to a comprehensive restructuring strategy and ongoing operational improvements each quarter, FPT Shop made significant business progress, with continuous enhancement in store efficiency. Specifically, in Q4 alone, the average

revenue per store reached VND 2.2 billion per month - the highest level since the beginning of the year. This was also the second consecutive quarter in which FPT Shop recorded a positive profit, reflecting the success of our restructuring efforts and operational improvements.

By the end of 2024, total revenue reached VND 15,126 billion, a slight 7% decrease year-over-year due to the closure of over 100 underperforming stores, which led to FPT Shop achieving 95% of its target. However, the steady quarter-over-quarter increase in average monthly revenue per store throughout 2024 reaffirmed FPT Shop's potential for recovery and future growth following key strategic adjustments.

In 2024, FPT Shop underwent a significant transformation, driving innovation in products and services, diversifying its business portfolio, optimizing operational efficiency, and improving profit margins.

ADVANCEMENTS IN ORGANIZATIONAL STRUCTURE AND MANAGEMENT POLICIES

Overview of Quality Control Standards & Practices

Quality Control for Products and Services



- Implementing robust quality management systems that comply with GPP (Good Pharmacy Practices), GDP (Good Distribution Practices), and GSP (Good Storage Practices) at FPT Long Chau Pharmacy, ensuring consistent pharmaceutical quality from procurement and storage to distribution and final delivery to customers.
- Monitoring product origins through an integrated traceability system, ensuring adherence to quality standards and maintaining a reliable supply chain.
- Upholding a transparent return and warranty policy, enhancing the customer experience at both FPT Shop and FPT Long Chau Pharmacy.

Quality Control for Operations and Supply Chain Management



- Optimizing warehouse and logistics systems through AI and Big Data technologies to minimize errors and maximize operational efficiency.
- Adopting GSP (Good Storage Practices) for product storage, ensuring that pharmaceuticals and technological devices are stored in the proper temperature and humidity conditions.
- Implementing ERP (Enterprise Resource Planning) for streamlined supply chain management, enabling the synchronization of quality control processes and inventory optimization.

Quality Control for Human Resources and Customer Services



- Offering specialized training programs for employees, especially pharmacists and consultants, ensuring they provide accurate information and tailored customer support.
- Deploying a customer feedback-based system for evaluating service quality, ensuring continuous improvement.
- Integrating AI into customer service operations to enhance the shopping experience and provide prompt, efficient responses to customer inquiries.

Strategic Directions for Quality Control Improvements



FPT Retail considers quality management a key factor in improving operational efficiency and enhancing the customer experience. The Company has implemented a comprehensive quality management system that spans product quality control, operations, customer service, and risk management to ensure consistency and uphold high standards across the entire supply chain and service network.

1

Enhancing quality management processes: Strengthening on-site inspections, optimizing complaint handling and warranty processes, and integrating automation technology to enhance operational monitoring and improve inventory control.

2

Innovating internal control mechanisms: Upgrading supplier evaluation processes, implementing real-time quality reporting systems, and conducting surprise store audits to ensure transparency and efficiency in retail management.

3

Operational risk management: Deploying an early warning system for quality risks, enhancing data security measures in customer information management, and increasing employee training in quality management to mitigate operational risks.

4

Accelerating digital transformation in quality management: Investing in AI and Big Data technologies to monitor product quality and optimize inspection processes across sales points, warehouses, and service centers.

5

Improving customer experience: Expanding real-time customer feedback programs, upgrading multi-channel customer service systems, and enhancing after-sales service quality control to provide a seamless customer journey.

6

Raising supplier evaluation standards: Implementing intelligent inventory management systems to reduce defective or substandard products and strengthening logistics partnerships to improve delivery speed and efficiency.

7

Optimizing the supply chain and inventory management: Implementing intelligent inventory management systems to reduce defective or substandard products and strengthening logistics partnerships to improve delivery speed and efficiency.

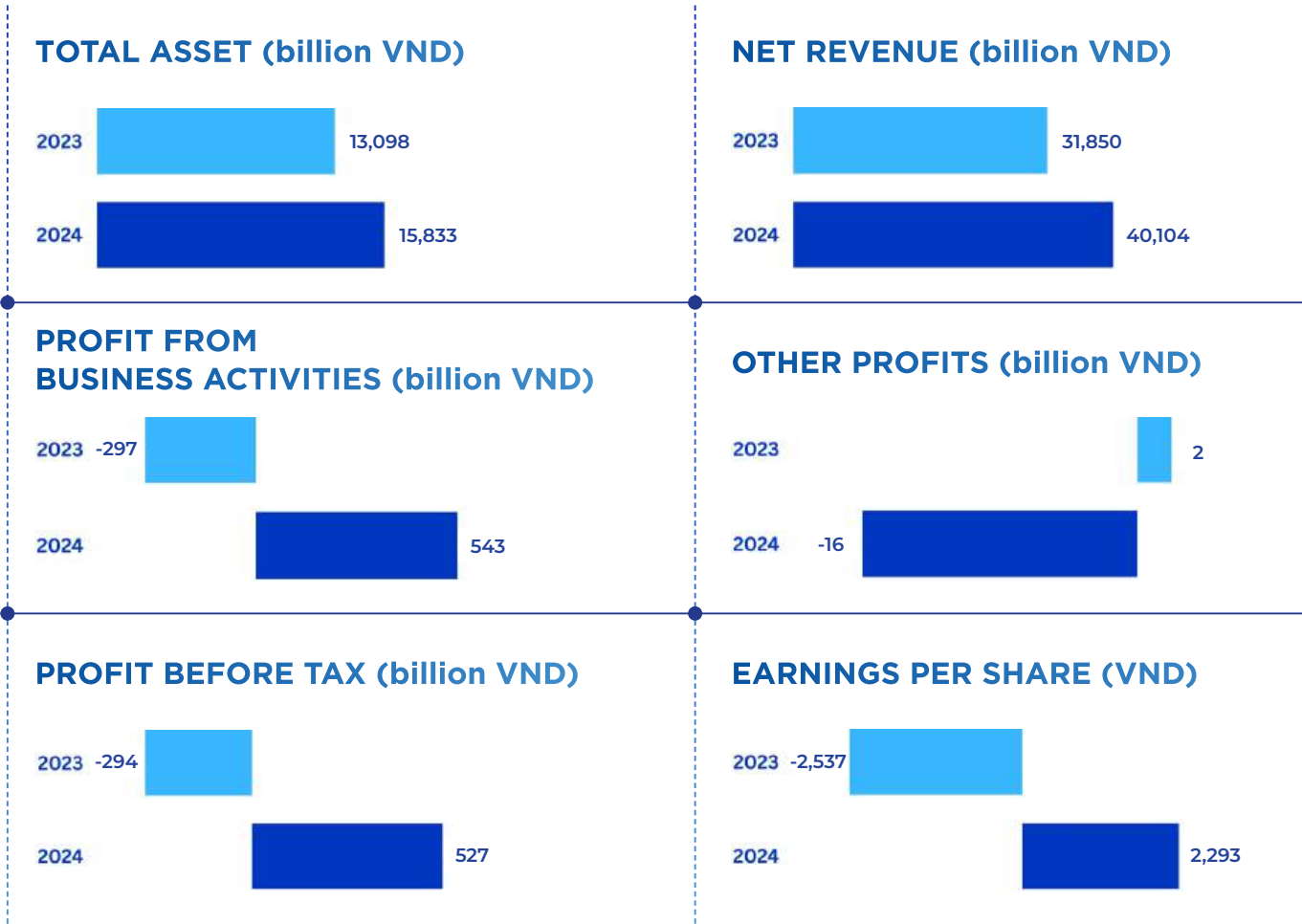
8

Developing human resources and expertise: Organizing specialized training programs focused on quality management and operational control, ensuring employees are equipped to uphold high-quality standards.

FINANCIAL PERFORMANCE

Business performance

Indicators	Result (billion VND)		Change (%)
	2023	2024	
Total asset	13,098	15,833	21%
Net revenue	31,850	40,104	26%
Profit from business activities	-297	543	-
Other profits	2	-16	-
Profit before tax	-294	527	-
Profit after tax	-329	408	-
Earnings per share (VND)	-2,537	2,293	-



Asset efficiency

Indicators	2023	2024
Return on asset (ROA)	-2.8%	3.0%
Return on equity (ROE)	-17.5%	21.3%
Total asset turnover	2.7	2.8

In 2024, FPT Retail recorded a significant improvement in asset and capital efficiency, as reflected in key financial indicators. The Return on Assets (ROA) ratio reached 3.0%, marking a strong recovery from the previous year's negative figure, driven by profit growth and effective asset optimization. The Return on Equity (ROE) ratio stood at 21.3%, highlighting a substantial increase in profitability relative to invested capital and demonstrating the success of our restructuring strategy and financial management.

Over the past year, FPT Retail continued to optimize inventory management, improving the inventory turnover ratio to 3.8 times, ensuring supply chain flexibility while maintaining strong sales performance. Additionally, the receivables turnover ratio increased to 278.7 times, reflecting an improved speed of debt collection and contributing to better operating cash flow.



FINANCIAL PERFORMANCE

Capital efficiency

Indicators	2023	2024
Days in Inventory	94	95
Days in Receivable	1.1	1.3
Days in Payable	33	32

In 2024, FPT Retail continued to optimize its operational cycle, improve cash flow management, and enhance working capital efficiency. The days in inventory remained relatively low at 95 days, consistent with 2023, reflecting a well-balanced inventory strategy that ensures a stable supply despite fluctuating consumer demand.

Days in receivable decreased to 1.3 days, underscoring the Company’s efficient debt collection process and stringent control over credit policies.

Days in payable remained stable at 32 days, indicating a moderate decrease from the previous year. This demonstrates FPT Retail’s strong supplier relationships and effective use of payment terms to optimize cash flow.

Inventory days

95

Receivable days

1.3

Accounts payable days

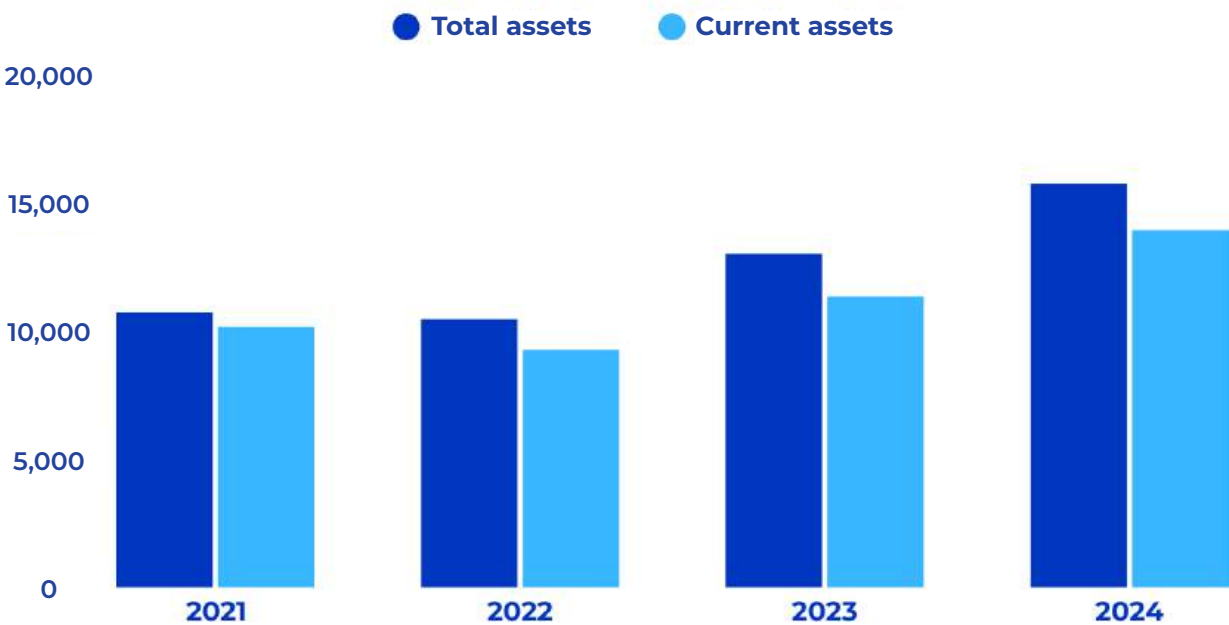
32

Key financial indicators

Indicators	2023	2024
1. Solvency ratio		
Current ratio	1.0	1.0
Quick ratio	0.2	0.3
2. Capital structure ratio		
Debt/ Total assets ratio	0.6	0.6
Debt/ Owner’s Equity ratio	4.7	4.2
3. Operation capability ratio		
Inventory turnover	3.8	3.8
Receivables Turnover	323.9	278.7
Payables Turnover	10.9	11.2
Total Asset Turnover	2.7	2.8
4. Profitability		
Profit after tax/ Net revenue ratio	-1.0%	1.0%
Profit after tax/ Total capital ratio	-19.1%	19.3%
Profit after tax/ Total assets ratio	-2.5%	2.6%
Profit from business activities/ Net revenue ratio)	-0.9%	1.4%

FINANCIAL PERFORMANCE

Asset management



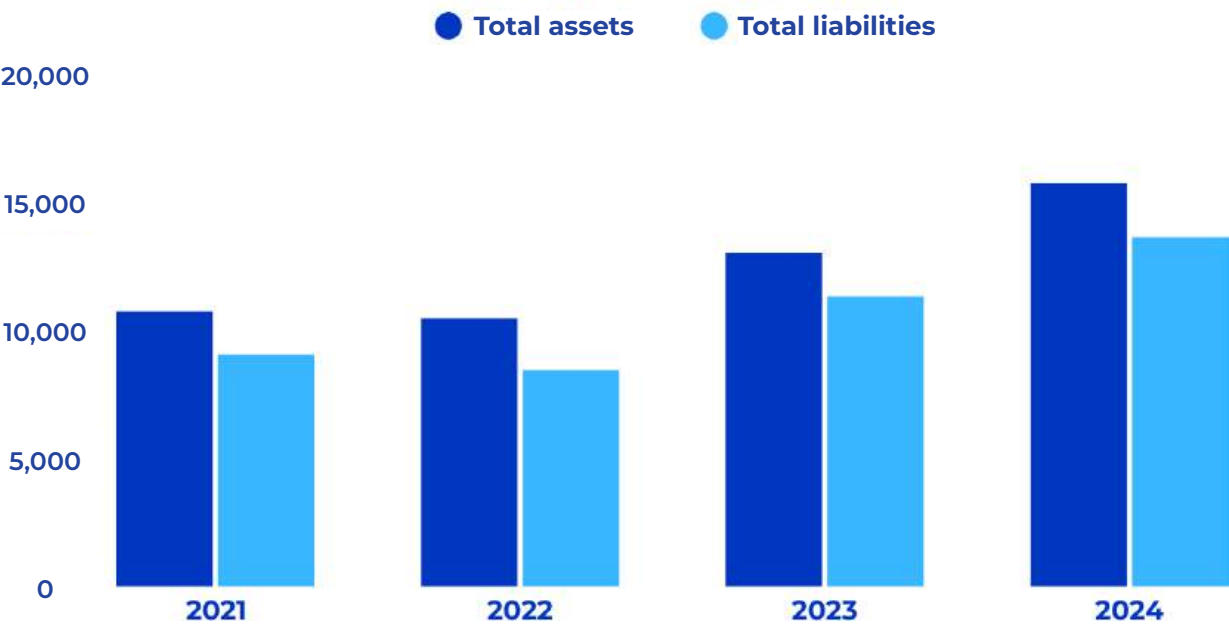
Current assets
accounts for
88.6%
total assets

FPT Retail operates in the retail sector with a distinct asset structure, where current assets represent a significant portion, accounting for 88.6% of total assets in 2024. The Company’s total assets reached VND 15,833 billion, reflecting a 20.9% increase compared to 2023, indicating expanded operational scale and effective financial optimization.

The growth in assets was primarily driven by inventory, which made up 64.6% of total assets. This was due to the need to stockpile goods to support the expansion strategy of the FPT Long Chau pharmacy retail chain, the product portfolio shift of the FPT Shop retail chain, and to ensure a stable supply. Additionally, cash equivalents saw significant growth, helping to maintain strong liquidity.

Overall, with steady asset growth and a well-balanced asset composition, FPT Retail continues to strengthen its solid financial foundation, positioning itself to expand operations, optimize capital utilization, and sustain competitiveness in the retail market.

Liabilities management



Debt/ Total
assets ratio
0.6

In 2024, FPT Retail’s total capital continued to grow, reflecting the expansion of business operations and improved financial optimization. The debt-to-total-assets ratio remained at 0.6, indicating that the Company maintained a prudent financial leverage policy to support its business activities.

Liabilities increased mainly due to accounts payable to suppliers, driven by the expansion of inventory procurement to meet market demand, particularly in response to intensifying competition in the retail sector. The payable turnover ratio remained stable at 11.2 times, highlighting effective debt management and strong supplier relationships.

Shareholders’ equity also saw positive growth in 2024, supported by strong business performance. The return on equity (ROE) reached 21.3%, a significant improvement from the previous year’s negative figure. This demonstrates that FPT Retail not only expanded its scale but also enhanced capital efficiency, reinforcing its financial foundation for continued growth in the years ahead.

INVESTMENT ACTIVITIES & OPERATING PERFORMANCE OF SUBSIDIARIES

Investment activities overview

FPT Retail remains committed to executing its investment strategy, which focuses on expanding the network of pharmacies and vaccination centers under the FPT Long Chau Pharmacy brand, while simultaneously optimizing the business model of the FPT Shop chain. This strategic approach establishes a solid foundation for enhancing customer service quality and driving sustainable growth in the years to come.

The diverse models of vaccination centers within the FPT Long Chau Pharmacy network have been instrumental in its rapid expansion and in shaping the future of vaccination services in Vietnam. Whether integrated within pharmacies, standalone locations, or adjacent facilities, these vaccination centers meet the growing public demand by offering convenient access across multiple touchpoints.

The successful rollout of FPT Long Chau Pharmacy’s investment projects in pharmacies and vaccination centers throughout 2024 underscores the Company’s robust and sustainable growth trajectory. These initiatives not only strengthen our market position but also contribute to the development of a comprehensive healthcare service model, one that meets the evolving and diverse needs of the community.

Additionally, FPT Retail focuses on investing in technology, particularly digital transformation, to optimize operations, reduce costs, and enhance productivity. At the same time, the Company applies artificial intelligence (AI) and big data to the operations of FPT Long Chau and FPT Shop to analyze customer behavior, thereby improving service quality, enhancing customer engagement, and delivering a better overall experience.

Operating performance of subsidiaries

Viet Han Friendship Joint Stock Company

The Company operates in the warehousing and goods storage sector and has maintained stable operations throughout 2024.

