



ANNUAL REPORT FRT 2018

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Dear Precious Shareholders, Customers, Partners and all employees of FPT Digital Retail Joint Stock Company,

2018 was the year in which our economy and society achieved many important accomplishments. The economy continued to maintain a high growth momentum with the GDP growth reaching 7.08%, the highest in the past 11 years. Macroeconomic remained stable, inflation stayed controlled; economic structure shifted towards a positive direction. The service sector recorded an increase of 7.03%, contributing 42.7%. Market services maintained good growth rates, while consumer purchasing power rapidly grew; business environment gradually improved. Within that, wholesale and retail climbed by 8.51% compared to the same period of the previous year, which became the industry with the highest growth rate in the service sector, also the industry with the largest contribution to the total increased value of the economy.

Ladies and gentlemen,

2018 was a year of challenges for technology retailers as the market showed signs of saturation. The management board and all employees of FPT Retail have worked hard to overcome challenges and thus earned certain achievements. Accumulated revenue reached VND 15,298 billion, net profit reached VND 348 billion, equivalent to 16% and 20% growth compared to that of 2017. The number of stores reached 533 shops. According to the VNR500 official rankings by Vietnam Report and Vietnam-Net Newspaper, surpassing the criteria of capital use efficiency, stable profit growth potential and responsibilities with the community, FPT Retail ranked 38th among 500 largest private enterprises in Vietnam, landing at 88th on 500 largest enterprises in Vietnam. FPT Retail was also honored to have received the double prize of Top 10 prestigious Retailers of 2018 and Top 10 most trusted and used products and services of 2018 by Vietnam Report and Vietnam Economic Times respectively.

On the roadmap to expand the business sector, in September, FPT Retail completed its capital contribution to establish FPT Pharmaceutical Joint Stock Company Long Chau (FPT Pharma) and is accelerating the pace of developing this system. FPT Pharma aims to be a retailer specializing in retailing medicines, medical instruments, cosmetics and hygiene products in specialized stores throughout the provinces and cities.

After 7 years of operation, entering the second year as a public company, with FPT's consensus and dedication to nearly 6,000 employees, FPT Retail is full of hope for a year of strong growth and challenges conquest in 2019, bringing investors the benefits and constantly promoting value of enterprises.

Finally, on behalf of the Board of Directors, I would like to express my gratitude towards the trust and support of the shareholders, of our partners and customers, as well as to the whole FPT Retail staff, who are and will accompany me to build a brighter future for the Company.

Sincerely thank.

**ON BEHALF OF THE BOD
Chairwoman**



Nguyen Bach Diep



Vision

Along with the development of society and the retail market, FPT Digital Retail Joint Stock Company has been and will be continuing to make great efforts to grow into a prestigious partner of the world's leading telecommunications equipment and pharmaceutical products manufacturers, while, at the same time, becoming a reliable destination for Vietnamese customers.

Mission

Aiming to expand the coverage of stores nationwide, FPT Digital Retail Joint Stock Company is ambitious to become the leading retail system of

Vietnam Digital and Pharmaceutical products. Along with the growing scale, FPT Retail will provide all customers with positive shopping experiences, for authentic technology, pharmaceutical, food supplements products of high quality and competitive prices, which come with friendly customer services, guaranteed by the reputation of the business.

Core values

Quality: Always being at the forefront of building reputation and responsibility to ensure product quality, FPT Retail gives customers

absolute assurance when purchasing technology and health care products.

Trust: Trust is what FPT Retail has always focused on in brand development, building a strong belief for customers, as well as being a reliable partner with technology and pharmaceutical companies.

Friendliness: FPT Retail's Customer-friendly image and positive community activities are our long-term directions.

Care: With the goal of serving customers as the first priority, always being dedicated to serving customers, FPT Retail is constantly developing and improving service quality, training enthusiastic, honest, sincere and professional staff, pleasing any customer who comes to shop.

FPT DIGITAL COPY JOINT STOCK COMPANY

Business registration certificate number: 0311609355

Charter capital: 680.000.000.000 đồng

Stock symbol: FRT

Main business lines: Retailing computers, peripherals, software, telecommunications equipment, pharmaceuticals, medical instruments, ... in specialized stores.

Address: 261 - 263 Khanh Hoi, Ward 05, District 4, Ho Chi Minh City

Phone number: (+84-28) 7302 3456

Website: <http://fpt.vn> | <https://fptshop.com.vn>
<https://nhathuoclongchau.com>

FPT Digital Retail Joint Stock Company (hereinafter referred to as FPT Retail), established in 2012 in Vietnam, is a member of FPT Corporation. It owns 3 retail chains, FPT Shop, F.Studio By. FPT and Long Chau pharmacy chain with a total of 575 stores across 63 provinces (as of March 2019).

FPT Shop's retail system is a retail chain of mobile digital products including mobile phones, tablets, laptops, accessories and technology services ... FPT Shop is the first retail system in Vietnam to have been granted ISO 9001: 2000 certification for quality management in accordance with international standards. Currently, FPT Shop is the second largest retail chain in the technology retail market.

Long Chau Pharmacy chain is a chain of pharmacies specializing in pharmaceutical products, medical instruments and authentic supplements under FPT Retail Retail System. Having the advantage of competitive prices, standard product quality and a team of well-trained pharmacists with high qualifications, Long Chau pharmacy is a reputable and reliable address for the health of customers.

F.Studio By FPT store chain is Apple's official authorized store chain in Vietnam at the highest level, specializing in authentic Apple products. FPT Retail is the first company to have a retail chain with full Apple store model including: Level 1 as APR (Apple Premium Reseller), level 2 as AAR (Apple Authorised Reseller) and iCorner, providing customers with an excellent experience of Apple's unique, sophisticated technology products, and the most friendly and highest quality customer service.



For many years, with tireless and loyal efforts for the policy of "customer service with dedication", FPT Retail is determined to operate and build customer service style for all business sectors, new or old, take that as the foundation for sustainable growth, perfect the image of a friendly brand and whose first aim to provide its customers with the best service.

Always placing customers as a center in every thought and action, FPT Retail has built a team of staff with professional, enthusiastic and dedicated working style. In addition, we have and will continue to build the most modern online business center so that customers can find FPT Shop easily and quickly.



*"customer service
with dedication"*



The earnest investment and continuous efforts of FPT Retail have been recognized by the community through the strong and stable customers base visiting the shopping mall for the past years. After 7 years of operation, FPT Retail has gained credibility in customers as:

- The No. 1 retailer in the laptop market in Vietnam (since 2015).
- Ranking second in the mobile phone market and is the leading authentic Apple retailer in Vietnam with all the standard stores from the highest level of APR.
- It was honored as a Vietnam Strong Brand for 6 consecutive years, from 2013 to 2018 (by Economic Times Vietnam).
- As The most favorite retailer in 2016, Top 10 most trusted and used products and services of 2018 voted by Vietnam Economic Times.
- Top 10 reputable retailers in 2 consecutive years 2017, 2018.
- Top 500 Vietnam's largest enterprises in 2018, surveyed by Vietnam Report and Vietnamnet.
- As of July 2018, FPT Retail was among the Top 5 leading retailers in Vietnam.
- Top 500 Asia - Pacific Retailers (Retail Asia).

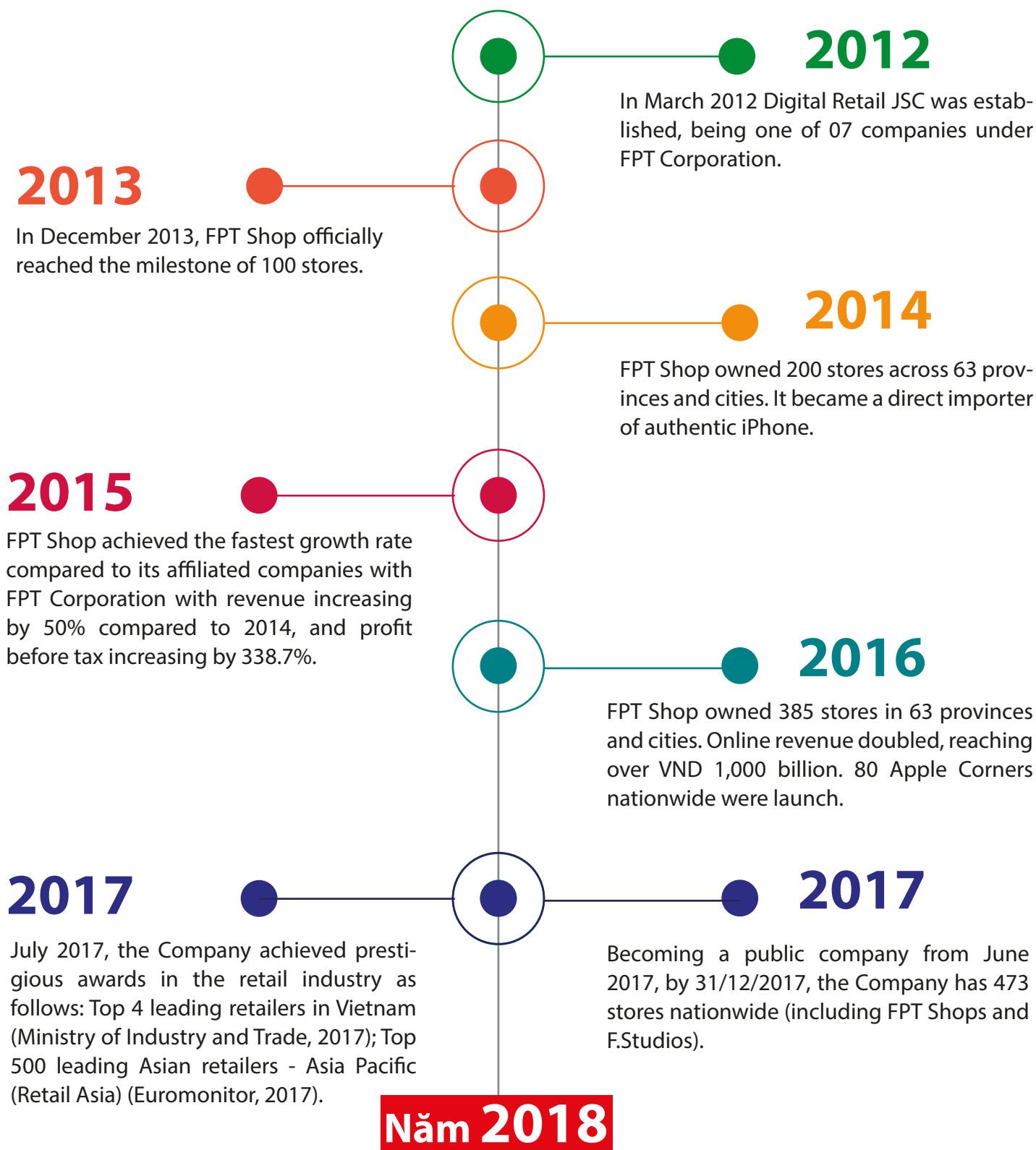


According to Euromonitor and Retail Asia Publishing, for the revenue of 14,523 USD / m2, FPT Retail continues to be the most effective retailer in Vietnam.

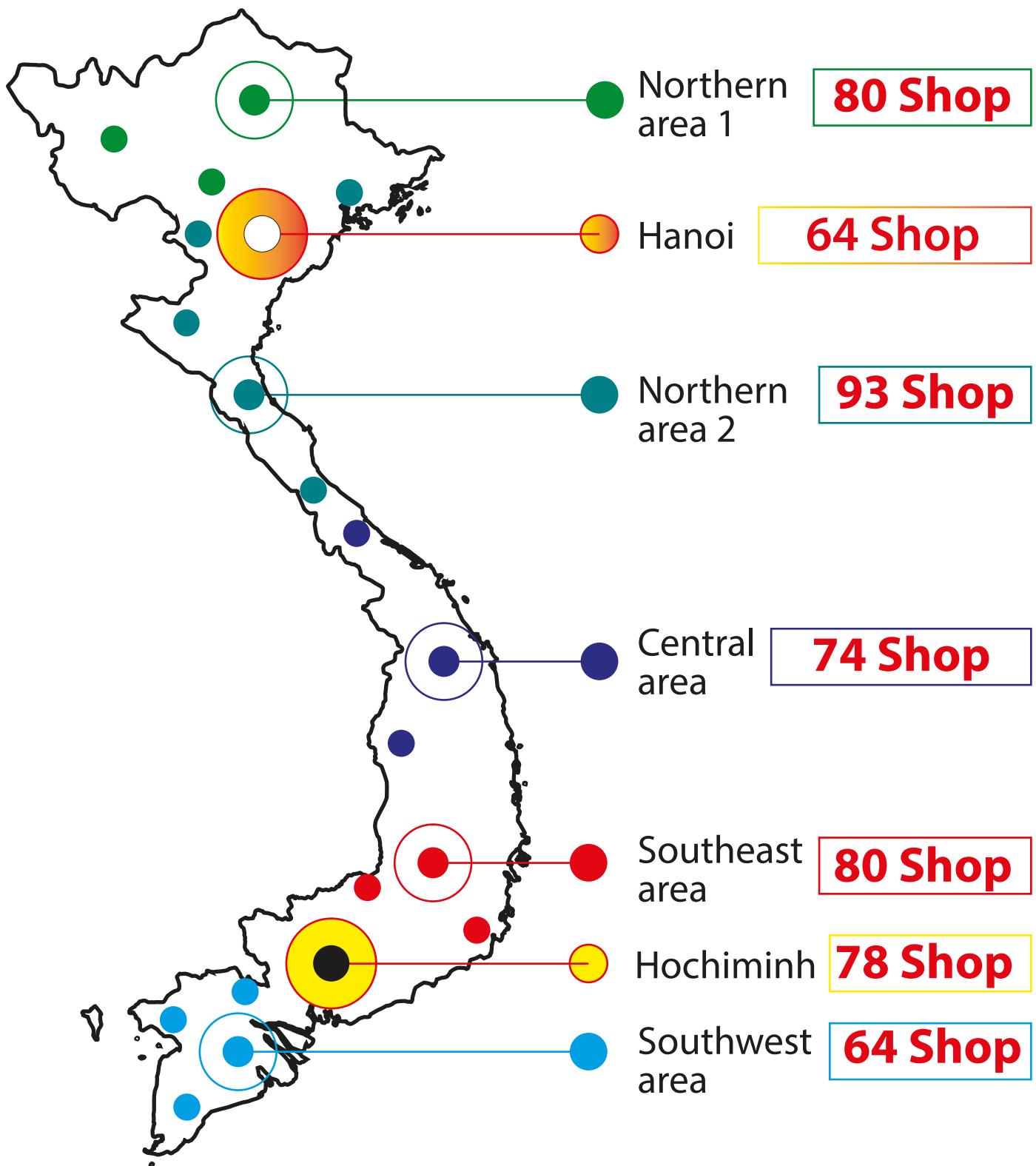
At the end of 2018, FPT Shop achieved revenue of VND 15,298 billion, increased by 16% compared to that of 2017. Profit after tax reached VND 348 billion, increased by 20% compared to that of 2017. Within that, online sales revenue reached 2,432 VND billion, increased by 21% from the previous year, accounting for 16% of total revenue of 2018. By 2018, FPT Shop system has had 533 stores, 60 stores more compared to that at the end of December 2017. The average store revenue reached 2.4 billion VND / store / month, slightly increased compared to that of 2017.

