

CÔNG TY CỔ PHẦN FPT
FPT CORPORATION

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

Số: ~~71~~/FPT-FCC

No.: ~~71~~/FPT-FCC

Hà Nội, ngày 02 tháng 04 năm 2025

Hanoi, April 02th 2025

CÔNG BỐ THÔNG TIN ĐỊNH KỲ
PERIODIC INFORMATION DISCLOSURE

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



1. Tên tổ chức/*Name of organization*: Công ty Cổ phần FPT/ *FPT Corporation*

- Mã chứng khoán/Mã thành viên/ *Stock code/ Broker code*: FPT/ *FPT*

- Địa chỉ/*Address*: Số 10, phố Phạm Văn Bạch, Phường Dịch Vọng, Quận Cầu Giấy, Thành phố Hà Nội, Việt Nam/ *10 Pham Van Bach Street, Dich Vong Ward, Cau Giay District, Hanoi, Vietnam*

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2. Nội dung thông tin công bố / *Contents of disclosure*:

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

3. Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 02/04/2025 tại đường dẫn <https://fpt.com/vi/nha-dau-tu/thong-tin-cong-bo/> *This information was published on the company's website on 02/04/2025, as in the link* <https://fpt.com/en/ir/information-disclosures>

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 provided is true and correct and we bear the full responsibility to the law.*

Tài liệu đính kèm/Attached documents: Báo cáo thường niên
2024 / 2024 Annual Report.

Đại diện tổ chức

Organization representative

Người được UQ CBTT

Person authorized to disclose information



Mai Thị Lan Anh





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CHAIRMAN'S MESSAGE



FPT has concentrated efforts on investing in and researching AI, making major strides in infrastructure and in building a cutting-edge AI ecosystem.

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

We live in an era of profound technological transformation, where groundbreaking innovations are reshaping the world. On the first days of the new year, as DeepSeek's low-cost AI model sent shockwaves across the globe, I saw an extraordinary opportunity for Vietnam. Although we may be latecomers, it is our chance to step up, claim our place at the fore, and explore new frontiers.

At the forefront of the technological wave

At the 2024 General Meeting of Shareholders, we announced the Artificial Intelligence - Semiconductors - Automotive - DX - Green Transformation, in which AI serves as the most important strategic pillar.

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Last year, FPT has concentrated efforts on investing in and researching AI, making major strides in infrastructure and in building a cutting-edge AI ecosystem that creates outstanding value for organizations and individuals, empowering them in both their professional and personal lives. We've teamed up with NVIDIA to create two AI factories in Vietnam and Japan. These factories provide advanced computer resources and key applications to drive breakthroughs in AI solution development. In less than a year, FPT has earned nearly 10,000 NVIDIA certifications. Previously, we collaborated with some of the world's foremost AI pioneers, including Professor Yoshua Bengio, Director of the Mila Research Institute and one of the four "godfathers", and invested in Landing AI, founded by Andrew Ng, a leading figure in computer vision. These efforts have led FPT to publish over 100 papers at world-renowned AI conferences such as ICML, ACL, and NeurIPS, with several studies ranking in the Top 3% globally. We have also introduced CodeVista, an AI programming assistant that has enhanced the productivity of nearly 10,000 developers by 30%.



In the semiconductor sector, FPT has moved deeper into the global value chain, securing an order of 70 million chips and launching 10 chip models. Our investment in human resource development is yielding results, with three specialized training programs in place and 1,600 college and university students currently enrolled.

In Digital automotive technology, FPT has been collaborating with the world's Tier-1 companies in the meter/HUD segment (with meter referring to digital dashboard displays and HUD to windshield-projected displays) for both cars and motorbikes.

Regarding Digital Transformation, an area where FPT holds deep expertise, *our services continued to thrive, with annual revenue growth of 40-45%.*

In terms of Green Transformation, FPT offers end-to-end solutions for carbon management, covering every stage from strategic consulting, emissions planning, control, reporting, auditing, and certification to decarbonization project implementation and emissions offsetting.

Soaring higher and reaching further on the global stage

Resolution 57/NQ-TW on advancing science, technology, innovation, and national digital transformation has become a powerful catalyst for technology enterprises like FPT to thrive.

Looking ahead to 2025 and beyond, FPT remains steadfast in seizing opportunities driven by five strategic pillars: AI, Semiconductors, Automotive, DX, and Green transformation, contributing to Vietnam's journey into a new era of national rise. ***FPT's path to the "top" is not merely about growth. It is a continuous journey of tackling ever more complex challenges across all fields.***

Through Digital transformation and Green transformation, FPT will drive AI integration to help businesses and organizations advance toward ***Smart transformation, enhancing operational efficiency and promoting sustainability.***

Regarding the semiconductor industry, leading global corporations are turning to Vietnam to expand their semiconductor supply chains, with over 174 FDI projects and nearly 11.6 billion USD in registered capital. Seizing the historic opportunity, FPT focuses on ***human capital development, aiming to train 10,000 semiconductor engineers by 2030.*** Furthermore, FPT is deepening its participation in the global semiconductor supply chain, not only in chip design but also in critical stages such as packaging, testing, and ***the research and development of smart semiconductors and AI chips.***



FPT's path to the "top" is a continuous journey of tackling ever more complex challenges across all fields.

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01 million

AI Agents



50,000

AI engineers

In the realm of Digital automotive technology, the global electric vehicle market is expected to reach 6.8 trillion USD by 2033, with an average annual growth rate of 6.7%. The accelerating shift toward EVs presents unprecedented opportunities for technology companies. We will put a focus on developing smart operating systems, **embedding AI to optimize the driving experience, enhance safety**, and foster strategic partnerships with major automakers to deliver breakthrough technological solutions.

Meanwhile, AI is forecast to contribute a remarkable 14% increase to global GDP by 2030, equivalent to approximately 15.7 trillion USD. The future shaped by AI will be different: AI Agents capable of performing tasks autonomously; Hyper-personalized experiences tailored to individual needs; Proactive cybersecurity systems that anticipate and mitigate risks; Quantum AI that revolutionizes data processing, solves complex challenges, and reshapes human behaviors, transforming the way people live, work, and make decisions. In the transformative context, **FPT sets the goal of developing one million AI Agents, empowering every citizen and every customer with a personal digital assistant to enhance productivity and efficiency.** FPT will integrate AI completely into all its products and services. Regarding the AI workforce, FPT is committed to training 50,000 AI engineers and equipping a broader workforce of 500,000 people with AI skills and knowledge by 2030.

I remember nearly 37 years ago when I returned to Vietnam, the country still struggled with poverty, double-digit inflation, and few opportunities for a tech company to emerge. Yet, with a bold dream and fearless determination, together, we have built FPT from obscurity to a worldwide enterprise. **Today, with even greater aspirations than our first days, FPT embarks on a new and more extraordinary journey to conquer the era of AI and semiconductors.**

Witnessing the rise of DeepSeek, a small but powerful AI model that shook the world, we are even more convinced of one truth: Opportunities do not wait for those who hesitate!

26 years ago, we were a lone pioneer, stepping into the world of software exports with limited resources and youthful determination. Today, as the new era of AI and semiconductors unfolds, FPT no longer walks alone - Vietnam stands ready to rise together. FPT will lead with relentless innovation, strengthen global partnerships, and accelerate investment in cutting-edge research, breakthrough technologies, world-class talent, and strategic M&A. We are committed to elevating our capabilities, asserting our leadership, delivering maximum value to our shareholders, and contributing to a more prosperous, happier society. At FPT, unity will grow stronger, efforts will go further, creativity will reach new heights and most importantly, we will move faster, together, into the future.

Our heartfelt thanks go to Valued Shareholders, Customers, Partners, and dedicated FPT employees!

CHAIRMAN

TRUONG GIA BINH

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What makes us most proud is the unwavering spirit of “Solidarity - Discipline - Compassion - Creativity - Dedication” that lives in tens of thousands of employees. All have devoted themselves wholeheartedly to the organization.

Guided by the values of Solidarity - Discipline - Compassion - Creativity - and Dedication, FPT, standing alongside over fifty thousand employees have actively embraced opportunities and triumphed over challenges, bringing 2024 to a proud close.

Looking back on 2024, how do you reflect on FPT's journey?

2024 has been a journey filled with pride. We have steadily navigated through challenges, including geopolitical uncertainties, while swiftly adapting to seize opportunities arising from the global tech boom. Thanks to these efforts, FPT has maintained its competitive edge, continued to earn the trust of customers and partners, and achieved remarkable growth, including a 19.4% revenue growth and a 20.3% profit increase. Earnings per share (EPS) also grew by 22.0%.

Revenue
62,849 billion VND
 ↑ 19.4%

Profit before tax
11,070 billion VND
 ↑ 20.3%





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All business sectors achieved double-digit growth. The Technology sector played a pivotal role with revenue growing by 24.4%, contributing 62.2% of total revenue and 47.2% of the Corporation's total pre-tax profit. Notably, FPT's market capitalization surpassed the 09 billion USD milestone.

Yet, *what makes us most proud is not only these impressive figures but the unwavering spirit of Solidarity - Discipline - Compassion - Creativity - Dedication that lives in tens of thousands of employees. All have devoted themselves wholeheartedly to the organization.* In every market, every domain, and through every challenge, I see in my teammates unyielding determination, a fighting spirit, and an unbreakable will to never give up.

How do you evaluate the outstanding contributions of each business sector over the past year?

All business sectors strongly leveraged their strengths and affirmed their position and capabilities in the market.

The Technology Sector made historic breakthroughs, setting new records with major international contracts, including 225 million USD in the US, 115 million USD in Germany, and 110 million USD in Singapore. FPT continues to use advanced technology to tackle key problems in the country of Vietnam. The Corporation has signed digital transformation cooperation agreements with 31 provinces and cities. It has been deeply involved in developing e-government models to contribute to the implementation of Project 06, the strategy on data applications for population, identification, and electronic authentication to serve national digital transformation (2022–2025, vision to 2030), as well as Resolution 57/NQ-TW of the Politburo. Moreover, FPT has been a vital bridge between citizens and the government, launching the HCMC Digital Citizen application and piloting the Hanoi Public Administration Service Center.



Regarding the Telecommunications sector, FPT has pioneered the introduction of Wi-Fi 6 technology to households nationwide, enhancing customer experience and driving Internet subscriber growth to its highest level within the past five years. Additionally, the Data Center business achieved a growth rate of nearly 50%.

In the Education segment, FPT has surpassed the milestone of 152,000 learners across its system while continuing to invest in new educational facilities in over 30 localities. The total accumulated construction floor area has now reached 600,000 m².

From your perspective, what has been the foundation for these proud accomplishments?

I believe it is the resonance of various factors. The foremost is a visionary outlook and a pioneering approach to emerging technology trends, fostering a strong competitive edge and sustained long-term growth. ***Rather than waiting for opportunities, we create them and turn them into reality through vision and determination.***

Second, it is FPT's robust and coherent management system, designed with straight forward, actionable tasks that are implemented daily, monthly, and quarterly.

However, the third and perhaps most profound factor is the spirit of "Solidarity, Discipline, Compassion, Creativity, and Dedication." In the past year, we have significantly strengthened growth discipline and internal unity, especially among our leadership team. For the first time, we issued regulations on Democratic Centralized Leadership, clearly defining principles and action methods for leaders and managers at all levels. This sets the expectation that everyone must prioritize FPT's collective interests, set aside personal ego, and unite internal and external resources to accomplish greater goals together. Most importantly, throughout the year, FPT people have strongly embodied our core values, "Respect - Innovation - Teammate - Fairness - Exemplarity - Visionary." They have made FPT a unified and resilient force that no difficulty or obstacle can stop from moving forward at high speed.



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At FPT, growth goes hand in hand with joy. Do you believe this is an idealistic perspective on business?

Some may see it that way, but for me, happiness is an essential part of doing business.

Business is not only about numbers. It's about the people behind those numbers. Fulfilled employees will be more creative and produce their best work. Likewise, customers will stick with us for the long haul when they are happy. **To us, nothing defines the success of a product or service more than the happiness and satisfaction it brings to our customers.** We constantly push boundaries and break new ground to create innovative solutions and technologies, not only helping streamline operations and boost productivity but also bringing joyful experiences to every individual, whether in learning, working, or everyday life.

To us, nothing defines the success of a product or service more than the happiness and satisfaction it brings to our customers.

Technology is developing every day, so how does FPT stay ahead of the curve?

There are three core principles.

First, as technology advances at breakneck speed, the only way forward for FPT is to keep learning relentlessly and **strive to be the fastest and most pioneering player** in this race.

Second, we need outstanding and competitive remuneration policies to attract and hold onto top talent. With large tech companies downsizing, we spotted a unique opportunity. We quickly set out with a bold goal: bringing senior experts from leading global corporations into the FPT family. This effort has paid off, as the number of foreign employees at FPT grew by 19.3% in 2024.

Third, FPT is committed to tackling the most demanding challenges facing our industries, sectors, and the nation by establishing our role as one of Vietnam's pillar enterprises. Project 06, as I have mentioned, is a prime example of this effort. With the momentum created by Resolution 57/NQ-TW, which aims to drive breakthroughs in science, technology, innovation, and national digital transformation, we are ready to take on even greater challenges. These include building nationally shared digital platforms and developing intelligent monitoring and operating systems to enhance public administration.

What goals does FPT set for 2025?

The world is entering an era of rapid technological transformation, geopolitical shifts, and the restructuring of global supply chains. In this context, standing still is not an option. We must move forward with more incredible determination than ever.

For 2025, we have set targets of 20.0% revenue growth and a 21.0% increase in pre-tax profit, with all business units required to adopt new strategic approaches.

In Technology, AI will be integrated into every service and product. We aim to develop AI-driven services and expand our AI Factory, advancing toward the goal of becoming the leading AI and Cloud infrastructure provider in the region. Alongside this, FPT will actively participate in large-scale government projects and focus on securing landmark contracts valued at hundreds of millions of USD with major global clients.

In Telecommunications, while continuing to invest in data centers and international transmission infrastructure, FPT will accelerate new services such as Esports, IoT systems, and energy management solutions.

In Education, FPT will further expand its network of general education schools, vocational training, and universities to reach more provinces and cities nationwide.

CHIEF EXECUTIVE OFFICER

NGUYEN VAN KHOA



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2024 MILESTONES

SUSTAINABLE VALUE CREATION FOR STAKEHOLDERS

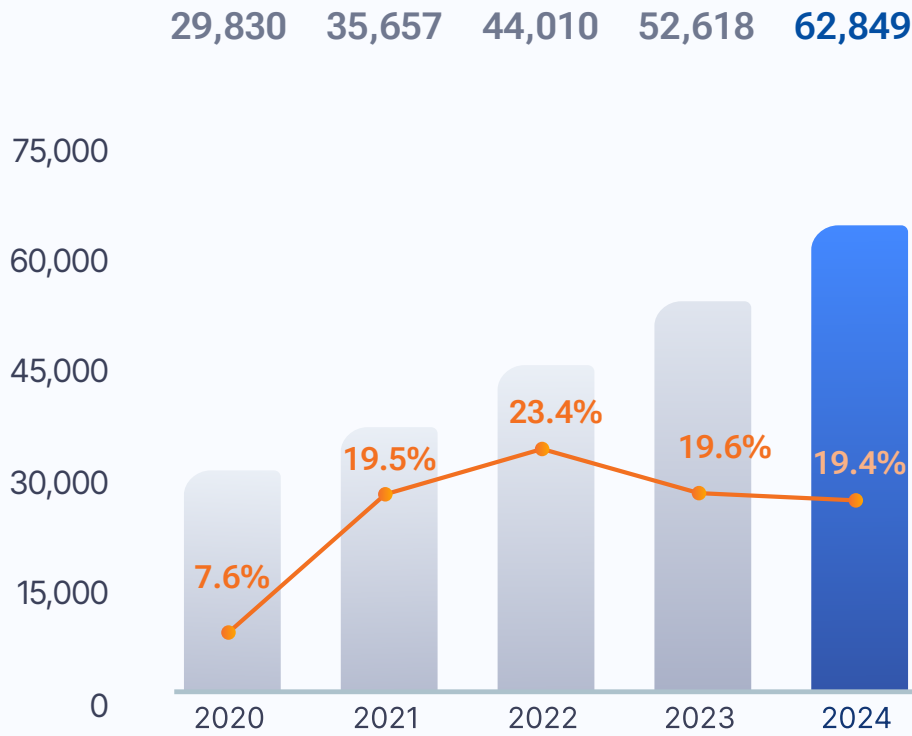
Ensuring stable growth

Revenue

62,849 Billion VND

↑ **19.4%** YoY

Revenue
Growth (%)
Unit: Billion VND



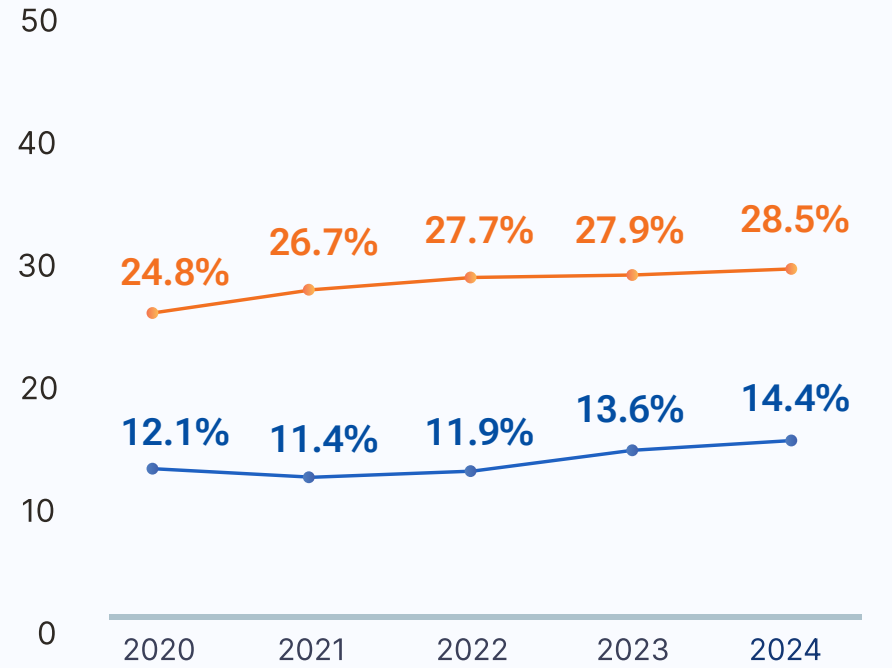
Return on Equity (ROE)

28.5%

Return on Assets (ROA)

14.4%

ROE (%)
ROA (%)

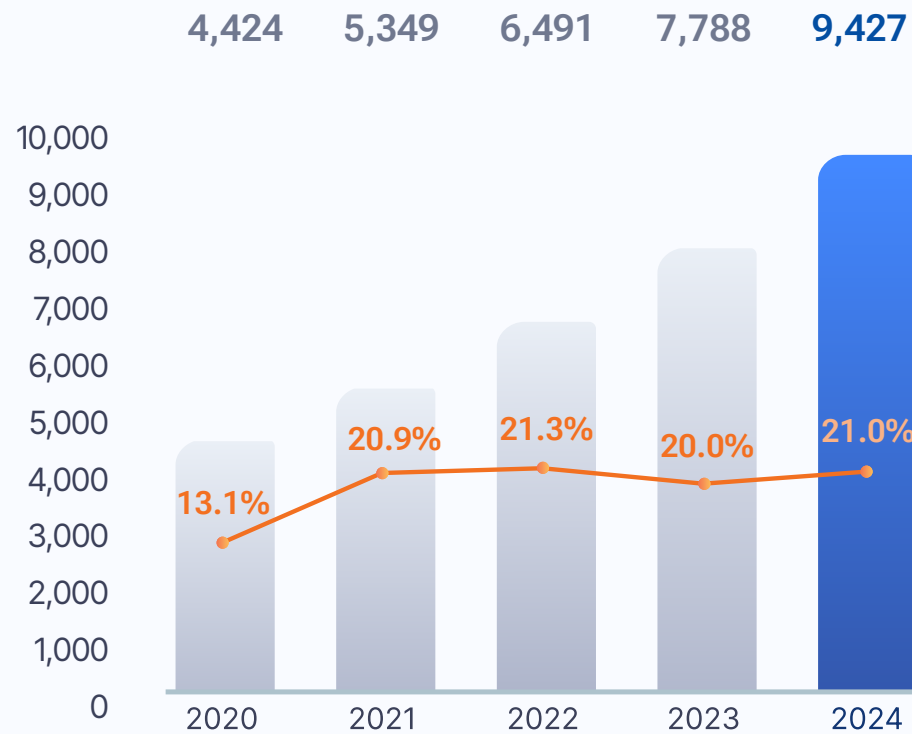


Profit after tax

9,427 Billion VND

↑ **21.0%** YoY

Revenue
Growth (%)
Unit: Billion VND

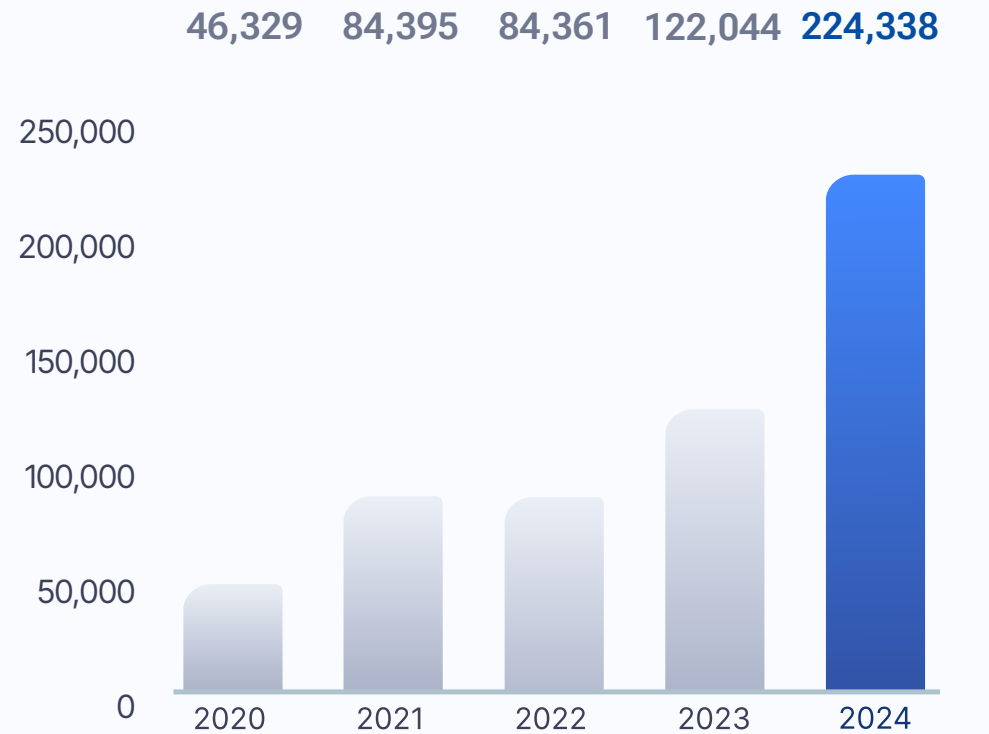


Market capitalization (*)

224,338 Billion VND

↑ **83.8%** YoY

Unit: Billion VND
(*) On December 31, 2024





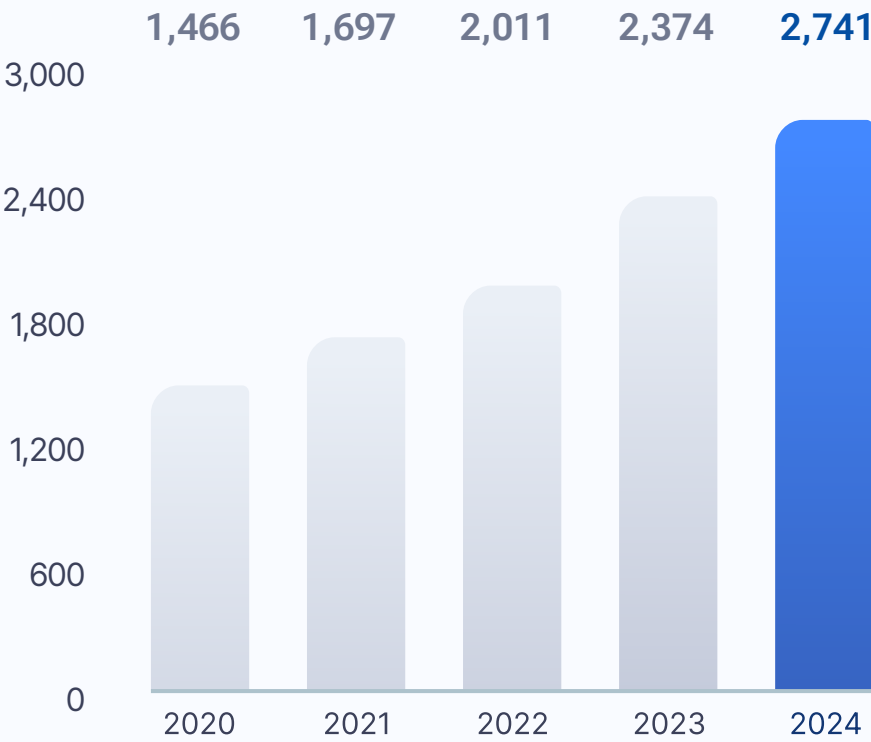
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Ensuring stable growth *(continued)*

Cash dividends
2,741 billion VND

↑ **15.4%** YoY

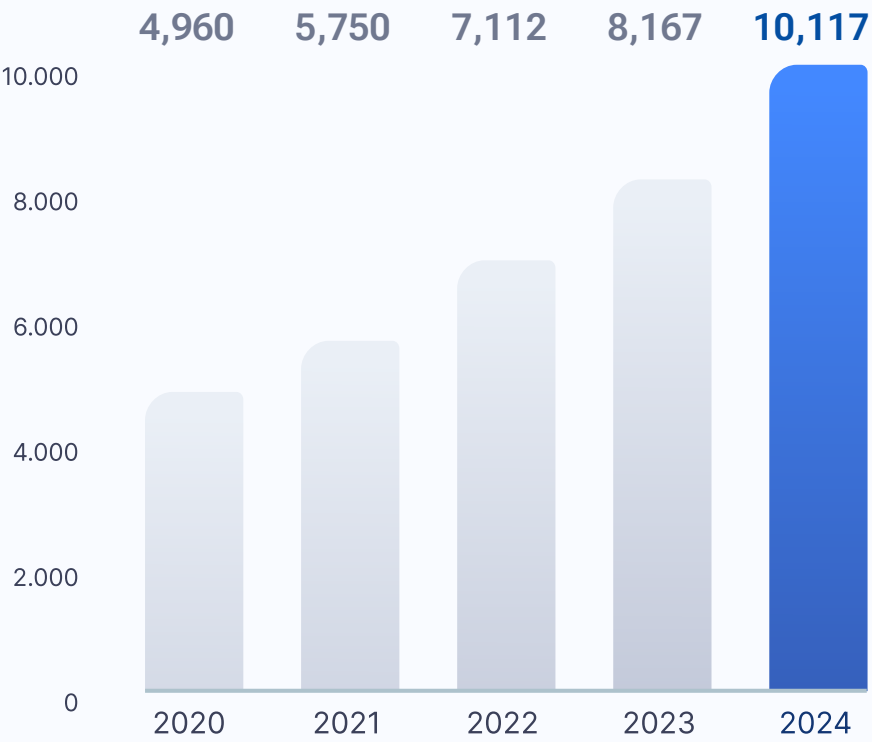
Unit: Billion VND



Contribution to the State budget
10,117 billion VND

↑ **23.9%** YoY

Unit: Billion VND

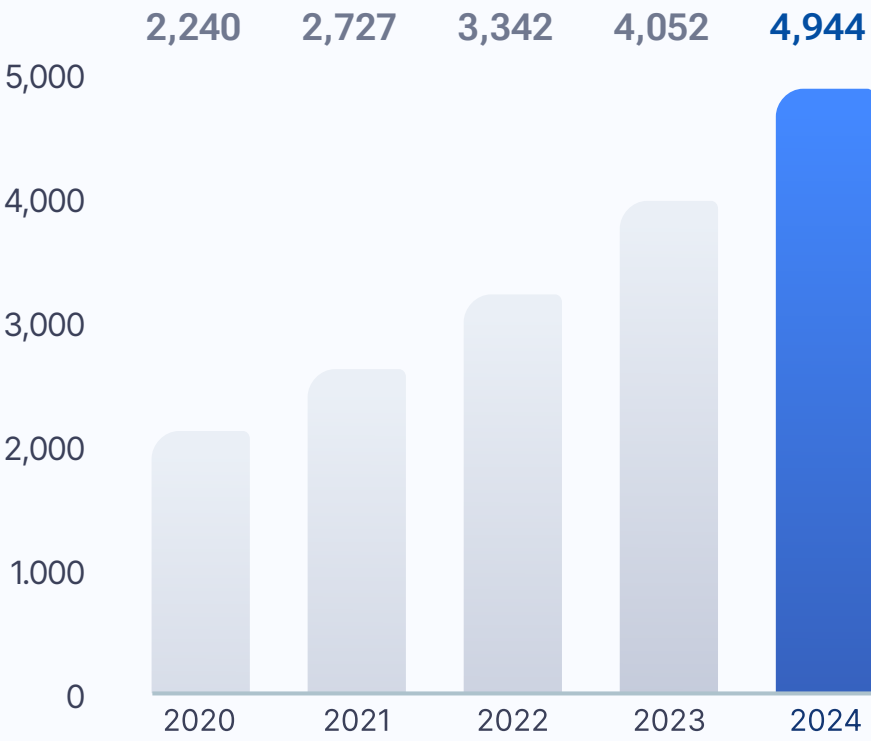


Earnings per share (EPS)
4,944 VND

↑ **22.0%** YoY (*)

Unit: VND

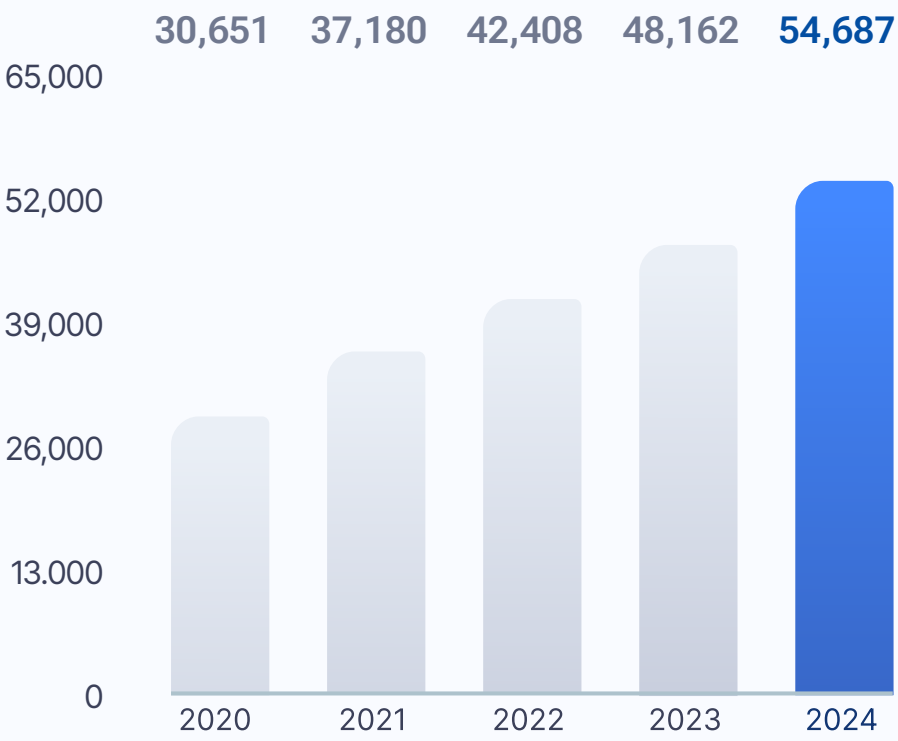
(*) The EPS in the 2020 - 2023 period are retrospectively adjusted based on the dividend payout ratio of 15% in 2024 and regulations on EPS calculation in line with Circular No. 200/2014/TT-BTC.



Creating stable employment
54,687 STABLE JOBS

↑ **13.5%** YoY

Unit: Employees





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Financial highlights for the 2020-2024 period

The financial data in this report is provided based on the Consolidated financial statements, which include the Financial statements of the Corporation, the Financial statements of companies under the proprietorship of the Corporation (subsidiaries), and the Consolidated business results of its affiliated companies using the equity method.

Unit: Billion VND

No.	Indicator	2020	+/-	2021	+/-	2022	+/-	2023	+/-	2024	+/-
1	Owner's Equity	18,606	10.8%	21,418	15.1%	25,356	18.4%	29,933	18.1%	35,728	19.4%
2	Market capitalization	46,329	14.6%	84,395	45.1%	84,361	-0.04%	122,044	44.7%	224,338	83.8%
3	Total assets	41,734	25.0%	53,698	28.7%	51,650	-3.8%	60,283	16.7%	72,000	19.4%
4	Total revenue	29,830	7.6%	35,657	19.5%	44,010	23.4%	52,618	19.6%	62,849	19.4%
5	Gross profit	5,191	12.6%	6,228	20.0%	7,589	21.8%	9,112	20.1%	11,025	21.0%
6	EBITDA	6,754	12.2%	7,981	18.2%	9,495	19.0%	11,490	21.0%	13,605	18.4%
7	EBIT	5,263	12.8%	6,337	20.4%	7,662	20.9%	9,203	20.1%	11,070	20.3%
8	Pre-tax profit	5,263	12.8%	6,337	20.4%	7,662	20.9%	9,203	20.1%	11,070	20.3%
9	Profit after tax	4,424	13.1%	5,349	20.9%	6,491	21.3%	7,788	20.0%	9,427	21.0%
10	Net profit attributable to the parent company's shareholders	3,538	12.8%	4,337	22.6%	5,310	22.4%	6,465	21.8%	7,857	21.5%
11	Cash dividends (*)	1,466	13.2%	1,697	15.8%	2,011	18.5%	2,374	18.1%	2,741	15.4%

Note (*): Cash paid during the year includes the remaining cash dividends of the previous year and any prepayment of cash dividends of the current year, if applicable.

AWARDS AND RECOGNITION

CUTTING-EDGE TECHNOLOGY



- **Top 1** Global AI Platform (Software Reviews)
- **AI patents** in the US and Japan (USPTO, JPO)
- **Awards for Innovation** in Digital Transformation & Digital Transformation Consulting Services (Stevie Awards)
- **Top 50** Asian IT Services Companies (Gartner)
- **Top 8** IoT Consultancies in Asia-Pacific region (Forrester)
- **Largest** IT Services Company in **Southeast Asia** (Fortune)
- **Top 100** ICT Companies in France (Numeum and KPMG France)
- **Top 10** Excellent digital technology enterprises in Vietnam (VINASA)
- **Top 10** Sao Khue Awards (VINASA)
- **Top 10** Sustainable Brands - the Better Choice Awards (NIC, VCorp, MIC)
- **FPT.AI** Outstanding Make-in-Vietnam digital technology products in the 2018-2024 period
- **akaBot featured in** Gartner® Peer Insights™ Report for second consecutive year

BUSINESS AND GOVERNANCE



- **Top 5** Strongest Brands in Vietnam (Brand Finance)
- **Top 10** Golden Stars of Vietnam (Investment Newspaper)
- **Top 50** Most effective business companies in Vietnam (Nhiep Cau Dau Tu Magazine and Thien Viet Securities Company)
- **Information Disclosure Standards** (Vietstock, Vietnam Association of Financial Executives, and FiLi.vn)
- **Top 10** Most reputable public companies (Vietnam Report)
- **Top 50** best listed companies in Vietnam (Forbes Vietnam)
- **Top 50** listed enterprises for outstanding corporate governance (VIOD)
- **Top 3** large-cap enterprises whose Investor Relations (IR) activities are favored by investors (Vietstock, Vietnam Association of Financial Executives, and FiLi.vn)
- **Top 3** large-cap enterprises whose IR activities are highly rated by financial institutions (Vietstock, Vietnam Association of Financial Executives, and FiLi.vn)
- **Top 10** large-cap enterprises with the best corporate governance (HoSE)

THE WORLD-CLASS WORKPLACE CULTURE



- **Top 10** best workplaces in Vietnam (Anphabe)
- **Best Places to Work** in Germany, Philippines, Japan, Singapore, US (Great Place To Work®)
- **Best Places to Work for Women** in Japan (Great Place To Work®)
- **Top 1** preferred employer in IT sector (CareerViet)
- **Top 1** preferred employer in the Telecommunications Industry (CareerViet and Amco Vietnam)
- International Standard **ISO 45001:2018** on Occupational Health and Safety (ISO)

SUSTAINABLE DEVELOPMENT



- **Silver** rating on ESG (EcoVadis)
- Enterprise with **Outstanding Contributions** to Environment, Society, and Governance in Vietnam (AmCham)
- **CSR & ESG Leadership Award** in Vietnam and **Best Community Programme Award** (Global CSR & ESG Summit and Awards)
- **The sole technology stock** featured in the list of 20 component stocks constituting the VNSI index (HoSE)
- **Top 10** Sustainable Brands for innovation and creativity (NIC and VCCopr)
- **Top 50** Corporate Sustainability Awards in Vietnam (Nhiep Cau Dau Tu Magazine)

ACTIVITY HIGHLIGHTS



COMPREHENSIVE COLLABORATION WITH NVIDIA TO DEVELOP AN AI SOLUTION ECOSYSTEM FOR GLOBAL CUSTOMERS

FPT and NVIDIA signed a strategic partnership to accelerate AI research and development, cultivate high-quality talent, and position FPT as a Preferred NVIDIA Cloud Partner (NCP). As part of this collaboration, FPT has announced the launch of two AI Factories in Vietnam and Japan, delivering world-class AI and Cloud Computing services. These facilities offer three core AI product suites for businesses: FPT AI Infrastructure - Accelerates the deployment of large-scale AI models, FPT AI Studio - Provides advanced tools for training and fine-tuning AI models, FPT AI Inference - Enhances AI development capabilities using pre-trained models. To maximize the potential of these AI Factories and strengthen sovereign AI capabilities in Vietnam and Japan, FPT partnered with industry leaders such as SCSK, ASUS, Hewlett Packard Enterprise, VAST Data, and DDN Storage. The partnership also brings together deep expertise and resources to expand AI product and services offerings.

Additionally, FPT joined the AI Alliance, becoming a founding member of the AI Ethics Committee under the Vietnam Software and IT Services Association (VINASA), and partnering with Singapore University to drive AI research and talent development.



STRENGTHENING TECHNOLOGICAL CAPABILITIES

FPT continues to push the boundaries of new technology, achieving major advancements across multiple industries such as: driving AI adoption across various sectors, boosting labor productivity with its xVista solution suite, introducing the FPT AI Agents platform. In the semi-conductor industry, FPT partnered with Aitomatic and Tokyo Electron to launch SemiKong, the world's first open-source large language model (LLM) dedicated to the semi-conductor sector. The Corporation also strengthened its chip design capabilities through a joint venture with Taiwan and invested in semiconductor workforce development. In automotive technology, FPT successfully developed and deployed AI-powered First SDV, AUTOSAR, and CDC technologies. To empower organizations in harnessing high-quality data for business acceleration, FPT introduced The Next for Enterprise solution suite enabling enterprises to optimize digital production methods, drive efficiency, and position Vietnam as a leader in the new digital era. In green transformation, FPT offers end-to-end carbon management solutions, covering strategic consulting, emissions planning, monitoring, reporting, auditing, certification, carbon reduction project implementation, and offsetting emissions.



BRAND VALUE NEARS 01 BILLION USD, GARNERING MAJOR AWARDS

FPT's brand value has reached nearly 01 billion USD, securing its position among the Top 5 Strongest Brands in Vietnam, according to Brand Finance. The Corporation has also been recognized for its exceptional performance in the "Admirable Brand" and "Growth" indices.

FPT continues to strengthen its standing as an industry leader with rankings in multiple prestigious global and regional listings, including: Top 50 IT services companies in Asia; Largest IT services company in Southeast Asia; Top 10 Best corporate governance companies; Top 10 Prestigious public companies; Top 50 Best listed companies; Top 3 Large-cap non-financial companies with IR activities most favored by investors; Top 3 Large-cap non-financial companies with IR activities most highly rated by financial institutions; Best Workplaces in Vietnam, Philippines, and Germany, alongside many other major awards.

SETTING RECORD WITH CONTRACT EXCEEDING 200 MILLION USD

FPT's IT services revenue from foreign markets experienced a strong growth of 27.4%. Notably, for the first time, FPT secured an IT services contract worth 225 million USD from a US customer, setting a new record.

FPT continued to expand its footprint in strategic markets, successfully signing multiple deals worth over \$100 million each. In June 2024, FPT signed its largest-ever contract in Singapore, valued at \$110 million. In November, it secured a \$115 million contract in Germany, further strengthening its position in the European market. Furthermore, FPT has formed partnerships with major enterprises such as RWE, Siemens, Ericsson, SCSK, KitZ, and others.

Additionally, FPT achieved a major milestone in AI services by securing its first-ever million-dollar AI contract - a 1.2-million-USD full-package AI project with a leading U.S. supplier of residential construction materials.



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CONDUCTING THE FIRST M&A DEAL IN JAPAN

On March 1st, FPT reached a historic milestone as it successfully completed its first M&A deal in Japan, acquiring 100% ownership of Next Advanced Communications (NAC). This acquisition allows FPT to double its customer base and service portfolio while leveraging a team of 300 top-tier engineers, including several ranked among the world’s Top 40 experts in Salesforce and CRM. This move reinforces FPT’s position in marketing, consulting, and system development in the Japanese market.

Also in Japan, FPT collaborated with Konica Minolta to establish a joint venture focused on developing software solutions for multifunction printers globally and providing specialized digitalization services for office environments. The Corporation also is planning COBOL PARK initiative with SCSK to address the challenges of legacy system maintenance and modernization, focusing on mainframe technology.



STRENGTHENING PRESENCE IN HIGH-POTENTIAL MARKETS

FPT became the first Vietnamese enterprise to receive official licensing from the Saudi Arabian Government to establish a regional headquarters. This strategic move enhanced FPT’s presence in the Middle East, fostering closer connections with customers and partners while elevating service quality across the region. The new office also underscores FPT’s commitment to supporting Saudi Arabia’s Vision 2030 digital transformation agenda.

In 2024, the Corporation also continues to expand its global footprint by opening new office in Sweden, Germany, Japan, Korea, India, Dalian (China) and Malaysia, proudly promoting Vietnamese innovation on the world technology map.

ENHANCING COOPERATION WITH PROVINCES AND CITIES

With a commitment to accelerating comprehensive digital transformation across digital economy, digital society, and digital government, FPT has signed cooperation agreements with 31 provinces and cities. In 2024, alongside comprehensive digital transformation agreements with Ba Ria - Vung Tau and Tuyen Quang, FPT also signed a cooperation agreement to develop the AI, semiconductor, and cybersecurity industries in Binh Dinh province for the 2025-2030 period. Additionally, the Corporation established a strategic partnership with Da Nang's Department of Information and Communications to leverage the city's strengths in semiconductor chip development and human resource training.

Furthermore, the Corporation expanded its collaboration with provinces and cities by investing in the development of educational facilities and AI centers. In April, FPT received the investment registration certificate for an Education Complex project in Thua Thien Hue province. By August, the Corporation commenced construction on the AI Center - Auxiliary Urban Area, spanning 93.24 hectares in Binh Dinh. Additionally, FPT proposed the development of Education Complexes to provincial leaders in Vinh Phuc and Hai Duong.



ACCELERATING HUMAN RESOURCE TRAINING IN STRATEGIC INDUSTRIES SUCH AS AUTOMOTIVE AND SEMICONDUCTOR

According to a Deloitte report, the demand for human resources in the global Digital Automotive Technology sector is projected to increase by 22% by 2025. To develop a high-quality workforce that meets market demands, FPT launched the Digital Automotive Technology major, designed to align with recommendations and standards set by leading international organizations, including the Association for Computing Machinery (ACM), AQAS accreditation standards (Agency for Quality Assurance through Accreditation of Study Programs), and ABET (Accreditation Board for Engineering and Technology, USA).

Amid a severe shortage of semiconductor talent, with the current workforce meeting only 20% of the industry's annual recruitment needs, FPT introduced the Semiconductor Microchip major and partnered with universities and international organizations to launch three specialized semiconductor training programs. In 2024, FPT enrolled approximately 1,600 students in semiconductor programs across university, college, and international certification levels, establishing a critical foundation for future workforce development.



ISSUING ESG POLICIES, COMMITTING TO NETZERO 2040

For the first time, FPT has unveiled its ESG strategy with specific action programs and measurable goals. As part of this initiative, FPT pledges to be a pioneer in Vietnam in efforts to reduce greenhouse gas emissions, affirming that ESG is a core pillar in driving its values and securing a lasting global impact.

The Corporation's ESG commitment is structured around four key areas: Excellence Governance, A world-class work environment, Environmental Responsibility, and Community Development. In 2024, FPT finalized and revised a total of 21 ESG-related policies while achieving 97.5% completion of ESG training across the Corporation. Notably, FPT is the first technology company in Vietnam to partner with the Vietnam Low Emission Energy Program II (V-LEEP II), reinforcing its commitment to reaching NetZero emissions by 2040. Additionally, in its effort to raise awareness of ESG's importance among businesses and investors and to foster an ESG ecosystem, FPT CEO Nguyen Van Khoa has joined the High-Level Council of the Vietnam ESG Forum as a member.



ACCOMPANYING THE COMMUNITY IN RECONSTRUCTION EFFORTS AFTER SUPER TYPHOON YAGI

FPT's corporate social responsibility activities are always aimed at creating long-term value for society and inspiring positive change, with a strong commitment to accompanying the community in its development and contributing to a happier nation. Initiatives such as the Hope School project, which supports orphans of COVID-19; the "Wings to Dreams" and "Light for Education" programs, which help bridge the gap in learning conditions for underprivileged areas, exemplify this dedication. Specifically, during Typhoon Yagi, the strongest storm in the past 30 years, FPT participated in the "Overcoming Floods Together" campaign led by the Hope Foundation. The campaign focused on rebuilding schools and providing aid to students and teachers impacted by Typhoon Yagi. Beyond community support, FPT extended assistance to over 1,400 employees' families affected by the disaster.



OVERVIEW

VISION AND MISSION

FPT has been striving to become a progressive and mighty organization based on cutting-edge technological innovation. We commit ourselves to the highest level of customer satisfaction and contribute broadly to the nation's prosperity. We provide our employees with the most favorable work conditions possible and facilitate them to reach their full potential in terms of their personal and professional lives.

Over the past 36 years, FPT's core values have been indispensable components of the organizational DNA. They are the wells of strength we use to motivate Corporation leaders and employees to constantly endeavor to improve the lives of the community, customers, shareholders, and other stakeholders. These core values are encapsulated in six words: **RESPECT – INNOVATION – COHESION – EQUALITY – EXEMPLARITY – LUCIDITY**.



RESPECT

FPT embraces individuals for who they are irrespective of hierarchical positions and relationships. Additionally, it fosters a supportive work environment for employees' growth and authentic self-expression.



INNOVATION

FPT constantly acquires knowledge, proactively absorbs new management and business paradigms, and proactively invests in research and development initiatives. Our aim is to lead the path in emerging technologies, products, solutions, and services.



COHESION

Cohesion is the foundation of business success. Therefore, each employee will join forces to create collective strength, driven by a shared objective: Fostering customer prosperity and ensuring the sustainable development of the company.



EQUALITY

Equality is essential for leaders to gain trust and cultivate an environment where employees can foster creativity, daring to ideate and daring to act, thereby propelling FPT toward enduring growth.



EXEMPLARITY

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



LUCIDITY

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

GENERAL INFORMATION

Brand name	FPT Corporation
Abbreviation	FPT
In English	FPT Corporation
Date of establishment	13/09/1988
Stock code	FPT
Business registration number	0101248141
Charter capital	14,710,691,830,000 VND
Owner's equity	35,727,540,104,800 VND
Market capitalization	224,338,050,407,500 VND
Headquarters	No. 10 Pham Van Bach Street, Dich Vong Ward, Cau Giay District, Hanoi, Vietnam
Telephone	+84 24 7300 7300
Fax	+84 24 3768 7410
Website	https://fpt.com

CHARTING THE PATH TO GLOBAL DOMINANCE

Over the past 36 years, FPT has maintained a steadfast commitment to exploring new avenues, bolstering its technological capabilities, fostering creativity in core business functions, and cultivating a resilient workforce. The expansion of operations beyond Vietnam's borders is a testament to our standing as a globally renowned multinational technological corporation.



1988

- Being established on September 13 with the first 13 members.

1996

- Emerging as **Vietnam's largest IT company**, equipped with the prowess to develop extensive IT systems across diverse domains.

1997

- Becoming **one of the first 04 licensed Internet service providers** in Vietnam.

1998

- Building **The e-government system FPT.eGov**, which has been upgraded to The digital government system - FPT.dGOV. The system was deployed in 40 localities with more than **1,500 online public services, saving the average social cost of over 100 billion VND per year.**
- Effectively implementing The VAT payer management system across 61 Tax Departments of Vietnam, utilizing 61 servers and over 500 workstations.
- Initiating a globalization strategy aimed at positioning Vietnam prominently on the global digital technology landscape by inaugurating our first two offices in India and the US.



2000

- Establishing **The comprehensive management system for hospitals, FPT.eHospital.** The system has been successfully implemented in over 300 hospitals and medical facilities nationwide, **facilitating approximately 50 million medical visits annually.**

2001

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

2002

- **Being equitized** with total chartered capital of 20 billion VND.
- **Being the first IT Company in Southeast Asia to receive a CMM4 certificate** - The standard for managing quality control of software products evaluated by the US's Software Engineering Institute.
- Obtaining **the Internet eXchange Point (IXP) License, disrupting the monopoly** in the Internet service market.

2005

- Being the first Vietnamese IT company to **establish a legal entity in Japan.**
- Granting licenses to invest in Hoa Lac High-Tech Park (Hanoi City) and High-Tech Park (HCMC), marking the commencement of **constructing a network of educational complexes and software parks across the nation.**



2006

- **Becoming the main contractor** in an overseas market by clinching a software contract valued at 6.5 million USD for Petronas.
- Establishing **FPT University - the first Vietnamese university privately owned by an enterprise.**
- Being the first Vietnamese IT company **to be listed on the stock exchange.**

2008

- Becoming the general contractor for the **Personal income tax management project that benefited 13 million taxpayers**, which was the largest project in Southeast Asia then.

2009

- Implementing **the largest ERP system in Vietnam's IT industry** with Petrolimex worth 12.6 million USD.

2011

- Becoming **a founding member of the World Economic Forum.**

2012

- **Being listed in the Global Outsourcing 100** by IAOP.

2013

- Being in the prestigious list of **Top 500 Largest Software Enterprises** in the World, as recognized by Software Magazine.



2014

- **Taking over RWE IT Slovakia** - Becoming Vietnam's first IT M&A deal in international markets.
- Designing and managing the electronic ticket system for Vietnam Railway Corporation, **catapulting the railway industry into the era of Industrial Revolution 4.0.**

2015

- **Top 300 Most Valuable Enterprises** in Asia by Nikkei Asian Review.
- Being recognized as the company with **the best corporate governance in Vietnam** by Asia Money.

2017

- **Introducing the AI platform - FPT.AI.** The platform has garnered a user base of 200 million per month across 15 countries worldwide. FPT.AI was honored as the Top 1 Global AI platform by Software Reviews.
- **Secured the winning bid of 11.3 million USD** from the Ministry of Planning and Finance of Myanmar.

2018

- Unveiling the mission to **Lead the way in digital transformation.**
- Acquiring 90% ownership of Intellinet Consulting (Intellinet) – a rapidly expanding Technology Consulting firm in the US – elevating its status to a premier **provider of comprehensive digital transformation services.**
- **Launching the business process automation platform - akaBot,** now serving 3,900 businesses across 16 sectors in 21 countries worldwide.



2019

- **Signing two Digital transformation consultancy contracts** with DPDGroup - the second-largest international parcel delivery network in Europe - and Minh Phu Seafood Corporation - the global leader in the processing and exporting of shrimp products.
- Winning a five-year licensing agreement with a Japanese company for 6.5 million USD to use FPT's **RPA platform** akaBot.

2020

- akaBot was ranked in the **Top 6 worldwide popular RPA platforms** by Software Reviews.
- Being the only Vietnamese company honored with the Silver Stevie® Awards in the category of **The Most Valuable Corporate Response to COVID-19.**
- Becoming the first tech corporation in Southeast Asia to **partner with Mila, the world's leading Institute for Artificial Intelligence.**
- Founding FPT Smart Cloud Company, dedicated to advancing research and development in AI, Cloud, and Data technology products, solutions, and services.
- **Introducing the FPT Cloud** cloud computing platform, offering over 80 services tailored to address diverse digital transformation requirements for over 3,000 businesses spanning 15 countries.



2021

- **Acquiring Base.vn - The most popular business management platform in Vietnam,** advancing the digital transformation journey of small and medium enterprises (SMEs).
- Initiating the Digital Vaccine Program for Businesses - FPT eCovax. The program supported more than 3,000 businesses to avoid disruptions, recover, and thrive in the "green normal".
- Playing a pivotal role in resolving issues of the HoSE's trading system, **tripling its capacity** compared to the previous system, accommodating 03 - 05 million orders per day. This enhancement resulted in liquidity reaching 30,000 - 32,000 billion VND per session.
- **Collaborating to drive comprehensive Digital transformation** across three key pillars: digital economy, digital government, and digital society, toward the realization of a digital national model. Presently, FPT has inked digital transformation cooperation agreements with nearly 31 provinces and cities nationwide.
- Being the only technology firm in Vietnam to be honored at **the Asia Money's Asia Outstanding Companies Poll 2021.**
- Establishing FPT Digital - **the Digital Transformation Consulting Company.**
- Announcing the **establishment of Hope School** to nurture children orphaned by Covid-19.

2022

- Emerging as a **strategic partner for consulting and executing Digital transformation initiatives** for esteemed Vietnamese enterprises, including Thien Long, Dat Xanh, An Gia, Ba Huan, and Gas South.
- Becoming a strategic shareholder of **LTS, Inc. - a Japanese consulting firm with more than 20 years of experience**.
- **Top 8 IoT Consultants** in Asia-Pacific region by Forrester.
- Being among the Top 3 Vietnamese enterprises with **the best corporate governance scores in the ASEAN region**.
- **Establishing FPT Semiconductor company and launching** Vietnam's first chip.
- **Being patented in the US** for the solution "Group-equivariant convolutional neural networks for 3D point clouds".
- Partnering with the Ministry of Public Security to implement Project 06, advancing citizen data applications, electronic identification, and authentication for national digital transformation (2022-2025, vision 2030); pioneering anti-counterfeiting solutions for chip-based citizen ID cards.

2023

- Celebrating 35 years of establishment and announcing the mission of **Building A Happier Future**.
- **M&A and strategic investments in:** Intertec International, Cardinal Peak, AOSIS, and Landing AI.
- **Establishing FPT Automotive** - A company specializing in services and software products for the automotive industry.
- Launching FPT CFS - The first comprehensive solution for **consolidated financial statements and accounting close in Vietnam**, which helps to standardize and automate consolidated financial reports.
- Being granted **02 patents related to AI technology** in Japan and the US.
- **akaBot - Vietnam's first technology product** included in Everest Group's RPA Peak Matrix 2023 report.
- **Pioneering new opportunities in the semiconductor** industry through strategic partnerships with Silvaco and TreSemi, securing orders for 70 million semiconductor chips.
- **Being honored "Best Place To Work"** by Great Place To Work in Vietnam, the US, Japan, and Singapore.
- **Being listed in the Top 10 Strong Brands** by Vietnam Economic Magazine and The Central Institute for Economic Management (CIEM).
- **Developing 31 models to help implement Project 06**, bringing citizen data applications, electronic identification, and authentication into practice across various sectors and provinces as part of the national digital transformation plan (2022-2025, vision 2030).
- Operating the Administrative Procedure Information System, providing high-level online public services for Hanoi, with **over 2.8 million cases processed**.

2024

- **Announcing a focused strategy centered on five core areas:** Artificial Intelligence, Semiconductors, Digital Automotive Technology, Digital Transformation, and Green Transformation.
- **Achieving a brand value of nearly 01 billion USD**, ranking among Vietnam's Top 5 Strongest Brands, as recognized by Brand Finance.
- **Expanding strategic cooperation with NVIDIA** to establishment two AI factories in Vietnam and Japan, and becoming an NVIDIA service development partner.
- Launching next-generation AI platforms for enterprises, including **FPT AI Agents and The Next for Enterprise solution suite**.
- Securing record-breaking IT contracts, with deals worth 225 million USD in the US, 110 million USD in Singapore, and 115 million USD in Germany.
- Completing FPT's **first M&A deal in Japan**, acquiring 100% ownership of Next Advanced Communications (NAC).
- **Expanding into high-potential markets**, opening new offices in Saudi Arabia, Sweden, Germany, Japan, South Korea, India, Dalian (China), and Malaysia.
- **Three specialized semiconductor chip training programs** for college and university students.
- **Deploying the Ho Chi Minh City Digital Citizen app**, attracting 718,000 visits and 262,000 downloads within three months of operation.
- **9.6 million service usages of FPT.IDCheck** - an anti-counterfeiting solution for chip-based ID cards, leveraging population data for identification and electronic authentication.