FPT Long Chau Investment Joint Stock Company

In 2024, the Company acquired a stake in FPT Retail through its shares in FPT Long Chau Pharma JSC. Additionally, the Company provided investment consulting and management advisory services in 2024.

FPT Long Chau Pharma Joint Stock Company

In 2024, FPT Long Chau Pharmacy continued to solidify its dominant market position by opening an additional 446 new stores, bringing the total number of pharmacies in the network to 1,943 locations across 63 provinces and cities nationwide. The expansion reached further into smaller provinces, districts, and areas surrounding major cities. Additionally, FPT Long Chau Vaccination Centers launched 116 new vaccination centers, increasing the total number to 126, with coverage across 54 provinces, marking a significant milestone in the development of a comprehensive healthcare ecosystem. Notably, FPT Long Chau has been a pioneer in offering newly introduced vaccines in Vietnam, such as the dengue fever vaccine and the shingles vaccine, providing a competitive edge and enhancing access to high-quality healthcare nationwide. At the same time, the Company has continued to invest in technology and optimize operational processes to improve efficiency and expand its pharmaceutical product portfolio.

2025 BUSINESS PLAN

2025 Business plan

In 2025, Vietnam embarks on a new phase of development, presenting significant opportunities as the economy is forecast to maintain a positive outlook and consumer demand gradually rebounds. However, the broader landscape remains characterized by inherent risks and unpredictable fluctuations, especially amid the lingering effects of geopolitical instability and global macroeconomic headwinds.

In this context, the ICT sector may experience a deceleration in growth as certain segments reach saturation, while new devices lack groundbreaking innovations in technology and features to stimulate upgrade demand. Furthermore, cautious investment sentiment in technology, driven by the ongoing global economic recovery, continues to weigh on the market. In light of these challenges, FPT Retail targets positive revenue growth for the FPT Shop chain in 2025, emphasizing the expansion of new product offerings and the enhancement of operational efficiency to optimize resources and maximize customer value.

Meanwhile, the pharmaceutical sector, characterized as an essential goods industry, remains largely insulated from macroeconomic volatility and continues to offer substantial growth potential. In 2024, FPT Long Chau achieved key milestones in expanding its market reach, broadening its customer base, and introducing new services to elevate the user experience. Concurrently, FPT Long Chau is steadily developing a holistic healthcare ecosystem for the Vietnamese community, beginning with a network of vaccine immunization centers - pioneering a new pathway in its sustainable growth strategy. Building on this momentum, FPT Retail targets robust revenue growth for the FPT Long Chau chain in 2025.

FPT Retail continues its commitment to customer-centric excellence by leveraging deep market insights and technological leadership, with a strong emphasis on AI-driven healthcare and service innovations. This strategic focus enhances operational efficiency while elevating the user experience. Guided by the motto “Beyond Tech - Beyond Care” FPT Retail is not only dedicated to delivering superior customer experiences but also to shaping new industry benchmarks in technology retail and healthcare services in Vietnam. Building on this foundation, the Company expects sustained revenue growth, with a particular focus on a substantial improvement in profitability compared to the previous year. This optimism is fueled by the expansion of its service ecosystem, streamlined operational costs, and enhanced business efficiency.

FPT Retail is not only dedicated to delivering superior customer experiences but also to shaping new industry benchmarks in technology retail and healthcare services in Vietnam.



2025 BUSINESS PLAN

FPT Long Chau 2025 development strategy

“ FPT Long Chau remains committed to expanding its market footprint, spearheading innovation, and integrating advanced technologies to enhance customer experience while reinforcing its industry leadership in the pharmaceutical sector. Concurrently, it is at the forefront of developing new healthcare services, delivering holistic health solutions, and advancing a robust, integrated healthcare ecosystem for the Vietnamese population.

1

Expanding Coverage

FPT Long Chau is accelerating its nationwide expansion with a strategic plan to scale its pharmacy network, enhancing accessibility to high-quality pharmaceuticals and professional healthcare services. This expansion not only addresses the growing market demand but also underscores the Company’s commitment to delivering integrated, safe, and effective healthcare solutions to the community.

2

Enhancing AI Technology Applications

FPT Long Chau is advancing the adoption of artificial intelligence (AI) to enhance service excellence, streamline operations, and fortify its market leadership in the pharmaceutical sector. By deploying cutting-edge solutions such as 24/7 health consultation, direct billing systems, and personalized customer engagement, the Company not only facilitates seamless access to vital healthcare information but also redefines the customer journey - optimizing convenience across every touchpoint, from product discovery and selection to payment and medication adherence.

Additionally, FPT Long Chau is actively investing in the expansion of its vaccine immunization network to elevate service quality, ensuring a more seamless, convenient, and efficient customer experience. With a team of highly qualified and experienced pharmacists, the Company is committed to providing safe, standardized immunization services while also enhancing patient education and public awareness. By emphasizing the pivotal role of vaccines in disease prevention and long-term health sustainability, FPT Long Chau aims to foster a more informed and health-conscious community.

FPT Long Chau is dedicated to relentless innovation, continuously expanding its portfolio of healthcare services, medical solutions, and pharmaceutical offerings to further strengthen its integrated healthcare ecosystem. Through these efforts, the Company strives to meet the comprehensive health and wellness needs of its customers while contributing to the broader advancement of public healthcare in Vietnam.

FPT Shop 2025 development strategy

“ Amid the increasing saturation of the technology retail market, FPT Shop has strategically prioritized operational efficiency and profit optimization as key focal points for the year. This approach is designed to ensure sustainable growth while driving meaningful contributions to FPT Retail’s overall financial performance.

1

Product Portfolio Adjustment

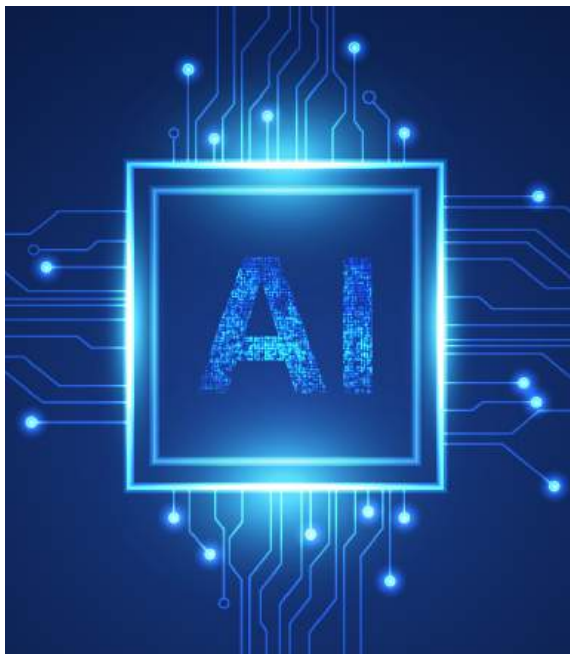
FPT Shop will continue to optimize its product portfolio to enhance profit margins, strategically prioritizing high-value categories to drive operational efficiency. Concurrently, the Company is accelerating the nationwide rollout of its FPT Shop Consumer Electronics model, systematically transitioning traditional FPT Shop outlets to this innovative format to better address evolving consumer demands. Moreover, FPT Shop remains committed to pioneering new service innovations, leveraging state-of-the-art technology to redefine the retail experience, enhance service value, and unlock sustainable long-term growth opportunities.

2

AI Application for Operational Optimization

FPT Shop continues to accelerate the adoption of artificial intelligence (AI) to optimize operations, enhance operational efficiency, and elevate the customer experience. Additionally, AI-driven solutions enable personalized customer engagement through intelligent product recommendations, automated customer service, and improved after-sales support, further strengthening service quality and customer satisfaction.

By strategically combining business model innovation with advanced technology, FPT Shop is dedicated to delivering superior value to customers while fostering long-term, sustainable growth for FRT. This forward-thinking strategy not only adapts to the increasingly diverse demands of tech-savvy consumers but also plays a pivotal role in driving the digital transformation and modernization of Vietnam’s retail industry.



SHARE INFORMATION & SHAREHOLDER STRUCTURE

Share Information

Company name

FPT Digital Retail Joint Stock Company

Stock type

Common stock

Stock symbol

FRT

Par value

10,000 VND per share

Listing date

April 26, 2018

Total issued shares

136,242,389 shares

Outstanding shares

136,242,389 shares

Treasury shares

0 shares

Non-restricted shares

136,242,389 shares

Restricted shares

0 shares



SHARE INFORMATION & SHAREHOLDER STRUCTURE

Price & Trading volume performance



Adjusted closing share price (Highest)

188,000 VND
(on August 21 and 22, 2024)



Adjusted closing share price (Lowest)

96,900 VND
(on January 16, 2024)



Foreign Ownership Ratio (*)

37.2%
(*) as of December 31, 2024



Shareholder structure

(*) as of March 15, 2024

No	Shareholder Category	Number of Shares	Ownership (%)	Number of Shareholders	Shareholder Structure	
					Institutions	Individuals
1	State Shareholders	-	-	-	-	-
2	Major Shareholders (holding 5% or more of charter capital)	63,400,650	46.54%	1	1	0
	- Domestic	63,400,650	46.54%	1	1	0
	- Foreign	-	-	-	-	-
3	Union-Held Shares	-	-	-	-	-
4	Treasury Shares	-	-	-	-	-
5	Preferred Shares	-	-	-	-	-
6	Other Shareholders (*)	72,841,739	53.46%	6,551	156	6,395
	- Domestic	23,897,899	17.54%	6,158	37	6,121
	- Foreign	48,943,840	35.92%	393	119	274
TOTAL		136,242,389	100%	6,552	157	6,395
Include: - Domestic		48,943,840	35.9%	6,159	38	6,121
	- Foreign	87,298,549	64.1%	393	119	274

Changes in Charter Capital

None

Transactions of Treasury Shares

None

Transactions of Internal Shareholders

None

SHARE INFORMATION & SHAREHOLDER STRUCTURE

Transactions between the Company and Related Persons

No	Organization	Relationship with the ompany	Number, issuance date, and issuing authority	Headquarters address	Transaction time
1	FPT Corporation (FPT)	FPT is a major shareholder holding 46.54% of FRT shares, and FRT is an associated company of FPT.	0101248141 13/05/2002 Hanoi Department of Planning and Investment	10 Pham Van Bach, Dich Vong Hau Ward, Cau Giay District, Hanoi City, Vietnam.	From 01/2024 to 12/2024
2	FPT Telecom Joint Stock Company (FTEL)	1. Mr. Tran Khuong - Member of the Supervisory Board of FRT and concurrently Head of the Supervisory Board of FTEL. 2. FRT is an associate company of FPT, while FTEL is a subsidiary of FPT.	0101778163 7/8/2017 Hanoi Department of Planning and Investment	2nd Floor, FPT Building, 17 Duy Tan Street, Dich Vong Hau Ward, Cau Giay District, Hanoi.	From 01/2024 to 12/2024
3	FPT IS Co.,	FRT is an associate company of FPT, and FIS is a subsidiary of FPT.	0104128565 13/08/2009 Hanoi Department of Planning and Investment	10 Pham Van Bach, Dich Vong Hau Ward, Cau Giay District, Hanoi City, Vietnam.	From 01/2024 to 12/2024
4	FPT Software Co., Ltd	FRT is an associated company of FPT, and FSOFT is a subsidiary of FPT.	0101601092 23/12/2014 People's Committee of Ho Chi Minh City	FPT Building Cau Giay, No. 17 Duy Tan Street, Dich Vong Hau Ward, Cau Giay District, Hanoi	From 01/2024 to 12/2024
5	FPT Long Chau Pharmaceutical Joint Stock Company (FPT Pharma)	1. Ms. Nguyen Bach Diep - Chairwoman of FRT, concurrently Chairwoman of the BOD and CEO of FPT Pharma. 2. Ms. Nguyen Do Quyen is the Deputy General Director of FRT and is also a member of the BOD of FPT Pharma. 3. Ms. Tran Thi Huyen - Governance Officer and Head of the Legal Department of FRT, concurrently a member of the Supervisory Board of FPT Pharma.	0315275368 17/09/2018 Ho Chi Minh Department of Planning and Investment	379-381 Hai Ba Trung Street, Ward Vo Thi Sau, District 3, Ho Chi Minh City, Vietnam	From 01/2024 to 12/2024

SHARE INFORMATION & SHAREHOLDER STRUCTURE

Transactions between the Company and Related Persons

No	Organization	Relationship with the company	Number, issuance date, and issuing authority	Headquarters address	Transaction time
6	FPT Long Chau Investment Joint Stock Company	1. FPT Long Chau Investment is a subsidiary of FRT. 2. Ms. Nguyen Bach Diep, the Chairwoman of the Board of Directors of FRT and also the General Director of FPT Long Chau Investment.	0318607332 06/8/2024 Ho Chi Minh Department of Planning and Investment.	379-381 Hai Ba Trung Street, Ward Vo Thi Sau, District 3, Ho Chi Minh City, Vietnam	From 01/2024 to 12/2024
7	FPT Investment Fund Management Joint Stock Company	1. Mr. Tran Khuong - member of the Supervisory Board of FRT and concurrently the head of the Supervisory Committee of FPT Capital. 2. FRT and FPT Capital are two associate companies of FPT.	18/UBCK-GP Adjustment: 25/GPĐC-UBCK	9th Floor, TTC Building, Duy Tan Street, Dich Vong Hau Ward, Cau Giay District, Hanoi	From 01/2024 to 12/2024
8	FPT Online Service Joint Stock Company	1. Mr. Nguyen Dinh Hung - Member of the Supervisory Board and concurrently Head of the Supervisory Board of FPT Online Services Joint Stock Company. 2. FRT is an associate company of FPT, while FPT Online is a subsidiary of FPT.	305045911 21/06/2007 Ho Chi Minh Department of Planning and Investment.	Lot L 29B-31B-33B, Tan Thuan Street, Tan Thuan Dong Ward, District 7, Ho Chi Minh City	From 01/2024 to 12/2024
9	FPT Smart Cloud Co.,	1. Mr. Le Hong Viet is a member of the BOD at FRT and also serves as the CEO of FPT Smart Cloud. 2. FRT is an associate company of FPT, while FPT Smart Cloud is a subsidiary of FPT.	109307938 13/08/2020 Ha Noi Department of Planning and Investment.	10 Pham Van Bach Street, Dich Vong Hau Ward, Cau Giay District, Hanoi City, Vietnam	From 01/2024 to 12/2024
10	Viet Han Friendship Joint Stock Company	1. Viet Han Friendship J.S.C is a subsidiary of FRT. 2. Mr. Hoang Trung Kien - Member of the BOD, CEO and Legal Representative of FRT, also serves as the Chairman of the of Viet Han Friendship J.S.C. 3. Mr. Pham Duy Hoang Nam - , CFO of FRT, is also a member of the BOD, CEO, and Legal Representative Viet Han Friendship J.S.C. 4. Mrs. Tran Thi Huyen - Head of the Legal Department and Responsible Officer of Governance at FRT, is also a Member of the BOD of Viet Han Friendship J.S.C.	100779012 21/11/1998 People's Committee of HaNoi City.	Group 4, Quang Minh Town, Me Linh District, Hanoi City, Vietnam	From 01/2024 to 12/2024

CHAPTER III

CORPORATE GOVERNANCE

Report of the Board of Directors	68
Report of the Supervisory Board	72
Corporate governance	74
Risk management	80



REPORT OF THE BOARD OF DIRECTORS

In 2024, the Board of Directors acknowledged the outstanding efforts and remarkable achievements of FPT Retail and its Management in driving business expansion and innovation. At the same time, FPT Retail continued to demonstrate strong governance capabilities and exceptional agility in navigating the constantly evolving economic landscape in both Vietnam and global markets, maintaining steady progress on its strategic growth path.

Introduction to the Board of Directors

The Board of Directors (“the BOD”) of FPT Retail for the term 2022 – 2027 consists of five members, ensuring a diverse combination of professional expertise, independent directors, and non-executive members. This structure not only ensures objectivity and professionalism but also strengthens corporate governance, drives sustainable development, and optimizes benefits for shareholders, employees, and stakeholders.

For additional information, please refer to Chapter I - Company Overview - Board of Directors sections.

Committees of the Board of Directors

Currently, the BOD of FPT Retail has not established any subordinate committees. Instead, members of the BOD directly undertake and execute their assigned responsibilities based on specific delegations. This organizational approach ensures flexibility in management while enabling each member to optimize their expertise and experience, effectively contributing to the Company’s operations and strategic direction.



REPORT OF THE BOARD OF DIRECTORS

Activities of the Board of Directors in 2024

The BOD of FPT Retail diligently convened and maintained regular meetings, facilitating timely deliberation, assessment, and decision-making on key matters, which served as a cornerstone in guiding the Company’s strategic direction and enhancing the effectiveness of its business operations.

The BOD members consistently demonstrate full participation, working with a strong sense of responsibility, proactively contributing insights and proposing solutions to drive the Company’s sustainable development. All decisions are made based on strict compliance with the Resolutions of the General Meeting of Shareholders and legal regulations, reflecting the BOD’s strong commitment to guiding the enterprise in alignment with its vision and long-term strategic direction.

The detailed content of the meetings and the resolutions/decisions issued is as follows:

No.	Resolution/Decision	Date	Content	Attendance Rate	Approval Rate
1	01.2024/NQ-HĐQT/FRT	22/02/2024	Approved the plan for organizing the 2024 AGM	100%	100%
2	02.2024/NQ-HĐQT/FRT	25/03/2024	Approved the documents for the AGM	100%	100%
3	No Resolutions were issued	28/6/2024	Discussed the the evaluation of the business performance for Q2 2024	100%	-
4	03.2024/NQ-HĐQT/FRT	11/7/2024	Selected the auditing firm for the 2024 financial statements	100%	100%
5	04.2024/NQ-HĐQT/FRT	25/7/2024	Approved the policy to acquire additional shares issued by FPT Long Chau Pharmaceutical Joint Stock Company in Q3 2024	100%	100%
6	05.2024/NQ-HĐQT/FRT	30/7/2024	Approved the establishment of a subsidiary	100%	100%
7	06.2024/NQ-HĐQT/FRT	30/9/2024	Approved the appointment of Deputy General Director Nguyen Do Quyen	100%	100%
8	No Resolutions were issued	18/10/2024	Assessed the Q3 business performance, and discussed was the Q4 2024 operational plan	100%	-

Report on Independent Board Members in 2024

The BOD currently consists of two independent members, representing 40% of the total. These independent members include Mr. Le Hong Viet and Mr. Nguyen Dac Viet Dung. Both members actively participated in all meetings throughout 2024, exemplifying a strong sense of responsibility and unwavering commitment to the Company’s corporate governance.

With an objective perspective and deep expertise, the independent members of the BOD have played a pivotal role in guiding FPT Retail’s strategic direction. In addition to contributing to discussions on business performance targets and expansion plans for the FPT Shop and FPT Long Chau chains, they have been instrumental in strengthening corporate governance, enhancing transparency, fostering professionalism, and driving sustainable development.