In the 3rd quarter of 2018, FPT Retail established a subsidiary, FPT Long Chau Pharmaceutical with a charter capital of VND 100 billion, of which FPT Retail contributed 75%. In 2019, FPT Long Chau will launch 50 new stores.



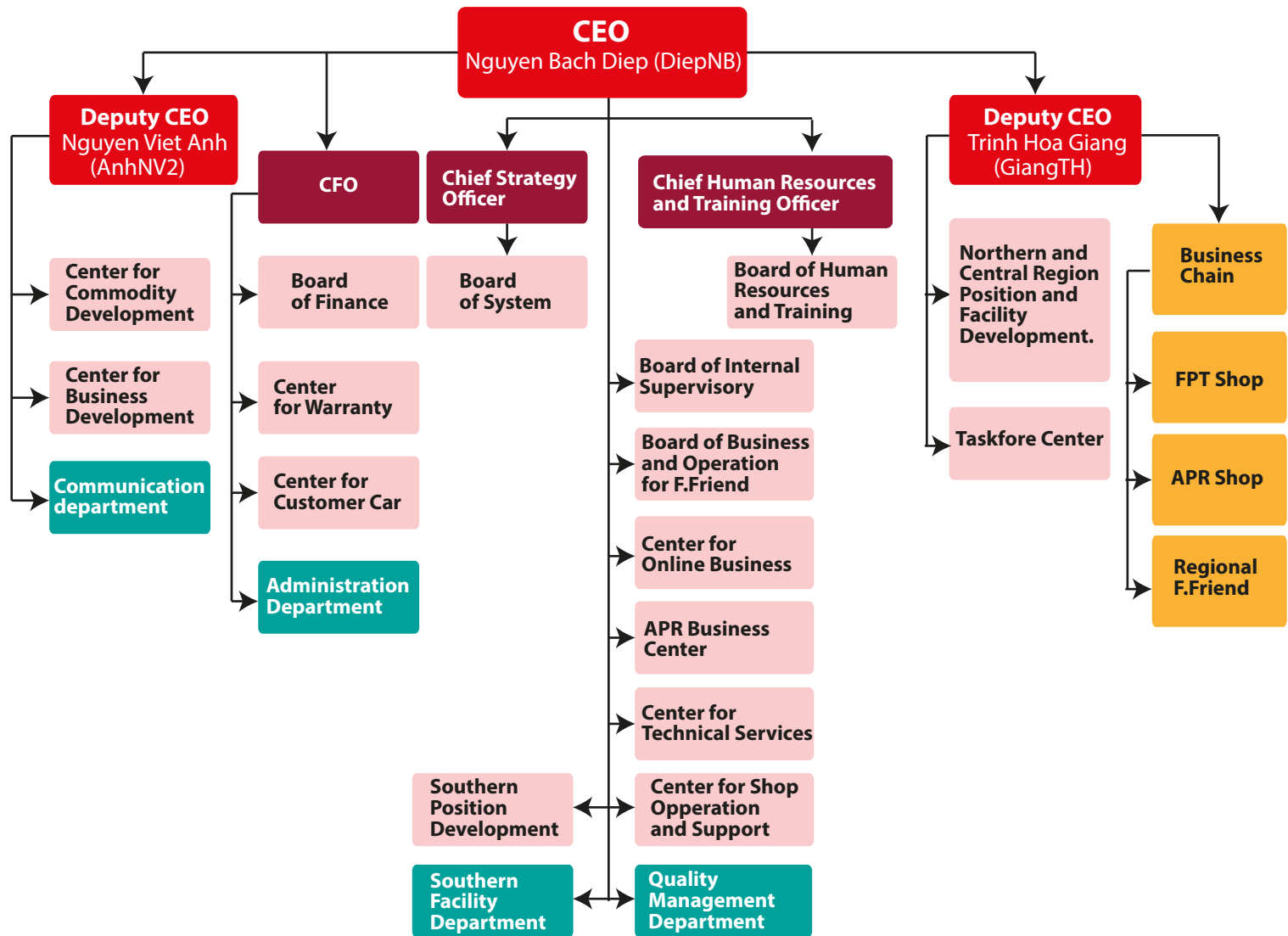


In the third quarter, FPT Retail established a subsidiary, FPT Long Chau Pharmaceutical with a charter capital of VND 100 billion, of which FPT Retail contributed 75%. During the year, FPT Retail was also honored to receive many awards: Top 10 prestigious Retailers of 2018 voted by Vietnam Report; being honored as a Vietnam Strong Brand for 6 consecutive years from 2013 to 2018 by the Economic Times Vietnam; Top 500 Largest Enterprises in Vietnam (Vietnam Report). As of August 2018, FPT Retail was among the Top 5 leading retailers in Vietnam, the Top 500 Asia Pacific Retailers (Retail Asia). In November 2018, FPT Retail made the Top 10 reputable retailers, surveyed by Vietnam Report Company and online newspaper Vietnamnet. With sales / m² sharply surpassing all competitors in the top 10 biggest retailers in Vietnam, namely 14,523 USD / m², FPT Shop has remained the most effective retailer on a business floor area.



GRAND TOTAL: 533 SHOP

ORGANIZATIONAL STRUCTURE



The company has 1 subsidiary, FPT Long Chau Pharmaceutical Joint Stock Company, and no associates

Long Chau subsidiary

While the telephone and laptop retail market approaching the saturation point, FPT Retail has chosen the pharmaceutical retail industry as the next card to maintain growth. Therefore, in the third quarter of 2018, FPT Retail established a subsidiary, FPT Long Chau Pharmaceutical with a charter capital of VND 100 billion, of which FPT Retail contributed 75%. Long Chau Pharmacy chain is a chain of pharmacies specializing in pharmaceutical products, medical instruments, authentic supplements ... With the advantage of competitive prices, standard product quality and a team of highly qualified, well-trained pharmacists, Long Chau pharmacy is a reliable address for the health of customers. As of March 2018, Long Chau Pharmacy Chain has had 26 stores with revenue of each store reaching about VND 2 billion / month. In 2019, FPT Long Chau will launch 50 new stores, not only in Ho Chi Minh city but also in the neighboring provinces.



BOARD OF DIRECTORS (BOD) - Ms.

NGUYEN BACH ĐIỆP

With all her enthusiasm, talent and earnestness, since the very first days, she has been leading FPT Retail to overcome countless challenges, going from one success to another, to achieve as powerful a company as it is today.

Born in : 1972

Graduated from Ho Chi Minh City Open University

She has been in charge of various key positions of FPT Corporation, such as: Director of FIS 13 under FPT Information System Company, Deputy CEO of FPT Mobile, Director of FPT Telecom of the Southern Vietnam, Deputy CEO of FPT Retail. Currently, she is the Chairwoman of the Board of Directors and CEO of FPT Retail. With all her enthusiasm, talent and earnestness, since the very first days, she has been leading FPT Retail to overcome countless challenges, going from one success to another, to achieve as powerful a company as it is today.

She is also the one who sends on the fire of devotion to all members of the company to unite all of them into a strong team, towards the common goal of offering the highest customer satisfaction. As the only female leader

in the technology retail sector, having been fostering her dedication through the years, she is also known by the name "The Steel Lady" with all love and respect.

FPT Retail Chairman and CEO Nguyen Bach Diep has had 02 appearance on the cover of Forbes Vietnam - One of the world's leading business magazines by for contributions to the technology retail business at Vietnam.

The 2018 March issue of Forbes Vietnam magazine selected "Steel woman" Nguyen Bach Diep as its cover character, honoring her as the builder of the second largest mobile phone retail chain in the Vietnamese market.

"Female Leader" Nguyen Bach Diep continued to be featured on Vietnam's Forbes cover of 2019 March when being honored among the Top 50 most influential women in Vietnam in 2019, making the group

of 20 most powerful women in the field of business.



During the Women's Summit 2018 event on October 18, 2018, Mrs. Nguyen Bach Diep - FPT Retail Chairwoman and CEO - was one of the female leaders who came on the stage of Forbes Vietnam as a keynote speaker.



Deputy CEO - Ms.

TRINH HOA GIANG

Recognized as the
"Female Leader"
with the ability to open new land

Born in: 1971 Graduated from the University of Languages Bachelor of Economics at University of Commerce

Ms. Trinh Hoa Giang graduated from the University of Languages and International Studies - Vietnam National University, Hanoi with two prestigious degrees: Russian Education (1993) and English Language (1994). However, for a different passion and ambition, Ms. Giang continued to earn a Bachelor of Economics at University of Commerce in 1999 and was determined to step into the trading market.

In 2003, Ms. Giang was one of the first few people to set the foundation for the success of FRT, especially during the period when FRT was gradually building the system. She was also one of the most significant contributors to FRT's success in the market for technology products retailing today.



Recognized as the "Female Leader" with the ability to open new land, with her acumen, intelligence, market understanding and courage to break through, she was trusted for many important positions in the working process. Since 2012, she has been officially promoted to the position of Member of the Board of Directors and Deputy CEO of FPT Digital Retail JSC.



NGUYEN THE PHUONG

Not long after graduating as a Bachelor of Economics in 1999, **Mr. Nguyen The Phuong** officially joined FPT in August 2000. For nearly two decades of dedication and contribution, he has justified his outstanding ability and vision, was promoted to hold many important positions in the financial sector, control financial plans. Currently, he is the Head of Financial Planning Department of FPT Corporation (since 2009), Deputy CEO of FPT Corporation (since 2010) and a Member of the Board of Directors of FPT Digital Retail JSC (since 2017).

HOANG TRUNG KIEN

With a Master's Degree of Business and Information System (MBIS) at the University of Liberty Bruxelles (Belgium), in 2000, **Mr. Hoang Trung Kien** joined FPT with a position of consulting and business software solutions for enterprises, financial banks ... at FPT Software Solution.

After nearly 20 years of devoted efforts, he has been assigned important positions in the company, becoming the Technology Director of FPT Corporation (since 2015) and a member of the Board of Directors of FPT Digital Retail JSC (since 2018).



LE HONG VIET

Mr. Le Hong Viet graduated Engineer majoring in Software Technology, University of Sydney (Australia) in 2004 and officially joined FPT in 2005. With a solid technical background and experiences of working in many countries in the world, Mr. Viet has made many positive contributions to the technology, production and business activities of the group, and is one of the founders of the application and development of new technologies at FPT.

He has gradually proved his competence and held various important positions in the technology field. From November 1, 2015, with the support of colleagues and staff, Mr. Le Hong Viet was officially appointed as FPT's Chief Technology Officer and Member of BOD of FPT Digital Retail JSC.





Mr. Nguyen Viet Anh

Deputy CEO in Business

Mr. Nguyen Viet Anh was born in 1977. He graduated from Assumption Thailand University, majoring in Financial and Banking Business Administration. He obtained a Master of Business Administration in Marketing from National University of Singapore. Before joining FRT in March 2016, Mr. Viet Anh has held many important positions at large domestic and foreign companies such as Financial Analysis Director at P&G Vietnam, Commodity Finance Manager at P&G Asia, Logistics Director at L'Oreal Vietnam, Chief Financial Officer and Chief Customer Officer at Nokia Vietnam, Chief Customer Officer at Apple Vietnam.

Since 2016, he has been the Deputy CEO of FPT Digital Retail Joint Stock Company. From the grasps and experience accumulated from multiple working environments, he has made great positive contributions to the company's business strategy and helped FRT achieve impressive performance in the past years.

Ms. VU THANH HUYEN

Ms. Vu Thanh Huyen graduated from the Academy of Finance, majoring in Commercial Accounting since 1997. Joining FRT since the early days of establishment, she has made significant contributions to the rise of the Company to the top position in the retail market of technology products. With the knowledge and experience accumulated during her work, she is one of the important factors in the management of the company and is trusted to hold many important positions. Since the beginning of 2019, she is to be in charge of the position of Chief Financial Officer of FPT Digital Retail JSC.



**Mr. NGUYEN TIEN HAO**

Before joining FPT in 2012, Mr. Nguyen Tien Hao had had a Master Degree in Accounting and many years of experience in finance and accounting in various companies such as being: Auditor at Deloitte Vietnam and DCPA Consulting Co., Ltd., Deputy Head of Finance Department at Hanoi Export-Import Joint Stock Company (the parent company of Geleximco Group) ... After his many great contributions, he was appointed as an internal audit specialist at FPT Corporation, Head of accounting for Hope Fund and Head of Supervisory Board of FPT Digital Retail JSC.