BUSINESS SECTORS

Over the 36 years, FPT has always affirmed its leading position in critical sectors, including Technology, Telecommunications, and Education. Catching up with the latest market trends and emerging technologies, FPT has developed the Made-by-FPT ecosystem of services, products, solutions, and platforms, which helps bring sustainable growth to organizations and businesses and distinctive experiences to customers.

Technology

Top 1

Global AI Platform

250

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

10,000

NVIDIA Certificates

37,666

Technology Personnel

05

Complexes of educational facilities and software parks

02 AI Factory

In Vietnam and Japan

MARKET POSITION

- Top 50 Asian IT Services;
- Largest IT Services Company in Southeast Asia;
- Leading provider of consultancy services in digital transformation and green transformation for Vietnamese organizations and businesses across various sectors, including Manufacturing, Agriculture, Energy, and Real Estate;
- Being a trusted partner collaborating with leading businesses and organizations in Vietnam and globally, co-creating new value through innovative technology solutions;
- The world-class provider of AI, Cloud and Data services and solutions.

REMARKABLE SERVICES AND SOLUTIONS

Providing Services:

- Consultancy in Digital Transformation, Green Transformation, and AI Transformation;
- Design, implementation, integration, maintenance, testing ...of IT system;
- Cybersecurity and information security services;
- Technology solutions built on platforms such as NVIDIA, Landing AI, SAP, Oracle, Microsoft, ESRI, and others.

Providing products and solutions

- Advanced platforms including FPT.AI (AI platform), FPT Cloud (cloud computing platform), and Base.vn (enterprise management platform);
- Development of Power Management chips and IoT chips;
- Digital transformation products and solutions integrating AI, Generative AI, automation (RPA), and IoT technologies, tailored for key sectors such as Government, Telecommunications, Banking & Finance, Healthcare, Transportation, Public Finance, Energy, Enterprises, and Automotive;
- Business-specific products and solutions for supply chain management, financial management, human resources, customer relationship & user experience, sustainability management, and business process transformation.

Telecommunications

04

International standard data centers nationwide

63

Localities nationwide having FPT's telecommunications infrastructure

4,890Gbps

International bandwidth capacity

50+ Million

Users worldwide

MARKET POSITION

- Top 3 leading Internet service providers in Vietnam;
- Leading the trend of advertising technology, creating a cutting-edge digital media ecosystem.

REMARKABLE SERVICES AND SOLUTIONS

- Telecommunication services: Internet services; private channels; data centers; VoIP phones; value-added telecommunications services; inter-provincial and international connections; IoT services;
- Television services: FPT Play; Internet-based and mobile-based entertainment products;
- Online meeting service: The smart multi-platform online meeting solution - OnMeeting;
- Digital Media Ecosystem: Digital content products, the online sports platform (VRace), the online television platform to share practical experiences (eBox), the Hybrid Event platform (eLive), the e-Publishing solution (AI Newsroom), the marketing & communications solution (Smart Ads) reaching tens of millions of users, hundreds of thousands of partners and customers;
- FPT Smart Home products: Energy saving solutions, fire alarm solutions, control solutions, lighting solutions, security solutions, TV solutions.



Education

152,000+

Full-time equivalent students across the education system

28

Localities having educational facilities

40+

Partner countries

180

International partners

MARKET POSITION

- FPT Education and FPT University won the Brand Influencers awards in the Asia-Pacific region by BrandLaureate;
- Ranking 401-600 in the global university rankings for sustainable development (THE Impact Rankings 2024) and 101-200 in the prestigious THE Impact Rankings for three sustainable development goals: SDG 4 (quality of education), SDG 11 (contribution to the community), and SDG 16 (strong organization);
- 03 specialized training programs in chip and semiconductor industry at: FPT University, BTEC FPT College, and Jetking FPT.

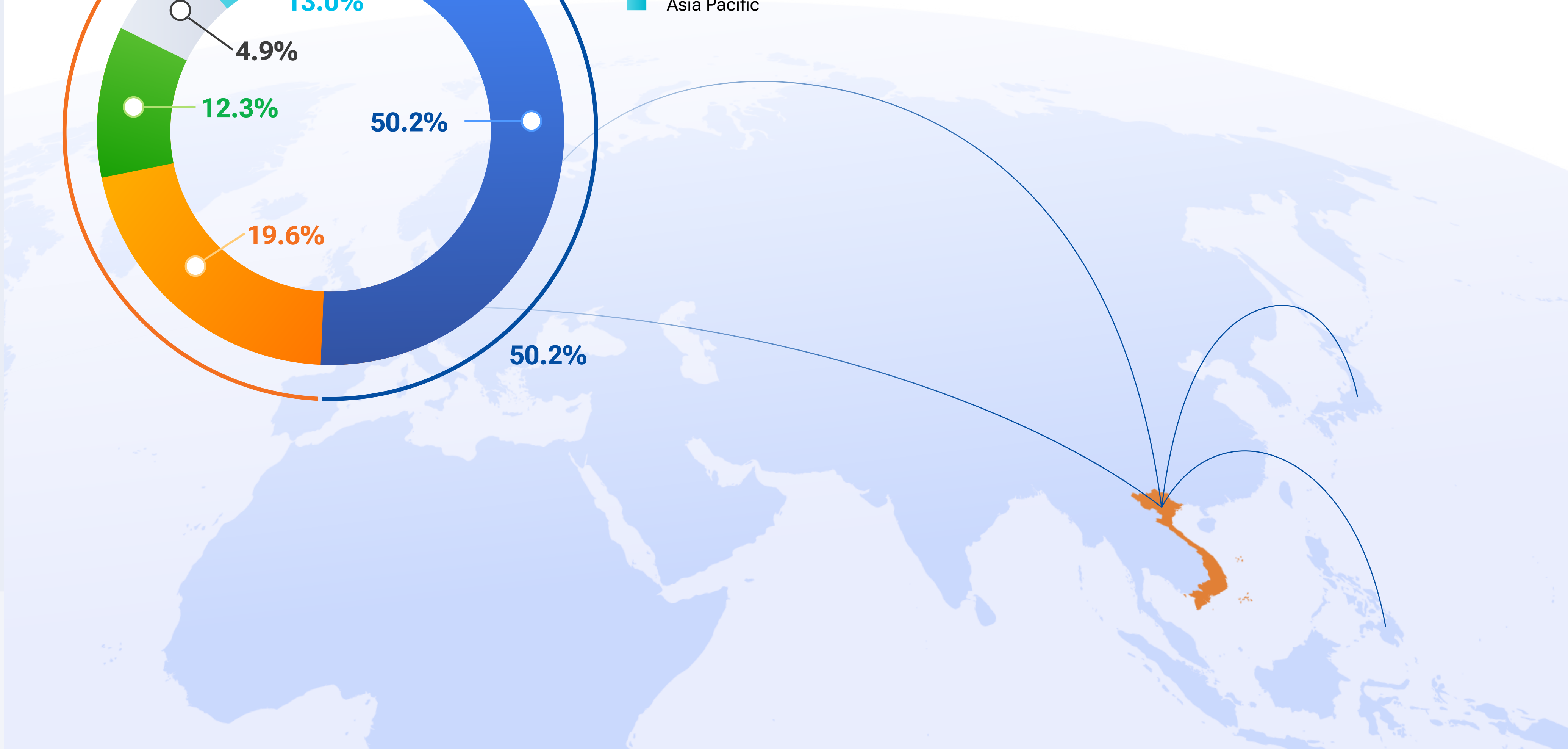
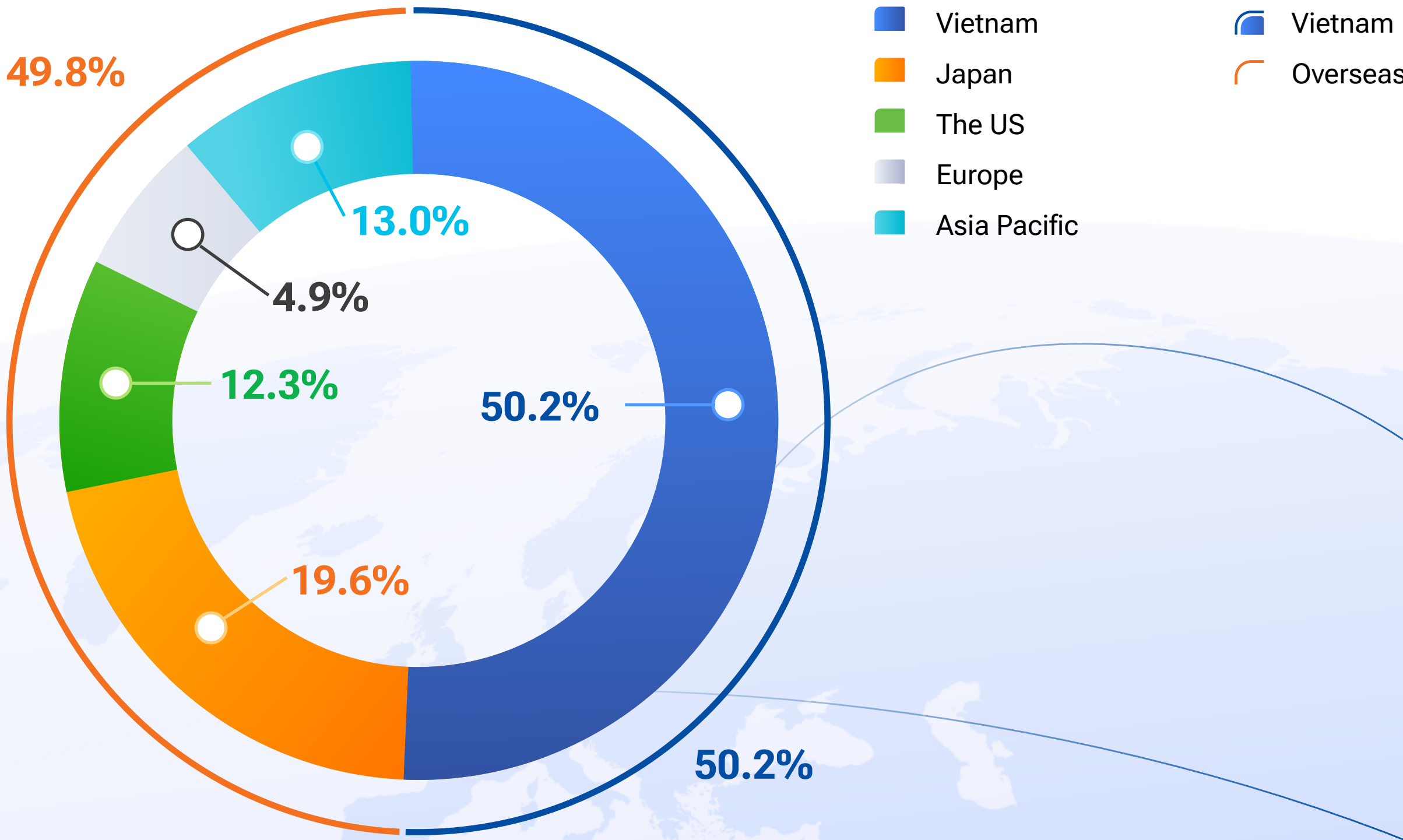
ACADEMIC LEVELS

- Basic Education;
- Vocational Education;
- Higher Education.



GEOGRAPHICAL COVERAGE

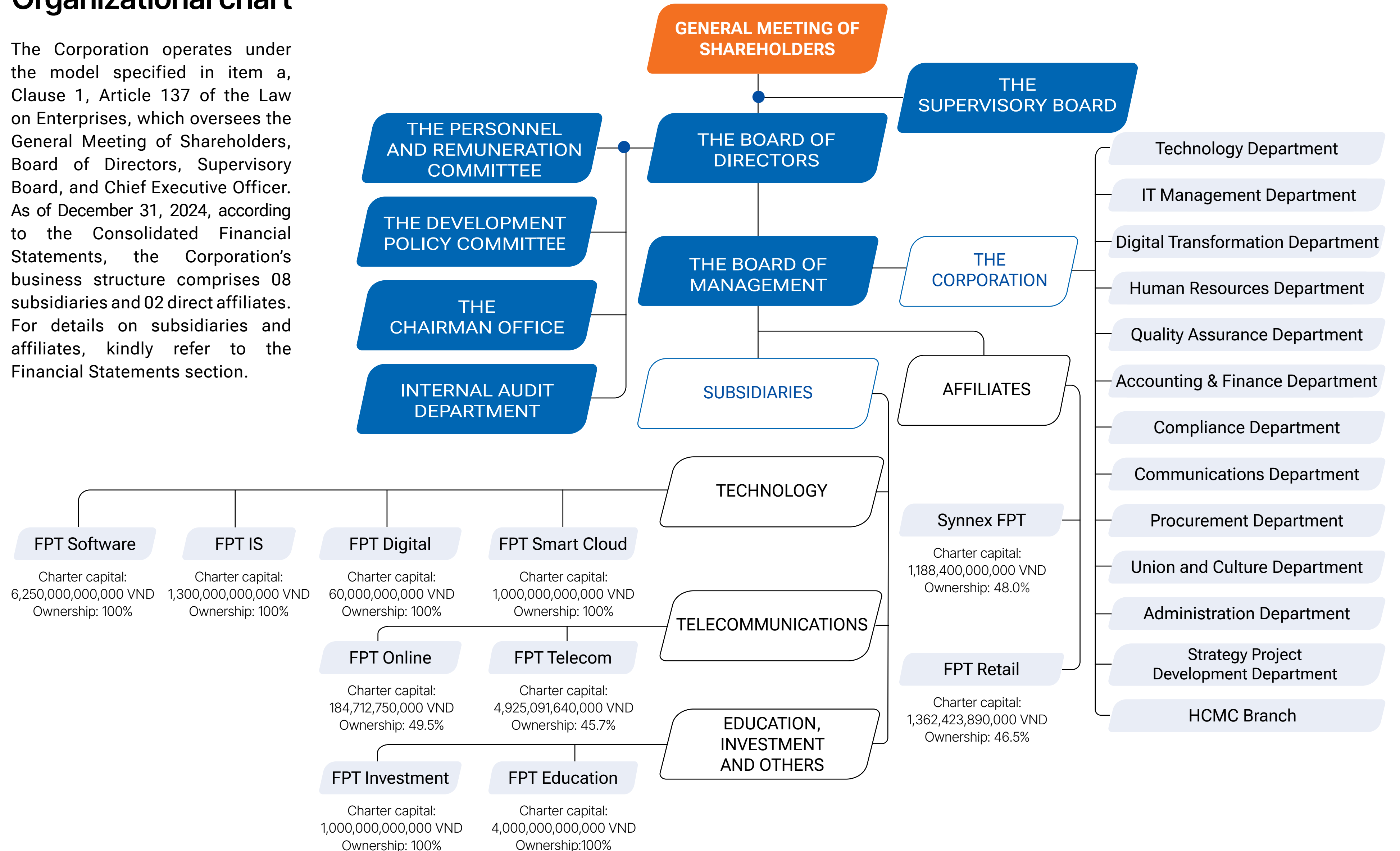
FPT's scale and global footprint continue to expand globally.



CORPORATE GOVERNANCE STRUCTURE

Organizational chart

The Corporation operates under the model specified in item a, Clause 1, Article 137 of the Law on Enterprises, which oversees the General Meeting of Shareholders, Board of Directors, Supervisory Board, and Chief Executive Officer. As of December 31, 2024, according to the Consolidated Financial Statements, the Corporation's business structure comprises 08 subsidiaries and 02 direct affiliates. For details on subsidiaries and affiliates, kindly refer to the Financial Statements section.



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Shareholder structure

STOCK INFORMATION

In 2024, the Corporation did not conduct any treasury stock transactions.

Stock name	FPT Corporation Stock
Type of shares	Common shares
Stock code	FPT
Par value	10,000 VND
Start date of listing/transaction registration	December 13, 2006
Total of authorized shares	1,471,069,183 shares
Total of treasury shares	0 shares
Number of freely transferable shares	1,451,827,724 shares
Number of restrictedly transferable shares	19,241,459 shares
Maximum foreign shareholder ownership ratio	49%

BY NUMBER OF SHARES OWNED

Level of shares	Number of shareholders	Percentage/Total shareholders	Number of shares	Percentage/Total issued shares
01 - 999	43,222	73.97%	7,627,101	0.52%
1,000 - 10,000	12,051	20.63%	36,198,571	2.46%
10,001 - 1,000,000	2,914	4.99%	253,912,688	17.26%
1,000,001 and above	242	0.41%	1,173,330,823	79.76%
Total	58,429	100.00%	1,471,069,183	100.00%

BY SHAREHOLDING GROUPS

Shareholding group	Number of shareholders	Percentage/Total shareholders	Number of shares	Percentage/Total authorized shares
State	01	0.00%	83,987,511	5.71%
Internal shareholders	10	0.02%	153,151,984	10.41%
External shareholders (individual investors)	57,680	98.72%	395,525,150	26.89%
External shareholders (institutional investors)	738	1.26%	838,404,538	56.99%
Total	58,429	100.00%	1,471,069,183	100.00%



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BY NATIONALITY

Shareholding group	Number of shareholders	Percentage/Total shareholders	Number of shares	Percentage/Total authorized shares
Vietnam	56,384	96.50%	796,255,381	54.13%
Individual investors	56,154	96.11%	537,909,757	36.57%
Institutional investors	230	0.39%	258,345,624	17.56%
Overseas	2,045	3.50%	674,813,802	45.87%
Individual investors	1,536	2.63%	10,767,377	0.73%
Institutional investors	509	0.87%	664,046,425	45.14%
Total	58,429	100.00%	1,471,069,183	100.00%

TOP 10 SHAREHOLDERS

No.	Name of Shareholder	Number of shares	Percentage
1	Mr. Truong Gia Binh	102,041,710	6.94%
2	The State Capital Investment Corporation	83,987,511	5.71%
3	QT Co., Ltd	54,303,923	3.69%
4	Mr. Bui Quang Ngoc	23,961,492	1.63%
5	VOF Investment Limited	22,791,922	1.55%
6	Ms. Truong Thi Thanh Thanh	21,822,466	1.48%
7	Schroder International Selection Fund	19,460,017	1.32%
8	Macquarie Bank Limited	17,107,235	1.16%
9	Ntasian Discovery Master Fund	16,000,000	1.09%
10	Government of Singapore	15,162,887	1.03%

CHANGES IN CHARTER CAPITAL

No.	Month	Charter Capital (VND)	Notes
1	04/2002	20,000,000,000	Capitalization.
2	04/2003	30,000,000,000	Increase in capital due to the business outcome of 2002.
3	10/2003	150,000,000,000	Issuance of new shares.
4	05/2004	189,752,500,000	Increase in capital due to the business outcome of 2003.
5	01/2005	263,252,500,000	Issuance of new shares.
6	08/2005	362,084,900,000	Increase in capital due to the business outcome of 2004.
7	06/2006	547,292,000,000	Increase in capital due to the business outcome of 2005.
8	10/2006	608,102,300,000	Increase in capital due to the sale of shares to the strategic investors in 2006.



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CHANGES IN CHARTER CAPITAL *(continued)*

No.	Month	Charter Capital (VND)	Notes
9	06/2007	912,153,440,000	Increase in capital due to the business outcome of 2006 through the payment of dividends by shares with the ratio of 2:1.
10	08/2007	923,525,790,000	Increase in capital by way of issuance of ordinary shares as bonus for employees who had good performance in 2006 and issuance of preference shares for employees.
11	06/2008	941,606,160,000	Increase in capital by way of issuance of ordinary shares as bonus for employees who had good performance in 2007 and issuance of preference shares for employees.
12	11/2008	1,411,620,740,000	Increase in capital by way of issuance of bonus shares for existing shareholders from the capital surplus fund with the ratio of 2:1.
13	07/2009	1,438,319,670,000	Increase in capital by way of issuance of ordinary shares as bonus for employees who had good performance in 2008 and issuance of preference shares for employees.
14	05/2010	1,916,659,080,000	Increase in capital due to the business outcome in 2009 and by way of payment of dividends by shares with the ratio of 3:1.
15	06/2010	1,934,805,170,000	Increase in capital by way of issuance of ordinary shares as bonus for employees who had good performance in 2009 and issuance of preference shares for employees.
16	08/2011	2,133,110,660,000	Increase in capital by way of issuance of shares of FPT Corporation to execute shares swap amongst existing shareholders of FPT Information System Joint Stock Company, FPT Software Joint Stock Company, and FPT Trading Joint Stock Company for the purpose of reorganization of the Group.
17	09/2011	2,160,826,760,000	Increase in capital by way of issuance of ordinary shares as bonus for employees who had good performance in 2010.
18	05/2012	2,700,859,340,000	Increase in capital due to the business outcome of 2011 and payment of dividends by shares with the ratio of 4:1.
19	06/2012	2,738,488,330,000	Increase in capital by way of issuance of ordinary shares as bonus for employees who had good performance in 2011 and issuance of preference shares for employees.
20	06/2013	2,752,017,550,000	Increase in capital by way of issuance of ordinary shares as bonus for employees who had good performance in 2012.
21	05/2014	3,439,766,000,000	Increase in capital due to the business outcome of 2013 and payment of dividends by shares.
22	04/2015	3,456,959,170,000	Increase in capital by way of issuance of ordinary shares as bonus for employees who had good performance in 2014.
23	06/2015	3,975,316,400,000	Increase in capital due to the business outcome of 2014 and payment of dividends by shares with the ratio of 15%.
24	04/2016	3,995,184,690,000	Increase in capital by way of issuance of ordinary shares as bonus for employees who had good performance in 2015.
25	06/2016	4,594,266,840,000	Increase in capital due to the business outcome of 2015 and payment of dividends by shares with the ratio of 15%.
26	04/2017	4,617,230,540,000	Increase in capital by way of issuance of ordinary shares as bonus for employees who had good performance in 2016.
27	06/2017	5,309,611,050,000	Increase in capital due to the business outcome of 2016 and payment of dividends by shares with the ratio of 15%.



- 2024 Milestones
- Overview

CHANGES IN CHARTER CAPITAL (continued)

No.	Month	Charter Capital (VND)	Notes
28	04/2018	5,336,156,610,000	Increase in capital by way of issuance of ordinary shares as bonus for employees who had good performance in 2017.
29	06/2018	6,136,367,720,000	Increase in capital due to the business outcome of 2017 and payment of dividends by shares with the ratio of 15%.
30	04/2019	6,167,039,720,000	Increase in capital by way of issuance of ordinary shares as bonus for employees who had good performance in 2018.
31	06/2019	6,783,586,880,000	Increase in capital due to the business outcome of 2018 and payment of dividends by shares with the ratio of 10%.
32	04/2020	6,817,504,780,000	Increase in capital by way of issuance of ordinary shares as bonus for employees who had good performance in 2019.
33	06/2020	7,839,874,860,000	Increase in capital due to the business outcome of 2019 and payment of dividends by shares with the ratio of 15%.
34	04/2021	7,891,972,540,000	Increase in capital by way of issuance of shares for the employees with notable achievements in 2020 and the senior managers in 2021.
35	06/2021	9,075,516,490,000	Increase in capital due to the business outcome of 2020 and payment of dividends by shares with the ratio of 15%.
36	05/2022	9,141,959,140,000	Increase in capital by way of issuance of shares under the employee stock option plan for the employees with notable achievements in 2021 and the senior managers in 2022.
37	07/2022	10,970,265,720,000	Increase in capital due to the business outcome of 2021 and payment of dividends by shares with the ratio of 20%.
38	05/2023	11,043,316,220,000	Increase in capital by way of issuance of shares under the employee stock option plan for the employees with outstanding achievements in 2022 and the senior managers in 2023.
39	07/2023	12,699,688,750,000	Increase in capital due to the business outcome of 2022 and payment of dividends by shares with the ratio of 15%.
40	06/2024	14,604,480,660,000	Increase in capital after share issuance to increase charter capital from owners' equity.
41	10/2024	14,710,691,830,000	Increase in capital by way of issuance of shares under the employee stock option plan for the employees with outstanding achievements in 2023 and the senior managers in 2024.

STOCK PRICE AND TRADING STATISTICS 2024

January 1, 2024 - December 31, 2024

Highest price	Lowest price	Total order-matching volume/day	Highest trading volume	Lowest trading volume
152,500 VND/share	89,094 VND/share	4,261,467 shares	13,706,800 shares	1,241,700 shares



LEADERSHIP OVERVIEW

The Board of Directors

FPT’s Board of Directors (BOD) consists of seven members demonstrating nationality diversity and gender equality. They are leaders and experts with years of experience in technology, finance, business, and corporate governance. In addition, with three independent members and one female members, the BOD also fully meets the provisions of Clause 4, Article 276 of Decree 155/2020/ND-CP guiding the Securities Law on the number of non-executive directors of the Board and gender diversity.

Mr. **TRUONG GIA BINH**
 Founding member, Chairman of the BOD
 Non-executive Board member

Like the heart of the organization, the orchestrator of all resources and a sagacious strategist, he has consistently provided essential strategic guidance, propelling FPT to its current position as an industry leader. As a visionary leader, he has continuously translated innovative ideas into reality, remained abreast of the latest technological advancements, and steered FPT toward sustained growth.

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

He’s also the Chairman of the Private Economic Development Research Board under the Prime Minister’s Advisory Council for Administrative Procedure Reform, Vice President of The National Cybersecurity Association, Temasek Southeast Asia Advisory Panel Member, Co-Chairman of Vietnam’s Leading Business Council, and Chairman of VINASA’s Semiconductor Industry Chip Development Committee.



Mr. BUI QUANG NGOC
Founding member, Vice Chairman
Non-executive Board member

As an inspiring leader with vast experience in business, management, and executive leadership, he has spearheaded the modernization of FPT's corporate governance, ensuring the effectiveness and precision of all operations in alignment with international quality benchmarks. Furthermore, leveraging his extensive experience in project management, quality assurance, and process standardization, Mr. Ngoc has consistently overseen the progress of the Corporation's most pivotal projects.

In 2005, he was honored as one of Indochina's Top 10 IT leaders (CIOs).



Mr. DO CAO BAO
Founding member
Non-executive Board member

As one of Vietnam's foremost IT experts, he has been actively involved in the implementation and oversight of numerous national projects, making significant contributions to the Corporation's advancement. From 1994 to 2015, he propelled FPT to become the market leader in system integration and software development in Vietnam. Concurrently, as the Head of the Human Resources and Compensation Committee, he plays a pivotal role in strategic human resources planning, senior personnel rotation, and the nurturing of high-potential leaders within FPT.



Mr. JEAN-CHARLES BELLIO
Independent Board member

With nearly 40 years of expertise in corporate finance, technical finance, and project finance across Vietnam, France, and Japan, he has consistently aligned with FPT's strategic directions, offering substantial contributions to the Corporation's annual financial policies and crucial agendas.



Mr. HAMPAPUR RANGADORE BINOD

Independent Board member

During his decades at Infosys - the 4th largest Indian IT company in the world (according to Brand Finance), he held key positions ensuring the efficient operation of Infosys' branches in India and abroad while developing a series of world-class global education centers. In addition, he has been well-recognized for his extraordinary efforts in developing high-quality resources and training the world's top senior managers and IT experts, thereby making Infosys one of the most desirable workplaces.



Mr. HIROSHI YOKOTSUKA

Independent Board member

He comprehensively reformed the IT system of Tokio Marine & Nichido Fire Insurance and further transformed the Japanese insurance sector through implementation of digital transformation. Formerly the Chairman of the Japan IT Association and a member of several committees on the government's IT policy, he made many contributions to the development of the IT industry in Japan. Currently, he maintains his support for digital transformation in Japanese businesses as the President of CeFIL, a non-profit organization promoting innovation related to the Japan Business Federation (Keidanren).



Ms. TRAN THI HONG LINH

BOD member

With more than 20 years in the field of investment and corporate governance, she has made many positive contributions to the management and representation of State capital in enterprises in the positions of member of the Board of Directors and member of the Board of Supervisors.

The Board of Management and Chief Officers

Having been with the Corporation for years, the Board of Management and Chief Officers (CxO) have an intense understanding of business and technology activities. In 2024, the Corporation appointed Mr. Pham Minh Tuan as Executive Vice President of FPT, and concurrently continued to hold the role of CEO of FPT Software - a key subsidiary of FPT in the Technology sector.

The appointment is a strategic move under FPT Personnel Planning and Leadership Rotation program, designed to enhance executive capabilities and provide diversified experiences for senior leaders within the organization. Also within the program of Personnel Planning and Leadership Rotation, Mr. Hoang Viet Anh will no longer hold the position of FPT Deputy CEO in charge of Digital Transformation and Technology after completing his two terms (2018-2024) to focus on the position of Chairman of two strategic units: FPT Telecom and FPT Digital.

The Corporation also appointed Ms. Mai Thi Lan Anh to hold the position of FPT Chief Communications Officer to replace Mr. Vo Dang Phat.



Mr. **NGUYEN VAN KHOA**
Chief Executive Officer

As one of the next-generation 7X leaders who has developed his professional competence through different positions, he has deep insights into business and technology. He also has close relationships with the Government, localities, partners, and B2B/B2C customers. Over the years, he has held many significant leadership positions, including CEO of FPT Telecom (2012 – 2018), COO of FPT Online (2013-2015), Executive Vice president of FPT cum CEO of FPT IS (2018-2019). With a fresh vision, determination, and appreciation for creativity and discipline, he has led FPT, its subsidiaries, and affiliates to a higher level of innovation and growth, strengthening its position as the leading tech giants.

Also, he has shaped a long-term sustainable growth momentum for FPT by developing the Made-by-FPT ecosystem, forming new sales channels, and synergizing all business units. At the same time, he has taken the initiative to carry out the internal digital transformation that helps optimize performance, save hundreds of billion dong in costs and expand partnerships with industry leaders, local leaders, and the government

He is Vice President of ASOCIO for the 2023 - 2024 tenure, Chairman of the Vietnam Software and IT Services Association (VINASA), Vice President of the Vietnam Young Entrepreneur Association (VYEA), member of the Vietnam Internet Association, member of Vietnam Cable Television Association, member of Executive Committee of HCMC Informatics Association, and member of the High-level Council of the Vietnam ESG Forum.



Mr. NGUYEN THE PHUONG
Senior Executive Vice President

He is also the Chairman of FPT Smart Cloud Co., Ltd. Since joining FPT in 2000, he has played a pivotal role in aligning FPT's accounting and finance system with international standards, spearheading initiatives including the digitalization of the financial management system, establishing centralized management resources across the Corporation, and advancing economic investment activities.



Mr. PHAM MINH TUAN
Senior Executive Vice President

Appointed as Executive Vice President of FPT in March 2024. He joined FPT in 1996 and held leadership positions at member companies. During the period 2014-2018, as CEO of FPT IS, he contributed significantly to opening a new business phase of the Made-by-FPT ecosystem. In the role of CEO of FPT Software (since March 2018), he and his team led the company to 3.7-fold growth, despite challenges like COVID-19. Under his leadership, FPT Software expanded its million-dollar customer base, developed elite talent across multiple countries, and successfully executed M&A deals in the US and Japan.



Mr. VU ANH TU
Chief Technology Officer

Joining FPT in 2001, he has held vital roles in technology and engineering sectors: Deputy CEO of FPT Telecom, Chairman of FPT International Telecommunications Co., Ltd. (under FPT Telecom), Head of IT Department at FPT

Mr. Tu has demonstrated exceptional leadership in overseeing the deployment of various telecommunications networks, digitization projects for public services, and cybersecurity strategies tailored for government entities and financial organizations. Additionally, he has been instrumental in developing numerous Made-by-FPT solutions and services that have garnered millions of users.

He holds the responsibility for shaping FPT's strategies, orientations, policies, and resource allocation concerning technology development. Additionally, he plays a pivotal role in empowering the Made-by-FPT ecosystem and actively contributes to other crucial digital transformation projects with key clients.



Mr. NGUYEN XUAN VIET
Chief Information Technology Officer

Joining FPT in 2006, he has been in charge of building the cyber security system of the Corporation. He has also played the advisory role in assisting the BOM and subsidiaries' leaders in developing strategies, policies, and plans for IT applications to achieve optimal business efficiency. Besides, he has effectively implemented IT strategies, policies, and resources throughout the organization.



Mr. HOANG HUU CHIEN
Chief Accountant

He commenced his tenure at FPT in 2003, assuming various significant roles including the Head of Financial Analysis and Control (under the FPT Finance and Planning Department), and Deputy of FPT Finance and Planning Department. In 2011, he was appointed as FPT's Chief Accountant.

With years of in-depth experience in the financial sector, he has played a pivotal role in enhancing FPT's financial management system, ensuring adherence to principles of transparency, timeliness, completeness, and accuracy. In particular, he played a pivotal role in developing the solution for closing and consolidating financial statements of FPT (CFS), streamlining the Corporation's financial reporting process to prepare separate and consolidated financial statements within only 05 to 07 days. This solution is a crucial factor enabling FPT to be among the earliest companies to submit financial reports in the VN30 list.



Mr. CHU QUANG HUY
Chief Human Resource Officer

In 2012, Mr. Huy joined FPT. Over the years, he has been honored with imperative awards, including FPT Under 35, FPT's Outstanding Employee, and FPT's First Winner of the Trạng FPT Award. In 2019, he was appointed as FPT's Chief Human Resources Officer. He has contributed to making FPT one of the most popular employers in the IT domain, recognized by the Great Place To Work® organization. In 2020, he was named by Forbes in the Top 30 Under 30.



Ms. MAI THI LAN ANH
Chief Communications Officer

She has served as FPT Chief Communications Officer since August 2024. Having been with FPT since 2004, she has taken on key roles within the FPT Corporate Communications Department, including Deputy Director of Marketing and Communications (2021-2024) and FPT Information Publicist (since 2021). With her extensive experience, she has successfully led and executed major communication campaigns, strengthening FPT's brand positioning. Her contributions have also played a pivotal role in securing prestigious accolades for FPT, such as Vietnam's Most Valuable Technology Brand and recognition among Asia's Top Outstanding Companies



Ms. PHAM THI QUYNH VI
Chief Quality Officer

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

The Supervisory Board for the 2022-2027 tenure

FPT Supervisory Board consists of three members with years of experience in the financial field and professional certificates that meet Supervisory Board members' legal requirements and standards.



Mr. NGUYEN VIET THANG
Head of the Supervisory Board

As a member of the Supervisory Board since 2008, he was elected the Head of the Supervisory Board for the 2012-2017, 2017-2022, and 2022-2027 terms. He is currently the Vice Principal of FPT University and the Dean of the FPT School of Business & Technology (FSB) under FPT University.

Mr. NGUYEN KHAI HOAN
Member of the Supervisory Board

He has been a member of the Supervisory Board since 2007 with years of experience in the financial sector. He is the Deputy CEO, CFO, and COO of FPT Software.

Ms. DUONG THUY DUONG
Member of the Supervisory Board

Having worked in the investment industry since graduation, she is a young talent with significant experience in corporate governance. She has also effectively contributed to managing state capital in numerous enterprises.



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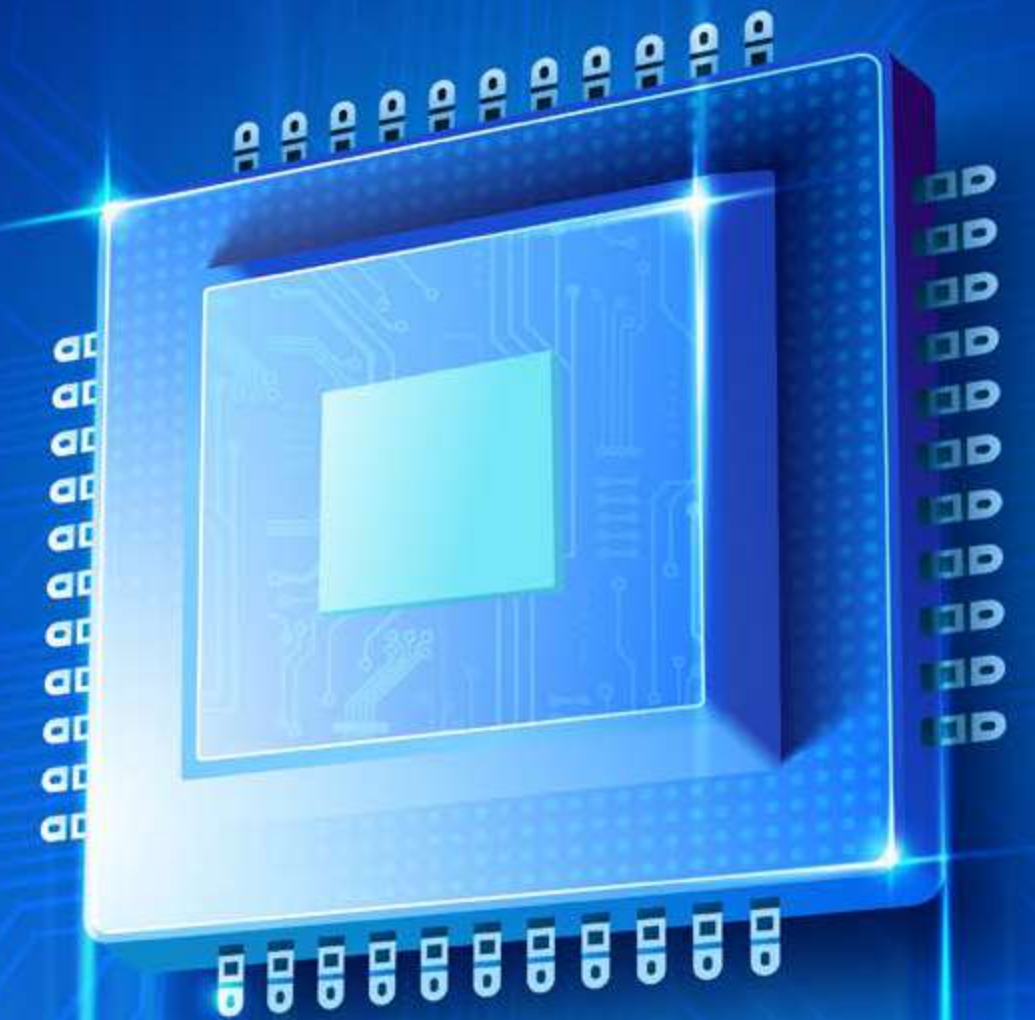
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THE MACROECONOMIC BACKGROUND

In 2024, the global economy recovered at a slow and uneven pace. Global GDP was estimated to grow by 3.2%, a slight decrease from 2023 while inflation was projected to decline from 6.7% in 2023 to 5.8% in 2024.

GDP growth in developed economies was expected to remain at 1.7%, consistent with 2023. However, most European countries will experience growth below 1%, with Japan and Germany notably facing negative growth. The IMF report projects that China and India will sustain strong economic growth of 4.8% and 6.5%, respectively, thus contributing to Asia's overall economic growth rate of 5.2%. Global trade volume is expected to reach 33 trillion USD in 2024, marking a 3.3% increase, with trade expanding in developed (2%) and developing (5.4%) markets.

Analysts project that the global economy to continue recovering from 2025-2027, with an average GDP growth rate of 3.3%. However, challenges such as political conflicts, U.S trade policies, and potential global trade wars may arise. Tariff tensions could lead to reduced investment inflows, inefficiencies in the market, and disruptions in global supply chains.

Contrasting the volatile global landscape, Vietnam stands out as a bright spot, with GDP growth expected to reach 7.1% in 2024 (Vietnam General Statistics Office). With an abundant, low-cost labor force and advantageous geopolitical position, Vietnam is well-positioned to capitalize on global supply chain shifts. Economists project GDP growth between 6.1% and 6.5% in 2025, reaching an estimated 506 billion USD.

Additionally, Resolution 57/NQ-TW from the Politburo is seen as a catalyst for investment and technological development, particularly in AI, semiconductors, and cloud computing positioning Vietnam to rise in the new era.



A workspace within FPT's F-Ville 2 Campus, covering more than 68,000 square meters at Hoa Lac Hi-Tech Park, Hanoi.

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THE IT INDUSTRY AND ITS DEVELOPMENT POTENTIAL

WORLDWIDE IT SPENDING FORECAST TO GROW 9.0%

According to Gartner, IT services will become the highest-spending sector within the IT industry for the first time in 2024, reaching 1,588 billion USD, which accounts for 31% of the global IT market, reflecting a 5.6% increase from the previous year. Global IT services spending will rise to 1,731 billion USD in 2025, a 9.0% increase from 2024. This growth is primarily driven by the adoption of AI in business operations, increased demand for data center infrastructure, and rising costs of AI-related services.

WORLDWIDE IT SPENDING FORECAST 2024-2025

Unit: Billion USD

	2024	Growth	2025	Growth
Data Center Systems	329	39.4%	406	23.2%
Devices	734	6.0%	810	10.4%
Software	1,092	12.0%	1,247	14.2%
IT Services	1,588	5.6%	1,731	9.0%
Communications Services	1,372	2.3%	1,424	3.8%
Total	5,115	7.7%	5,618	9.8%

Source: Gartner (January 2025)

By 2025, enterprise IT spending is projected to rise by 1.7% year-over-year, with major investments focused on generative AI (up 32%), AI (30%), and cybersecurity (up 29%).

DIGITAL TRANSFORMATION SPEND UP 16.2% CAGR

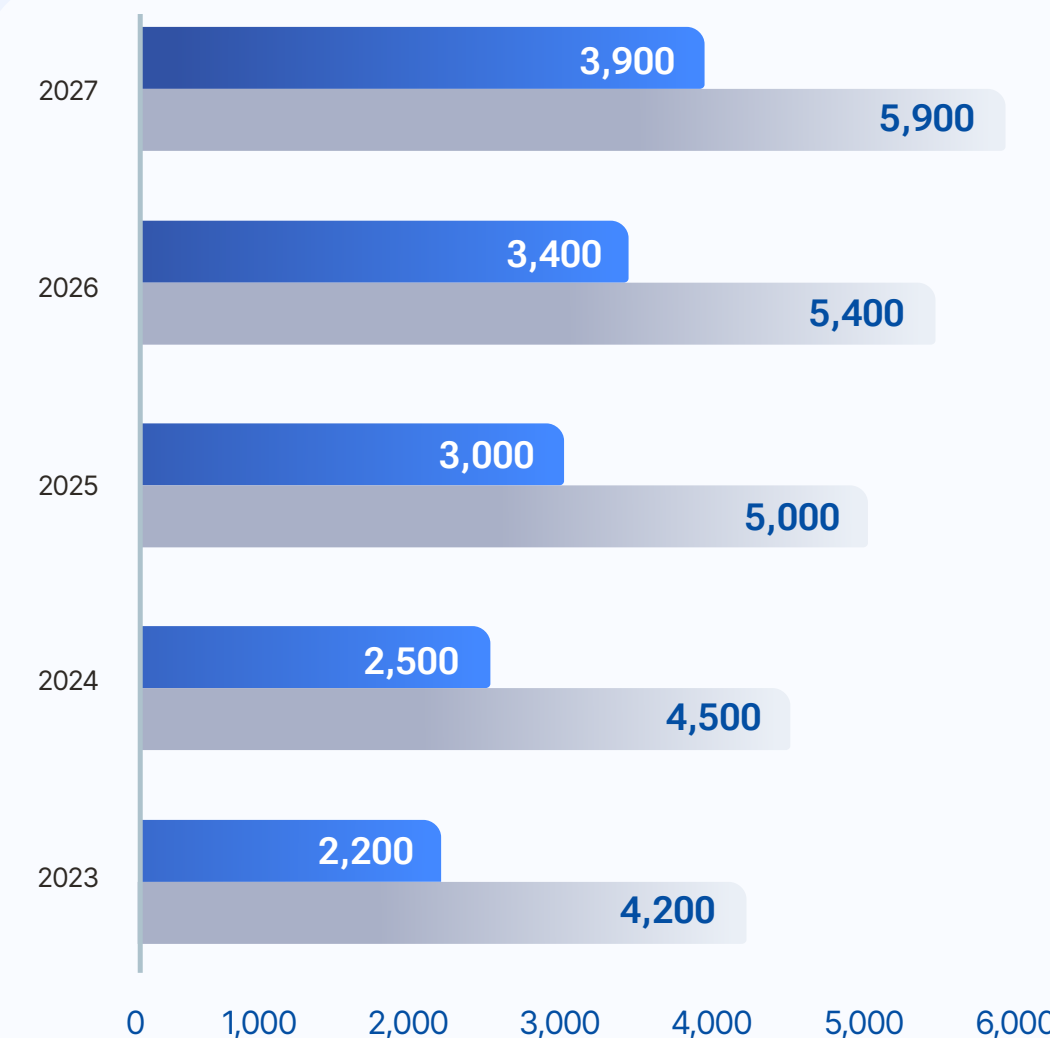
According to IDC, global spending on digital transformation is forecasted to approach 4 trillion USD by 2027, growing at a compound annual rate of 16.2% between 2022 and 2027. As businesses increasingly prioritize digitalization, investment in digital transformation is expected to make up at least two-thirds total ICT spending by 2027.

Enterprises making the strongest investments in digital transformation are expected to be in Discrete Manufacturing and Financial services. In Discrete Manufacturing, investments will focus on enhancing customer experience and promoting sustainable development. Meanwhile, in Financial Services, digital transformation efforts will primarily target automated claims processing using robotics, real-time financial advisory and seamless digital banking experiences, with compound annual growth rates of 29.5% and 29.3%, respectively.

Worldwide spending on Digital Transformation in the 2023-2027 period

- Digital Transformation Spending
- ICT Spending

Unit: Billion USD



Source: IDC

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ARTIFICIAL INTELLIGENCE ACHIEVES A COMPOUND GROWTH OF 29.2%

The global AI market is projected to reach 294 billion USD by 2025 and 1,772 billion USD by 2032, with a compound annual growth rate (CAGR) of 29.2% during 2024-2032, driven by strong global investments. The U.S remains the dominant investor in AI, maintaining a considerable lead over other regions.

In 2025, AI will evolve with several significant trends, including: **AI Agents** – Autonomous AI systems capable of automatically collecting, analyzing data, and executing tasks; **Hyper-Personalization** – AI-driven solutions will offer highly customized, precise, and real-time experiences; **Proactive Cybersecurity** – AI will predict and prevent security risks in advance; **Quantum AI** – Dramatically enhancing data processing speeds,

enabling solutions to complex problems and influencing human behavior, transforming the way people interact, work, and make decisions.

Between 2025 and 2030, global GDP is expected to grow significantly, driven by advancements in AI. According to the latest analysis from PwC, the development and application of AI could boost global GDP by 14%, adding approximately \$15.7 trillion by 2030. Of this, around \$6.6 trillion will come from businesses improving labor productivity through AI-driven process automation, while approximately \$9.1 trillion will be fueled by rising consumer demand for high-quality, AI-personalized products and services.

RISING GLOBAL DEMAND FOR AI INFRASTRUCTURE AND TALENT

According to Mordor Intelligence, the AI infrastructure market is projected to grow from 68.5 billion USD in 2024 to 171.2 billion USD in 2029, with a CAGR of 20.1% during 2024-2029 period. The rapid adoption of AI across industries has fueled this growth. Investments in AI, especially Generative AI, have surged, with AI startups increasing from 139 in 2022 to 1,416 (2023) and 2,011 (2024). The involvement of Chinese companies, along with Deepseek, Qwen models, and advanced AI training methods, is accelerating the progress of global AI research and application.

Businesses are increasingly investing in advanced AI infrastructure to fully leverage the potential of AI-powered solutions.

AI has become an essential skill for workers and a crucial tool for businesses. Among the world's Top 500 enterprises, 72% have integrated AI into their operations, while 63% have implemented generative AI. Simultaneously, 66% of employers are unwilling to hire workers without AI-related skills (LinkedIn & Microsoft). Currently, 75% of workers utilize AI in their jobs, with Gen Z leading at 85%. According to Reuters, globally, only about 50% of the demand for AI talent is being met, and up to 70% of the workforce needs training and skill enhancement in AI-related fields.

68.5 billion USD

AI infrastructure market 2024

171.2 billion USD

AI infrastructure market 2029



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AUTOMOTIVE SOFTWARE MARKET TO GROW 15.0% IN THE NEXT FIVE YEARS

According to Grand View Research, the global automotive software market is valued at 29.3 billion USD in 2024 and is projected to grow at a CAGR of 15.0% from 2025 to 2030. Meanwhile, Gartner projects that software and electrification will remain key drivers of the automotive industry's transformation.

The development of automation technology and advanced driver assistance systems (ADAS) is being prioritized to enhance safety and improve driving experience. Major automotive manufacturers are increasing investments in autonomous vehicles, aiming for full self-driving capabilities (Levels 4 and 5). Additionally, the automotive industry is integrating the Internet of Things (IoT), allowing vehicles to connect with smartphones, smart homes, and other devices, creating a seamless and interconnected user experience.

An IDTechEx report forecasts substantial growth in the Software-Defined Vehicle (SDV) and AI markets within the automotive sector, estimating a market value exceeding 700 billion USD by 2034.

GREEN TRANSFORMATION AND SUSTAINABLE DEVELOPMENT ARE INEVITABLE GLOBAL TRENDS

According to Grand View Research, the global green technology and sustainability market reached 19.1 billion USD in 2023 and is projected to grow at a CAGR of 22.9% from 2024 to 2030. This growth is driven by increasing environmental awareness and growing concerns over climate change among organizations and individuals.

The integration of IoT, AI, and Blockchain technologies plays a crucial role in reducing energy waste, predicting environmental changes, and enhancing green technology efficiency. Additionally, carbon pricing and emissions trading systems will encourage businesses to cut emissions through digital solutions.

Governments worldwide are introducing incentives to reduce carbon emissions and promote clean energy, further driving demand for green technology and sustainable solutions.

VIETNAM AS A HUB FOR ARTIFICIAL INTELLIGENCE AND SEMICONDUCTORS

Vietnam has currently attracted 174 foreign direct investment (FDI) projects in the semiconductor sector, with a total registered capital of nearly 11.6 billion USD. The country's semiconductor market revenue is expected to reach 18.2 billion USD in 2024 and 31.4 billion USD by 2029, with a CAGR of 11.48% from 2024 to 2029. Vietnam is home to more than 50 IC design enterprises employing approximately 6,000 engineers. The packaging and testing sector comprises seven factories, employing around 6,000 engineers and over 10,000 technicians.

31.4 billion USD

Vietnam semiconductor market 2029

79.3 billion USD

AI contribution to Vietnam's economy 2030

In the AI sector, Google's Vietnam AI Opportunity Report highlights the country's vast potential in AI technology. AI is projected to contribute 79.3 billion USD to Vietnam's economy by 2030, equivalent to 12% of the nation's GDP. However, the report also underscores a significant shortage of AI talent in Vietnam.

According to the Semiconductor Industry Human Resource Development Program, Vietnam aims to have at least 50,000 semiconductor engineers and 5,000 highly specialized AI engineers by 2030 to establish a forceful presence in the global AI and semiconductor industry.



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FPT'S DEVELOPMENT STRATEGY 2025 – 2027

DRIVING INNOVATION WITH ARTIFICIAL INTELLIGENCE

Since 2024, FPT has driven a new strategic direction centered on five guiding disciplines for development, including **Artificial Intelligence - Semiconductor - Automotive - Digital Transformation - Green Transformation**, with AI as the core and guiding strategy.

The rapid emergence of breakthrough innovations in large language models (LLMs), algorithms, and early applications is poised to create a new intelligent workforce, widely recognized as AI assistants embedded across all operations in the digital space. The AI-first strategy aims at four key objectives:

Developing the “AI Assistant” platform and system - AI Made by FPT, featuring advanced language models, tools, and capabilities for the FPT AI Agents platform. This ecosystem is designed with open integration capabilities and cost optimization, tailored to align with the unique characteristics of the Vietnamese market and culture.

Enhancing productivity with AI as a core focus: Every FPT employee and every task within the company is supported or executed by an AI Assistant. AI Transformation marks the next phase in the company's Digital Transformation journey, with the ambitious goal of creating one million virtual assistants for daily operations, driving productivity and efficiency.

AI integration across all FPT products and services: The integration of AI will enhance the intelligence and user-friendliness of FPT's services while increasing the automation and accuracy of its products, generating greater financial benefits for customers. FPT aims to achieve 100% AI integration across its product portfolio by 2027.

Increasing AI workforce development: FPT has committed to training 50,000 AI engineers and equipping 500,000 people with AI skills and knowledge by 2030.

AI-Driven Strategy: A comprehensive implementation is being carried out in alignment with key programs, including **AI innovation initiative; Infrastructure and Data; and Human resources and Culture**.

The AI innovation initiative is structured into three specific levels, focusing on AI strategic products, the AI Lab Initiative, and Agent Advancements.

- AI strategic products** are identified by the Corporation and its member companies, with direct oversight from the Executive Board members of the Corporation and its subsidiaries;
- The AI Labs Initiative** is executed by AI Lab teams under the coordination of the Technology Division. These initiatives play a crucial role in driving productivity enhancements and optimizing operational efficiency;
- Agent Advancements** is implemented by each employee based on the FPT AI Agents platform, enhancing efficiency and convenience in individual or team operations;
- Additionally, FPT organizes a quarterly AI Conference to update on the latest AI advancements, discuss policies, and set directions to drive investment, research and development, and AI applications across the Corporation.

Infrastructure and Data: As a leading research and solution provider, FPT fully recognizes the critical role of infrastructure and databases in AI implementation. Two AI Factories in Vietnam and Japan will be operational in 2025, enhancing computational capacity for AI research and service delivery. With the goal of leading the region in computing power, the company will continue to explore investments in additional data centers and AI factories in Vietnam and other countries.

FPT is dedicated to **cultivating a high-caliber AI workforce** by implementing competitive remuneration policies, attracting top-tier AI experts, and expanding the adoption of specialized certification training programs. Additionally, FPT fosters a culture of continuous learning, creativity, and innovation through structured training, coaching, and leadership development. Employees across the Corporation undergo ongoing AI education, equipping them with the knowledge, application skills, and expertise required to work effectively with AI assistants.

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KEY BUSINESS DEVELOPMENT PLANS



TECHNOLOGY

- **Continue investing in expanding the service portfolio in the semiconductor sector**, focusing on assembly and testing (OSAT). The Group is also extending its research into new chip lines and exploring AI-integrated smart chips. The development of semiconductor talent, aiming to train 10,000 semiconductor engineers by 2030.
- **Digital automotive technology**, the widespread adoption of personal smart devices, and the advancement of next-generation AI systems are accelerating the growth of smart electric vehicles, establishing them as a key driver of the 3.5 trillion USD automotive industry. This market is projected to reach 6.8 trillion USD by 2033, with an average annual growth rate of 6.7%. The transition to electric vehicles presents substantial opportunities for technology companies such as FPT, facilitating the development of integrated operational systems, centralized management software, and intelligent driver-assistance services.
- **For Digital Transformation and Green Transformation**, FPT will emphasize AI integration to guide businesses and organizations toward smarter digital adoption, enhancing operational efficiency and fostering sustainable growth.
- **Capitalizing on transformation opportunities and trends, restructuring IT service partnerships** with global enterprises to sustain growth across all markets. Notably, the Japanese market is projected to reach 01 billion USD in revenue by 2027.
- **Expanding Infrastructure Management services** in Vietnam, Japan, South Korea and Southeast Asia to support businesses.
- **Continuing advancing of Cloud platforms and “Made by FPT” products, integrating AI-powered** solutions built on FPT AI Agents and FPT LLM platforms to optimize performance and efficiency.



TELECOMMUNICATIONS

- **Establishing itself as the leading Internet service provider in Vietnam** by enhancing AI integration, automating operational support, optimizing service-specific transmission lines, and upgrading network terminals to ensure stable quality and an exceptional service experience.
- **Increasing investment in data centers and international transmission infrastructure** to meet IT infrastructure demands for businesses and introduce new services for individual customers.
- **Expanding specialized information platforms in areas** that integrate online social networks and communities, such as eSports, running, and more.



EDUCATION

- **Expanding the network of general schools, vocational schools, and universities nationwide** to support localities in human resource development, contributing to economic growth.
- **Strengthening international collaboration** to implement special joint programs in key industries, such as semiconductors, automotive technology, and electronics.
- **Prioritizing AI-driven initiatives and innovations in education**, ensuring that every student within the FPT education system not only learns to use AI but also masters its applications for work and knowledge advancement.