Leveraging their expertise in Information Technology, independent members of the BOD - Mr. Le Hong Viet and Mr. Nguyen Dac Viet Dung proposed numerous solutions to optimize systems, integrate technology into operations, and enhance service quality at FPT Shop and FPT Long Chau. In 2024, as FPT Retail accelerated its digital transformation strategy, these members actively provided strategic guidance, contributing significantly to the Company’s digitalization success. Looking ahead to 2025, as digital transformation continues to be a key strategic focus, the independent Board members will remain actively engaged, providing guidance, sharing their expertise, and offering strategic insights and optimized solutions. Their contributions will be instrumental in sustaining FPT Retail’s growth trajectory and fully leveraging technological innovations.



REPORT OF THE SUPERVISORY BOARD

Introduction to the Supervisory Board

The Supervisory Board of FPT Retail for the 2022-2027 term consists of three members. For additional information, please refer to Chapter I - Company Overview - Supervisory Board section.

Activities of the Supervisory Board

In 2024, the Supervisory Board of FPT Retail fully executed its functions and authority in accordance with the Company’s Charter, the Law on Enterprises, and corporate governance regulations applicable to listed companies. With a strong sense of responsibility, the Supervisory Board proactively oversaw the Company’s operations and convened two meetings throughout the year to ensure legal compliance, transparency, and operational efficiency.

Oversight activities of the Supervisory Board on the Board of Directors and Board of Management

The Supervisory Board exercised oversight over the activities of the BOD and the BOM in executing the strategic directions and business plans for 2024, as mandated by the General Meeting of Shareholders. Additionally, the Board ensured compliance with legal regulations and the Company’s Charter in corporate governance and management.

Findings from the oversight process confirm that the BOD and the BOM ensured that FPT Retail’s business operations remained aligned with the strategic directions approved by the General Meeting of Shareholders. Key performance targets were successfully achieved, exceeding planned objectives. Additionally, corporate governance and management practices were conducted in strict adherence to legal regulations and the Company’s Charter, reinforcing transparency, efficiency, and the sustainable development of FPT Retail’s operations.

Supervisory Board’s oversight of Shareholder matters

At the 2024 General Meeting of Shareholders, the Supervisory Board delivered a detailed report on its activities over the past year and outlined its action plan for the coming period, reinforcing its commitment to transparency and accountability in corporate oversight. Notably, throughout 2024, the Supervisory Board reported no shareholder complaints, reflecting strong trust and alignment with the Company’s governance and control practices.



Coordination among the Supervisory Board, Board of Directors, Board of Management, and C-Suite

The strong coordination among the Supervisory Board, the BOD and the BOM has significantly strengthened governance effectiveness, fostering transparency and ensuring compliance throughout the Company’s operations.

The Supervisory Board consistently coordinated with the BOD and the BOM, ensuring full access to the Company’s business plans to effectively fulfill its oversight role. Additionally, the Board played an active role in organizing the 2024 Annual General Meeting of Shareholders, contributing to the success of the event on April 17, 2024. Furthermore, it worked closely with relevant departments to conduct internal audits and monitoring across various units, strengthening governance efficiency and operational effectiveness.

Other activities

Additionally, the Supervisory Board reviewed and assessed the financial statements provided by the Executive Management to ensure timeliness, transparency, and an accurate and fair representation of the Company’s financial position. Simultaneously, the Board also provided professional advisory support to the Executive Management in complying with tax and accounting regulations, contributing to financial optimization and sustainable benefits for the Company.

CORPORATE GOVERNANCE

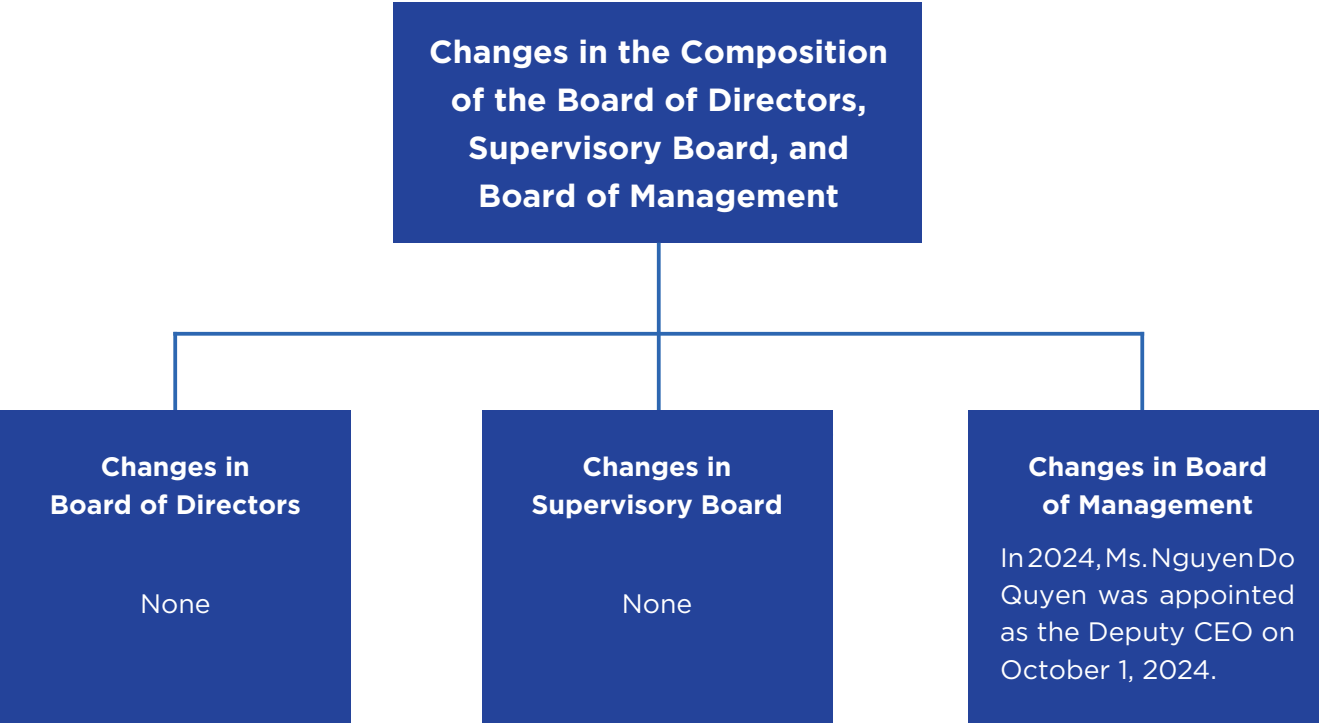
Achievements in corporate governance in 2024

“ In 2024, FPT Retail strictly adhered to and diligently implemented corporate governance regulations in accordance with public company standards, ensuring transparency in information disclosure on the stock market

Building on the positive outcomes of previous years, the Company optimized its governance framework, streamlined its organizational structure, and enhanced the effectiveness of the BOD to improve overall corporate governance quality. Additionally, the Company emphasized internal control, reinforced transparency and oversight efficiency, and ensured compliance with advanced governance principles.

Additionally, FPT Retail’s Investor Relations department continuously strived to provide timely and accurate information, strengthening the connection between the Company, its shareholders, and other stakeholders. With a proactive and transparent approach, FPT Retail remained committed to reinforcing investor confidence, contributing to the Company’s long-term sustainable value.

Remuneration and benefits for members of the Board of Directors, Supervisory Board, and Board of Management



Remuneration policy and other benefits

The BOD and the Supervisory Board did not receive remuneration as stipulated in Article 6 of the Annual General Meeting of Shareholders’ Resolution No. 01.2024/NQ-ĐHĐCĐ/FRT, issued on April 17, 2024.

The salaries of the Chief Executive Officer and C-Suite were determined based on an approved mechanism, ensuring alignment with the Company’s development strategy and compliance with applicable laws and regulations.

No.	Member	Position	2024 (VND)	2023 (VND)
1	Mr. Hoang Trung Kien	Chief Executive Officer	2,160,000,000	1,908,000,000
2	Mr. Nguyen Viet Anh	Deputy Chief Executive Officer	1,720,000,000	1,378,000,000
3	Ms. Nguyen Do Quyen (*)	Deputy Chief Executive Officer	455,000,000	-
4	Mr. Pham Duy Hoang Nam	Chief Financial Officer	1,240,009,000	954,000,000
6	Ms. Tran Thi Nga	Chief Accountant	633,856,692	650,000,000

(*) appointed on October 1, 2024

CORPORATE GOVERNANCE

Assessment on the implementation of corporate governance policies

“ Corporate governance played a pivotal role in ensuring sustainable development, enhancing operational efficiency, and increasing shareholder value. Over the past year, the BOD of FPT Retail continuously refined its governance framework, adhered to transparency standards, and optimized its organizational structure to adapt to a dynamic market environment. Strengthening governance quality not only improved business operations but also reinforced investor confidence and trust among stakeholders.

Corporate governance training

In 2024, FPT Retail prioritized enhancing corporate governance capabilities by implementing a series of specialized training programs for mid-level and senior management. These initiatives not only strengthened strategic thinking but also improved leadership and team management effectiveness, laying a solid foundation for the Company’s sustainable growth.

In addition, FPT Retail held an annual review and strategic planning conference, bringing together representatives from its subsidiaries to align on development goals for the coming year. This event provided an opportunity for the leadership team to update strategic directions, discuss key initiatives, and optimize operational efficiency, ensuring consistency across the entire organization.

Alongside its efforts to strengthen corporate governance capabilities, FPT Retail remained committed to strict compliance with all relevant legal regulations, reinforcing a transparent, efficient, and sustainable operational model.



Compliance with legal regulations

FPT Retail remained fully compliant with information disclosure regulations, ensuring transparency and timeliness as required by the State Securities Commission and the Ho Chi Minh City Stock Exchange (HOSE). Throughout the year, the Company fulfilled all disclosure obligations, including periodic financial reports, the BOD resolutions, and related-party transactions.

Additionally, FPT Retail successfully convened the 2024 Annual General Meeting of Shareholders, providing comprehensive updates on business expansion plans and investment strategies for the upcoming period. The Company also ensured timely updates on key BOD resolutions and decisions, enabling shareholders and stakeholders to stay informed about corporate developments with clarity and accuracy.

CORPORATE GOVERNANCE

Enhancement of corporate governance structure

Financial and accounting management

FPT Retail continuously improved financial governance by conducting periodic financial analyses and developing short-, medium-, and long-term budgeting plans to ensure cash flow balance and optimize operational efficiency. Additionally, the Company automated its financial reporting and accounting systems, enhancing data accuracy, increasing transparency, and enabling the leadership team to make timely and well-informed decisions.

Human resources management

To ensure consistency in human resource governance across the entire system, FPT Retail adopted a centralized management model at its headquarters (HO), standardizing policies, processes, and work regulations. This approach enabled retail stores and operational departments in various regions to focus entirely on business activities, thereby enhancing overall efficiency.

Additionally, the Company continuously refined its performance evaluation system (KPI) to enhance transparency, foster employee development, and drive productivity. FPT Retail also improved its compensation and benefits policies to attract and retain top talent while optimizing workforce quality.

FPT Retail also accelerated the adoption of technology in HR management to enhance operational efficiency and optimize employee experience:

Inside

A human resource information management system that streamlines processes and ensures consistency in workforce administration.

SSC/Callog

A centralized support system that efficiently receives and processes employee requests, facilitating seamless communication between staff and relevant functional departments.

“

With a robust, flexible governance strategy and strong technological adoption, FPT Retail continues to strengthen its corporate management framework, ensuring transparency, regulatory compliance, and sustaining its competitive edge in the retail sector.



RISK MANAGEMENT

Financial risk

1

Interest Rate Risk

FPT Retail actively negotiates with financial institutions to secure preferential loan packages, optimizing access to low-cost capital to mitigate financial pressures and enhance capital efficiency.

In 2024, interest rates remained a key driver of the macroeconomic environment, directly influencing corporate finances and operations. To stimulate growth after a phase of monetary tightening aimed at curbing inflation, the U.S. Federal Reserve (Fed) implemented a rate cut from 5.50% to 4.50% in the second half of the year. In Vietnam, the State Bank of Vietnam (SBV) maintained an accommodative stance, further reducing rates to support business activities and investment. Consequently, the average lending rate declined by 0.44 percentage points compared to the end of 2023, while long-term deposit rates at several banks remained stable. These policy adjustments facilitated corporate access to lower-cost capital and served as a catalyst for economic rebound and expansion.

FPT Retail was significantly affected by interest rate fluctuations, necessitating a cautious approach to maintaining financial efficiency and managing interest payment pressures. More notably, consumer demand - highly sensitive to interest rate levels - proved to be a stronger influencing factor on business performance. If interest rates rise again to curb inflation or stabilize exchange rates, the increased borrowing costs would not only strain cash flows and expansion plans but could also dampen consumer purchasing power. This, in turn, would pose additional challenges to future revenue growth.

To mitigate risks and strengthen its financial foundation, FPT Retail prioritized capital structure optimization and flexible, efficient cash flow management. The Company closely monitored economic fluctuations and monetary policy adjustments, enabling timely adaptation to changing market conditions. Additionally, FPT Retail proactively negotiated with financial institutions to access preferential loan packages, maximizing the use of low-cost capital to ease financial pressure. In parallel, the Company continuously improved business performance and optimized profitability to gradually reduce reliance on financial leverage. These efforts not only ensured operational stability but also provided a strong financial buffer, enhancing resilience against interest rate volatility while paving the way for sustainable long-term growth.

2

Exchange Rate Risk

The Company actively monitors foreign exchange market dynamics, employing a flexible sourcing strategy and leveraging financial instruments to optimize cost efficiency while mitigating currency risk.

In 2024, the USD/VND exchange rate underwent considerable volatility due to global monetary policies and macroeconomic developments. As U.S. inflation gradually cooled toward the 2% target, the Federal Reserve (Fed) eased its policy stance, lowering interest rates to 4.50%. However, shifts in U.S. economic policies sustained USD strength, placing downward pressure on the VND. Consequently, the USD/VND exchange rate rose by approximately 5% throughout the year, reaching 25,500 VND/USD by year-end, which had material implications for trade and financial stability. The appreciation of the USD elevated import costs, fueling inflationary pressures in Vietnam and increasing the burden of foreign currency-denominated debt. Conversely, a depreciated VND enhanced export competitiveness in international markets.

FPT Retail, while not significantly impacted by exchange rate fluctuations, has proactively implemented streamlined strategies to optimize its supply chain and diversify sourcing. With proactive market foresight, the Company closely monitors foreign exchange trends to adjust procurement plans flexibly, optimize costs, and mitigate currency risks. Simultaneously, FPT Retail leverages hedging instruments and financial derivatives to control foreign currency expenses, ensuring operational stability. These strategic and agile initiatives not only strengthen the Company's resilience against financial volatility but also enhance its competitive edge, reinforcing sustainable growth amid economic uncertainties.



RISK MANAGEMENT

Strategic risks

1

Competitive Risks with Other Retailers

FPT Retail has strategically invested in advanced technology to optimize the customer experience and elevate its e-commerce platform.

In 2024, as the macroeconomy gradually recovered, Vietnam’s retail sector maintained steady growth. According to the General Statistics Office, total retail sales of goods and consumer services were estimated at VND 6,391.0 trillion, marking a 9.0% year-over-year increase, reflecting a steadily expanding market. However, alongside this growth, competitive pressure increased significantly, particularly among retailers in the technology and pharmaceutical industries.

Deeper economic integration has led to significant changes. Vietnam’s participation in international trade agreements has not only enhanced investment attractiveness and improved market accessibility but also facilitated the entry of foreign businesses into the market. As a result, the retail sector has become increasingly dynamic, with heightened market activity. At the same time, competition has intensified significantly, as international retail corporations with strong financial capabilities continue to expand their presence in Vietnam. This trend places pressure on domestic retailers to enhance operational efficiency and adopt more competitive strategies to maintain market share.

In response to increasing competitive pressure, FPT Shop has proactively undertaken organizational restructuring to enhance operational efficiency, streamline processes, and strengthen its competitive position. Meanwhile, FPT Long Chau continues its aggressive expansion into high-potential areas, increasing market presence, introducing new services, and engaging a broader customer base to capitalize on growth opportunities in the healthcare sector. These strategic initiatives are expected to improve profitability, enhance market competitiveness, and drive sustainable growth in the long term.

Beyond expanding its scale, FPT Retail is committed to elevating the customer experience by enhancing after-sales services, personalizing the shopping journey, and creating differentiated value propositions. Simultaneously, the Company continues to diversify its product portfolio, integrate financial and insurance services, and strengthen its e-commerce channels. The seamless integration between digital platforms and physical stores allows for a more flexible and convenient shopping experience, better catering to the increasingly sophisticated demands of the market. These strategic initiatives are expected to drive revenue growth, enhance customer retention, and strengthen FPT Retail’s competitive positioning in the evolving retail landscape.

In parallel, FPT Retail is committed to enhancing service quality by making substantial investments in workforce training, upgrading its operational systems, and optimizing customer service processes. These strategic efforts not only reinforce the Company’s market position but also establish a solid foundation for sustainable growth, improving customer retention and operational efficiency in an increasingly dynamic retail environment.

2

Market Saturation Risk

FPT Retail strategically capitalizes on growth opportunities by innovating its business model and optimizing operational efficiency.

In 2024, Vietnam’s economy continued its recovery trajectory; however, the pace of consumer spending growth showed signs of deceleration. Total retail sales of goods and consumer services increased by 9% year-over-year, aligning with the targets outlined in Government Resolution No. 01/NQ-CP. However, this growth rate remained lower than the 9.4% recorded in 2023, indicating a more cautious spending behavior among consumers.

In this context, essential goods remain a priority as consumers focus on fundamental needs. In contrast, demand for non-essential products, particularly technology devices, is undergoing a correction following a period of rapid expansion during the COVID-19 pandemic. This slowdown is driven by market saturation after an extended surge in demand, alongside consumer spending restraint amid economic headwinds. Consequently, the ICT sector faces heightened challenges as declining overall demand weighs on the industry’s growth trajectory.

The pharmaceutical sector continues its growth trajectory with significant room for expansion, particularly in retail pharmaceuticals, as healthcare demand rises. Additionally, segments such as vaccines and related medical services remain in their early stages, presenting long-term growth opportunities for industry players. According to IQVIA, Vietnam has climbed into the top 20 countries with the highest pharmaceutical expenditures globally, with its spending share relative to the U.S. projected to increase from 1.3% in 2023 to 1.4% by 2028. While market prospects remain positive, the industry’s growth rate is gradually stabilizing compared to previous periods, reflecting adjustments by businesses and consumers in response to evolving economic conditions and healthcare policies.