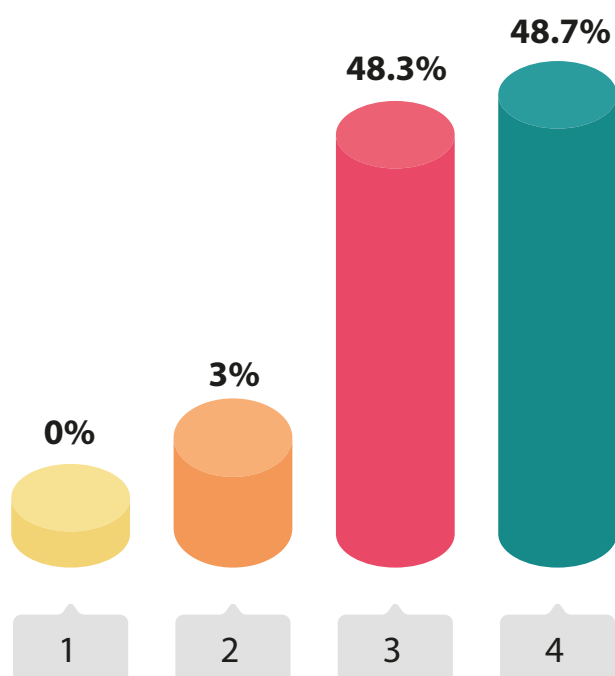
**Ms. NGO MINH HUE**

Ms. Ngo Minh Hue is a Bachelor of Accounting and has more than 20 years of experience in this field. She joined FPT in 1994 as an Accountant of FPT Joint Stock Company. In 2003, she held the position of Chief Accountant of FPT Information System Company Limited. and Member of Supervisory Board of FPT Digital Retail since 2018.

**Mr. BUI HUY CUONG**

After obtaining a Bachelor of Accounting, **Mr. Bui Huy Cuong** worked at many large companies and was assigned many positions in the field of accounting and auditing. After studying, developing and accumulating experience, in 2010, he joined FPT. Currently, he is taking on many roles: Internal Control at FPT Corporation, Supervisor at FPT Real Estate Company Limited, FPT Hoa Lac Controller at Hi-tech Park Development Company Limited and a member of the Supervisory Board of FPT Digital Retail JSC.

SHAREHOLDING STRUCTURE



01

State

02

Management and employees

03

Other domestic investors

04

Foreign investors

KEY INDICATORS

Total Equity

1.158.767.132.623

No of shares listed

68.000.000

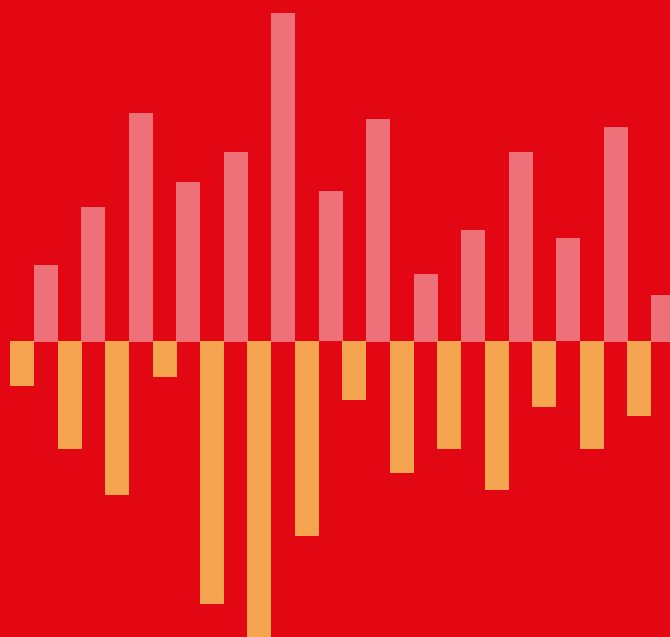
Type of shares

Common

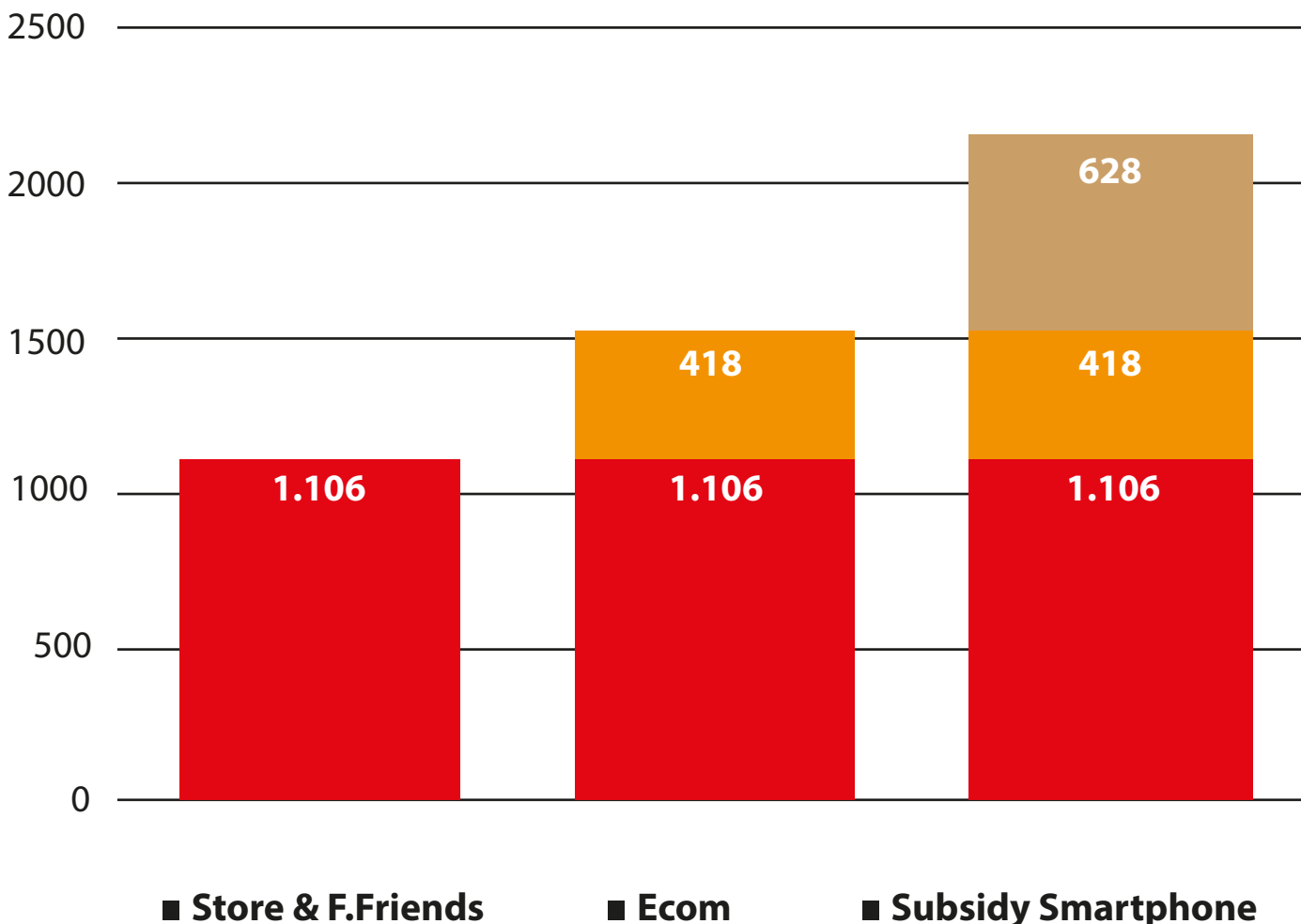
Number of shares outstanding

68.000.000

Par value

10.000.000

After the year 2018, FRT recorded 12-month accumulated revenue of VND 15,298 billion, an increase of VND 2,151 billion, equivalent to 16% compared to that of 2017. Source of revenue growth comes from: installment sales at F-Friends, In store sales, Online Sales (Ecom), Subsidy Sales (Subsidy). Specifically, the contribution to sales growth is as follows:



2018. Similarly, other phone brands like Samsung, Oppo also contributed significantly to the mobile phone sales of FRT. Especially in 2018, a new product, Xiaomi, has received the welcome of customers and contributed an average of about 7-8% to the total mobile phone sales in 2018. Revenue from the laptop and tablets segment decreased slightly – by about 5% compared to that of 2017 because preeminent smart phone products were continuously launched with multi-features, wide screens gradually replaced the basic features of tablets, which lead to reduced consumption.





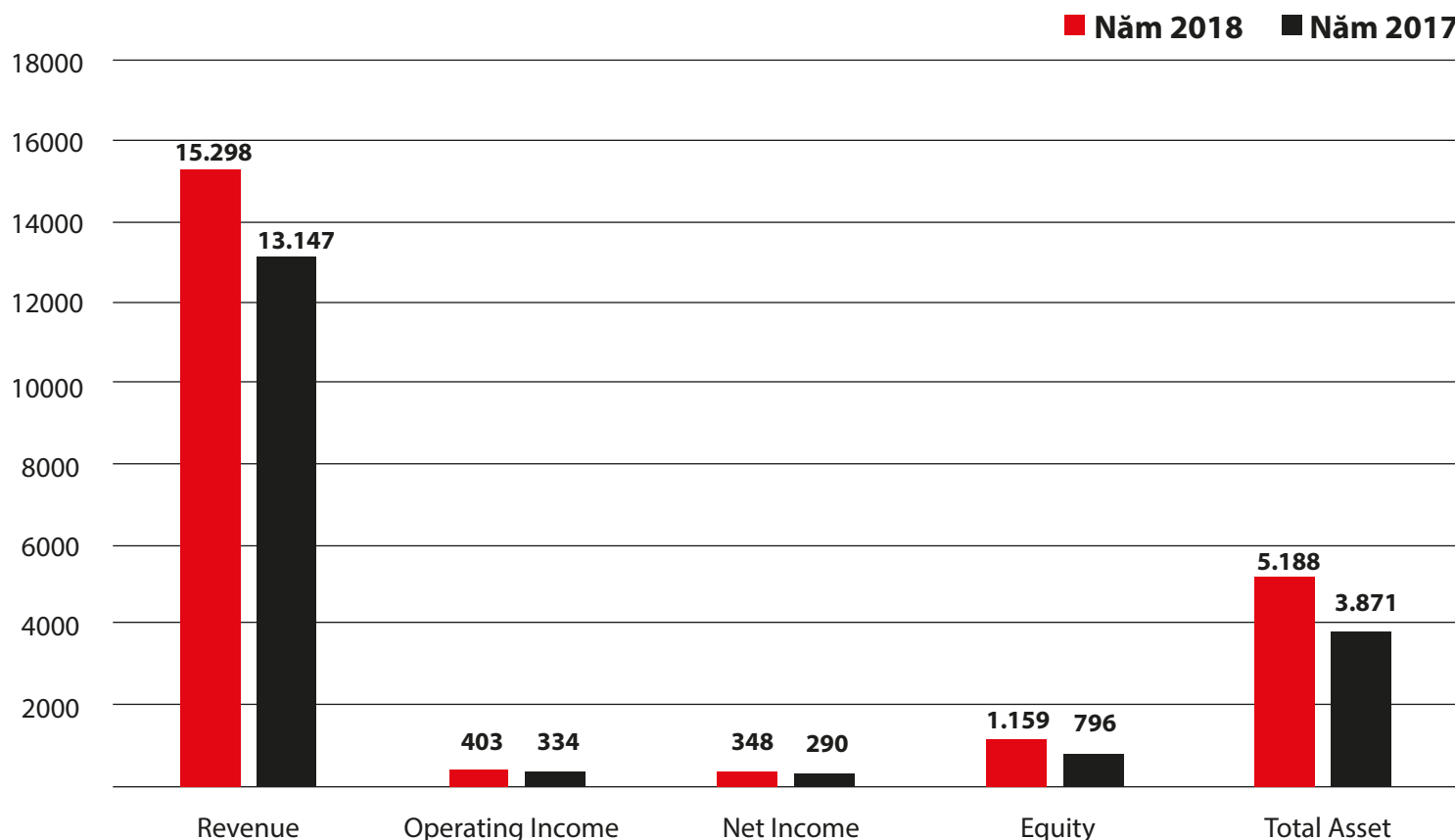
In 2018, after re-launching two installment sales programs F-Friends and subsidizing sales, Subsidy at the end of August 2018, sales from these two programs contributed 5.3% and 5% respectively of the total revenue of the year.

In 2018, the gross profit of FRT reached 2,044 billion, which is an increase of 13% compared to that of 2017. The accessory service sector grew by 32% as a result of FRT's strategy to focus on the accessory sector, aiming to improve quality of services and after-sales assistance for customers. Besides, the gross profit of laptop and tablet products also increased by 22% compared to the same period of the previous year. Gross profit of Apple products and mobile phones sector increased by 6%, at VND 12,473 billion in 2018. The mobile phone market, especially Apple products, had some fluctuations at the end of 2018, leading to high market competition. Online revenue reached 2,432 billion VND, growing 21% compared to that 2017. In 2018, Online Sales

recorded impressive figures: 360,325,253 visits on the FRT website, increased by 41.6% compared to that 2017, including 1,780,887 direct interactions with customers. This contributed to the sharp increase in FRT's online revenue in 2018 - an increase of 21% compared to that 2017. 2018's profit after tax reached 348 billion VND, increasing by 20% compared to that of 2017. Profit after tax margin reached 2.3%. In 2018, the total number of stores reached 533, which is an increase of 60 shops compared to that at the end of December 2017. The average sales of goods reached 2.4 billion VND/store/month, which was a slight increase compared to that 2017.

In 2018, FRT managed and optimized selling expenses and corporate management expenses. Selling expenses ratio decreased, from 8.8% on total sales in 2017 to 8.5% thanks to optimizing work hours, implementing part-time work for employees, maximizing benefits for employees as well as businesses. Similarly, management costs also decreased from 2.3% of total sales to 1.9%. However, the reduction in the percentage of expenses was also largely for the revenue increased more than costs did in 2018. In particular, sales increased by 16% while the cost of sales increased by only 12.3. % and business management costs decreased by 5%.

Business results:



FPT Retail currently owns two chains of FPTshop, F-studio and 1 subsidiary, FPT Long Chau Pharmaceutical Joint Stock Company, established in September 2018.



FPT Shop's retail system is a retail chain for mobile digital products including mobile phones, tablets, laptops, accessories and technology services ... FPT Shop is the first retail system in Vietnam to have been granted ISO 9001: 2000 certification for quality management under international standards. Currently, FPT Shop is the second largest retail chain in technology retail market.



F.Studio By FPT store chain: Is the official authorized store chain of Apple in Vietnam at the highest level, specializing in authentic Apple products. FPT Retail is the first company to have a retail chain with full the store model of Apple including: Level 1 - APR (Apple Premium Reseller), level 2 - AAR (Apple Authorised Reseller) and iCorner, providing customers with great space to experience Apple's unique, sophisticated technology products with the best and most friendly customer services.