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KEY BUSINESS DEVELOPMENT PLANS (continued)



DC5 – ECOSYSTEM EXPANSION

The DC5 program, launched by FPT in 2023, has achieved positive results in supporting business operations across FPT's subsidiaries and affiliates.

The Customer Data Platform (CDP) and data mining methods used in sales and business programs will scale across the Corporation and package into an intelligent customer data management solution for businesses and organizations.

The Loyalty-Happy Club platform will continue to be developed and tested within FPT's service offerings, delivering engaging and valuable benefits to its customers.

Between 2025 and 2027, with the Pay, Loyalty, ID, and CDP platforms already established, the FPT ecosystem will integrate with service ecosystems and customer networks of strategic partners, enabling the rapid expansion of utility services and options for FPT customers and partner users.



HUMAN RESOURCES AND CULTURE

Maintaining a strong annual growth rate, FPT's workforce has boomed to 54,687 employees, making it one of the largest corporations in Vietnam and the region. The Corporation continues to uphold its core organizational values Respect - Innovation - Teammate - Fairness - Exemplarity - Visionary, while integrating new cultural elements, particularly cultural diversity from different countries.

Training, communication, and governance policy development programs continue to be implemented, ensuring a unified, transparent, and flexible organization. The Happy FPT program remains a priority across the entire Corporation, with key initiatives including:

- Fitness and wellness through running, sports, and employee engagement activities, leading to create a joyful and healthy working environment.
- Expanding healthcare services, including physical and mental health counseling.
- Housing and vehicle support programs to help employees establish financial stability and own real estate and cars.
- Welfare, education, and skill training programs for employees' children, fostering stronger family bonds.
- Recognition and celebration programs to encourage a culture of appreciation and teamwork.
- Enhancing performance-based salary policy to improve labor productivity, strengthen transparency, and ensure competitive income for employees.

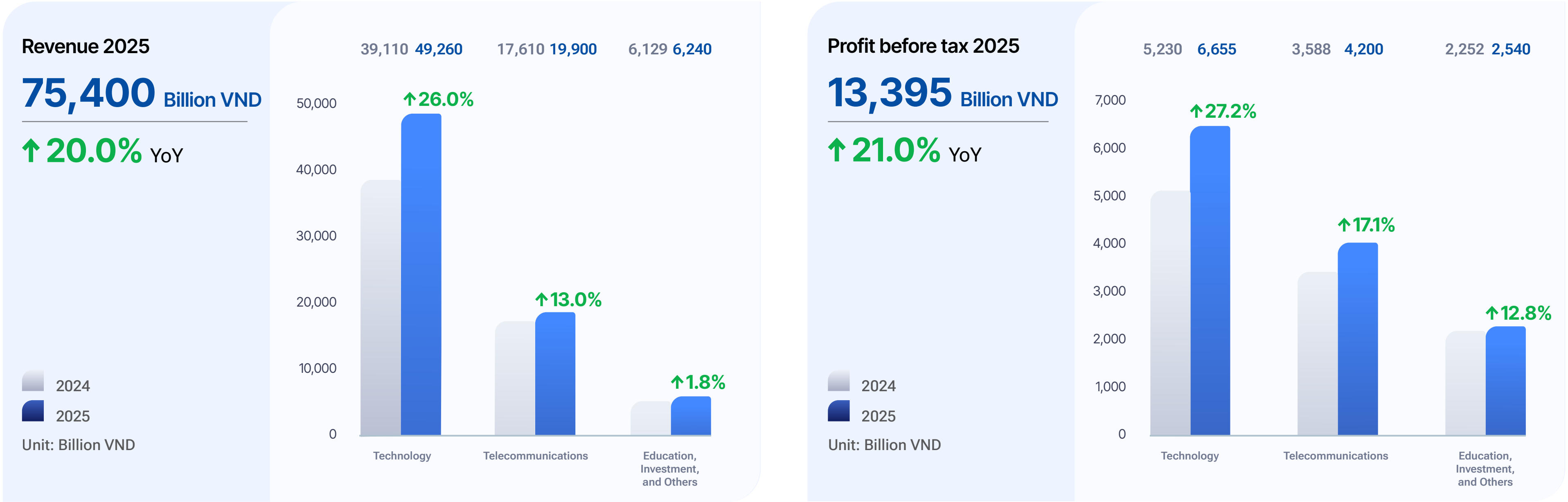




- The macroeconomic background
- The IT industry and its development potential
- FPT's Development Strategy 2025 - 2027

PLAN OF 2025

Main targets





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REPORT OF THE BOARD OF MANAGEMENT ON 2024 BUSINESS PERFORMANCE AND 2025 OUTLOOK

OVERALL EVALUATION

General context

2024 began against a backdrop of ongoing macroeconomic and geopolitical turbulence that continued to weigh heavily on the global economy. Economic growth in major economies such as the US, the European Union, and China showed clear signs of slowing down, largely because of prolonged tight monetary policies aimed at reining in inflation. The fragmentation of the global trade system and uncertainty surrounding fiscal policies significantly undermined investor confidence and disrupted production and business operations worldwide. Persistent geopolitical tensions wreaked havoc on supply chains and drove up trade costs, posing serious challenges for businesses as they strived to maintain stable production and value chains. Nevertheless, the growing trend of shifting supply chains to mitigate risks has opened up new opportunities for emerging economies like Vietnam, enabling them to attract foreign investment, foster high-tech industries, and strengthen domestic production capabilities.

Although Vietnam has been affected by these global headwinds, its economy has sustained a solid growth trajectory, largely owing to the government's agile policy management and the resilience of its business community. Vietnam's GDP is projected to grow by 7.1% in 2024 compared to the previous year; robust high-tech exports, steady foreign direct investment (FDI) inflows, and a rebound in domestic consumption are driving this growth. The Government continued to push forward with institutional reforms, ramp up investments in digital infrastructure, boost high-tech development, and enhance the quality of human resources, particularly in the IT sector. Simultaneously, policies designed to support businesses, curb inflation, and stabilize exchange rates have created an enabling environment for technology companies, including FPT, to scale up their operations and actively contribute to the national digital transformation journey.

Against this backdrop, FPT continued to assert its leadership role within Vietnam's technology ecosystem, taking an active part in driving the nation's digital transformation efforts. Guided by a strategy centered on core sectors such as IT, telecommunications, and education, FPT not only sustained a steady growth pace but also broadened its footprint in international markets. The Corporation has successfully capitalized on the global supply chain restructuring trend and the rise of AI technology to sharpen its competitive edge while adding greater value to its portfolio of high-tech products and services.

Business results

FPT continued to deliver outstanding business results, with revenue reaching 62,849 billion VND and profit before tax (PBT) hitting 11,070 billion VND, marking increases of 19.4% and 20.3% respectively compared to 2023, and surpassing 102% of the target set at the 2024 Annual General Meeting of Shareholders (AGM). Driving this impressive growth was the IT Services segment for foreign markets, which saw revenue climb by 27.4% over the previous year to reach 30,953 billion VND (equivalent to 1.2 billion USD). This strong performance was largely fueled by the surging wave of digital transformation worldwide, especially in the Japanese market, which recorded a growth rate of 32.2%, and the Asia-Pacific region, which posted a 34.8% increase.

Remarkably, the Digital Transformation Services segment generated revenue of 14,340 billion VND, soaring 37.6% year-on-year and making up 46.3% of total revenue from IT Services for foreign markets. This achievement not only highlights the booming demand for digital transformation but also reinforces FPT's position as a market leader, fully capable of delivering cutting-edge technology services to international clients. Alongside ramping up its business activities, FPT has been proactively expanding strategic partnerships with leading global players to broaden its operational reach while continuously upgrading its technological prowess to keep pace with the fast-evolving landscape of innovation and creativity.

Because of its forward-thinking application of technology to streamline operations and capture emerging opportunities, FPT's Telecommunications, Education, Investment, and Other sectors have also maintained steady growth. Telecommunications revenue rose by 11.4%, while Education, Investment, and other sectors posted a growth rate of 14.3%. These convincing performances underscore FPT's resilience and adaptability in navigating fluctuations in both the domestic and international economies and affirm the Corporation's commitment to pursuing a long-term, sustainable development strategy.



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KEY BUSINESS PERFORMANCE INDICATORS IN 2024

Unit: billion VND

Indicator	2023	2024	+/-
Total assets	60,283	72,000	19.4%
Revenue	52,618	62,849	19.4%
Profits from business operations	9,112	11,025	21.0%
EBITDA	11,490	13,605	18.4%
Profit before tax	9,203	11,070	20.3%
Profit after tax	7,788	9,427	21.0%
Earnings per share (*)	4,052	4,944	22.0%
Cash dividends	2,374	2,741	15.4%
Dividend payout ratio	36.7%	34.9%	-180bps

(*) Exclusively in VND for the Earnings per share (EPS) indicator

Key financial ratios

SOLVENCY RATIOS

Both the Current Ratio and Quick Ratio improved over the previous year, reaching 1.31 times and 1.25 times, respectively. This improvement in liquidity indicators, with both ratios maintained safely above 1.0 times, demonstrates that FPT continues to uphold a solid and healthy financial position, owing to its effective cash flow management. As a result, the Corporation has created ample financial room to ramp up business and investment activities.

CAPITAL STRUCTURE AND INTEREST COVERAGE

The Debt/Total Assets and Debt/Equity ratios continued to improve compared to the previous year, reflecting the Corporation's commitment to sustainable growth and helping ease financial pressures and mitigate risks associated with interest rate fluctuations. By the end of 2024, net cash had climbed to 16,153 billion VND, marking a significant increase of 56.3% compared to 2023.

OPERATIONAL CAPACITY

FPT's cash conversion cycle shortened from 51.3 days to 47.1 days, reflecting a notable improvement in operational efficiency driven by tighter inventory management, stronger

debt control measures, and optimized cash flow. As a result, FPT has maintained stable business operations, reduce risks, and ease pressure on working capital.

PROFITABILITY RATIOS

All profitability indicators have improved compared to the previous year, highlighting FPT's operational efficiency even amid a volatile business environment. Return on Equity (ROE) continued to strengthen in 2024 as FPT scaled up its operations, reaching 28.5%, which reflects the Corporation's strong capability to manage and deploy capital effectively, thereby maximizing profits and delivering added value to investors.

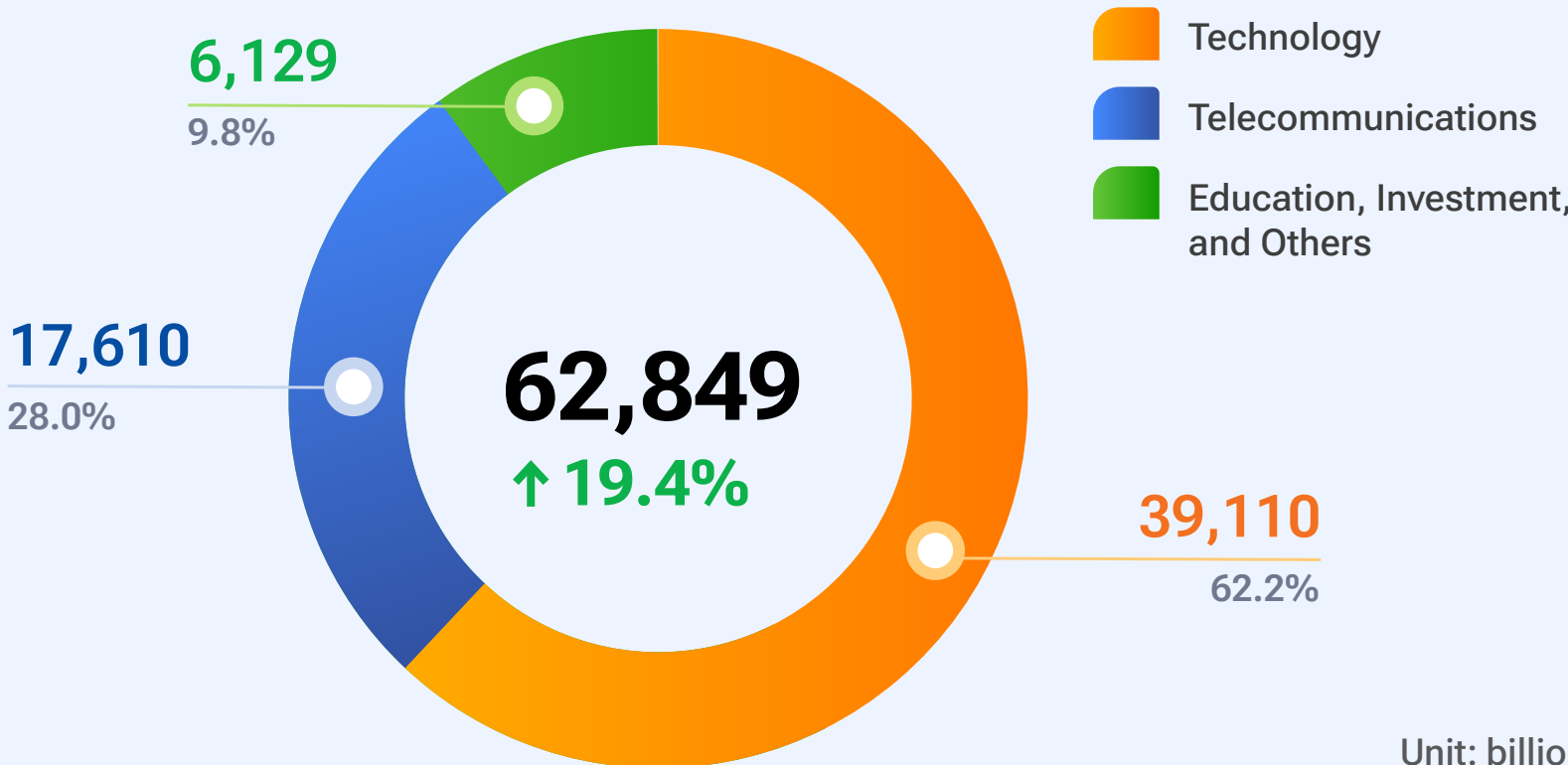
Indicator	2023	2024
1. Solvency ratios		
Current ratio (times)	1.24	1.31
Quick ratio (times)	1.18	1.25
2. Capital structure and interest coverage		
Debt/Total Assets	23.3%	20.8%
Debt/Equity	46.9%	41.8%
Net Debt/Equity	-34.5%	-45.2%
3. Operational capacity		
Inventory turnover (times)	15.9	19.7
Accounts receivable turnover (times)	6.1	6.2
Payable turnover (times)	11.7	11.9
Cash conversion cycle (day)	51.3	47.1
4. Profitability ratios		
Return on sales	17.3%	17.5%
Pre-tax profit margin	17.5%	17.6%
After-tax profit margin	14.8%	15.0%
Return on Equity (ROE)	27.9%	28.5%
Return on Capital Employed (ROCE)	21.2%	22.9%
Return on assets (ROA)	13.6%	14.4%

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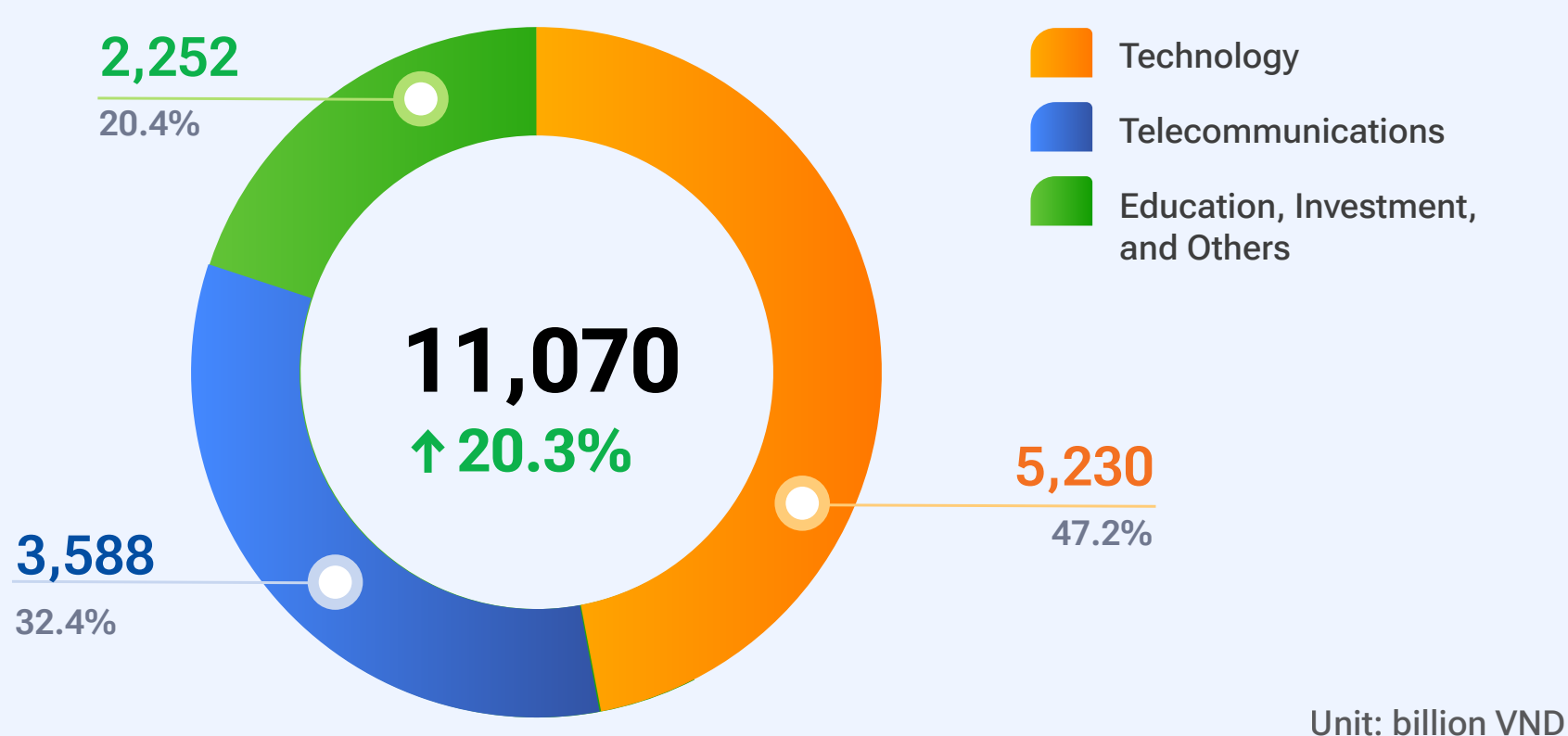
ANALYSIS OF BUSINESS PERFORMANCE BY SECTOR

To provide an accurate reflection of the Corporation's operating model, business results are analyzed by sector and broken down into specific areas. This approach allows for a precise assessment of each area's operational efficiency and contribution to the Corporation's overall growth. Specifically, the Corporation's business activities are structured into three key sectors: Technology, which consists of IT Services for foreign markets and IT Services for domestic markets; Telecommunications, which includes Telecommunications Services and Digital Content Services; and Education, Investment & Others.

The proportion of revenue by sector



The proportion of profit before tax by sector



In the face of unpredictable fluctuations in the global economy throughout 2024, FPT has proactively crafted a flexible strategy, ready to tackle any challenges and seize opportunities effectively. Thanks to thorough preparation and a long-term strategic vision, the Corporation has not only weathered market turbulence but also maintained remarkable growth momentum, surpassing its set revenue targets with a 19.4% increase compared to the previous year.

Strong momentum has fueled this success across all three core business sectors. The Technology sector posted robust revenue growth of 24.4%, continuing to serve as a key growth driver. The Telecommunications sector sustained a steady revenue growth rate of 11.4%, while the Education, Investment, and Others sector achieved a solid revenue growth rate of 14.3%. These encouraged results reaffirm FPT's resilience and agility in "steering steadily through rough waters".

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Technology

IT SERVICES FOR FOREIGN MARKETS



In 2024, we are leveraging advanced technology and deepening partnerships to solidify our global footprint and create lasting value for our customers. Our long-term vision is clear: 05 billion USD in IT service revenue from international markets by 2030. Accordingly, for 2025, the Company has set four ambitious goals. First, to maintain sustainable growth by doubling total revenue every three years. Second, to achieve a key milestone of securing over 50 clients or contracts, with each contributing more than 10 million USD in revenue per deals. Third, to significantly enhance labor productivity, aligning it with the standards of leading global companies. Finally, to integrate AI across all operations from production and business to management and to position AI as a strategic enabler for unlocking new collaboration opportunities with major global partners.



Mr. PHAM MINH TUAN

Executive Vice President of FPT
CEO of FPT Software, FPT Corporation

FPT has continued to solidify its position as a global billion-dollar IT company, with revenue from IT Services for overseas markets reaching 30,953 billion VND and profit before tax hitting 4,770 billion VN, which reflects increases of 27.4% and 26.1%, respectively, compared to the previous year. Revenue maintained strong momentum across all four strategic markets, with Japan taking the lead, achieving a remarkable growth rate of 36.3% in Japanese Yen and nearing the milestone of 500 million USD in revenue. Major strategic projects fueled this impressive performance in areas such as Legacy Modernization, Geopolitical Risk Management (GRM), Enterprise Resource Planning (ERP), Automotive Technology, and AI/Data Analytics.

FPT, along with other Vietnamese enterprises, continues to leverage its competitive edge in the Japanese market, benefiting from the ongoing trend of shifting IT services to Vietnam. Because of competitive labor costs, a highly skilled workforce with advanced technological capabilities, and increasing trust from Japanese clients, FPT has not only held its ground but also scaled up its operations, enhancing the value of services offered, ranging from traditional software deployment to cutting-edge solutions like AI/Data Analytics, Cloud, and digital transformation.

In the Asia-Pacific market, FPT posted robust revenue growth of 34.8%, driven by surging demand for digital transformation among businesses and multinational corporations, with the Singapore and Korean markets each approaching the 100 million USD revenue mark. This is a clear testament to FPT's capacity and growing presence in these key markets.

Although the US market was affected by economic instability, FPT still grew revenue by 8.9%, because of consistent efforts to nurture relationships with existing clients, streamline operations, and capitalize on new contract opportunities, positioning itself for an expected economic rebound during the upcoming presidential term. Meanwhile, the European market made a strong comeback, registering impressive revenue growth of 51.9%, despite ongoing geopolitical uncertainties.

FPT has continually "reinvented" itself, evolving from a traditional project execution model to one that focuses on strategic consulting and large-scale digital transformation initiatives powered by advanced technologies with project sizes ranging from tens to hundreds of millions of dollars.

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Promoting technological capabilities in strategic areas

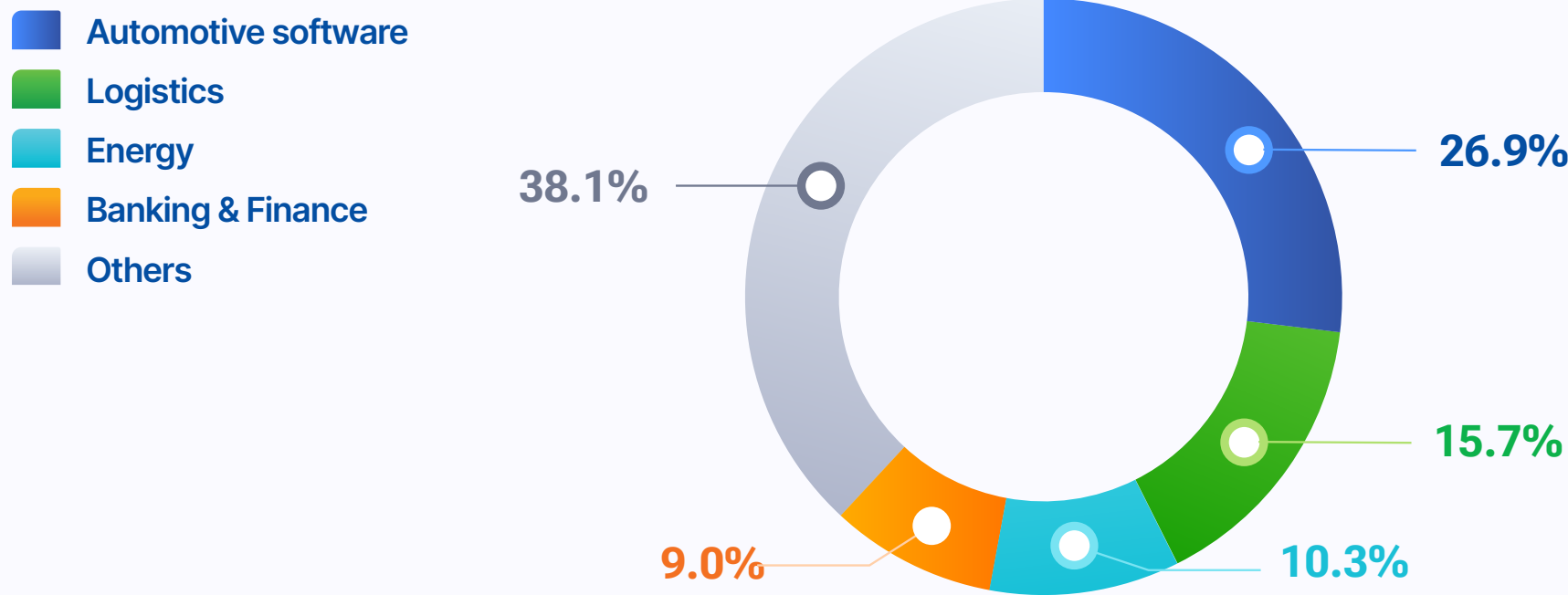
In recent years, FPT's IT services for foreign markets have undergone a significant transformation, moving up the technology value chain to higher levels of sophistication. Nearly 50% of FPT's total revenue from foreign markets now comes from digital transformation services, which reached 14,340 billion VND, up 37.6% compared to the same period last year. Notably, FPT has been zeroing in on advanced technologies, with Cloud services making up 39.7% of total digital transformation revenue, followed by AI and data analytics contributing 12.9%, and Product Engineering accounting for 14.5%. With global demand for digital transformation expected to hit 3.9 trillion USD by 2027, coupled with Vietnam's advantage of having a young IT workforce that quickly adapts to emerging technology trends, FPT is well-positioned to seize this opportunity. The Company aims to turn Vietnam into a crucial hub within the global technology supply chain while carving out a competitive edge over other major corporations in the same industry.

Digital transformation revenue in the 2020 – 2024 period



Alongside elevating its position in the technology value chain, FPT has actively ramped up the recruitment of seasoned engineers and experts with deep expertise across various fields. This strategic move ensured that the Company was well-prepared to tap into the vast opportunities emerging from high-potential industries such as automotive software, banking and finance, insurance, energy, and healthcare.

Revenue proportion by industry of IT Services for foreign markets



The total 01 billion USD in revenue from IT Services for foreign markets included 26.9% from the Automotive Software industry, 9.0% from Banking & Finance, and 10.3% from the Energy industry. Notably, revenue from the Automotive Software segment maintained a growth rate of over 30%, underscoring FPT's growing reputation and credibility with clients in this field. Currently, FPT's automotive technology division boasts a workforce of nearly 4,500 employees and serves around 150 customers, including some of the world's leading car manufacturers and automotive parts suppliers. Nearly 70% of the revenue in the segment came from two main areas: in-car entertainment systems and the AUTOSAR (Automotive Open System Architecture) platform - a globally recognized automotive software standard that allows software to operate independently of hardware.

Expanding global footprint and conquering international markets with contracts worth hundreds of millions of USD

FPT continued to reinforce its global presence by expanding into numerous high-potential markets to forge deeper connections with customers and partners, and enhance service quality on a global scale. Notably, FPT has been the first Vietnamese enterprise to be officially licensed by the Saudi Arabian Government to open a regional office. In 2024, FPT further extended its international reach by opening new offices in Sweden, Germany, Japan, Korea, India, Dalian, and Malaysia.

March 1 marked a historic milestone for FPT as the company completed its first M&A deal in Japan, officially acquiring 100% ownership of Next Advanced Communications (NAC). This acquisition swiftly doubled FPT’s customer base and service portfolio, while adding a talented workforce of 300 top-tier engineers, many of whom rank among the world’s Top 40 in Salesforce and CRM. Looking ahead, FPT intends to pursue further strategic M&A deals aimed at enhancing its global consulting capabilities, bringing in experts in key focus areas, and boosting its capacity to undertake large-scale projects worth hundreds of millions of USD, offering comprehensive end-to-end solutions that meet international standards.

Armed with robust technological capabilities, FPT has positioned itself to directly compete with major corporations from India and China, successfully winning numerous contracts valued in the hundreds of millions of USD and taking on the role of a prime contractor in many critical client projects. FPT’s success is largely due to its ability to quickly grasp complex technological requirements and its highly skilled, committed workforce. The year 2024 marked another breakthrough for FPT when it secured a series of major contracts, including a landmark deal worth 225 million USD with a US-based client. This project also represented a shift in the partnership model, transitioning from a traditional Time & Materials (T&M) approach to a Managed Services model (encompassing IT system management and monitoring services), a contract spanning three years with over 1,000 FPT experts engaged over the global.

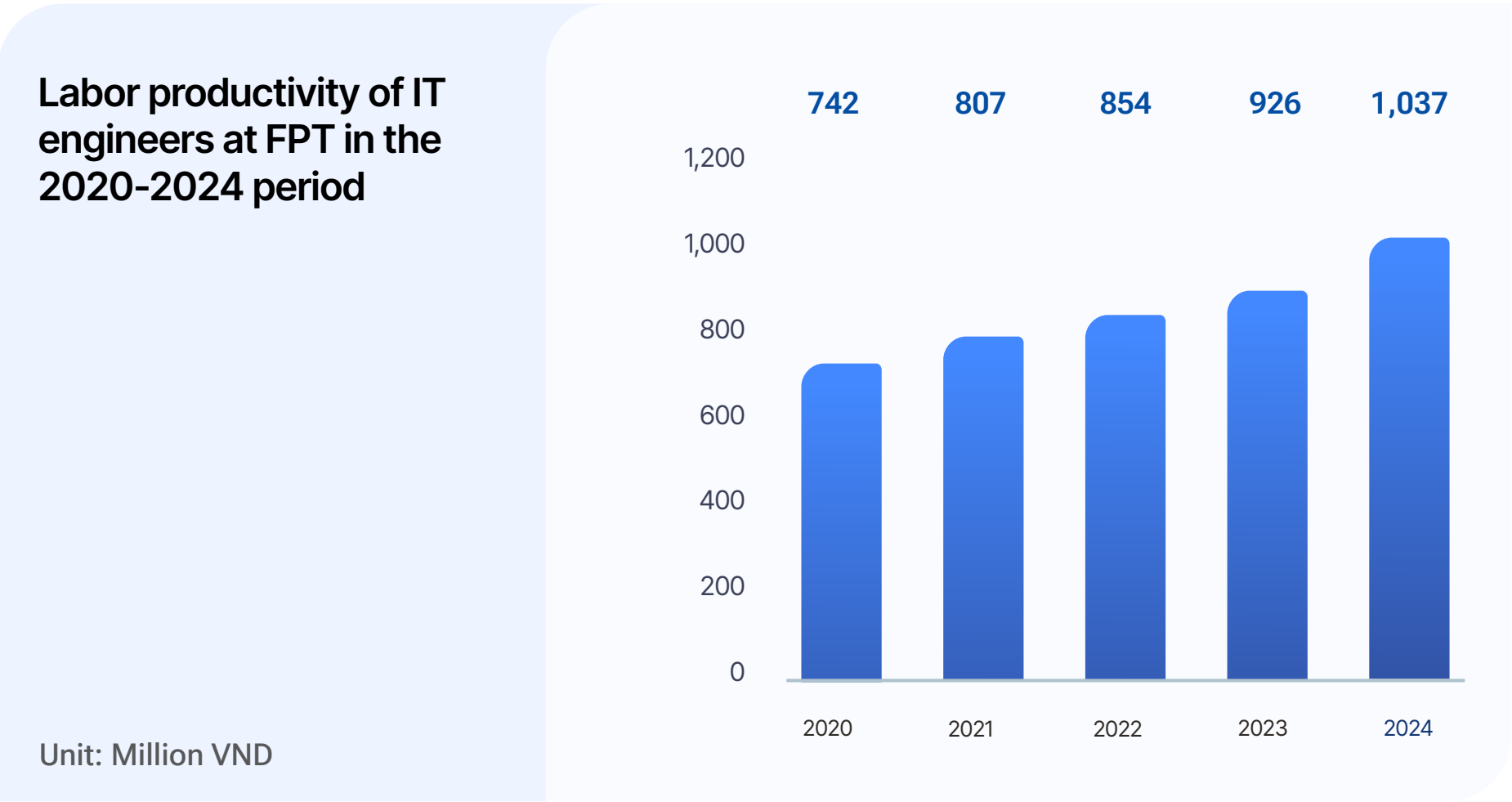
In addition, FPT also achieved deals worth 110 million USD in Singapore and a strategic 115 million USD agreement with a leading energy corporation in Europe. These high-value contracts not only enable FPT to further expand its international market share but also underscore its ability to deliver comprehensive technological solutions on a global scale.

NUMBER OF CUSTOMERS BY SALES

Unit: Customer

Criteria	2023	2024
Number of customers with sales exceeding 20 million USD	2	5
Number of customers with sales exceeding 10 million USD	14	19
Number of customers with sales exceeding 5 million USD	37	52
Number of customers with sales exceeding 1 million USD	205	253

FPT’s concerted efforts to move up the value chain, scale up its business, and effectively integrate technology, particularly AI solutions such as CodeVista and TestVista, have led to a substantial boost in labor productivity. In 2024, the Corporation’s average revenue per employee rose by 12.0% compared to the previous year, officially surpassing 01 billion VND per person per year. This achievement has significantly helped narrow the gap between FPT and other major players in the industry.





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As a corporation operating in the IT services sector, high-quality human resources remain the cornerstone of FPT’s ability to achieve its strategic goals. By the end of 2024, FPT maintained an average workforce of 28,814 employees in IT services for foreign markets. Notably, in Japan, one of the world’s most intensely competitive labor markets, FPT continued to be a strong magnet for skilled workers, with 4,000 employees in 17 offices and development centers, backed by a team of 15,000 global engineers dedicated to serving this market.

In order to develop a workforce that meets international standards, FPT fosters a multicultural work environment that promotes personal growth and respects diversity. Currently, the Corporation boasts 3,489 international experts from 87 countries, enhancing its global competitiveness with a more diverse and dynamic team.

FPT’s outstanding work environment earned consistent recognition throughout the past year, including the Top 100 Best Places to Work in the Philippines and Germany and the D&I Award for Best Place to Work in Japan. Due to well-balanced compensation policies and a strong, connected corporate culture, FPT has reduced its turnover rate to just 10.0%, the lowest level over a decade and down 30 basis points from the previous year. This achievement alleviates recruitment pressures and helps optimize human resource costs in the IT services sector for foreign markets.

AVERAGE NUMBER OF EMPLOYEES IN THE IT SERVICES SEGMENT FOR FOREIGN MARKETS

Criteria	2023	2024	+/-
Average Total Workforce (employees)	25,213	28,814	14.3%
Average Production Workforce (employees)	23,434	26,586	13.5%
Revenue per Employee (million VND)	926	1,037	12.0%
	950 (excluding exchange rate impact)		



FPT employees at the Dalian office, Liaoning, China, inaugurated in March 2024, with plans to grow by 2,000–3,000 technology engineers within 3–5 years.

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IT SERVICES FOR THE DOMESTIC MARKET



In 2024, leveraging its technological capabilities and practical implementation experience, FPT continues to support the Government and enterprises in overcoming barriers and accelerating digital transformation in an effective and sustainable manner. In 2025, amid immense opportunities in the era of national advancement and the global rise of AI technology, FPT is committed to working with the government, local authorities, and businesses to harness technology's power and create new value, given the tremendous opportunities presented by national development and the global AI revolution.

In 2024, revenue and profit before tax from FPT's IT services for the domestic market reached 8,157 billion VND and 461 billion VND, respectively, marking increases of 13.9% and 21.1% over the same period last year.

This growth was primarily driven by a strong rebound in demand for technology investments from the banking and finance sectors, as well as from businesses following a previous period of stagnation. Moreover, FPT's digital transformation consulting services, along with AI and Cloud solutions, posted solid performance, helping sustain the Corporation's growth momentum in 2024.

Shifting robustly toward prioritizing the Made-by-FPT ecosystem

The Made-by-FPT ecosystem recorded revenue of 2,267 billion VND, marking a 31.0% increase over the same period last year. The ecosystem was pivotal in driving growth and signaling a strategic shift in FPT's product development focus.

Built upon core technologies, FPT is constantly broadening its ecosystem of products, services, and solutions to meet the ever-growing demands of digital transformation and sustainable development for businesses, organizations, and individuals worldwide.



Mr. **NGUYEN HOANG MINH**
CEO of FPT IS
FPT Corporation

Over the past year, FPT launched The Next for Enterprise solution suite - a comprehensive suite that includes Kyta, FPT CX Suite – the advanced AI-driven CRM platform, and VertZéro. In addition, FPT's digital platforms, such as Anzinsu, TradeFlat, FPT.eSign, have reached significant milestones, amassing 30 million users and 252,000 corporate clients.

Affirming leadership in AI and Semiconductors

In 2024, driven by relentless efforts in research and development, FPT achieved remarkable growth in AI and Cloud. Signed revenue exceeded 1,200 billion VND, while realized revenue reached 615 billion VND, marking a 45.9% increase compared to 2023. FPT officially introduced two new solution platforms, marking a significant milestone in the application of AI technology in business operations:

- FPT GenAI – Developed on FPT's Generative AI technology, this platform enhances the capabilities of AI-powered products and solutions, driving customer experience improvements, operational breakthroughs, and enhanced employee engagement.
- FPT AI Agents – A platform enabling enterprises to build and manage multilingual "AI workforce" solutions, leveraging advanced Generative AI to optimize workflows and collaboration between humans and AI.



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FPT has successfully implemented cutting-edge technology solutions, improving service quality and optimizing business processes for both domestic and international clients. Notable projects include:

- Deploying FPT AI Engage (voicebot) into Eximbank’s contact center system to create an intelligent virtual assistant, enhancing customer interaction efficiency.
- Implementing the next-generation “Keyless Contact Center” system for Sacombank, enabling instant support and optimizing customer inquiry resolution.
- Utilizing AI Mentor to train high-quality retail personnel at Aristino Academy for K&G Vietnam.

In April, FPT announced a strategic partnership with NVIDIA to build two AI factories in Japan and Vietnam, making it the first and only Vietnamese company to make a large-scale investment in AI infrastructure. This milestone laid a solid foundation for FPT and other Vietnamese enterprises to confidently step into the AI era.

In the semiconductor industry, FPT has expanded its partnerships in major markets, such as Japan, Korea, and Taiwan. Domestically, FPT has become a strategic partner of the Department of Information and Communications of Da Nang City, jointly developing human resources and fostering technological advancement, particularly in AI and semiconductors.

Regarding human resource development for the semiconductor industry, FPT has been implementing specialized training programs spanning from university and college levels to cooperative courses co-developed with overseas Vietnamese experts and renowned international universities. Learners will benefit from opportunities to intern at both domestic and global enterprises. Via those initiatives, FPT would actively contribute to the Government’s goal of training 50,000 semiconductor engineers by 2030, positioning Vietnam as a future hub for semiconductor production and technological innovation in the region.

Partnering with Government, localities, and enterprises – Leading the “Era of Rising” with the power of technology

In the Government sector, FPT has signed digital transformation cooperation agreements with 31 localities and provided digital transformation awareness training for tens of thousands of leaders nationwide. FPT takes pride in pioneering initiatives that drive the Government’s Project 06 into practical implementation. The chip-based citizen identification authentication solution has recorded 9.6 million uses, demonstrating its practical value across banking, finance, insurance, education, and securities sectors. FPT has collaborated with the Ho Chi Minh City People’s Committee to develop and launch the Ho Chi Minh City Digital Citizen application, a digital connection channel between residents and the city government, accelerating the goal of building a digital government. Additionally, FPT has collaborated with the Hanoi People’s Committee to research and develop Vietnam’s first administrative boundary-free public service model, which is set to launch in early 2025. At the same time, FPT has also co-developed the city’s Administrative Procedure resolution information system.

In the banking sector, FPT affirms its position as a long-term partner of major domestic banks, achieving record-breaking project volume and contract value. The company focuses on key industry challenges such as anti-money laundering (AML), customer relationship management (CRM), and core financial systems. Notable projects include: AML System for Vietcombank,; Salesforce CRM System for VPBank; Core Finex System for HDBank and Sacombank. FPT has introduced Volar Finex, the first and only “Make in Vietnam” core financial product in the market, providing financial institutions with a comprehensive core system tailored to complex business operations.

In the healthcare sector, FPT has successfully deployed the Hospital Management System and Electronic Medical Records for 14 hospitals and 08 clinics under Hoàn Mỹ Medical Group. The company has also successfully implemented electronic medical record and smart hospital projects in Quang Ninh and Ho Chi Minh City.

Regarding green transformation, FPT possesses a team of senior experts with deep expertise in Environmental, Social, and Governance (ESG) practices, alongside leading technological solutions. The company has collaborated with numerous enterprises to enhance ESG awareness and develop strategic roadmaps to meet international green standards. A notable initiative is FPT’s partnership with Trần Đức Group, pioneering the implementation of Greenhouse Gas Inventory Solutions for Vietnam’s manufacturing, architecture, and construction sectors. This initiative positions businesses to meet stringent international standards and seize new market opportunities.

Telecommunications

TELECOMMUNICATIONS SERVICES



One of the biggest challenges for the company in 2024 was Typhoon Yagi. In an unprecedentedly difficult situation, FPT mobilized nearly 1,000 employees from the Central and Southern regions to the North to provide emergency support, helping nearly one million customers restore services in the shortest possible time. In 2025, the company aims for outstanding growth in subscriber development, striving towards sustainable expansion and reaffirming its position as one of the leading Internet service providers in the market. To achieve this goal, a key focus will be accelerating the testing of new business models and investing in potential new products and services that can drive high growth.

In 2024, revenue and profit before tax from the Telecommunications services reached 16,906 billion VND and 3,420 billion VND respectively which reflects growth rates of 11.3% and 18.1% over the same period last year.

Breakthrough in Broadband services

The Broadband services segment achieved higher revenue growth than in previous years, climbing 12.3% compared to 2023 to reach 8,800 billion VND. The result was driven by efforts to expand coverage and maintain close ties with local communities, ensuring the preservation of market share nationwide. FPT also became a pioneer in rolling out Wi-Fi 6 technology for households, enhancing user experience and bringing sales growth back to its peak in the past five years. This firmly reinforces FPT's leading role in adopting cutting-edge internet technology and leaves a lasting mark on the mission to popularize broadband connectivity across Vietnam.

Leading Television technology and digital content

Reaffirming its role as a trailblazer in television and copyrighted content, FPT secured exclusive broadcasting rights for two prestigious football tournaments in Vietnam: The Shopee Cup™ 2024/25 Southeast Asian Club Championship and the Mitsubishi Electric Cup™ 2024 Southeast Asian Football Championship. In light of the Vietnamese team's

Mr. HOANG VIET ANH
Chairman of FPT Telecom
FPT Corporation



exceptional performance, these tournaments have significantly boosted the appeal of FPT's platform, helping FPT become the only brand awarded the title of "Vietnamese Entertainment Platform of the Year" at the Vietnam iContent Awards 2024. Recognized as the top purely Vietnamese streaming application and ranked No. 1 in user discussion volume, FPT strengthened its leadership in the digital content market, delivering exceptional entertainment experiences to users.

Data Centers – Meeting surging data demand

Due to proactive investment and foresight in anticipating rising data demand, FPT's Data Center segment posted an impressive growth rate of nearly 50%. Looking ahead, FPT will continue to expand and complete its Data Center infrastructure system, including the launch of a flagship Data Center in District 9, slated to become one of Vietnam's largest, with a capacity of over 3,000 rack cabinets. It is expected to be operational by the end of 2025. FPT is determined to secure its place as top 1 provider of Data Center services in Vietnam and the region.

With well-planned investments and technological breakthroughs, FPT continued solidifying its position as a market leader in telecommunications, television, and data infrastructure, fully meeting the growing demands of the market and end users.

DIGITAL CONTENT SERVICES



In 2024, with a strategy of continuous innovation, expansion of the content ecosystem, and AI technology integration, FPT remains committed to delivering exceptional customer experiences, sustaining growth momentum, and strengthening its market position.

The Company is committed to becoming a market leader in media and advertising, reaching tens of millions of users and generating billions of high-quality touchpoints each month for businesses of all sizes. We aim to globalize and scale up our market presence, driving the development of highly effective AI-powered advertising solutions tailored for enterprises.

In 2024, the Digital content segment achieved 705 billion VND in revenue and 167 billion VND in pre-tax profit, reflecting growth of 13.6% and 13.8%, respectively, compared to the same period last year – a clear sign that advertising demand from businesses has gradually been bouncing back alongside the economic recovery.

Breakthrough in international advertising

Particularly noteworthy was the advertising segment for international partners, which recorded robust growth. By 2024, FPT had collaborated with more than 30 global partners, focusing on high-potential markets such as the United States, Canada, Australia, Japan, and Europe. International advertising revenue grew by 30 percent, while eCPM (effective cost per mille) increased by 20 percent compared to the previous year.

FPT has successfully established connections with 20 major high-value, stable-supply partners, including top-tier global advertising platforms like Google, Amazon, Criteo, and PubMatic. This marks a crucial milestone in expanding FPT's international footprint and strengthening its competitiveness in the global digital advertising arena.



Ms. **NGUYEN THI HAI**
Chairwoman of FPT Online
FPT Corporation

Pioneering community sports movement

With the mission of “Building a happier future for everyone, serving the nation,” FPT continued to take the lead in developing community sports platforms and events. Both vRace, the online sports platform, and the VnExpress Marathon series have maintained their status as the most significant running events in Vietnam.

In 2024, VnExpress Marathon expanded with a new race in Da Nang in July, bringing the total number of tournaments to eight per year. The race series has set a record with 82,000 athletes participating, underscoring its growing appeal and the increasing enthusiasm for sports within Vietnam's community.

With vigorous growth in digital content and community-driven initiatives, FPT continues to solidify its pioneering role in creating sustainable value while actively contributing to advancing social and sports development in Vietnam.

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Education



In 2024, with a strategy of continuous innovation, expansion of the content ecosystem, and AI technology integration, FPT remains committed to delivering exceptional customer experiences, sustaining growth momentum, and strengthening its market position. The Company is committed to becoming a market leader in media and advertising, reaching tens of millions of users and generating billions of high-quality touchpoints each month for businesses of all sizes. We aim to globalize and scale up our market presence, driving the development of highly effective AI-powered advertising solutions tailored for enterprises.



Mr. **LE TRUONG TUNG**
CEO of FPT Education
FPT Corporation

By the end of 2024, FPT continued to break new records in the education segment, with 67 schools nationwide, expanding its presence to 28 localities and serving more than 152,000 full-time equivalent learners across its system.

Scaling up to meet high-tech human resource demand

Demonstrating its commitment to supporting and ensuring a skilled workforce for the sustainable development of provinces and cities, particularly in high-tech fields such as AI, STEM, and Robotics, FPT continues to expand its presence nationwide.

In 2024, two inter-level schools in Bac Tu Liem and Thanh Hoa officially began operations. New school campuses in Hau Giang and Thua Thien Hue will be ready to welcome students in 2025. Additionally, FPT has signed cooperation agreements to further expand its education system into Da Nang, Soc Trang, and Nghe An.

Because of the rapid expansion, the total construction floor area of FPT's education system has now reached 600,000 m², fully accommodating the growing demand for quality education nationwide.

Semiconductor training – Keeping up with global trends

In response to the Government's push to enhance national competitiveness and meet the rising demand for semiconductor talent, FPT has rolled out three specialized training programs in semiconductors at FPT University, BTEC FPT College, and Jetking.

In 2024 alone, nearly 1,600 students enrolled in these programs, contributing to the development of a high-quality workforce for the semiconductor industry in line with domestic and international market trends.

Strengthening international rankings and reputation

Because of continuous efforts to enhance the learning experience for students, FPT has reaffirmed its leading position in education and training by moving up to the 401-600 rank on the THE Impact Rankings 2024, with three ambitious goals to break into the Top 101-200 for: SDG4 (Quality Education), SDG11 (Sustainable Communities), and SDG16 (Peace, Justice, and Strong Institutions).

These accomplishments reinforce FPT's leadership in education while contributing to sustainable development and advancing Vietnam's global competitiveness.

NUMBER OF FULL-TIME EQUIVALENT LEARNERS ACROSS THE SYSTEM IN THE 2020-2024 PERIOD

Unit: full-time equivalent learners

Year	2020	2021	2022	2023	2024
Number of equivalent learners	52,005	74,313	108,100	145,000	152,000

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THE IMPLEMENTATION OF INVESTMENT PROJECTS

Unit: billion VND

Sector	2024 target	2024 disbursement	Percentage
Technology	2,200	1,410	64.1%
Telecommunications	2,300	1,032	44.9%
Education	2,000	724	36.2%

ESG ACTIVITIES

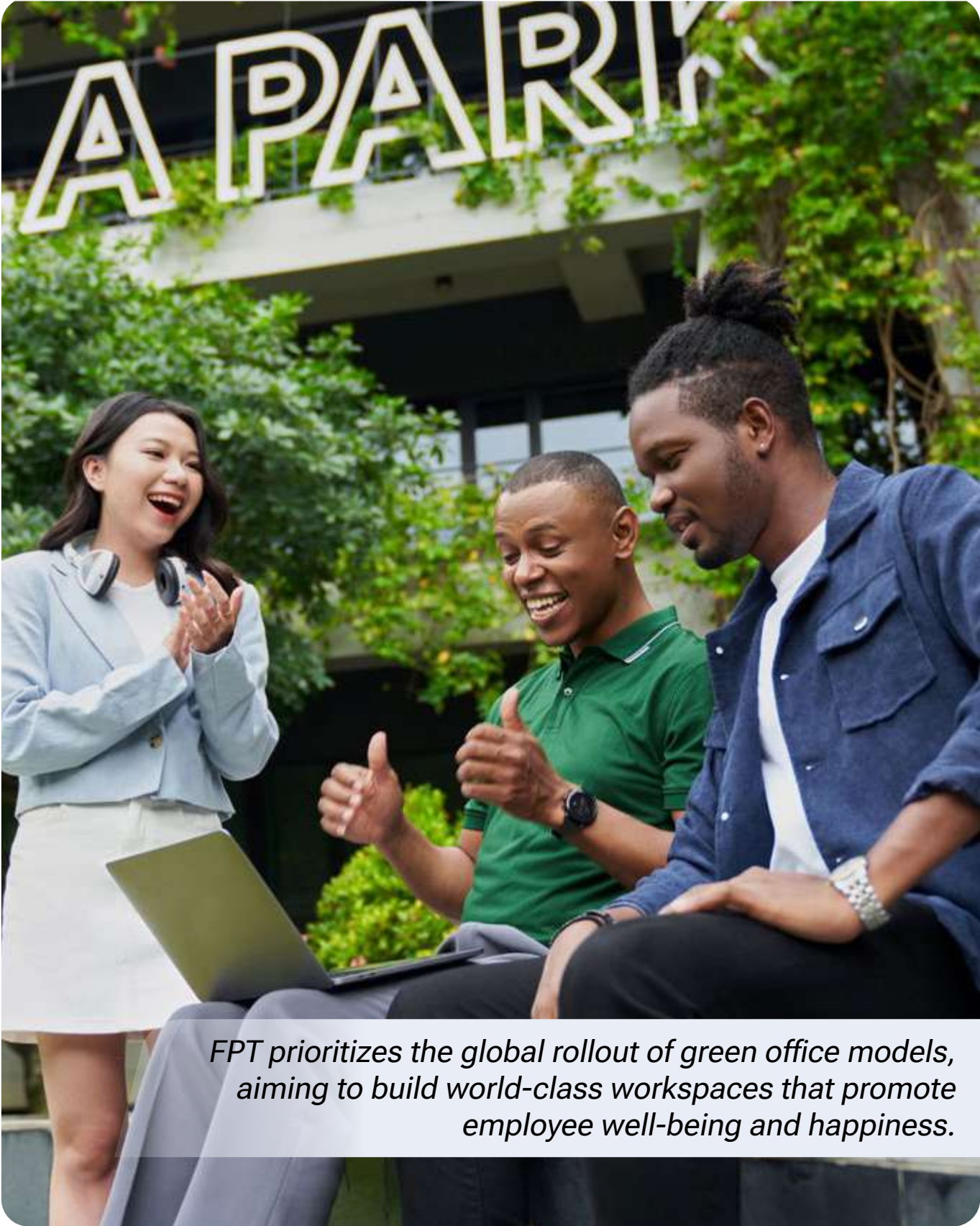
Along with ensuring sustainable economic growth, ESG orientation and priorities are a key part of the development strategy. Accordingly, FPT chooses four critical issues in sustainable development, including Governance toward sustainable development; The world-class, joyful workplace culture; Environmentally sustainable operations; Community development.

In 2024, FPT strengthened management based on OKRs (Objectives and Key Results), ensuring that individual goals align closely with the Corporation’s overall strategy to enhance efficiency and productivity. Online tracking and evaluation of all goals allowed for precise performance measurement, with 95% to 97% of individuals successfully achieving their goals.

With a workforce operating on a global scale, FPT has harnessed the intelligence and capabilities of diverse talent, solidifying its status as an international corporation. Renowned not only for its technological prowess but also for pioneering a sophisticated and enriching work environment, FPT prioritizes employee well-being. Currently, FPT employs 54,687 people across more than 30 countries, including 3,489 foreign employees representing 87 nationalities, primarily from countries such as the US, Japan, Slovakia, Malaysia, Mexico, and the Philippines.

On environmental matters, FPT recognizes that proactive monitoring, adaptation, and flexible application of technology in energy and resource use are essential to reducing environmental impact and responding effectively to pandemics and climate change. In 2024, FPT took the initiative to conduct a comprehensive greenhouse gas emissions inventory across the entire organization and all three emission scopes, covering headquarters, offices, and business locations in Vietnam, including subsidiaries.

For the community, FPT and tens of thousands of employees have implemented various corporate social responsibility programs, providing both material and emotional support. Notably, FPT took part in the “Standing with the Community Against Floods” campaign, launched by the Hope Foundation, to help rebuild schools and support students and teachers. In addition, FPT provided assistance to more than 1,400 families of employees affected by Typhoon Yagi, the most devastating storm in the past 30 years.



FPT prioritizes the global rollout of green office models, aiming to build world-class workspaces that promote employee well-being and happiness.

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EVALUATION OF THE BOARD OF DIRECTORS ON THE CORPORATION'S PERFORMANCE



BUSINESS PERFORMANCE EVALUATION

Thanks to a flexible strategy, continuous innovation, and the determination of all employees, FPT successfully met its commitments to the Annual General Meeting of Shareholders, achieving 102% of its revenue and pre-tax profit targets. All business segments recorded double-digit growth.

FPT has undergone a strong transformation, shifting from the traditional project deployment model to providing strategic consulting and executing large-scale digital transformation projects powered by advanced technologies. These projects now range in value from tens to hundreds of millions of USD. At the same time, FPT continues to reinforce its competitive position in key markets, especially in Japan, where revenue grew by 36.3% in Japanese Yen, bringing the company closer to the USD 500 million milestone.

In the past year, FPT has continued to play a crucial role in solving industry-wide and national challenges. The Ho Chi Minh City Digital Citizen application quickly gained traction, reaching 718,000 visits and 262,000 downloads within just three months of launch. Meanwhile, FPT. IDCheck, a chip-based ID authentication solution leveraging population data, recorded 9.6 million usages, reinforcing its role in combating identity fraud.

To ensure sustainable long-term growth, FPT remains committed to developing a high-quality workforce. The company continues to expand internal training programs, implement attractive compensation policies, and actively recruit international experts to enhance its talent pool. However, to sustain its growth momentum, FPT must further increase the contribution of its new strategic initiatives to the Group's overall revenue and profit.

With a well-defined growth strategy, agile management, and an unwavering commitment to innovation, the Board of Directors firmly believes that FPT will maintain its strong growth trajectory, scale its operations, and solidify its leading position in the technology sector, both in Vietnam and globally.

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OUTCOMES OF THE STRATEGY EXECUTION

Business

FPT has successfully rolled out its business strategy in both Vietnam and international markets, maintaining strong growth momentum and solidifying its position in promising fields. Expansion in global markets, heavy investments in AI, semiconductors, digital automotive technologies, digital transformation, and green transformation have laid a rock-solid foundation for FPT to move forward and grow sustainably.

In foreign markets, FPT kept hitting key milestones, putting the brand of Vietnam's IT industry firmly on the global technology map. For the first time, FPT made it to the Top 50 Asia IT Services Companies recognized by Gartner and became the largest IT services company listed in Fortune's Top 500 Largest Enterprises in Southeast Asia.