Amid evolving market dynamics, FPT Retail strategically capitalizes on growth opportunities by innovating its business model and optimizing operational efficiency. Beyond network expansion, the Company prioritizes depth-driven development strategies, identifying avenues for diversification into emerging sectors. Concurrently, FPT Retail continues to refine its sales operations and enhance service excellence to deliver a superior customer experience. By integrating advanced technologies into its operations, the Company streamlines processes, drives operational synergies, and fortifies its foundation for sustained long-term growth.

RISK MANAGEMENT

Strategic risks

3

Technology Innovation and Consumer Trend Risks

FPT Retail has made significant investments in technology to optimize customer experience and upgrade its e-commerce platform.

Amid rapid technological advancements, product life cycles are becoming increasingly compressed, presenting significant challenges for retailers, particularly in the ICT sector. According to an IDC report, global smartphone shipments reached 314.6 million units in Q3 2024, reflecting a 3.6% year-over-year growth. Intensified competition among brands has accelerated product iteration cycles, compelling retailers to continuously refresh their product portfolios to align with evolving consumer preferences. For FPT Retail, navigating this dynamic market landscape requires a proactive approach to inventory optimization to mitigate risks associated with product depreciation and obsolescence. By leveraging data-driven demand forecasting, enhancing supply chain efficiency, and closely monitoring industry shifts, the Company aims to bolster operational agility and sustain profitability in an increasingly competitive environment.

Beyond the pressures of rapid product innovation cycles, FPT Retail is also navigating fundamental shifts in consumer shopping behavior. According to a PwC report, 67% of Vietnamese consumers prioritize mobile-based online shopping, while 71% have made purchases through social media platforms, underscoring the growing dominance of e-commerce. These figures highlight a clear transition from traditional retail models to digital sales channels.

This transformation presents both challenges and opportunities for FPT Retail. To maintain its competitive edge in an increasingly digitized market, the Company is leveraging technological advancements to enhance its e-commerce platform, optimize omnichannel sales strategies, and deliver seamless, tech-driven shopping experiences tailored to evolving consumer preferences.

FPT Retail has made substantial investments in technology to enhance its e-commerce platform and optimize the digital customer experience. Beyond merely developing an online sales channel, the Company has actively expanded its omni-channel retail model, seamlessly integrating physical stores with digital platforms to provide a more convenient and frictionless shopping experience.

Additionally, FPT Retail is also prioritizing the application of big data and artificial intelligence (AI) to analyze consumer behavior, personalize the shopping experience, and optimize operational efficiency. Investments in technology not only enhance service quality but also establish a solid foundation for long-term sustainable growth. As the retail market becomes increasingly dominated by digital platforms, proactive innovation and early adoption of emerging technologies will be key drivers in strengthening FPT Retail's market position and expanding its market share.



RISK MANAGEMENT

Operational risk

1

Supply Chain Risk

FPT Retail has strengthened the expansion of its product portfolio, reducing reliance on a specific group of goods, thereby increasing its adaptability to market fluctuations.

In 2024, global supply chains remained under pressure from geopolitical and economic disruptions. The conflicts in Ukraine and the Middle East disrupted trade flows, while climate change affected critical shipping routes such as the Panama and Suez Canals, driving up logistics costs and extending delivery times. These challenges placed significant strain on global supply chains, particularly in industries with high import dependency, such as technology and pharmaceuticals. Amid these disruptions, Vietnam’s total imports reached USD 380.76 billion in 2024, marking a 16.7% year-on-year increase, reflecting a strong rebound in trade activity. However, reliance on foreign supply sources continued to rise, particularly in the ICT and pharmaceutical sectors.

According to data from the General Department of Customs, Vietnam’s imports of computers, electronic products, and components surpassed the USD 100 billion threshold for the first time, reaching USD 107.05 billion in 2024 - a 21.7% increase year-on-year. The majority of imports originated from China (USD 34.59 billion, up 47.7%), South Korea (USD 31.89 billion, up 10.9%), and Taiwan (USD 13.86 billion, up 36.1%). This high dependency on a few key markets exposes retailers like FPT Retail to supply chain disruptions arising from trade policy shifts, logistics challenges, or foreign exchange volatility.

In the pharmaceutical sector, Vietnam’s pharmaceutical sector continues to exhibit a high dependency on imported raw materials and finished products. According to the Ministry of Health, pharmaceutical imports in 2024 amounted to approximately USD 3.87 billion, while exports remained at a modest USD 280 million. This substantial disparity underscores the sector’s structural reliance on external supply sources to meet domestic demand.

In response to these challenges, FPT Retail has adopted a flexible and comprehensive strategy to strengthen its supply chain resilience. The Company continuously expands and diversifies its supplier network, fostering strong partnerships to optimize procurement processes and mitigate the risks of supply disruptions. Simultaneously, FPT Retail is broadening its product portfolio to reduce reliance on specific product categories, thereby enhancing its adaptability to market fluctuations.

Furthermore, the Company has implemented advanced inventory management solutions to ensure flexibility in stock allocation and resource optimization. This proactive and well-structured strategy has enabled FPT Retail to maintain operational stability while swiftly and efficiently responding to market demand. More than just an immediate solution, this approach serves as a solid foundation for the Company’s long-term expansion, reinforcing its competitive position in the dynamic retail landscape.

Inventory management remains a critical challenge for retail businesses, and FPT Retail is no exception, as a significant portion of its inventory is financed through short-term borrowings. Without stringent controls, high inventory levels can exert considerable pressure on cash flow, escalate financial costs, and directly impact business performance. This risk is further amplified by the dynamic nature of the retail market, where shifting consumer preferences and the rapid product lifecycle - particularly in the technology sector - heighten concerns over inventory obsolescence.

Fully aware of these challenges, FPT Retail remains committed to optimizing its supply chain, enhancing inventory management capabilities, and leveraging data-driven forecasting to align stock levels with market demand. The Company integrates advanced technologies to improve inventory turnover, ensuring operational agility and cost efficiency. In parallel, FPT Retail implements dynamic strategies, including portfolio diversification, refined sales policies, and stringent supplier management, to mitigate financial risks associated with high inventory levels. These comprehensive measures not only strengthen financial resilience but also drive long-term sustainable growth in an increasingly competitive retail landscape.

Beyond foreseeable risks, FPT Retail is also exposed to force majeure events that could significantly impact its business operations. While the probability of occurrence remains low, such events, when materialized, may disrupt the supply chain, escalate operating costs, and directly affect revenue streams. These risks include natural disasters, pandemics, geopolitical conflicts, social unrest, and other unforeseen events beyond the Company’s control.

To mitigate the potential impact of unforeseen risks, FPT Retail has implemented a proactive and flexible operational strategy to safeguard supply chain continuity and sustain business efficiency. The Company continuously monitors market developments, conducts thorough risk assessments, and refines contingency plans tailored to various scenarios. In parallel, FPT Retail enhances its operational resilience by optimizing risk management frameworks, streamlining processes, and strengthening its ability to navigate disruptions. This strategic approach not only mitigates vulnerabilities but also fortifies the Company’s foundation for sustainable growth, ensuring agility and resilience in an increasingly volatile market landscape.

2

Inventory Risk

FPT Retail remains committed to optimizing its supply chain, enhancing inventory management capabilities, and leveraging data-driven forecasting to align stock levels with market demand

3

Other Risks

FPT Retail enhances its operational resilience by optimizing risk management frameworks, streamlining processes, and strengthening its ability to navigate disruptions

CHAPTER IV

SUSTAINABLE DEVELOPMENT

Vision for sustainability

90

Sustainability report

92



VISION FOR SUSTAINABILITY

At FPT Retail, sustainable development is integral to creating long-term corporate value and reflects our unwavering commitment to the community and all stakeholders, both within and outside the Company. Our goal is to consistently deliver high-quality products and services, while driving positive social impact and protecting the environment. We continuously seek to optimize operations, ensuring that our actions benefit society and the environment. Guided by these principles, sustainable development forms the cornerstone of our business activities. We also encourage our employees, partners, and the broader ecosystem to collaboratively build a prosperous and sustainable future, ultimately creating lasting value for our customers, employees, and the community.

Environment

- Minimize environmental impacts across the retail chains by optimizing operational processes and conserving energy in stores and warehouses.
- Gradually implement green consumption solutions, encouraging customers to use eco-friendly packaging and reduce plastic waste in retail operations.
- Build a sustainable supply chain by collaborating with partners to optimize logistics, reduce emissions, and improve product distribution efficiency.

Social

- Offer high-quality products at competitive prices, particularly in the pharmaceutical sector, ensuring access to authentic medicines at the best prices.
- Invest in human resources development by creating a professional work environment, implementing fair welfare policies, and providing clear training and promotion opportunities.
- Drive corporate social responsibility (CSR) initiatives, expanding community support through healthcare programs.

Governance

- Uphold transparent governance practices in compliance with legal requirements, and ensure shareholder benefits through a robust internal control and risk management system.
- Leverage technology to optimize governance and operations, improving efficiency and supporting sustainable development.
- Adhere to sustainable development standards by establishing mechanisms to measure and monitor ESG indicators, ensuring operational transparency.

SUSTAINABILITY REPORT

Environmental impact management

At FPT Retail, we acknowledge that while our business operations do not generate significant industrial emissions, it exerts certain environmental impacts, particularly in areas such as energy consumption, logistics, and waste management. In response, we are committed to implementing sustainable solutions that continuously minimize negative environmental impacts and simultaneously enhancing operational efficiency. FPT Retail strictly adheres with all environmental protection regulations, conducts regular monitoring and reporting as mandated by law, and ensures ensures compliance throughout our operations to protect the environment and avoid penalties.

CO₂ emissions from electricity consumption

16,248
tons CO₂-e

CO₂ emissions from fuel consumption

130.78
tons CO₂-e

CH₄ emissions from wastewater

0.99
tons CO₂-e

Greenhouse gas emission reduction

FPT Retail is dedicated to minimizing environmental impacts by optimizing energy use, adopting green logistics solutions, and enhancing waste management efficiency. The Company is implementing energy-saving initiatives, transitioning to more efficient energy sources, and upgrading wastewater treatment systems to mitigate negative environmental impacts. Additionally, FPT Retail fully complies with all environmental protection regulations and regularly monitors and reports emissions. These comprehensive environmental management measures are effectively implemented to support sustainable development and corporate social responsibility within the Company’s business model.

FPT Retail has introduced several initiatives and effective measures to reduce GHG emissions, in line with its sustainable development strategy. A key focus in this regard is energy conservation which includes replacing fluorescent lighting with energy-efficient LED lighting, thereby significantly reducing energy consumption and lowering costs. In addition, the Company maximizes the use of natural light and ventilation in stores and offices, further decreasing its reliance on electricity.

Furthermore, FPT Retail focuses on reducing fuel consumption in transportation activities. The Company has optimized delivery routes to minimize fuel usage and deployed more fuel-efficient transportation means to reduce environmental impacts and operational costs.

On the other hand, FPT Retail places significant emphasis on wastewater treatment. The Company has upgraded its wastewater treatment system to minimize methane (CH₄) emissions conducts regular inspections of the water supply and drainage system to prevent leaks and water loss. These initiatives demonstrate FPT Retail’s steadfast commitment to reducing environmental impacts while ensuring the sustainability of its business operations.

Raw materials management

FPT Retail primarily operates in the retail sector, focusing on the distribution of technology devices and pharmaceuticals, rather than directly manufacturing products. To promote sustainability and minimize environmental impact, the Company has incorporated material management criteria into its supply chain, prioritizing environmentally responsible suppliers. Moreover, FPT Retail has launched a program to collect and recycle used electronic devices at its stores, helping reduce electronic waste and raising customer awareness of sustainable consumption. These efforts underscores FPT Retail’s devotion to fostering business growth while actively contributing to environmental protection.

Total electricity consumption

24,648,532
kWh

CO₂ emissions from electricity consumption

16,248
tons CO₂-e

Electricity emission factor

0.67
tCO₂/MWh

Energy consumption management

In 2024, FPT Retail made significant progress in optimizing energy usage to reduce environmental impact and enhance operational efficiency. The Company implemented a variety energy-saving solutions across its store network, distribution centers, and offices, ensuring sustainable operations while optimizing operational costs. These programs not only contribute to a reduction in GHG emissions but also improve overall operational performance.

Electricity serves as the primary energy source for FPT Retail’s operations, powering lighting, air conditioning, IT systems, and equipment across its store network and distribution centers. To minimize environmental impact and optimize costs, the Company has implemented a range of energy-saving initiatives, including replacing fluorescent lights with energy-efficient LED bulbs, optimizing air conditioning systems, and adopting smart energy management practices. Specific measures, such as turning off unused electrical equipment and maximizing natural light, are in place to reduce electricity consumption. Setting air conditioner temperatures between 24°C and 26°C, along with regular maintenance, ensures optimal operational efficiency while conserving energy. FFPT Retail also conducts regular monitoring and inspections of electrical systems to identify and repair any leaks, preventing energy loss. Furthermore, planting greenery in office and store spaces not only enhances air quality and reduces ambient temperatures but also lowers air conditioning demand, contributing to energy savings and a more comfortable working environment for employees.

These initiatives help FPT Retail lower operational costs, promote environmental sustainability, and support the Company’s commitment to achieving its sustainable development goals.

SUSTAINABILITY REPORT

Environmental impact management

Fuel consumption management



Wastewater treatment and water conservation



In addition to electricity consumption, FPT Retail also utilizes fossil fuels for its transportation and logistics operations. To reduce fuel consumption, the Company has optimized delivery routes and is actively working towards warehouse efficiency improvement. FPT Retail is gradually transitioning to more fuel-efficient transportation methods, with the goal of creating a more sustainable and efficient operational model moving forward.

To minimize environmental impact and optimize operational costs, FPT Retail has set a target to reduce fuel consumption by enhancing delivery route efficiency, which in turn will decrease both fuel usage and greenhouse gas emissions. The Company also promotes the use of fuel-efficient transportation methods and actively explores and implements green logistics solutions. These efforts are designed to create a more sustainable and efficient operational system for the future.

In 2024, the total amount of water collected and used by FPT Retail reached 7,761,000 liters, all sourced from the municipal water supply. This water was primarily used for daily operations and store system maintenance, with no consumption for manufacturing activities.

To minimize waste and conserve resources, FPT Retail conducts regular inspections and maintenance of its water supply and drainage systems. These measures help prevent water loss and ensure the efficient use of water resources.

SUSTAINABLE DEVELOPMENT

Social responsibility

SUSTAINABLE WORKFORCE

Workforce structure

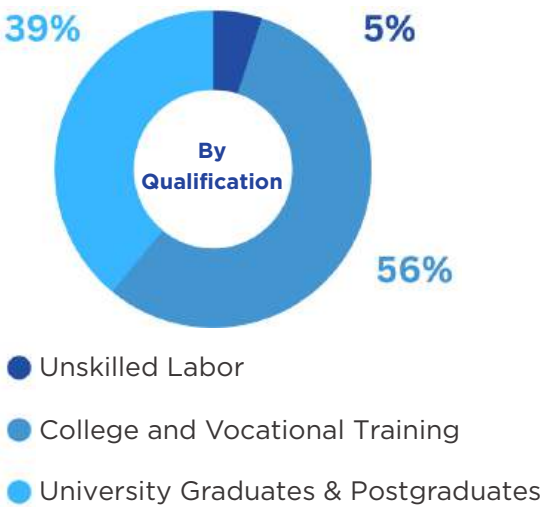
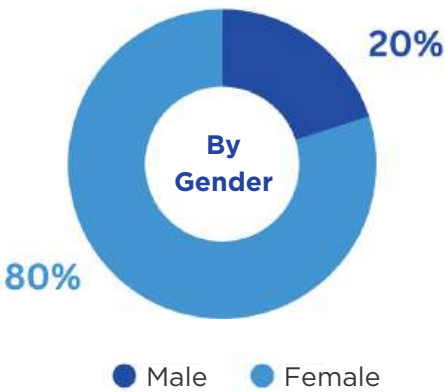
FPT Retail recognizes human resources as a critical components of its sustainable development strategy. Over the past year, FPT Retail has continued to implement specialized training programs to enhance employee skills, develop mid-level management teams, and improve working conditions. Furthermore, salary, bonus, and welfare policies have been appropriately adjusted to attract and retain top talent while motivating employees to increase work efficiency. In particular, we place great emphasis on improving the working environment, ensuring occupational safety, and fostering a positive corporate culture, thereby empowering employees to maximize their potential and contribute to the overall growth of FPT Retail. Looking ahead to 2025, the Company plans to expand its store network and operational centers, creating more job opportunities.

Total number of employees in 2024

30,857 People

Proportion of female leader (on the BOD and BOM)

27.27 %



Human resource policy

In 2024, FPT Retail further strengthened its human resource policies to attract, develop, and retain talent, while enhancing the quality of its workforce to support business expansion. The Company’s human resource strategies focus on key areas, including training and capacity development, strategic recruitment, providing comprehensive welfare benefits, and ensuring a safe working environment.

SUSTAINABLE DEVELOPMENT

Social responsibility

SUSTAINABLE WORKFORCE

Compensation and benefits policy

FPT Retail’s compensation and benefits policy is designed to attract and retain top talent while offering employees sustainable career growth through competitive salaries and comprehensive benefits.

The Company is fully committed to implementing all legally mandated insurance policies, including social, health, and unemployment insurance, to protect employees’ rights. Additionally, the FPT Care health insurance package offers comprehensive healthcare coverage for employees and ensures medical support for their families.

To facilitate effective operations, FPT Retail provides essential work equipment such as laptops and phone allowances, along with a travel expense policy for employees required to travel for work, ensuring they have the necessary resources to perform effectively.

FPT Retail places a strong emphasis on fostering internal engagement through activities such as sports events, team-building programs, and cultural initiatives. These activities create a dynamic, innovative, and cohesive work environment, strengthening team spirit, enhancing collaboration, and promoting interdepartmental cooperation.

To improve employees’ quality of life, the Company offers an interest support policy for home and vehicle purchases, helping employees achieve long-term stability and enhance their personal lives. This initiative reflects FPT Retail’s commitment to holistic employee development, fostering long-term engagement and contributions to the Company.

During challenging times, FPT Retail proactively

supports its employees. For instance, the FPT Retail Trade Union provided over 1 billion VND in aid to 429 employees affected by the historic Yagi storm, demonstrating the Company’s unwavering commitment to employee welfare and protection, especially in difficult circumstances.

The Company is also dedicated to employee health by organizing regular health check-ups to detect and address potential health issues early, ensuring long-term physical well-being and promoting a healthy, dynamic workplace.

FPT Retail’s employee recognition and reward policy ensures that outstanding contributions are acknowledged and appropriately rewarded. Exceptional achievements are celebrated and incentivized, motivating employees to continue striving for innovation and contributing to the Company’s growth. Additionally, a career advancement pathway has been established for store employees, encouraging career progression and providing opportunities for promotion within the organization. The recognition and reward policy motivates its employees to continuously improve, achieve significant career milestones, and positively impact the Company’s development.