F-studio chain, including APR and side-by-side AAR stores, in 2018 reached 14 stores. Sales of

this store chain contributed VND 423 billion to total FRT sales, rocketed by 61% compared to that of the same period in 2017.



Long Chau is a chain of pharmacies specializing in pharmaceutical products, medical instruments and supplements under FPT Retail Retail System. With the advantage of competitive prices, standard product quality and a team of well-trained pharmacists with high qualifications, Long Chau pharmacy is a prestigious and reliable address for the health of customer.

REVENUE STRUCTURE

By the end of 2018, FPT Retail's total revenue reached VND 15,298 billion, increased by 16% compared to that of 2017.

Sales from mobile retail and Apple products in 2018 reached VND 12,473 billion, growing by 21.63% compared to that of 2017 and contributing 81.5% to FPT Retail's net revenue. The reason for this growth is that FPTshop launched 60 more stores during the year, and boosted online sales by promotions and discounts only for online channels. Phone brands having a good grasp of consumers' psychology, have constantly been improving products and launching new ones. In addition, the Company cooperated effectively with financiers to provide flexible installment policies, allowing easier payment for products in the higher segment.

Sales of F-studio chain contributed VND 423 billion to total FRT sales, rocketed by 61% compared to that of the same period in 2017. This store chain includes APR and side-by-side AAR stores, which in 2018 reached a total of 14 stores.

Revenue from sales of personal computers and tablets reached VND 1,501 billion, slightly decreased compared to that of 2017 and contributed 9.8% to net revenue due to the overall decline of the market, as the screen size of smartphones increases, the demand for tablets decreases.

Revenue from accessories and other services reached VND 1,323 billion, which was a slight increase compared to that of 2017, accounting for 8.6% of total net revenue.



STRUCTURE OF GROSS PROFIT FOR EACH SEGMENT



In 2018, FPT Retail's gross profit reached VND 2,044 billion, grew by 12.5% compared to that of 2017.

Mobile phone and Apple products have always been the key areas of the Company, with revenue reaching VND 1,343 billion, which was an increase of 5.6% compared to that of the previous year. This is for the fact that the Company expanded its scale of operations, launched effective promotions, improved service quality and after-sales regime for customers. Gross profit margin on net revenue of accessories and services increased from 21% to 25% thanks to FPT Retail's continued increase in direct accessory imports and negotiation with suppliers for the best prices, as well as its diversification of products, helping to increase gross profit margin on net revenue from this product group. This is also a segment with high gross profit margin, which lead to the company's aims to develop this product group in 2019. Gross profit margin of net revenue of personal computers and tablets increased from 9% to 10%, thanks to increased annual discount and bonus rates from brands.

Evaluation of the BOD on company activities in 2018

In 2018, FPT Retail recorded total revenue of VND 15,298 billion, an increase of 16% compared to that of 2017. Online revenue reached VND 2,432 billion, growing by 21%. Profit before tax reached VND 435 billion and profit after tax reached VND 348 billion, increased by 20% compared to that of 2017. Basic earnings per share (EPS) is VND 4,961 / share. In order to achieve this business result, the Board of Directors and the Board of Management implemented effective solutions for business projects in 2017 and continuously launched new business plans.

■ **In 2018, the total number of stores reached 533**, making an increase of 60 shops compared to that the end of December 2017. The average sales of goods reached 2.4 billion VND/-store/month, which is a slight increase compared to that of 2017.

■ **The number of F-studio stores**, including APR and side-by-side AAR stores in 2018 reached 14. Sales of this chain contributed VND 423 billion to total FRT sales, grew by 61% compared to the same period in 2017.

■ After relaunching 02 F-Friends installment sales programs and subsidizing Subsidy sales at the end of August of 2018, sales from these 02 programs for the whole year 2018 contributed 5.3% and 5% respectively to the total revenue of the year.

■ In 2018, **customers' online access to the FRT website was 360,325,253 visits**, an increase of 41.6% compared to that of 2017, including 1,780,887 direct interaction with customers. This contributes to the sharp increase of 21% compared to 2017 in FRT's online revenue in 2018.



Evaluation of the BOD on the activities of the BOM

■ The Board highly appreciates efforts to realize the objectives set by the Company in the 2018 business plan of the CEO and the BOM. Positive results are demonstrated by high revenue and profit growth.

■ In the course of operation, the BOM has complied with the provisions of the Law, the Company's Charter, Resolutions of the General Meeting of Shareholders, Resolutions of the Board of BOD of the Chairman.

■ The BOM has coordinated with the Supervisory Board to timely grasp the Company's operations in order to introduce practical recommendations to help the CEO and the BOM to accomplish the tasks assigned by the General Meeting of Shareholders and the BOD.

The Board of Directors of the Company consists of 01 CEO and 02 Deputy CEO. The CEO appointed by the Board is the person responsible before the General Meeting of Shareholders and the Board of Directors on the performance of assigned tasks and powers, and is to report to these bodies when requested. Deputy CEO appointed by the Board according to the CEO's proposal.



Ms. NGUYEN BACH ĐIỆP

Chairwoman of the BOD

Ownership rate 0.5%

Working Process

1998 - 2001:

Assistant Director of Retail – FPT Technology Development Investing Company.

2001 - 2003:

Deputy Manager – Business Unit.

2003 - 2008:

Deputy CEO – FPT Mobile.

Tháng 3.2008 - 2009:

CEO - Ivoice Company.

2009 - 2011:

CEO – Southern FPT Telecom.

2011 - 2012:

CEO - FPT Retail Limited Company.

2012 - 2017:

CEO - FPT Digital Retail JSC.

1/2017 to date:

Chairman of the BOD and CEO - FPT Digital Retail JSC.

QUALIFICATION

Bachelor of Business Administration.



Ms. TRINH HOA GIANG

BOD Member

Ownership rate 0.5%

Working Process

1994 - 2001:

Lecturer - Tourism Faculty, Hanoi Open University

1997 - 2001:

Meritus Westlake Hanoi Hotel

2001 - 2003:

Director of Human Resources – VKO Commercial Center.

2003 - 2007:

PFPT Mobile showroom system.

2007 - 2011:

Business Director and Deputy CEO - FPT Digital Retail JSC.

2011 đến nay:

Member of the BOD and Deputy CEO - FPT Digital Retail JSC.

QUALIFICATION

Bachelor of Russian and English pedagogy;
Bachelor of Economics.



Mr. NGUYEN VIET ANH

Deputy CEO

Ownership rate 0.3%

Working Process

2001 - 2003:

Auditor - Ernst & Young Co., Ltd.

2004 - 2005:

CFO - Procter & Gamble Vietnam Co., Ltd.

2005 - 2006:

Business Development Director - Procter & Gamble Vietnam Co., Ltd.

2006 - 2008:

Director of Asian Region Financial Analysis - Procter & Gamble Vietnam Co., Ltd.

2009 - 2010:

National supply chain Director - L'OREAL Group.

2010 - 2011:

Financial Director and National Business Director - Nokia.

2014 - 2015:

National Business Director - Apple South Asia Pte.Ltd.

2016 đến nay:

Deputy CEO of FPT Digital Retail JSC.

QUALIFICATION

Bachelor of Economics.



Ms. VU THANH HUYEN

CFO

Ownership rate 0.4%

Working Process

1996:

Staff of accounting department - FPT Corporation.

2003:

Accountant - FPT Mobile Distributing Company.

2007:

Chief Accountant - FPT Retail Company Limited.

2012 đến nay:

Chief Financial Officer - FPT Digital Retail JSC.

QUALIFICATION

Bachelor of Economics.



Staff As Of
December 31st, 2018.

FRT staff:

5758 people

of which

→ Tertiary & post
graduate education:

1.320 people

→ general education:

2.869 people

→ college, vocational training:

1.569 people

Official staff:

4.604 people

Apprentice, probationary trainee:

1.154 people

POLICY FOR EMPLOYEES

Working regime:

An employee works 8 for hours a day, 44 - 48 hours / week depending on their job position. Employees who work for 12 months will be entitled to 12 days of annual leave depending on working conditions. If less than 12 months, the annual leave is calculated corresponding to the number of working months in the year. The company will increase the number of days of leave based on the employee's working time, with an additional 1 day for every 5 years of work. In addition, every year, all employees of the Company are entitled to public holidays as stipulated by the Government.

Recruitment and training policies:

The company has departments and centers to coordinate in supporting personnel training, building training,

building training regulations and processes, developing human resources in accordance with the development of the Company. FRT establishes and applies measuring and evaluation tools for training effectiveness with modern management systems by measuring customer satisfaction when shopping at FPT Shop stores; and standardized employee behaviors when serving customers. Employee's salary system is to be changed to align with customer satisfaction and standard customer service behaviors. Thus, the Company can assess the quality of recruitment and training of each employee.



SALARY, BONUS AND WELFARE POLICIES

Salary Policies

The company has a salary regime for each specific job position and ensures its compliance with the current law provisions.

Minimum wage: The Company applies a higher salary / person / month (actual receipt) than or at least equal to the region's minimum wage.

Salary adjustment and promotion: Based on the business situation of the company and the results of the performance evaluation of each department for each individual during the year, the Company will decide to adjust the salary promotion to suit each individual's performance.

Allowance policy

Allowance by title: Based on the nature of the job, each title has different allowances (or no).

Level allowance: Some allowances are based on employee's level.

Other welfare policies

Types of Compulsory Insurance (Social Insurance): according to labor laws Health insurance

FPT Care: for level 3 and above

Vacation: once a year

Sick leave, maternity: in accordance with the regulations of the Government.

Trade-Union: marriage, funeral, childbirth, severe illness, Tet holidays.

Bonus policy

Bonus for the 13th, 14th month: Depending on the business situation of the Company, employees who meet the conditions under the annual policy will receive a bonus of an additional 13th, 14th month's salary, in accordance with to the number of actual working months.

Rewards at the end of the lunar year: On the occasion of the Lunar New Year, the Company will base on the results of individuals to consider granting awards in line with their achievements. The awards' structure and level are published in detail in the Company's policy.

Emulation and innovation rewards: The Company has emulation programs and specific evaluation criteria for each of them.

Individuals who make positive contributions and innovations will be personally awarded as encouragement. In addition, the Company always grant awards to honor the best individuals every year according to the voting results from departments and bodies.

Project-based bonuses: Projects will have separate policies according to the characteristics and nature of the work of each of them.

Stock / KPI Bonus: Each employee will have a unique KPI depending on the nature of the job title and department. This level of KPI accomplishment will determine the detailed amount of each employee's monthly and annually bonus.



Responsibility to the community and the environment

As a global-oriented enterprise, FPT Retail always understands that the sustainable development of a company depends on the social community in which it operates. Therefore, FPT Retail, after more than 7 years of establishment and development, strives to implement the economic objectives that are associated with the highest support activities for the community and society. At FPT Retail, these support activities play an important role and are fostered by the material & spiritual contributions from the company's employees & leaders.



HUMAN IS THE FACTOR THEN BOLTS

For many years, FPT Retail has been consistent in implementing sustainable development activities with human orientation as a key factor.

Therefore, FPT Retail has always focused on investment in human resource development as well as activities to support education and the younger generation.

2018, FPT Retail and its staff spent more than VND 1 billion on community activities, supporting nearly 4 million people nationwide, in which:

- Expenses from the contribution of FPT Retail staff in the "FPT Retail 1 day's salary for the community" program was VND 701,408,026

- Funds raised from individual contributions were a total of over VND 500,000,000

This funding is used primarily by FPT Retail for the following three purposes of investment

- Volunteer for education and for poor and disadvantaged children
- Volunteer activities to support employees struggling with difficult circumstances, serious traffic accidents or unfortunately suffering from life-threatening illnesses for themselves and their spouses / children.
- Disaster rescue activities.





■ Investment activities for education and the younger generation:

As a core content of social responsibility activities, in 2018, FPT Retail used 83% of the total funding for social responsibility activities to invest in education and the younger generation, through the following series of activities:

■ "Informatics of disabled youth in Hanoi" competition".

Wishing to contribute to the promotion of information technology to young people with disabilities in Hanoi and to respond to the "Global IT Challenge for Youth with Disabilities" for the Asia-Pacific region organized by the Korean Society for Rehabilitation of People with Disability in November 2018 in India; With the support of the Hanoi Department of Education and Training, the Hanoi Disabled People Association (DP Hanoi) co-organized an informatics competition for disabled youth in Hanoi. FPT Retail is proud to be the exclusive sponsor for the contest, creating a playground for for them to develop comprehensively with the hope that they will have the opportunity to do big projects, bringing future success on a large scale, helping them integrate with the society in the best way possible.

During the participation, about 50 young people with disabilities in Hanoi (studying at the Specialized Centers/Schools, middle and high school students aged 13-22) experienced various challenges on eTool and eLifeMap during the two days of 24th and 25th of July, 2018. After the contest, 4 disabled youth were selected to participate in the "Global IT Challenge with Youth with Disabilities" contest, expected to take place from 8th to 12th November, 2018 in New Delhi, India. This is the sixth time that this contest has been organized during of the third decade of people with disabilities in the Asia-Pacific region, from 2013 to 2022, with an aim to narrow down the digital gap between youths through countries by strengthening information technology skills and creating opportun.





"Support to improve facilities for Vi Ngay Mai Center" Program

In order to help children who are currently raised at the Vi Ngay Mai Center be able to live in a better, cleaner and more accomplished environment, FPT Retail has implemented the renovation of the campus at a cost of VND 50 million. In addition, we actively promoted the repair of houses of gratitude in the area outside Hanoi to help families as the new year approaching.

"FPT Retail Wings of dreams" Program

Aiming to provide poor children in all regions of the country with access new knowledge and IT, in 2018 we implemented 5 meaningful volunteer trips for poor children across the country to help rebuild and support education. With dozens of computer sets, thousands of books, hundreds of thousands of gifts, and playgrounds, these trips have partly helped the children to have more access to new knowledge. The total program has spent about 300 million for these activities. Specifically:

Volunteer program at Nguyen Trung Truc Primary School, Cay Dieu-Bau Ham - Trang Bom-Dong Nai. The school has 227 students,

and is a remote area school of Cay Dieu Hamlet, Bau Ham Commune, Trang Bom District, Dong Nai Province. The school has 01 main campus and 02 satellite campuses. Satellite campuses are 5 to 8 km from the main one. The delegation organized the donation of bookcases with 1000 books, 02 computers, 227 sets of school supplies, candies, curtains, speakers, etc

Volunteer program at Loc Tien Primary School - Trung Kien Village, Loc Tien Commune, Phu Loc District, Thua Thien Hue Province. The school has 230 students who are all ethnic minorities. The delegation presented bookshelves with 1000 books, 02 computers, 230 sets of school supplies, candies, and playgrounds for children.