The Corporation sealed various **record-breaking contracts**, most notably a **255 million USD deal in the US**, marking a big leap forward in shifting the cooperation model from **T&M (Time & Materials)** to Managed Services. The **M&A** strategy was pushed forward with the acquisition of 100% of NAC's capital, enabling FPT to bring on board highly specialized experts in **technology consulting and implementation**.

FPT also widened its international footprint, opening eight new offices in potential markets such as Japan, Sweden, and Saudi Arabia.

These accomplishments not only help FPT ramp up revenue from international markets but also reinforce its strong standing in the global IT services arena.

In the domestic market, FPT continued to prove its pioneering role in digital transformation, green transformation, AI, telecommunications, and education, expanding its reach and strategic partnerships to drive sustainable growth.

In digital transformation, FPT has brought the total number of provinces and cities where it has signed cooperation agreements to 31. For the corporate sector, Base.vn has rolled out new solutions such as Base CRM and Base Services, helping businesses fine-tune their management and operations.

For green transformation, FPT launched the VertZero solution and teamed up with Akila, SK C&C, Vingroup, and USAID to roll out initiatives to cut down carbon emissions.

FPT also strengthened partnerships with VinFast, Volvo, and Toyota to deliver smart vehicle solutions and digital entertainment experiences.

In the telecommunications sector, FPT added 300 Gbps of international cable connectivity and made its debut in the mobile market with the new prefix 0775.



A diverse workforce in culture, religion, ethnicity, language, and age powers FPT's sustainable competitive advantage globally.

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Technology

In 2024, FPT chalked up various technological achievements, cemented its leading position, and stepped up the globalization process. At the 2024 AGM, FPT rolled out its development strategy, which was built on five key pillars, shaping the future of FPT, including AI, semiconductors, digital automotive technology, digital transformation, and green transformation.

FPT has poured substantial investment into AI infrastructure by setting up two AI Factories in Vietnam and Japan, enabling businesses to develop groundbreaking AI solutions at optimized costs. It also kicked off the construction of the AI Center in Binh Dinh, aiming to turn Binh Dinh into the top AI hub in the region. The Corporation also gave a facelift to a series of GenAI products, such as FPT Camera Play 3, IQ 3S, and Smart Home integrated with ChatGPT, delivering groundbreaking experiences for customers.

With AI human resource development, FPT has teamed up with the National University of Singapore to drive innovation and nurture AI experts by opening labs, rolling out internship programs, hosting seminars, providing training, and supporting doctoral research, contributing majorly to keeping both Vietnam and Singapore at the forefront of technological breakthroughs. At present, FPT holds 10,000 NVIDIA certificates. Remarkably, FPT's staff have made it to the list of 150 global AI leaders announced by Constellation Research, and one of its experts has been awarded a professorship at the University of Warwick (The UK) such as: Nguyen Xuan Phong, Tran Thanh Long.

In the semiconductor field, FPT has made significant headway in designing AI chips through a joint venture with Taiwan. FPT has also ramped up training efforts, involving 1,600 students and partnerships with 20 international universities, aiming to train 10,000 semiconductor engineers by 2030.

In the digital automotive segment, FPT has sharpened its edge in AI First SDV, AUTOSAR, and CDC, clinched a record-breaking contract worth 225 million USD, and widened its footprint in the US, Japan, and India.

FPT has also stepped up global collaboration, welcoming Narayana Murthy (founder of Infosys) and Professor Yoshua Bengio (the "Godfather" of AI) to visit and share insights, further confirming FPT's place on the international stage.

These successes prove that FPT is bringing to life the strategy of "AI - Semiconductor - Automotives - DX - Green Transformation", reaffirming its pioneering role in technology and making a substantial contribution to the growth of Vietnam's IT industry.

ASSESSMENT OF THE BOD ON THE BOM'S PERFORMANCE

The BOD acknowledges and appreciates the flexible and effective leadership of the BOM in 2024, especially in the global economy being shaken up by geopolitical uncertainties. Because of positive business results and a rock-solid strategic foundation laid down over the past two years, the BOM has demonstrated its leadership abilities in helping FPT keep up strong growth momentum to move into a new development phase.

Supervisory activities

In line with the Corporate Charter and the Corporate Governance Regulations, the BOD has kept a close watch on the activities of the CEO and the BOM in carrying out business strategies and implementing key resolutions of the AGM. The supervision activities include:

- Rolling out and executing business strategies under established directions;
- Making sure the BOD's resolutions to be carried out thoroughly and on time;
- Strictly following the periodic financial reporting schedule (quarterly, semi-annual, annual) and annual reporting obligations;
- Putting in place high-level human resource programs and policies to sharpen leadership capacity;
- Carrying out strategic investment activities, ensuring both efficiency and long-term sustainability.



Supervisory results

The BOD has acknowledged the standout achievements of the BOM in 2024.

Keeping growth on track amid a tough economic environment: Despite facing global economic turbulence, the BOM has swiftly adjusted strategies, ensuring stable growth while creating new growth drivers, aligned with the Corporation's long-term vision.

Effectively carrying out the BOD's resolutions: The BOD's resolutions have been carried out swiftly, transparently, and in full compliance with regulations on information disclosure, as well as periodic management reports.

Strict adherence to the financial reporting regime: The BOM has maintained strong financial discipline, making sure the annual financial plan stays on schedule. Amid economic fluctuations, close weekly monitoring of business performance and debt has been carried out, helping the Corporation stay ahead of challenges and adjust course when needed.

Strengthening human resource management capacity: The BOM has actively put into place policies on staff rotation, succession planning, and senior leadership appointments, which have contributed to bolstering the management team and optimizing internal resources.

Boosting strategic partnerships and expanding digital transformation efforts: 2024 marked a major milestone for FPT in teaming up with local and municipal authorities to drive comprehensive digital transformation. So far, FPT has inked digital transformation cooperation agreements with 31 provinces and cities nationwide, opening numerous growth opportunities and playing an active role in pushing forward the digitalization of Vietnam's economy.

01 MESSAGES FROM LEADERSHIP

02 2024 MILESTONES & OVERVIEW

03 BUSINESS STRATEGY

04 BUSINESS PERFORMANCE ANALYSIS

05 CORPORATE GOVERNANCE

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06 ESG REPORT

07 CONSOLIDATED FINANCIAL REPORT

CORPORATE GOVERNANCE



CORPORATE GOVERNANCE STRUCTURE AND THE ROLES OF PARTIES

The Committee acts as a preparatory body of the BOD. The primary duty of the Committee is to handle policies regarding remuneration and personnel procedures for the Corporation and its subsidiaries. In addition, it supports the BOD in choosing, proposing, appointing, dismissing, and conducting the performance evaluation of the members of the BOD, the BOM, representatives, and other senior executives of the Corporation and its subsidiaries.

THE PERSONNEL AND REMUNERATION COMMITTEE

As a part of the BOD, the Committee is responsible for making development proposals reporting to the BOD, and monitoring issues regarding the development strategies of the Corporation and its subsidiaries.

THE DEVELOPMENT POLICY COMMITTEE

As a corporate secretary and a preparatory body of the BOD, it is responsible for supporting the BOD and the Chairman in carrying out their roles.

THE CHAIRMAN'S OFFICE

The BOD establishes and directly oversees the Internal Audit Department. Its primary function is to assess and appraise the sufficiency and efficiency of governance, risk management, and internal control mechanisms. Additionally, it evaluates the performance quality in executing assigned responsibilities, providing recommendations for enhancement to attain business goals and objectives.

THE INTERNAL AUDIT DEPARTMENT

THE ANNUAL GENERAL MEETING OF SHAREHOLDERS (AGM)

The AGM is the highest authority of the Corporation that serves functions and duties as stipulated in the Corporate Charter and relevant legislation.

THE SUPERVISORY BOARD

The Supervisory Board supervises the BOD and the CEO on the management of the Corporation. They are responsible to the AGM for their performance of assigned tasks.

THE BOARD OF DIRECTORS (BOD)

The BOD is the highest governing body that acts on behalf of the Corporation to make decisions and exercise the Corporation's rights and obligations, which are not under the authority of the AGM as stipulated in the Corporate Charter and relevant legislation.

THE CHAIRMAN OF THE BOD

The Chairman is the legal representative of the Corporation who leads the BOD, oversees the Corporation's business, and sets high governance standards as stipulated in the Corporate Charter, internal regulations, and relevant legislation.

THE CHIEF EXECUTIVE OFFICER (CEO) AND THE BOARD OF MANAGEMENT (BOM)

The CEO is the Corporation's legal representative. With the support from the BOM, of which the CEO is the head, the CEO is responsible for the day-to-day leadership and management of the business on the basis of compliance with decisions and resolutions of the AGM, the BOD, and the Chairman.

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CORPORATE GOVERNANCE IN 2024

As per expert evaluations, enterprises with effective governance are not only better valued but they also attract the interest of investors, thereby amplifying opportunities to secure long-term capital from the market. Simultaneously, adept corporate governance establishes a comprehensive framework and mechanism, offering enhanced protection for the interests of both investors and stakeholders. This, in turn, contributes to ensuring sustainable development and bolstering the resilience of businesses.

FPT has consistently adhered to all essential legal provisions pertaining to corporate governance, both in a general context and in adherence to regulations specific to listed companies. Furthermore, FPT also made efforts to **enhance the quality of corporate governance according to international standards.**

More specifically, the Corporation ensured adherence to the criteria in the OECD Principles of Corporate Governance, ASEAN Corporate Governance Scorecard, and Vietnam Corporate Governance Code of Best Practices co-developed by the State Securities Commission of Vietnam and the International Finance Corporation (IFC).

In 2024, FPT achieved honors in two prestigious categories at the Listed Enterprise Conference and the Vietnam Listed Companies Awards (VLCA) ceremony, organized by the Ho Chi Minh City Stock Exchange (HoSE). The Corporation was recognized in the **Top 20 Best annual reports in non-financial sectors and the Top 10 Corporate governance Excellence.** Additionally, FPT was acknowledged as an Enterprise meeting Information disclosure standards, an evaluation jointly conducted by

Vietstock, the Vietnam Association of Financial Executives (VAFE), and Fili.vn.

Compared with the criteria of the Vietnam Corporate Governance Code of Best Practices and the ASEAN Corporate Governance Scorecard, FPT has gone to great lengths to enhance corporate governance over the years and **has met almost all regional standards.**

Detailed below is information about FPT's corporate governance referencing the contents of the Vietnam Corporate Governance Code of Best Practices, including Responsibilities of the Board, Control Environment, Disclosure and Transparency, Rights of Shareholders, and Relationship with stakeholders.



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RESPONSIBILITIES OF THE BOARD OF DIRECTORS

In 2024, the BOD diligently fulfilled its duties and adhered to pertinent regulations governing its activities and responsibilities, thus safeguarding the interests of shareholders. This commendable performance led to FPT's BOD being recognized by the Vietnam Institute of Directors (VIOD) for its dedication to upholding exemplary corporate governance standards.

PRINCIPLE 01

Establish the roles, responsibilities, and commitments of the BOD

01

Meeting/quarter

04

In-person meetings

07

Times obtaining written feedback

14

Resolutions issued

- The operational structure, roles, responsibilities, and remuneration of the Board members are specified in the Corporate Charter and Corporate Governance Regulations, also publicly announced in the Annual Report and on the Corporation's official website.
- The BOD reviews and approves the strategic orientations, annual business plans, investments excluded from yearly business plans, and budgets that exceed 10% of the annual business budgets.
- The BOD has been effectively fulfilling its supervisory roles in monitoring the effectiveness of corporate governance activities and compliance with the applicable legislation. Those roles are demonstrated in the BOD's Evaluation of Business Performance and the BOD's Evaluation of the BOM's Performance, herein the Annual Report.
- The BOD has delegated responsibilities to the Internal Audit department to conduct examinations, assessments, and ongoing monitoring of sustainable management issues. They are responsible for reporting findings and recommending implementation plans to the BOD to ensure effective risk management and capitalize on opportunities pertaining to sustainable development.
- The BOD has also supervised and promoted high standards of business ethics, behavioral culture, and the integrity of financial statements.
- The meeting documents were entirely sent to the BOD members at least 07 days before the meeting date. In 2024, the BOD conducted 11 meetings, including 04 in-person meetings and 07 times obtaining written feedback, ensuring compliance with the regulations in 01 quarterly meeting. The Board also issued 14 resolutions.



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DETAILS OF BOD MEETINGS AND RESOLUTIONS

Meeting session	Attendance	Content of Resolution	Notes
Session 01 January 31, 2024	BOD: 07/07 members. Observers: <ul style="list-style-type: none">Supervisory Board: 02/03;BOM: 02/03. Issuing Resolution No. 01.01-2024/NQ-HĐQTFPT dated January 31, 2024.	<ul style="list-style-type: none">Approving the 2023 business results;Approving the 2024 business plan and submitting it to the AGM for approval;Approving the strategic orientation of 2024-2026 and submitting it to the AGM for approval;Approving the increase in charter capital of FPT Software, FPT Education, and FPT IS;Approving the time to close the list of shareholders and the date of the AGM.	Information disclosed in document No. 23/ FPT-FMC dated February 1, 2024.
Session 02 March 12, 2024	BOD: 07/07 members. Observers: <ul style="list-style-type: none">Supervisory Board: 01/03;BOM: 02/03. Issuing three Resolutions on March 12, 2024: <ul style="list-style-type: none">No. 01.03-2024/ NQ-HĐQTFPT;No. 02.03-2024/ NQ-HĐQTFPT;No. 03.03-2024/ NQ-HĐQTFPT.	<ul style="list-style-type: none">Approving the Agenda of the 2024 AGM and submitting it to the AGM for approval;Approving the Regulations on organizing the 2024 AGM;Approving the 2023 Reports of the BOD, the 2024 strategic orientations and business plans, and submitting them to the AGM for approval;Approving the remuneration budget of the BOD in 2024 and submitting it to the AGM for approval;Approving the 2023 audited financial statements and submitting them to the AGM for approval;Approving the 2023 profit distribution plan and the 2024 dividend payment policy, submitting them to the AGM for approval;Approving the proposal of designating one out of four auditing firms (Big4) to audit the 2024 financial statements, submitting it to the AGM for approval;Approving the plan of issuing shares to employees with remarkable contributions under the Employee Stock Ownership Plan (ESOP) in 2023;	<ul style="list-style-type: none">Approving the issuance of regulations on issuing shares under the ESOP for employees with remarkable contributions in 2023;Approving the list of employees eligible to participate in the ESOP, who had remarkable contributions in 2023;Approving the plan of issuing shares under the ESOP to senior executives in 2024;Approving the issuance of Regulations on issuing shares under the ESOP for senior executives in 2024;Approving the list of senior executives to be eligible to participate in the ESOP in 2024;Appointing Mr. Pham Minh Tuan as Executive Vice President of FPT for a three-year term, starting from March 13, 2024; Not re-appointing Mr. Hoang Viet Anh as Executive Vice President of FPT after completing two terms from March 2018 to March 2024. Information disclosed in documents No. 38/FPT-FMC, 39/ FPT-FMC, 40/ FPT-FMC dated March 13, 2024.



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DETAILS OF BOD MEETINGS AND RESOLUTIONS *(continued)*

Meeting session	Attendance	Content of Resolution	Notes
Session 03 From March 29 to April 1, 2024	Solicitation of written feedback. Issuing Resolution No. 01.04-2024/NQ-HĐQTFPT dated April 2, 2024.	<ul style="list-style-type: none">Approval of additional content to be submitted to the AGM for approval at the 2024 AGM, concerning the assignment and authorization of the BOD to for oversee the execution and implementation of the 2024 AGM Resolution and continuing to carry out other previously approved Resolutions of the AGM, specifically as follows:<ul style="list-style-type: none">(1) Executing the following matters: Plan for dividend payment in shares; Plan for issuing shares to increase equity capital from existing shareholders' equity; Programs for issuing shares under the ESOP as approved in the Resolutions of the AGM: (i) Determining detailed contents; Approving records, documents, and carrying out procedures with relevant authorities to implement the matters approved by the AGM; (ii) Adjusting charter capital; Amending and supplementing the contents related to charter capital and shares in Appendix 01 of the Corporate Charter; Updating business registration, securities registration, and additional listing of shares corresponding to the number of newly issued shares under the aforementioned matters;(2) Implementing Article 6 of the 2023 AGM Resolution, which includes: (i) Approving a plan to ensure share issuance complies with foreign ownership regulations; (ii) Finalizing details and securing necessary approvals and documentation from relevant authorities to execute the AGM-approved plan;(3) Executing other AGM-approved resolutions by: Finalizing details; Obtaining the required approvals and documentation from the appropriate authorities.	Information disclosed in document No. 59/ FPT-FMC dated April 2, 2024.
Session 04 From April 13 to April 17, 2024	Solicitation of written feedback. Issuing Resolution No. 02.04-2024/NQ-HĐQTFPT dated April 17, 2024.	<ul style="list-style-type: none">Executing the Resolution of the 2023 AGM dated April 6, 2023, authorizing the BOD to approve the share issuance plan under the ESOP for employees with remarkable contributions in 2023;Approving the issuance of regulations on issuing shares under the ESOP for employees with remarkable contributions in 2023;Approving the list of employees eligible to participate in the ESOP for employees with remarkable contributions in 2023;Executing the Resolution of the 2020 AGM dated April 8, 2020, authorizing the BOD to approve the ESOP for senior executives in 2024;Approving the issuance of Regulations on issuing shares under the ESOP for senior executives in 2024;Approving the list of employees eligible to participate in the share issuance plan under ESOP for senior executives in 2024.	Information disclosed in document No. 71/ FPT-FMC dated April 17, 2024.

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DETAILS OF BOD MEETINGS AND RESOLUTIONS *(continued)*

Meeting session	Attendance	Content of Resolution	Notes
Session 05 From May 13 to May 16, 2024	Solicitation of written feedback. Issuing Resolution No. 01.05-2024/NQ-HĐQTFPT dated May 16, 2024.	<ul style="list-style-type: none">Approving the implementation of the 2024 share issuance plans in the following order of issuance time:<ul style="list-style-type: none">(1) Issuing shares to increase equity capital for existing shareholders as outlined in Article 4 of the 2024 AGM Resolution (the record date for shareholders eligible to participate in this offering will coincide with the record date for the distribution of the remaining cash dividend for 2023);(2) Issuing shares under the ESOP for employees with remarkable contributions in accordance with the Resolution of the 2023 AGM dated April 6, 2023, and issuing shares under the ESOP for senior executives in 2024 as per the Resolution of the 2020 AGM dated April 8, 2020, as follows: (i) Shares issued under the ESOP within the Corporation will not be eligible to receive shares from the capital increase issuance to existing shareholders or the remaining cash dividends for 2023, in accordance with Article 4 of the Resolution of the 2024 AGM; (ii) After completing the issuance of capital increase from equity capital to existing shareholders as stated in Point 1 of this Article, the BOD will replace the Plan for Issuing Shares under the ESOP for employees with remarkable contributions in 2023 and the Plan for Issuing Shares under the ESOP for senior executives in 2024, as stipulated in Resolution No. 02.04-2024/NQ-HĐQTFPT dated April 17, 2024, with a new issuance plan. Under the plan, the number of shares issued under the above plans will be based on the percentage (%) of the total number of shares in circulation at the time of issuance (the number of shares after issuing shares to increase capital from equity capital to existing shareholders according to Article 4 of the Resolution of the 2024 AGM) approved by the corresponding AGM.Approving the implementation of the plan to issue shares to increase capital from equity capital for existing shareholders as stipulated in Article 4 of the Resolution of the 2024 AGM;Approving the plan to distribute the remaining cash dividends for 2023;Authorizing the Chairman of the BOD to execute the distribution of the remaining dividends for 2023 and implement the issuance of shares to increase capital from equity capital as outlined above.	Information disclosed in document No. 88/ FPT-FMC dated May 17, 2024.
Session 06 From June 20 to June 28, 2024	Solicitation of written feedback. Issuing two Resolutions: <ul style="list-style-type: none">No. 01.06-2024/ NQ-HĐQTFPT dated June 24, 2024;No. 02.06-2024/ NQ-HĐQTFPT dated June 28, 2024.	<ul style="list-style-type: none">Approving the selection of PwC Vietnam Co. Ltd. to be the auditing firm for the 2024 financial statements for the Corporation;Increasing the chartered capital for FPT JSC;Assigning the legal representative of the Corporation to amend the contents of the business registration certificate and information on the newly increased chartered capital of the Corporation.	Information disclosed in documents No. 131/FPT-FMC dated June 24, 2024 and No. 136/ FPT-FMC dated June 28, 2024.



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DETAILS OF BOD MEETINGS AND RESOLUTIONS *(continued)*

Meeting session	Attendance	Content of Resolution	Notes
Session 07 From July 10 to July 15, 2024	Solicitation of written feedback. Issuing Resolution No. 01.07-2024/NQ-HĐQTFPT dated July 15, 2024.	<ul style="list-style-type: none">• Approving a new issuance plan to replace the existing Plan for issuing shares under the ESOP for employees with remarkable contributions in 2023 and the Plan for issuing shares under the ESOP for senior executives in 2024, as stipulated in Resolution No. 02.04-2024/NQ-HĐQTFPT of the BOD, dated April 17, 2024;• Approving the issuance of regulations on issuing shares under the ESOP for employees with remarkable contributions in 2023;• Approving the list of employees eligible to participate in the ESOP for employees with remarkable contributions in 2023;• Approving the issuance of Regulations on issuing shares under the ESOP for senior executives in 2024;• Approving the list of employees eligible to participate in the share issuance plan under ESOP for senior executives in 2024.	Information disclosed in document No. 158/ FPT-FMC dated July 15, 2024.
Session 08 25/07/2024	BOD: 07/07 members. Observers: <ul style="list-style-type: none">• Supervisory Board: 02/03;• BOM: 03/03. Issuing Resolution No. 02.07-2024/NQ-HĐQTFPT dated July 26, 2024.	<ul style="list-style-type: none">• Approving the plan for the first interim cash dividend payment for 2024; Authorizing the Chairman to execute the plan, determine the record date for shareholder eligibility, and set the payment schedule for the first interim cash dividend of 2024.	Information disclosed in document No. 171/ FPT-FMC dated July 26, 2024.
Session 09 From August 17 to August 23, 2024	Solicitation of written feedback. Issuing Resolution No. 01.08-2024/NQ-HĐQTFPT dated August 23, 2024.	<ul style="list-style-type: none">• Approving a new issuance plan to replace the existing Plan for issuing shares under the ESOP for employees with remarkable contributions in 2023 and the Plan for issuing shares under the ESOP for senior executives in 2024, as stipulated in Resolution 01.07-2024/NQ-HĐQTFPT of the BOD, dated July 15, 2024;• Approving the issuance of regulations on issuing shares under the ESOP for employees with remarkable contributions in 2023;• Approving the list of employees eligible to participate in the ESOP for employees with remarkable contributions in 2023;• Approving the issuance of Regulations on issuing shares under the ESOP for senior executives in 2024;• Approving the list of employees eligible to participate in the share issuance plan under ESOP for senior executives in 2024.	Information disclosed in document No. 196/ FPT-FMC dated August 23, 2024.

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DETAILS OF BOD MEETINGS AND RESOLUTIONS *(continued)*

Meeting session	Attendance	Content of Resolution	Notes
Session 10 From October 15 to October 21, 2024	Solicitation of written feedback. Issuing Resolution No. 01.10-2024/NQ-HĐQTFPT dated October 22, 2024.	<ul style="list-style-type: none">Increasing the chartered capital for FPT JSC;Assigning the legal representative of the Corporation to amend the contents of the business registration certificate and the Corporate Charter accordingly.	Information disclosed in document No. 250/FPT-FAF dated October 22, 2024.
Session 11 October 30, 2024	BOD: 06/07 members. Observers: <ul style="list-style-type: none">Supervisory Board: 03/03;BOM: 03/03. Issuing Resolution No. 02.10-2024/NQ-HĐQTFPT dated October 31, 2024.	<ul style="list-style-type: none">Approving the increase of charter capital for FPT Smart Cloud from the current capital of 200 billion VND to 1,000 billion VND.	Information disclosed in document No. 274/FPT-FAF dated November 1, 2024.

Members of the BOD must participate in all meetings during the year, or at least one meeting a quarter, and have clear opinions on each issue being discussed. In case of absence, the Board members must notify the Chairman’s Office in writing.

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Independent Board members

01

Female Board member

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Board members with extensive experience in the IT field

01

Board member with extensive experience in the financial field

01

Board member with in-depth understanding of investment and corporate governance



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LIST OF BOARD MEMBERS FOR THE TERM 2022-2027 AND NUMBER OF MEETINGS ATTENDED IN 2024

Board member	Positions at FPT and other companies	BOD Membership Commencement Date	Number of Board meetings attended	Meeting attendance rate
Mr. Truong Gia Binh	<ul style="list-style-type: none">Chairman of FPT;Board Member of FPT Telecom;Chairman of FPT Education;Board Member of FPT University.	April 7, 2022 Being re-elected	11/11	100%
Mr. Bui Quang Ngoc	<ul style="list-style-type: none">Vice Chairman of FPT; Owner of BQ Real Estate Co. Ltd.;Board Member of FPT University.	April 7, 2022 Being re-elected	11/11	100%
Mr. Do Cao Bao	<ul style="list-style-type: none">Board member of FPT;Major shareholder of BDM Investment and Trading JSC.;Board member of FPT Danang Urban JSC.;Capital contributor of BDMD Aumoria Danang Co. Ltd.	April 7, 2022 Being re-elected	11/11	100%
Mr. Jean-Charles Belliol	<ul style="list-style-type: none">Independent Board member.	April 7, 2022 Being re-elected	11/11	100%
Mr. Hiroshi Yokotsuka	<ul style="list-style-type: none">Independent Board member.	April 7, 2022	11/11	100%
Mr. Hampapur Rangadore Binod	<ul style="list-style-type: none">Independent Board member of FPT;Chief Advisor of FPT Software;Director of FPT India.	April 7, 2022	10/11	91%
Ms. Tran Thi Hong Linh	<ul style="list-style-type: none">Board member of FPT;Deputy Head of Investment Department 4, State Capital Investment Corporation;Board member of FPT Telecom.	April 7, 2022	11/11	100%

- Regarding succession planning, the BOD continuously and closely follows up on senior leaders’ planning and rotation programs, aiming at solid leadership on all levels. FPT’s senior leaders have been rotated in all-around operating sectors to gain diverse experiences and improve managerial capabilities. The rotation program is expected to foster young, capable managers and leaders to become the core teams of FPT and its subsidiaries.



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Establish a competent and professional BOD

- There are seven members in FPT’s BOD for the 2022-2027 tenure. It is for pursuing the diversity of professional experience and the number of independent/non-executive members of the BOD. Also, it delivers objectivity, professionalism, and efficiency of the BOD, aiming at the sustainable development of the Corporation and the highest benefits for shareholders and other stakeholders. In 2024, the BOD retained seven members unchanged from the beginning of the 2022-2027 term.

BOD member	Position	BOD Membership Commencement Date	Work experience	Ownership	Concurrent positions in other companies’ Boards (As of December 31, 2024)
Mr. Truong Gia Binh	Chairperson	April 7, 2022 Being re-elected	IT	6.99%	<ul style="list-style-type: none">Board member of FPT Telecom;Chairman of the Members’ Council of FPT Education;Board member of FPT University.
Mr. Bui Quang Ngoc	Vice Chairman	April 7, 2022 Being re-elected	IT	1.64%	<ul style="list-style-type: none">Board member of FPT University.
Mr. Do Cao Bao	Board member	April 7, 2022 Being re-elected	IT	0.95%	<ul style="list-style-type: none">Board member of FPT City Danang JSC.
Mr. Jean-Charles Belliol	Independent Board member	April 7, 2022 Being re-elected	Finance	0%	
Mr. Hiroshi Yokotsuka	Independent Board member	April 7, 2022	IT	0%	
Mr. Hampapur Rangadore Binod	Independent Board member	April 7, 2022	IT	0%	
Ms. Tran Thi Hong Linh	Board member	April 7, 2022	Investment and corporate governance	0%	<ul style="list-style-type: none">Board Member of FPT Telecom (From April 25, 2023).

- Regarding governance training, as of December 31, 2024, there were two members of the BOD and the Supervisory Board who gained certificates from corporate governance courses. Detail as follows: (1) Mr. Do Cao Bao, Board member, (2) Mr. Nguyen Viet Thang, Head of the Supervisory Board. The remaining members of the BOD, the Supervisory Board, and the BOM are continuously getting updates and complying with the provisions of the law on corporate governance. They are intended to join training courses as soon as possible.

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PRINCIPLE 03

Ensure effective leadership and independence of the BOD

The BOD currently has three independent members, accounting for nearly half the total. The independent members include Mr. Jean-Charles Belliol, Mr. Hiroshi Yokotsuka, and Mr. Hampapur Rangadore Binod. The independent Board members have sufficient capabilities and expertise. They also meet the IFC’s definition of “independent members of the BOD ensure the objectivity in decision-making, especially in conflict of interest.”

The BOD is diverse in knowledge and professional experience. All Board members are experts in finance, risk management, IT, legal, business administration, international experience, and business environment. Specifically, there is one member with years of experience in the financial sector – Mr. Jean-Charles Belliol. There are also five members with extensive experience in the IT field and one member with a deep understanding of the investment industry and corporate governance.

Since 2013, FPT has separated the Chairman’s and the CEO’s roles to enhance the independence and division of responsibilities between the BOD and the BOM while ensuring decentralization in decision-making and enhancing independence in the Board’s activities.

PRINCIPLE 04

Establish preparatory committees to assist the BOD

FPT’s BOD has established three committees to assist the BOD in implementing its responsibilities and supervisory duties.

- The Personnel and Remuneration Committee:** The principal duty of the Committee is to handle policies regarding remuneration and personnel procedures for the Corporation and its subsidiaries. It supports the BOD in choosing, proposing, appointing, dismissing, and conducting the performance evaluation of the members of the BOD, the BOM, representatives, and other senior executives of the Corporation and its subsidiaries.
- The Development Policy Committee:** The Committee is responsible for making development proposals reporting to the BOD, and monitoring issues regarding the development strategies of the Corporation and its subsidiaries.
- The Chairman’s Office:** As a corporate secretary and a preparatory body of the BOD, it is responsible for supporting the BOD and the Chairman in carrying out their roles.

In addition, the Internal Audit Department under the BOD was established in 2022. Its primary function is to assess and appraise the sufficiency and efficiency of governance, risk management, and internal control mechanisms. Additionally, it evaluates the performance quality in executing assigned responsibilities, providing recommendations for enhancement to attain business goals and objectives.

PRINCIPLE 05

Ensure effective operation of the BOD

The best measure of the BOD’s performance is the evaluation process and the amount of their remuneration. In detail, the BOD does the annual evaluation of the performance of the Board and all committees, understanding their roles and responsibilities to enhance operational excellence.

The remuneration of the BOD, the Supervisory Board, the BOM, and other management roles is publicly reported in the Corporation’s Financial Statements and compliance with the Resolutions of the 2024 AGM.

REMUNERATION OF BOD MEMBERS IN 2024 *Unit: VND*

Board member	Title	Remuneration
Mr. Truong Gia Binh	Chairperson	0
Mr. Bui Quang Ngoc	Vice Chairman	0
Mr. Do Cao Bao	Board member	0
Mr. Jean-Charles Belliol	Board member	960,000,000
Mr. Hiroshi Yokotsuka	Board member	2,532,650,000
Mr. Hampapur Rangadore Binod	Board member	2,532,650,000
Ms. Tran Thi Hong Linh	Board member	360,000,000

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PRINCIPLE 06

Establish and maintain the corporate culture and ethics

FPT issued Decision No. 145/QD-FPT on implementing the principles and methods of democratic centralism leadership at FPT applicable to all levels of FPT leadership and management (November 2024); Code of Conduct (in August 2004); Professional Code of Ethics (in July 2003), Labor regulations (updated in January 2020), and Protocols for Media Behavior (May 2020) to set standards for professional conduct, ethics, and corporate culture, while clearly defining acceptable and unacceptable rules across

the Corporation. In addition, the Internal Regulations on Corporate Governance and the Operation Regulations of the BOD also got the approval of the 2021 AGM. Those documents clearly outline the ethical rules of reporting and publicizing the benefits of Board members. These rules and regulations have been communicated in provided training to the entire Corporation, from the BOD and BOM to employees, to enhance awareness and ensure adherence.

CONTROL ENVIRONMENT

PRINCIPLE 07

Establish a robust risk management framework and control environment

The BOD sets up the criteria for choosing the independent auditing firm, evaluating the performance of the independent auditors, and tracking the implementation of recommendations made by the independent auditors. As authorized by the AGM, the BOD selected PwC Vietnam Co. Ltd. to audit the fiscal year 2024. Besides, the non-audit service fee was 5,836,000,000 VND and the auditing fee was 6,833,000,000 VND. Total the auditing fee was 12,669,000,000 VND.

The Internal Audit Department under the BOD was established in 2022 to ensure independence and objectivity, add value, and enhance overall operations. FPT consistently adheres fully, accurately, and punctually to regulations concerning information disclosure for listed companies. Additionally, all relevant parties can access FPT’s disclosed information promptly and reliably through the Corporation’s official website.

Annually, the BOD approves business strategies and supervises the BOM’s execution of the set goals effectively. In order to minimize risk, FPT’s risk management units are organized at corporate and subsidiary levels. It is decentralized, authorized, and coordinated into a unified and consistent system throughout the Corporation.



The Gen FPT emblem and the globalization map displayed in the main lobby of FPT’s headquarters in Hanoi, spanning over 100,000 square meters.

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DISCLOSURE AND TRANSPARENCY

FPT consistently adheres fully, accurately, and punctually to regulations concerning information disclosure for listed companies. Additionally, all relevant parties can access FPT's disclosed information promptly and reliably through the Corporation's official website.

PRINCIPLE 08

Enhance the information disclosure activities of the Corporation

The Corporation is committed to transparency and equality in disclosing information to all shareholders and other stakeholders. Accordingly, in 2024, the Corporation did not violate any regulations on information disclosure.

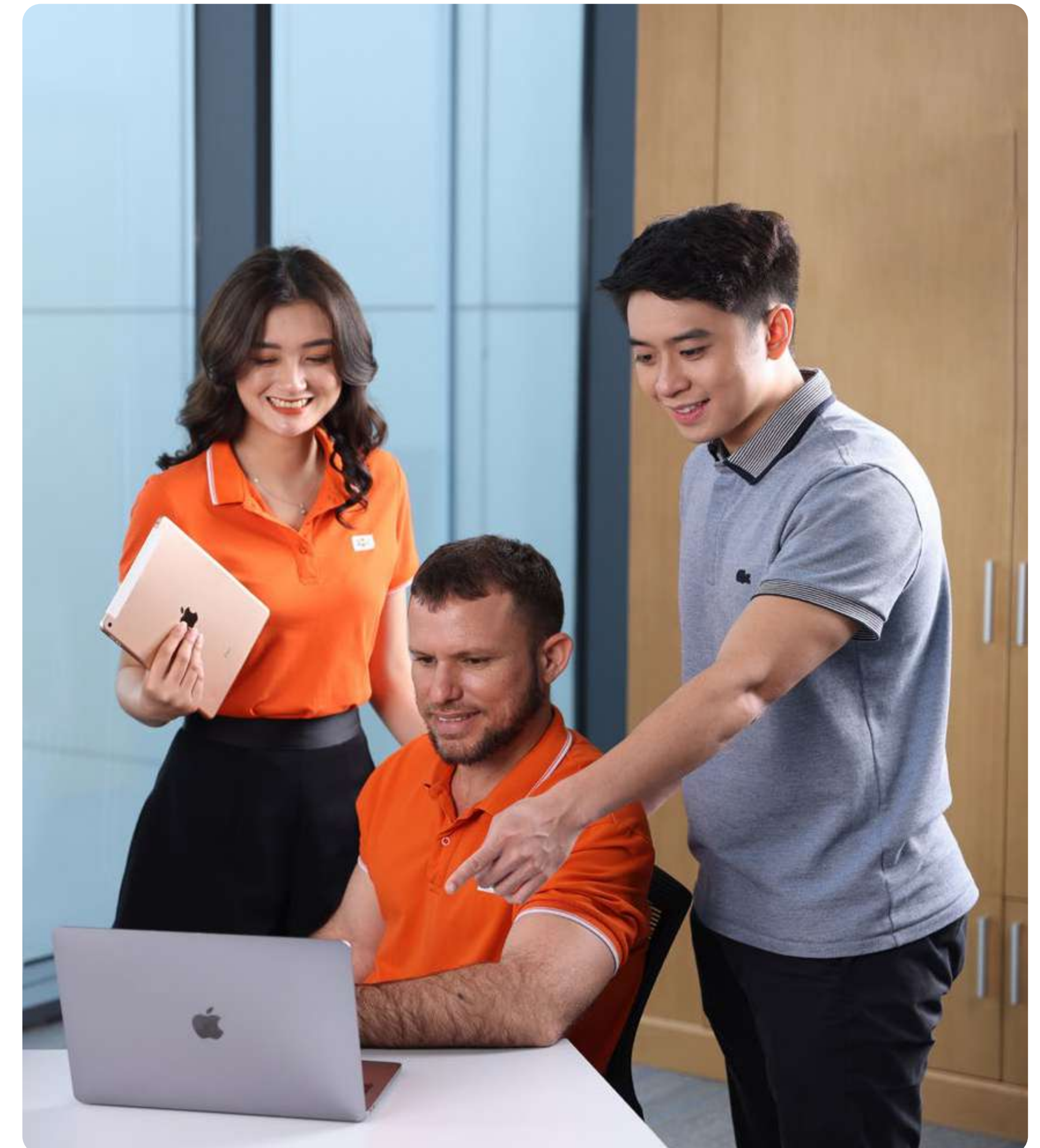
The Corporation's Investor Relations Department and Information Disclosure Department are responsible for publishing information entirely, accurately, and punctually, monitoring external communications to shareholders, and archiving documentation following relevant legislation. For many years, FPT has consistently ranked among the Top 50 best-listed companies in Vietnam and has consistently placed within the Top 3 large capitalization enterprises with Investor Relations (IR) activities that are held in high regard by investors and financial institutions.

100% of disclosed information is accurately updated on the Corporation's website and other means of communication in Vietnamese and English under relevant law on information disclosure for listed companies. In addition, the Corporation promptly discloses important business information via several channels such as the website, mass media, and regular meetings with investors, journalists, and other related parties.

In every investor meeting and the AGM, investors are entitled to raise questions regarding the business operations and get responses immediately from the senior leaders of the Corporation. In addition, the Minutes and Resolutions of the AGM are entirely published on the Corporation's website for shareholders and investors to acknowledge the information proactively.

Information about the ownership structure and operating model, details of significant shareholders, internal shareholders, members of the BOD and the BOM, and transactions with stakeholders are publicly updated in the Annual Report and the Corporation's official website.

Information on FPT's environmental and social impacts and corporate social responsibility (CSR) activities are announced and updated in the Corporation's Annual Report.



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RIGHTS OF SHAREHOLDERS

In April 2024, FPT continued its tradition of organizing the AGM, offering both in-person and online participation options to uphold shareholder rights and maintain transparency. Shareholders’ discussion questions were included in the Minutes of the AGM, which are fully and promptly disclosed. In 2024, the Corporation has consistently strived for the utmost benefit of all shareholders and investors, including their financial interests, rights to access information, and participation in some critical decisions.

PRINCIPLE 09

Establish a framework for the effective exercise of shareholder’s rights

The Corporation paid total dividends to shareholders following the dividend payment policy approved by the 2024 AGM, which is also available on the Corporation’s website. Detail as follows:

- Paying the remaining 2023 cash dividends to shareholders at a rate of 10% of par value on June 20, 2024;
- Paying stock dividends of 2023 to shareholders at a rate of 15%, closing on June 13, 2024;
- Making the advanced payment of the first dividend of 2024 in cash to shareholders at a rate of 10% of par value on September 13, 2024.

On April 10, 2024, the AGM was successfully held in the hybrid format, fully complying with applicable laws while ensuring the maximum rights and interests of the shareholders. Detail as follows:

- The meeting invitation was sent to all shareholders with sufficient information about the time, location, meeting agenda, and registration. Furthermore, in order to ensure the rights of shareholders joining the AGM virtually, AI technology was utilized to authenticate and identify shareholders automatically. Shareholders’ identities were verified in three steps: Information verification (Type of shareholder; Photo/scan of identification documents with photo (ID card/Business license); Personal information

(email; phone number)); Face authentication and email authentication. Shareholders only need approximately two seconds for the system to complete the online identification process, which includes automatically identifying images, analyzing, extracting, validating information, and providing feedback to shareholders;

- All notices, documents of the AGM, and power of attorney in Vietnamese and English are sent directly to shareholders via email or publicly posted on the Corporation’s website 20 days before the AGM’s meeting date;
- Participating in the 2024 AGM, shareholders exercised their voting rights in direct voting or remote voting following the process of summoning, voting procedure, the Corporate Charter, and relevant legislation;
- While at the AGM, shareholders raised ten questions to the Monitoring Committee concerning the performance of the Corporation and its subsidiaries. The Chairman, the CEO, and other members of the Monitoring Committee of the AGM responded to shareholders’ comments at the meeting in full;
- The entire process of verifying shareholder status, monitoring the voting process, and counting votes was overseen by the Vote Counting Committee, with technology applied to ensure transparency and accuracy;

- The AGM’s resolutions and minutes were entirely posted on the Corporation’s website in Vietnamese and English within 24 hours in chronological order. They accurately and thoroughly recorded the opinions of shareholders, the number of votes, and the percentage of voting for shareholders’ opinions on the AGM’s issues.

Articles 38 and 39 of the Corporate Charter regulate that the Board members must be responsible for being prudent and honest, avoiding conflicts of interest, and devoting themselves to the highest benefits of shareholders and the Corporation. Also, they must exercise their rights, obligations, and responsibilities in accordance with the Law on Enterprises, the Corporate Charter, the Corporate Governance Regulations, and other internal regulations.

Transactions related to the interests of board members are detailed in the Corporate Charter and periodically published in the six-month and whole-year Corporate Governance Reports as well as the Annual Report.



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TRANSACTIONS OF MAJOR SHAREHOLDERS AND INTERNAL SHAREHOLDERS

NO.	Name of the person making the transactions	Relationship with internal shareholders	Number of shares held at the beginning of the accounting period		Number of shares held at the end of the accounting period		Reason for increase or decrease (purchase, sale, transfer, rewards...)
			Number of shares	Percentage	Number of shares	Percentage	
1	Mr. Do Cao Bao	Board member	12,057,506	0.95%	13,830,531	0.94%	Receiving 1,808,625 shares from the share issuance to increase capital from equity at a rate of 15%, selling 35,600 shares.
2	Mr. Nguyen Van Khoa	Chief Executive Officer	3,445,554	0.27%	4,322,801	0.29%	Receiving 516,833 shares from the share issuance to increase capital from equity at a rate of 15% and 360,414 shares from the 2024 ESOP.
3	Mr. Nguyen The Phuong	Senior Executive Vice President	4,131,303	0.33%	4,967,311	0.34%	Receiving 619,695 shares from the share issuance to increase capital from equity at a rate of 15% and 216,313 shares from the 2024 ESOP.
4	Mr. Pham Minh Tuan	Executive Vice President	484,197	0.04%	1,718,528	0.12%	Receiving 72,629 shares from the share issuance to increase capital from equity at a rate of 15% and 1,161,702 shares from the 2024 ESOP.
5	Mr. Nguyen Viet Thang	Head of the Supervisory Board	183,445	0.01%	125,841	0.01%	Receiving 22,266 shares from the share issuance to increase capital from equity at a rate of 15% and 15,130 shares from the 2024 ESOP, selling 95,000 shares.
6	Mr. Nguyen Khai Hoan	Member of the Supervisory Board	1,173,502	0.09%	1,416,730	0.10%	Receiving 161,025 shares from the share issuance to increase capital from equity at a rate of 15% and 182,203 shares from the 2024 ESOP, selling 100,000 shares.
7	Mr. Hoang Huu Chien	Chief Accountant	571,876	0.05%	744,079	0.05%	Receiving 85,781 shares from the share issuance to increase capital from equity at a rate of 15% and 86,422 shares from the 2024 ESOP.
8	Ms. Mai Thi Lan Anh	The authorized person to disclose information	32	0.00%	3,061	0.00%	Receiving 04 shares from the share issuance to increase capital from equity at a rate of 15% and 3,025 shares from the 2024 ESOP.
9	Ms. Do Thi Ngoc Mai	Daughter of Board Member Do Cao Bao	909,519	0.07%	1,122,295	0.08%	Buying 600 shares, receiving 75,659 shares from the 2024 ESOP and 136,517 shares from the share issuance to increase capital from equity at a rate of 15%.
10	Ms. Nguyen Thi Du	Wife of Board Member Do Cao Bao	826,220	0.07%	993,633	0.07%	Buying 34,600 shares, receiving 132,813 shares from the share issuance to increase capital from equity at a rate of 15%.



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Due to the parent-subsidary structure, some board members and the CEO of the Corporation concurrently hold positions in the BOD/Members’ Council and the Supervisory Board of subsidiaries. In 2024, FPT conducted regular transactions with its subsidiaries and other companies in which the Corporation holds control rights.

CONTRACTS OR TRANSACTIONS WITH INTERNAL SHAREHOLDERS

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No.	Company's name	Relevant relationship	Business registration number, date, and place of issue	Place of incorporation and operation	Transaction time	The number of approved resolutions/decisions of the AGM/BOD	Details and the total value of the transaction	
							Transactions	Total value
1	FPT Software	Subsidiary	<ul style="list-style-type: none">0101601092December 23, 2004Hanoi Department of Planning and Investment	FPT Cau Giay Building, Duy Tan Street, Dich Vong Hau Ward, Cau Giay District, Hanoi, Vietnam.	2024	Transactions between the Corporation and the related companies and individuals follow Resolution No. 02.03-2021/NQ-HĐQTFPT issued on March 12, 2021, and validated until other Resolutions are issued.	Providing services, sharing costs and utilities	298,535,546,361
							Purchasing software services	32,079,616,184
							Interest expense	10,061,840,949
							Making a loan	1,872,761,168,572
							Paying the loan	2,155,161,168,572
2	FPT IS	Subsidiary	<ul style="list-style-type: none">0104128565August 13, 2009Hanoi Department of Planning and Investment	No. 10 Pham Van Bach, Dich Vong Ward, Cau Giay District, Hanoi, Vietnam.	2024	Transactions between the Corporation and the related companies and individuals follow Resolution No. 02.03-2021/NQ-HĐQTFPT issued on March 12, 2021, and validated until other Resolutions are issued.	Providing services, sharing costs and utilities	60,139,081,512
							Purchasing goods and services	185,150,797,000
							Interest expense	62,578,222,975
							Making a loan	2,280,000,000,000
							Paying the loan	2,600,000,000,000
3	FPT Telecom	Subsidiary	<ul style="list-style-type: none">0101778163July 28, 2005Hanoi Department of Planning and Investment	2 nd floor, FPT Cau Giay Building, No. 17, Duy Tan Street, Dich Vong Hau Ward, Cau Giay District, Hanoi, Vietnam.	2024	Transactions between the Corporation and the related companies and individuals follow Resolution No. 02.03-2021/NQ-HĐQTFPT issued on March 12, 2021, and validated until other Resolutions are issued.	Providing services, sharing costs and utilities	169,115,811,842
							Purchasing goods and services	9,425,085,746

No.	Company's name	Relevant relationship	Business registration number, date, and place of issue	Place of incorporation and operation	Transaction time	The number of approved resolutions/decisions of the AGM/BOD	Details and the total value of the transaction	
							Transactions	Total value
4	FPT Online	Subsidiary	<ul style="list-style-type: none">• 0305045911• June 21, 2007• Ho Chi Minh City Department of Planning and Investment	Lot L, 29B-31 B-33B Tan Thuan Street, Tan Thuan Dong Ward, District 7, Ho Chi Minh City, Vietnam.	2024	Transactions between the Corporation and the related companies and individuals follow Resolution No. 02.03-2021/NQ-HĐQT FPT issued on March 12, 2021, and validated until other Resolutions are issued.	Providing services, sharing costs and utilities	10,264,570,603
							Purchasing advertising services	3,420,536,454
5	FPT Education	Subsidiary	<ul style="list-style-type: none">• 0104900076• September 07, 2010• Hanoi Department of Planning and Investment	Education and Training Zone, Hoa Lac Hi-Tech Park, Km 29 Thang Long Avenue, Thach Hoa Commune, Thach That District, Hanoi City, Vietnam.	2024	Transactions between the Corporation and the related companies and individuals follow Resolution No. 02.03-2021/NQ-HĐQT FPT issued on March 12, 2021, and validated until other Resolutions are issued.	Providing services, sharing costs and utilities	34,475,075,290
							Purchasing training services	5,440,906,000
							Interest expense	156,467,565,537
							Making a loan	5,850,000,000,000
							Paying the loan	4,350,000,000,000
6	FPT Investment	Subsidiary	<ul style="list-style-type: none">• 0105173948• March 03, 2011• Hanoi Department of Planning and Investment	No. 10 Pham Van Bach, Dich Vong Ward, Cau Giay District, Hanoi, Vietnam	2024	Transactions between the Corporation and the related companies and individuals follow Resolution No. 02.03-2021/NQ-HĐQT FPT issued on March 12, 2021, and validated until other Resolutions are issued.	Sharing costs and utilities	1,274,982,208
							Purchasing services	-
							Lending interest	1,480,344,300
							Interest expense	63,558,747
							Lending	71,000,000,000
							Recovering the amounts lent	213,500,000,000
							Making a loan	57,000,000,000
7	Synnex FPT	Affiliated company	<ul style="list-style-type: none">• 0103841131• August 06, 2009• Hanoi Department of Planning and Investment	FPT Cau Giay Building, Duy Tan Street, Dich Vong Hau Ward, Cau Giay District, Hanoi, Vietnam.	2024	Transactions between the Corporation and the related companies and individuals follow Resolution No. 02.03-2021/NQ-HĐQT FPT issued on March 12, 2021, and validated until other Resolutions are issued.	Providing services, sharing costs and utilities	1,747,952,538
							Purchasing goods and services	2,401,218,340



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No.	Company's name	Relevant relationship	Business registration number, date, and place of issue	Place of incorporation and operation	Transaction time	The number of approved resolutions/decisions of the AGM/BOD	Details and the total value of the transaction	
							Transactions	Total value
8	FPT Retail	Affiliated company	<ul style="list-style-type: none">• 0311609355• March 08, 2012• Ho Chi Minh City Department of Planning and Investment	261-263 Khanh Hoi, Ward 5, District 4, Ho Chi Minh City, Vietnam.	2024	Transactions between the Corporation and the related companies and individuals follow Resolution No. 02.03-2021/NQ-HĐQTFPT issued on March 12, 2021, and validated until other Resolutions are issued.	Providing services, sharing costs and utilities	11,378,708,181
							Purchasing goods and services	1,626,948,675
							Interest expense	1,012,583,635
							Making a loan	100,000,000,000
							Paying the loan	100,000,000,000
9	FPT Smart Cloud	Subsidiary	<ul style="list-style-type: none">• 0109307938• August 13, 2020• Hanoi Department of Planning and Investment	No. 10 Pham Van Bach, Dich Vong Ward, Cau Giay District, Hanoi, Vietnam.	2024	Transactions between the Corporation and the related companies and individuals follow Resolution No. 02.03-2021/NQ-HĐQTFPT issued on March 12, 2021, and validated until other Resolutions are issued.	Providing services, sharing costs and utilities	18,898,978,845
							Purchasing services	26,859,768,309
							Interest expense	2,786,054,795
							Lending interest	5,185,511,647
							Lending	239,500,000,000
							Recovering the amounts lent	324,500,000,000
							Making a loan	686,000,000,000
							Paying the loan	210,000,000,000
10	FPT Digital	Subsidiary	<ul style="list-style-type: none">• 0109525069• February 08, 2021• Hanoi Department of Planning and Investment	No. 10 Pham Van Bach, Dich Vong Ward, Cau Giay District, Hanoi, Vietnam.	2024	Transactions between the Corporation and the related companies and individuals follow Resolution No. 02.03-2021/NQ-HĐQTFPT issued on March 12, 2021, and validated until other Resolutions are issued.	Providing services, sharing costs and utilities	3,946,480,961
							Purchasing goods and services	16,510,185,185
							Interest expense	1,873,472
							Lending interest	822,719,174
							Lending	26,000,000,000
							Recovering the amounts lent	19,000,000,000

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RELATIONSHIP WITH STAKEHOLDERS

In parallel with ensuring stable growth in the face of a complex geopolitical situation and a stagnant economy, the Corporation’s business activities were carried out with the principle of providing the highest benefits to stakeholders. For stakeholders to voice their concerns and/or lodge any complaints about possible violations of their rights, FPT publicly discloses contact information for each sector on the Corporation’s website: <https://fpt.com/en/contact>.



PRINCIPLE 10

Promote effective stakeholder engagement

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

The BOD also issued the resolution to manage transactions worth less than 35% of the Corporation's assets recorded in the latest financial statements. In 2024, FPT did not detect any transactions that conflicted with the interest of the Corporation. Anti-corruption and anti-bribery policies were also strictly followed up.

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REPORT OF THE BOARD OF DIRECTORS

OVERALL EVALUATION

FPT's BOD continued to fulfill its role effectively, adhering to general regulations and the Corporate Charter. Through close guidance, effective supervision, and strategic direction, the Board has played a pivotal role in driving FPT toward achieving its key objectives.

Strategic planning remained a priority across the Corporation, ensuring that objectives are clearly communicated and that action programs are executed with consistency and efficiency.

With a highly regarded leadership team, including the valuable contributions of experienced independent Board members, FPT has further enhanced transparency in governance. As a result, the Corporation has not only sustained its impressive growth trajectory but also reinforced its position of leadership in Vietnam's technology industry while continuing to advance toward international standards.

EVALUATION OF THE ACTIVITIES OF THE COMMITTEES

The Personnel and Remuneration Committee

In 2024, the Committee continued to lead the research and development of key programs and policies aimed at strengthening the Corporation's human resource capabilities and those of its subsidiaries.

Overseeing the development of FPT's 2025-2027 human resource strategy, aligning with the Corporation's globalization objectives and its AI - Semiconductor - Automotive - DX - Green transformation strategic vision.

Directing the planning, assessment, appointment, and rotation of senior executives to optimize leadership structures across the Corporation and its subsidiaries. In 2024, the Committee evaluated and appointed new senior positions at the Corporation, its subsidiaries and major affiliates such as FPT Executive Vice President, FPT Chief Communications Officer, Head of FPT Procurement, Head of FPT Compliance and Legal Supervision, FPT Retail Deputy CEO, FPT Software Chief Human Resources Officer, FPT Software Delivery Officer. Additionally, The Committee also guided FPT's BOM in summarizing the implementation of the Staff Rotation Regulations for the 2021-2023 period and proposing updates to the rotation policy in alignment with FPT's evolving human resource development strategy.

Orienting and directing the development, issuance, and implementation of key HR policies and initiatives across the Corporation and its subsidiaries, including:

- **Human resource policies aligned with global ESG standards:** Regulations on employee remuneration, a Policy on respecting human rights at FPT, Workplace dialogue regulations, and Health care regulations for employees.
- **Specialized remuneration policies across the Corporation and its subsidiaries to enhance employee well-being, retain top talent, and reduce turnover rates:** Loan support policies for home and vehicle purchases; Advanced training programs for FPT managers and experts.
- **Recognition and rewards policies tailored for international business units:** empowering managers to promptly acknowledge achievements, boost employee motivation, and enhance productivity and business performance.
- **Regulations on disciplinary actions for management violations,** ensuring accountability and strengthening governance efficiency within FPT.

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The Policy Development Committee

INTERNAL MANAGEMENT POLICY

OKRs management: FPT has successfully implemented OKRs management across the entire Corporation for the past five years. The decentralized OKR system empowers individuals to proactively define and assess their quarterly goals with close guidance and support from management.

Staff rotation: FPT has continued to develop its leadership structure and cultivate future leaders through its staff rotation program. A prime example is the appointment of Pham Minh Tuan, former CEO of FPT Software, to the position of Executive Vice President of FPT responsible for expanding international business and maximizing competitive advantages. In 2024, FPT also made several other key appointments, including the Chief Communications Officer of FPT, the HR Director and the Chief Delivery Officer of FPT Software, these appointments demonstrated FPT’s agility and proactive approach in restructuring its leadership framework to navigate challenges and seize new opportunities.

Enhancing functional capabilities to drive business growth: FPT has been committed to strengthening its functional capabilities by investing in specialized training

and education programs, with a particular focus on strategic business functions such as technology, finance, and human resources. By prioritizing the development of expertise in these key areas, FPT ensures a strong foundation for sustainable growth.

Driving internal innovation and start-up initiatives: FPT has continued to foster a culture of innovation by investing in high-potential projects, internal start-ups, and operational optimization initiatives to maximize efficiency and profitability. The iKhien program, now in its eighth year, has successfully attracted 9,300 initiatives. Notably, in 2024, 3,352 initiatives were recorded, contributing over 800 billion VND in profit to the Corporation.