Recruitment policy

FPT Retail’s recruitment policy is designed to optimize human resources, with a strong focus on an internal referral program to attract suitable candidates and build a high-quality workforce, contributing to the Company’s sustainable development.

The Company implements an internal referral policy for both the FPT Shop and FPT Long Chau chains, allowing employees to recommend potential candidates for open positions. The policy not only enables employees to actively participate in the talent acquisition process but also helps identify candidates who align with FPT Retail’s corporate culture and job requirements.

To encourage active employee participation in referrals, FPT Retail offers a flexible incentive policy for each successful hire. This approach encourages employees to engage in recruitment efforts, supporting the Company in attracting

top talent and finding individuals who align with its long-term development goals.

Referral bonuses are distributed in multiple phases, ensuring transparency and incentivizing employees to remain engaged throughout the recruitment process. The referral policy promotes the referral of candidates with strong potential and a commitment to long-term success at the Company.

FPT Retail’s recruitment strategy is driven by a specific business plan, complemented by periodic hiring to maintain a stable workforce. The Company also hires on demand from various departments to meet staffing needs as the business grows and expands. This flexible recruitment approach allows FPT Retail to swiftly adapt to market changes and evolving workforce requirements.

SUSTAINABLE DEVELOPMENT

Social responsibility

SUSTAINABLE WORKFORCE



Employee training and development policy

FPT Retail’s employee training and development policy focuses on enhancing the workforce’s capabilities through specialized training programs, ensuring that employees are equipped with the necessary knowledge and skills to build a sustainable career and contribute to the Company’s overall success.

Over the past year, FPT Retail has prioritized the development of training programs for new employees, helping them integrate quickly and understand the Company’s corporate culture. These programs encompass professional courses, soft skills, and management training,

ensuring the holistic development of employees from the start. Specifically, for managerial roles, FPT Retail has implemented succession training programs to prepare future leaders, laying a solid foundation for the Company’s sustainable growth.

Additionally, FPT Retail has actively integrated technology into its training programs, enhancing teaching effectiveness and improving knowledge retention. The use of modern technological tools has elevated training quality, while also providing employees with flexible and efficient learning opportunities.

Notable training programs at FPT Retail in 2024:

1

“Outstanding Leadership 2024” Program: invested 500 million VND in a training course for 230 mid-level managers, focusing on three key skills: customer experience mindset, effective task execution, and conflict resolution.

2

“FRT’s Got Talent 2024” Competition: a professional development platform for managers to refine their expertise, unlock their potential, and identify key personnel. The program attracted nearly 600 managers from FPT Shop and over 1,000 pharmacy managers from FPT Long Chau.

3

“FRT The Next X-Factor” Internship Program: selected 17 outstanding interns from over 351 applications, offering them hands-on experience across various company departments under the “Mentor-Apprentice” model.

4

“Energy Activation - Awakening Potential” Training Course: designed to recharge employees’ energy, boost morale, and enhance motivation at work.



SUSTAINABLE DEVELOPMENT

Social responsibility

SUSTAINABLE WORKFORCE

Occupational safety and labor protection policy

FPT Retail’s occupational safety and labor protection policy is focused on creating a safe working environment, safeguarding employees’ health and rights, and ensuring strict compliance with occupational safety regulations. This approach not only alleviates employees’ concerns but also promotes work efficiency for all employees.

The Company continuously innovates and incorporates advanced technology into human resource management, aiming to create an ideal working environment where each individual can maximize their potential and contribute to the Company’s overall success.

FPT Retail is committed to investing in modern infrastructure to offer employees a comfortable and efficient workspace. Offices, stores, and work areas are equipped with state-of-the-art facilities and equipment, ensuring employees can perform their tasks effectively and conveniently. A well-equipped, modern workplace plays a vital role in improving productivity and retaining top talent.

To protect employee health and safety, FPT Retail provides accident and health insurance for all employees. This not only reassures the

workforce but also underscores the Company’s commitment to safeguarding their rights and offering comprehensive care. The health insurance policy is a long-term benefit that contributes to the well-being of the workforce.

FPT Retail conducts regular inspections and reviews of working conditions to identify and address potential health and safety risks. The Company is dedicated to continuously improving the work environment, ensuring a safe and healthy workspace that minimizes risks and supports sustainable development for both employees and the business.

With its comprehensive human resource policies, FPT Retail continually enhances employee quality, fosters a professional working environment, and provides strong support for its workforce. These policies not only attract and retain talent but also serve as a powerful motivator, encouraging employees to remain committed, develop sustainable careers, and grow alongside the Company. FPT Retail is dedicated to further strengthening these efforts to build a strong workforce and contribute to the long-term success of the business.

2025 HUMAN RESOURCE PLAN

FPT Retail is committed to leading in both technology and employee care, as evidenced by our comprehensive digital transformation roadmap for human resource management in 2025. At the heart of this plan is the complete upgrade of the HRDX platform - an AI-powered smart HR management system. This upgrade will fully automate key HR processes, including recruitment, training, performance evaluation, and employee development. In parallel, we will launch a robust digitalization initiative to convert all paper-based HR records into secure electronic formats, featuring a multi-layered security system. This transformation will not only support our environmental sustainability goals but also enhance management efficiency and strengthen the security of HR data. FPT Retail will also introduce the “Happy Workplace” model - an intelligent work ecosystem designed based on behavioral research and the unique needs of our employees. This model will leverage advanced technology to create an ideal work environment that fosters higher engagement, job satisfaction, and employee retention, ultimately contributing to a more stable, high-quality workforce. These initiatives underscore FPT Retail’s dedication to integrating cutting-edge technology into corporate management, reinforcing our forward-thinking approach to shaping the workplace of the future.



SUSTAINABLE DEVELOPMENT

Social responsibility

COMMUNITY ACTIVITIES



FPT Retail is deeply committed to community involvement, with a strong emphasis on charitable initiatives and educational support. The Company consistently contributes to societal development through practical programs that benefit the community. These efforts reflect FPT Retail’s long-term dedication to improving the quality of life and creating a positive lasting impact on society.



Charitable activities at FPT Retail

4.7 billion VND

contributed to the “FPT People for the Community” Fund in 2024



Joined hands with FPT Corporation to a meaningful impact on the lives of people and families facing difficult circumstances:

Donated
1,880 units of blood

Constructed
68 durable bridges

Assisted
23 people
of serious illnesses or severe accidents with over

Renovated
50 schools
for children in remote areas

Supported
2,363 people
in need through various charitable initiatives, contributing nearly
200 million VND

207 million VND

Supported
435 people
affected by natural disasters and floods with over
678 million VND

SUSTAINABLE DEVELOPMENT

Social responsibility

COMMUNITY ACTIVITIES

Public healthcare activities

In the healthcare sector, FPT Retail has expanded its community involvement through the FPT Long Chau pharmaceutical retail system, offering essential healthcare services, vaccinations, and medications to underserved communities. This initiative is a key part of FPT Retail’s ongoing efforts to enhancing public health, particularly in remote areas with limited medical infrastructure.



Partnered with more than **50**
medical universities



Conducted **120**
mobile health programs



Provide **2,000,000**
free days of medicine



Organizing **600**
health check-ups and consultation sessions



Donated **10,000**
vaccine doses in Đa Nang



As of Q1 2024, FPT Long Chau has initiated several impactful programs, including providing 2 million days of free medication and organizing 600 community health check-ups and consultation sessions. Additionally, the Company has conducted 120 mobile health programs, offering free screenings for chronic diseases and cancer, raising health awareness across local communities. Notably, FPT Long Chau has also partnered with over 50 medical universities to distribute medicine and provide free consultations in remote regions nationwide, ensuring that essential healthcare services reach those in need. In Q2 2024, FPT Long Chau partnered with government agencies and associations to launch the global “May Blood Pressure Month - MMM 2024” initiative and participated in the 6th Hypertension Conference, organized by the Vietnam Hypertension Association - Vietnam Cardiology Society (VNHA). FPT Long Chau continues to fulfill its role as the “extended arm” of the healthcare sector, contributing significantly to community health initiatives. In Q3 2024, FPT Long Chau, together with FPT Group, donated 10,000 vaccine doses to support healthcare efforts for students, women, and children in Đa Nang.

The “Long Châu Sẻ Chia” project is another testament to FPT Long Chau’s commitment to community healthcare. The Company launched two major initiatives: “Long Châu Sẻ Chia - Đồng hành cùng chiến binh nhí” (Long Châu Shares - Accompanying Little Warriors) and “Long Châu Sẻ Chia - Trao Sức Khỏe Trẻ Đến Trường” (Long Châu Shares - Delivering Health to Schools), in collaboration with the Ho Chi Minh City Center for Disease Control. These programs provide free measles-rubella vaccinations to children, protecting their health and raising awareness about disease prevention in local communities. The project was honored with the “Timely Project Award” at the Human Act Prize 2024, recognizing FPT Long Chau’s ongoing dedication to improving public health and well-being.

In addition to its community health efforts, FPT Long Chau has advanced customer experience through technology. The FPT Long Chau Customer App, in collaboration with government agencies, now features an online medicine purchasing option via VNeID, providing millions of customers with ease of access to quality pharmaceuticals. The app was also recognized with the “Breakthrough Health Demand App” award at the Better Choice Awards, affirming its role in making healthcare services more accessible, efficient, and safe for the Vietnamese public.

SUSTAINABLE DEVELOPMENT

Social responsibility

COMMUNITY ACTIVITIES

Disaster relief activities

Donate thousands of gifts worth

1.3 billion VND

Support 10 tons of medicine worth

2.5 billion VND

Contributed to the “For the Northern People” Fund

100 million VND

FPT Retail has made significant contributions through its technology retail system, FPT Shop, by launching disaster relief programs, providing technological equipment for students in remote areas, and organizing digital skills training courses. These initiatives not only improve learning conditions for students but also foster the sustainable development of communities.

In 2024, following the historic Yagi storm in Northern Vietnam, FPT Retail’s Labor Union demonstrated its commitment to employees by providing over 1 billion VND in support to 429 employees affected by the disaster. This assistance helped employees recover from hardships and reflected the spirit of solidarity and mutual support within the FPT Retail community.

On a broader scale, FPT Retail has actively engaged in charitable activities, particularly in partnership with Sunhouse, to aid families and schools impacted by the super typhoon in the northern mountainous provinces. FPT Retail and Sunhouse donated thousands of essential items to families and schools in Lang Son, Yen Bai, and Thai Nguyen provinces. The total value of these donations exceeded 1.3 billion VND, improving living conditions and enhancing educational quality in these disadvantaged areas.



Additionally, FPT Long Chau played a fundamental role in disaster relief by providing 10 tons of medication, valued at 2.5 billion VND, and organizing first aid and free medicine distribution across 24 provinces. The Company also supported nationwide relief efforts, ensuring that thousands of people had access to free healthcare during the emergency period. Furthermore, FPT Long Chau contributed 100 million VND to the “For the Northern People” Fund by Ho Chi Minh Television, helping residents in the North recover after the disaster. FPT Long Chau donated 200 boxes of electrolyzed water to flood-affected areas in Bac Giang province and Hanoi, supporting health stabilization and recovery during this challenging time. These contributions by FPT Long Chau and FPT Retail highlight the Company’s devotion to corporate social responsibility and its wholehearted support for communities in times of need.



SUSTAINABLE DEVELOPMENT

Corporate governance

Governance structure and management for sustainable development

Corporate governance is essential to the sustainable development of FPT Retail. Over the past year, the Company has concentrated on strengthening its governance framework, enhancing internal controls, and leveraging technology to improve management efficiency. We remain dedicated to continuously refining our governance practices to better navigate market challenges and changes. FPT Retail is committed to building a transparent and efficient corporate governance system, adhering to legal regulations and industry best practices. This ensures a solid foundation for the Company’s long-term growth. In 2025, FPT Retail will continue to evolve its governance model, ensuring stability and sustainability at every stage of operation.



Functions of the Board of Directors

The Board of Directors at FPT Retail plays a pivotal role in setting the strategic direction and defining sustainable development goals. These goals aim not only at revenue growth but also at ensuring long-term success by balancing economic, social, and environmental factors. The Board is responsible for closely overseeing the implementation of sustainable governance plans, ensuring transparency and efficiency in all company operations, and building strong trust with stakeholders.

Functions of the Board of Management

The Board of Management at FPT Retail is responsible for researching, developing, and executing actionable plans to bring the Company’s sustainable development vision to fruition. Focused on achieving long-term goals, the Board consistently seeks innovative and effective solutions while closely overseeing the execution process. Additionally, the Board collaborates with functional departments to ensure that sustainability goals are integrated cohesively and effectively, driving the overall sustainable growth of FPT Retail.

Functions of subsidiaries and stakeholders

The subsidiaries and functional departments of FPT Retail are responsible for implementing sustainable governance policies and procedures as set forth by the Board of Directors and Board of Management. Each unit plays a crucial role in driving sustainable development initiatives, ensuring that strategic goals are effectively realized across the organization. Additionally, stakeholders leverage modern technology to optimize operational processes, improving performance while minimizing environmental impact.

SUSTAINABLE DEVELOPMENT

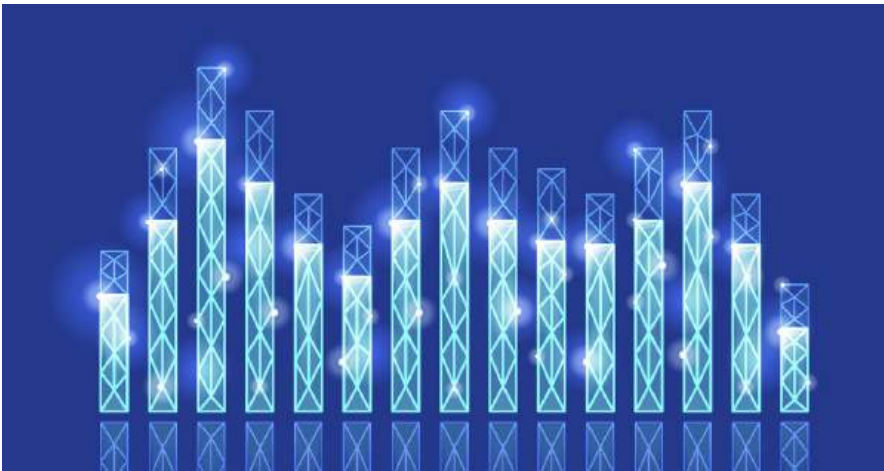
Corporate governance

Risk management and sustainable development

FPT Retail prioritizes the integration of risk management into its overall business strategy, encompassing financial control, operations management, and strict compliance with legal regulations. The Company consistently identifies, monitors, and assesses potential risk factors that could impact business operations and the environment. To mitigate adverse effects, FPT Retail takes proactive measures to address risks promptly, ensuring sustainable and stable growth at every stage of its operations.

Ensuring transparency in corporate governance

To ensure transparency and efficiency in business operations, FPT Retail has established a comprehensive governance framework that is consistently applied across the organization, including suppliers and partners. This framework embodies regulations on anti-corruption, anti-bribery, anti-money laundering, internal transaction controls, and supplier selection processes, and more. These policies are widely communicated to all employees to ensure strict adherence, while maintaining smooth operations and protecting the interests of FPT Retail. Additionally, FPT Retail is fully committed to complying with all relevant legal regulations as well as specific guidelines set by the FPT Corporation in its management and operational activities.



Governance plan for 2025

In 2025, FPT Retail will continue to set ambitious goals to enhance the efficiency of its corporate governance. A key priority will be further strengthening governance transparency. The Company will refine its internal reporting system to ensure clearer, more detailed public disclosure of financial and operational information, fostering greater transparency and trust among stakeholders.

FPT Retail will also enhance the role of the Board of Supervisors by improving internal audit processes. This will increase monitoring efficiency, prevent fraud, and safeguard the Company’s assets. The Board will play a key role in ensuring compliance with industry regulations and standards, providing a solid foundation for the Company’s long-term growth.

Moreover, FPT Retail will refine its risk management strategies, focusing on comprehensive solutions for risk control. The Company will prioritize managing financial and operational risks to ensure stability and security in all market conditions, with timely preventative measures in place to navigate sudden market fluctuations effectively.

Finally, FPT Retail will continue to integrate technology into its governance practices. The Company is committed to digitizing and automating management processes, optimizing work efficiency, and reducing errors. The application of advanced technology will enhance FPT Retail’s competitive edge and provide greater operational flexibility, allowing the Company to swiftly adapt to market changes.

With these improvements, FPT Retail aims not only to achieve its short-term and long-term objectives but also to establish a robust foundation for sustainable growth in the future.

CHAPTER V

AUDITED CONSOLIDATED FINANCIAL STATEMENTS

Audited consolidated financial statements

116



CORPORATE INFORMATION

Enterprise Registration Certificate	No. 0311609355 dated 8 March 2012 The Enterprise Registration Certificate was initially issued by the Department of Planning and Investment of Ho Chi Minh City on 8 March 2012. The latest amendment (55 th) to the Enterprise Registration Certificate was issued on 10 October 2023.	
Board of Directors	Mrs. Nguyen Bach Diep Mrs. Trinh Hoa Giang Mr. Hoang Trung Kien Mr. Le Hong Viet Mr. Nguyen Dac Viet Dung	Chairwoman Member Member Member Member
Board of Supervision	Mr. Nguyen Dinh Hung Mrs. Ngo Thi Minh Hue Mr. Tran Khuong	Chief Supervisor Member Member
Board of Management	Mr. Hoang Trung Kien Mr. Nguyen Viet Anh Mrs. Nguyen Do Quyen	General Director Deputy General Director Deputy General Director (from 1 October 2024)
Legal Representative	Mr. Hoang Trung Kien	General Director
Registered Office	No. 261 - 263 Khanh Hoi, Ward 2, District 4, Ho Chi Minh City, Vietnam	
Auditor	PwC (Vietnam) Limited	

STATEMENT OF THE BOARD OF MANAGEMENT

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

The Board of Management of FPT Digital Retail Joint Stock Company ("the Company") is responsible for preparing the consolidated financial statements of the Company and its subsidiaries which give a true and fair view of the financial position of the Company and its subsidiaries as at 31 December 2024, and of the financial performance and the cash flows of the Company and its subsidiaries 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 Company and its subsidiaries 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 consolidated financial position of the Company and its subsidiaries 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 Company and its subsidiaries and hence for taking reasonable steps for the prevention and detection of fraud or error.

APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

We hereby, approve the accompanying consolidated financial statements as set out on pages 5 to 41 which give a true and fair view of the financial position of the Company and its subsidiaries as at 31 December 2024, and of the financial performance and the cash flows of the Company and its subsidiaries for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of consolidated financial statements.