Volunteer program at Van Chai Boarding Middle and High School for the Minorities, Dong Van District, Ha Giang Province. The school has of 900 students with 1 main campus, 3 minor campus, 100% of students are ethnic minorities. The delegation presented a bookcase with 1000 books, 03 computers, 900 sets of school supplies, candies, 900 uniforms and playgrounds for the

children, etc.

Volunteer program at Nghia Thai High School, Tan Ky, Nghe An. The school has of 530 students with 1 main campus and 3 ones, 100% of students are ethnic minorities. The delegation donated a bookcase with 1000 books, 02 computers, a set of school supplies, candies, and uniforms, etc.

Volunteer program at Noong Luong Primary School Dien Bien District Dien Bien Province. The school have of 457 students with 1 main campus, 3 minor ones, 100% of students are ethnic minorities. The delegation presented a bookcase with 1000 books, 03 computers, 01 television set for audiovisual room, 457 gifts, 270 life jackets for excellent students.

Volunteer program at Tan Nhuan Dong 2 Primary School, Tan An Hamlet, Tan Nhuan Dong Commune, Chau Thanh District, Dong Thap province. The whole school has 285 students, 05 grade levels (from grade 1 to grade 5), covered by 10 classes. The delegation presented one bookcase with 1000 books, 02 computers, 285 backpacks, 10 scholarships and other encouragement.

Volunteer support activities for FPT Retail people.

In order to spread the spirit of kindness, care to FPT Retail's own people, we have built a system to provide information on cases of employees who are struggling to offer timely support. In 2018, we had nearly 30 cases of staff to be supported with 717,965,000 VND, of which 356,965,000 VND were mobilized from individual contributions. Thanks to that, dozens of families of staff members were promptly supported to stabilize their lives, thus gain attention to their work.



Disaster rescue activities.

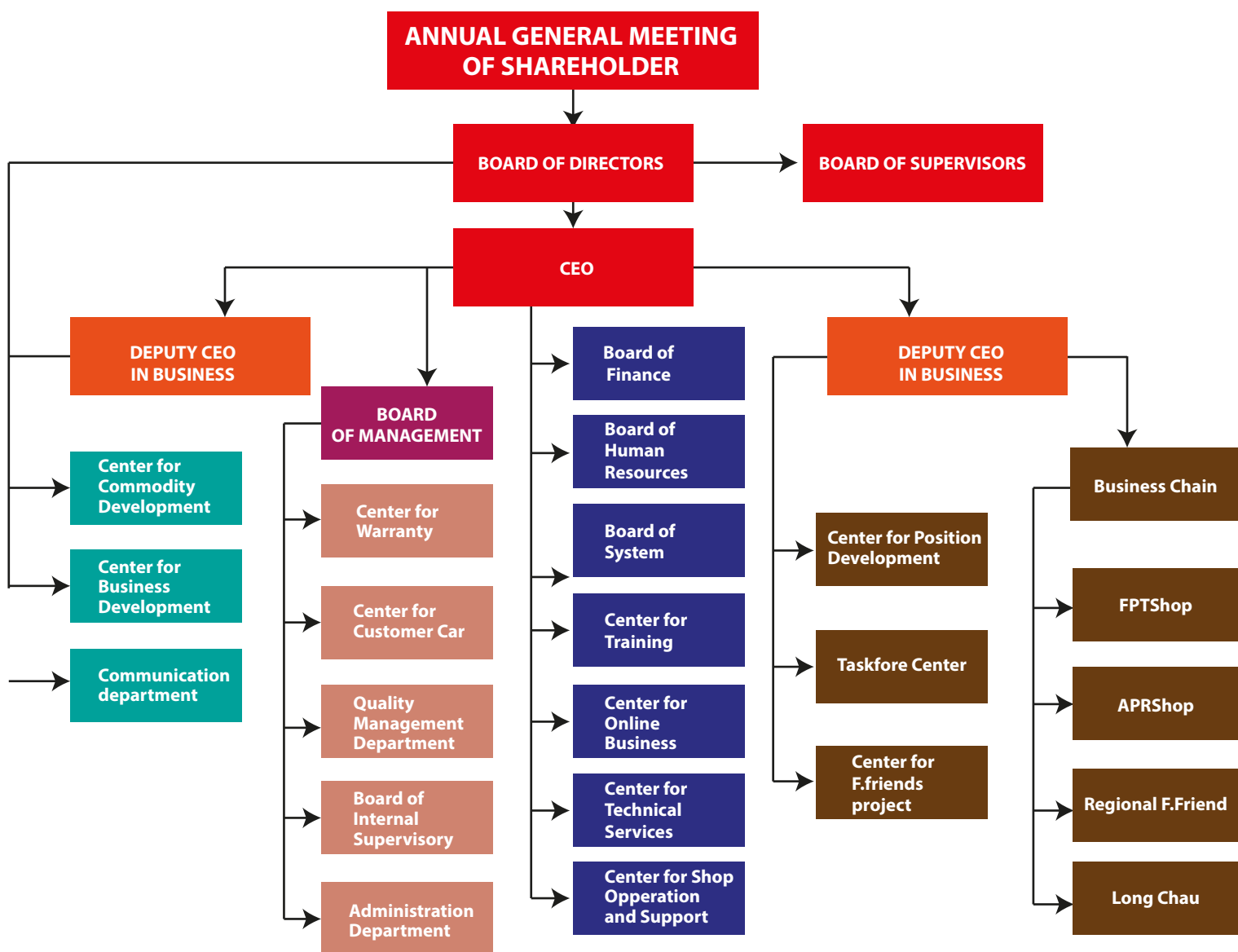
2018 is a lucky year when nature is quite temperate, there were no natural disasters that cause heavy losses as in previous years. Therefore, in this year, FPT Retail only organized 01 support program, rescuing people from flooding, inundation, isolated in Muong Lat Thanh Hoa with a total cost of VND 50,000,000. Officials and employees of the company went directly to the village to hand over essential necessities, partly to help people recover from the loss.

In addition, with the desire to spread the spirit of charity with the principle that every FPT employee is directly involved in volunteer activities for the community, sharing with the disadvantaged in society, FPT Retail encourages employees contribute a minimum of one day's salary to the FPT Community Fund.

FPT Retail, together with FPT Corporation, cooperated with the Vietnam Youth Union Central Committee, National Volunteer Center (VVC) to organize the program "Pioneer in Action for Community" to respond to the "Good Deeds Day" Campaign and FPT Community Day of 13/3. The program attracted more than 500 FPT Retail participants; followed by activities and social security programs such as painting hundreds of charitable houses and houses of gratitude; building playgrounds for children in remote areas and other educational support activities across the country ... Other traditional activities are still sustained, in 2018 FPT continues to maintain the tradition of blood donation which collected nearly 300 units of blood.



CORPORATE GOVERNANCE MODEL



The company has 1 subsidiary, FPT Long Chau Pharmaceutical Joint Stock Company, and no associates

BOD meetings

The Board of Directors consists of 05 members who attended 07 meetings (from January to December), namely as follows:

Order	BOD MEMBER	POSITION	B O D MEETING S ATTEND- ED	ATTEN- DANCE RATE	REASON FOR ABSENCE
1	Nguyen Bach Diep	Chairwoman	7/7	100%	
2	Trinh Hoa Giang	Member	7/7	100%	
3	Nguyen The Phuong	Member	7/7	100%	
4	Hoang Trung Kien	Member	6/7	86%	On the 1st Board Meeting No. 2302/2018-NQ / HĐQT.JSC dated February 23, 2018. Mr. Hoang Trung Kien had not become a member of the BOD.
5	Le Hong Viet	Member	6/7	86%	On the 1st Board Meeting No. 2302/2018-NQ / HĐQT.JSC dated February 23, 2018. Mr. Le Hong Viet had not become a member of the BOD.



Resolutions and Decisions of the Board of Directors

ORDER	RESOLUTION/DECISION NO.	DATE	SUBJECT
1	2302/2018-NQ/HĐQT.JSC	23/02/2018	Ratified the 2018 annual shareholder meeting scheme.
2	2604/2018 NQHĐQT/TV/FRT.JSC	26/04/2018	Deployed the issuance of shares to raise capital from equity, based on retained earnings as of December 31, 2017.
3	None	14/06/2018	Ratified credit limit issued by Standard Chartered, Singapore Branch.
4	0108/2018 NQGDLQ/HĐQT/FRT.JSC	01/08/2018	Ratified the policy of implementing transactions between FPT Digital Retail Joint Stock Company with businesses and related people.
5	1309/2018 NQSDĐL/HĐQT/FRT/JSC	13/09/2018	Ratified the amendment of Clause 1, Article 7: Charter capital, shares and shareholders established in the Charter of FPT Digital Retail Joint Stock Company: the charter capital of the company is VND 680 billion (due to having successfully issued shares to increase capital from equity, based on retained earnings as of December 31, 2017).
6	09/2018 NQHĐQT/GV/FRT.JSC	13/09/2018	Ratified the capital contribution to establish a subsidiary - Long Chau Pharmaceutical Joint Stock Company, with the ownership rate of FPT Digital Retail Joint Stock Company being 75%.
7	07.2018 NQ-HĐQT/FRT	12/11/2018	Adopted the policy of implementing transactions between FPT Digital Retail Joint Stock Company and subsidiary company of Long Chau FPT Pharmaceutical Joint Stock Company.

General assessment of the Board's activities:

In 2018, the Board has well performed the function of management, supervision, business orientation of the company, and focused on directing the Executive Board to implement solutions to achieve the strategic and success objectives. Business plan set out. Strategic planning continues to be strengthened.

Remuneration report of the Board of Directors of the Company:

Chairwoman of the BOD:	0 VND/VND/year.
Member of the BOD:	0 VND/VND/year.
Secretary of the BOD:	0 VND/VND/year.
Total remuneration paid in 2018:	0 VND.

Orientation of the BOD in 2019:

Focusing on supervising the implementation of the plan to complete the 2019 business targets approved by the General Meeting of Shareholders;

Improving corporate governance in accordance with the standards of a public company, while enhancing the role of risk management and control with the Supervisory Board in financial management, auditing and accounting, and enterprise risk management;

Improving the capacity of the leadership team, focusing on developing technology into customer service applications, improving process innovation with new technology, improving productivity, increasing the efficiency of each employee in the Company.

Share's Information:

In 2018, Shares of FPT Retail were listed in Ho Chi Minh Stock Exchange with the Security Symbol is FRT, the initial date of transaction was on 26 April 2018.

Statistics on stock transactions and movements of FRT's share in 2018:

ORDER	ITEMS	AMOUNT	UNIT
1	Total trading sessions	174	Sessions
2	Total order – matching volume	9,349,400	Shares
3	Total order – matching value	1,171,790	Million VND
4	Total buying volume	11,719,480	Shares
5	Total selling volume	11,865,820	Shares
6	Highest order – matching volume (27/04/2018)	2,520,730	Shares
7	Average order – matching volume per session	45,162	Shares
8	Highest Price (02/05/2018)	98,981	VND per share

Statistics on transactions of foreign investors

Maximum legal ratio of foreign ownership in FRT is 49%, number of total foreign transactions was 172 sessions with total transaction volume was 7,968,040 shares equivalent to the total value of 1,073 billion VND. In 28 December 2018, the foreign ownership rate reached the legal ceiling rate of 49%.



Additional share issuance:

In 2018, FRT increased charter capital from retained earnings reported in Financial Statement in 31 December 2017 with the ratio of 70%. Number of additional shares was 28.000.000 shares, leading the total number of shares outstanding was 68.000.000 shares.

Charter Capital whereby increased from 400.000.000.000 VND to 680.000.000.000 VND according to the Annual General Meeting's Resolution in 2018.

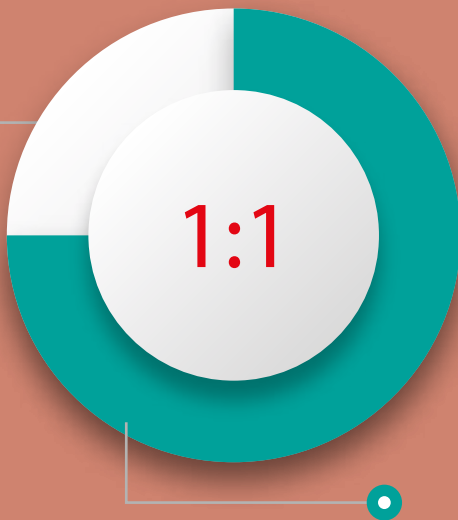
Treasury stock transaction:

In 2018, No transactions of treasury stock buyback occurred in 2018. Therefore the number of treasury stock remained unchanged as the beginning of the year – that is 0 share

**SHAREHOLDER STRUCTURE**

By types of shares

A

**A - Common shares**

Number of shares : 68,000,000
Par value (VND): 10.000 VND
Percentage: 100%
Voting right 1:1

B

**B - Treasury shares**

Number of shares : 0
Par value (VND): 10.000 VND
Percentage: 0%
Voting right 1:0

By number of shares owned

Type	Number of shares	Shareholders		Total shares	
	Number of shares owned	Number of shares	%	Number of shares	%
1	1 - 5.000	314	75.28%	153.449	0.23%
2	5.000 - 20.000	36	7.95%	375.822	0.55%
3	20.000 - 50.000	19	4.19%	629.318	0.93%
4	50.000 - 100.000	14	3.09%	969.482	1.43%
5	100.000 - 500.000	24	5.30%	6.323.207	9.30%
6	500.000 - 1.000.000	6	1.32%	4.024.040	5.92%
7	1.000.000 - 3.000.000	11	2.43%	18.552.486	27.28%
8	> 3.000.000	2	75.28%	36.972.196	54.37%
Cộng		453	100%	68,000,000	100%

By geography:

Location	Number of share-holders	Percentage	Number of shares	Percentage
Domestic shareholders				
<i>Individual</i>	316	69.8%	2.488.860	3.7%
<i>Institutional</i>	12	2.6%	32.417.369	47.7%
Foreign Shareholders				
<i>Individual</i>	58	12.8%	111.275	0.2%
<i>Institutional</i>	67	14.8%	32.982.496	48.5%
	453	100%	68,000,000	100%

10 cổ đông lớn nhất:

By top 10 shareholders	Number of shares	Percentage
FPT Corporation	31.960.000	47.0%
VOF Investment Limited	5.012.196	7.4%
Wareham Group Limited	2.550.000	3.8%
Amersham Industries Limited	2.305.280	3.4%
Hanoi Investments Holdings Limited	2.239.310	3.3%
Jpmorgan Vietnam Opportunities Fund	1.866.126	2.7%
Vietnam Enterprise Investments Limited	1.688.137	2.5%
Viet Nam Stock Mother Fund	1.655.000	2.4%
Vietnam Growth Stock Income Mother Fund	1.499.485	2.2%
Coeli Sicav I-Frontier Markets Fund	1.353.995	2.0%

Activities with shareholders and investors

2018 was the first year that FPT Retail listed on Ho Chi Minh Stock Exchange, Investor Relationship (IR) Department has been working hard and continuously improved to provide investors and shareholders timely, accurate and transparent information of the firm.