Advancing ESG Initiatives: FPT has fully integrated ESG principles into its governance framework, ensuring that sustainability is embedded in policy-making and operational execution. The Corporation has been actively investing in energy-saving and renewable energy projects while enhancing internal training programs to raise employee awareness of their roles in environmental protection and sustainable development. In 2024, FPT was recognized as an ideal and fulfilling workplace, with 90% employee satisfaction. Additionally, the Corporation has been honored among the Top 50 Exemplary Sustainable Development Enterprises in Vietnam.

BUSINESS DEVELOPMENT POLICY

Despite geopolitical instability and a prolonged economic downturn, FPT has successfully expanded its international market presence. The Corporation has actively pursued M&A and joint venture strategies. Notably, the acquisition of Next Advanced Communication (NAC) and a joint venture with Konica Minolta have enhanced FPT’s expertise in consulting, designing, and operating technology systems. FPT has also significantly strengthened its global footprint, opening new offices in Japan, Taiwan, Malaysia, Sweden, and Saudi Arabia, Additionally, the Corporation has proactively introduced its “Made by FPT” ecosystem products to the international market, driving market expansion, revenue growth, and global brand recognition.

Simultaneously, FPT remained focused on advancing key strategic areas, including AI, semiconductors, automotive technology, digital transformation, green transformation, data centers, and telecommunications. The effective execution of the DC5 Program and its strategic initiatives attracted internal adoption and secured major partnerships, further accelerating FPT’s global impact.

The Chairman’s Office

Along with fulfilling the role of supporting the BOD in professional activities, the Chairman’s Office also actively maintained and promoted external relationships with key partners to promote business development. Simultaneously, the Office also guaranteed the timely and precise provision of information, facilitating the prompt announcement of corporate governance resolutions and reports in accordance with relevant regulations. Besides, the Chairman’s Office coordinated with other departments to successfully organize the 2024 AGM in April 2024.



A panoramic view of FPT’s F-Ville 2 campus, covering more than 68,000 square meters at Hoa Lac Hi-Tech Park, Hanoi.

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EVALUATION OF THE INDEPENDENT BOARD MEMBERS ON THE PERFORMANCE OF THE CORPORATION



Mr. Hampapur Rangadore Binod

FPT has shown grit and determination to keep the growth engine chugging forward in spite of the slowing down of the economy in the Western world. Management and employees of FPT have worked hard and used the slackness to gear up for the future with increased focus on skill development. The team responsible for Learning and Development have been on an overdrive in enabling the workforce for the challenging and competitive times ahead. As always, FPT has maintained its focus on addressing customer needs with latest available technologies.



Mr. Jean-Charles Belliol

Throughout 2024, the BOD carried out the resolutions approved by the AGM with high performance, making significant contributions to the Corporation's development, bringing benefits to shareholders and other stakeholders, despite challenges, notably the geo-political situation and economical environment. The BOD, the BOM, and the top management had transparent and efficient debates covering a wide range of topics, such as business and technology trends as well as strategies, implementation methods, finance, human resources or M&A. For the latter, FPT had significant success in 2024 following an already active 2023 year. Furthermore, the BOD and BOM were ready to acknowledge the recommendation of independent BOD members on financial and investment activities as well as business targets for 2025 and the medium term strategy of the Corporation and its subsidiaries. I was pleased to support and participate in numerous events and Forum organized by FPT in Vietnam and aboard.



Mr. Hiroshi Yokotsuka

In 2024, FPT Corporation has not only achieved impressive results in line with our strategic plans but has also made significant strides in the development of key technologies such as Artificial Intelligence. Our proactive investments in these areas have driven innovation and positioned us well for continued growth. The dedication and efforts of our teams have allowed us to meet our targets, while at the same time expanding our capabilities to embrace the future of technology. I am confident that these achievements will lay a strong foundation for even greater success in the years ahead.

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ORIENTATIONS FOR THE BOD'S ACTIVITIES IN 2025

FPT's BOD will maintain close collaboration with the BOM to drive strategic initiatives, reinforce the Corporation's market leadership, and expand business operations comprehensively, demonstrating a firm commitment to achieving set objectives.

Additionally, Board members will remain actively engaged in providing guidance and recommendations on identifying, approaching, and leveraging external resources to broaden business operations, grow the customer base, and enhance product

development. Notably, 2025 will mark a strong focus on AI, not only to enhance FPT's business operations but also to develop cutting-edge AI-driven solutions that cater to customer and meet the ever-growing market demands.

The Objectives and Key Results (OKRs) framework will continue to serve as a core internal management tool, ensuring the effective execution of strategic goals and driving FPT's strategic objectives.



A panoramic view of FPT Tower, FPT's headquarters in Hanoi, covering over 100,000 square meters.

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REPORT OF THE SUPERVISORY BOARD

COMPOSITION AND STRUCTURE OF THE SUPERVISORY BOARD

In 2024, the composition of the Supervisory Board for the 2022-2027 term remained unchanged in terms of positions and number of members. In accordance with applicable regulations, the primary responsibilities of the Supervisory Board include:



Exercising the rights to supervise the implementation of the Corporate Charter.



Supervising the implementation of the 2024 AGM’s Resolutions to protect the rights of Shareholders.



Collaborating with independent auditors to ensure transparency in the Corporation’s financial activities.



Monitoring the performance of duties, tasks, and transparency of members of the BOD and BOM in accordance with relevant legislation.



THE SUPERVISORY BOARD MEMBERS

No.	Member of the Supervisory Board	Position	The Commencement Date as a member of the Supervisory Board	Number of meetings attended	Meeting attendance rate
1	Mr. Nguyen Viet Thang	Head of the Supervisory Board	April 07, 2022 Being re-elected	05/05	100%
2	Mr. Nguyen Khai Hoan	Member of the Supervisory Board	April 07, 2022 Being re-elected	05/05	100%
3	Ms. Duong Thuy Duong	Member of the Supervisory Board	April 07, 2022	05/05	100%



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In 2024, the Supervisory Board convened five regular meetings, with no extraordinary sessions held.

DETAILS OF THE SUPERVISORY BOARD’S MEETING SESSIONS

Meeting session	Attendance	Details	
Session 01 Date January 29, 2024	03/03 members attended	<ul style="list-style-type: none">Discuss the financial data for the fourth quarter of 2023 and some information prepared by the BOM for the BOD meeting on January 31, 2024;Review and provide feedback on the the Business Performance Report for the fourth quarter and the full year 2024 of the FPT Corporation and its subsidiaries;	<ul style="list-style-type: none">Evaluate the BOM's proposal to increase charter capital for three subsidiaries, including FPT Software, FPT Education, and FPT IS;Review the 2024 business plan submitted by the BOM to the BOD;Discuss internally and prepare the Supervisory Board's 2024 operation plan to report at the 2024 AGM.
Session 02 Date March 8, 2024	03/03 members attended	<ul style="list-style-type: none">Review the Financial Report for the first quarter of 2024 presented by the BOM;Evaluate the Audited Financial Report for 2023 presented by the BOM at the BOD meeting on March 12, 2024;Evaluate the 2024 AGM documents prepared by the BOM;Discuss and review the compliance monitoring of the Board members, BOM members and other management positions in 2023 to prepare the Supervisory Board's report to be submitted to the 2024 AGM;	<ul style="list-style-type: none">Evaluate the senior personnel process under the current internal regulations;Review the report on overdue debts, potential risks of overdue debts, bad debts in 2023 (up to December 31, 2023) and make recommendations;Agree on the contents of the report of the Supervisory Board expected to be submitted to the 2024 AGM.
Session 03 Date April 12, 2024	03/03 members attended	<ul style="list-style-type: none">Evaluate the results of the 2024 AGM and consider the opinions of shareholders who have shared at the meeting or sent letters to the Organizing Committee;	<ul style="list-style-type: none">Assign detailed task to members of the Supervisory Board based on the contents of the 2024 Supervisory Board's operation plan submitted to the AGM for approval.
Session 04 Date July 23, 2024	03/03 members attended	<ul style="list-style-type: none">Review the financial data of the 2nd quarter of 2024 and the report on the operation plan for the last six months of 2024 prepared by the BOM for the BOD meeting on July 25, 2024;Review the Corporation's 2024 Semi-Annual Financial Report;	<ul style="list-style-type: none">Review the 2024 first interim cash dividend payment plan (10%) under the resolution approved at the 2024 AGM;Review and evaluate impacts of the financial market, global and regional ecomic context on the Corporation's operations in 2024.
Session 05 Date October 28, 2024	03/03 members attended	<ul style="list-style-type: none">Review the financial data for the third quarter of 2024 prepared by the BOM for the BOD meeting on October 30, 2024;Review the Business Results Report for the first nine months of 2024, assessing the completion level of the full-year plan;	<ul style="list-style-type: none">Check the report on the first dividend payment results for 2024 (in cash 10%);Review the BOM's proposal to increase capital for FPT Smart Cloud;Plan periodic monitoring of overdue receivables and inventories in 2024.

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COMPLIANCE MONITORING ACTIVITIES

MONITORING THE IMPLEMENTATION OF THE AGM'S RESOLUTION

FPT has successfully achieved its 2024 business plan targets, maintaining its leadership and influence in the IT industry despite ongoing economic challenges in both Vietnam and globally. The Corporation made full cash and stock dividend payments throughout the year, ensuring shareholder rights and interests. Additionally, the Supervisory Board conducted regular assessments of financial reports, ensuring transparency, legal compliance, and financial integrity. No violations or irregularities affecting shareholder rights were recorded. By fully meeting the objectives set by the AGM, the Corporation has reinforced its commitment to operational transparency and efficiency.

SUPERVISION OF THE BOD AND BOM

The Supervisory Board participated in 100% of the BOD meetings, thoroughly evaluating proposals and closely monitoring the execution of business, investment, and financial strategies. The Supervisory Board ensured that the issuance of preferential shares to employees followed the 2024 AGM Resolution precisely, while maintaining transparency and fairness. Additionally, remuneration payments to the BOD and the Supervisory Board were executed fully and in compliance with regulations. The Supervisory Board conducted continuous oversight and found no complaints, violations, or irregularities among the BOD, the BOM, or the Supervisory Board.

COORDINATION BETWEEN THE SUPERVISORY BOARD AND THE ACTIVITIES OF THE BOD, THE BOM, AND OTHER MANAGERS

The Supervisory Board recognized the close coordination with the BOD, the BOM, and other managers. The Supervisory Board regularly received updates on the operational

strategy, business plans, and the implementation status of these plans before BOD meetings as well as during quarterly strategy meetings and business reports. The Supervisory Board highly valued the openness and transparency of the BOM in providing financial information, which ensured effective coordination in carrying out professional activities. The Supervisory Board also proactively and regularly communicated with the BOM to address emerging issues, particularly when matters or recommendations arose from the independent audit report related to financial activities.

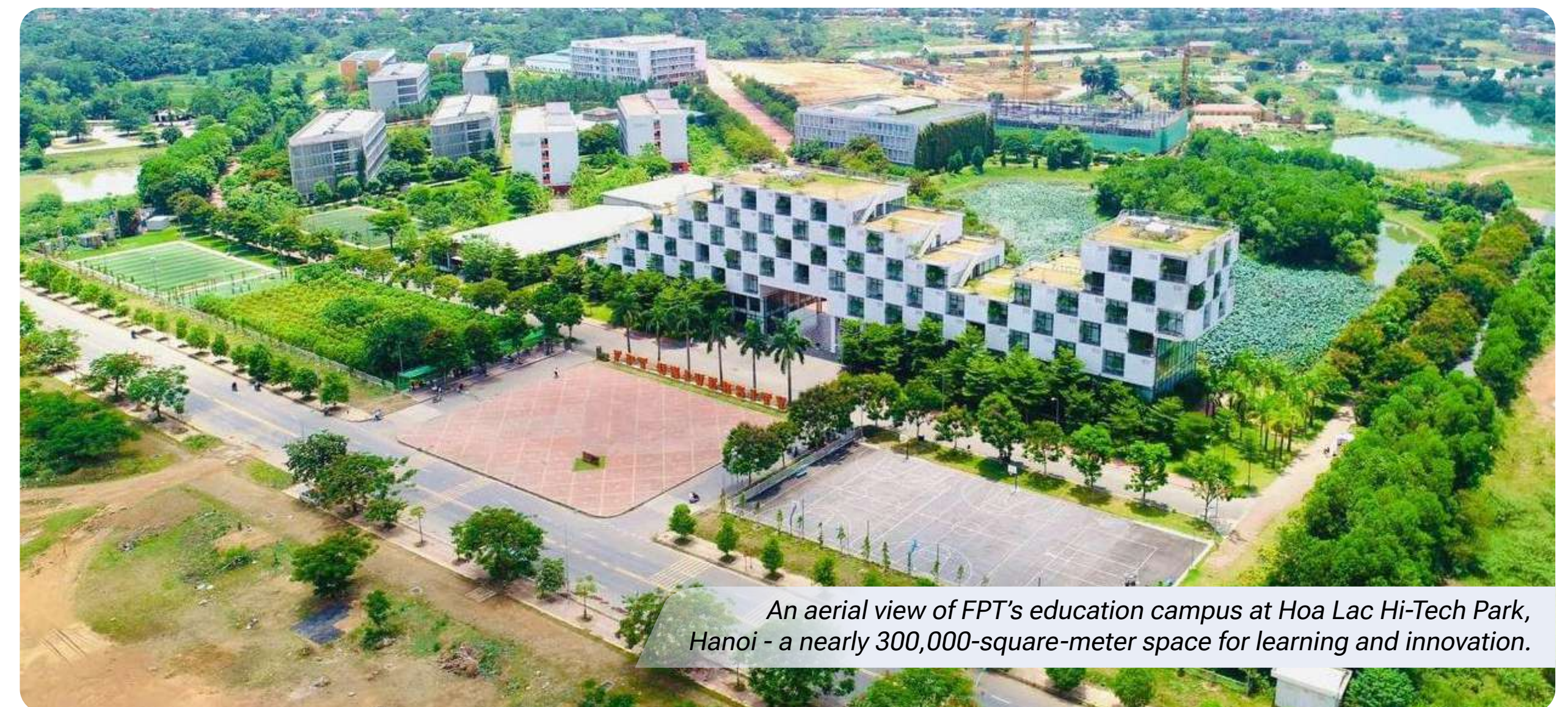
REGARDING COMPLIANCE

The Supervisory Board has observed no irregularities that would negatively affect shareholder interests or violate state or FPT regulations in the conduct and operations of the BOD, BOM, or other management personnel. The

Supervisory Board and the Compliance Monitoring Board have collaborated closely, continuously improving control effectiveness and ensuring financial security, thereby enhancing transparency and risk management across the Corporation.

REGARDING RELATED-PARTY TRANSACTIONS

In accordance with Article 290, Clause 4 of Decree 155/2020/ND-CP, which governs the oversight of related-party transaction reporting, there have been no invalid transactions in 2024 between FPT and other companies where related persons of our BOD, Supervisory Board, or CEO serve as board members or CEOs in violation of regulations. The Supervisory Board has identified no other company transactions in 2024 that may have resulted in material or immaterial benefits for members of the BOD, Supervisory Board, or CEO.



An aerial view of FPT's education campus at Hoa Lac Hi-Tech Park, Hanoi - a nearly 300,000-square-meter space for learning and innovation.

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REMUNERATION AND OPERATING EXPENSES OF THE SUPERVISORY BOARD



In 2024, the Supervisory Board received remuneration totaling 1,456,000,000 VND, which was included in the overall operating expenses approved for Supervisory Board members by the 2024 AGM. Notably, because of the nature and requirements of the work, the Supervisory Board did not incur expenses related to two budget items: outsourcing consultant services and travel and per diem expenses.

REMUNERATION DETAILS OF THE SUPERVISORY BOARD IN 2024

Unit: VND

No.	Content	2023 Approved budget	Paid
1	Outsourcing consultant services	100,000,000	-
2	Remuneration	1,456,000,000	1,456,000,000
3	Travel expenses and per diem	75,000,000	-
Total		1,631,000,000	1,456,000,000

THE 2025 ACTION PLAN OF THE SUPERVISORY BOARD

- Monitoring compliance with the approved Resolutions of the 2025 AGM, which The Supervisory Board considers a core duty to ensure the best interests of shareholders;
- Maintaining close coordination with the independent Audit firm, reviewing the firm's assessment reports, and overseeing the implementation of any issues raised by the independent auditing firm in the notes and audit opinion letter (if any);
- Supervising the issuance of financial, operational, and policy regulations by the BOD and BOM throughout the year; ensuring compliance with the law and evaluating the impact of these regulations on shareholder interests. Ensuring legal compliance and assessing the impact of these regulations on shareholder interests;
- Enhancing coordination between the Supervisory Board and the Compliance Monitoring Board to develop a joint action plan, facilitating the prompt evaluation and handling of emerging incidents, as well as the supervision of actions taken during and after inspections;
- Monitoring compliance, transparency, and any potential conflicts of interest, both material and non-material, arising from the personal financial activities of BOD and BOM members.



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ESG MESSAGE AND ORIENTATION

MESSAGE FROM SENIOR EXECUTIVE VICE PRESIDENT



ESG empowers us to pursue sustainable and innovative growth.

Dear Shareholders and other Stakeholders,

At FPT, we firmly believe that ESG is not just about living up to corporate responsibility and ethics but also about playing an active role in shaping a world where we all live and work, one that's more sustainable, prosperous, and fulfilling.

2024 marks the fourth year in a row that we've embraced ESG practices across every aspect of our work, from internal operations to external initiatives, firmly standing by our commitment as a global corporation to harness the power of technology and AI, practice sustainable governance, and uphold transparency, all to drive long-term, sustainable growth.

In 2024, we began focusing on rolling out a wide range of environmental initiatives, including setting policies and applying technology to manage carbon emissions, investing in green energy systems, and switching to recycled materials. They all underscore FPT's unwavering commitment to following through on our roadmap for cutting greenhouse gas emissions as we work toward reaching NetZero by 2040.

Besides, we are always proud to be a corporation that upholds timeless cultural values, where employees are free to learn, innovate, grow, and showcase their talents openly and fairly. FPT has always been a pioneering corporation in Vietnam, leading the way in bringing the best and most meaningful investments to the lives of children, the community, the environment, and society.

ESG empowers us to pursue sustainable and innovative growth. By weaving ESG into every fabric of our core business, we can unlock more exceptional long-term value and growth opportunities for the Corporation.

SENIOR EXECUTIVE VICE PRESIDENT

NGUYEN THE PHUONG

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KEY FIGURES AND ACTIVITY HIGHLIGHTS

Key figures



The world-class workplace culture



Environmentally sustainable operations



Corporate Social Responsibility



Sustainable governance

TOP 10

Best Places to Work in Vietnam

54,687

Stable jobs

3,489

Foreign employees (87 Nationalities)

37.1%

Female staff

36.0%

Female Managers

184.7 billion VND

Allocated for In-house training

118,000

Hours of learning and accessing to ESG insights and trends

100%

LED lighting usage in newly constructed offices

100%

Environmentally friendly material cups used

100%

Plastic bottle-free office environment

100%

Recyclable material trash bags used in offices

1,769,884

Digitally signed contracts, accounting for approximately 80% of total signed contracts

100%

Internal documents to be signed digitally

66.3 billion VND

CSR in community support

168.1 billion VND

Awarded through the Nguyen Van Dao Scholarship program

62,540

Beneficiaries nationwide

1,880

Blood units donated

431

Bridges supporting students in rural areas

AI-driven solutions

For financial risk management and procurement

Ecovadis Certification

Platinum rating at France, Gold at Germany, Silver at Japan, and Bronze at Vietnam

ISO 27001:2013

Information security management systems

ISO 14001:2015

Environmental management systems

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Key highlights



BECOMING A MEMBER OF THE HIGH COUNCIL OF THE VIETNAM ESG FORUM

As a member of the Senior Advisory Board of the Vietnam ESG Forum, FPT CEO Nguyễn Văn Khoa and the company as a whole are committed to making meaningful contributions to the forum. The Senior Advisory Board plays a key role in shaping the forum’s strategic direction, fostering collaboration among ESG stakeholders, and promoting sustainable development initiatives in Vietnam. Additionally, it works to raise awareness of ESG’s importance within the business and investment communities while contributing to the establishment of a comprehensive ESG ecosystem in the country.

For years, FPT has recognized ESG as a fundamental part of its development strategy, reflecting the company’s role and responsibility toward key stakeholders. In defining its ESG action priorities, FPT has carefully studied and benchmarked global sustainability standards that are widely adopted by leading corporations and nations.



RECEIVED THE “OUTSTANDING CONTRIBUTION TO ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) IN VIETNAM” CERTIFICATION

This marks the second consecutive year that FPT has received this certification, recognizing its continuous efforts in promoting sustainable development through advanced digital technology solutions.

FPT was recognized for its “Digital ESG” strategy, which integrates technology into sustainable development to help Vietnamese businesses achieve ESG goals. In 2024, FPT launched multiple initiatives to embed tech-driven solutions into ESG strategies, including publishing hundreds of DxReports and DxArticles, and hosting panel discussions, conferences, and training sessions. These initiatives provided businesses with deeper insights into critical mechanisms such as CBAM, greenhouse gas inventory guidelines, and green building certifications, helping them enhance the effectiveness of their ESG management practices.



PARTNER WITH USAID TO ADVANCE CLEAN ENERGY AND CUT GREENHOUSE GAS EMISSIONS.

FPT is the first Vietnamese technology company to collaborate with the Vietnam Low Emission Energy Program II (V-LEEP II) to aim to establish a roadmap to achieve NetZero by 2040. Under this initiative, V-LEEP II experts will provide FPT with in-depth knowledge of NetZero strategies and renewable energy development.

FPT has taken multiple steps to reduce energy use and greenhouse gas emissions, such as building green offices and training centers, applying new technologies, using eco-friendly materials, and leveraging natural energy sources. In its green transformation, FPT offers end-to-end solutions to help businesses meet sustainability goals, including ESG consulting and VertZéro – a digital tool that automates emissions data collection, calculation, reporting, and tracking, ensuring compliance with global sustainability standards and strengthening corporate accountability.

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OVERVIEW OF THE REPORT

FPT has published its Environment – Social – Governance (ESG) Report to conduct a comprehensive assessment of its ESG-related activities, enabling the Corporation to refine and align its strategies and business plans with sustainable development goals for both the Corporation and the broader community.

FPT constructed the report with a focus on ensuring the following factors: **accuracy, comprehensiveness, clarity, timeliness, and reliability**. Additionally, the report is based on the GRI Standards of the Global Reporting Initiative (GRI).

Report scope

- Reporting Period: January 1, 2024 – December 31, 2024.
- Reporting Cycle: Annual.
- Scope of Report: Covering the operations of the Corporation, its subsidiaries in Vietnam as well as key other markets.

Contact:

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

- Ms. Mai Thi Lan Anh – Person in charge of Information Disclosure, FPT Corporation
- Address: No. 10 Pham Van Bach Street, Dich Vong Ward, Cau Giay District, Hanoi
- Telephone: +84 24 7300 7300
- Email: fptnews@fpt.com

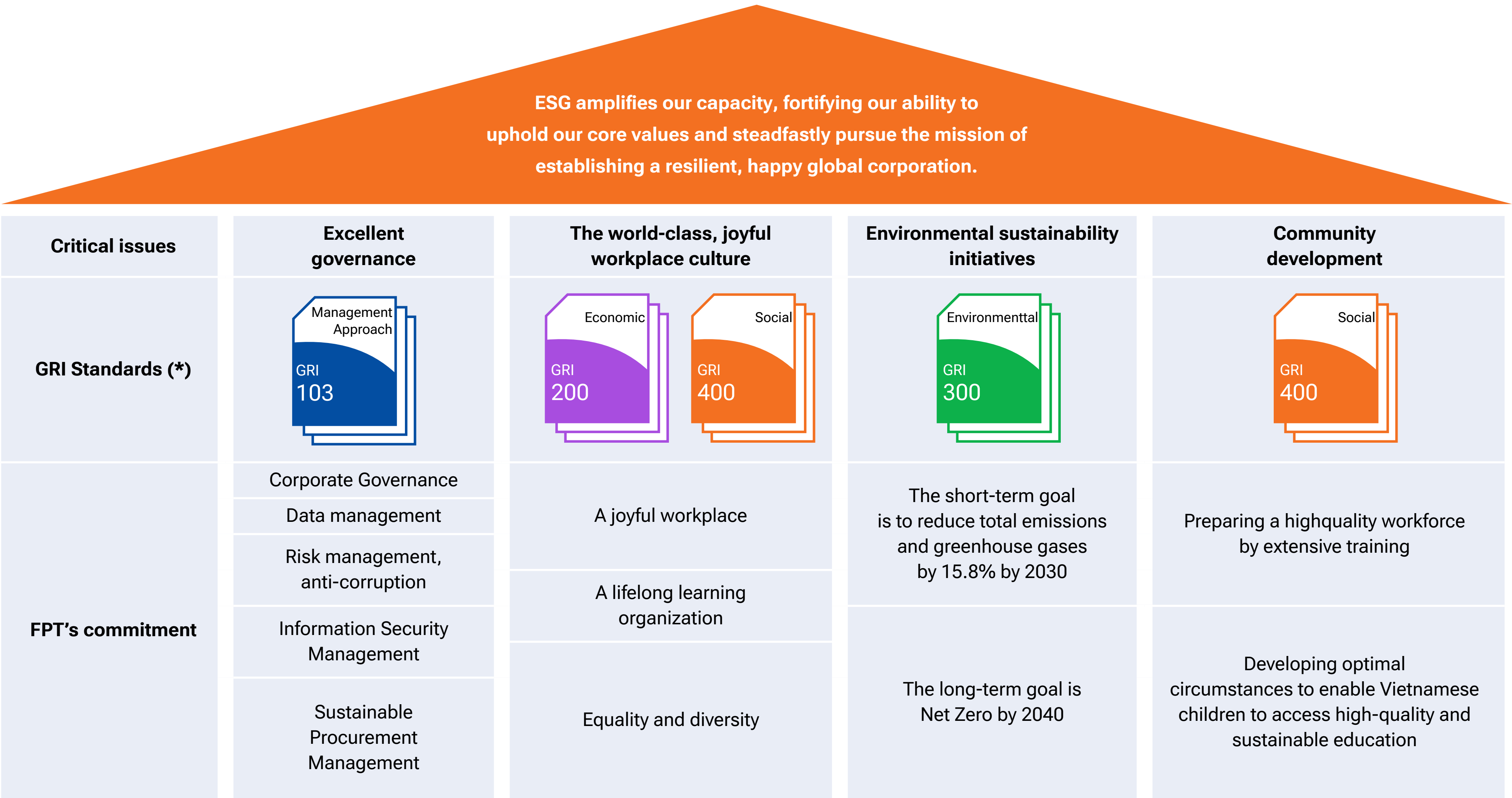


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ESG ORIENTATIONS AND PRIORITIES

ESG orientations

FPT places significant emphasis on ESG orientation and priorities, which form an integral component of the Corporation’s development strategy, underscoring FPT’s roles and responsibilities to key stakeholders.



(*) The organization uses some GRI standard or parts of the standards to report impacts related to each economic, social or environmental topic.

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ESG orientations *(continued)*

To advance its ESG commitments, in 2024, FPT issued and revised ESG-related policies, focusing on four key areas: governance, human resources, environment, and community. These policies were integrated into the Corporation’s system-wide training with a completion rate of 97.5%. In parallel, FPT partnered with USAID through the Vietnam Low Emission Energy Program II (V-LEEP II) to gain in-depth knowledge on NetZero strategies and renewable energy development. This collaboration covers topics such as direct power purchase agreements with renewable energy generators, renewable energy certificates, battery energy storage systems, self-consumption rooftop solar power, and other sustainable energy solutions.

With its firm commitment to sustainability, FPT has been recognized with multiple prestigious awards including: Outstanding Contributions to ESG in Vietnam (AmCham); CSR & ESG Leadership Award and Best Community Program Award (Global CSR & ESG Conference); Top 10 Sustainable Brands for Innovation (National Innovation Center & VCCorp); Top 50 Sustainable Development Enterprises in Vietnam (Nhip cau dau tu Magazine). FPT continued to stand out as the sole technology stock featured among the 20 component stocks of the VNSI index (Sustainable Development Index) evaluated by the Ho Chi Minh City Stock Exchange (HoSE) in 2024.



An office space at FPT Complex in Da Nang, a recognized Centralized Information Technology (CIT) Zone, spanning 59,000 square meters and home to 10,000 employees.

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Commitment and objectives for sustainable development

EXCELLENT GOVERNANCE

Critical issue	Commitment	Objectives	Activities
Corporate Governance	Excellent corporate governance toward sustainable development.	<ul style="list-style-type: none"> Consistently enhancing management capabilities to address the needs and interests of all stakeholders. 	<ul style="list-style-type: none"> Fully comply with Vietnamese governance standards; Enhance management practices to meet advanced standards; Apply technology-driven management for transparency, fairness, and stakeholder value; Pioneer AI applications in financial management: inventory forecasting, reorder optimization, cash flow and liquidity management, financial analysis, and AI chatbots.
Data management	Guarantee data security and privacy.	<ul style="list-style-type: none"> Achieving 100% compliance with all legal regulations concerning customer privacy. 	<ul style="list-style-type: none"> Providing guidance and advisory support on ensuring compliance with legal and internal regulations on personal data protection for subsidiaries; Implementing tools to decentralize access and control data usage among FPT’s subsidiaries.
Risk management, anti-corruption	Being committed to upholding legal compliance and adhering to the utmost ethical standards across all business endeavors. FPT unequivocally rejects any breaches of ethical regulations by any individuals within the organization.	<ul style="list-style-type: none"> 100% of managers undergo training in anti-fraud and anti-corruption measures; 100% of cases related to conflicts of interest and fraud are addressed promptly; Utilizing AI in Finance and Procurement management. 	<ul style="list-style-type: none"> Strengthen training and communication to uphold an anti-corruption culture; Set up structures, procedures, and sanctions to manage conflicts of interest and corruption; Apply AI to reduce price discrepancies; Launch iNghe, a platform for employee feedback, reporting concerns, and addressing issues.
Information security management	Being dedicated to establishing a modern, centralized, and secure system.	<ul style="list-style-type: none"> Number of information security incidents affecting the Corporation’s reputation: 0; Ensuring 100% of employees receive awareness training to prevent information security violations. 	<ul style="list-style-type: none"> No information security incidents affecting the Corporation’s reputation; Issuing and implementing security policies and standards for applications and infrastructure; Publishing 12 Security Bulletins and conduct 04 simulated phishing attack campaigns.
Sustainable procurement management	Sustainability in the supply chain.	<ul style="list-style-type: none"> Developing policies concerning supply sources to align with FPT’s Sustainable Procurement objectives. By 2025, we strive to apply these policies to 60% of our key suppliers. 	<ul style="list-style-type: none"> Implementing a Sustainable Procurement Policy, prioritizing eco-friendly goods, services, and suppliers; Training and guiding leadership and procurement management teams on sustainable development and sustainable procurement goals; Applying AI to enhance transparency in procurement, such as AI-powered supplier recommendations and AI-based price discrepancy control.

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THE WORLD-CLASS, JOYFUL WORKPLACE CULTURE

Critical issue	Commitment	Objectives	Activities
A joyful workplace	Grounded in our core cultural values of "Respect - Innovation - Teammate - Fairness - Exemplarity - Visionary" , FPT is committed to cultivating a joyful and celebrated workplace where every individual seamlessly integrates. Here, everyone has the chance to learn, innovate, and unleash their talents freely and equitably. Simultaneously, we foster innovation and creativity within the workplace, aiming to cultivate happiness among employees by addressing various factors, including financial, physical, intellectual, and mental well-being.	<ul style="list-style-type: none"> Consistently achieving and maintaining the prestigious title of “Best place to work” in Asia as recognized by Great Place To Work®; Dedicated to establishing a joyful work environment that encompasses various aspects, such as physical and mental health care, modern working conditions, competitive compensation and benefits, developmental opportunities, and community engagement. 	<ul style="list-style-type: none"> Continuing the implementation of welfare policies aimed at safeguarding the physical and mental well-being of employees, including health check-ups and FPTCare medical insurance coverage for 100% of employees; Organizing a series of programs focused on promoting Happiness, Health, Connectivity, and Camaraderie among employees; Launching phase 03 subdivision of the FPT Complex Concentrated IT Park in Da Nang, creating workspaces for 10,000 employees; Continuing to enhance and optimize the effectiveness of the pay-for-performance package program; emphasizing transparency, increased productivity, and early payment with a goal is to elevate employee income levels; Establishing and enhancing welfare policies beyond salary, including the “Settle Down Comfortably” Policy, which supports employees in acquiring homes and vehicles. More than 3,500 employees have benefited from this initiative.
A lifelong learning organization	Sustaining FPT as a learning organization, fostering lifelong learning opportunities for employees.	<ul style="list-style-type: none"> Utilizing technology to personalize learning experiences for each individual; Continuously increasing the number of learning hours; Enhancing training efficiency through the integration of advanced technologies such as AI Mentor, Text-to-voice, and chatbot. 	<ul style="list-style-type: none"> Implementing AI Mentoring and AI Knowledge Explore to personalize learning paths for employees; Signing a partnership with Udemy to provide over 58,200 learning accounts for all employees across the Group; Achieving an average of over 139 hours of study per year per employee; Allocating over 184.7 billion VND to training activities, recording over 06 million training hours.
Equality and diversity	Upholding an inclusive work environment that respects individuals and prohibits discrimination based on factors such as race, skin color, ethnicity, nationality, religion, gender, age, sexual orientation, disability, or any other prohibited forms of discrimination as stipulated by the laws of Vietnam and other global jurisdictions where FPT operates.	<ul style="list-style-type: none"> Sustaining the proportion of women in the workforce above 35%; Bolstering the diversity of employees with foreign nationalities. 	<ul style="list-style-type: none"> Establishing policies to promote equality, democracy, and diversity, including the Human Rights Respect Policy, Employee Healthcare Regulations, Employee Benefits Regulations, and Workplace Dialogue Regulations; Female employees make up 37.1% of the total workforce; Expanding international recruitment efforts, with 3,489 foreign employees from 87 nationalities, an 19.3% increase compared to the same period.



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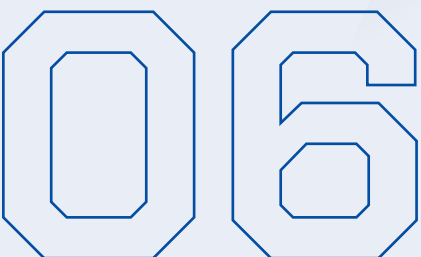
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ENVIRONMENTALLY SUSTAINABLE OPERATIONS

Critical issue	Commitment	Objectives	Activities
Environmental protection	Continually enhancing the work environment toward a green, safe, and healthy setting.	<ul style="list-style-type: none">Medium-term goal: By 2030, utilizing FPT’s resources to achieve a 15.8% reduction in total greenhouse gas emissions, aligning with Vietnam’s overall objective;Long-term goal: Attaining Net Zero emissions (Reducing greenhouse gas emissions to zero) by 2040, in line with the commitment made by the Vietnamese Government at COP 26.	<ul style="list-style-type: none">Implementing an Environmental Policy;Standardizing the methodology for greenhouse gas emissions inventory for Scope 1 and Scope 2 emissions;Monitoring 100% of energy consumption data at FPT;Using 100% LED bulbs in all newly constructed facilities;Enforcing green initiatives, including 100% use of environmentally friendly cups, elimination of plastic bottles in offices, and exclusive use of recyclable trash bags;Providing annual environmental policy and protection training for 100% of employees.

COMMUNITY DEVELOPMENT

Critical issue	Commitment	Objectives	Activities
Preparing a high-quality workforce by extensive training	Becoming a pioneering institution in nurturing digitally savvy individuals with global competitiveness.	<ul style="list-style-type: none">Training 10,000 semiconductor engineers and 50,000 AI engineers by 2030;Educating one million global digital citizens by 2030.	<ul style="list-style-type: none">Research, apply, and develop cutting-edge technological solutions to enhance engagement and personalize the learning experience; integrate AI into education from K-12 to university levels, and organize workshops to guide students on the use of AI tools;Introducing a semiconductor training major and launching three specialized semiconductor training programs, enrolling 1,600 semiconductor students in 2024;Expanding talent scholarship programs, including the FPT Youth Talent Training Center (FYT), Nguyen Van Dao Scholarship, and student credit programs to increase learning opportunities. In 2024, FPT awarded 168.1 billion VND in Nguyen Van Dao scholarships.
Developing optimal circumstances to enable Vietnamese children to access high-quality and sustainable education	Guiding CSR initiatives toward improving learning conditions for underprivileged individuals in economically challenged and remote areas, particularly in mountainous regions.	Continuing to allocate funds for community development endeavors, with a primary emphasis on educational projects.	<ul style="list-style-type: none">Allocating VND 66.3 billion for corporate social responsibility (CSR) activities;Enhancing and constructing educational facilities for children to ensure a safe, comprehensive, and conducive learning environment through initiatives like “Light up the School”, “Wings to Dreams”, “School Hygiene”, and the Hope School. The total number of students at Hope School by the end of 2024 is 307.

FPT'S ESG TARGETS COMMITTED FOR 2025

EXCELLENT GOVERNANCE

NO.	Commitment	Objective	2024	2025
1	Information security management	Number of information security incident affect the Corporation's reputation: 0.	0	0
2	Information security management	100% of employees receive awareness training to prevent information security violations.	100%	100%
3	Sustainable procurement management	100% of procurement staff trained in sustainable procurement.	100%	100%
4	Sustainable procurement management	Refrain from contracting suppliers whose operations adversely affect health, occupational safety, or the environment.	100%	100%

THE WORLD-CLASS, JOYFUL WORKPLACE CULTURE

NO.	Commitment	Objective	2024	2025
1	A joyful workplace	Turnover rate lower than the industry average (for the Technology sector).	13.9%	Under 14%
2	A joyful workplace	The number of employees receiving support for home and vehicle purchases.	3,500	5,000
3	A lifelong learning organization	Average annual learning and training hours per employee.	139	150
4	Equality and diversity	The percentage of women in the workforce.	37.1%	Over 1/3
5	Equality and diversity	The percentage of female leadership in the workforce.	36%	1/3

ENVIRONMENTALLY SUSTAINABLE OPERATIONS

NO.	Commitment	Objective	2024	2025
1	Environmental policy	Percentage of employees trained on environmental policy.	97.5%	100%
2	Environmental policy	Percentage of office trash bags from recycled materials.	100%	100%
3	Monitoring energy consumption	Percentage of energy consumption monitored.	100%	100%
4	Energy conservation	Percentage of LED lighting in use.	100% New office	100% in 2026



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STAKEHOLDER ENGAGEMENT

Stakeholders are defined as those who influence or are influenced (to a certain extent) by FPT’s business activities. Therefore, stakeholders’ information, feedback, demands, and concerns are key factors affecting our mindset and actions in managing and managing FPT’s operations as well as developing long-term development strategies. FPT is committed to accompanying stakeholders to make happier lives and better workplaces based on innovative technology solutions, products, and services.

Its seven key stakeholders include: Customers, Shareholders and Investors, Employees, Government agencies, Partners and suppliers, The community, and The press and media.

Customers

Activity highlights	2024 Results
Promoting the provision of consultancy services and implementation of digital transformation to contribute to the development of a more advanced digital society	<ul style="list-style-type: none">Promoting digital transformation cooperation agreements with provinces and cities nationwide. By the end of 2024, FPT had facilitated digital transformation cooperation agreements with 31 localities and trained tens of thousands of leaders at all levels nationwide to enhance digital transformation awareness;Serving as the comprehensive digital transformation consultancy partner for numerous top VNR 500 businesses, including Petrolimex, PV Oil, T&T, TTC, Ba Huan, Thien Long, Tan Long, Flamingo, An Gia, Vinaseed, Coteccons, and EVNGENCO1;Advising and rolling out green transformation and sustainable development solutions for customers across various sectors, including Banking and Finance, Pharmaceuticals, Industrial Production, Wood, Manufacturing, and Agriculture;Newly signed revenue from foreign IT services surpassed 1.3 billion USD, marking a 13% increase compared to the same period.
Investing in R&D for new products, services, and solutions on par with cutting-edge technologies to enhance efficiency and productivity for customers	<ul style="list-style-type: none">Establishing comprehensive cooperation with NVIDIA to drive global AI and cloud computing development;Launching two AI Factories in Vietnam and Japan;FPT.AI recognized as a “Made in Vietnam” flagship digital technology product for the 2018-2024 period;akaBot featured in Gartner® Peer Insights™ Report for the second consecutive year;Introducing FPT AI Agents, a next-generation AI platform for businesses;The Made-by-FPT ecosystem with more than 200 products, services, and solutions;Base.vn platform surpasses 10,000 active business users.
Enhancing FPT’s brand reputation	<ul style="list-style-type: none">Continuing to solidify its position as an industry leader, earning prestigious global awards in management, business, and technology, including Top 50 IT Service Companies in Asia, Largest IT Service Company in Southeast Asia, Top 5 Strongest Brands in Vietnam, Top 10 Best Corporate Governance Enterprises in the Large-Cap Group, Top 10 Golden Stars of Vietnam, Top 10 Best Places to Work in Vietnam.



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Shareholders and investors

Activity highlights	2024 Results
Setting orientation and business strategies that closely reflect the market trends and significant technology movements in Vietnam and globally	<ul style="list-style-type: none">Announcing the “AI - Semiconductor - Automotive - Digital - Green” strategy, setting the direction for long-term growth and expanding into high-tech sectors such as AI, semiconductors, and digital automotive technology, while sustaining strong growth in digital transformation and sustainable development.
Developing action plans and solutions to materialize business goals, ensuring adherence to orientations and strategies	<ul style="list-style-type: none">Continued steady growth, with revenue and pre-tax profit increasing by 19.4% and 20.3%, respectively, compared to the same period. Profit after tax for parent company shareholders reached 7,857 billion VND, marking a 21.5% increase.
Ensuring shareholders' interests	<ul style="list-style-type: none">Total dividend payment: 2,741 billion VND;Earnings per share (EPS) reached 4,944 VND, reflecting a 22.0% growth over the same period;Maintaining its position among the top 20 “green” stocks of the VNSI list (a reference or an underlying asset for investment products such as ETFs (Exchange Traded Funds) and index futures).
Providing timely, comprehensive, and transparent two-way information updates to shareholders	<ul style="list-style-type: none">Ensuring irregular and periodic disclosure on time to meet the requirements of the HoSE, the State Securities Commission (SSC); providing timely and transparent information to investors, shareholders, and other related parties;All shareholders and investors had the right to access disclosed information through the IR Department, the Annual Report, and the official website of the Corporation;Being named in the Top 3 Large-caps with the most favored IR activities by investors and Top 3 Large-caps with the most appreciated IR activities by Financial Institutions.

Employees

Activity highlights	2024 Results
Fostering a sophisticated environment characterized by fairness and equality, irrespective of gender, age, or hierarchical level	<ul style="list-style-type: none">Being ranked among the Top 10 Best Places to Work in Vietnam, leading in the IT, Software & Applications, and E-commerce sectors;Being recognized among Top 100 best places to work in Vietnam, Japan, the US, and Singapore;Female employees account for 37.1% of the total workforce (exceeding the global IT industry average of 25%);Attracting talent from 87 nationalities worldwide, marking an 19.3% increase year-on-year.
Building a transparent, friendly, and positive work environment	<ul style="list-style-type: none">Launching the iNghe platform – a dedicated channel for employees to share feedback, voice concerns, and contribute candid insights, fostering an open and supportive culture;Encouraging feedback to uphold the Corporation’s core values and propose improvements that enhance work efficiency and operational processes.

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Employees *(continued)*

Activity highlights	2024 Results
Constantly providing opportunities and challenges at work; promoting R&D activities resulted in highly innovative technological solutions and products	<ul style="list-style-type: none">Strictly enforcing the issued Regulations on managing and developing key products, services, and technologies. In 2024, FPT rolled out 77 newly researched and developed products across insurance, healthcare, automotive, finance, and digital transformation, expanding the Made-by-FPT ecosystem to 246 products;iKhien – the FPT Innovation Award – has been going strong for eight consecutive years, recording 3,350 initiatives in 2024, a 15% jump from the previous year, bringing in benefits worth 865 billion VND. Four standout products from iKhien have been scaled up across the Corporation to boost operational efficiency and enhance employee and customer experience, including: App FIS 30 The Next (Optimizing communication and event management); FPT Claim Online (Online insurance claims system); FPT Camera Agent (Camera monitoring solution)); FPT My Task (Task management on MyFPT);Each subsidiary runs its own innovation programs like BirdTank, Innovation Radar, and Innovation Fox, which act as filters for high-quality initiatives to enter the iKhien final round at the corporate level;Hosting nine online and offline Product Day x Techtalk events, attracting 40,000 views and 300 technology officers and product owners across the Corporation.
Carrying out the workforce development plan following the Corporation’s goals and strategies	<ul style="list-style-type: none">Training programs have been rolled out across the organization, totaling over 06 million training hours. The number of trained employees shot up by 35%, total training hours climbed by 14%, and the number of technology certifications jumped by 35% compared to 2023;Investing in global learning platforms to cater to employees’ professional growth and diverse learning needs, including Coursera, Udemy, and Udacity;Spending 184.7 billion VND into internal training activities, with 98.8% of employees leveling up their basic AI knowledge, totaling over 109,200 training hours;97.5% of employees have gained insights into ESG trends and information, completing over 118,000 training hours;The emphasis was on cultivating and enhancing talent across all levels through a variety of specialized training initiatives, including the Master – Disciple program, the Mentor – Mentee program, and the MiniMBA program.
Implementing insurance and welfare regimes in line with the regulations	<ul style="list-style-type: none">Fully implementing insurance and welfare policies to ensure compliance with legal regulations while enhancing employee well-being, including FPT Care insurance for employees and their families; “Settling Down for career stability” policy; FPT Small tuition support policy;Establishing policies to foster a fair and equitable work environment, such as Human rights respect policy; Employee health care regulations; Collective labor agreement; Performance management regulations; Periodic workplace dialogue regulations.
Enhancing corporate cultures and core values	<ul style="list-style-type: none">To foster camaraderie, promote compassion, and enhance the well-being of employees, the Corporation consistently organized a variety of distinctive programs and activities such as: FPT Photography Club, FPT Artists Association, Arts Festival, FPT Village Festival, Running Club, Football Club, Sports Festival, FPT Day for the Community, Parents’ Day;The Happy Run Race engaged over 45,000 employees, covering more than 3.3 million km.

Government, Ministries, and Public agencies

Activity highlights	2024 Results
Conducting R&D initiatives aiming to create technological solutions that help realize the goals of both major national programs and projects	<ul style="list-style-type: none">FPT Long Chau and the Research and Application Center for Residents Data (RAR Center) - Ministry of Public Security (Department C06) officially launched the electronic authentication service for FPT Long Chau pharmacy via VNeID;The overall hospital management system FPT.eHospital was put into operation in more than 300 hospitals and medical facilities nationwide, serving about 50 million annual medical visits;Cooperating with 31 provinces and cities nationwide to accelerate digital transformation in three key pillars;Being recognized as one of the exemplary units for implementing the chip-embedded citizen identification verification service and Project 06 models;Taking on the mission of leading strategic digital technology at the Vietnam National Forum on Digital Technology Enterprise Development;Providing advanced technological solutions to Metro Line 01, ensuring it meets the standards of metro systems in Singapore, Japan, and Europe;Supporting HCMC in developing and deploying the “Digital Citizen” application.
Fulfilling corporate responsibilities, such as tax obligations and social insurance payments	<ul style="list-style-type: none">10,000 billion VND of contribution to the State budget.Consistently fulfilling all obligations to the State and rank among the Top 10 Private Enterprises contributing the largest budget in Vietnam.
Enhancing the reputation of Vietnam’s IT industry	<ul style="list-style-type: none">Actively participating in and co-organized major events to drive Vietnam’s digital economy development and elevate the country’s IT industry on the global stage, including: FPT Techday 2024; Vietnam - ASIA DX Summit 2024; Vietnam E-commerce and Digital Application Forum 2024; Techconnect and Innovation Vietnam 2024;Being ranked among the Top 50 IT Services Companies in Asia Pacific (Gartner) and recognized as the largest IT Services Company in the Top 500 Largest Enterprises in Southeast Asia (Fortune);Securing a record-breaking 225 million USD IT service contract internationally and expanding operations in the USA, Japan, South Korea, China, Sweden, and Germany;Investing in two AI Factories in Japan and Vietnam;Being chosen as the comprehensive digital transformation consulting partner for numerous TOP VNR 500 businesses.



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Community

Activity highlights	2024 Results
Joining efforts with the community to overcome challenges toward a better life.	<ul style="list-style-type: none">Pouring 66.3 billion VND into CSR events and initiatives, delivering tangible benefits, both physical and non-physical, to the community;Constructing 431 bridges in rural areas for students across the nation;Launching the “Together we sow millions of smiles” campaign, where employees donated one day’s salary, raising 22.7 billion VND, which marks a nearly 30% increase from 2023;
Implementing scholarship programs to support young talents.	<ul style="list-style-type: none">Granting 168.1 billion VND in Nguyen Van Dao scholarships;Funding the construction of 35 libraries, each equipped with 15 tablets, headphones, and learning accounts for Math, English, and Vietnamese.
Enhancing IT applications in education and social activities and promoting innovative knowledge and technology throughout the community.	<ul style="list-style-type: none">Fostering VioEdu – an Edtech solution with 15 million user accounts. This platform stands as the sole online platform integrating premium teaching and learning tools for students, educators, and schools;Khaothi.Online is the product suite that comprehensively supports the digital transformation of individual competence assessment and certification according to the ISO/IEC 17024:2012 standards. Presently, the Khaothi.Online platform is at the forefront of promoting smart education in numerous localities across the country;In the 2023-2024 academic year, Violympic attracted over three million students, with more than 23,000 outstanding “digital citizens” recognized and honored.

Partners and suppliers

Activity highlights	2024 Results
Developing and applying working and behavioral standards while communicating with partners	<ul style="list-style-type: none">The Corporation kept improving the efficiency of corporate governance and production management to ensure customer satisfaction, enhance competitiveness and bring sustainable benefits to stakeholders. In addition to ensuring timely delivery and high-quality provision of all products and services to customers, FPT consistently fostered a collaborative environment where all customers and suppliers were treated with equality. The company upheld principles of fairness, respect, and legal compliance in all interactions.
Building long-term alliances with its partners through industry, geographical area, and market sectors	<ul style="list-style-type: none">Signing comprehensive digital transformation cooperation agreements with 31 provinces and cities;Partnering with large enterprises such as Ba Huan, Thien Long, Tan Long, Flamingo, An Gia, Vinaseed, Coteccons, EVNGENCO1, Gas South in digital transformation and enhance operational efficiency;Over 10,000 small and medium-sized businesses have been utilizing the Base.vn business management platform;Continuously enhancing individual customer service and service experience with the support of Chatbot, Voicebot, and AI.

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Press and media agencies

Activity highlights	2024 Results
Regularly and proactively providing information to the press and media through FPT newsletters, press releases, press conferences, and PR/IR articles.	<ul style="list-style-type: none">• Providing valuable and helpful information to stakeholders, allowing public acknowledgment of various topics, from business know-how and new technology trends to the Corporation's performance and development orientation;• Providing analysis and evaluation on the development of the domestic ICT industry and global trend forecast, delivering a comprehensive industry overview.



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THE MECHANISM FOR CRITICAL ISSUE IDENTIFICATION

Key issues in FPT’s ESG activities are identified based on the principle of shaping a business strategy that drives the Corporation’s sustainable growth while sharing benefits and ensuring maximum value for stakeholders and the community, all while staying in line with relevant legal regulations.

STAKEHOLDERS’ ROLES AND RESPONSIBILITIES IN SUSTAINABLE DEVELOPMENT MANAGEMENT

Entity in charge	Roles and responsibilities
The BOD	Approving and promulgating the strategy and orientation for sustainable development throughout the Corporation.
The BOM	Ensuring the implementation of the sustainable development strategy through the following activities: <ul style="list-style-type: none"> Establishing specific sustainable development goals for the Corporation and its subsidiaries; Accelerating the implementation of the sustainable development strategy; Supervising the results of sustainable development policies for the Corporation and subsidiaries.
Subsidiaries	<ul style="list-style-type: none"> Ensuring the realization of sustainable development objectives following the Corporation’s orientation and strategy; Preparing periodic reports on the implementation of the sustainability strategy.

THE PROCESS OF CRITICAL ISSUE IDENTIFICATION

STEP 01

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

- Keeping abreast of the economic, political, social, and environmental developments of Vietnam and the world;
- Conducting research from socio-economic surveys, market reports, and industry publications issued by reputable organizations;
- Analyzing evaluation reports and customer surveys of the Corporation;
- Exploring distinctive characteristics of the industry and each specific operating sector of the Corporation;
- Referring to feedback from shareholders, investors, and other stakeholders;
- Scanning guidelines for developing the sustainable development report;

STEP 02

Identifying critical issues of interest to the parties.

- Selecting critical issues of interest to the parties according to four contents: Ensuring that core values in governance persistently uphold and promote sustainable development; Promoting National Digital Transformation; Investing in the education of the young generation; Environmental protection activities.

STEP 03

Evaluating critical issues in the relationship with stakeholders.

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

Based on the above principles and identification process, FPT selected four critical issues, including: Governance toward sustainable development; The world-class, joyful workplace culture; Environmental sustainability initiatives; Together for community development.

As mentioned above, FPT focused on developing and implementing suitable action plans to ensure stable economic growth and practical values for stakeholders.

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GOVERNANCE TOWARD SUSTAINABLE DEVELOPMENT

IMPLEMENTING MANAGEMENT PROCEDURES IN ACCORDANCE WITH INTERNATIONAL STANDARDS

Utilizing standard management processes is essential for the Corporation to uphold compliance and efficiency in pursuing sustainable development objectives, bolstering its competitiveness and stature, and delivering value to stakeholders.

In 2024, FPT persisted in advancing the adoption of management methodologies utilizing Objectives and Key Results (OKRs) across the Corporation, aiming to align individual

objectives with each department's/subsidiary's/Corporation's goals. This approach ensures alignment with the overarching strategy and direction, enhancing operational efficiency and labor productivity.

Moreover, the Corporation's activities overall, as well as each core activity area specifically, were also adhering to and attaining prestigious international standard certifications.

No.	Business sector	Certifications
1	The Corporation	<ul style="list-style-type: none"> ISO 9001:2015: Quality Management System Standard; OKRs: A set of quality evaluation criteria in accordance with objectives and key results.
2	Technology	<ul style="list-style-type: none"> ISO 9001:2015: Quality Management System Standard; ISO/IEC 27001:2022 Information Security Management Standard; ISO 22301: Societal security – Business continuity management system standard; ISO/IEC 27017: Code of practice for information security controls based on ISO/IEC 27002; HIPAA: The US Health Insurance Portability and Accountability Act of 1996; CMMiDEV/ 5: Capability Maturity Model Integration CMMI – Maturity Level 5; ISO/IEC 20000-1: 2018: IT service management system standard; TMMi Certitec level 5 Test Maturity Model integration level 5; A-SPICE: Automotive – Software Process Improvement and Capability determination; TISAX – Level 3: The assessment and exchange mechanism for information security; ISO 14001:2015 Environmental management systems; ISO 13485: Medical Devices Management System Standard; ISO/IEC 30107-3:2017 – Biometric Anti-Spoofing Standard; CREST - Council of Registered Ethical Security Testers certification for SOC services (Information Security Monitoring and Incident Response) PCI DSS - Security standards for organizations in processing international payment card data; SOC 2 type 2 - A set of criteria for assessing the reliability of customer data management services developed by the American Institute of Certified Public Accountants (AICPA); ISO/IEC 27018:2019 - A set of codes of practice focused on protecting personal data in the Cloud; ISO/IEC 27701:2019 - The Standard for Privacy Information Management; HITRUST r2: HITRUST CSF® v9.3 Risk-based, 2-year; ISO 45001:2018 – The International Standard for Occupational health and safety management systems.

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No.	Business sector	Certifications
3	Telecommunications	<ul style="list-style-type: none"> ISO/IEC 27001 Information Security Management Standard; ISO/IEC 27017: Code of practice for information security controls based on ISO/IEC 27002; Uptime Design Tier III: Data center tier standard – The infrastructure is designed to ensure redundancy and no interruption in maintenance; PCI DSS: The global data security standard that any business of any size must adhere to in order to accept payment cards; TIA 942B Constructed Facility Rated 3: Standard on setting up and operating data center infrastructure – The infrastructure is designed to ensure redundancy and no interruption in maintenance; ISO 22301: Societal security – Business continuity management system standard.
4	Education	<ul style="list-style-type: none"> ISO 21001:2018: International Certificate for Educational Institution Management System; Standards for accreditation of educational institutions promulgated by the Ministry of Education and Training, Ministry of Social Affairs issued; Quality accreditation by ACBSP (US) – one of the leading global accrediting organizations in the economic sector; Quality accreditation certification for the Information Technology training program from AQAS, a German organization and a member of the European Association for Quality Assurance in Higher Education; The 401-600 range out of 2,152 universities worldwide, according to the THE Impact Rankings 2024.