On behalf of the Board of Management



Hoang Trung Kien
General Director/Legal Representative

Ho Chi Minh City, SR Vietnam
3 March 2025

**INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF FPT DIGITAL RETAIL JOINT STOCK COMPANY**

We have audited the accompanying consolidated financial statements of FPT Digital Retail Joint Stock Company ("the Company") and its subsidiaries which were prepared on 31 December 2024 and approved by the Board of Management of the Company on 3 March 2025. The consolidated financial statements comprise the consolidated balance sheet as at 31 December 2024, the consolidated income statement, the consolidated cash flow statement for the year then ended, and explanatory notes to the consolidated financial statements including significant accounting policies, as set out on pages 5 to 41.

The Board of Management's Responsibility

The Board of Management of the Company is responsible for the preparation and the true and fair presentation of these consolidated financial statements of the Company and its subsidiaries 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 is necessary to enable the preparation and 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 consolidated financial statements of the Company and its subsidiaries 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 judgement, 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 Company and its subsidiaries' 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 Company and its subsidiaries' 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 Company and its subsidiaries as at 31 December 2024, the consolidated financial performance and the consolidated cash flows of the Company and its subsidiaries for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of consolidated financial statements.

Other matter

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

For and on behalf of PwC (Vietnam) Limited

Do Duc Hau
Audit Practising License:
2591-2023-006-1
Authorised representative

Nguyen Van Nam
Audit Practising License:
5082-2024-006-1

Report reference number: HAN 3892
Ho Chi Minh City, 3 March 2025

CONSOLIDATED BALANCE SHEET

Code	ASSETS	Note	As at 31 December	
			2024 VND	2023 VND
100	CURRENT ASSETS		14,026,158,730,456	11,415,308,018,413
110	Cash and cash equivalents	3	2,097,787,236,988	960,822,549,973
111	Cash		475,787,236,988	514,817,562,060
112	Cash equivalents		1,622,000,000,000	446,004,987,913
120	Short-term investments		986,000,000,000	1,194,000,000,000
123	Investments held-to-maturity	4	986,000,000,000	1,194,000,000,000
130	Short-term receivables		417,127,103,606	394,464,296,948
131	Short-term trade accounts receivable	5	176,150,692,098	126,026,140,388
132	Short-term prepayments to suppliers	6	43,997,579,646	48,902,780,339
136	Other short-term receivables	7(a)	206,546,170,984	227,411,821,380
137	Provision for doubtful debts – short-term	8	(9,567,339,122)	(7,876,445,159)
140	Inventories	9	10,234,733,890,772	8,426,860,753,034
141	Inventories		10,291,473,307,238	8,470,079,480,259
149	Provision for decline in value of inventories		(56,739,416,466)	(43,218,727,225)
150	Other current assets		290,510,499,090	439,160,418,458
151	Short-term prepaid expenses	10(a)	252,093,295,842	230,547,735,063
152	Value added tax ("VAT") to be reclaimed	13(a)	16,870,747,637	186,402,495,200
153	Tax and other receivables from the State	13(b)	21,546,455,611	22,210,188,195
200	LONG-TERM ASSETS		1,806,391,668,645	1,683,141,884,191
210	Long-term receivables		182,805,424,079	179,315,098,485
216	Other long-term receivables	7(b)	182,805,424,079	179,315,098,485
220	Fixed assets		1,445,982,801,672	1,307,637,254,001
221	Tangible fixed assets	11(a)	1,156,676,461,871	1,079,496,087,742
222	Historical cost		1,915,183,739,839	1,608,729,339,222
223	Accumulated depreciation		(758,507,277,968)	(529,233,251,480)
227	Intangible fixed assets	11(b)	289,306,339,801	228,141,166,259
228	Historical cost		348,666,597,970	255,220,010,970
229	Accumulated amortisation		(59,360,258,169)	(27,078,844,711)
240	Long-term assets in progress		8,230,000,000	770,956,800
242	Construction in progress		8,230,000,000	770,956,800
260	Other long-term assets		169,373,442,894	195,418,574,905
261	Long-term prepaid expenses	10(b)	169,373,442,894	195,418,574,905
270	TOTAL ASSETS		15,832,550,399,101	13,098,449,902,604

CONSOLIDATED BALANCE SHEET
(CONTINUED)

Code	RESOURCES	Note	As at 31 December	
			2024 VND	2023 VND
300	LIABILITIES		13,712,736,684,773	11,379,279,324,447
310	Short-term liabilities		13,712,183,502,929	11,378,723,422,861
311	Short-term trade accounts payable	12	3,202,439,604,461	2,274,331,043,145
312	Short-term advances from customers		37,870,117,550	23,463,598,041
313	Tax and other payables to the State	13(c)	124,543,935,725	39,713,137,523
314	Payables to employees		1,034,444,152,158	669,094,486,391
315	Short-term accrued expenses	14	194,907,134,412	125,947,493,296
318	Short-term unearned revenue	15	219,923,436,590	13,605,024,822
319	Other short-term payables	16	89,015,814,529	113,315,953,611
320	Short-term borrowings	17	8,800,349,446,066	8,108,271,528,775
321	Provision for short-term liabilities		2,956,037,244	303,659,660
322	Bonus and welfare fund		5,733,824,194	10,677,497,597
330	Long-term liabilities		553,181,844	555,901,586
337	Other long-term payables		521,500,000	540,999,000
341	Deferred income tax liabilities		31,681,844	14,902,586
400	OWNERS' EQUITY		2,119,813,714,328	1,719,170,578,157
410	Capital and reserves		2,119,813,714,328	1,719,170,578,157
411	Owners' capital	18,19	1,362,423,890,000	1,362,423,890,000
411a	- Ordinary shares with voting rights		1,362,423,890,000	1,362,423,890,000
421	Undistributed earnings	19	549,386,390,157	236,832,252,322
421a	- Undistributed post-tax profits of previous years		236,975,520,956	586,570,809,094
421b	- Post-tax profit/(loss) of current year		312,410,869,201	(349,738,556,772)
429	Non-controlling interests	19	208,003,434,171	119,914,435,835
440	TOTAL RESOURCES		15,832,550,399,101	13,098,449,902,604


Tran Thi Nga
Chief Accountant/Preparer

Pham Duy Hoang Nam
Chief Financial Officer

Hoang Trung Kien
General Director
Legal Representative
3 March 2025

CONSOLIDATED INCOME STATEMENT

		Year ended 31 December	
Code	Note	2024 VND	2023 VND
01	Revenue from sales of goods and rendering of services	40,241,629,282,059	31,975,613,596,365
02	Less deductions	137,136,750,875	125,963,979,645
10	Net revenue from sales of goods and rendering of services (10 = 01 – 02)	40,104,492,531,184	31,849,649,616,720
11	Cost of goods sold and services rendered	32,521,431,587,237	26,688,006,159,054
20	Gross profit from sales of goods and rendering of services (20 = 10 – 11)	7,583,060,943,947	5,161,643,457,666
21	Financial income	106,913,298,138	80,257,624,527
22	Financial expenses	253,792,623,553	292,262,559,450
23	- Including: Interest expense	253,428,831,252	284,917,373,606
25	Selling expenses	5,527,210,989,725	4,169,668,799,072
26	General and administration expenses	1,365,833,850,070	1,076,478,805,719
30	Net operating profit/(loss) (30 = 20 + 21 – 22 – 25 – 26)	543,136,778,737	(296,509,082,048)
31	Other income	24,090,237,620	22,062,244,997
32	Other expenses	40,269,928,171	19,734,846,239
40	Net other (expense)/income (40 = 31 – 32)	(16,179,690,551)	2,327,398,758
50	Accounting profit/(loss) before tax (50 = 30 + 40)	526,957,088,186	(294,181,683,290)
51	Corporate income tax ("CIT") - current	118,526,676,650	34,994,338,768
52	CIT - deferred	16,779,258	20,502,454
60	Profit/(loss) after tax (60 = 50 – 51 – 52)	408,413,632,278	(329,196,524,512)
Attributable to:			
61	Shareholders of the parent company	317,516,265,617	(345,643,489,328)
62	Non-controlling interests	90,897,366,661	16,446,964,816
70	Basic earnings/(loss) per share	2,293	(2,537)
71	Diluted earnings/(loss) per share	2,293	(2,537)

Tran Thi Nga
Chief Accountant/Preparer

Pham Duy Hoang Nam
Chief Financial Officer

Hoang Trung Kien
General Director
Legal Representative
3 March 2025

CONSOLIDATED CASH FLOW STATEMENT
(Indirect method)

		Year ended 31 December	
Code	Note	2024 VND	2023 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit/(loss) before tax	526,957,088,186	(294,181,683,290)
Adjustments for:			
02	Depreciation and amortisation	318,442,950,010	233,071,988,505
03	Provisions	17,863,960,788	2,521,192,297
04	Unrealised foreign exchange gains	(158,409,220)	(74,512,931)
05	Profits from investing activities	(70,652,632,259)	(50,019,830,875)
06	Interest expense	253,428,831,252	284,917,373,606
08	Operating profit before changes in working capital	1,045,881,788,757	176,234,527,312
09	Decrease in receivables	136,390,770,666	27,356,978,357
10	Increase in inventories	(1,821,393,826,979)	(1,944,517,235,201)
11	Increase in payables	1,535,573,066,662	175,960,973,788
12	Decrease in prepaid expenses	4,499,571,232	12,732,185,744
14	Interest paid	(224,960,303,416)	(301,416,254,867)
15	CIT paid	(38,914,311,552)	(111,047,856)
17	Other payments on operating activities	(10,000,000,000)	(3,344,000,000)
20	Net cash inflows/(outflows) from operating activities	627,076,755,370	(1,857,103,872,723)
CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases of fixed assets and other long-term assets	(489,745,872,056)	(705,276,095,241)
22	Proceeds from disposals of fixed assets and long-term assets	22,192,000	38,832,000
23	Loans granted, purchases of debt instruments of other entities	(2,206,000,000,000)	(2,551,000,000,000)
24	Collection of loans, proceeds from sales of debt instruments of other entities	2,414,000,000,000	2,516,000,000,000
27	Dividends and interest received	102,089,454,700	68,561,151,538
30	Net cash outflows from investing activities	(179,634,225,356)	(671,676,111,703)
CASH FLOWS FROM FINANCING ACTIVITIES			
31	Proceeds from issuance of shares	51,569,080,000	58,267,830,000
33	Proceeds from borrowings	18,698,414,695,683	16,941,931,226,074
34	Repayments of borrowings	(18,006,336,778,392)	(14,196,990,842,111)
36	Dividends paid, profits distributed to owners	(54,283,249,510)	(59,236,267,500)
40	Net cash inflows from financing activities	689,363,747,781	2,743,971,946,463
50	Net increase in cash and cash equivalents	1,136,806,277,795	215,191,962,037
60	Cash and cash equivalents at beginning of year	960,822,549,973	745,556,075,005
61	Effect of foreign exchange differences	158,409,220	74,512,931
70	Cash and cash equivalents at end of year	2,097,787,236,988	960,822,549,973

Tran Thi Nga
Chief Accountant/Preparer

Pham Duy Hoang Nam
Chief Financial Officer

Hoang Trung Kien
General Director
Legal Representative
3 March 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1 GENERAL INFORMATION

FPT Digital Retail Joint Stock Company ("the Company") was established in SR Vietnam in accordance with the Enterprise Registration Certificate No. 0311609355 initially issued by the Department of Planning and Investment of Ho Chi Minh City on 8 March 2012. The latest amendment (55th) to the Enterprise Registration Certificate was issued on 10 October 2023.

On 17 April 2018, the Company's shares were listed on the Ho Chi Minh Stock Exchange in accordance with Decision No. 139/QĐ-SGDHCM with the stock ticker of 'FRT'.

The principal activities of the Company are to retail mobile digital products including mobile phones, tablets, laptops, accessories; provide technology services, wireless communication and other financial services.

The normal business cycle of the Company and its subsidiaries is 12 months.

As at 31 December 2024, the Company had 3 subsidiaries with details as follows:

Subsidiaries	Principle activities	Place of incorporation and operation	31 December 2024		31 December 2023	
			% Ownership	% Voting rights	% Ownership	% Voting rights
FPT Long Chau Investment Joint Stock Company (*)	Management consultancy	Ho Chi Minh City	80.74%	80.74%	-	-
FPT Long Chau Pharma Joint Stock Company	Pharmaceutical business	Ho Chi Minh City	80.73%	99.98%	80.47%	80.47%
Viet Han Friendship Joint Stock Company	Warehousing	Ha Noi City	99.98%	99.98%	99.98%	99.98%

(*) Restructuring of investments:

In July 2024, the Company established FPT Long Chau Investment Joint Stock Company, and contributed capital using all of its 80.73% share capital of FPT Long Chau Pharma Joint Stock Company amounting to VND 673,650,000,000. After the transaction, the Company owns 80.74% of FPT Long Chau Investment Joint Stock Company, and indirectly owns FPT Long Chau Pharma Joint Stock Company via FPT Long Chau Investment Joint Stock Company.

As at 31 December 2024, the Company and its subsidiaries had 21,552 employees (as at 31 December 2023: 17,799 employees).

Presentation of the ability to compare information on consolidated financial statements:

Comparative figures presented in the consolidated financial statements for the year ended 31 December 2024 are those of the audited consolidated financial statements for the year ended 31 December 2023.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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 the preparation and presentation of consolidated financial statements. The consolidated financial statements have been prepared under the historical cost convention.

The accompanying consolidated financial statements are not intended to present the financial position and the financial performance and the cash flows of the Company and its subsidiaries 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 the Vietnamese language are the official statutory consolidated financial statements of the Company and its subsidiaries. The consolidated financial statements in the English language have been translated from the Vietnamese version.

2.2 Financial year

The Company and its subsidiaries' financial year is from 1 January to 31 December.

2.3 Currency

The consolidated financial statements are measured and presented in Vietnamese Dong ("VND" or "Dong"), which is the accounting currency of the Company and its subsidiaries.

2.4 Exchange rates

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

Monetary assets and liabilities denominated in foreign currencies at the consolidated balance sheet date are respectively translated at the buying and selling exchange rates at the consolidated balance sheet date of the commercial bank with which the Company and its subsidiaries regularly transact. Foreign currencies deposited in bank at the consolidated balance sheet date are translated at the buying exchange rate of the commercial bank where the Company and its subsidiaries open their foreign currency accounts. Foreign exchange differences arising from these translations are recognised in the consolidated income statement.

2.5 Basis of consolidation

Subsidiaries

Subsidiaries are all entities over which the Company has the power to govern the financial and operating policies in order to gain future benefits from its activities generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Company controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Company. They are de-consolidated from the date that control ceases.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.5 Basis of consolidation (continued)

Subsidiaries (continued)

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Company. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any non-controlling interest. The excess of the cost of acquisition over the fair value of the buyer's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the consolidated income statement.

Inter-company transactions, balances and unrealised gains and losses on transactions between the parent company and its subsidiaries or among subsidiaries are eliminated.

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

The financial statements of the subsidiaries are prepared for the same accounting period of the parent company for the consolidation purpose. If there are differences in end dates, the gap must not exceed 3 months. Adjustments are made to reflect impacts of significant transactions and events occurring between the end dates of the subsidiaries' accounting period and that of the parent company's. The length of the reporting period and differences in reporting date must be consistent between years.

Non-controlling transactions and interests

The Company and its subsidiaries apply a policy for transactions with non-controlling interests ("NCI") as transactions with external parties to the Company and its subsidiaries.

NCI are measured at their proportionate share of the acquiree's identifiable net assets at date of acquisition.

A divestment of parent company'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 parent company's share of net assets of the subsidiary and any consideration paid or received from divestment of parent company's interest in the subsidiary is recorded directly in the undistributed earnings under equity.

In a divestment of the parent company's interest in a subsidiary that results in a loss of control, the difference between the parent company'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 investment to be equity accounted for since the divestment date.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.5 Basis of consolidation (continued)

Business combinations involving entities under common control

Entities under common control are those that are ultimately controlled by the same party (companies or individuals) or by multiple parties (groups of companies or groups of individuals) either before or after the business combination and that control is not transitory.

The accounting method applicable to business combinations involving entities under common control is presented as follows:

- Assets and liabilities of the acquired entity are stated at predecessor carrying values. Fair value measurement is not required;
- No goodwill arises in the business combination;
- Any difference between the consideration given and the aggregate carrying value of the assets and liabilities of the acquired entity at the date of the transaction is included in equity (presented in the account "Owners' other capital" – Code 414);
- The consolidated balance sheet and consolidated income statement reflect the financial position and financial performance of the consolidated entities from the date of the business combination.

After the date of the business combination, if the Company transfers and loses control in these entities, the difference between the consideration transferred from the acquirer and the net asset value of the acquirees which was previously recognised to the account "Owners' other capital" will be transferred to account "Undistributed earnings" in the consolidated balance sheet.

2.6 Cash and cash equivalents

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

2.7 Receivables

Receivables represent trade receivables from customers arising from sales of goods and rendering of services or non-trade receivables from others and are stated at cost. 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. The difference between the provision of this year and the provision of the previous year is recognised as an increase or decrease of general and administration expenses in the year. Bad debts are written off when identified as uncollectible.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.8 Inventories

Inventories are stated at the lower of cost and net realizable value. Cost is determined by the weighted average method and includes all costs of purchase and other directly-related costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the normal course of business, less the estimated costs of completion and selling expenses.

The Company and its subsidiaries apply the perpetual system for inventories.

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

2.9 Investments

Investments held to maturity

Investments held to maturity are investments which the Company and its subsidiaries have positive intention and ability to hold until maturity.

Investments held to maturity mainly include term deposits with materiality over three months. Those investments are initially accounted for at cost. Subsequently, the Company and its subsidiaries review all outstanding investments to determine the amount of provision to recognise at the year end.

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

Investments held to maturity are classified into short-term and long-term on the consolidated balance sheet based on the remaining term as at the consolidated balance sheet date to maturity date.

2.10 Lendings

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

Lendings are initially recognised at cost. Subsequently, the Board of Management reviews all outstanding amounts to determine the amount of provision to recognise at the year end. Provision for doubtful lendings is made for each lending based on overdue days in payment of principals according to the initial payment commitment (exclusive of the payment rescheduling between parties) or based on the estimated loss that may arise. Changes in the provision balance during the year are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.11 Fixed assets

Tangible and intangible fixed assets

Fixed assets are stated at historical cost less accumulated depreciation/amortisation. Historical cost includes expenditure that is directly attributable to the acquisition of the fixed assets bringing them to their suitable conditions for their intended use. Expenditure which is incurred subsequently and has resulted in an increase in the future economic benefits expected to be obtained from the use of fixed assets, can be capitalised as an additional historical cost. Otherwise, such expenditure is charged to the consolidated income statement when incurred in the year.