Some outstanding activities in 2018:

- Fully comply with regulatory requirements of information disclosure, ensuring disclosing information timely;
- Maintaining updating information of quarterly business results by issuing reports of business result to investors, analysts and on FRT's website;
- Holding regularly quarterly Analyst meetings in order to provide and discuss directly with investors, analyst about news regarding to company's business as well as up to date business plan;
- Retaining continual interest from investment funds, with more than 30 meetings with FRT in 2017.



In 2018, Management and Leaders of FRT attended large workshops organized by large investment funds and securities companies:

- VietCapital Securities Company's Vietnam Access Day Workshop held in HCMC in March 2018;
- Vietnam Investment Day held by Rong Viet Securities and Vina Capital in HongKong in May 2018;
- Invest Asia 2018 Workshop held in London in June 2018;
- Vietnam Corporate Access Tour held in June 2018;
- Investment Workshop "HSC's Emerging Vietnam Conference 2018" held in September 2018;
- Vietnam Access Day Workshop held in Bangkok in October 2018;
- Large – cap Tour held by VietCapital Securities Company in December 2018;
- And many other workshops: Vietnamese companies and other meeting with investment funds and companies.

In 2019, Investors Relationship Department continues to set the following goals:

- Being a effective information bridge between FRT and investors to provide timely and accurate information;
- Respecting benefits and the rights of investors and shareholders;





Fpt Retail

FPT DIGITAL RETAIL JOINT STOCK COMPANY

(Incorporated in the Socialist Republic of Vietnam)

AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

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The Board of Executive Officers of FPT Digital Retail Joint Stock Company (the “Company”) presents this report together with the Company’s consolidated financial statements for the year ended 31 December 2018.

THE BOARDS OF DIRECTORS AND EXECUTIVE OFFICERS

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

Board of Directors

Ms. Nguyen Bach Diep	Chairwoman
Ms. Trinh Hoa Giang	Member
Mr. Nguyen The Phuong	Member
Mr. Le Hong Viet	Member (appointed on 28 March 2018)
Mr. Hoang Trung Kien	Member (appointed on 28 March 2018)

Board of Executive Officers

Ms. Nguyen Bach Diep	Chief Executive Officer
Ms. Trinh Hoa Giang	First Deputy Chief Executive Officer
Mr. Nguyen Viet Anh	Second Deputy Chief Executive Officer

BOARD OF EXECUTIVE OFFICERS’ STATEMENT OF RESPONSIBILITY

The Board of Executive Officers of the Company is responsible for preparing the consolidated financial statements, which give a true and fair view of the financial position of the Company as at 31 December 2018, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. In preparing these consolidated financial statements, the Board of Executive Officers is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the consolidated financial statements;
- Prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the consolidated financial statements so as to minimize errors and frauds.

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

The Board of Executive Officers confirms that the Company has complied with the above requirements in preparing these consolidated financial statements.

For and on behalf of the Board of Executive Officers,

20 March 2019

Number: /VN1A-HN-BC

Tổng Giám Đốc



Nguyễn Bạch Diệp

**To: The shareholders
The Board of Executive Officers
FPT Digital Retail Joint Stock Company**

We have audited the accompanying consolidated financial statements of FPT Digital Retail Joint Stock Company (the "Company"), prepared on 20 March 2019 as set out from page 04 to page 27, which comprise the consolidated balance sheet as at 31 December 2018, the consolidated statements of income and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the consolidated financial statements

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

Auditors' Responsibility

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

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

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

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2018, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

Emphasis of Matters

We would like to draw readers' attention to Note 01 of the Notes to the consolidated financial statements. 2018 is the first year the Company prepares its consolidated financial statements as a result of its business combination that occurred in the year; hence, the consolidated financial statements have no comparative figures. The figures of the consolidated income statement, consolidated cash flows statement and corresponding notes incorporate those of FPT Digital Retail Joint Stock Company (the Holding Company) in 2018 and its subsidiary from the incorporation date to 31 December 2018.

Our audit opinion is not modified in respect of this matter.



Trần Thị Thủy Ngọc
Deputy General Director

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

DELOITTE VIETNAM COMPANY LIMITED

20 March 2019
Hanoi, S.R. Vietnam

Pham Tuan Linh
Auditor

Audit Practising Registration Certificate
No. 3001-2014-001-1

Consolidated Balance Sheet

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

Unit: VND

ASSETS	CODES	NOTES	CLOSING BALANCE
A. CURRENT ASSETS	100	4	4.815.269.284.036
I. Cash and cash equivalents	110		948.378.394.826
1. Cash	111		855.378.394.826
2. Cash equivalents	112		93.000.000.000
II. Short-term financial investments	120		4.140.042.971
1. Held-to-maturity investments	123		4.140.042.971
III. Short-term receivables	130	5	1.206.756.927.412
1. Short-term trade receivables	131	6	237.824.070.242
2. Short-term advances to suppliers	132	7	144.013.265.281
3. Short-term loan receivables	135	8	120.359.066.193
4. Other short-term receivables	136	9	722.345.486.208
5. Provision for short-term doubtful debts	137		(17.784.960.512)
IV. Inventories	140	10	2.506.218.917.201
1. Inventories	141		2.519.583.804.091
2. Provision for devaluation of inventories	149		(13.364.886.890)
V. Other short-term assets	150		149.775.001.626
1. Short-term prepayments	151	11	94.320.134.590
2. Value added tax deductibles	152		55.454.839.536
3. Taxes and other receivables from the State budget	153	15	
			27.500
B. NON-CURRENT ASSETS	200		352.400.130.929
I. Long-term receivables	210	8	84.027.534.483
1. Other long-term receivables	216		84.027.534.483
II. Fixed assets	220		45.591.818.347
1. Tangible fixed assets	221	12	5.154.076.518
- Cost	222		9.344.459.141
- Accumulated depreciation	223		(4.190.382.623)
2. Intangible assets	227	13	40.437.741.829
- Cost	228		44.481.737.990
- Accumulated amortisation	229		(4.043.996.161)
III. Other long-term assets	260		222.780.778.099
1. Long-term prepayments	261	11	222.780.778.099
TOTAL ASSETS	270		5.167.669.414.965
(270=100+200)			

Consolidated Balance Sheet

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

Unit: VND

ASSETS	CODES	NOTES	CLOSING BALANCE
C. LIABILITIES	300	14	4.008.902.282.342
I. Current liabilities	310	15	4.008.902.282.342
1. Short-term trade payables	311		705.892.254.385
2. Short-term advances from customers	312	16	13.917.697.969
2. Taxes and amounts payable to the State budget	313	17	24.449.995.872
3. Payables to employees	314	18	1.115.924.887
4. Short-term accrued expenses	315		157.056.851.165
5. Other current payables	319		146.801.625.616
6. Short-term loans and obligations under finance leases	320		2.947.271.984.607
7. Bonus and welfare funds	322		12.395.947.841
D. EQUITY	400	19	1.158.767.132.623
I. Owner's equity	410		1.158.767.132.623
1. Owner's contributed capital	411		680.000.000.000
- Ordinary shares carrying voting rights	411a		680.000.000.000
2. Retained earnings	421		453.783.369.452
- Retained earnings accumulated to the prior year end	421a		116.454.372.696
- Retained earnings of the current year	421b		337.328.996.756
3. Non-controlling interests	429		24.983.763.171
TOTAL RESOURCES			
(440=300+400)	440		5.167.669.414.965



Pham Thi Ngoc Anh
Preparer/
Chief Accountant



Vu Thanh Huyen
Chief Financial Officer



Nguyen Bach Diep
Chief Executive Officer

20 March 2019

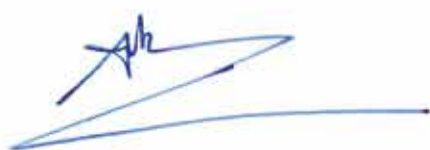
Consolidated Income Statement

For the year ended 31 December 2018

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

Unit: VND

ITEMS	CODES	NOTES	CURRENT YEAR
1. Gross revenue from goods sold and services rendered	01	22	15.889.645.872.798
2. Deductions	02	22	591.311.306.900
3. Net revenue from goods sold and services rendered (10=01-02)	10	22	15.298.334.565.898
4. Cost of sales	11	23	13.254.725.142.547
5. Gross profit from goods sold and services rendered (20=10-11)	20		2.043.609.423.351
6. Financial income	21	25	42.866.217.249
7. Financial expenses	22	26	100.572.817.952
- In which: Interest expense	23		95.670.507.863
8. Selling expenses	25	27	1.296.274.813.568
9. General and administration expenses	26	27	286.839.549.948
10. Operating profit (30=20+(21-22)-(25+26))	30		402.788.459.132
11. Other income	31		34.150.544.259
12. Other expenses	32		2.163.805.024
13. Profit from other activities (40=31-32)	40		31.986.739.235
14. Accounting profit before tax (50=30+40)	50		434.775.198.367
15. Current corporate income tax expense	51	28	87.028.076.358
16. Net profit after corporate income tax (60=50-51)	60		347.747.122.009
16.1. Net profit after tax attributable to the Holding company's shareholders	61		347.763.358.838
16.2. Net (loss) after tax attributable to non-controlling interests	62		(16,236,829)
17. Basic earnings per share	70	29	4.961



Pham Thi Ngoc Anh
Preparer/
Chief Accountant



Vu Thanh Huyen
Chief Financial Officer



Nguyen Bach Diep
Chief Executive Officer

20 March 2019

Consolidated Cash Flow Statement

For the year ended 31 December 2018

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

Unit: VND

TEMS

CODES

CURRENT YEAR

I. CASH FLOWS FROM OPERATING ACTIVITIES

1. Profit before tax	01	434.775.198.367
2. Adjustments for:		
Depreciation and amortisation of fixed assets	02	781.002.276
Provisions	03	14.477.629.465
Foreign exchange gain arising from translating foreign currency items	04	(2.380.950.000)
Gain from investing activities	05	(20.946.487.598)
Interest expense	06	95.670.507.863
3. Operating profit before movements in working capital	08	522.376.900.373
(Increases) in receivables	09	(60.063.346.100)
(Increase) in inventories	10	(790.234.430.865)
(Decrease) in payables (excluding accrued loan interest and corporate income tax payable)	11	(849.889.822.830)
(Increases) in prepaid expenses	12	(17.223.193.362)
Interest paid	14	(90.618.315.335)
Corporate income tax paid	15	(92.733.427.092)
Other cash outflows	17	(8.350.581.050)
Net cash (used in) operating activities	20	(1.386.736.216.261)

II. CASH FLOWS FROM INVESTING ACTIVITIES

1. Acquisition and construction of fixed assets and other long-term assets	21	(74.372.727)
2. Cash outflow for lending, buying debt instruments of other entities	23	(124.499.109.164)
3. Interest earned, dividends and profits received	27	19.961.655.437
Net cash (used in) investing activities	30	(104.611.826.454)

Consolidated Cash Flow Statement

For the year ended 31 December 2018

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

Unit: VND

TEMS	CODES	CURRENT YEAR
III. CASH FLOWS FROM FINANCING ACTIVITIES		
1. Proceeds from share issue and owners' contributed capital	31	25.000.000.000
2. Proceeds from borrowings	33	8.665.290.182.642
3. Repayment of borrowings	34	(6.888.639.840.795)
Net cash generated by financing activities	40	1.801.650.341.847
Net increase in cash (50=20+30+40)	50	310.302.299.132
Cash and cash equivalents at the beginning of the year	60	638.076.095.694
Cash and cash equivalents at the end of the year (70=50+60)	70	948.378.394.826



Pham Thi Ngoc Anh
Preparer/
Chief Accountant



Vu Thanh Huyen
Chief Financial Officer



Nguyen Bach Diep
Chief Executive Officer

20 March 2019

1. GENERAL INFORMATION

Structure of ownership

FPT Digital Retail Joint Stock Company (the "Company") was incorporated under the first Enterprise Registration Certificate No. 0311609355 dated 08 March 2012 issued by Ho Chi Minh City Department of Planning and Investment and as amended.

The number of employees as at 31 December 2018 was 5,656.

Operating industry and principal activities

- ▶ Retail of computers, peripherals, software and telecommunications equipment in specialized stores;
- ▶ Repair of machinery and equipment (except for mechanical processing, recycling, electroplating at head office);
- ▶ Agents, brokers, auction;
- ▶ Advertising;
- ▶ Sales of spare parts and accessories of automobiles and other motor vehicles;
- ▶ Wholesale of materials, other installation equipment used in construction;
- ▶ Wholesale of other household appliances;
- ▶ Wholesale of electronic and telecommunication equipment and components;
- ▶ Wholesale of computers, peripherals and software;
- ▶ Other information services: value added services on the Internet, data access services, data processing services and information online, exchange electronic data;
- ▶ Activities of insurance agents and insurance brokers;
- ▶ Trading pharmaceutical chemicals, pharmaceutical drugs, traditional medicines, biological products to preserve normal conditions.

Normal production and business cycle

The Company's normal production and business cycle is carried out for a time period of 12 months or less.