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TOWARD SUSTAINABLE PROCUREMENT

To advance the sustainability objectives, especially in global markets, FPT is committed to cultivating a sustainable supply chain. **This involves establishing and rigorously adhering to internal guidelines on green procurement.** Accordingly, the Procurement Department meticulously assesses, selects, executes, and oversees the Corporation’s procurement and service utilization activities. This ensures alignment with distinct procedures and regulations applicable to each service category and product.

The Corporation pledges to refrain from engaging with suppliers whose operations adversely impact health, labor safety, and the environment. Moreover, all service procurement contracts incorporate provisions ensuring compliance with human rights, labor standards, and environmental regulations.

In 2024, FPT has:

- Rolled out a Sustainable Procurement Policy, laying out fundamental principles for making purchases that maximize positive impacts on the environment, economy, and society while ensuring fairness, transparency, and full compliance with legal and company regulations;
- Updated the Procurement Process, considering integrating sustainability criteria when sourcing, evaluating, and selecting suppliers;
- Inserted a “Commitment to Anti-Bribery” clause into all contracts;

- Added energy efficiency and environmental friendliness criteria, weighing up to 5% of the total evaluation score for procurement options involving electricity-consuming equipment.

Additionally, FPT has ramped up communication and training efforts through initiatives such as:

- Delivering courses for all procurement staff across the Corporation on sustainable procurement goals and policies, achieving 100% participation from specialized personnel;
- Sharing CSR information and raising awareness with 46 key suppliers via email;
- Broadcasting updates on “Transparency in FPT procurement activities using AI” through internal communication channels, garnering over 8,400 views.

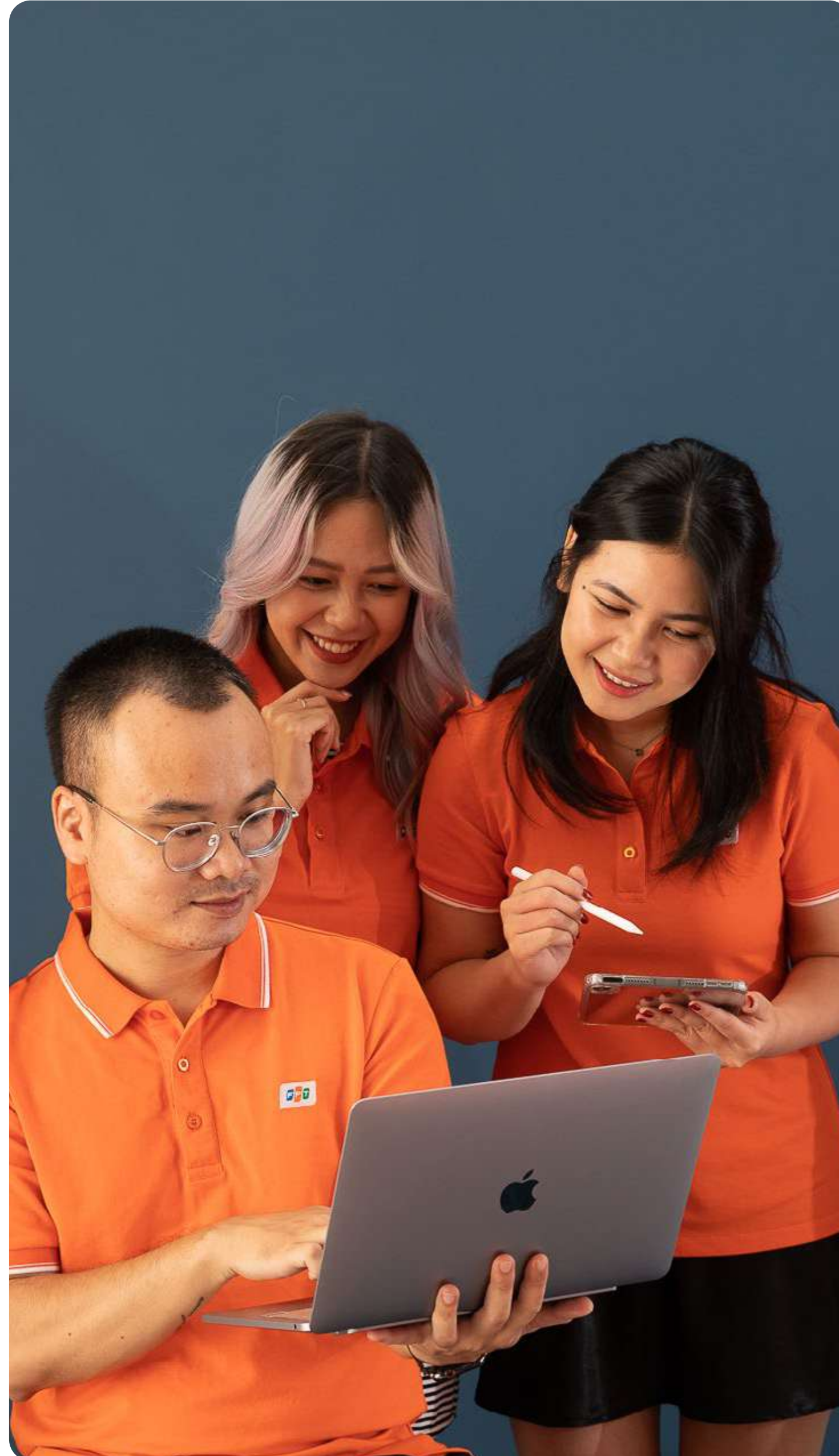
2024 also marks the first year FPT has rolled out ESG measurement and assessment for suppliers, tracking key indicators such as the percentage of major suppliers undergoing CSR evaluation and the percentage of key suppliers with principle contracts covering environmental, labor, and human rights provisions.

Most notably, leveraging its technological expertise, the Corporation has utilized AI to enhance transparency and mitigate risks in procurement with features like “AI - Supplier Suggestion” and “AI - Price Difference Control”. FPT plans to roll out a procurement portal where all information on procurement activities will be centrally stored for easy access and monitoring.



FPT’s F-Town 3 Campus in Ho Chi Minh City is a nearly 70,000-square-meter facility.

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DATA GOVERNANCE AND SECURITY

Data management and general principles

The activities of collecting, processing, archiving, and using data of related parties in the data management process are regulated uniformly throughout the Corporation to ensure the following criteria: Confidentiality; Integrity; Availability; and Accessibility and quality of data.

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

- **Legality:** All actions taking place inside the data management system must comply with the provisions of the Law;
- **Proper purposes:** Data is processed only for registered and approved legitimate purposes;
- **Data quality:** Data must be available, complete, and fit for use throughout its life cycle;
- **Confidentiality:** Information security in data collection, processing, storage, and usage must be guaranteed. Do not disclose confidential information to anyone outside the organization except in cases of work requirements. Accordingly, appropriate safeguards must be conducted, such as making confidentiality agreements with related parties before the disclosure;
- **Management:** The data pertaining to customers of subsidiary companies is comprehensively gathered, leveraged, utilized, and managed by the Corporation, centrally stored with the purpose of adjusting, updating, securing, and enhancing the products, services, solutions, applications, and equipment that FPT currently provides and will continue to offer to its clients.

The data management system consists of functional features: (1) Collecting and archiving; (2) Extracting valuable data; (3) Analyzing to correspond to multiple purposes. The Corporation also utilizes technology in data management and especially promotes data governance to each subsidiary for the most flexible and purposeful data delivery.

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

- Leadership is committed to the highest levels while collecting, processing, storing, and using data;
- Authoritative determination of the Corporation's data-related decisions;
- Defining standards, procedures, and processes to guide the management and exploitation of data;
- Identifying technology and infrastructure to be used uniformly in the Corporation to ensure safety and security when exploiting data;
- Enforcing strictly relevant policies issued throughout the Corporation;
- Monitoring compliance and identifying risks in the event of data leaks.

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Customer data privacy and security

The Corporation holds in high regard the privacy of all individuals, including employees, customers, partners, and suppliers, including their personal data. Committed to handling personal data in line with its values and fully complying with legal regulations, FPT deploys technical measures to safeguard confidentiality and ward off unauthorized access, collection, use, disclosure, copying, or processing of customers' personal information.

To help customers better understand the purpose and scope of data collection, as well as the protective measures and their rights, FPT has issued a Personal Data Protection Policy. In addition, FPT has developed regulations on information security management and incident response to ensure that any incidents are promptly detected and resolved, maintaining the stable operation of its information systems.

In 2024, FPT has introduced additional procedures and lay out detailed guidelines for implementing the legal provisions of Decree No. 13/2023/ND-CP. Responsibilities will be clearly assigned to network security departments to roll out information security training, assess data management systems, and double down on developing internal applications to tighten access control. Furthermore, data will be encrypted using the AES (Advanced Encryption Standard).

In 2024, the Corporation successfully avoided any information security incidents that could have had a detrimental effect on its reputation by implementing these initiatives:

- Procure and deploy unified security solutions across the entire Corporation;
- Enhance information security awareness for 100% of employees, including running phishing simulation campaigns to raise vigilance against personal data theft and malware attacks;
- Proactively and regularly assess the Corporation's and subsidiaries' security maturity in accordance with the ISO 27001:2022 standard.

Scope of corporate policies and the incident response plan

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

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

The critical point of all of these data security plans is that all plans and actions are systematically designed throughout the Corporation. At the same time, the tasks and responsibilities of each department are controlled, monitored and reported by a specialized department.





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RISK MANAGEMENT

Depending on the characteristics of each business sector, the risk management framework will be directed, approved, and improved by the CEO every year. In terms of sustainable development, FPT identified five core risk groups: Strategic risks; Operational risks; Financial risks; Regulatory risks; and Risks related to the environment, natural disasters, and epidemics.

Strategic risks

Type	Content	Risk management measures
Strategic and visionary risks	Strategic risks can lead to misidentifying the development orientation, which means unreasonable investment allocation as well as failure to explore new business segments and launch high-value products/ services to meet market demands.	<ul style="list-style-type: none">Participating in major economic and technological events globally to get updates on the latest tech trends and explore new business opportunities;Organizing annual strategic governance conferences to keep abreast of the latest trends in business and technology, thereby consistently and promptly adjusting the visions and strategies.
Competitive threats	Most of the Corporation's business sectors have low entry barriers and yet have faced enormous challenges as foreign or emerging competitors arrive and seize market shares.	<ul style="list-style-type: none">Providing end-to-end services and gradually enhancing its prestige in the IT value chain. This strategy will help continuously improve the competitiveness of the Corporation;Promoting staff training and development, especially for technologists, in order to enhance technological capabilities and meet competitive needs;Continuously enhancing business models, information systems, and internal processes to optimize operations and expenditures based on modern corporate governance systems;Promoting in-house digital transformation to assure unified and transparent operations toward a real-time data-driven corporation.

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Operational risks

Type	Content	Risk management measures
Risks of information disclosure	Information disclosed needs to be timely, complete, and accurate.	<ul style="list-style-type: none"> Fully updating regulations related to information disclosure for listed companies; Setting up internal processes of information provision and disclosure to provide timely, accurate reports on operational and financial activities; Keeping regular contact with the person in charge of information disclosure at SSC and HOSE to monitor the sufficiency and accuracy of information to be disclosed
Human resource risks	The risks occur in attracting talent; or the need for quantity and quality of the workforce to keep up with business growth and meet international standards for global expansion.	<ul style="list-style-type: none"> Making FPT a learning organization, developing a highly qualified workforce, and being well-organized toward a long-term vision; Developing fair, transparent, and competitive remuneration policies based on the “Do more – Get more” criteria. Employees’ income would be commensurate with their performance and contribution to the organization. Additionally, FPT also implemented other policies such as housing and vehicle subsidies; Creating an equal and happy work environment to enhance the employer brand and gain more talent; Establishing vibrant educational institutions within FPT Education to attract students across various educational levels, fostering high-quality human resources for both the market and FPT’s workforce; Collaborating with esteemed partners to implement training programs in emerging technology sectors like AI and semiconductors; Partnering with domestic universities to facilitate internships and research opportunities at FPT and its subsidiary companies, providing support through scholarships, educational materials, laboratory access, and employment prospects.
Reputation/brand risks	A bad reputation significantly impacts businesses in terms of brand image and monetary effects.	<ul style="list-style-type: none"> Developing a customer feedback system for gathering and implementing consumer opinions to adjust customer services promptly. Periodically surveying stakeholders’ satisfaction; Setting up a process of crisis communications management; Developing the media code of conduct; Monitoring daily and hourly information related to the Corporation and its subsidiaries on media and social networks to promptly handle the potential reputational crisis.
Information security and cyber security risks	Information is one of the most valuable assets of an organization. However, information risks, such as data leakage, alteration, or loss, seriously affect business reputation and strategies.	<ul style="list-style-type: none"> Thoroughly applying anti-data loss and system safety measures to ensure the IT security of the Corporation; Increasing investment in cybersecurity systems and solutions, revising processes, and applying the latest security standards. In addition to outsourced systems, FPT has been developing some cybersecurity products, such as CyRadar and FPT EagleEye; Periodically checking and evaluating the entire system.

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Financial risks

Type	Content	Risk management measures	
Exchange rate risks	Exchange rate fluctuation is a potential risk in FPT’s overseas IT services.	<ul style="list-style-type: none">Strictly monitoring factors that affect foreign exchange rates, diversifying resources of foreign-earned income;Applying exchange rate hedging policies, especially for Japanese Yen;	<ul style="list-style-type: none">Using currency swaps to hedge against possible exchange rate risks with foreign currency loans;Deploying flexible sales policies based on exchange rate fluctuations.
Ordinary business risks	Risks in business activities include bad debts and high inventories.	<ul style="list-style-type: none">Complying with sales-purchasing processes and contractual management procedures to reduce operational risks in business;Utilizing technology and AI to predict customer requirements, automate debt confirmation processes, and manage and authorize payments. This approach enhances quality control, facilitates prompt and accurate decision-making, and mitigates reliance on human intervention;Utilizing AI and data analytics to create the solution for procurement optimization. The solution helped scan and identify products to be purchased, recommend suitable suppliers, then track and spot suspicious transactions in the procedure-to-pay process with vendors;	<ul style="list-style-type: none">Building the AI-based solution to predict how likely a customer will churn or different reasons trigger customers to terminate their contracts while using telecommunications and television services. Then implementing proactive loyalty programs, promptly identify customer complaints, and advise for handling, which enhanced customer retention;Creating liability management and inventory management policies;Developing an automated monitoring and approving software system to improve management efficiency and minimize risks;Strictly analyzing and monitoring overall business processes right from the stage of quantifying customer needs.

Regulatory risks

Type	Content	Risk management measures	
Policy risks	FPT's growing scale of operations has gone beyond Vietnam's territory. The global expansion requires compliance with local legislation, especially the Law on migrant workers in the countries where FPT operates. Besides, cultural differences in a multinational workforce and among its partners present increasing challenges.	<ul style="list-style-type: none">Swiftly following the policies and crucial directions of the Government and state agencies;Actively researching and making recommendations to competent authorities in order to promote the role of IT in boosting economic growth;Researching, keeping abreast of and complying with provisions, and respecting the cultural and business environment of international markets;Proving training courses in local cultures and laws.	

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Risks related to environment, natural disasters, and epidemics

Type	Content	Risk management measures
Risks related to the environment, natural disasters, and epidemics	<ul style="list-style-type: none"> Climate change causes unusual weather conditions, impacting infrastructure; employee health, and overall operations. Natural disasters may disrupt business activities; Epidemics directly threaten employee health, reduce labor productivity, and interrupt business operations. 	<ul style="list-style-type: none"> Identifying potential risks related to environmental changes, natural disasters, and epidemics, and assess their impact on infrastructure, human resources, and supply chains. Investing in developing solutions and tools to enable safe remote working, ensuring that all operations continue smoothly under all circumstances; Developing scenarios to ensure business continuity in different situations.



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THE PREVENTION OF INTEREST CONFLICTS, FRAUD AND CORRUPTION

Conflicts of Interest Principles

FPT Corporation always takes precautions against conflicts of interest and strictly handles any violations of financial discipline. Employees are expected to adhere to the following codes of conduct to avoid conflicts:

- Avoid conflicts of interest in business investment that negatively affects decision-making and the interests of the Corporation;
- Avoid conflicts of interest with investment activities of employees' relatives. Employees must declare to the Corporation and report to their line managers if any relatives contribute capital to or hold executive positions at any companies on the list of FPT's customers, suppliers, or competitors;
- Avoid conflicts of interest in giving and receiving presents within FPT Corporation;
- Avoid conflicts of interest in employee selection and promotion. Be transparent in the selection and management of human resources, following clear evaluation criteria of capacity, experience, and skills that meet the actual needs of the Corporation.

Anti-corruption and anti-fraud policy

As one of the large-scale enterprises operating in various countries, FPT developed and published a code of conduct. It laid the foundation for the Corporation's activities, ensuring that personnel at all levels and departments comply with the internal and external code of conduct to prevent conflicts of interest, fraud, and corruption.

Accordingly, the Corporation set out principles to ensure internal confidentiality and a code of behavior for people outside the organization to ensure equal and civilized competition and compliance with relevant legislation. In addition, it also defined clear regulations and policies for employees to avoid conflicts of interest in receiving gifts, whether directly or indirectly in any form. Gifting was stipulated to be conducted by FPT's representatives on behalf of the Corporation.

It was strictly prohibited to take advantage of the company's brand name in gift giving to perform bribery acts to customers or any other third party. In addition, acts of abusing their power or personal relationships at the company to illegally influence competent parties in employee selection or promotion to gain private benefits were also considered violations of the code of conduct.

Compliance with tax regulations

FPT always complies with all strict tax regulations in Vietnam as well as the countries and territories worldwide where it operates. It built a transparent and effective management system and promoted the digital transformation of the internal financial and accounting system. In 2022, FPT put into application the Internal CIT Management System globally, enabling business units operating in all countries around the world to identify, manage and track CIT obligations, including temporary differences in tax accounting and/or deferred tax liabilities, thereby minimizing the risk of tax penalties and loss of tax assets. In addition, FPT continuously organized internal inspection and control meetings to ensure the compliance of the entire system with relevant local tax regulations for related industries.

Anti-corruption policy for suppliers

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

- Do not directly/indirectly offer, promise or authorize payment of any money or material benefits to any employee, leader, or third party of FPT to achieve improper advantages;
- Do not suggest, solicit, or accept any money or material benefits from any employee, leader, or third party of FPT in exchange for improper advantages;
- Do not instigate or assist others in violating the above policies. If any violation is detected, it should be reported immediately to FPT and related parties;
- Suppliers should keep accurate and complete documents, records, and books for future retrieval. Invoices should be fully kept with receipts and other supporting documentation for any expenses paid on behalf of the Corporation.

In the event that FPT reasonably suspects any supplier violated these terms, it may terminate/restrict the business relationship with the supplier. In addition, any employee found to be infringing or assisting others to violate the above principles may be subject to appropriate disciplinary actions.

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INTERNAL CONTROL

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

Internal control model

Subject	Responsibility
Chief Executive Officer	<ul style="list-style-type: none"> To review and approve the compliance control plan; To direct the resolution of issues and the system improvement; To develop, approve, implement, and control the risk management framework of the Corporation.
Head of Compliance Monitoring Department	<ul style="list-style-type: none"> To organize the control of compliance with legal requirements and high-risk areas/activities in corporate governance; To organize inspection sessions at the request of the BOM.
Chief Quality Officer	<ul style="list-style-type: none"> To organize the control of compliance with governance system requirements; To organize inspection sessions at the request of the BOM.
Head of vertical functional departments	<ul style="list-style-type: none"> To review and update the corporate governance documents to ensure compliance with legal requirements, national and international standards, and actual operations; To coordinate with the Quality Assurance Department and the Compliance Monitoring Department to control activities, solve problems, and enhance the system.

To bolster internal control activities and cut down on risks, particularly those tied to sustainable development, the Corporation has:

- Stepped up its internal control system and rolled out a risk management policy;
- Mapped out a detailed operational plan for the internal control framework. Accordingly, the Head of the Compliance Monitoring Department, the Chief Quality Officer, and the Heads of vertical functional departments are tasked with compiling a compliance control plan that aligns with their respective management areas. At the same time, the Corporation has also carried out unscheduled control sessions to fine-tune the system in a timely manner.

In 2024, FPT has launched several key control initiatives to stay ahead of potential risks that could impact the operations of the Corporation and its subsidiaries, including:

- Keeping tabs on compliance with legal regulations, internal policies, and operational guidelines in managing and running business activities;
- Assessing different topics such as procurement and ad hoc or periodic construction of subsidiaries in close coordination with specialized departments within the Corporation;
- The focus is on overseeing and managing activities between the Corporation/subsidiaries and suppliers/partners to ensure fairness and transparency, fostering a spirit of mutually beneficial cooperation while mitigating risks in business and production operations.

Moreover, FPT is expeditiously establishing avenues for reporting violations to concerned parties within and outside the organization. These channels include a telephone hotline, email, conversations, and opinion surveys, ensuring confidentiality for those reporting violations. Upon receipt of any reported violations, FPT conducts thorough investigations, offers timely feedback, and implements corrective measures promptly upon confirmation of the issue.

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THE WORLD-CLASS, JOYFUL WORKPLACE CULTURE

With a workforce operating on a global scale, FPT has harnessed the intelligence and capabilities of diverse talent, solidifying its status as a global corporation. Renowned not only for its technological prowess, FPT also pioneers in building world-class and joyful working environment for the employees. Moreover, to address regional economic and employment disparities, the Corporation fosters equal employment opportunities for ethnic minority employees. FPT remains committed to upholding labor laws, ensuring compliance, and prohibiting the employment of individuals under the age of 18.

DIVERSITY, EQUITY, AND INCLUSION

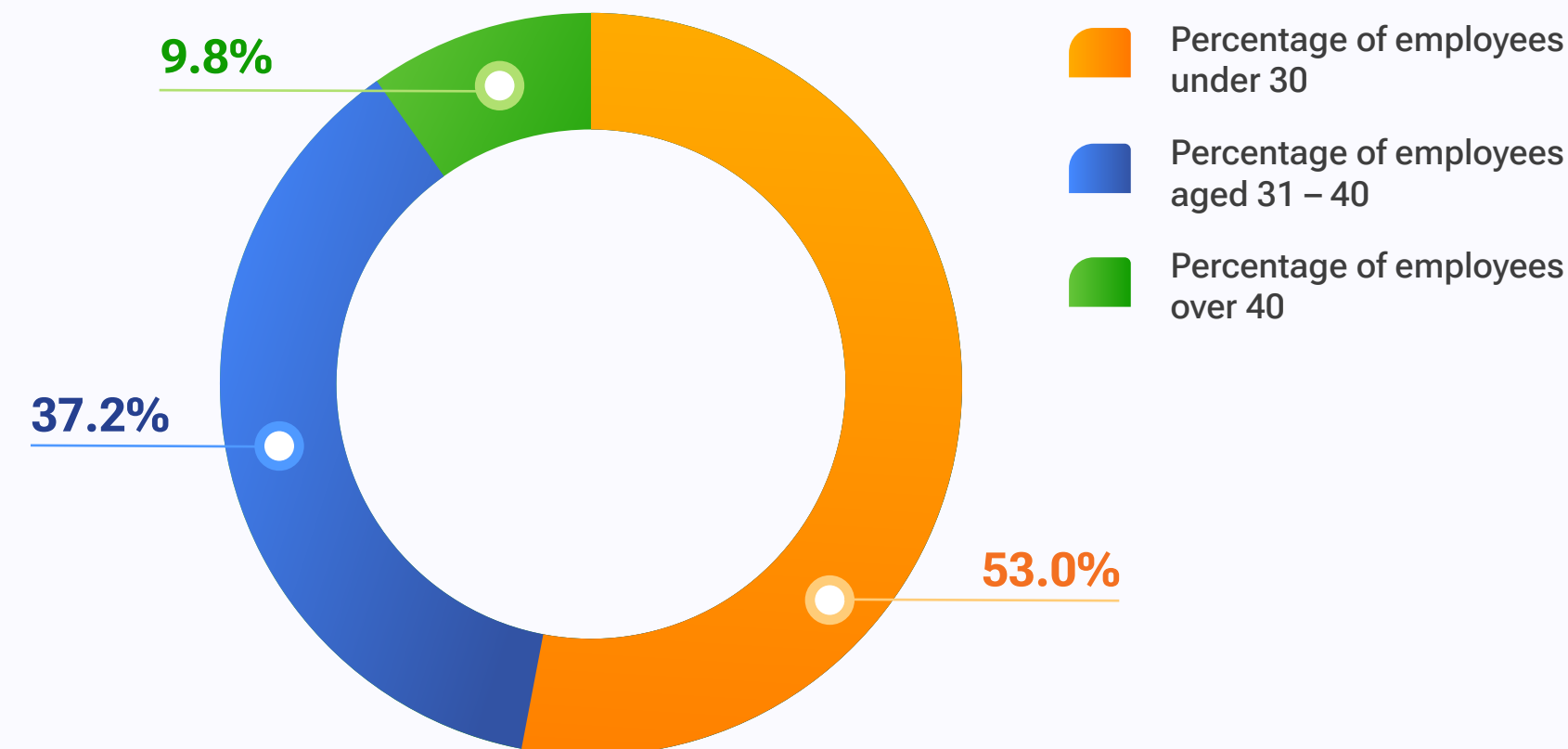
Diversity in culture, nationality, ethnicity, age, and qualification

As a Vietnamese company with a global presence, FPT boasts a diverse labor force including individuals from varied cultural, religious, ethnic, linguistic, age, and qualification backgrounds. Diversity has been a critical factor in cultivating a sustainable competitive advantage for the Corporation. As of December 31, 2024, FPT has employed 54,687 individuals working in over 30 countries, including 3,489 foreign employees from 87 nationalities, mainly from the US, Japan, Slovakia, Malaysia, Mexico, the Philippines, and others - an 19.3% increase compared to the same period last year.

Turnover rate (TOR) reached the lowest level in the past six years, with TOR of the Technology sector at 13.9%, only half the rate of 2019, reflecting a stronger employee retention trend.

The demographic trend reflects a continual decrease in the average age of personnel. Individuals under the age of 30 constitute 53.0% of the total workforce. Conversely, employees over 40 comprise 9.8% of the total employees. Notably, managers under 40 represent 60.8% of the total managerial positions. In terms of qualifications, individuals holding graduate and postgraduate degrees consistently make up over 80% of the total workforce.

FPT's workforce by age



54,687 Employees

3,489 Foreign employees

87 Nationalities

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Enhancing gender equality

With the vision that people are the greatest asset, from the very beginning, FPT has always promoted respect for human rights and strived to maintain a working environment that ensures democracy, freedom of creativity, trust, opportunities for learning, and access to new knowledge to foster aptitude, and creativity. FPT always supports and creates every opportunity to develop new ideas and products, and innovative approaches that bring value to both employees and the organization.

At FPT, employees have the right to express opinions, engage in dialogue, and defend their views based on the principles of democratic centralism, collective opinion, and open, honest discussion, without any distinction of position or personal relationships. Leaders and managers are responsible for recognizing, addressing, respecting, and creating opportunities to promote everyone’s talents.

Furthermore, at FPT, we uphold a zero-tolerance policy towards discrimination. We do not discriminate based on race, skin color, ethnicity, nationality, religion, gender, age, sexual orientation, disability, or political opinion. Indeed, FPT strictly prohibits any form of discriminatory behavior forbidden by the laws of the State of Vietnam or any other country where FPT operates. The Corporation also prohibits the employment of workers under 18.

With these efforts, as of December 31, 2024, female employees at FPT accounted for 37.1% of the total workforce, higher than the global IT industry average of 25% (according to International Labor Organization statistics). Female managers accounted for 36.0% of the total number of managers, including senior roles such as Chairwoman, Deputy CEO, and CEO in subsidiaries.

WORKFORCE BY GENDER

Unit: individual

	2024	Percentage/Total workforce
Total workforce		
Female	20,280	37.1%
Male	34,407	62.9%
Managerial level		
Female	1,090	36.0%
Male	1,941	64.0%



FPT promotes respect, democracy, and creative freedom, enabling individuals to thrive. In 2024, turnover hit a six-year low, with the technology sector at 13.9%.

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OPPORTUNITIES FOR LEARNING AND ADVANCEMENT

Promoting internal training

FPT consistently fosters a learning culture and significantly enhances employees' technological capabilities, reinforcing its status as a world-class technological enterprise. **In 2024, FPT's expenditure on in-house training activities reached 184.7 billion VND. Training performance indicators showed impressive growth, with the number of employees trained increasing by 35%, total learning hours rising by 14%, and the number of technology certificates awarded increasing by 35% compared to the same period.**

All employees of level 02 and above must attend the annual training programs of the Corporation and were provided with accounts to complete online courses. In 2024, MOOCs programs were broadly implemented, achieving over 3.7 million learning hours, with a course completion rate of up to 99.1%. FPT also continued to implement Udemy, the world's largest online learning platform, with study hours making up 30% of total MOOCs learning hours, averaging 30 hours of learning per account. Additionally, in 2024, FPT partnered with Udemy to provide 58,200 learning accounts for employees, aimed at enhancing professional skills and capabilities.

Furthermore, to foster personal development and provide guidance and problem-solving strategies for key personnel, **the Master-Disciple Program** continued its implementation, featuring nearly 1,159 hours of meeting. This initiative attracted 125 Masters and 981 Disciples. The **Mentor - Mentee** program (The experienced one - The newbie) was also introduced to facilitate the exchange of experiences and provide guidance from managers and their staff, drawing the participation of 2,594 Mentors and 8,288 Mentees, resulting in 130,241 activity hours, up 2.5 times compared to 2023.

In addition, the Corporation paid tremendous attention to nurturing all levels of management by boosting MiniMBA courses to improve management, executive, and leadership skills, as well as capacity-building courses exclusively for middle managers (core staff training), with 55,300 training hours in 2024. MiniMBA shortens and distills the quintessential content of the MBA program to help learners consolidate core management knowledge as well as systematize essential and professional management skills.

The core staff training program helps young talent hone their knowledge and skills and improve their leadership and management capacity to become the next generation of FPT leaders. In 2023, FPT prioritized the training of over 740 middle-level managers through

2,005 training sessions, totaling more than 13,000 hours of combined study and practical exercises to enhance personal skills, operational competencies, and management proficiency.

FPT also implements training programs for technology and operations management staff, creating opportunities for employees to stay updated on technology trends, AI developments, ESG topics, professional knowledge, and enhance their learning experiences. Notably, large-scale eLearning training for employees has helped 98.8% of employees improve their basic AI knowledge (equivalent to over 109,200 hours of study); 97.5% of employees understand and access information and trends on ESG, (equivalent to more than 118,000 hours of study). At the same time, FPT focuses on eLearning programs aligned with the Corporation's strategic direction and implements a series of Core Values training programs to help employees deepen their understanding, maintain, and promote FPT's core values.

In 2024, FPT organized a series of 72-hour experience programs for new employees, along with a series of contests featuring eight competitions and 5,240 participants across subsidiaries designed as talent contests to enhance professional skills, soft skills, and situational handling abilities.

TYPICAL TRAINING OUTCOMES IN 2024

No.	Indicator	2024
1	Training budget (VND)	184,729,673,087
2	Total number of training sessions (session)	1,152,259
3	Total training hours (hour)	6,365,814
4	Number of training sessions/person (session)	25
5	Number of training hours/person (hour)	139
6	Number of new technology certificates (certificate)	19,488

Rotation and advancement

FPT employees are provided with optimal conditions to nurture their talents and pursue career advancement opportunities through rotation programs and organization-wide competitions.

Internal rotation activities have become integral to fostering diverse experiences, enhancing leadership and managerial capabilities, and identifying, nurturing, and cultivating the next generation of leaders at all levels. These initiatives are pivotal in driving innovation and facilitating sustainable development for the Corporation.

In 2024, hundreds of leaders and managers at all levels were rotated, appointed, and promoted, demonstrating the effectiveness of this program. Typical cases include: Executive Vice President of FPT, Head of FPT Procurement, Head of FPT Compliance and Legal Supervision, Director of Human Resources of FPT Software, and Chief of Delivery Officer of FPT Software.



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Talent contests

As the longest-established competition of the Corporation, “Trạng FPT” not only stimulates the spirit of learning but also helps maintain the corporate culture, light up the core values of “Respect - Innovation – Cohesion – Equality – Exemplarity – Lucidity”. It is a playground for FPT’s employees to show off their talents and seek promotion opportunities. The exam aims to find young talents with leadership qualities and management capacity to honor and promote. The winners will receive coaching and training activities in order to take on the role of the next generation of leaders for the development of the Corporation. The Corporation and its subsidiaries appointed various past Trang contest winners to key positions, including Executive Vice President of FPT, Chairman of FPT Telecom, CHRO of FPT Corporation, CMO of FPT Corporation, COO of FPT Retail, and Headmaster of FPT Polytechnic. In 2024, the competition adopted a fresh format featuring multiple rounds and introducing diverse evaluation methods from which to find out the excellent winners, drawing significant participation.

The FPT 13 Under 35 competition celebrates the exceptional achievements of FPT employees under the age of 35, spanning various fields and impacting their roles significantly. These individuals epitomize a generation characterized by boundless creativity and embody FPT’s core values of “ Respect – Innovation – Teammate – Fairness – Exemplarity – Visionary”. Upon being recognized as Top 13 FPT Under 35, these outstanding individuals enjoy exclusive privileges, including serving as ambassadors for FPT’s young talents throughout the year, contributing to the Corporation’s strategic initiatives, and being considered for key appointments.

Launched in 2017, the iKhien program has not only successfully preserved and promoted FPT’s “Innovation Gene” but also motivated employees to tackle enormous challenges and apply ideas more broadly when developing and implementing initiatives. After eight years, with 9,300 initiatives, iKhien has contributed significantly to replicating successful initiatives and expanding the network of innovators across the Corporation. We estimate that recognized initiatives from the program will boost FPT’s labor productivity by 30% annually. In 2024, iKhien recorded a record-breaking 3,350 initiatives, generating 865 billion VND in profit for FPT.

Implementing the OKRs (Objectives and Key Results) management method serves as a catalyst, motivating every individual within FPT to work with enthusiasm and to continue innovating. Setting individual OKRs quarterly allows the detailed measurement of the results by specific indicators and products while contributing considerably and closely related to the company’s or department’s performance indicators and action plans during the period. This has been the driving force behind FPT’s remarkable achievements and new records. To punctually recognize the contribution and encourage the completion of OKRs, FPT quarterly honors the Top 13 employees with the best OKRs. In 2024, talent search competitions underwent several innovations in their format, allowing the corporate leaders to gain a more well-rounded evaluation of candidates and identify outstanding young talents.

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COMPETITIVE REMUNERATION AND BENEFITS POLICIES

Guided by the principle of enriching the lives of each member both materially and mentally while providing optimal conditions for talent development, FPT is steadfast in its commitment to fostering a fair, transparent, and sustainable working environment. Upholding the values of equality, FPT ensures equal opportunities for men and women in recruitment, employment, training, salary allocation, and promotion prospects. The Corporation also vehemently opposes all forms of discrimination and strictly prohibits the use of forced labor or child labor across all its production and business activities.

Remuneration and benefits policies

FPT strongly emphasizes crafting competitive compensation policies and providing extensive support for employees and their families. We ensure that income aligns with work performance and the value of contributions to FPT while upholding principles of fairness and transparency. Performance evaluations are conducted regularly and fairly based on the “Do more - Get more” criterion.

FPT’s remuneration policy includes three components: Salary by job title, Bonuses based on individual performance and contribution, and other allowances.

- **Salary by job title:** Based on salary survey reports of reputable HR consulting firms globally and adjusted according to the specific position. It must align with the development of the Corporation and labor market, as well as the inflation rate in Vietnam. In addition, employees also receive the 13th-month Bonus paid for the New Year.
- **Bonuses based on individual performance and contribution:** Employees’ achievements were consistently recognized and rewarded promptly, reasonably, and transparently. Especially in recent years, FPT has implemented the policy of lump-sum income, whereby monthly/quarterly payments change according to actual performance. In addition, FPT especially encouraged in-house startups with a commitment to a desirable bonus rate.
- **Allowances:** Support costs were regularly reviewed under actual situations to ensure the highest support for employees.

Other welfare regimes

Persistently pursuing the goal of becoming a “Happy Workplace”, FPT weaved a vibrant picture of 2024 through a series of breakthrough programs, policies, and remarkable achievements, spreading the value of happiness to every employee. A variety of differentiated welfare programs, aimed at comprehensive care for employees and their families, have been continuously implemented and regularly updated and improved over the years:

- The Periodic Health Checkups: were organized annually in reputable hospitals at the expense of the Corporation for all employees with formal labor contracts; Annual health check-up is a mandatory program for employees. FPT partners with leading medical service providers to ensure high-quality health check-ups for all employees;
- Housing Support Policy “Settle Down Comfortably - Long-term Connection”: This policy aimed to express gratitude to employees who have made significant contributions to FPT’s success;
- FPT Care Insurance provides different coverage levels based on an employee’s position within the organization. FPT Insurance Care is provided by FPT to all employees, covering comprehensive health insurance benefits (including disability due to illness, maternity, inpatient, outpatient, and dental care) and accident insurance (covering permanent disability, temporary total disability, and death). Additionally, employees’ relatives are offered the opportunity to purchase health insurance packages at preferential rates.

Not only focusing on diverse welfare programs for employees, FPT also introduces initiatives and policies for employees’ families, with a special focus on the FPT Small group (children of FPT employees), such as: tuition support policy for FPT Small attending schools within the FPT education system, and organizing various programs and international summer camps to help FPT Small develop and enhance essential skills.

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PHYSICAL AND MENTAL WELL-BEING CARE

Corporate culture

For 36 years, we have continuously nurtured our unique corporate culture, which gives us a distinct advantage in attracting talent and fostering cohesion among staff. Throughout the year, FPT hosted various significant cultural events such as the FPT Village Festival, FPT Community Day (March 13), the Corporation's Anniversary Ceremony (September 13) featuring the Sports Festival & the STCo Performing Festival, as well as celebrations for International Women's Day (March 8), and Men's Day (November 11). 2024 marked a memorable milestone, as FPT connected global employees for the first time through an online celebration of the Corporation's 36th anniversary, demonstrating unity by sharing gifts and contributions to support FPT employees and communities affected by Typhoon Yagi.

FPT has rolled out a series of Happy Workplace programs to spread the word about FPT's mission of "Building a Happier Future" while also shedding light on the concept of "employee experience." These initiatives aim to foster a work environment where employees can freely innovate, build their careers, and chase their passions.

The Corporation also strongly emphasizes workplace facilities. Thousands of billions of VND have been invested in setting up state-of-the-art campuses and high-end, well-equipped offices, with a seamless ecosystem designed to cater to employees' needs, from work and entertainment to learning and accommodation. In 2024, FPT launched the third subdivision of the FPT Complex in Da Nang, which houses 10,000 employees. At the same time, FPT opened new offices in prime locations in Japan, South Korea, China, Sweden, Saudi Arabia, and other potential markets.

FPT actively promotes sports and health programs to improve employee well-being, including: Organizing sports clubs such as football, cycling, and jogging clubs; Hosting seminars and talks to raise awareness about physical and mental health, including how to recognize and address health issues and prevent common and office-related illnesses. The Happy Run race was held, attracting over 45,000 employees who ran a combined 3.3 million km. Popular tournaments like Men's Football, Women's Football, and Badminton also received enthusiastic participation from employees, both as competitors and supporters.

Leveraging technology to foster a joyful workplace

As one of the leading technology corporations in Vietnam, FPT considers integrating technology into the workplace a vital strategy to enhance employee experience and create a joyful work environment.

Performance evaluation at FPT is fully digitized through platforms developed in-house. The iPMS system is used for monthly performance evaluations, while the OKR system is applied to set and track quarterly key objectives across the Corporation.

FPT is also one of the pioneers in Vietnam in deploying myFPT, an employee interaction platform. This "Made by FPT" application enables employees to easily access personal information as well as to receive timely recognition and rewards. Moreover, the app allows employees to stay updated on company news and engage with FPT and its subsidiaries through interactive games and activities.

In addition, FPT also attached great importance to business automation solutions to optimize labor productivity. "Made by FPT" applications such as Uservice (digital signature), Epayment (online payment), and Foxpro (work time management) help employees reduce paperwork and streamline processes, boosting productivity. FPT remains committed to investing in and developing technology solutions to continuously enhance productivity and improve the work experience for employees across the Corporation.

In 2024, as part of its "Creating Happiness" journey, FPT has continually enhanced and expanded the Reward and Recognition System. Two key features, which are "Celebrate" and "Praise", were designed to increase interaction and promptly recognize employee contributions. Managers and leaders can instantly reward employees via the myFPT application for any notable achievements or outstanding efforts. In 2024, nearly 120,000 reward cards were issued, with approximately 40,500 individual recognitions and nearly 18,200 team recognitions.

With these improvements, FPT not only creates a dynamic working environment, but also demonstrates deep respect for each member. This is the key to building a cohesive, happy team and conquering new heights together.

In recognition of FPT's ongoing efforts, in 2024, FPT was honored as the Best place to work in Vietnam. Additionally, FPT in Germany and the Philippines received the Great Place To Work® award, a prestigious global recognition for outstanding work environments. Previously, FPT was also recognized as the best workplace in Japan and Singapore.

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ENVIRONMENTAL SUSTAINABILITY INITIATIVES

FPT is committed to minimizing its environmental impact through continuous monitoring, adaptation, and the application of flexible technologies in the use of energy and resources. The Corporation has consistently and comprehensively implemented the overall solutions outlined in its Environmental Policy.

Because of the nature of operating in the technology sector, FPT does not use direct input materials in the process of researching and developing products, services, and solutions, reducing resource consumption and limiting environmental impact.

FPT focuses on achieving key environmental protection goals, including: (1) Issuing the Environmental Policy; (2) Complying with legal regulations; (3) Effectively managing energy consumption and conducting greenhouse gas inventories; (4) Building a green work environment.

ENVIRONMENTAL POLICY

In 2024, FPT issued an Environmental Policy focusing on key areas such as: reducing energy consumption; limiting the use of toxic chemicals; controlling and treating waste; promoting recycling; controlling greenhouse gas emissions and encouraging sustainable consumption. At the same time, FPT is committed to raising environmental awareness across the Corporation through communication and training activities.

This policy outlines specific commitments and roadmaps aligned with Vietnam's national environmental goals. FPT aims to source 2.5% of its total electricity consumption from renewable energy by 2026 and to convert its entire lighting system to 100% LED. Notably, by 2030, FPT is committed to reducing total greenhouse gas emissions by 15.8%, contributing to Vietnam's national emission reduction targets.

Through these initiatives, FPT affirms its pioneering role in environmental protection and the promotion of sustainable development.

ADHERENCE TO LEGAL REGULATIONS

Over the years, FPT Corporation, along with its subsidiaries, has registered no instances or notifications about breaches of environmental laws and regulations. The confirmation of no violations is also based on the data of incoming and outgoing documents stored in the Corporation's data information system.

Key environmental activities regularly carried out by FPT:

- Conducting environmental impact assessment reports for all projects in accordance with the regulations stipulated in the Law on Environmental Protection 2020, effective from January 1, 2022, and Decree 08/2022/ND-CP detailing specific articles of the Law on Environmental Protection;
- Organizing the collection, classification, storage, transportation, and treatment of all types of waste, including domestic solid waste, industrial solid waste, hazardous waste, and others, to ensure compliance with regulations outlined in Decree No. 38/2015/ND-CP and Circular 36/2015/TT-BTNMT;
- Managing and operating wastewater collection and treatment systems to ensure that wastewater generated during project operations undergoes treatment to meet the current technical regulations on wastewater before discharge into the environment, as specified in QCVN 14:2008/BTNMT;
- Implementing preventive measures to minimize adverse environmental impacts and prevent and respond to environmental risks and incidents;
- Conducting a periodic ecological management and monitoring program, regularly updated and stored at the project site and submitted to the Department of Natural Resources and Environment for inspection and supervision.

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MANAGEMENT OF ENERGY CONSUMPTION AND GREENHOUSE GAS INVENTORY

2024 marks FPT's second consecutive year of implementing a Group-wide greenhouse gas inventory, reinforcing its commitment to sustainable practices.



Scope and method of data collection

100%

Facilities under FPT's operational control conducted GHG inventories

100%

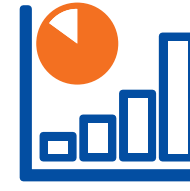
Greenhouse gas emissions data for Scopes 1, 2, and 3 standardized and consistently implemented

100%

Scope 1 and 2 emissions data collected and calculated

Scope 3

Piloted at selected subsidiaries



FPT's 2024 Greenhouse Gas Emissions Data

143,574 Ton CO2

Total greenhouse gas emissions - Scope 1 and 2

The majority of emissions come from electricity consumption for FPT's business operations, with Scope 2 accounting for 96.6% of total emissions. Emissions from electricity increased by 16% compared to 2023, in line with FPT's business growth trend in 2024.

FPT is actively implementing measures to reduce greenhouse gas emissions from electricity consumption specifically, and from all sources in general, to achieve its NetZero target by 2040.

4,826

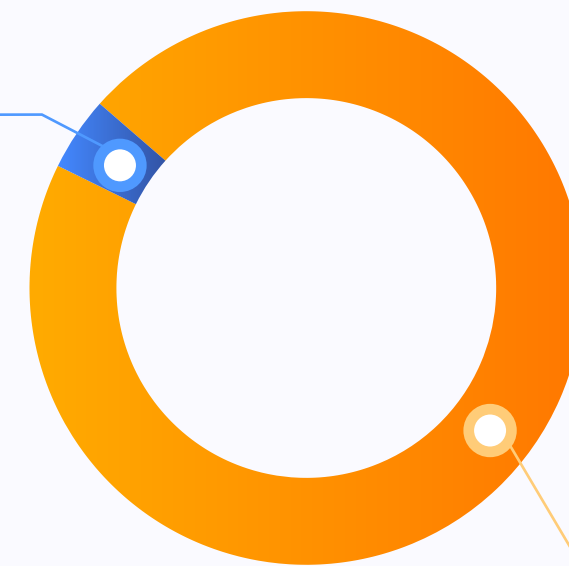


Scope 1

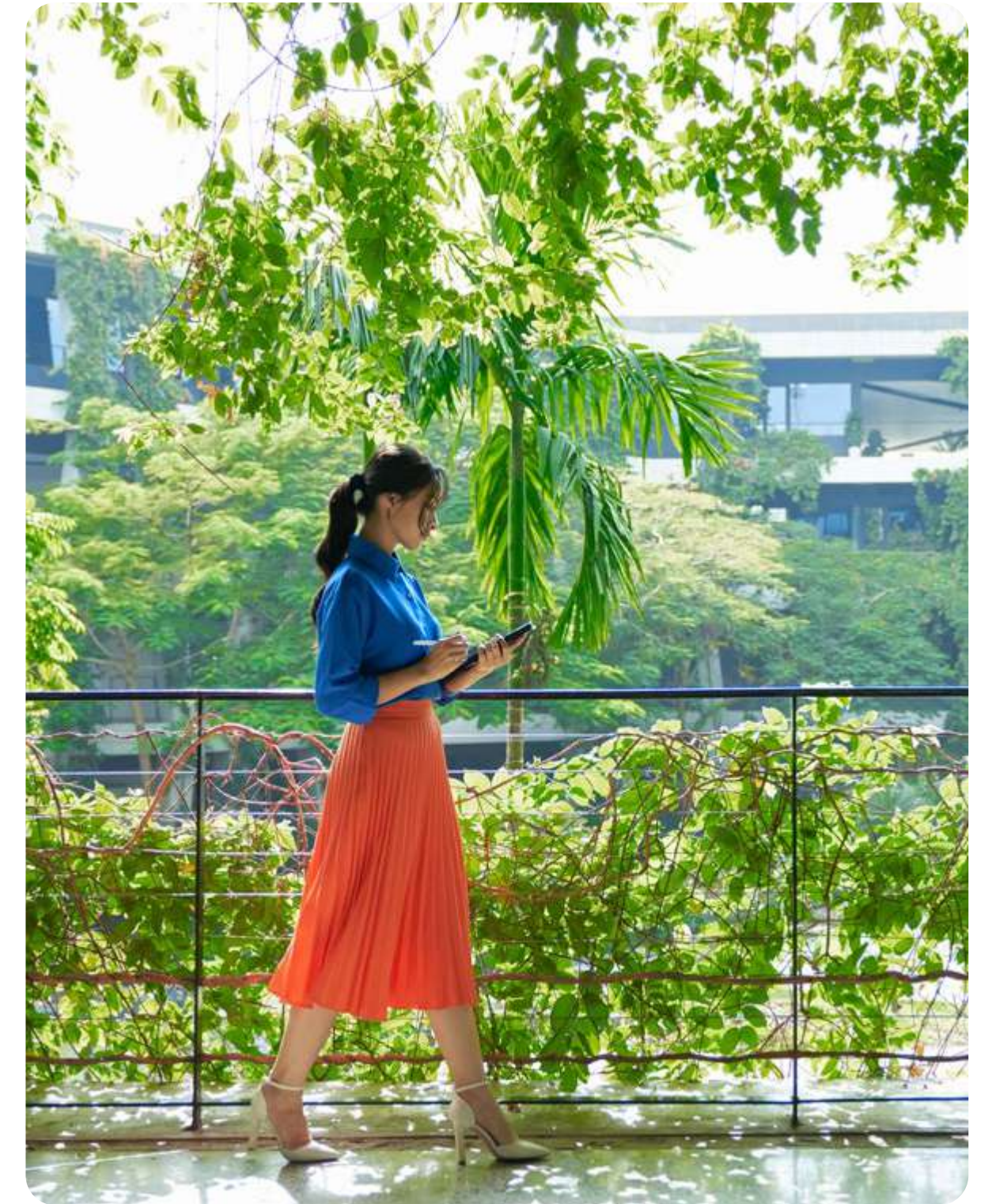


Scope 2

Unit: Tons of CO2 equivalent



138,748



FPT tracks greenhouse gas emissions from the following sources:

- Scope 1** - Direct greenhouse gas emissions from sources owned or controlled by FPT.
- Scope 2** - Indirect greenhouse gas emissions from the consumption of purchased electricity, steam, or heat from external suppliers.
- Scope 3** - Other indirect greenhouse gas emissions arising from FPT's value chain.

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FPT has developed a comprehensive plan to reduce greenhouse gas emissions from the two primary sources mentioned above, as well as from other sources, with specific actions as follows:

SCOPE 1 – REDUCING FUEL CONSUMPTION FOR VEHICLES AND MACHINERY

- Conduct daily employee surveys on transportation methods to gather data and develop programs/activities encouraging the use of eco-friendly vehicles.
- Implement several initiatives to encourage the use of electric vehicles, such as: installing EV charging stations at various office buildings; collaborating with VinFast to launch incentive programs for purchasing and using electric vehicles;
- Promote public transportation usage, including arranging shuttle buses to transport employees to and from work; establishing bus routes near employees' residential areas; providing corporate ride-hailing accounts;
- Reviewing the Corporation's owned and leased vehicles to recommend suitable upgrades for improved energy efficiency.

SCOPE 2 – REDUCING ELECTRICITY CONSUMPTION

- Developing tailored energy-saving plans aligned with the operational realities of FPT and its subsidiaries. For example, at FPT Tower – the Corporation's headquarters: Adjusting operation times for technical and lighting systems to optimize usage; Maximizing natural lighting during working hours;
- Organizing workshops on Green Transformation and Energy Saving to raise awareness and explore solutions to reduce emissions and conserve energy;
- Installing solar power systems and smart energy management systems at several facilities;
- Closely monitoring monthly electricity consumption; utilizing smart control systems for electrical and water equipment; regularly cleaning heat exchangers, especially air-cooled condensers, to prevent dust buildup that can reduce heat exchange efficiency; ensuring timely maintenance and repairs to prevent energy loss; replacing individual water heaters with a centralized solar-powered hot water system;
- Enhancing the expertise of relevant personnel to ensure the effective and scientific management and operation of air conditioning and ventilation systems in the Corporation's owned buildings and training facilities.

SCOPE 3: FPT HAS NOT YET IMPLEMENTED GREENHOUSE GAS INVENTORY ACROSS THE CORPORATION. HOWEVER, FPT HAS PIONEERED IN:

- Exploring and piloting the Forest Carbon Credit Project to neutralize/offset greenhouse gas emissions. FPT has consulted with specialized agencies and conducted surveys in provinces such as Quang Binh, Quang Tri, and Thanh Hoa to develop a comprehensive plan for future implementation;
- Successfully carrying out afforestation initiatives in Soc Trang, Thua Thien Hue, and Thanh Hoa, planting 4,500 trees in mangrove areas and nature reserves, contributing to climate change mitigation and ecosystem protection;
- For the goal of carbon neutrality, FPT has been a pioneer in building educational complexes, software parks, green offices using solar power systems;
- Implementing strategies and measures to mitigate greenhouse gas emissions, such as tree planting, utilizing renewable energy/resources, establishing eco-friendly and paperless offices, and promoting virtual meetings over in-person gatherings

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Results of water consumption control implementation

In 2024, FPT’s total water consumption reached 827,940 m3, reflecting an increase of 6.95% compared to 2023 (774,152 m3). This rise is consistent with the growth of human resources and the expansion of facilities and operations across the Corporation. To ensure efficient and responsible water use, FPT has implemented the following measures:

- Complying with regulatory requirements for wastewater treatment and recycling as set by relevant authorities;
- Raising employee awareness on water conservation and environmental protection through articles, images, videos on internal communication channels, and posters in public areas;
- Actively utilizing natural water sources, including groundwater and rainwater;
- Conducting periodic inspections and maintenance of the water pipeline system to quickly detect and repair leaks, preventing water loss, while reviewing and adjusting water pressure to meet technical standards.

ESTABLISHING AN ECO-FRIENDLY WORKING ENVIRONMENT

Monitoring and regulating the indoor air quality in the workplace

The presence of hazardous airborne compounds such as CO, SO2, NO2, PM2.5, PM10, and Ozone, can lead to severe health issues. Recognizing that our workforce is our most valuable asset, FPT places a strong emphasis on providing optimal conditions for talent cultivation. Additionally, the Corporation prioritizes monitoring and managing indoor air quality within the workplace to uphold a healthy environment for employees. These measures not only enhance productivity and workforce satisfaction, but also mitigate legal risks associated with health and occupational safety regulations.

Each year, the Corporation contracts a specialized unit to conduct comprehensive monitoring of the workplace environment and subsequently compile detailed reports for submission to the appropriate regulatory bodies. In 2024, based on the findings from routine monitoring assessments, the air quality within the internal working areas of both the Corporation and its subsidiaries was found to comply with the permissible limits outlined in QCVN 05:2013/BTNMT and QCVN 26:2010/BTNMT standards.

As an illustration, during the third quarter of 2024, the recorded air quality indicators at the Corporation’s headquarters building, FPT Tower, were found to be below the national engineering standards. Notably, no carbon monoxide (CO) gas was detected in the air during this period.

Environmental monitoring results at FPT Tower, 10 Pham Van Bach, Cau Giay, Hanoi

Specification	Result			Standard (**)
	KX01(*)	KX02(*)	KX03(*)	
Noise (dBA)	61.4	69.6	58.1	70
Temperature (°C)	20.6	25.1	20.7	-
Humidity (%)	70.4	56.0	72.1	-
Wind speed (m/s)	1.5	0.9	0.8	-
Total suspended dust (µg/m3)	155	130	153	300
CO (µg/m3)	<9000*	<9000*	<9000*	30,000
SO2 (µg/m3)	88	79	84	350
NO2 (µg/m3)	75	68	71	200

(*) Sampling areas

(**) Standards on air quality and noise: QCVN 05:2013/BTNMT and QCVN 26:2010/BTNMT

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Paperless office

In 2024, FPT not only focused on supporting other businesses to transform into green enterprises but also accelerated its internal digital transformation to optimize operations and indirectly reduce negative environmental impacts. Most of the Corporation’s management and operational processes have been fully digitized, shifting toward a smarter and more efficient business model.

In addition, FPT has implemented a Paperless initiative, starting with a comprehensive review and classification of documents to determine which require digital signatures or hard copies. **By 2024, the rate of electronic document usage (Paperless) at FPT reached 78.9%, while paper documents accounted for only 21.1%. Notably, 1,769,884 electronic contracts were executed, representing about 84% of all signed contracts.** This achievement clearly demonstrates the effectiveness of paperless solutions, delivering cost and time savings while contributing to environmental protection. These are critical steps toward becoming a fully paperless enterprise, reducing environmental impact and enhancing operational efficiency.