Depreciation and amortisation

Fixed assets are depreciated and amortised using the straight-line method so as to write off the depreciable amount of the fixed assets over their estimated useful lives. Depreciable amount equals to the historical cost of fixed assets recorded in the financial statements minus (-) the estimated disposal value of such assets. The principal annual rates of each asset class are as follows:

Buildings and structures (*)	5%/year – 25%/year
Machinery and equipment	10%/year – 33.33%/year
Motor vehicles	10%/year – 16.67%/year
Office equipment	10%/year – 33.33%/year
Computer software	20%/year

(*) Included in the Buildings and structures are the initial renovation costs for shops. These costs are depreciated over the periods of the shop rental contracts.

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

Definite land use rights are stated at costs less accumulated amortisation. Costs of land use rights consists 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.

Disposals

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

Construction in progress

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.12 Leased 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 lease are charged to the consolidated income statement on a straight-line basis over the term of the lease.

2.13 Prepaid expenses

Prepaid expenses include short-term and long-term prepayments on the consolidated balance sheet. Short-term prepaid expenses reflect prepayments for services; or tools that do not meet the recognition criteria for fixed assets for a period not exceeding 12 months or a business cycle from the date of prepayments. Long-term prepaid expenses reflect prepayments for services; or tools that do not meet the recognition criteria for fixed assets for a period exceeding 12 months or more than one business cycle from the date of prepayments. Prepaid expenses are recorded at historical cost and allocated on a straight-line basis over estimated useful lives.

Prepayments for land rental contracts which are effective after the effective date of the land law 2003 (ie. 1 July 2004) or which land use right certificates are not granted are recorded as prepaid expenses and allocated using the straight-line method over the prepaid lease term.

2.14 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 long-term and short-term payables on the consolidated balance sheet based on remaining period from the consolidated balance sheet date to the maturity date.

2.15 Borrowings

Borrowings include borrowings from banks.

Borrowings are classified into long-term and short-term borrowings 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 borrowings a portion of which is used for the purpose of construction or production of any qualifying assets, the Company and its subsidiaries determine 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 Company and its subsidiaries' borrowings that are outstanding during the period, 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.16 Accrued expenses

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

2.17 Provisions

Provisions are recognised when the Company or its subsidiaries have 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 fiscal year are recorded as an increase or decrease in operating expenses.

2.18 Unearned revenue

Unearned revenue mainly comprises the amounts that customers have paid in advance for one or many accounting periods, mainly for warranty service. The Company and its subsidiaries record unearned revenue for the future obligations that the Company and its subsidiaries have to fulfil. Unearned revenue recognised as revenue in the consolidated income statement during the year to the extent that revenue recognition criteria have been met.

2.19 Capital and reserves

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

Undistributed earnings record the Company and its subsidiaries' results after CIT at the reporting date.

2.20 Appropriation of profit

The Company's dividends are recognised as a liability in the consolidated financial statements in the period in which the dividends are approved by the General Meeting of Shareholders.

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

The Company and its subsidiaries' funds are as below:

Bonus and welfare fund

Bonus and welfare fund is appropriated from the Company and its subsidiaries' net profit after CIT and subject to shareholders' approval at the General Meeting of Shareholders. This fund is presented as a liability on the consolidated balance sheet. The fund is used for employees' performance appraisal and improving the employees' welfare.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.21 Revenue recognition

(a) Revenue from sales of goods

Revenue from sale of goods is recognised in the consolidated income statement when all five (5) of the following conditions are satisfied:

- The Company and its subsidiaries have transferred to the buyer the significant risks and rewards of ownership of the goods;
- The Company and its subsidiaries retain 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 Company and its subsidiaries; 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. If the Company and its subsidiaries give promotional goods to customers associated with their purchases, the Company and its subsidiaries allocate the total considerations received between goods sold and promotional goods. The cost of promotional goods is recognised as cost of sales in the consolidated income statement.

(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 Company and its subsidiaries;
- 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.

(c) Interest income

Interest income is recognised in the consolidated income statement on the basis of the actual time and interest rates for each period when both (2) of the following conditions are satisfied:

- It is probable that economic benefits associated with the transaction will flow to the Company and its subsidiaries; and
- Income can be measured reliably.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.22 Sales deductions

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

Sales deductions for sales of products, goods or rendering of services which are sold or rendered in the year but are incurred after the consolidated balance sheet date but before the issuance of the consolidated financial statements are recorded as a deduction from the revenue of the reporting year.

2.23 Cost of goods sold and services rendered

Cost of goods sold and services rendered are cost of merchandise or materials sold or services rendered during the year, and recorded on the basis of matching with revenue and on a prudence basis.

2.24 Financial expenses

Financial expenses are expenses incurred in the period for financial activities including expenses of borrowing and losses from foreign exchange differences.

2.25 Selling expenses

Selling expenses represent expenses that are incurred in the process of selling products, goods, providing services of the Company and its subsidiaries.

2.26 General and administration expenses

General and administration expenses represent expenses that are incurred for administrative purposes of the Company and its subsidiaries.

2.27 Current and deferred income tax

Income tax include all income tax which are based on taxable profits. Income tax expense comprises current income tax expense and deferred income tax expense.

Current income tax is the amount of income taxes payable or recoverable in respect of the current year taxable profits at the current year tax rates. Current and deferred income tax are recognised as an income or an expense and included in the profit or loss of the year, except to the extent that the tax arises from a transaction or event which is recognised, in the same or a different year, 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 profits will be available against which the temporary differences can be utilised.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.28 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 Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the Company, key management personnel, including the Board of Directors, the Board of Supervision, 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 relationship with each related party, the Company considers the substance of the relationships not merely the legal form.

2.29 Segment reporting

A segment is a component which can be separated by the Company and its subsidiaries engaged in sales of goods or rendering of services ("business segment"), or sales of goods or rendering of 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 Board of Management of the Company and its subsidiaries have determined that the business's risk and profitability are primarily influenced by differences in the types of products and services the Company and its subsidiaries provide. As a result, the primary segment reporting of the Company and its subsidiaries are presented in respect of the Company and its subsidiaries' business segments.

2.30 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 the 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 are as follows:

- Provision for doubtful debts (Note 2.7);
- Provision for decline in value of inventories (Note 2.8);
- Estimation of depreciation rates of fixed assets (Note 2.11); and
- Estimation of CIT expenses (Note 2.27).

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 consolidated financial statements of Company and its subsidiaries and that are assessed by the Board of Management to be reasonable under the circumstances.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

3 CASH AND CASH EQUIVALENTS

	31.12.2024 VND	31.12.2023 VND
Cash on hand	100,860,042,555	191,417,989,123
Cash at banks	322,881,130,253	236,915,148,178
Cash in transit	52,046,064,180	86,484,424,759
Cash equivalents (*)	1,622,000,000,000	446,004,987,913
	<u>2,097,787,236,988</u>	<u>960,822,549,973</u>

(*) Included term deposits at banks with an original maturity of 3 or less months and interest rates ranging from 4.5% per annum to 4.75% per annum (as at 31 December 2023: from 4% per annum to 4.5% per annum).

4 INVESTMENTS HELD TO MATURITY

	31.12.2024 VND	31.12.2023 VND
Term deposits at banks	<u>986,000,000,000</u>	<u>1,194,000,000,000</u>

Included term deposits at banks with an original maturity of more than 3 months and remaining terms not exceeding 12 months and interest rates ranging from 5.45% per annum to 6.1% per annum (as at 31 December 2023: from 4.9% per annum to 8.6% per annum).

5 SHORT-TERM TRADE ACCOUNTS RECEIVABLE

	31.12.2024 VND	31.12.2023 VND
Third parties	170,486,834,244	121,268,646,320
Including:		
- Hope Pharmacy Company Limited	30,385,166,735	50,736,684,605
- Others	140,101,667,509	70,531,961,715
Related parties (Note 31(b))	5,663,857,854	4,757,494,068
	<u>176,150,692,098</u>	<u>126,026,140,388</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

6 SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31.12.2024 VND	31.12.2023 VND
Third parties	43,997,579,646	48,902,780,339
<i>In which:</i>		
- Viet Union Online Services Joint Stock Company	10,150,594,440	7,416,401,270
- Golden Bee Advertising Co., Ltd.	4,300,000,000	4,300,000,000
- E-commerce Company Limited	4,409,375,552	4,609,375,552
- Others	25,137,609,654	32,577,003,517
	<u>43,997,579,646</u>	<u>48,902,780,339</u>

7 OTHER RECEIVABLES

(a) Short-term

	31.12.2024 VND	31.12.2023 VND
Third parties	206,546,170,984	227,411,821,380
<i>In which:</i>		
- Suppliers' supports	139,150,599,814	153,773,998,053
- Accrued interest income	22,194,556,236	28,122,965,751
- Deposits	-	19,500,000,000
- Others	45,201,014,934	26,014,857,576
	<u>206,546,170,984</u>	<u>227,411,821,380</u>

(b) Long-term

	31.12.2024 VND	31.12.2023 VND
Shop rental deposits	<u>182,805,424,079</u>	<u>179,315,098,485</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

8 DOUBTFUL DEBTS

	31.12.2024		
	Cost VND	Recoverable amount VND	Provision VND
Receivables that were past due:			
- Above 3 years	4,001,675,015	-	(4,001,675,015)
- From 2 year to 3 years	5,545,629,649	112,063,542	(5,433,566,107)
- From 1 year to 2 years	427,540,000	295,442,000	(132,098,000)
	<u>9,974,844,664</u>	<u>407,505,542</u>	<u>(9,567,339,122)</u>
	31.12.2023		
	Cost VND	Recoverable amount VND	Provision VND
Receivables that were past due:			
- From 2 years to 3 years	3,483,669,396	-	(3,483,669,396)
- From 1 year to 2 years	4,368,572,999	-	(4,368,572,999)
- Under 1 year	60,646,874	36,444,110	(24,202,764)
	<u>7,912,889,269</u>	<u>36,444,110</u>	<u>(7,876,445,159)</u>

9 INVENTORIES

	31.12.2024		31.12.2023	
	Cost VND	Provision VND	Cost VND	Provision VND
Goods in transit	14,781,437,442	-	2,648,553,461	-
Tools and supplies	19,627,902,831	-	29,984,594,612	-
Merchandise	10,257,063,966,965	(56,739,416,466)	8,437,446,332,186	(43,218,727,225)
	<u>10,291,473,307,238</u>	<u>(56,739,416,466)</u>	<u>8,470,079,480,259</u>	<u>(43,218,727,225)</u>

Movements in the provision for decline in value of inventories during the year were as follows:

	2024 VND	2023 VND
Beginning of year	43,218,727,225	41,734,579,529
Increase (Note 23)	13,520,689,241	1,484,147,696
End of year	<u>56,739,416,466</u>	<u>43,218,727,225</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

10 PREPAID EXPENSES

(a) Short-term

	31.12.2024 VND	31.12.2023 VND
Shop and office rental	176,492,928,718	171,517,590,552
Tools and supplies used	27,825,229,252	27,174,748,316
Others	47,775,137,872	31,855,396,195
	<u>252,093,295,842</u>	<u>230,547,735,063</u>

(b) Long-term

	31.12.2024 VND	31.12.2023 VND
Land rental (*)	106,213,365,299	108,595,721,159
Tools and supplies used	26,396,680,566	41,257,625,054
Others	36,763,397,029	45,565,228,692
	<u>169,373,442,894</u>	<u>195,418,574,905</u>

(*) Included one-time prepayment of land rental fee under the Contract No. 27/TCT-ĐT dated 10 June 2022 signed with IDICO Corporation – Joint Stock Company in Huu Thanh Industrial Park, Long An Province for the purpose of building warehouse. The land rental term is from 10 June 2022 to 6 August 2069. The prepaid land rental fee is allocated using the straight line method over the lease term.

FPT DIGITAL RETAIL JOINT STOCK COMPANY

Form B 09 – DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

11 FIXED ASSETS

(a) Tangible fixed assets

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
Historical cost					
As at 1 January 2024	1,506,811,395,731	10,184,517,092	45,065,443,768	46,667,982,631	1,608,729,339,222
New purchases	379,332,252,548	14,100,908,778	1,844,110,698	345,491,600	395,622,763,624
Disposals	(88,726,353,124)	(34,903,513)	-	(72,912,500)	(88,834,169,137)
Other increase/(decrease)	4,624,430,718	-	(420,367,498)	(4,538,257,090)	(334,193,870)
As at 31 December 2024	1,802,041,725,873	24,250,522,357	46,489,186,968	42,402,304,641	1,915,183,739,839
Accumulated amortisation					
As at 1 January 2024	(512,559,106,557)	(6,155,416,663)	(5,163,332,950)	(5,355,395,310)	(529,233,251,480)
Charge for the year	(272,674,747,282)	(3,140,582,268)	(4,947,936,314)	(5,398,270,688)	(286,161,536,552)
Disposals	56,824,830,848	34,903,513	-	27,775,703	56,887,510,064
As at 31 December 2024	(728,409,022,991)	(9,261,095,418)	(10,111,269,264)	(10,725,890,295)	(758,507,277,968)
Net book value					
As at 1 January 2024	994,252,289,174	4,029,100,429	39,902,110,818	41,312,587,321	1,079,496,087,742
As at 31 December 2024	1,073,632,702,882	14,989,426,939	36,377,917,704	31,676,414,346	1,156,676,461,871

Historical cost of tangible fixed assets that were fully depreciated but still in use as at 31 December 2024 was VND 177,678,490,775 (as at 31 December 2023: VND 126,700,890,502).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

11 FIXED ASSETS (CONTINUED)

(b) Intangible fixed assets

	Land use rights VND	Computer software VND	Total VND
Historical cost			
As at 1 January 2024	155,905,781,750	99,314,229,220	255,220,010,970
New purchases	-	93,446,587,000	93,446,587,000
As at 31 December 2024	155,905,781,750	192,760,816,220	348,666,597,970
Accumulated amortisation			
As at 1 January 2024	(9,132,125,449)	(17,946,719,262)	(27,078,844,711)
Charge for the year	(3,740,086,086)	(28,541,327,372)	(32,281,413,458)
As at 31 December 2024	(12,872,211,535)	(46,488,046,634)	(59,360,258,169)
Net book value			
As at 1 January 2024	146,773,656,301	81,367,509,958	228,141,166,259
As at 31 December 2024	143,033,570,215	146,272,769,586	289,306,339,801

Historical cost of intangible fixed assets that were fully amortised but still in use as at 31 December 2024 was VND 8,026,873,240 (as at 31 December 2023: VND 4,347,923,240).

12 SHORT-TERM TRADE ACCOUNTS PAYABLE

	31.12.2024		31.12.2023	
	Value VND	Able-to-pay amount VND	Value VND	Able-to-pay amount VND
Third parties	3,146,923,887,683	3,146,923,887,683	2,230,697,150,596	2,230,697,150,596
<i>In which:</i>				
- Sang Pharma Co. Ltd	401,464,422,815	401,464,422,815	133,690,551,289	133,690,551,289
- Gigamed Pharmaceutical Co., Ltd.	331,554,978,976	331,554,978,976	275,563,095,088	275,563,095,088
- Apple Vietnam Co., Ltd.	252,438,923,000	252,438,923,000	147,903,881,840	147,903,881,840
- Others	2,161,465,562,892	2,161,465,562,892	1,673,539,622,379	1,673,539,622,379
Related parties (Note 31(b))	55,515,716,778	55,515,716,778	43,633,892,549	43,633,892,549
	3,202,439,604,461	3,202,439,604,461	2,274,331,043,145	2,274,331,043,145

FPT DIGITAL RETAIL JOINT STOCK COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

Form B 09 – DN/HN

13 TAX AND OTHER RECEIVABLES FROM/PAYABLES TO THE STATE

Movements in tax and other receivables from/payables to the State during the year were as follows:

	As at 1.1.2024 VND	Receivable/ payable during the year VND	Collection/ payment during the year VND	Offset during the year VND	As at 31.12.2024 VND
(a) Deductible VAT					
Input VAT	186,402,495,200	3,449,063,080,556	-	(3,618,594,828,119)	16,870,747,637
(b) Receivables					
CIT	21,347,803,521	-	-	-	21,347,803,521
Personal income tax	862,384,674	-	(224,062,159)	(439,670,425)	198,652,090
	22,210,188,195	-	(224,062,159)	(439,670,425)	21,546,455,611
(c) Payables					
Output VAT	442,404,667	3,799,576,869,136	(176,626,024,216)	(3,618,594,828,119)	4,798,421,468
CIT	34,528,856,058	118,526,676,650	(38,914,311,552)	-	114,141,221,156
Personal income tax	4,684,556,687	89,809,542,478	(89,167,030,266)	(439,670,425)	4,887,398,474
Foreign contractor withholding tax	57,320,111	14,623,062,985	(13,963,488,469)	-	716,894,627
Others	-	2,696,522,736	(2,696,522,736)	-	-
	39,713,137,523	4,025,232,673,985	(321,367,377,239)	(3,619,034,498,544)	124,543,935,725

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

14 SHORT-TERM ACCRUED EXPENSES

	31.12.2024 VND	31.12.2023 VND
Customer loyalty programme	79,150,623,911	40,693,877,032
Interest expense	45,655,190,740	17,182,055,497
External service expenses	42,216,436,697	46,785,361,946
Costs for goods sold and services rendered	18,421,639,273	19,124,790,663
Installment payment support	9,463,243,791	2,161,408,158
	<u>194,907,134,412</u>	<u>125,947,493,296</u>

15 SHORT-TERM UNEARNED REVENUE

	31.12.2024 VND	31.12.2023 VND
Unearned revenue of vaccination services	215,731,059,095	13,605,024,822
Other unearned revenue	4,192,377,495	-
	<u>219,923,436,590</u>	<u>13,605,024,822</u>

16 OTHER SHORT-TERM PAYABLES

	31.12.2024 VND	31.12.2023 VND
Third parties	88,524,305,593	113,095,778,953
<i>In which:</i>		
- Collection on behalf of business partners (*)	26,147,380,975	75,764,332,056
- Trade union fees	44,962,602,926	24,720,421,731
- Others	17,414,321,692	12,611,025,166
Related parties (Note 31(b))	491,508,936	220,174,658
	<u>89,015,814,529</u>	<u>113,315,953,611</u>

(*) Included the amounts that the Company collected on behalf of its business partners (Momo, Payoo, Viettel, ...) for services (E-wallet, bill payment for electricity and water,...) and will reimburse to the business partners after the periodical reconciliation.