Characteristics of the business activities in the fiscal year that impact the consolidated financial statements

In the year, the Company contributed capital to establish a subsidiary, FPT Long Chau Pharmaceutical Joint Stock Company under the Resolution of the Board of Directors No. 09/2018-NQHDQT/GV/FRT.JSC dated 13 September 2018.

The Company's structure

The Company's head office is located at No. 261 - 263 Khanh Hoi, Ward 5, District 4, Ho Chi Minh City. As at 31 December 2018, the Company had branches in 62 provinces and cities throughout the country and 01 subsidiary as below:

	Incorporation and operation place	Proportion of ownership interest (%)	Proportion of voting power held (%)	Principal activity
FPT Long Chau Pharma Joint Stock Company	Ho Chi Minh City	75%	75%	Pharmaceutical business

Disclosure of information comparability in the consolidated financial statements

Year 2018 is the first year the Company prepares its consolidated financial statements as a result of its business combination that occurred in the year; hence, the consolidated financial statements have no comparative figures. The figures of the consolidated income statement, consolidated cash flows statement and corresponding notes incorporate those of FPT Digital Retail Joint Stock Company (the Holding Company) in 2018 and its subsidiary from the incorporation date to 31 December 2018.

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

2. ACCOUNTING CONVENTION AND FINANCIAL YEAR

Accounting convention

The accompanying consolidated financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

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

Financial year

The Company's financial year begins on 01 January and ends on 31 December.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted by the Company in the preparation of these consolidated financial statements, are as follows:

Estimates

The preparation of consolidated financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the financial year. Although these accounting estimates are based on the management's best knowledge, actual results may differ from those estimates.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and enterprises controlled by the Company (its subsidiary) up to 31 December each year. Control is achieved where the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

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

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used in line with those used by the Company.

Intragroup transactions and balances are eliminated in full on consolidation.

Non-controlling interests consist of the amount of those non-controlling interests at the date of the original business combination (see below) 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.

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

Business combinations

On acquisition, the assets and liabilities and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognised as goodwill. Any deficiency of the cost of acquisition below the fair values of the identifiable net assets acquired is credited to profit and loss in the period of acquisition.

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

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Financial investments

Held-to-maturity investments

Held-to-maturity investments comprise investments that the Company has the positive intent or ability to hold to maturity, including term deposits (commercial bills), bonds, preference shares which the issuer shall redeem at a certain date in the future, loans held to maturity to earn periodic interest and other held-to-maturity investments.

Held-to-maturity investments are recognised on a trade date basis and are initially measured at acquisition price plus directly attributable transaction costs. Post-acquisition interest income from held-to-maturity investments is recognised in the consolidated income statement on accrual basis. Pre-acquisition interest is deducted from the cost of such investments at the acquisition date.

Held-to-maturity investments are measured at cost less provision for doubtful debts.

Provision for doubtful debts relating to held-to-maturity investments is made in accordance with prevailing accounting regulations.

Loan receivables Loan receivables are measured at cost less provision for doubtful debts. Provision for doubtful debts relating to loan receivables is made in accordance with prevailing accounting regulations.

Receivables

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

Provision for doubtful debts is made for receivables that are overdue for six months or more, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises purchasing costs and other direct costs that have been incurred in bringing the inventories to their present location and condition. The Company uses perpetual method to record inventories. Cost is calculated using first in-first out method. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

The evaluation of necessary provision for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the consolidated balance sheet date.

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

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

	<u>Current year (year)</u>
Buildings and structures	25 - 50
Machinery and equipment	3 - 5
Office equipment	3

Intangible assets and amortisation

Land use rights

Intangible assets represent the indefinite land use rights which are not amortized.

Software

Intangible assets represent computer software that is stated at cost less accumulated amortisation. Computer software is amortised using the straight-line method over the duration from 3 - 5 years.

Prepayments

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods, including house rentals and other types of long-term prepayments.

House rentals represent rentals that have been paid in advance. Prepaid house rentals are charged to the consolidated income statement using the straight-line method over the lease term.

Other types of long-term prepayments comprise costs of small tools and supplies issued for consumption, repair and renovation costs of outlets which are expected to provide future economic benefits to the Company for one year or more. These expenditures have been capitalised as long-term prepayments, and are allocated to the consolidated income statement using the straight-line method with the current prevailing accounting regulations.

Revenue recognition

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

- (a) the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;*
- (b) the Company retains neither continuing managerial involvement to the degree usually associated with; ownership nor effective control over the goods sold;*
- (c) the amount of revenue can be measured reliably;*
- (d) it is probable that the economic benefits associated with the transaction will flow to the Company; and*
- (e) the costs incurred or to be incurred in respect of the transaction can be measured reliably.*

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognised in each period by reference to the percentage of completion of the transaction at the consolidated balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- (a) the amount of revenue can be measured reliably;*
- (b) it is probable that the economic benefits associated with the transaction will flow to the Company;*
- (c) the percentage of completion of the transaction at the consolidated balance sheet date can be measured reliably; and*
- (d) the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.*

Interest income is accrued on a time basis, by reference to the principal outstanding and at the applicable interest rate.

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

Foreign currencies

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction date. The balances of monetary items denominated in foreign currencies as at the consolidated balance sheet date are retranslated at the exchange rates on the same date. Exchange differences arising from the translation of these accounts are recognised in the consolidated income statement.

Borrowing costs

Borrowing costs are recognised in the consolidated income statement in the period when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalised even when the construction period is under 12 months.

Earnings per share

The Corporation presents basic earnings per share (EPS) and diluted earnings per share (Diluted EPS) for its ordinary shares. Basic EPS is calculated by having the profit or loss attributable to the ordinary shareholders of the Company divided by the weighted average number of outstanding ordinary shares during the year. Diluted EPS is determined by adjusting the profit or loss attributable to the ordinary shareholders and the weighted average number of ordinary shares outstanding taking into consideration the effect of all dilutive potential ordinary shares, which comprise convertible bonds and share options.

Related party

Related parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties of the Company are:

- Enterprises that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with the Company;
- Individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the Company, and close members of the family of any such individual;
- Enterprises in which a substantial interest in the voting power is owned, directly or indirectly, by any above person or over which such a person is able to exercise significant influence.
- In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

Notes To The Consolidated Financial Statements

FORM B 09-DN/HN

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

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

In 2018, no deferred corporate income tax was recognised because there were no significant temporary differences between carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

4. CASH AND CASH EQUIVALENTS

	<u>Closing balance</u> VND
Cash on hand	177.384.373.290
Bank demand deposits	669.689.435.883
Cash in transit	8.304.585.653
Cash equivalents (i)	93.000.000.000
	948.378.394.826

(i) As at 31 December 2018, cash equivalents represent 01-month deposits at commercial banks with interest rates of 5.5% per annum.

5. SHORT-TERM TRADE RECEIVABLES

	<u>Closing balance</u> VND
Mobifone Telecom Corporation	4.126.610.101
Others	233.697.460.141
	237.824.070.242
Receivables from related parties (See Note 31)	1.552.434.000

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

6. SHORT-TERM ADVANCES TO SUPPLIERS

	<u>Closing balance</u> VND
Tan MTV One Member Limited Company	122.983.365.255
Others	21.029.900.026
	144.013.265.281

7. SHORT-TERM LOANS RECEIVABLE

Short-term loans receivable represent loans to the Company's employees with the term of less than 01 year and interest rate of 4.0% p.a.

8. OTHER RECEIVABLES

	<u>Closing balance</u> VND
a. Other short term receivables	
- Receivables from suppliers (i)	374.777.968.319
- Accrued interest income	8.683.423.083
- Receivables from employees	2.618.141.784
- Deposits and mortgages (ii)	257.744.072.917
- Receivable under sales policy (iii)	76.931.858.070
- Other receivables	1.590.022.035
	722.345.486.20
b. Other long term receivables	
- Deposits and mortgages	84.027.534.48
	806.373.020.691

(i) Represents receivables from suppliers as committed support to conduct marketing, advertising programs for agents.

(ii) Represents the term deposits with original terms of over 3 months and less than 01 year in VND which are mortgaged or deposited at banks to secure overdraft payment or payment guarantee obligations.

(iii) Represents receivables under the mobile subsidy program in respect of data pack applicable to operators namely Vietnamobile Telecommunication Joint Stock Company and Mobifone Telecommunication Joint Stock Company.

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

9. BAD DEBTS

	Closing balance (VND)		
	Cost	Recoverable amount (*)	Payees
Digital Town City Center Co., Ltd.	4.191.029.259	-	Over 3 years
Others	22.239.881.604	15.567.917.123	Over 6 months
Others	13.797.689.776	6.898.844.888	Over 1 year to 2 years
Others	33.031.263	9.909.379	Over 2 years to 3 years
	40.261.631.902	22.476.671.39	

(*) Recoverable amount is stated at cost less corresponding provision for short-term doubtful debts.

10. INVENTORIES

	Closing balance (VND)	
	Cost	Provision (*)
Goods in transit	4.536.530.042	-
Tools and supplies	7.872.081.241	-
Merchandise	2.507.175.192.808	(13.364.886.890)
	2.519.583.804.091	(13.364.886.890)

(*) Provision for devaluation of inventories is stated at cost less corresponding net realisable value.

11. PREPAYMENTS

	Closing balance VND
a. Current	
House rentals	90.090.907.031
Guarantee fee	2.038.738.106
Other short-term prepayments	2.190.489.453
	94.320.134.590
b. Non-current	
Shop set-up costs	216.222.745.252
Other long-term prepayments	6.558.032.847
	222.780.778.099

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

12. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	<u>Buildings, structures VND</u>	<u>Machinery and equipment VND</u>	<u>Office equipment VND</u>	<u>Total VND</u>
COST				
Opening balance	-	-	-	-
Increase from business combination	4,619,723,333	4,340,015,945	363,173,201	9,322,912,479
Additions	-	74,372,727	-	74,372,727
Disposal	-	(20,430,686)	-	(20,430,686)
Other decreases	-	(32,395,379)	-	(32,395,379)
Closing balance	4,619,723,333	4,361,562,607	363,173,201	9,344,459,141
ACCUMULATED DEPRECIATION				
Opening balance	7,843,333	3,527,212,255	299,960,777	3,835,016,365
Increase from business combination	82,254,270	259,372,931	34,169,743	375,796,944
Charge for the year	-	(20,430,686)	-	(20,430,686)
Disposal	90,097,603	3,766,154,500	334,130,520	4,190,382,623
NET BOOK VALUE				
Opening balance	-	-	-	-
Closing balance	4,529,625,730	595,408,107	29,042,681	5,154,076,518

As at 31 December 2018, the cost of the Company's fixed assets includes VND 4,480,391,375 (31 December 2017: VND 2,178,202,028) of fixed assets which have been fully depreciated but are still in use.

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

13. INCREASES, DECREASES IN INTANGIBLE ASSETS

	Land use rights VND	Computer software VND	Total VND
COST			
Opening balance	-	-	-
Increase from business combination	40.294.000.000	4.187.737.990	44.481.737.990
Closing balance	40.294.000.000	4.187.737.990	44.481.737.990
ACCUMULATED DEPRECIATION			
Opening balance	-	-	-
Increase from business combination	-	3.638.790.829	3.638.790.829
Charge for the year	-	405.205.332	405.205.332
Closing balance	-	4.043.996.161	4.043.996.161
NET BOOK VALUE			
Opening balance	-	-	-
Closing balance	40.294.000.000	143.741.829	40.437.741.829

14. SHORT-TERM TRADE PAYABLES

	VND Amount	Closing balance Amount able to be paid off
Samsung Electronics Vietnam Company Limited	34.958.462.014	34.958.462.014
Apple Vietnam Company Limited	264.273.844.320	264.273.844.320
Synnex FPT Joint Stock Company	26.458.779.041	26.458.779.041
Sony Electronics Vietnam Company Ltd.	-	-
Others	380.201.169.010	380.201.169.010
Total	705.892.254.385	705.892.254.385
Trade payables to related parties (Details stated in Note 31)	4.639.029.453

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

15. TAXES AND OTHER RECEIVABLES FROM/PAYABLES TO THE STATE BUDGET

	<u>Opening balance</u> VND	<u>Receivables/ (Payables) due to consolidation</u> VND	<u>Payable during the year</u> VND	<u>Paid during the year</u> VND	<u>Closing balance</u> VND
a. Receivables					
Personal income tax	-	27.500	-	-	27.500
	-	27.500	-	-	27.500
b. Payables					
Value added tax	-	-	2.554.776.860.254	2.551.099.593.253	3.677.267.001
Corporate income tax	-	(25.880.128.524)	87.028.076.358	92.733.427.092	20.174.777.790
Personal income tax	-	(555.166.735)	15.075.503.920	15.032.719.574	597.951.081
Other taxes	-	-	2.111.438.471	2.111.438.471	-
	-	(26.435.295.259)	2.658.991.879.003	2.660.977.178.390	24.449.995.872

16. SHORT-TERM ACCRUED EXPENSES

	<u>Closing balance</u> VND
Accrued salary	106.360.492.927
Accruals for cost of sales	10.927.076.223
Accruals for installment support costs	12.006.023.568
Accrued interest expense	8.946.634.405
Other accruals	18.816.624.042
	157.056.851.165

17. OTHER CURRENT PAYABLES

Social, unemployment and health insurance	56.207.431
Trade union fee	4.052.013.031
Collection on behalf of partners	142.114.384.017
FPT Telecom Joint Stock Company	597.189.068
Viet Union Online Services Corporation	132.798.644.575
Other partners	8.718.550.374
Other payables	579.021.137
	146.801.625.616
Other payables to related parties (Details in Note 31)	597.189.068

18. SHORT-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES

Short-term borrowings from banks are unsecured with terms of less than 01 year and interest rate determined in respect of each covenant. Loans in USD are subject to interest rates from 3.4% p.a to 3.8% p.a, loans in VND from 4.5% p.a to 6.3% p.a.

19. OWNER'S EQUITY - Movement in owner's equity

	Owner's contributed capital	Treasury shares	Retained earnings	Non-controlling interests	Total
	VND	VND	VND	VND	VND
Current year's opening balance	-	-	-	-	-
Increase from business combination	400.000.000.000	-	396.454.372.696	25.000.000.000	821.454.372.696
Profit for the year	-	-	347.763.358.838	(16.236.829)	347.747.122.009
Profit distributed to capital (i)	280.000.000.000	-	(280.000.000.000)	-	-
Profit distributed to funds (ii)	-	-	(10.434.362.082)	-	(10.434.362.082)
Current year's closing balance	680.000.000.000	-	453.783.369.452	24.983.763.171	1.158.767.132.623

(i) Resolution No. 2803/2018-NQ/DHCDTN/FRT.JSC dated 28 March 2018 of the Annual General Meeting of Shareholders approved the plan to issue shares to existing shareholders to increase share capital from retained earnings accumulated to the prior year end with the rate of 70% on the total outstanding shares.