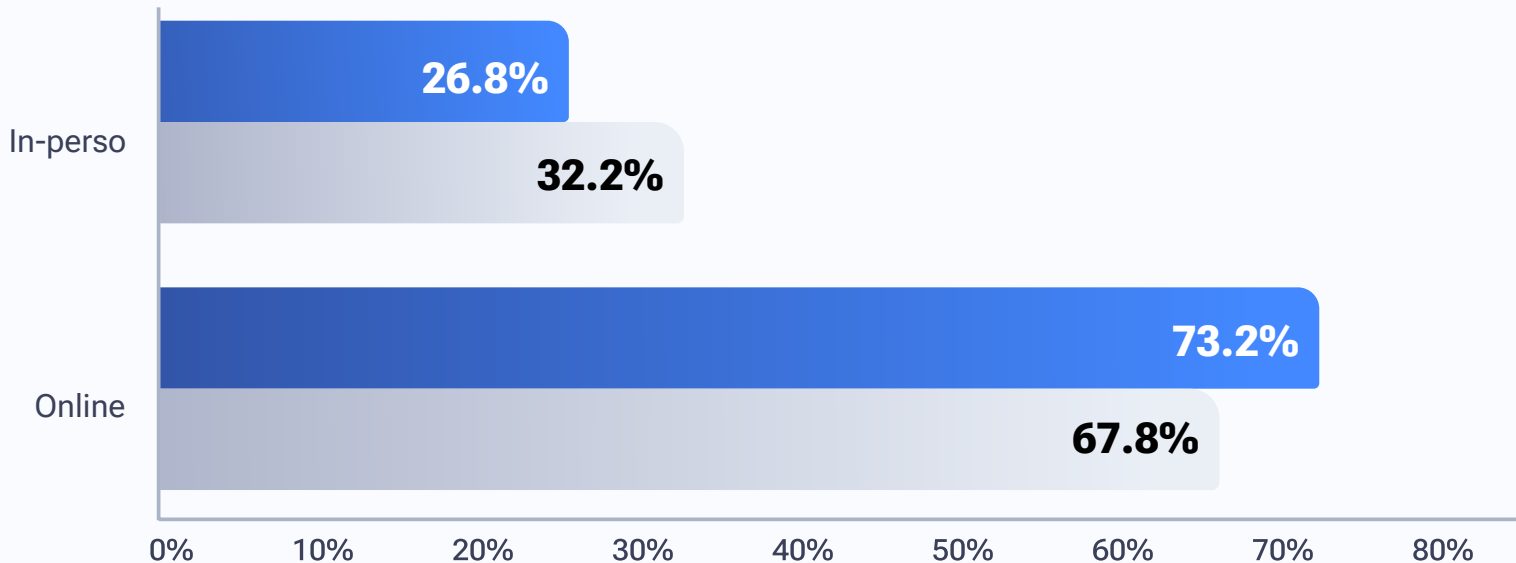
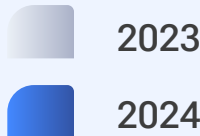
Moreover, the reception and processing of documents at FPT have been completely digitized through document management software developed in-house. This system significantly shortens processing times and improves management accuracy. 100% of internal documents (except those deemed highly confidential) were issued electronically, creating a fast, streamlined, and efficient workflow.

Summary of in-house document digitization from 2022 to 2024

Indicator	2022	2023	2024
Rate of electronically issued documents	7.1%	17.6%	78.9%
Rate of hard copies	92.9%	82.4%	21.1%

In addition, the Corporation actively encouraged employees to use technology solutions for online meetings and discussions instead of frequent business trips, aiming to reduce carbon emissions from personal vehicles. The proportion of online meetings in 2024 accounted for 73.2%.

Rate of online and in-person meetings in 2023-2024



An overview of FPT’s 22,000-square-meter education campus, recognized as one of the most unique green campuses in Ho Chi Minh City.

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An eco-friendly work environment

With offices and buildings across the country, FPT has always been aware that green offices not only help efficiently save energy and reduce office operating costs but also create creative workplaces, thereby promoting sustainable growth.

Accordingly, when investing in office buildings, FPT always conducted environmental impact assessment reports and complied with the laws and regulations on environmental protection, energy consumption, and waste/emission treatment. Simultaneously, during the design process, we also prioritized new technologies and eco-friendly materials, making the most of natural energy sources to minimize negative environmental impact, energy consumption, and discharge.

FPT's educational campuses and software parks in Hanoi, Da Nang, Binh Dinh, Ho Chi Minh City, and Can Tho were constructed using the campus model with office buildings integrated with entertainment areas, green spaces, and landscapes. They included F-Ville Software Village in Hoa Lac Hi-Tech Park (Hanoi); FPT University in Hoa Lac Hi-Tech Park (Hanoi); FPT Complex in FPT City Urban Area (Da Nang) and F-Town in Thu Duc Hi-Tech Park (HCMC). Many of them were highly praised by domestic and international organizations for green architecture prioritizing energy efficiency.

- The F-Town 3 campus was classified as one of the trio of typical constructions of Bioclimatic architecture by Wallpaper – The leading British magazine on architecture, art, and fashion. The construction style and design took full advantage of natural resources to provide a comfortable and convenient living environment. More than 40% of buildings include open spaces. In addition, no corridors require energy using air conditioning;
- FPT University Alpha Building (Hoa Lac Hi-tech Park, Hanoi) was honored in the Future Education category at the World Architecture Festival and won first prize at the Green Architecture competition organized by the Vietnam Association of Architects for the use of green materials and energy savings;
- FPT Complex in Da Nang is recognized as the first energy-saving project in Vietnam, featuring a range of resource-efficient solutions, including wastewater treatment systems, rainwater collection, and high-performance air conditioning and lighting systems. Certified by EDGE as Vietnam's first energy-saving building, FPT Complex incorporates the latest technical designs for air conditioning and Japanese-standard wastewater collection systems, allowing treated water to be reused for irrigation and garden cleaning. Additionally, construction materials are selected following green architecture trends, promoting sustainability.

Recognizing the importance of clean energy sources and based on the industry characteristics, **FPT gave top priority to solar energy** in ensuring the operation of heating and domestic hot water systems in buildings. Consistently, it affirmed FPT's commitments to environmental protection. Furthermore, it helped save electricity costs while ensuring hot water and steam supplies during the winter in the Northern region.

When designing buildings, **FPT focuses on building rainwater storage systems** and wastewater filtration systems to make the most of this water source. We aimed at utilizing this water source for practical purposes (such as watering plants), optimizing water consumption costs significantly in the dry season. The infrared system and automatic alternating-current sprinklers were used on all green areas to reduce water use and provide tree maintenance, bringing a nature-friendly workplace to employees.

With clean water coming from the water supply system, we strictly ensured the consistent implementation of water-saving regulations in buildings and campuses. The common areas used touch-sensitive faucets that were automatically turned off when not used. We also launched emulation movements to encourage water efficiency in nationwide offices.

Furthermore, within office buildings and training facilities, the Corporation promoted the utilization of eco-friendly items, such as cups and straws made from bagasse, bottled water containers, and plastic bags crafted from recyclable materials.



A workspace within FPT's F-Ville 1 Campus, covering more than 44,000 square meters at Hoa Lac Hi-Tech Park, Hanoi.

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TOGETHER FOR COMMUNITY DEVELOPMENT

FPT prioritizes community support activities alongside ensuring consistent economic growth, leveraging its technological expertise to provide substantial assistance to society. Over the past 36 years, FPT has remained steadfast in its commitment to sustainable development, placing a strong emphasis on people-centered initiatives. Every year, employees and the Corporation actively engage in social responsibility activities and make financial contributions, with the goal of delivering meaningful and practical value to the community, contributing to building a happier society.

With the active participation of employees, in 2024, FPT contributed 66.3 billion VND to social responsibility programs and events, bringing essential material and spiritual support to 62,540 people nationwide through a variety of meaningful initiatives and activities.

In addition, in 2024, FPT spent 168.1 billion VND to award Nguyen Van Dao scholarships to nearly 8,233 students.

FOSTER LEARNING OPPORTUNITIES AND CULTIVATE YOUNG TALENTS FOR NATIONAL DEVELOPMENT

FPT YOUNG TALENT TRAINING CENTER (FYT)

In its pursuit to foster the comprehensive development and maturation of talented young students across the nation, FPT Young Talent Training Center (FYT) annually offers scholarships to individuals demonstrating exceptional academic achievements and winning national and international accolades. Presently, FYT boasts a membership exceeding 600 participants, many of whom have evolved into founders, managers, scientists, and experts wielding influence both domestically and internationally. In 2024, 44 scholarships were bestowed upon promising young talents, totaling an amount of 316.8 million VND. Moreover, with FPT's support in covering costs and providing facilities, FYT members are encouraged to pursue their aspirations, engage in interactive learning experiences, and enhance essential soft skills for the future.

NGUYEN VAN DAO SCHOLARSHIP

With the desire to give wings to the young generation, allowing them to study, access new technology, and develop their talents, FPT implemented the annual Nguyen Van Dao scholarship. In 2024, a total of 8,233 scholarships were granted to deserving students from disadvantaged backgrounds, exhibiting outstanding academic achievements or exceptional talents across various provinces and cities nationwide, equivalent to 168.1 billion VND and marking a growth of over 8% compared to 2023.



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HOPE SCHOOL - THE JOURNEY OF GERMINATION

“Hope” is more than just an educational institution; it stands as a sanctuary brimming with warmth and affection for children affected by the Covid-19 pandemic.

Over the course of five enrollment cycles, the school has grown from enrolling 34 children initially to accommodating 300 students hailing from 41 provinces and representing 11 ethnic groups. Through their time being “nurtured” at the school, various students have matured and excelled, achieving high honors in various school, city, national, and international competitions, including: Distinction Robothon in Thailand 2024; Finalist Alliance (Alliance Runner-up); Third Prize and

Encouragement Prize at Seamo International Mathematics 2024; Two Third Prizes and eight Encouragement Prizes for excellent students at the city level; Two Second Prizes for excellent students in Geography at the city level and numerous medals in athletic competitions.

Hope School was also honored to welcome Prime Minister Pham Minh Chinh along with senior leaders of ministries, agencies, and local authorities. He expressed his hope that the students will elevate the legacy of national solidarity. Additionally, the Prime Minister encouraged FPT to guide the students toward studying emerging fields such as AI and chips.

In particular, on the morning of May 22, students of Hope School had the opportunity to meet Mr. Narayana Murthy — known as the “Bill Gates of India” and Founder of Infosys, India’s largest information technology company. He highly praised the model and value of Hope School and expressed his desire to “bring this model to India.” According to him, Hope School is nurturing children to become valuable assets for the country. Among these students, some will emerge as scientists, others as successful entrepreneurs, teachers, or scholars. Therefore, he affirmed, the future of Vietnam will be well-secured with this next generation.



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ENHANCING THE LEARNING ENVIRONMENT AND BRIDGING THE GAP IN EDUCATIONAL CONDITIONS IN DISADVANTAGED AREAS

In remote areas of Vietnam, students and teachers often attend classes in makeshift schools, lacking proper equipment and security. This deficiency significantly impacts the quality of education and the well-being of students. With the aim of providing students in disadvantaged areas with well-equipped, tidy schools, and ample supplies of books and teaching material, FPT accompanied the Hope Foundation and employees in implementing meaningful programs aimed at narrowing the gap in learning conditions between disadvantaged areas and other localities nationwide.

THE “LIGHT UP THE SCHOOL” PROGRAM

Initiated in April 2018, the program aims to enhance educational access for numerous students by leveraging social resources. Its objectives include upgrading educational facilities by constructing new schools, dormitories, toilets, and playgrounds. Additionally, the program provides teaching and learning equipment for students in remote and disadvantaged areas affected by natural disasters, storms, and floods.

THE “WINGS TO THE DREAM” PROGRAM

Organized annually by FPT employees, the program extends a helping hand to those facing hardship in the highlands, empowering them to strive for a brighter future. Through practical gifts, the program aims to foster a love for learning among highland children and instill hope for a better tomorrow. Sustained by the dedication of FPT employees, “Wings to the Dream” has become one of the largest and most enduring community education support initiatives for children in disadvantaged highland areas nationwide. In 2024, the FPT Fund for the Community allocated 4.3 billion VND to carry out activities such as donating bookcases and providing learning and living equipment to various localities across the country.

THE DIGITAL LIBRARY PROJECT

The project was initiated and implemented by the Hope Foundation, with FPT sponsoring equipment and Vuihoc Company providing learning applications, aiming to give students in disadvantaged areas access to knowledge through an online platform, thereby supporting research, enhancing knowledge, and improving learning quality. In 2024, the project is being deployed in provinces such as Dien Bien, Son La, Ha Nam, Thanh Hoa,

Nghe An, Quang Nam, Gia Lai, Dong Thap, and Can Tho, with 35 libraries established. Each library is equipped with 15 tablets, headphones, and learning accounts for Math, English, and Vietnamese. These supported schools are primary schools that do not yet have electronic libraries but are equipped with internet access (wifi) and staffed with specialized librarians.

Beyond providing equipment, the project also focuses on long-term support for schools to ensure the effective use of e-Libraries once operational, through monitoring access rates, software usage, and learning account engagement. Throughout the operation period, a dedicated hotline support team is available to assist students and teachers with studying and research, while also updating books and supplementary learning applications regularly.



- ESG messages and orientation
- Governance toward sustainable development
- The world-class, joyful workplace culture
- Environmental sustainability initiatives
- Together for community development

CREATING A COHESIVE AND JOYFUL COMMUNITY

With the highest commitment to creating lasting positive impacts on society, FPT goes beyond merely responding to emergencies and engages in various community-oriented initiatives.

REBUILDING SCHOOLS, SUPPORTING STUDENTS AND TEACHERS AFFECTED BY TYPHOON YAGI

In response to the severe destruction caused by Super Typhoon Yagi, the strongest typhoon in the past 30 years, FPT promptly joined hands with the community to overcome the aftermath. Responding to the “Overcoming Floods with Compatriots” campaign launched by the Hope Foundation, FPT focused efforts on rebuilding devastated schools and providing support for students and teachers, ensuring that education could continue without disruption. Beyond educational support, FPT also aided more than 1,400 families of affected employees, helping them stabilize their lives in the aftermath of the disaster. Typhoon Yagi not only devastated properties and infrastructure but also, with prolonged heavy rains, caused widespread flooding and landslides across many northern provinces, severely impacting communities and livelihoods.

SERIES OF ACTIVITIES TO CELEBRATE THE 70TH ANNIVERSARY OF DIEN BIEN PHU VICTORY

The “Following in Dien Bien’s Footsteps” program, organized by FPT Corporation, VnExpress, and Hope Foundation, featured a range of activities commemorating the 70th anniversary of the Dien Bien Phu victory. These activities aimed to honor the heroic land through community support initiatives, particularly benefiting students in disadvantaged areas. Additionally, the program sought to uphold the tradition of patriotism, instilling a sense of remembrance and gratitude among employees and the younger generation. The program featured various activities, such as incense offering ceremonies to commemorate martyrs, the inauguration of new school facilities, the handover of newly painted school buildings, the presentation of electronic libraries, and the inauguration of public sanitation projects.

“Following in Dien Bien’s Footsteps” is among the community initiatives spearheaded by the Hope Foundation in Dien Bien since 2021.

THE “ELEVATE CHILDREN TO SCHOOL” PROGRAM

Initiated in 2018, the program focuses on constructing durable concrete bridges in the Mekong Delta provinces. These bridges not only provide safe passage for children but

also enhance the overall quality of life and social stability in each community. As of 2024, a total of 431 sturdy bridges have been built in the region through collaborative efforts with local leaders, residents, and various community groups, including youth unions and farmers’ associations, contributing tens of thousands of workdays towards this endeavor. In 2024, FPT allocated over nine billion VND to achieve its objective of constructing Hope bridges made of concrete and reinforced steel. These bridges serve as replacements for temporary, wooden, and deteriorating structures, significantly enhancing trade connectivity and shortening travel distances between communes and hamlets. Moreover, they facilitate more accessible transportation for students and residents while revitalizing the rural landscape in the Mekong Delta provinces.

FPT DAY FOR THE COMMUNITY

Since 2010, FPT has designated March 13 as “FPT Community Day,” encouraging every employee to contribute to society through tangible actions. This initiative has evolved into a cherished cultural tradition among FPT staff. Embodying the spirit of altruism, FPT Day for the Community emphasizes direct involvement in community service and support for those facing hardship. FPT encourages each employee to contribute one day’s salary to the FPT Fund for the Community. In 2024, FPT employees united to spread millions of smiles, contributing one day’s salary to support the community, raising 22.7 billion VND, an increase of nearly 30% compared to 2023.

HUMANITARIAN BLOOD DONATION

The annual humanitarian blood donation festival organized by FPT aims to foster solidarity and address societal challenges. Under the motto “A drop of blood given, a life saved,” this event has become a cornerstone of FPT’s charitable endeavors. In 2023, 1,657 FPT employees participated, collectively donating 1,880 units of blood. This initiative underscores the importance of sharing positive values, fostering optimism, and collectively contributing to a happy community.



ANNUAL REPORT 2024

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CONSOLIDATED FINANCIAL REPORT





CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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CORPORATE INFORMATION

Enterprise Registration Certificate	No. 0101248141 dated 13 May 2002	
	The Enterprise Registration Certificate was initially issued by the Department of Planning and Investment of Hanoi City on 13 May 2002. The latest amendment (58 th) to the Enterprise Registration Certificate was issued on 25 October 2024.	
Board of Directors	Mr. Truong Gia Binh	Chairman
	Mr. Bui Quang Ngoc	Vice Chairman
	Mr. Do Cao Bao	Member
	Mr. Jean Charles Belliol	Member
	Ms. Tran Thi Hong Linh	Member
	Mr. Hiroshi Yokotsaka	Member
	Mr. Hampapur Rangadore Binod	Member
Board of Management	Mr. Nguyen Van Khoa	General Director
	Mr. Nguyen The Phuong	Deputy General Director
	Mr. Pham Minh Tuan	Deputy General Director (from 13/3/2024)
	Mr. Hoang Viet Anh	Deputy General Director (until 13/3/2024)
Board of Supervision	Mr. Nguyen Viet Thang	Chief Supervisor
	Mr. Nguyen Khai Hoan	Member
	Ms. Duong Thuy Duong	Member
Legal Representatives	Mr. Truong Gia Binh	Chairman
	Mr. Nguyen Van Khoa	General Director
Registered Office	No. 10, Pham Van Bach Street, Dich Vong Ward, Cau Giay District, Hanoi City, Vietnam	
Auditor	PwC (Vietnam) Limited	

STATEMENT OF THE BOARD OF MANAGEMENT

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

The Board of Management of FPT Corporation (“the Company”) is responsible for preparing the consolidated financial statements of the Company and its subsidiaries (together, “the Group”) which give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and of the consolidated results of its operations and its consolidated cash flows for the year then ended. In preparing these consolidated financial statements, the Board of Management is required to:

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

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

The Legal Representatives have authorised the Deputy General Director of the Company to approve and sign the consolidated financial statements for the year ended 31 December 2024 pursuant to the Authorisation Letter No. 116/QĐ-FPT dated 14 August 2024.

APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

I hereby, approve the accompanying consolidated financial statements as set out on pages 146 to 207 which give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of consolidated financial statements.

On behalf of the Board of Management



NGUYEN THE PHUONG

Deputy General Director
Authorised signatory

Ha Noi, S.R. Vietnam
11 March 2025

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF FPT CORPORATION

We have audited the accompanying consolidated financial statements of FPT Corporation ("the Company") and its subsidiaries (together, "the Group") which were prepared on 31 December 2024 and approved by the Deputy General Director of the Company (pursuant to the authorisation of the Legal Representatives of the Company) on 11 March 2025. The consolidated financial statements comprise the consolidated balance sheet as at 31 December 2024, the consolidated income statement and the consolidated cash flow statement for year then ended, and explanatory notes to the consolidated financial statements including significant accounting policies, as set out on pages 146 to 207.

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 Group in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of consolidated financial statements, and for such internal control which the Board of Management determines necessary to enable the preparation and presentation of 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 Group are free from material misstatement.

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

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

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INDEPENDENT AUDITOR'S REPORT (continued)

TO THE SHAREHOLDERS OF FPT CORPORATION

AUDITOR'S OPINION

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2024, its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of consolidated financial statements.

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



TRAN KHAC THE
Audit Practising Licence
No. 2043-2023-006-1
Authorised Representative

Report reference number: HAN 3916
Hanoi, 11 March 2025



NGUYEN VAN NAM
Audit Practising Licence
No. 5082-2024-006-1

CONSOLIDATED BALANCE SHEET

FORM B 01 – DN/HN

As at 31 December

Code	Assets	Note	2024 VND	2023 VND
100	CURRENT ASSETS		45,535,942,846,453	36,705,751,751,876
110	Cash and cash equivalents	4	9,315,440,438,884	8,279,156,683,221
111	Cash		6,725,619,929,289	5,975,127,685,903
112	Cash equivalents		2,589,820,509,595	2,304,028,997,318
120	Short-term investments		21,785,213,686,808	16,104,205,358,010
123	Investments held to maturity	5(a)	21,785,213,686,808	16,104,205,358,010
130	Short-term receivables		11,381,523,992,803	9,674,343,237,344
131	Short-term trade accounts receivable	6	10,537,019,113,380	9,057,647,206,985
132	Short-term prepayments to suppliers	7	610,379,845,664	482,074,732,731
134	Contract-in-progress receivables	8	136,097,256,629	176,770,894,412
135	Short-term lendings		9,808,117,590	515,430,000
136	Other short-term receivables	9(a)	707,751,585,399	869,491,618,296
137	Provision for doubtful debts – short-term	10	(619,531,925,859)	(912,156,645,080)
140	Inventories	11	1,856,756,949,030	1,593,411,075,233
141	Inventories		1,990,224,486,513	1,724,956,924,671
149	Provision for decline in value of inventories		(133,467,537,483)	(131,545,849,438)
150	Other current assets		1,197,007,778,928	1,054,635,398,068
151	Short-term prepaid expenses	12(a)	479,707,218,558	449,245,737,865
152	Value added tax ("VAT") to be reclaimed		648,697,117,785	528,984,574,991
153	Tax and other receivables from the State	13(a)	68,603,442,585	76,405,085,212

CONSOLIDATED BALANCE SHEET (continued)

FORM B 01 – DN/HN

As at 31 December

Code	Assets	Note	2024 VND	2023 VND
200	LONG-TERM ASSETS		26,464,052,832,167	23,577,075,781,023
210	Long-term receivables		331,646,166,008	247,392,102,550
215	Long-term lendings		2,509,722,351	-
216	Other long-term receivables	9(b)	381,508,926,294	299,764,585,187
219	Provision for doubtful debts – long-term	10	(52,372,482,637)	(52,372,482,637)
220	Fixed assets		14,816,131,186,204	13,643,232,649,833
221	Tangible fixed assets	14(a)	12,774,567,961,718	12,382,116,875,249
222	Historical cost		24,457,733,666,511	22,288,962,278,190
223	Accumulated depreciation		(11,683,165,704,793)	(9,906,845,402,941)
224	Finance lease fixed assets		2,042,708,364	4,018,633,151
225	Historical cost		5,716,034,788	8,032,465,332
226	Accumulated depreciation		(3,673,326,424)	(4,013,832,181)
227	Intangible fixed assets	14(b)	2,039,520,516,122	1,257,097,141,433
228	Historical cost		3,656,302,027,788	2,595,586,732,247
229	Accumulated amortisation		(1,616,781,511,666)	(1,338,489,590,814)
240	Long-term asset in progress		2,559,766,724,411	1,315,270,136,003
242	Construction in progress	15	2,559,766,724,411	1,315,270,136,003
250	Long-term investments		3,318,095,237,260	3,335,009,108,332
252	Investments in joint ventures, associates	5(b)	2,281,222,436,752	2,107,616,686,383
253	Investments in other entities	5(b)	3,393,737,969,842	2,830,348,813,038
254	Provision for long-term investments	5(b)	(2,357,065,169,334)	(1,623,156,391,089)
255	Investments held to maturity	5(a)	200,000,000	20,200,000,000

The notes on pages 155 to 207 are an integral part of these consolidated financial statements.

CONSOLIDATED BALANCE SHEET

(continued)

FORM B 01 – DN/HN

Code	Assets	Note	2024 VND	2023 VND
260	Other long-term assets		5,438,413,518,284	5,036,171,784,305
261	Long-term prepaid expenses	12(b)	3,765,187,625,417	3,391,434,748,762
262	Deferred income tax assets	32	575,767,686,189	360,946,956,414
269	Goodwill	16	1,097,458,206,678	1,283,790,079,129
270	TOTAL ASSETS		71,999,995,678,620	60,282,827,532,899

The notes on pages 155 to 207 are an integral part of these consolidated financial statements.

CONSOLIDATED BALANCE SHEET (continued)

FORM B 01 – DN/HN

As at 31 December

Code	Assets	Note	2024 VND	2023 VND
300	LIABILITIES		36,272,455,573,820	30,349,816,316,666
310	Short-term liabilities		34,836,184,067,740	29,651,673,556,227
311	Short-term trade accounts payable	17	4,423,912,840,298	2,602,977,290,710
312	Short-term advances from customers	18	562,066,755,666	602,010,036,721
313	Tax and other payables to the State	13(b)	2,298,821,801,748	1,432,356,605,157
314	Payables to employees		4,341,013,546,853	3,734,341,060,086
315	Short-term accrued expenses	19	1,241,089,122,260	848,293,082,410
317	Contract-in-progress payables	8	92,738,882,375	78,456,375,540
318	Short-term unearned revenue	20(a)	4,224,649,366,399	3,620,205,460,042
319	Other short-term payables	21(a)	874,015,837,328	1,015,101,605,957
320	Short-term borrowings and finance lease liabilities	22(a)	14,446,238,451,323	13,837,894,474,107
321	Provision for short-term liabilities		496,600,145,127	417,401,434,437
322	Bonus and welfare fund		1,835,037,318,363	1,462,636,131,060
330	Long-term liabilities		1,436,271,506,080	698,142,760,439
336	Long-term unearned revenue	20(b)	131,344,534,204	132,927,038,647
337	Other long-term payables	21(b)	183,788,442,785	41,914,135,058
338	Long-term borrowings and finance lease liabilities	22(b)	501,115,537,075	208,074,996,962
341	Deferred income tax liabilities	32	356,966,680,614	245,716,712,513
342	Provision for long-term liabilities		262,864,215,119	69,317,780,976
343	Fund for scientific and technological development		192,096,283	192,096,283

CONSOLIDATED BALANCE SHEET (continued)

FORM B 01 – DN/HN

As at 31 December

Code	Assets	Note	2024 VND	2023 VND
400	OWNERS' EQUITY		35,727,540,104,800	29,933,011,216,233
410	Capital and reserves		35,724,790,104,800	29,930,261,216,233
411	Owners' capital	23,24	14,710,691,830,000	12,699,688,750,000
411a	- Ordinary shares with voting rights		14,710,691,830,000	12,699,688,750,000
412	Share premium	24	49,713,213,411	49,713,213,411
414	Owners' other capital	24	1,929,012,703,454	1,928,602,158,147
417	Foreign exchange differences	24	(49,485,560,860)	(17,778,502,626)
418	Investment and development fund	24	2,033,289,141,535	1,549,850,939,920
420	Other reserves	24	87,730,484,825	87,203,093,024
421	Undistributed earnings	24	11,030,528,671,431	8,674,126,708,670
421a	- Undistributed post-tax profits of previous years		5,458,228,109,134	4,471,895,918,464
421b	- Undistributed post-tax profit of current year		5,572,300,562,297	4,202,230,790,206
429	Non-controlling interests	24	5,933,309,621,004	4,958,854,855,687
430	Budget sources and other funds		2,750,000,000	2,750,000,000
431	Budget sources		2,750,000,000	2,750,000,000
440	TOTAL RESOURCES		71,999,995,678,620	60,282,827,532,899

LE VAN TRUNG
Preparer

HOANG HUU CHIEN
Chief Accountant

NGUYEN THE PHUONG
Deputy General Director
Authorised signatory
11 March 2025

CONSOLIDATED INCOME STATEMENT

FORM B 02 – DN/HN

Year ended 31 December

Code		Note	2024 VND	2023 VND
01	Revenue from sales of goods and rendering of services		62,962,652,134,635	52,625,174,861,333
02	Less deductions		113,857,783,268	7,274,033,948
10	Net revenue from sales of goods and rendering of services (10 = 01 - 02)	26	62,848,794,351,367	52,617,900,827,385
11	Cost of goods sold and services rendered	27	39,150,445,981,451	32,298,347,382,703
20	Gross profit from sales of goods and rendering of services (20 = 10 - 11)		23,698,348,369,916	20,319,553,444,682
21	Financial income	28	1,935,749,115,305	2,336,069,089,819
22	Financial expenses	29	1,811,547,381,981	1,718,298,463,710
23	- Including: Interest expense		551,639,361,786	832,648,611,261
24	Profit sharing from joint ventures and associates	5(b)	392,531,256,272	42,347,008,961
25	Selling expenses	30	6,115,961,971,783	5,242,551,906,960
26	General and administration expenses	31	7,074,038,614,774	6,625,373,638,359
30	Net operating profit (30 = 20 + 21 - 22 + 24 - 25 - 26)		11,025,080,772,955	9,111,745,534,433
31	Other income		175,450,599,740	200,956,010,920
32	Other expenses		130,864,954,876	109,695,446,783
40	Net other income (40 = 31 - 32)		44,585,644,864	91,260,564,137
50	Accounting profit before tax (50 = 30 + 40)		11,069,666,417,819	9,203,006,098,570
51	Corporate income tax ("CIT") - current	32(a)	1,922,927,614,658	1,424,017,001,796
52	CIT - deferred	32(b)	(280,683,727,283)	(9,060,642,842)

CONSOLIDATED INCOME STATEMENT (continued)

FORM B 02 – DN/HN

Year ended 31 December

Code		Note	2024 VND	2023 VND
60	Profit after tax (60 = 50 - 51 - 52) Attributable to:		9,427,422,530,444	7,788,049,739,616
61	Shareholders of parent company		7,856,767,812,178	6,465,190,432,622
62	Non-controlling interests		1,570,654,718,266	1,322,859,306,994
70	Basic earnings per share	25(a)	4,944	4,052
71	Diluted earnings per share	25(b)	4,944	4,052

LE VAN TRUNG
Preparer

HOANG HUU CHIEN
Chief Accountant

NGUYEN THE PHUONG
Deputy General Director
Authorised signatory
11 March 2025

The notes on pages 155 to 207 are an integral part of these consolidated financial statements.

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

FORM B 03 – DN/HN

Year ended 31 December

Code	Note	2024 VND	2023 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax	11.069.666.417.819	9.203.006.098.570
	Adjustments for:		
02	Depreciation and amortisation of fixed assets and allocation of goodwill	2,535,298,475,665	2,286,514,158,688
03	Provisions	1,148,951,390,915	677,928,749,053
04	Foreign exchange losses/(gains) arising from translating monetary items denominated in foreign currencies	46,311,803,197	(34,070,358,211)
05	Profits from investing activities	(1,725,022,480,893)	(1,976,268,355,482)
06	Interest expense	551,639,361,786	832,648,611,261
08	Operating profit before changes in working capital	13,626,844,968,489	10,989,758,903,879
09	Increase in receivables	(1,913,663,012,505)	(1,163,209,212,196)
10	(Increase)/decrease in inventories	(265,267,561,842)	396,161,114,891
11	Increase in payables	2,875,571,263,689	1,380,255,770,889
12	(Increase)/decrease in prepaid expenses	(393,964,502,357)	65,247,409,505
14	Interest paid	(607,154,747,076)	(832,038,375,945)
15	CIT paid	(1,209,921,507,569)	(971,344,830,054)
17	Other payments on operating activities	(408,667,711,961)	(347,735,082,564)
20	Net cash inflows from operating activities	11,703,777,188,868	9,517,095,698,405
CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases of fixed assets and other long-term assets	(3,275,312,325,702)	(3,978,252,082,224)
22	Proceeds from disposals of fixed assets and long-term assets	14,227,383,215	29,269,655,015
23	Loans granted, and purchases of debt instruments of other entities	(41,956,569,113,369)	(33,536,189,070,356)
24	Collection of loans, proceeds from sales of debt instruments of other entities	36,283,758,374,630	30,458,251,083,042

The notes on pages 155 to 207 are an integral part of these consolidated financial statements.

CONSOLIDATED CASH FLOW STATEMENT (continued)

FORM B 03 – DN/HN

(Indirect method)

Year ended 31 December

Code	Note	2024 VND	2023 VND
25	Investments in other entities	(1,106,193,484,800)	(1,753,619,182,518)
26	Proceeds from divestment of investments in other entities	48,102,486,048	94,939,906,000
27	Dividends and interest received	1,530,174,506,877	2,137,225,525,330
30	Net cash outflows from investing activities	(8,461,812,173,101)	(6,548,374,165,711)
CASH FLOWS FROM FINANCING ACTIVITIES			
31	Proceeds from shares issuance	163,342,989,874	73,050,500,000
33	Proceeds from borrowings	30,946,282,706,201	34,271,246,237,260
34	Repayments of borrowings	(30,013,226,682,923)	(32,551,882,452,709)
35	Finance lease principal repayments	(2,305,346,865)	(30,169,775,111)
36	Dividends paid, profits distributed to owners	(3,291,859,792,121)	(2,930,628,448,135)
40	Net cash outflows from financing activities	(2,197,766,125,834)	(1,168,383,938,695)
50	Net increase in cash and cash equivalents	1,044,198,889,933	1,800,337,593,999
60	Cash and cash equivalents at beginning of year	4 8,279,156,683,221	6,440,177,174,322
61	Effect of foreign exchange differences	(7,915,134,270)	38,641,914,900
70	Cash and cash equivalents at end of year	4 9,315,440,438,884	8,279,156,683,221

LE VAN TRUNG
Preparer

HOANG HUU CHIEN
Chief Accountant

NGUYEN THE PHUONG
Deputy General Director
Authorised signatory
11 March 2025

The notes on pages 155 to 207 are an integral part of these consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 GENERAL INFORMATION

FPT Corporation (the “Company”) was initially incorporated as a state-owned company in Vietnam and subsequently equitized to become a joint stock company in accordance with the Decision No. 178/QD-TTg dated 28 February 2002. The Company operates under the Enterprise Registration Certificate No. 0101248141 which was initially issued by the Department of Planning and Investment of Hanoi City on 13 May 2002. The latest amendment (58th) to the Enterprise Registration Certificate was issued on 25 October 2024.

Since 13 December 2006, the Company’s shares have been listed on Ho Chi Minh City Stock Exchange with ticker symbol of FPT.

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

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

As at 31 December 2024, the Group had 54,646 employees (as at 31 December 2023: 48,162 employees).

As at 31 December 2024, the Group had 8 direct subsidiaries and 2 main associates. Details of these entities are presented on the following page.

In addition, information about other subsidiaries, joint ventures and associates which the Company indirectly owned is presented in Appendix 1 of the consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 GENERAL INFORMATION *(continued)*

(i) Direct subsidiaries

Subsidiaries	Principal activities	Place of incorporation and operation	As at 31/12/2024 and 31/12/2023	
			% of ownership	% of voting rights
FPT Software Company Limited	Software products and services	FPT Cau Giay Building, Duy Tan Street, Dich Vong Hau Ward, Cau Giay District, Hanoi, Vietnam	100%	100%
FPT Investment Company Limited	Financial investment	No. 10 Pham Van Bach Street, Dich Vong Ward, Cau Giay District, Hanoi City, Vietnam	100%	100%
FPT Education Company Limited	Education and technology services	Hoa Lac Hi-Tech Park, km 29, Thang Long Avenue, Thach That District, Hanoi City, Vietnam	100%	100%
FPT IS Company Limited	Application software solutions, ERP services, information technology services, system integration	No. 10 Pham Van Bach Street, Dich Vong Ward, Cau Giay District, Hanoi City, Vietnam	100%	100%
FPT Telecom Joint Stock Company (*)	ADSL services, line leasing, pay-TV and other online services	2 nd floor, FPT Cau Giay Building, No. 17 Duy Tan Street, Dich Vong Hau Ward, Cau Giay District, Hanoi City, Vietnam	45.66%	(*)
FPT Online Service Joint Stock Company	Online services	Lot L 29B-31B-33B, Tan Thuan Street, Tan Thuan Dong Ward, District 7, Ho Chi Minh City, Vietnam	49.52%	80.15%
FPT Smart Cloud Company Limited	Information technology	No. 10 Pham Van Bach Street, Dich Vong Ward, Cau Giay District, Hanoi City, Vietnam	100%	100%
FPT Digital Company Limited	Digital transformation consulting	No. 10 Pham Van Bach Street, Dich Vong Ward, Cau Giay District, Hanoi City, Vietnam	100%	100%

(*) As at 31 December 2024 and 31 December 2023, the Group owned 45.66% of share capital at FPT Telecom Joint Stock Company (“FTEL”). However, the Group has the right to cast a majority voting at the meetings of the Board of Directors or of equivalent management level of FTEL and has the power to govern the financial and operating policies of FTEL. As a result, the Group has control over FTEL, and FTEL is a subsidiary of the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 GENERAL INFORMATION *(continued)*

(ii) Direct associates

Associates	Principal activities	Place of incorporation and operation	As at 31/12/2024 and 1/12/2023	
			% of ownership	% of voting rights
Synnex FPT Joint Stock Company	Producing technological products and distributing IT devices and mobile phone; and manufacturing computers	No. 17, Duy Tan Street, Dich Vong Hau Ward, Cau Giay District, Hanoi	48%	48%
FPT Digital Retail Joint Stock Company	Retails of computers, peripheral devices, software and telecommunication equipment; telecom service agent	No. 261 - 263 Khanh Hoi, Ward 2, District 4, Ho Chi Minh City	46.54%	46.54%

Disclosure of information comparability in the consolidated financial statements:

The comparative figures presented on the consolidated financial statements for the year ended 31 December 2024 are the ones of the audited consolidated financial statements for the year ended 31 December 2023.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of consolidated financial tatements under the historical cost convention, except for investments in associates, joint ventures and business combinations set out in Note 2.5.

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

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

2.2 Fiscal year

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

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

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

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

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

2.4 Exchange rates

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

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

Borrowings denominated in foreign currencies which the Group hedges the exchange rate risk by using currency swap and forward transactions are translated at exchange rates nominated in contracts between the Group and the commercial banks.

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

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

Subsidiary

The consolidated financial statements consist of the financial statements of the parent company and companies controlled by the Group for the year from 1 January 2024 to 31 December 2024. Control is achieved where the Group has the power to govern the financial and operating policies of an investee company so as to obtain benefits from its activities.

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

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

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

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

Non-controlling transactions and interests

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

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

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

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

Joint ventures and associates

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

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

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

2.6 Goodwill

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

Goodwill on acquisitions of subsidiaries is recognised as an asset and is amortised on a straight-line basis over its estimated period of benefit but not exceeding a period of 10 years. Goodwill on acquisitions of investments in joint ventures and associates is included in the carrying amount of the investments at the date of acquisition. The Group does not amortise this goodwill.

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

Goodwill is tested annually for impairment. If there is evidence that the impairment during the period is higher than the annual goodwill charge, the Group records the impairment immediately in the period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

2.7 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.

2.8 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 period and the provision of the previous period is recognised as an increase or decrease of general and administrative expenses in the period. Bad debts are written off when identified as uncollectible.

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

2.9 Receivables

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

The Group applies the perpetual system for inventories.

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

2.10 Investments

(a) Investments held to maturity

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

Investments held to maturity include bank term deposits with an original term of more than three months and other investments held to maturity. Those investments are initially accounted for at cost. Subsequently, the Group reviews all outstanding investments to determine the amount of provision to recognise at the 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 investments held to maturity on the consolidated balance sheet based on the remaining period from the consolidated balance sheet date to the maturity date.

(b) Investments in joint ventures and associates

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

2.10 Investments *(continued)*

(c) Investments in other entities

Investments in other entities are investments in equity instruments of other entities without controlling rights or co-controlling rights, or without significant influence over the investee. These investments are carried at cost less provision for investments. Subsequently, the Company reviews all outstanding investments to determine the amount of provision to recognise at the year end.

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

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

2.11 Lendings

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

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

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

2.12 Contracts on software development and system integration

The Group applies the following accounting policies for accounting and monitoring of contracts on software development and system integration.

When the outcome of a contract on software development and system integration can be estimated reliably and the contract payment is made to the Group following the work progress, the percentage of completion method is used by the Group to determine the appropriate amount of revenue and costs to be recognised in the accounting period.

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

2.13 Fixed assets

Tangible fixed assets and depreciation

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

Tangible fixed assets are depreciated 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 estimated useful lives of each asset class are as follows:

Buildings and structures	5 – 30 years
Machinery and equipment	3 – 25 years
Motor vehicles	4 – 7 years
Office equipment	3 – 10 years
Others	3 – 5 years

Intangible fixed assets and amortisation

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

(i) Land use rights

Land use rights comprise land use rights granted by the State for which land use fees are collected, land use rights acquired in a legitimate transfer, and prepaid land use rights obtained under land rental contracts which are effective before the effective date of Land Law 2003 (which is 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.

(ii) Computer software

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

(iii) Licenses, operating rights, copyrights and patents

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

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

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

- 01 MESSAGES FROM LEADERSHIP
- 02 2024 MILESTONES & OVERVIEW
- 03 BUSINESS STRATEGY
- 04 BUSINESS PERFORMANCE ANALYSIS
- 05 CORPORATE GOVERNANCE
- 06 ESG REPORT
- 07 CONSOLIDATED FINANCIAL REPORT

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

2.13 Fixed assets *(continued)*

Intangible fixed assets and amortisation (continued)

(iv) Customer relationship and brand name

Customer relationship and brand name which arise from the acquisition of subsidiaries are amortised on a straight-line basis over their estimated useful lives of from 15 to 20 years and 10 years respectively.

Disposals

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

Construction in progress

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

2.14 Leased assets

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

Each lease payment is separated between the liability and finance charges to achieve a constant rate on the outstanding finance lease balance.

The interest element of the finance cost is charged to the consolidated income statement over the lease term. The property, plant and equipment acquired under finance leasing

contracts is depreciated under the straight-line method over the shorter of the estimated useful life of the assets or the lease term. However, if there is reasonable certainty that the lessee will obtain ownership by the end of the lease term, depreciation is calculated over the estimated useful life of the assets.

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

2.15 Prepaid expenses

Prepaid expenses are expenses which have already been paid but relate to results of operations of multiple accounting periods. Prepaid expenses include land rental, office rental, other rentals (copyrights, channels, transmission line, cable), telecommunication service deployment costs for subscribers and other prepaid expenses.

Prepaid land rental includes land rental which are not recorded as intangible assets as described in note 2.13, and other costs incurred in connection with securing the use of the leased land. Prepaid land rental, office rental, and other rentals (copyrights, channels, transmission line, cable) are charged to the consolidated income statement using the straight-line method over the lease term.

Expenses for telecommunication service deployment for subscribers are charged to the consolidated income statement using the straight-line method over the estimated useful lives.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

2.16 Payables

Classifications of payables are based on their nature as follows:

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

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

2.17 Borrowings and finance lease liabilities

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

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

Borrowing costs that are directly attributable to the construction or production of any qualifying assets are capitalised during the period of time that is required to complete and prepare the asset for its intended use. In respect of general-purpose borrowings, a portion of which is used for the purpose of construction or production of any qualifying assets, the Group determines the amount of borrowing costs eligible for capitalisation by applying a capitalisation rate to the weighted average expenditure on the assets. The capitalisation rate is the weighted average of the interest rates applicable to the Group’s borrowings that are outstanding during the 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.

2.18 Accrued expenses

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

2.19 Provisions

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

Provisions are measured at the 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 financial expense. Changes in the provision balance during the accounting period are recorded as an increase or decrease in operating expenses.

2.20 Unearned revenue

Unearned revenue mainly comprises the amounts that customers have paid in advance for one or many accounting periods for telecommunication services, tuition fees, software services, repair and maintenance services, and other services. The Group records unearned revenue for the future obligations that the Group has to fulfil. Unearned revenue is recognised as revenue in the consolidated income statement to the extent that recognition criteria have been met.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

2.21 Capital and reserves

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

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

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

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

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

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

2.22 Appropriation of profit

The Company's dividends are recognised as a liability in the consolidated financial statements on the finalisation date for shareholders entitled to receive dividends.

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

The Group's funds are as below:

(a) Investment and development fund

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

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

(b) Bonus and welfare fund

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

(c) Other reserves

Other reserves are appropriated from net profit after CIT. The appropriation and use of other reserves belonging to the owners' equity follow the prevailing financial policies of the Group and are approved by the shareholders.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

2.23 Revenue recognition

(a) Revenue from sales of goods

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

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

No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due or the possible return of goods.

Revenue is recognised in accordance with the “substance over form” principle and allocated to each sale obligation.

(b) Revenue from rendering of services

Revenue from rendering of services is recognised in the consolidated income statement when the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided. Revenue from rendering of services is only recognised when all four (4) following conditions are satisfied:

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

Revenue from rendering of services includes:

Revenue from software export, software development, system integration and informatics services

Revenue is recognised in the consolidated income statement by reference to the percentage of completion of transactions at the year end. The percentage of completion is assessed by the survey of work performed, or the percentage of costs incurred/time spent on the portion of work completed at the end of the year compared to the total estimated costs/expected implementation time of the contracts. When the performance of the contracts cannot be reliably estimated, the revenue is recognized only as the equivalent of the incurred contract costs, with which the reimbursement is relatively certain.

Revenue from telecommunication services

Revenue from telecommunication services is recognised on a pro-rata basis over the period during which the services are actually provided to customers.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

2.23 Revenue recognition *(continued)*

(b) Revenue from rendering of services *(continued)*

Revenue from online advertising services

Revenue from online advertising services is recognised on the basis of work completion.

Revenue from tuition fees and other fees

Revenue is recognised in the period when services are rendered. Almost tuition fees and other fees are collected in advance at the beginning of each semester. Tuition fees and other fees collected in advance from the students are recorded as unearned revenue on the consolidated balance sheet and recorded in the consolidated income statement in the accounting period in which the semester falls.

(c) Interest income

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

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

(d) Dividends/distributable profits income

Income from dividends/distributable profits is recognised when both (2) of the following conditions are satisfied:

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

Income from dividends/distributable profits is recognised when the Group has established receiving rights from investees.

2.24 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 deduction of revenue of that year.

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

2.25 Cost of goods sold and services rendered

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

2.26 Financial expenses

Financial expenses are expenses incurred in the year for financial activities mainly including interest expenses, provision for diminution in value of investments in other entities, and losses from foreign exchange differences.

2.27 Selling expenses

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

2.28 General and administration expenses

General and administration expenses represent expenses that are incurred for the Group's administrative purposes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

2.29 Current and deferred income tax

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

Current income tax is the amount of income taxes payable or recoverable in respect of the current year taxable profit at the current tax rates. Current and deferred tax should be recognised as an income or an expense and included in profit or loss of the period, except to the extent that the tax arises from a transaction or event which is recognised, in the same or a different period, directly in equity.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of occurrence affects neither the accounting nor the taxable profit or loss. Deferred income tax is determined at the tax rates that are expected to apply to the financial year when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted by the consolidated balance sheet date.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

2.30 The global minimum tax

On 29 November 2023, the National Assembly of Vietnam passed Resolution No. 107/2023/QH15 (“Resolution 107”) on the application of Qualified Domestic Minimum Top-up Tax (“QDMTT”) rule and Income Inclusion Rule (“IIR”). These rules align with the Pillar Two of the Global Anti-Base Erosion Model Rules (“BESP 2.0”) of the OECD and will be effective from 1 January 2024 (hereinafter referred to as the “Global Minimum Tax Regulations”). The Resolution mandates that large multinational corporations are required to pay a minimum global corporate income tax rate of 15% on profits earned in the jurisdictions where they operate.

2.31 Related parties

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with the Group, including holding companies, subsidiaries, and fellow subsidiaries are related parties of the Group. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Group that gives them significant influence over the Group, key management personnel, including the Board of Directors, the Board of Management, the Board of Supervision and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering its relationships with each related party, the Group considers the substance of the relationships, not merely the legal form.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

2.32 Segment reporting

Information technology and telecommunication

Global IT products and services: including software production, providing consultancy and deployment services based on S.M.A.C/IoT technology, digital transformation services, IT system transformation services; quality assurance testing, embedded software design, ERP implementation and management services for customers outside Vietnam;

Domestic IT products and services: including application software solutions; information system integration services and solutions; IT equipment; data center; network and security system design; warranty and maintenance of IT products authorized by hardware vendors for customers in Vietnam;

Telecommunication: including internet services to individuals and households, internet services to enterprises such as internet lease line, domestic and international telecommunication, domain, hosting, web portal services, IPTV,...; and

Digital contents: including online services for enterprises and individual customers, including online newspapers (such as VnExpress.net, Ngoisao.net, iOne.net,...); online advertisement; advertising system (AdNetwork), online music, online payment,...

Investment, education and others

Including education services on IT, business management majors at high school, college, university and postgraduate levels; managing financial investments; managing and developing real estate projects relating to the Group’s infrastructure needs.

2.33 Critical accounting estimates

The preparation of the consolidated financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of consolidated financial statements requires the Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the accounting period.

The areas involving significant estimates and assumptions in consolidated financial statements are as follows:

- Provision for doubtful debts (Note 10);
- Provision for decline in value of inventories (Note 11);
- Estimated useful lives of fixed assets (Notes 2.13 and 2.14);
- Classification and provision for financial investments (Note 5);
- Estimation of revenue’s percentage of completion (Note 2.23); and
- Estimation of CIT (Notes 2.29, 2.30 and 32).

Such estimates and assumptions are continually evaluated based on historical experiences and other factors, including expectations of future events that may have a material financial impact on the Group’s consolidated financial statements 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

FORM B 09 – DN/HN

3 BUSINESS COMBINATION

(a) Business combination during the year ended 31 December 2024

During the year ended 31 December 2024, the Group had the following business combination transactions:

Information technology and telecommunication

Acquisition of AOSIS Consulting LLC:

On 31 January 2024, the Group acquired 80% of owner’s equity of AOSIS Consulting LLC, a company incorporated and operating in France, and took control over this company. This company becomes a subsidiary of the Group and its financial statements are consolidated into the Group’s consolidated financial statements from the above date.

Acquisition of NAC Co., Ltd.:

On 29 February 2024, the Group acquired 100% of owner’s equity of NAC Co., Ltd., a company incorporated and operating in Japan, and took control over this company. This company becomes a subsidiary of the Group and its financial statements are consolidated into the Group’s consolidated financial statements from the above date.

Investment, education and others

Acquisition of Western Hanoi School:

On 31 January 2024, the Group acquired 100% of owner’s equity of Western Hanoi School, a company incorporated and operating in Vietnam and took control over this company. This company becomes a subsidiary of the Group and its financial statements are consolidated into the Group’s consolidated financial statements from the above date.

These business combinations impacted the net assets of the Group at the acquisition date as follows:

	Fair value as at acquisition date VND
Assets	
Cash and cash equivalents	72,135,290,778
Short-term receivables	79,163,699,799
Tax and other receivables from the State	7,311,506,793
Intangible fixed assets	282,005,257,052
Other assets	53,757,483,546
	494,373,237,968
Liabilities	
Short-term trade accounts payables	22,967,648,073
Payables to employees	11,930,926,212
Tax and other payables to the State	22,565,000,011
Borrowings and finance lease liabilities	15,195,349,786
Deferred income tax liabilities	97,890,382,907
Other payables	61,956,123,391
	232,505,430,380
Total identifiable net assets	261,867,807,588
Non-controlling interests (Note 24)	18,319,118,578
Identifiable net assets by percentage of ownership	243,548,689,010
Goodwill (Note 16)	405,953,037,874
Total consideration transferred	649,501,726,884
Cash acquired	72,135,290,778
Net cash outflow on acquisition	577,366,436,106

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

3 BUSINESS COMBINATION *(continued)*

(b) Adjustments after purchase price allocation of the business combinations incurred in the financial year ended 31 December 2023

During the financial year ended 31 December 2023, the Group acquired 60% equity interest in Intertec Consulting Company Limited, 100% equity interest in Cardinal Peak Company Limited, 99.8611% equity interest in FPT Polytechnic Thanh Hoa Company Limited (formerly known as TVB Education and Training Joint Stock Company) on 31 January 2023, 31 October 2023 and 31 August 2023 respectively and took control of these companies. These companies became subsidiaries and were consolidated into the Group’s consolidated financial statements from the acquisition dates.

In accordance with the requirements of Vietnamese Accounting Standards, within 12 months from the acquisition date, the Group is required to determine and assess the fair value of assets and liabilities. Because the Group was in the process of working with consultants to determine the fair values of the net assets of these subsidiaries at the date of preparing the consolidated financial statements for the year ended 31 December 2023, the Group temporarily recorded the values of assets and liabilities of these subsidiaries at the acquisition dates according to their book values. During the year ended 31 December 2024, the Group has completed the purchase price allocation report (“PPA”). Accordingly, the fair values of assets and liabilities at the acquisition dates have been reassessed and adjusted as follows:

	Fair value as at acquisition date		
	As initially recognised VND	Adjustment VND	As adjusted VND
Assets			
Cash and cash equivalents	54,865,020,403	-	54,865,020,403
Short-term receivables	191,694,698,549	-	191,694,698,549
Tangible fixed assets	36,658,931,741	12,117,700,000	48,776,631,741
Intangible fixed assets	-	345,642,193,880	345,642,193,880
Other assets	14,833,270,887	-	14,833,270,887
	298,051,921,580	357,759,893,880	655,811,815,460

The above adjustments have been reflected in the consolidated financial statements for the year ended 31 December 2024.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

3 BUSINESS COMBINATION *(continued)*

(b) Adjustments after purchase price allocation of the business combinations incurred in the financial year ended 31 December 2023 *(continued)*

	Fair value as at acquisition date		
	As initially recognised VND	Adjustment VND	As adjusted VND
Liabilities			
Short-term trade accounts payables	14,516,417,339	-	14,516,417,339
Payables to employees	20,845,865,713	-	20,845,865,713
Tax and other payables to the State	6,498,614,387	-	6,498,614,387
Deferred income tax liabilities	-	87,254,259,309	87,254,259,309
Other payables	40,166,516,233	-	40,166,516,233
	82,027,413,672	87,254,259,309	169,281,672,981
Total identifiable net assets	216,024,507,908	270,505,634,571	486,530,142,479
Non-controlling interests (Note 24)	24,778,318,246	33,453,322,461	58,231,640,707
Goodwill (Note 16)	1,066,567,103,038	(416,465,572,777)	650,101,530,261

The above adjustments have been reflected in the consolidated financial statements for the year ended 31 December 2024.

4 CASH AND CASH EQUIVALENTS

	31/12/2024 VND	31/12/2023 VND
Cash on hand	3,236,297,367	2,433,700,615
Cash at banks	6,713,912,691,054	5,963,856,027,945
Cash in transit	8,470,940,868	8,837,957,343
Cash equivalents (*)	2,589,820,509,595	2,304,028,997,318
	9,315,440,438,884	8,279,156,683,221

(*) Cash equivalents mainly included bank deposits with original maturity of 3 months or less. Interest rate is specified in each deposit.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

5 INVESTMENTS

(a) Investments held to maturity

	31/12/2024		31/12/2023	
	Cost VND	Book value VND	Cost VND	Book value VND
i) Short-term				
Short-term deposits at banks (*) (**)	21,785,213,686,808	21,785,213,686,808	16,104,205,358,010	16,104,205,358,010
Others	33,275,051,776	-	33,275,051,776	-
	21,818,488,738,584	21,785,213,686,808	16,137,480,409,786	16,104,205,358,010
ii) Long-term				
Long-term deposits at banks (*)	200,000,000	200,000,000	20,200,000,000	20,200,000,000

(*) Included term deposits at banks with the original maturity of more than 3 months and a remaining term of less than 12 months (for short-term deposits) and with a remaining term of more than 12 months (for long-term deposits). Interest rate is specified in each deposit.