FPT DIGITAL RETAIL JOINT STOCK COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

Form B 09 – DN/HN

17 SHORT-TERM BORROWINGS

	As at 1.1.2024 VND	Drawdown during the year VND	Repayment during the year VND	As at 31.12.2024 VND
Borrowings from banks	8,108,271,528,775	18,698,414,695,683	(18,006,336,778,392)	8,800,349,446,066
Included unsecured loans from banks with terms of less than 1 year and interest rate is determined in each drawdown, for the purpose of financing the working capital of the Company and its subsidiaries. Borrowings in VND bear interest rates ranging from 3.6% per annum to 4.35% per annum (as at 31 December 2023: from 1.5% per annum to 5.3% per annum). Detail of borrowings from banks are as follows:				
Banks				31.12.2023 VND
HSBC Vietnam Limited				808,184,794,136
United Overseas Bank Vietnam Limited				821,486,839,859
Kasikorn Bank				679,661,149,592
Standard Chartered Bank Vietnam				325,892,560,926
Vietnam Joint Stock Commercial Bank for Industry and Trade				472,902,316,866
Deutsche Bank AG				480,181,952,361
Vietnam International Commercial Joint Stock Bank				451,140,776,017
Joint Stock Commercial Bank for Foreign Trade of Vietnam				-
Citibank Vietnam Limited				396,288,241,090
Joint Stock Commercial Bank for Investment and Development of Vietnam				794,346,663,827
Mizuho Bank, Ltd.				-
BNP PARIPAS				-
Maybank				869,988,000,386
DBS Bank Vietnam Limited				70,101,716,368
Shinhan Bank Vietnam Ltd.				510,481,243,380
Military Commercial Joint Stock Bank				442,239,940,522
JP Morgan Chase Bank				375,346,497,759
Cathay United Bank				351,070,516,055
MUFG Bank, Ltd., Vietnam				218,869,797,449
ANZ Bank Vietnam				40,088,522,182
Sinopac Bank				-
				<u>8,108,271,528,775</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

18 OWNERS' CAPITAL

(a) Number of shares

	31.12.2024 Ordinary Shares	31.12.2023 Ordinary Shares
Number of shares registered	136,242,389	136,242,389
Number of shares issued	136,242,389	136,242,389
Number of outstanding shares	136,242,389	136,242,389

(b) Details of owners' shareholding

	31.12.2024		31.12.2023	
	Ordinary shares VND	%	Ordinary shares VND	%
FPT Joint Stock Company	634,006,500,000	46.54	634,006,500,000	46.54
Other shareholders	728,417,390,000	53.46	728,417,390,000	53.46
Number of existing shares in circulation	1,362,423,890,000	100.00	1,362,423,890,000	100.00

(c) Movements of share capital

	Number of shares	Ordinary shares VND
As at 1 January 2023	118,472,535	1,184,725,350,000
Share dividends declared	17,769,854	177,698,540,000
As at 31 December 2023	136,242,389	1,362,423,890,000
As at 31 December 2024	136,242,389	1,362,423,890,000

Par value per share: VND 10,000.

FPT DIGITAL RETAIL JOINT STOCK COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

19 MOVEMENTS IN OWNERS' EQUITY

	Owners' capital VND	Undistributed earnings VND	Non-controlling interests VND	Total VND
As at 1 January 2023	1,184,725,350,000	823,505,616,594	41,104,573,575	2,049,335,540,169
Net (loss)/profit for the year	-	(345,643,489,328)	16,446,964,816	(329,196,524,512)
Subsidiary's capital increase	-	-	58,267,830,000	58,267,830,000
Impact from subsidiary's capital increase	-	(4,095,067,444)	4,095,067,444	-
Cash dividends declared	-	(59,236,267,500)	-	(59,236,267,500)
Share dividends declared	177,698,540,000	(177,698,540,000)	-	-
As at 31 December 2023	1,362,423,890,000	236,832,252,322	119,914,435,835	1,719,170,578,157
Net profit for the year	-	317,516,265,617	90,897,366,661	408,413,632,278
Impact from subsidiary's dividends paid	-	-	(54,283,249,510)	(54,283,249,510)
Impact from subsidiary's capital increase	-	-	51,569,080,000	51,569,080,000
Appropriation to bonus and welfare fund	-	(5,056,326,597)	-	(5,056,326,597)
Others	-	94,198,815	(94,198,815)	-
As at 31 December 2024	1,362,423,890,000	549,386,390,157	208,003,434,171	2,119,813,714,328

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

20 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 funds and preferred share dividend 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:

	2024	2023
Net profit/(loss) attributable to shareholders (VND)	317,516,265,617	(345,643,489,328)
Appropriation to bonus and welfare fund (VND)	(5,056,326,597)	-
Profit/(loss) subject to calculate basic earnings per share	312,459,939,020	(345,643,489,328)
Weighted average number of ordinary shares in issue (shares)	136,242,389	136,242,389
Basic earnings/(loss) per share (VND)	2,293	(2,537)

(b) Diluted 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. Therefore, the diluted earnings per share is equal to the basic earnings per share.

21 OFF CONSOLIDATED BALANCE SHEET ITEMS

(a) Foreign currencies

	31.12.2024	31.12.2023
Foreign currencies		
USD	465,198	209,756

(b) Guarantee certificates

The commercial banks issued payment guarantee certificates to the partners of the Company and its subsidiaries. The guarantee balances of these letters as at year end are as follows:

	31.12.2024 VND	31.12.2023 VND
Tien Phong Joint Stock Bank	1,754,171,161,415	1,258,873,164,330
MUFG Bank, Ltd. Vietnam	450,000,000,000	-
DBS Singapore Bank	300,000,000,000	-
Vietnam Technological and Commercial Joint Stock Bank	140,490,443,500	5,000,000,000
Mizuho Bank, Ltd.	100,000,000,000	-
Vietnam International Commercial Joint Stock Bank	5,000,000,000	-
Vietnam Prosperity Joint stock Commercial Bank	-	10,000,000,000
	2,749,661,604,915	1,273,873,164,330

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

22 NET REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	2024 VND	2023 VND
Revenue		
Revenue from sales of merchandise and rendering of services	40,241,629,282,059	31,975,613,596,365
Sales deductions		
Goods returns	(137,136,750,875)	(125,963,979,645)
Net revenue		
Net revenue from sales of merchandise and rendering of services	40,104,492,531,184	31,849,649,616,720

23 COST OF GOODS SOLD AND SERVICES RENDERED

	2024 VND	2023 VND
Cost of merchandise sold and services rendered	32,507,910,897,996	26,686,522,011,358
Provision for decline in value of inventories (Note 9)	13,520,689,241	1,484,147,696
	32,521,431,587,237	26,688,006,159,054

24 FINANCIAL INCOME

	2024 VND	2023 VND
Interest income from deposits and lendings	96,128,771,434	62,842,062,857
Payment discounts	9,604,059,447	10,768,548,633
Realised foreign exchange gains	1,022,058,037	6,572,500,106
Net gain from foreign currency translation at year-end	158,409,220	74,512,931
	106,913,298,138	80,257,624,527

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

25 FINANCIAL EXPENSES

	2024 VND	2023 VND
Interest expense	253,428,831,252	284,917,373,606
Realised foreign exchange losses	334,510,980	885,200,000
Others	29,281,321	6,459,985,844
	<u>253,792,623,553</u>	<u>292,262,559,450</u>

26 SELLING EXPENSES

	2024 VND	2023 VND
Staff costs	3,024,530,248,859	2,031,779,859,297
Shop rental and repair costs	1,029,085,065,970	971,424,420,323
Advertising and marketing	500,417,697,637	338,337,135,223
External services	318,668,066,596	208,698,665,401
Depreciation	261,119,868,308	203,537,340,472
Others	393,390,042,355	415,891,378,356
	<u>5,527,210,989,725</u>	<u>4,169,668,799,072</u>

27 GENERAL AND ADMINISTRATION EXPENSES

	2024 VND	2023 VND
Staff costs	697,860,053,265	552,427,186,449
External services	469,613,145,206	345,695,014,019
Others	198,360,651,599	178,356,605,251
	<u>1,365,833,850,070</u>	<u>1,076,478,805,719</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

28 CIT

The CIT on the Company and its subsidiaries' accounting profit/(loss) before tax differs from theoretical amount that would arise using the applicable tax rate of 20% as follows:

	2024 VND	2023 VND
Accounting profit/(loss) before tax	526,957,088,186	(294,181,683,290)
Tax calculated at a rate of 20%	105,391,417,637	(58,836,336,658)
Effect of:		
Expenses not deductible for tax purposes	940,533,234	1,161,979,886
Utilisation of tax losses for which no deferred income tax asset was recognised	-	(7,123,171,088)
Temporary differences for which no deferred income tax was recognised	8,050,339,365	27,414,720,294
Tax losses for which no deferred income tax asset was recognised	16,712,266,624	75,278,095,391
Utilisation of temporary differences for which no deferred income tax was recognised	(12,551,100,952)	(3,113,522,040)
Under provision in previous years	-	233,075,437
CIT charge (*)	<u>118,543,455,908</u>	<u>35,014,841,222</u>
Charged to the consolidated income statement:		
CIT – current	118,526,676,650	34,994,338,768
CIT – deferred	16,779,258	20,502,454
CIT charge	<u>118,543,455,908</u>	<u>35,014,841,222</u>

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

The Company did not recognise deferred income tax assets relating to the tax losses and over-capped interest expense in accordance with Decree 132/2020/ND-CP because the realisation of the related tax benefits through future taxable profits are uncertain.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

29 COST OF OPERATION BY FACTOR

Costs of operation by factor represent all costs incurred during the year from the Company and its subsidiaries' operating activities. The details are as follows:

	2024 VND	2023 VND
Cost of merchandise sold and services rendered	32,507,910,897,996	26,686,522,011,358
Staff costs	3,722,390,302,124	2,584,207,045,746
Shop, office rental and repair	1,029,085,065,970	971,424,420,323
External services	788,281,211,802	554,393,679,420
Advertising and marketing	500,417,697,637	338,337,135,223
Depreciation	318,442,950,010	233,071,988,505
Provisions	17,863,960,788	2,521,192,297
Others	530,084,340,705	563,676,290,973
	<u>39,414,476,427,032</u>	<u>31,934,153,763,845</u>

FPT DIGITAL RETAIL JOINT STOCK COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

30 SEGMENT REPORTING

Geographical segment reporting

The Company and its subsidiaries do not have any business activities outside Vietnam, therefore, the Company and its subsidiaries do not present geographical segment reporting.

Business segment reporting

Segment information based on the business activities of the Company and its subsidiaries is as follows:

	For the year ended 31 December 2024				Total
	Informatics equipment, telephones, components and related accessories VND	Pharmaceutical VND	Others (*) VND	Elimination for consolidation VND	
Total revenue by segment	15,126,251,907,867	25,320,117,547,261	34,298,324,707	(376,175,248,651)	40,104,492,531,184
Depreciation of fixed assets and allocation of long-term prepaid expense:	(116,640,272,540)	(248,639,217,937)	(6,306,919,538)	(3,724,728,150)	(375,311,138,165)
Profit before tax, interest depreciation by segment	139,028,491,040	955,119,956,619	231,468,654,668	(226,788,232,879)	1,098,828,869,448
Segment assets as at 31.12.2024	7,131,838,054,394	9,467,996,963,286	905,982,632,730	(1,673,267,251,309)	15,832,550,399,101
Segment liabilities as at 31.12.2024	5,403,776,042,950	8,388,531,676,269	64,932,810,658	(144,503,845,104)	13,712,736,684,773
Other information					
Purchases of fixed assets	55,311,560,175	434,174,811,881	259,500,000	-	489,745,872,056

(*) Included in profit is the dividend amount of VND 223,650,000,000 earned from the subsidiary.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

30 SEGMENT REPORTING (CONTINUED)

	For the year ended 31 December 2023				Total
	Informatics equipment, telephones, components and related accessories VND	Pharmaceutical VND	Other VND	Elimination for consolidation VND	
Total revenue by segment	16,185,078,004,656	15,882,403,521,089	33,116,834,357	(250,948,743,382)	31,849,649,616,720
Depreciation and amortisation of fixed assets and allocation of long-term prepaid expenses	(100,202,547,431)	(168,440,434,232)	(6,131,598,883)	(3,714,551,297)	(278,489,131,843)
(Loss)/profit before tax, interest depreciation by segment	(203,897,839,486)	475,277,435,022	9,186,943,559	(56,758,860,274)	223,807,678,821
Segment assets as at 31.12.2023	7,721,554,355,607	5,990,844,115,193	79,715,517,917	(693,664,086,113)	13,098,449,902,604
Segment liabilities as at 31.12.2023	6,156,980,237,463	5,376,885,240,803	72,030,164,239	(226,616,318,058)	11,379,279,324,447
Other information					
Purchases of fixed assets	295,216,841,006	411,368,898,521	1,242,406,353	(2,552,050,639)	705,276,095,241

FPT DIGITAL RETAIL JOINT STOCK COMPANY

Form B 09 – DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

31 RELATED PARTY DISCLOSURES

Details of key related parties and relationship are given as below:

Related party	Relationship
FPT Joint Stock Company ("FPT Corporation")	Major shareholder
FPT Software Company Limited	Subsidiary of major shareholder
FPT Telecom Joint Stock Company	Subsidiary of major shareholder
FPT IS Company Limited	Subsidiary of major shareholder
FPT Online Service Joint Stock Company	Subsidiary of major shareholder
FPT Smart Cloud Company Limited	Subsidiary of major shareholder
Members of the Board of Directors, the Board of Supervision, the Board of Management and related individuals of these members	Key management personnel

(a) Related party transactions

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

	2024 VND	2023 VND
i) Revenue from sales of goods and rendering of services		
FPT Software Company Limited	23,739,232,679	21,419,275,460
FPT IS Company Limited	22,998,933,151	26,370,141,892
FPT Telecom Joint Stock Company	11,848,008,022	11,069,714,134
FPT Online Service Joint Stock Company	5,361,751,655	4,146,662,420
FPT Corporation	2,166,027,332	3,109,046,290
FPT Smart Cloud Company Limited	2,013,950,154	255,344,288
	<u>68,127,902,993</u>	<u>66,370,184,484</u>
ii) Purchases of goods and services		
FPT Software Company Limited	142,502,689,064	109,725,439,110
FPT Smart Cloud Company Limited	124,945,440,959	72,450,111,468
FPT Telecom Joint Stock Company	83,659,719,279	52,009,167,529
FPT IS Company Limited	29,454,592,586	24,070,246,484
FPT Corporation	10,825,283,102	8,786,836,386
FPT Online Service Joint Stock Company	10,552,866,309	8,017,547,682
	<u>401,940,591,299</u>	<u>275,059,348,659</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

31 RELATED PARTY DISCLOSURES (CONTINUED)

(a) Related party transactions (continued)

	2024 VND	2023 VND
iii) Financing activities		
Lendings		
FPT Corporation	100,000,000,000	1,265,000,000,000
Collection of lendings		
FPT Corporation	100,000,000,000	1,305,000,000,000
Interest income from lendings		
FPT Corporation	1,010,958,904	5,048,701,141
iv) Financing activities		
Share dividend declared		
FPT Corporation	-	82,696,500,000
Cash dividend declared		
FPT Corporation	-	27,565,500,000

v) **Remuneration of the Board of Directors, the Board of Supervision and salary of General Director and other management personnel**

The Board of Directors and the Board of Supervision received no remuneration under Article 6 of the Resolution No. 01.2024/NQ-ĐHĐCĐ/FRT dated 17 April 2024 approved by the General Meeting of Shareholders. Salary and other gross benefits of the Board of Management and other management personnel are as follows:

Name	Title	2024 VND	2023 VND
Mr. Hoang Trung Kien	General Director	2,160,000,000	1,908,000,000
Mr. Nguyen Viet Anh	Deputy Director	1,720,000,000	1,378,000,000
Mrs. Nguyen Do Quyen	Deputy Director (from 1 October 2024)	455,000,000	-
Mr. Pham Duy Hoang Nam	Chief Financial Officer	1,240,009,000	954,000,000
Mrs. Tran Thi Nga	Chief Accountant	633,856,692	650,000,000
		<u>6,208,865,692</u>	<u>4,890,000,000</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

31 RELATED PARTY DISCLOSURES (CONTINUED)

(b) Year-end balances with related parties

	31.12.2024 VND	31.12.2023 VND
Short-term trade accounts receivable (Note 5)		
FPT Software Company Limited	2,033,370,600	2,221,919,268
FPT IS Company Limited	2,502,850,900	1,402,706,400
FPT Telecom Joint Stock Company	603,636,354	1,113,378,400
FPT Corporation	15,790,000	19,490,000
FPT Online Service Joint Stock Company	419,370,000	-
FPT Smart Cloud Company Limited	88,840,000	-
	<u>5,663,857,854</u>	<u>4,757,494,068</u>
Short-term trade accounts payable (Note 12)		
FPT Software Company Limited	13,211,708,400	27,355,883,047
FPT Telecom Joint Stock Company	12,348,234,103	8,211,526,481
FPT IS Company Limited	14,009,763,670	4,021,661,599
FPT Corporation	2,168,278,274	2,379,626,315
FPT Online Service Joint Stock Company	901,032,660	1,620,883,440
FPT Smart Cloud Company Limited	12,876,699,671	44,311,667
	<u>55,515,716,778</u>	<u>43,633,892,549</u>
Other short-term payables (Note 16)		
FPT Telecom Joint Stock Company	491,508,936	220,174,658

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

32 COMMITMENTS

Operating lease commitments

The future minimum lease payments under non-cancellable operating lease contracts, mainly for shop and office rental, were as follows:

	31.12.2024 VND	31.12.2023 VND
Under 1 year	695,150,402,397	783,264,983,077
From 1 to 5 years	1,494,344,164,011	1,818,987,566,437
Above 5 years	66,912,511,812	86,530,317,844
Total minimum payments	2,256,407,078,220	2,688,782,867,358

The consolidated financial statements of the Company and its subsidiaries for the financial year ended 31 December 2024 were approved by the Board of Management of the Company on 3 March 2025.


Tran Thi Nga
Chief Accountant/Preparer


Pham Duy Hoang Nam
Chief Financial Officer



Hoang Trung Kien
General Director
Legal Representative

The audited separate financial statements for the fiscal year ended December 31, 2024, have been published on the Company’s website at: <https://fvt.vn/quan-he-co-dong> under the “Financial Reports” section.

“

BEYOND TECH BEYOND CARE



- Long Châu sẻ chia**
FPT LONG CHÂU
- 10 tấn thuốc đến người dân
 - 1 triệu trường hợp hỗ trợ y tế
 - 200.000 viên Molnupiravir được phát
 - 25.000 túi thuốc cho bệnh nhân Covid-19
 - 4.500 chương trình tư vấn khám miễn phí



HẠNG MỤC
Dự án kịp thời

Cộng đồng kiến tạo



FPT DIGITAL RETAIL JOINT STOCK COMPANY

261-263 Khanh Hoi Street, Ward 2, District 4, Ho Chi Minh City, Vietnam

Phone Number: (024) 7302 3456 | Fax: (028) 3943 5773

<https://fpt.vn/>