(**) Details of short-term deposits at banks in original currencies are as follows:

	31/12/2024		31/12/2023	
	Original amount	VND equivalent	Original amount	VND equivalent
VND	21,588,470,987,398	21,588,470,987,398	16,104,205,358,010	16,104,205,358,010
USD	7,700,000.00	196,742,699,410	-	-
		21,785,213,686,808		16,104,205,358,010

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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5 INVESTMENTS *(continued)*

(b) Investments in entities

i) Investments in joint ventures, associates

	31/12/2024		31/12/2023	
	Cost VND	Fair value VND	Cost VND	Fair value VND
Synnex FPT Joint Stock Company	1,016,060,168,368	(**)	1,070,714,045,596	(**)
FPT Digital Retail Joint Stock Company (*)	889,664,704,380	11,767,160,640,000	744,216,830,634	6,783,869,550,000
Others	375,497,564,004	(**)	292,685,810,153	(**)
	2,281,222,436,752		2,107,616,686,383	

ii) Investments in other entities

	31/12/2024			31/12/2023		
	Cost VND	Fair value VND	Provision VND	Cost VND	Fair value VND	Provision VND
Tien Phong Commercial Joint Stock Bank (*)	494,371,420,000	2,979,009,541,800	-	494,371,420,000	2,594,332,639,800	-
FPT Securities Joint Stock Company (*)	451,052,683,613	2,458,566,556,200	-	451,052,683,613	1,858,073,762,100	-
Others	2,448,313,866,229	(**)	(2,357,065,169,334)	1,884,924,709,425	(**)	(1,623,156,391,089)
	3,393,737,969,842		(2,357,065,169,334)	2,830,348,813,038		(1,623,156,391,089)

(*) The fair value of these investments is determined on the basis of the closing price on the stock exchange and the number of shares held by the Group at the end of the year.

(**) Because the Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System currently do not provide detailed guidance on how to determine fair values using valuation techniques for investments without market prices, the Group has not determined the fair value of these investments to disclose in the consolidated financial statements. The fair value of these investments might differ from their book value.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

FORM B 09 – DN/HN

5 INVESTMENTS *(continued)*

(b) Investments in entities *(continued)*

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

	2024 VND	2023 VND
At the beginning of the year	2,107,616,686,383	2,205,736,337,693
Additional investments in joint ventures, associates during the year	64,679,696,896	71,514,000,000
The Group's share of profit in results of joint ventures, associates	392,531,256,272	42,347,008,961
Dividends received (Note 35(a))	(285,222,985,000)	(227,221,589,500)
Others	1,617,782,201	15,240,929,229
At the end of the year	2,281,222,436,752	2,107,616,686,383

6 SHORT-TERM TRADE ACCOUNTS RECEIVABLE

	31/12/2024 VND	31/12/2023 VND
Third parties	10,490,544,757,905	8,987,085,900,748
Related parties (Note 35(b))	46,474,355,475	70,561,306,237
	10,537,019,113,380	9,057,647,206,985

Details of third-party customers with balances accounted from 2% in total short-term trade accounts receivable:

	31/12/2024 VND	31/12/2023 VND
Joint Stock Commercial Bank for Foreign Trade of Vietnam	248,422,274,960	284,144,939,481
LG Electronics, Inc.	190,890,522,597	201,769,468,371
PETRONAS Digital Sdn Bhd	190,312,177,863	194,493,402,137

7 SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2024 VND	31/12/2023 VND
Third parties	610,379,845,664	482,074,732,731

Details of third-party suppliers with balances accounted from 10% in total short-term prepayments to suppliers:

	31/12/2024 VND	31/12/2023 VND
Moore Law Consultancies LLC	132,989,104,674	130,457,017,803
The Forest City Company Limited	76,720,495,333	35,910,336,724

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

8 RECEIVABLES/PAYABLES RELATING TO CONTRACT-IN-PROGRESS

	31/12/2024 VND	31/12/20223 VND
In progress contracts as at the year end		
- Contract-in-progress receivables	136,097,256,629	176,770,894,412
- Contract-in-progress payables	(92,738,882,375)	(78,456,375,540)
	43,358,374,254	98,314,518,872
Contract costs incurred plus recognised profits less recognised losses to date	1,706,910,202,619	1,166,936,264,033
Less: Progress billings	(1,663,551,828,365)	(1,068,621,745,161)
	43,358,374,254	98,314,518,872

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

9 OTHER RECEIVABLES

	31/12/2024 VND	31/12/2023 VND
(a) Short-term		
Interest from bank deposits and lendings	289,703,411,746	291,099,530,931
Receivables related to maintenance service contracts	123,974,392,686	121,636,913,604
Deposits	62,884,975,761	43,228,046,735
Others	231,188,805,206	413,527,127,026
	707,751,585,399	869,491,618,296
(b) Long-term		
Deposits	328,594,343,657	245,771,531,777
Others	52,914,582,637	53,993,053,410
	381,508,926,294	299,764,585,187

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

10 DOUBTFUL DEBTS

	31/12/2024			31/12/2023		
	Cost VND	Recoverable amount VND	Provision VND	Cost VND	Recoverable amount VND	Provision VND
Total receivables and lendings overdue or not yet overdue but irrecoverable	902,697,324,169	230,792,915,673	671,904,408,496	1,231,484,206,528	266,955,078,811	964,529,127,717
In which:						
Provision for doubtful debts – short-term			619,531,925,859			912,156,645,080
Provision for doubtful debts – long-term			52,372,482,637			52,372,482,637

11 INVENTORIES

	31/12/2024		31/12/2023	
	Cost VND	Provision VND	Cost VND	Provision VND
Goods in transit	74,651,331,133	-	59,684,474,802	-
Raw materials	965,653,469,626	(17,126,007,656)	641,356,835,365	(16,797,484,252)
Tools and supplies	63,703,537,780	-	38,681,335,502	-
Work in progress	571,889,493,134	(62,230,314,918)	589,560,542,426	(62,230,314,918)
Merchandise	313,880,711,271	(54,111,214,909)	395,219,953,007	(52,518,050,268)
Goods on consignment	445,943,569	-	453,783,569	-
	1,990,224,486,513	(133,467,537,483)	1,724,956,924,671	(131,545,849,438)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

12 PREPAID EXPENSES

	31/12/2024 VND	31/12/2023 VND
(a) Short-term		
Rental (copyrights, office, channels, transmission line, cable)	218,659,614,027	213,643,539,387
Others	261,047,604,531	235,602,198,478
	479,707,218,558	449,245,737,865
(b) Long-term		
Telecommunication service deployment costs for new subscribers	1,804,520,929,972	1,611,745,683,907
Land and office rental and renovation, furnitures	1,144,461,379,441	1,084,435,370,689
Others	816,205,316,004	695,253,694,166
	3,765,187,625,417	3,391,434,748,762

13 TAXES AND OTHER RECEIVABLES FROM/PAYABLES TO THE STATE

	31/12/2024 VND	31/12/2023 VND
(a) Receivables		
Value added tax	218,261,871	1,304,712,684
CIT	65,404,121,089	67,588,271,380
Personal income tax	25,298,794	91,130,172
Others	2,955,760,831	7,420,970,976
	68,603,442,585	76,405,085,212
(b) Payables		
Value added tax	641,798,933,604	551,035,014,077
CIT	1,372,259,967,530	666,353,619,559
Personal income tax	236,672,936,664	183,699,302,380
Others	48,089,963,950	31,268,669,141
	2,298,821,801,748	1,432,356,605,157

13 TAXES AND OTHER RECEIVABLES FROM/PAYABLES TO THE STATE *(continued)*

Net-movements in taxes and other receivables from/payables to the State are as follows:

	As at 1/1/2024 VND	Incurred during the year VND	Payment/offset during the year VND	Addition of a newly acquired subsidiary VND	Foreign exchange differences VND	As at 31/12/2024 VND
Value added tax	549,730,301,393	5,829,561,443,552	(5,728,666,008,163)	17,030,319,344	(26,075,384,393)	641,580,671,733
CIT	598,765,348,179	1,922,927,614,658	(1,209,921,507,569)	(3,888,889,503)	(1,026,719,324)	1,306,855,846,441
Personal income tax	183,608,172,208	2,021,580,381,244	(1,966,709,978,764)	1,915,213,967	(3,746,150,785)	236,647,637,870
Others	23,847,698,165	343,031,790,227	(321,809,559,473)	196,849,410	(132,575,210)	45,134,203,119
	1,355,951,519,945	10,117,101,229,681	(9,227,107,053,969)	15,253,493,218	(30,980,829,712)	2,230,218,359,163

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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14 FIXED ASSETS

(a) Tangible fixed assets

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Others VND	Total VND
Historical cost						
As at 1 January 2024	7,146,778,445,139	14,218,021,769,590	109,395,032,500	703,318,477,489	111,448,553,472	22,288,962,278,190
New purchases	173,403,365,215	523,096,003,147	11,767,459,017	121,591,923,774	8,047,492,945	837,906,244,098
Addition from business combination (Note 3)	-	12,117,700,000	-	-	-	12,117,700,000
Transfers from construction in progress	992,855,042,731	651,134,708,754	-	266,098,700	430,237,945	1,644,686,088,130
Disposals, write-off	(31,661,670,371)	(253,145,833,728)	(3,095,539,546)	(14,023,625,689)	(734,990,389)	(302,661,659,723)
Others	(15,435,395,702)	5,456,619,446	536,182,678	(14,015,278,204)	180,887,598	(23,276,984,184)
As at 31 December 2024	8,265,939,787,012	15,156,680,967,209	118,603,134,649	797,137,596,070	119,372,181,571	24,457,733,666,511
Accumulated depreciation						
As at 1 January 2024	(1,248,791,176,398)	(8,061,593,900,107)	(63,353,711,066)	(495,178,605,687)	(37,928,009,683)	(9,906,845,402,941)
Charge for the year	(339,239,881,829)	(1,608,462,580,575)	(13,613,047,746)	(75,955,198,138)	(8,718,090,682)	(2,045,988,798,970)
Disposals, write-off	17,802,530,056	225,746,729,627	3,095,539,546	11,444,334,624	294,664,061	258,383,797,914
Others	3,135,520,087	5,546,628,237	(956,141,258)	3,619,931,135	(61,238,997)	11,284,699,204
As at 31 December 2024	(1,567,093,008,084)	(9,438,763,122,818)	(74,827,360,524)	(556,069,538,066)	(46,412,675,301)	(11,683,165,704,793)
Net book value						
As at 1 January 2024	5,897,987,268,741	6,156,427,869,483	46,041,321,434	208,139,871,802	73,520,543,789	12,382,116,875,249
As at 31 December 2024	6,698,846,778,928	5,717,917,844,391	43,775,774,125	241,068,058,004	72,959,506,270	12,774,567,961,718

The historical cost of fully depreciated tangible fixed assets as at 31 December 2024 was approximately VND 5,591,901 million (as at 31 December 2023: approximately VND 4,791,869 million).

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FOR THE YEAR ENDED 31 DECEMBER 2024

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14 FIXED ASSETS *(continued)*

(b) Intangible fixed assets

	Land use rights VND	Computer software VND	Licenses, operating rights, copyrights and patents VND	Others VND	Total VND
Historical cost					
As at 1 January 2024	275,383,363,231	731,374,912,380	1,282,586,703,500	306,241,753,136	2,595,586,732,247
New purchases	36,508,874,960	57,175,757,058	131,820,484,562	4,101,605,743	229,606,722,323
Additions from business combination (Note 3)	-	-	-	627,647,450,932	627,647,450,932
Transfers from construction in progress	-	51,111,064,564	189,175,578,004	52,000,000	240,338,642,568
Disposals, write-off	-	(30,112,182,218)	(4,971,375,981)	(52,000,000)	(35,135,558,199)
Others	(1,127,603,016)	(221,144,391)	-	(393,214,676)	(1,741,962,083)
As at 31 December 2024	310,764,635,175	809,328,407,393	1,598,611,390,085	937,597,595,135	3,656,302,027,788
Accumulated amortisation					
As at 1 January 2024	(14,987,670,853)	(499,190,271,968)	(739,508,056,351)	(84,803,591,642)	(1,338,489,590,814)
Charge for the year	(1,593,173,183)	(121,304,108,050)	(150,187,089,885)	(40,181,172,154)	(313,265,543,272)
Disposals, write-off	-	30,022,038,745	4,693,603,012	8,524,589	34,724,166,346
Others	-	84,675,502	-	164,780,572	249,456,074
As at 31 December 2024	(16,580,844,036)	(590,387,665,771)	(885,001,543,224)	(124,811,458,635)	(1,616,781,511,666)
Net book value					
As at 1 January 2024	260,395,692,378	232,184,640,412	543,078,647,149	221,438,161,494	1,257,097,141,433
As at 31 December 2024	294,183,791,139	218,940,741,622	713,609,846,861	812,786,136,500	2,039,520,516,122

The historical cost of fully amortised intangible fixed assets as at 31 December 2024 was approximately VND 974,197 million (as at 31 December 2023: approximately VND 707,574 million).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

15 CONSTRUCTION IN PROGRESS

Details of construction in progress by projects as at the year end are as follows:

	31/12/2024 VND	31/12/2023 VND
AI Factory Project	979,758,464,658	-
F-Town 3 Project	446,585,871,610	83,036,272,577
District 9 Data Center	255,192,260,444	244,969,980,018
Hoa Lac 3 Project	11,644,932,406	321,563,703,766
FPT University campus in Da Nang	-	207,533,396,502
Others	866,585,195,293	458,166,783,140
	2,559,766,724,411	1,315,270,136,003

16 GOODWILL

Movements in goodwill during the year are as follows:

	2024 VND	2023 VND
At the beginning of year	1,283,790,079,129	407,944,847,961
Increases from business combination (Note 3(a))	405,953,037,874	1,066,567,103,038
Allocation	(175,819,337,548)	(190,721,871,870)
Decrease from adjustments of fair values of subsidiaries at the acquisition dates (Note 3(b))	(416,465,572,777)	-
At the end of year	1,097,458,206,678	1,283,790,079,129

17 SHORT-TERM TRADE ACCOUNTS PAYABLE

	31/12/2024		31/12/2023	
	Amount VND	Able-to-pay amount VND	Amount VND	Able-to-pay amount VND
Third parties	4,094,642,355,046	4,094,642,355,046	2,491,956,984,492	2,491,956,984,492
Related parties (Note 35(b))	329,270,485,252	329,270,485,252	111,020,306,218	111,020,306,218
	4,423,912,840,298	4,423,912,840,298	2,602,977,290,710	2,602,977,290,710

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FOR THE YEAR ENDED 31 DECEMBER 2024

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17 SHORT-TERM TRADE ACCOUNTS PAYABLE *(continued)*

Details of third-party suppliers with balances accounted from 2% in total short-term trade accounts payable:

	31/12/2024 VND	31/12/2023 VND
Asus Global Pte. Ltd.	757,339,455,600	-
Sharker Technology Pte. Ltd.	180,135,333,832	-
Sun Viet Telecommunications - Informatics Technology Development Joint Stock Company	160,491,492,060	59,993,001,200
Hisense Broadband Multimedia Technologies Co., Ltd	144,916,123,936	44,694,710,000
Vietnam Professional Football Joint Stock Company	72,653,600,000	69,700,000,000
Uromax (Singapore)	45,050,081,813	68,178,674,273
Cisco International Limited	12,740,084,587	58,979,886,882

18 SHORT-TERM ADVANCES FROM CUSTOMERS

	31/12/2024 VND	31/12/2023 VND
Third parties	562,066,755,666	602,010,036,721

Details of third-party customers with balances accounted from 10% in total short-term advances from customers:

	31/12/2024 VND	31/12/2023 VND
Joint Stock Commercial Bank for Foreign Trade of Vietnam	83,777,561,869	156,223,682,353
Ho Chi Minh National Academy of Politics	-	76,067,282,942

19 SHORT-TERM ACCRUED EXPENSES

	31/12/2024 VND	31/12/2023 VND
Costs related to system integration projects	316,123,125,768	284,495,509,172
Interest expense	93,317,711,153	148,154,785,305
Others	831,648,285,339	415,642,787,933
	1,241,089,122,260	848,293,082,410

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

20 UNEARNED REVENUE

	31/12/2024 VND	31/12/2023 VND
(a) Short-term		
Telecommunication services	2,189,194,444,966	2,034,081,838,433
Education services	1,742,894,976,363	1,352,234,046,771
Others	292,559,945,070	233,889,574,838
	4,224,649,366,399	3,620,205,460,042
(b) Long-term		
Software services	96,453,063,054	96,887,699,527
Telecommunication services	6,969,806,981	6,344,870,859
Others	27,921,664,169	29,694,468,261
	131,344,534,204	132,927,038,647

21 OTHER PAYABLES

	31/12/2024 VND	31/12/2023 VND
(a) Short-term		
Social, health and unemployment insurance	204,106,841,458	144,513,112,572
Trade union fees	141,865,988,978	123,106,128,775
Deposits	194,054,614,610	115,371,730,758
Dividend payables	19,677,589,931	16,655,674,706
Others	314,310,802,351	615,454,959,146
	874,015,837,328	1,015,101,605,957
(b) Long-term		
Deposits	22,033,788,240	23,187,723,523
Others	161,754,654,545	18,726,411,535
	183,788,442,785	41,914,135,058

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

22 BORROWINGS AND FINANCE LEASE LIABILITIES

	As at 1/1/2024		During the year				As at 31/12/2024	
	Value VND	Able-to-pay amount VND	Increase VND	Decrease VND	Unrealised Foreign exchange gains VND	Addition of a newly acquired subsidiary	Value VND	Able-to-pay amount VND
(a) Short-term								
Short-term borrowings								
Borrowings from banks (i)	12,531,485,234,031	12,531,485,234,031	30,388,486,796,231	(28,554,381,395,339)	(54,789,849,485)	6,334,538,251	14,317,135,323,689	14,317,135,323,689
Borrowings from related parties (Note 35 (a)) (i)	-	-	100,000,000,000	(100,000,000,000)	-	-	-	-
Current portion of long-term borrowings and finance lease liabilities								
Borrowings from banks (ii)	1,304,944,926,125	1,304,944,926,125	162,488,666,380	(1,358,845,287,584)	19,598,661,420	-	128,186,966,341	128,186,966,341
Finance lease liabilities	1,464,313,951	1,464,313,951	1,807,318,543	(2,305,346,865)	(50,124,336)	-	916,161,293	916,161,293
	13,837,894,474,107	13,837,894,474,107	30,652,782,781,154	(30,015,532,029,788)	(35,241,312,401)	6,334,538,251	14,446,238,451,323	14,446,238,451,323
(b) Long-term								
Borrowings from banks (ii)	204,684,140,714	204,684,140,714	457,795,909,970	(162,488,666,380)	(9,179,008,380)	8,860,811,535	499,673,187,459	499,673,187,459
Finance lease liabilities	3,390,856,248	3,390,856,248	-	(1,807,318,543)	(141,188,089)	-	1,442,349,616	1,442,349,616
	208,074,996,962	208,074,996,962	457,795,909,970	(164,295,984,923)	(9,320,196,469)	8,860,811,535	501,115,537,075	501,115,537,075

(i) Included short-term unsecured borrowings for supplementing the Group's working capital. Interest rate is specified in each drawdown ranging from 1.04%/p/a to 6.6%/p/a (2023: from 0%/p/a to 8%/p/a).

(ii) Included long-term unsecured borrowings from banks for the Group's purchase and construction of fixed assets. Interest rate is specified in each drawdown ranging from 0.28%/p/a to 6.9%/p/a (2023: from 0% to 6.75%/p/a).

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FOR THE YEAR ENDED 31 DECEMBER 2024

22 BORROWINGS AND FINANCE LEASE LIABILITIES *(continued)*

Details of long-term borrowing balances by original terms are as follows:

	31/12/2024 VND	31/12/2023 VND
Long-term borrowings:	627,860,153,800	1,509,629,066,839
- <i>Original term within 3 years</i>	81,784,329,565	1,139,197,256,358
- <i>Original term from 3 to 5 years</i>	502,791,458,335	310,351,571,581
- <i>Original term over 5 years</i>	43,284,365,900	60,080,238,900
Long-term finance lease liabilities	2,358,510,909	4,855,170,199
	630,218,664,709	1,514,484,237,038

Repayment schedules of long-term borrowings are as follows:

	31/12/2024 VND	31/12/2023 VND
Within 1 year	128,186,966,341	1,304,944,926,125
Between 1 year and 2 years	82,760,904,200	69,377,293,800
Between 2 years and 5 years	415,278,022,959	129,457,403,654
Over 5 years	1,634,260,300	5,849,443,260
	627,860,153,800	1,509,629,066,839
Less: payables within 12 months	(128,186,966,341)	(1,304,944,926,125)
	499,673,187,459	204,684,140,714

Details of borrowings and finance lease liabilities in original currencies are as follows:

	31/12/2024		31/12/2023	
	Amount in original currency	VND equivalent	Amount in original currency	VND equivalent
Euro (“EUR”)	207,346.24	5,658,694,530	-	-
US Dollars (“USD”)	32,900,000.00	817,599,308,852	60,150,000.00	1,426,525,326,164
Japanese Yen (“JPY”)	8,905,992,694.00	1,445,353,554,309	11,738,076,950.00	2,231,103,200,778
Vietnamese Dong (“VND”)	12,678,742,430,707	12,678,742,430,707	10,388,340,944,127	10,388,340,944,127
		14,947,353,988,398		14,045,969,471,069

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FOR THE YEAR ENDED 31 DECEMBER 2024

22 BORROWINGS AND FINANCE LEASE LIABILITIES *(continued)*

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

31/12/2024			31/12/2023		
Foreign currency	Amount in original currency	Hedged amount	Amount in original currency	Hedged amount	
USD	32,900,000.00	25,000,000.00	60,150,000.00	60,150,000.00	
JPY	8,905,992,694.00	-	11,738,076,950.00	5,150,000,000.00	

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

	2024	2023
Foreign currency:		
USD	433,771,845.17	413,358,212.44
JPY	73,230,679,857.00	52,101,251,890.00

23 OWNERS' CAPITAL

(a) Number of shares

	31/12/2024 Ordinary shares	31/12/2023 Ordinary shares
Number of shares registered	1,471,069,183	1,269,968,875
Number of shares issued	1,471,069,183	1,269,968,875
Ordinary shares	1,471,069,183	1,269,968,875
- In which: Shares subject to restriction in ownership transfer	25,943,108	19,241,459
Number of shares repurchased	-	-
Number of outstanding shares	1,471,069,183	1,269,968,875
Ordinary shares	1,471,069,183	1,269,968,875
- In which: Shares subject to restriction in ownership transfer	25,943,108	19,241,459

Each ordinary share presents one vote at shareholders' meetings of the Company. The shareholders are entitled to receive dividends as declared from time to time. All ordinary shares are equal with regard to the Company's residual assets. In respect of shares bought back by the Company, all rights and benefits associated with the shares are suspended until those shares are re-issued.

Shares subject to restriction in ownership transfer, which are mainly shares issued for employees with outstanding performance and executive management, are subject to restrictions that the share owners are not allowed to resell their shares within a specified timeline from the date of issuance.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

23 OWNERS' CAPITAL *(continued)*

(b) Details of owners' shareholdings

	31/12/2024		31/12/2023	
	Ordinary shares	%	Ordinary shares	%
State Capital Investment Corporation	83,987,511	5.71	73,032,619	5.75
Truong Gia Binh	102,041,710	6.94	88,731,922	6.99
Other shareholders	1,285,039,962	87.35	1,108,204,334	87.26
Number of existing shares in circulation	1,471,069,183	100	1,269,968,875	100

(c) Movement of share capital

	Number of shares	Ordinary shares VND	Total VND
As at 1 January 2023	1,097,026,572	10,970,265,720,000	10,970,265,720,000
Shares issued	7,305,050	73,050,500,000	73,050,500,000
Share dividends declared	165,637,253	1,656,372,530,000	1,656,372,530,000
As at 31 December 2023	1,269,968,875	12,699,688,750,000	12,699,688,750,000
Shares issued	10,621,117	106,211,170,000	106,211,170,000
Share dividends declared	190,479,191	1,904,791,910,000	1,904,791,910,000
As at 31 December 2024	1,471,069,183	14,710,691,830,000	14,710,691,830,000

Par value per share: VND 10,000.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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24 MOVEMENTS IN OWNERS' EQUITY

	Owners' capital VND	Share premium VND	Owners' other capital VND	Foreign exchange differences VND	Investment and development fund VND	Other reserves VND	Undistributed earnings VND	Total VND
As at 1/1/2023	10,970,265,720,000	49,713,213,411	1,179,064,868,147	(40,480,690,557)	1,086,270,726,048	87,203,093,024	7,711,681,484,541	21,043,718,414,614
Capital increased during the year	73,050,500,000	-	-	-	-	-	-	73,050,500,000
Net profit for the year	-	-	-	-	-	-	6,465,190,432,622	6,465,190,432,622
Appropriation to bonus and welfare fund	-	-	-	-	-	-	(557,312,424,593)	(557,312,424,593)
Appropriation to and use of investment and development fund	-	-	-	-	495,539,584,866	-	(162,183,355,560)	333,356,229,306
Share dividends declared	1,656,372,530,000	-	749,537,290,000	-	(31,959,370,994)	-	(2,373,950,449,006)	-
Cash dividends declared	-	-	-	-	-	-	(2,374,300,497,000)	(2,374,300,497,000)
Others	-	-	-	22,702,187,931	-	-	(34,998,482,334)	(12,296,294,403)
As at 31/12/2023	12,699,688,750,000	49,713,213,411	1,928,602,158,147	(17,778,502,626)	1,549,850,939,920	87,203,093,024	8,674,126,708,670	24,971,406,360,546
Shares issued (i)	106,211,170,000	-	-	-	-	-	-	106,211,170,000
Net profit for the year	-	-	-	-	-	-	7,856,767,812,178	7,856,767,812,178
Appropriation to bonus and welfare fund	-	-	-	-	-	-	(624,987,179,579)	(624,987,179,579)
Appropriation to and use of investment and development fund	-	-	-	-	483,438,201,615	-	(188,268,828,315)	295,169,373,300
Share dividends declared (ii)	1,904,791,910,000	-	-	-	-	-	(1,904,791,910,000)	-
Cash dividends declared	-	-	-	-	-	-	(2,741,038,058,000)	(2,741,038,058,000)
Others	-	-	410,545,307	(31,707,058,234)	-	527,391,801	(41,279,873,523)	(72,048,994,649)
As at 31/12/2024	14,710,691,830,000	49,713,213,411	1,929,012,703,454	(49,485,560,860)	2,033,289,141,535	87,730,484,825	11,030,528,671,431	29,791,480,483,796

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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24 MOVEMENTS IN OWNERS' EQUITY *(continued)*

Non-controlling interest presented by component of ownership in subsidiaries:

	Owners' capital VND	Share premium VND	Owners' other capital VND	Foreign exchange differences VND	Investment and development fund VND	Other reserves VND	Undistributed earnings VND	Total VND
As at 31/12/2023	2,792,746,578,749	66,375,744,992	30,102,969,515	3,759,749,931	929,127,483,943	-	1,136,742,328,557	4,958,854,855,687
As at 31/12/2024	2,792,973,085,293	122,415,334,866	30,113,842,695	6,066,292,299	1,153,220,275,158	-	1,828,520,790,693	5,933,309,621,004

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

	2024 VND	2023 VND
At the beginning of year	4,958,854,855,687	4,309,656,273,198
Increase due to subsidiaries acquisition (Note 3(a))	18,319,118,578	24,778,318,246
Net profit for the year	1,570,654,718,266	1,322,859,306,994
Appropriation to bonus and welfare fund	(156,081,719,685)	(134,657,380,150)
Cash dividends declared	(553,843,649,346)	(558,534,523,785)
Increase from revaluation of fair value of subsidiaries after the acquisition date (Note 3(b))	33,453,322,461	-
Capital increased during the year	57,131,819,874	-
Others	4,821,155,169	(5,247,138,816)
At the end of year	5,933,309,621,004	4,958,854,855,687

i) Share issued during the year:

Pursuant to the Resolution of the 2020 Annual General Meeting of Shareholders dated 8 April 2020, the Resolution of the 2023 Annual General Meeting of Shareholders dated 6 April 2023 and the Resolution No. 01.08-2024/NQ-HDQTFPT dated 23 August 2024, the Company issued shares under the "Share issuance program for employees with outstanding performance in 2023" and "Share issuance program for executive management in 2024". Accordingly, the Company issued in total of 10,621,117 new shares at par value of VND 10,000 per share.

ii) Dividends declared during the year:

Dividends declared by the parent company:

During the year, the parent company declared dividends as below:

Pursuant to the Resolution of the 2024 Annual General Meeting of Shareholders dated 10 April 2024 and the Resolution No. 01.05-2024/NQ-HDQTFPT dated 16 May 2024, the Company paid the second cash dividend of 2023 amounting to VND 1,269,968,875,000 at the rate of 10% of par value; and issued 190,479,191 ordinary shares as share dividends at the rate of 15% of par value.

Pursuant to the Resolution of the 2024 Annual General Meeting of Shareholders dated 10 April 2024 and the Resolution 02.07-2024/NQ-HDQTFPT dated 26 July 2024, the Company paid the first cash dividend of 2024 amounting to VND 1,471,069,183,000 at the rate of 10% of par value.

Dividends and profit distribution of subsidiaries:

During the year, the subsidiaries paid dividends in cash and shares pursuant to the Resolutions of the General Meeting of Shareholders/Board of Directors of each subsidiary and the Decisions of the parent company on profit distribution from subsidiaries.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

25 EARNINGS PER SHARE

(a) Basic earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to shareholders after deducting the bonus and welfare fund 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 (As restated (*))
Net profit attributable to shareholders (VND)	7,856,767,812,178	6,465,190,432,622
Appropriation to bonus and welfare fund (VND)	(624,987,179,579)	(557,312,424,593)
	7,231,780,632,599	5,907,878,008,029
Weighted average number of outstanding ordinary shares in in circulation (shares)	1,462,653,544	1,457,906,309
Basic earnings per share (VND)	4,944	4,052

(*) During the year, the Company made share dividend for 2023, resulting the adjustment to the basic earnings per share of the year ended 31 December 2023 as below:

	For the year ended 31 December 2023		
	As previously reported	Adjustment	As restated
Net profit attributable to shareholders (VND)	6,465,190,432,622	-	6,465,190,432,622
Appropriation to bonus and welfare fund (VND)	(557,312,424,593)	-	(557,312,424,593)
	5,907,878,008,029	-	5,907,878,008,029
Weighted average number of ordinary shares in circulation (VND)	1,267,427,118	190,479,191	1,457,906,309
Basic earnings per share (VND)	4,661	(609)	4,052

(b) Diluted earnings per share

Diluted earnings per share is equal to the basic earnings per share. The Company did not have any potential ordinary shares to be dilutive during the period and up to the date of these consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

26 NET REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	2024 VND	2023 VND
Revenue		
Revenue from sales of merchandise	5,162,729,425,317	4,569,056,794,009
Revenue from rendering of services	57,799,922,709,318	48,056,118,067,324
	62,962,652,134,635	52,625,174,861,333
Sales deductions		
Revenue from sales of merchandise	(12,000,960,744)	(731,092,700)
Revenue from rendering of services	(101,856,822,524)	(6,542,941,248)
	(113,857,783,268)	(7,274,033,948)
Net revenue from sales of goods and rendering of services		
Net revenue from sales of merchandise	5,150,728,464,573	4,568,325,701,309
Net revenue from rendering of services	57,698,065,886,794	48,049,575,126,076
	62,848,794,351,367	52,617,900,827,385

27 COST OF GOODS SOLD AND SERVICES RENDERED

	2024 VND	2023 VND
Cost of merchandise sold	4,416,467,377,102	3,921,891,924,157
Cost of services rendered	34,732,056,916,304	28,400,239,912,107
Provision/(reversal of provision)	1,921,688,045	(23,784,453,561)
	39,150,445,981,451	32,298,347,382,703

28 FINANCIAL INCOME

	2024 VND	2023 VND
Interest income from deposits and lendings	1,207,207,618,564	1,648,391,123,585
Foreign exchange gains	575,306,141,560	373,856,098,484
Dividends and profits received	103,356,885,500	290,221,488,075
Others	49,878,469,681	23,600,379,675
	1,935,749,115,305	2,336,069,089,819

29 FINANCIAL EXPENSES

	2024 VND	2023 VND
Provision for diminution in value of investments and financial investment losses	738,729,747,218	500,792,200,743
Interest expense	551,639,361,786	832,648,611,261
Foreign exchange losses	506,839,495,688	372,658,851,456
Others	14,338,777,289	12,198,800,250
	1,811,547,381,981	1,718,298,463,710

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

30 SELLING EXPENSES

	2024 VND	2023 VND
Staff costs	4,076,793,428,900	3,395,892,582,048
Others (*)	2,039,168,542,883	1,846,659,324,912
	6,115,961,971,783	5,242,551,906,960

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

31 GENERAL AND ADMINISTRATION EXPENSES

	2024 VND	2023 VND
Staff costs	4,251,955,881,293	3,824,628,795,622
Others (*)	2,822,082,733,481	2,800,744,842,737
	7,074,038,614,774	6,625,373,638,359

(*) Mainly included depreciation, external services, tools and supplies, provision for doubtful debts and other general and administration expenses. There were no items accounting for more than 10% of total general and administration expenses.

32 CORPORATE INCOME TAX (“CIT”)

According to the Enterprise Registration Certificate of the Company and its subsidiaries and prevailing tax regulations, the Company is obliged to pay CIT at the rate of 10% of taxable profits from education services; preferential tax rates by location for production and business activities in the hi-tech zones; and 20% of taxable profit from the remaining business activities. In addition, the subsidiaries in the foreign countries pay CIT at the applicable tax rates regulated in those countries.

	2024 VND	2023 VND
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(a) Corporate income tax – current

CIT expense calculated on taxable income of the current year	1,914,485,537,410	1,430,751,076,907
Under/(over) provision of CIT in previous years	8,442,077,248	(6,734,075,111)
Total CIT- current (*)	1,922,927,614,658	1,424,017,001,796

(b) Corporate income tax – deferred

CIT – deferred arising from deductible temporary differences	(209,467,184,394)	(108,500,590,871)
CIT – deferred arising from taxable temporary differences	(71,216,542,889)	99,439,948,029
Total CIT- deferred (*)	(280,683,727,283)	(9,060,642,842)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

32 CORPORATE INCOME TAX (“CIT”) *(continued)*

Movements in the deferred income tax assets and liabilities during the year were as follows:

Deferred income tax assets:

	2024 VND	2023 VND
Beginning of year	360,946,956,414	258,005,875,001
Credit to consolidated income statement	209,467,184,394	108,500,590,871
Foreign exchange differences	(6,962,096,391)	(6,518,687,786)
Others	12,315,641,772	959,178,328
End of year	575,767,686,189	360,946,956,414

Deferred income tax liabilities:

	2024 VND	2023 VND
Beginning of year	245,716,712,513	149,305,200,735
Charge to consolidated income statement	(71,216,542,889)	99,439,948,029
Foreign exchange differences	(2,678,131,226)	(3,028,436,251)
Adjustments of fair values of subsidiaries at the acquisition dates	185,144,642,216	-
End of year	356,966,680,614	245,716,712,513

(*) The CIT charge/(credit) for the period is based on estimated taxable income and is subject to re-view and possible adjustments by the tax authorities.

33 COSTS OF OPERATION BY FACTOR

	2024 VND	2023 VND
Staff costs	26,455,118,574,959	22,824,861,818,180
External services	13,932,609,375,335	10,497,589,592,111
Raw materials	6,642,586,074,598	5,506,327,466,040
Depreciation, amortisation of fixed assets and allocation of goodwill	2,531,211,991,287	2,286,514,158,688
Others	2,761,249,502,537	3,004,515,135,876
	52,322,775,518,716	44,119,808,170,895

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

34 SEGMENT REPORTING

(a) Segment information based on the business activities of the Group

For the year ended 31 December 2024 (Currency: million VND)

	Information technology and telecommunication				Investment, education and others	Consolidation elimination	Total
	Global IT products and services	Domestic IT products and services	Telecommunication	Digital contents			
Segment revenue	30,952,512	8,157,364	16,905,897	704,503	7,444,159	(1,315,641)	62,848,794
Segment expenses (*)	(26,223,076)	(7,774,217)	(13,728,756)	(573,344)	(5,308,937)	1,267,883	(52,340,447)
<i>In which:</i>							
- Depreciation of fixed assets and allocation of goodwill	(658,053)	(187,498)	(1,368,719)	(3,565)	(346,445)	28,982	(2,535,298)
- Allocation of long-term prepaid expenses	(200,481)	(28,966)	(1,674,772)	(3,148)	(172,009)	11,107	(2,068,269)
(Losses)/profits sharing from joint ventures, associates	2,119	(56)	-	-	390,468	-	392,531
Segment operating results	4,731,555	383,091	3,177,141	131,159	2,525,690	(47,758)	10,900,878
Segment profit before tax	4,769,586	460,526	3,420,133	167,465	7,493,034	(5,241,078)	11,069,666
Total expenses incurred for purchasing fixed assets and other long-term assets	1,251,781	407,397	3,067,731	5,081	1,233,301	109,238	6,074,529
Segment assets as at 31/12/2024	24,664,380	9,413,307	23,649,241	1,012,765	26,338,566	(13,078,263)	71,999,996
Segment liabilities as at 31/12/2024	14,899,508	6,294,529	13,173,832	174,064	14,239,677	(12,509,154)	36,272,456

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

34 SEGMENT REPORTING *(continued)*

(a) Segment information based on the business activities of the Group *(continued)*

For the year ended 31 December 2023 (Currency: million VND)

	Information technology and telecommunication				Investment, education and others	Consolidation elimination	Total
	Global IT products and services	Domestic IT products and services	Telecommunication	Digital contents			
Segment revenue	24,288,049	7,161,056	15,185,852	619,959	6,572,800	(1,209,815)	52,617,901
Segment expenses (*)	(20,481,911)	(6,901,693)	(12,616,038)	(524,404)	(5,087,938)	1,445,711	(44,166,273)
<i>In which:</i>							
- Depreciation of fixed assets and allocation of goodwill	(448,139)	(134,623)	(1,329,413)	(3,902)	(396,525)	26,088	(2,286,514)
- Allocation of long-term prepaid expenses	122,097	39,288	1,813,845	9,428	238,952	(6,356)	2,217,254
(Losses)/profits sharing from joint ventures, associates	(19,807)	-	-	-	62,154	-	42,347
Segment operating results	3,786,331	259,363	2,569,814	95,555	1,547,016	235,896	8,493,975
Segment profit before tax	3,782,137	379,696	2,894,964	147,094	8,578,385	(6,579,270)	9,203,006
Total expenses incurred for purchasing fixed assets and other long-term assets	948,853	334,960	4,374,761	5,043	1,513,431	(21,797)	7,165,251
Segment assets as at 31/12/2023	18,702,522	7,069,131	20,337,579	948,342	25,196,695	(11,971,441)	60,282,828
Segment liabilities as at 31/12/2023	11,623,735	5,138,885	11,376,366	193,297	13,427,068	(11,409,535)	30,349,816

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

34 SEGMENT REPORTING *(continued)*

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

For the year ended 31 December 2024 (Currency: million VND)

	Vietnam	Overseas	Total
Segment revenue	31,554,587	31,294,207	62,848,794

For the year ended 31 December 2023 (Currency: million VND)

	Vietnam	Overseas	Total
Segment revenue	28,140,059	24,477,842	52,617,901

35 RELATED PARTY DISCLOSURES

Key related parties and relationship are given as below:

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

(*) Figures of related parties presented in this note include the figures of these companies and their direct and indirect subsidiaries (if any).

(a) Related party transactions

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

	2024 VND	2023 VND
i) Sales of goods and rendering of services		
FPT Digital Retail Joint Stock Company	396,379,410,434	275,059,348,659
Synnex FPT Joint Stock Company	23,528,897,486	40,910,334,386
	419,908,307,920	315,969,683,045
ii) Purchases of goods and services		
Synnex FPT Joint Stock Company	975,447,988,926	964,209,994,480
FPT Digital Retail Joint Stock Company	70,404,638,688	66,370,184,484
	1,045,852,627,614	1,030,580,178,964
iii) Dividends received in cash (Note 5)		
Synnex FPT Joint Stock Company	285,222,985,000	199,656,089,500
FPT Digital Retail Joint Stock Company	-	27,565,500,000
	285,222,985,000	227,221,589,500
iv) Drawdown of borrowings (Note 22)		
FPT Digital Retail Joint Stock Company	100,000,000,000	1,265,000,000,000
v) Repayment of borrowings (Note 22)		
FPT Digital Retail Joint Stock Company	100,000,000,000	1,305,000,000,000
vi) Interest expense		
FPT Digital Retail Joint Stock Company	1,010,958,904	5,042,125,799

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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35 RELATED PARTY DISCLOSURES *(continued)*

(a) Related party transactions *(continued)*

vii) *Remuneration of the Board of Directors, the Board of Supervision and salary of General Director and other key management*

No.	Name	Title	2024 VND	2023 VND
Remuneration of Board of Directors				
1	Mr. Truong Gia Binh	Chairman	-	-
2	Mr. Bui Quang Ngoc	Vice Chairman	-	-
3	Mr. Do Cao Bao	Member	-	-
4	Mr. Jean Charles Belliol	Member	960,000,000	960,000,000
5	Ms. Tran Thi Hong Linh	Member	360,000,000	360,000,000
6	Mr. Hiroshi Yokotsuka	Member	2,532,650,000	2,389,250,000
7	Mr. Hampapur Rangadore Binod	Member	2,532,650,000	2,389,250,000
			6,385,300,000	6,098,500,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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35 RELATED PARTY DISCLOSURES *(continued)*

(a) Related party transactions *(continued)*

vii) *Remuneration of the Board of Directors, the Board of Supervision and salary of General Director and other key management* *(continued)*

No.	Name	Title	2024 VND	2023 VND
Remuneration of Board of Supervisor				
1	Mr. Nguyen Viet Thang	Chief Supervisor	716,800,000	716,800,000
2	Mr. Nguyen Khai Hoan	Member	369,600,000	369,600,000
3	Ms. Duong Thuy Duong	Member	369,600,000	369,600,000
			1,456,000,000	1,456,000,000
Salary of Board of Management and other managers				
1	Mr. Nguyen Van Khoa	General Director	4,420,000,000	4,400,000,000
2	Mr. Nguyen The Phuong	Deputy General Director	3,510,000,000	3,490,000,000
3	Mr. Pham Minh Tuan	Deputy General Director (from 13/3/2024)	2,444,065,934	-
4	Mr. Hoang Viet Anh	Deputy General Director (until 13/3/2024)	640,879,121	3,236,360,000
5	Mr. Hoang Huu Chien	Chief Financial Officer	2,080,000,000	2,060,000,000
6	Ms. Mai Thi Lan Anh	In charge of information announcement	965,000,000	832,000,000
			14,059,945,055	14,018,360,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

35 RELATED PARTY DISCLOSURES *(continued)*

(b) Year end balances with related parties

	31/12/2024 VND	31/12/2023 VND
i) Entrusted investments		
FPT Capital Management Joint Stock Company	39,275,051,776	39,275,051,776
ii) Short-term trade accounts receivable (Note 6)		
FPT Digital Retail Joint Stock Company	45,188,852,981	47,692,642,000
Synnex FPT Joint Stock Company	1,285,502,494	22,868,664,237
	46,474,355,475	70,561,306,237
iii) Short-term trade accounts payable (Note 17)		
Synnex FPT Joint Stock Company	323,041,857,148	106,173,913,478
FPT Digital Retail Joint Stock Company	6,228,628,104	4,846,392,740
	329,270,485,252	111,020,306,218

36 COMMITMENTS

(a) Commitments under operating leases

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

	31/12/2024 VND	31/12/2023 VND
Within one year	872,479,124,331	774,590,689,098
Between one and five years	1,655,574,881,552	1,344,987,423,277
Over five years	771,175,004,322	851,761,586,421
	3,299,229,010,205	2,971,339,698,796

(b) Capital commitments

Capital expenditure (including: school construction projects, centers for research and development and purchase of other fixed assets) contracted for at the consolidated balance sheet date but not recognised in the consolidated financial statements was as follows:

	31/12/2024 VND	31/12/2023 VND
Capital commitments	408,935,033,406	572,518,555,157

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

37 OFF CONSOLIDATED BALANCE SHEET ITEMS

Doubtful debts written off

	31/12/2024 VND	31/12/2023 VND
Doubtful debts	638,434,100,449	181,168,486,772

The doubtful debts written off in 2024 mainly consisted of trade account receivables from individual customers using internet services that were overdue for more than two years and were assessed as wholly uncollectible by the Board of Directors.

38 CONTINGENT LIABILITY

Obligation for restoration costs for leased lands

The Group signed land rental contracts and carried out construction and infrastructure work on these leased lands. Majority of the land rental contracts do not explicitly state the Group’s land restoration obligation after the rental periods. The Company’s Board of Management assessed that the Group may have future obligations for dismantling and removing the assets on lands and restoring the lands to their original conditions at the end of the lease terms. These obligations can only be ascertained when there are further events in the future, for example, additional discussion with the lessors or when the governmental authority promulgates additional legal documents to clarify the lessees’ obligations when the land lease contracts do not explicitly state provisions for land restoration obligations. Accordingly, the Group did not recognise the provision for land restoration costs for leased lands in the Group’s consolidated financial statements for the year ended 31 December 2024.

The Group’s consolidated financial statements for the year ended 31 December 2024 were approved by the Deputy General Director of the Company on 11 March 2025.

LE VAN TRUNG
Preparer

HOANG HUU CHIEN
Chief Accountant

NGUYEN THE PHUONG
Deputy General Director
Authorised signatory
11 March 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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APPENDIX 1

LIST OF SUBSIDIARIES, JOINT VENTURES, AND ASSOCIATES WHICH THE COMPANY INDIRECTLY OWNED AS AT 31 DECEMBER 2024

A. SUBSIDIARIES

No.	Company	Principal activities	Place of incorporation and operation	As at 31/12/2024		As at 31/12/2023	
				% of ownership	% of voting rights	% of ownership	% of voting rights
1	FPT Japan Holdings Co., Ltd.	Software development	Japan	100%	100%	100%	100%
2	FPT Nearshore Japan Co., Ltd.	Software development	Japan	100%	100%	100%	100%
3	Shanghai FPT Software Co., Ltd.	Software development	Japan	100%	100%	100%	100%
4	FPT Techno Japan Co., Ltd.	Software development	Japan	100%	100%	100%	100%
5	PT. FPT Software Indonesia	Software development	Japan	99.88%	99.88%	99.88%	99.88%
6	FPT Software Japan Co., Ltd.	Software development	Japan	100%	100%	100%	100%
7	FPT Taiwan Co., Ltd.	Software development	Taiwan	100%	100%	100%	100%
8	FPT Consulting Japan Co., Ltd.	Technology consulting	Japan	80%	80%	80%	80%
9	FPT Software Korea Co., Ltd.	Software development	Korea	100%	100%	100%	100%
10	FPT USA Corporation	Software development	USA	100%	100%	100%	100%
11	FPT Canada Co., Ltd.	Software development	Canada	100%	100%	100%	100%
12	Intellinet Consulting, LLC	Technology consulting	USA	98.18%	98.18%	97.27%	97.27%
13	Intertec Consulting, LLC	Software development	USA	70%	70%	70%	70%
14	Intertec International, LLC	Software development	United Kingdom	70%	70%	70%	70%
15	Micra Consulting International, Ltd	Software development	Costa Rica	70%	70%	70%	70%
16	Intertec International S.A.S	Software development	Columbia	70%	70%	70%	70%
17	Intertec International S de R.L de C.V	Software development	Mexico	70%	70%	70%	70%
18	Cardinal Peak LLC	Software development	USA	100%	100%	100%	100%



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FOR THE YEAR ENDED 31 DECEMBER 2024

No.	Company	Principal activities	Place of incorporation and operation	As at 31/12/2024		As at 31/12/2023	
				% of ownership	% of voting rights	% of ownership	% of voting rights
19	FPT India Private Limited	Software development	India	100%	100%	100%	100%
20	FPT Deutschland GmbH	Software development	Germany	100%	100%	100%	100%
21	FPT Software United Kingdom LTD.	Software development	United Kingdom	100%	100%	100%	100%
22	FPT Software Malaysia SDN. BHD.	Software development	Malaysia	100%	100%	100%	100%
23	FPT Software Solutions Asia Pacific PTE. Ltd.	Software development	Singapore	100%	100%	100%	100%
24	FPT Australasia Pty., Ltd.	Software development	Australia	100%	100%	100%	100%
25	FPT Software Europe	Software development	France	100%	100%	100%	100%
26	FPT Software Philippines Corp.	Software development	Philippines	100%	100%	100%	100%
27	FPT Slovakia s.r.o.	Software development	Slovakia	100%	100%	100%	100%
28	Fpt Czech s.r.o.	Software development	Czech	100%	100%	100%	100%
29	FPT Asia Pacific Pte. Ltd.	Software development	Singapore	100%	100%	100%	100%
30	FPT Siam Limited	Software development	Thailand	99.97%	99.97%	99.97%	99.97%
31	FPT Technology DMCC	Software development	UAE	100%	100%	100%	100%
32	FPT Consulting, LLC	Software development	UAE	100%	100%	100%	100%
33	FPT Consulting Service Limited	Software development	HongKong	100%	100%	100%	100%
34	FPT Information System Singapore PTE. Ltd.	Software development	Singapore	100%	100%	100%	100%
35	FPT Myanmar Co., Ltd.	Software development	Myanmar	100%	100%	100%	100%
36	FPT Software Ho Chi Minh Co., Ltd.	Software development	Vietnam	100%	100%	100%	100%
37	FPT Software Hanoi Co., Ltd.	Software development	Vietnam	100%	100%	100%	100%
38	FPT Software Central Region Co., Ltd.	Software development	Vietnam	100%	100%	100%	100%
39	FPT Software Thang Long Co., Ltd.	Software development	Vietnam	100%	100%	100%	100%

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FOR THE YEAR ENDED 31 DECEMBER 2024

No.	Company	Principal activities	Place of incorporation and operation	As at 31/12/2024		As at 31/12/2023	
				% of ownership	% of voting rights	% of ownership	% of voting rights
40	FPT Software Innovation Company Limited	Software development	Vietnam	100%	100%	100%	100%
41	Homa Technologies Joint Stock Company	Electrical equipment manufacturing and selling	Vietnam	75%	75%	75%	75%
42	FPT Software Quy Nhon Co.,Ltd	Software development	Vietnam	100%	100%	100%	100%
43	Suzhou FPT Software Co., Ltd	Software development	China	100%	100%	100%	100%
44	Akavault Pte. Ltd.	Technology consulting	Singapore	100%	100%	100%	100%
45	FPT Software Netherlands B.V.	Software development	Holland	100%	100%	100%	100%
46	Base Platform Pte., Ltd.	Software development	Singapore	90%	90%	90%	90%
47	Base Enterprise Joint Stock Company	Software development	Vietnam	89.99%	99.98%	89.99%	99.98%
48	FPT Software Hue Co., Ltd.	Software development	Vietnam	100%	100%	100%	100%
49	FPT Company for Information Technology	Software development	Saudi Arabi	100%	100%	100%	100%
50	Guangxi FPT Software Co., Ltd.	Software development	China	100%	100%	100%	100%
51	Soft front Development Service Co., Ltd.	Software development	Japan	Dissolved		100%	100%
52	NAC Co., Ltd.	Software development	Japan	100%	100%	0%	0%
53	AOSIS Consulting SARL	Software development	France	80%	80%	0%	0%
54	FPT Software Dalian Co., Ltd	Software development	China	100%	100%	Not established yet	
55	FPT Automotive Corp.	Software development	USA	100%	100%	Not established yet	
56	FPT Software Rumania S.R.L.	Software development	Romania	100%	100%	Not established yet	
57	FPT New Technology Company Limited	Software development	Vietnam	100%	100%	100%	100%
58	FPT Software Scandinavia ApS	Software development	Denmark	100%	100%	Not established yet	
59	FPT Smart Cloud Japan Co., Ltd	Software development	Vietnam	100%	100%	Not established yet	



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FOR THE YEAR ENDED 31 DECEMBER 2024

No.	Company	Principal activities	Place of incorporation and operation	As at 31/12/2024		As at 31/12/2023	
				% of ownership	% of voting rights	% of ownership	% of voting rights
60	FPT Land Co., Ltd.	Real estate business and brokerage	Vietnam	100%	100%	100%	100%
61	Cyradar Joint Stock Company	IT services	Vietnam	77.78%	77.78%	77.78%	77.78%
62	UTOP Technology Joint Stock Company	Computer programming	Vietnam	55.63%	55.63%	54.67%	54.67%
63	FPT High School	Education & Training	Vietnam	100%	100%	100%	100%
64	FPT Global Technology Innovation Co., Ltd.	Education & Training	Vietnam	100%	100%	100%	100%
65	FPT Primary and Secondary School	Education & Training	Vietnam	100%	100%	100%	100%
66	FPT High School (Da Nang)	Education & Training	Vietnam	100%	100%	100%	100%
67	FPT High School (Can Tho)	Education & Training	Vietnam	100%	100%	100%	100%
68	FPT University	Education & Training	Vietnam	100%	100%	100%	100%
69	Thanh Sang Investment Co., Ltd.	Education & Training	Vietnam	100%	100%	100%	100%
70	FPT Polytechnic College	Education & Training	Vietnam	100%	100%	100%	100%
71	FPT Cau Giay Primary and Secondary School	Education & Training	Vietnam	100%	100%	100%	100%
72	Central Loi Trading and Services Co., Ltd.	Education & Training	Vietnam	100%	100%	100%	100%
73	FPT High School (Binh Dinh)	Education & Training	Vietnam	100%	100%	100%	100%
74	FPT Primary, Secondary, and High School in Bac Ninh	Education & Training	Vietnam	100%	100%	100%	100%
75	FPT Secondary and High School in Hai Phong	Education & Training	Vietnam	100%	100%	100%	100%
76	FPT Primary, Secondary, and High School in Bac Giang	Education & Training	Vietnam	100%	100%	100%	100%
77	FPT Primary, Secondary, and High School in Ha Nam	Education & Training	Vietnam	100%	100%	100%	100%
78	FPT Polytechnic Thanh Hoa Company Limited	Education & Training	Vietnam	100%	100%	99.86%	99.86%
79	Thang Long College of Medicine and Pharmacy	Education & Training	Vietnam	100%	100%	99.86%	99.86%
80	Western Hanoi School	Education & Training	Vietnam	100%	100%	0%	0%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

No.	Company	Principal activities	Place of incorporation and operation	As at 31/12/2024		As at 31/12/2023	
				% of ownership	% of voting rights	% of ownership	% of voting rights
81	FPT Education Nghe An Company Limited	Education & Training	Vietnam	100%	100%	Not established yet	
82	FPT Primary, Secondary, and High School in Thanh Hoa	Education & Training	Vietnam	100%	100%	Not established yet	
83	Telehouse International Corporation of Vietnam	Data center services	Vietnam	51%	51%	51%	51%
84	FPT Information System Cambodia Co., Ltd.	System integration, software services	Cambodia	100%	100%	100%	100%
85	Investment and Development of National E-procurement System Co., Ltd.	E-commerce application solutions in governmental procurement	Vietnam	100%	100%	100%	100%
86	TechUp Communication Joint Stock Company	Software development	Vietnam	73.75%	73.75%	73.75%	73.75%
87	FPT Semiconductor Joint Stock Company	Electronic components manufacturing	Vietnam	94.99%	94.99%	94.99%	94.99%
88	FPT Technology Solutions Co., Ltd.	System integration, software solutions and services	Vietnam	100%	100%	100%	100%
89	FPT Tan Thuan Telecom Co., Ltd.	High speed internet and other telecommunication services	Vietnam	45.66%	100%	45.66%	100%
90	FPT International Telecom Co., Ltd.	High speed internet and other telecommunication services	Vietnam	45.66%	100%	45.66%	100%
91	FPT Telecom Technology Joint Stock Company	High speed internet and other telecommunication services	Vietnam	45.66%	99.999%	45.66%	99.999%
92	FPT Television Co., Ltd.	Television services	Vietnam	45.66%	100%	45.66%	100%
93	FPT Telecom Thang Long One member Co., Ltd.	High speed internet and other telecommunication services	Vietnam	45.66%	100%	Not established yet	



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

B. JOINT VENTURES, ASSOCIATES

No.	Company	Principal activities	Place of incorporation and operation	As at 31/12/2024		As at 31/12/2023	
				% of ownership	% of voting rights	% of ownership	% of voting rights
1	FPT Capital Management Joint Stock Company	Portfolio and fund management and other services	Vietnam	25%	25%	25%	25%
2	SBI FPT Co., Ltd.	Software development	Vietnam	30%	30%	30%	30%
3	MJS FPT Co., Ltd.	Software development	Japan	50%	50%	50%	50%
4	FPT Smart Technologies Co., Ltd.	Software development	Vietnam	50%	50%	50%	50%
5	Artificial Intelligence Quy Nhon Co., Ltd.	Real estate business	Vietnam	49%	49%	49%	49%
6	Namitech Joint Stock Company	Software development	Vietnam	0%	0%	49.15%	49.15%
7	Next Robotics Joint Stock Company	Self-propelled equipment manufacturing, automation	Vietnam	26.70%	26.70%	32.93%	32.93%
8	Ackerton Technology Services (ATS) Inc	Software development	Korea	50%	50%	50%	50%
9	KONICA MINOLTA FPT Solution Labs, Inc	Software development	Japan	41%	41%	Not established yet	
10	PT FPT Metrodata Indonesia	System integration, software services	Indonesia	40%	40%	Not established yet	

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