(ii) According to Decision No. 935/QD-FRT-FHO of the Company's Chairwoman dated 31 December 2018, the Company temporarily appropriated bonus and welfare funds from 2018 profit after tax at the rate of 3%, equivalent to VND 10,434,362,082. The final appropriation rate for bonus and welfare funds will be approved at the Annual General Meeting of shareholders in 2019.

Charter capital and investment capital

According to the Company's first Enterprise Registration Certificate No. 0311609355 dated 08 March 2012 and the 47th amended Certificate dated 20 June 2018, the Company's charter capital is VND 680,000,000,000. The charter capital contributions by the owners as at 31 December 2018 had been fully made as follows:

	<u>Closing balance</u>
	<u>VND</u>
FPT Joint Stock Coporation	319.600.000.000
VOF Investment Limited	5.012.196.000
Others	355.387.804.000
	680.000.000.000

Shares

	<u>Closing balance</u>
	<u>VND</u>
- Number of shares issued to the public	
+ Ordinary shares	68.000.000
+ Preference shares	-
- Number of outstanding shares in circulation	
+ Ordinary shares	68.000.000
+ Preference shares	-
- Number of treasury shares	
+ Ordinary shares	-
+ Preference shares	-

An ordinary share has par value of VND 10,000.

20. OFF CONSOLIDATED BALANCE SHEET ITEMS

	<u>Closing balance</u>
	<u>USD</u>
Foreign currency	
United States Dollar (USD)	701.839

Guarantee letters

As at 31 December 2018, Joint Stock Commercial Bank for Investment and Development of Vietnam, Standard Chartered Bank Vietnam, HSBC Vietnam, and Joint Stock Commercial Bank for Foreign Trade of Vietnam issued guarantee letters for payment to the Company's partners. The outstanding guarantee balances of these letters as at 31 December 2018 were as follows:

Banks	<u>Closing balance</u>
Joint Stock Commercial Bank for Investment and Development of Vietnam	27.000.000.000
Standard Chartered Bank Vietnam	300.000.000.000
HSBC Vietnam	290.000.000.000
Joint Stock Commercial Bank for Foreign Trade of Vietnam	7.000.000.000

21. BUSINESS AND GEOGRAPHICAL SEGMENTS

A part is a distinguishable component of the Company involved in the provision of related products or services (division by business sector), or the supply of products or services in a particular economic environment (geographical division), each of which risks and benefits differ from those of other divisions.

Geographical segments

The Company and its subsidiaries do not have any business activities outside Vietnam; therefore, the Company and its subsidiaries do not have geographical segments outside Vietnam.

Business segments

In terms of risk and economic benefits, the Board of Executive Officers has assessed that the Company and its subsidiaries operate in two business segments: informatics equipment, telephones, components, related accessories, and pharmaceutical business.

	Informatics equipment, telephones, components and related accessories	Pharmaceutical business	Elimination for consolidation	Total
	VND	VND	VND	VND
Segment revenue				
Net external sales	15.298.334.565.898	-	-	15.298.334.565.898
Net inter-segment sales	23.064.545	-	(23.064.545)	-
Total segment revenue	15.298.357.630.443	-	(23.064.545)	15.298.334.565.898
Segment expenses				
Cost of sales by segment	13.254.748.207.092	-	(23.064.545)	13.254.725.142.547
Operating expenses by segment	1.582.383.518.321	730.845.195	-	1.583.114.363.516
Total expenditures	14.837.131.725.413	730.845.195	(23.064.545)	14.837.839.506.063
Operating results by segment	461.225.905.030	(730.845.195)	-	460.495.059.835
Profit before tax by segment	434.840.145.684	(64.947.317)	-	434.775.198.367
Segment assets	5.158.052.059.805	105.063.357.500	(95.446.002.340)	5.167.669.414.965
Segment liabilities	4.024.219.979.865	5.128.304.817	(20.446.002.340)	4.008.902.282.342

22. REVENUE

	<u>Current year</u> VND
Sales of merchandise and services	
In which:	
- Sales of merchandise.....	15.747.480.005.667
- Sales of services	142.165.867.131
	15.889.645.872.798
Revenue from related parties	19.648.104.045
(Details in Note 31)	
Sale deductions	591.311.306.900
- Sales return	591.311.306.900
Net revenue from goods sold and services rendered	15.298.334.565.898

23. COST OF SALES

	<u>Current year</u> VND
Cost of goods sold	13.237.102.482.090
Cost of services rendered	10.129.573.190
Provision/(Reversal of provision) for devaluation of inventories	7.493.087.267
	13.254.725.142.547

24. PRODUCTION COST BY NATURE

	<u>Current year</u> VND
Goods purchases	12.564.246.386.452
Labour	647.727.474.386
Depreciation and amortisation	781.002.276
Out-sourced services	1.610.607.013.484
Provision	14.477.629.465
	14.837.839.506.063

25. FINANCIAL INCOME

	<u>Current year</u> VND
Bank and loan interest.....	20.946.487.598
Foreign exchange gain.....	2.808.570.000
Other financial income	19.111.159.651
	42.866.217.249

26. FINANCIAL EXPENSES

	<u>Current year</u>
	VND
Interest expense.....	95.670.507.863
Foreign exchange loss.....	4.902.310.089
	100.572.817.952

27. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

	<u>Current year</u>
	VND
General and administration expenses	
Labour cost	166.372.687.692
Other administration expenses	120.466.862.256
	286.839.549.948
Selling expenses	
Labour cost	481.354.786.694
Shop premises rental fees.....	324.226.823.624
Other selling expenses.....	490.693.203.250
	1.296.274.813.568

28. CORPORATE INCOME TAX EXPENSE

	<u>Current year</u>
	VND
Current corporate income tax expense	
Corporate income tax expense based on taxable profit in the current year	87.028.076.358
Total current corporate income tax expense	87.028.076.358

The current corporate income tax expense for the year was computed as follows:

Profit before tax	434.775.198.367
Adjustments for taxable profit	365.183.425
Add: Non-deductible expenses	300.236.108
Add: Loss of the subsidiary.....	64.947.317
Taxable profit	435.140.381.792
Taxable profit at normal tax rate	435.140.381.792
Normal tax rate	20%
Corporate income tax expense based on taxable profit in the current year	87.028.076.358

29. BASIC EARNING PER SHARES

The calculation of the basic earnings per share attributable to ordinary shareholders of the parent company is based on the following data:

	<u>Unit</u>	<u>Current year</u> <u>VND</u>
Profit after tax attributable to the Holding company's shareholders	VND	347.763.358.838
Allocation to bonus and welfare funds	VND	(10.434.362.082)
Earnings for the purposes of calculating basic earnings per share	VND	337.328.996.756
Weighted average number of ordinary share for the purposes of calculating basic earnings per share	Cổ phiếu	68.000.000
Basic earnings per share	VND	4.961

30. OPERATING LEASE COMMITMENTS

	<u>Current year</u> <u>VND</u>
Minimum lease payments under operating leases recognised in the consolidated income statement for the year	341.267.137.030

Operating lease payments represent total payables by the Company for office and shop rentals. Minimum lease payment in the future under non-cancellable operating lease under the following terms:

	<u>Closing balance</u> <u>VND</u>
Within one year	310.227.836.798
In the second to fifth year inclusive	576.851.174.723
After five years	5.318.000.000
	892.397.011.521

31. RELATED PARTY TRANSACTIONS AND BALANCES

List of related parties with significant transactions and balances for the year:

<u>Related parties</u>	<u>Relationship</u>
FPT Corporation	Major shareholder, FRT is an associate of FPT Corporation
FPT Software Company Limited	Affiliate (Associate and subsidiary of FPT Corporation)
FPT Telecom Joint Stock Company	Affiliate (Associate and subsidiary of FPT Corporation)
FPT Information System Corporation	Affiliate (Associate and subsidiary of FPT Corporation)
Ms. Nguyen Bach Diep	Chairwoman and Chief Executive Officer

During the year, the Company entered into the following significant transactions with its related parties:

	<u>Current year</u> VND
Sales	
FPT Information System Corporation	8.972.035.754
FPT Software Company Limited.....	3.572.255.137
FPT Telecom Joint Stock Company.....	5.794.803.872
FPT Corporation	1.309.009.282
	19.648.104.045
Purchases	
FPT Corporation	6.625.519.356
FPT Telecom Joint Stock Company.....	25.555.420.433
FPT Software Company Limited.....	240.625.000
	32.421.564.789
Interest income	
FPT Corporation	147.701.046
	147.701.046
Recovery from lending	
Ms. Nguyen Bach Diep.....	70.859.066.193
	70.859.066.193
Borrowing during the year	
FPT Corporation	20.000.000.000
	20.000.000.000

Significant related party balances as at the consolidated balance sheet date were as follows:

	<u>Closing balance</u> VND
Short-term trade receivables	
FPT Information System Corporation.....	742.250.000
FPT Telecom Joint Stock Company	150.254.000
FPT Software Company Limited	82.440.000
FPT Corporation	577.490.000
	1.552.434.000

Closing balance
VND

Short-term trade payables

FPT Software Company Limited.....	562.500.000
FPT Telecom Joint Stock Company.....	1.377.538.817
FPT Corporation	2.698.990.636

4.639.029.453

Other payables

FPT Telecom Joint Stock Company.....	597.189.068
--------------------------------------	-------------

597.189.068

Remuneration paid to the Company's Boards of Directors and Executive Officers during the year was as follows:

Current year
VND

Boards of Directors and Executive Officers' remuneration	2.697.500.000
--	---------------

2.697.500.000



Phạm Thị Ngọc Anh
Người lập biểu/
Kế toán trưởng



Vũ Thanh Huyền
Giám đốc Tài chính



Nguyễn Bạch Điệp
Tổng Giám đốc

Ngày 20 tháng 3 năm 2019



Fpt Retail

FPT DIGITAL RETAIL JOINT STOCK COMPANY

(Incorporated in the Socialist Republic of Vietnam)

AUDITED SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

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The Board of Executive Officers of FPT Digital Retail Joint Stock Company (the “Company”) presents this report together with the Company’s consolidated financial statements for the year ended 31 December 2018.

THE BOARDS OF DIRECTORS AND EXECUTIVE OFFICERS

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

Board of Directors

Ms. Nguyen Bach Diep	Chairwoman
Ms. Trinh Hoa Giang	Member
Mr. Nguyen The Phuong	Member
Mr. Le Hong Viet	Member (appointed on 28 March 2018)
Mr. Hoang Trung Kien	Member (appointed on 28 March 2018)

Board of Executive Officers

Ms. Nguyen Bach Diep	Chief Executive Officer
Ms. Trinh Hoa Giang	First Deputy Chief Executive Officer
Mr. Nguyen Viet Anh	Second Deputy Chief Executive Officer

BOARD OF EXECUTIVE OFFICERS’ STATEMENT

The Board of Executive Officers of the Company is responsible for preparing the consolidated financial statements, which give a true and fair view of the financial position of the Company as at 31 December 2018, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. In preparing these consolidated financial statements, the Board of Executive Officers is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the consolidated financial statements;
- Prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the consolidated financial statements so as to minimize errors and frauds.

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

The Board of Executive Officers confirms that the Company has complied with the above requirements in preparing these consolidated financial statements.

For and on behalf of the Board of Executive Officers,

20 March 2019

Number: /VN1A-HN-BC

Tổng Giám Đốc



Nguyễn Bạch Diệp

**To: The shareholders
The Board of Executive Officers
FPT Digital Retail Joint Stock Company**

We have audited the accompanying consolidated financial statements of FPT Digital Retail Joint Stock Company (the "Company"), prepared on 20 March 2019 as set out from page 04 to page 27, which comprise the consolidated balance sheet as at 31 December 2018, the consolidated statements of income and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the consolidated financial statements

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

Auditors' Responsibility

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

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

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

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2018, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

Emphasis of Matters

We would like to draw readers' attention to Note 01 of the Notes to the consolidated financial statements. 2018 is the first year the Company prepares its consolidated financial statements as a result of its business combination that occurred in the year; hence, the consolidated financial statements have no comparative figures. The figures of the consolidated income statement, consolidated cash flows statement and corresponding notes incorporate those of FPT Digital Retail Joint Stock Company (the Holding Company) in 2018 and its subsidiary from the incorporation date to 31 December 2018.

Our audit opinion is not modified in respect of this matter.



Trần Thị Thủy Ngọc
Deputy General Director

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

DELOITTE VIETNAM COMPANY LIMITED

20 March 2019
Hanoi, S.R. Vietnam



Pham Tuan Linh
Auditor

Audit Practising Registration Certificate
No. 3001-2014-001-1

Unit: VND

ASSETS	CODES	NOTES	CLOSING BALANCE	OPENING BALANCE
A. CURRENT ASSETS	100	4	4.713.263.625.701	3.509.329.898.101
I. Cash and cash equivalents	110		855.222.356.532	638.076.095.694
1. Cash	111		855.222.356.532	567.217.029.501
2. Cash equivalents	112		-	70.859.066.193
II. Short-term financial investments	120		4.140.042.971	-
1. Held-to-maturity investments	123		4.140.042.971	-
III. Short-term receivables	130		1.204.723.288.978	1.016.354.073.333
1. Short-term trade receivables	131	5	237.978.092.642	305.662.334.557
2. Short-term advances to suppliers	132	6	142.201.864.721	61.311.236.709
3. Short-term loan receivables	135	7	120.359.066.193	-
4. Other short-term receivables	136	8	721.969.225.934	660.180.920.381
5. Provision for short-term doubtful debts	137	9	(17.784.960.512)	(10.800.418.314)
IV. Inventories	140	10	2.500.148.766.024	1.723.477.573.603
1. Inventories	141		2.513.513.652.914	1.729.349.373.226
2. Provision for devaluation of inventories	149		(13.364.886.890)	(5.871.799.623)
V. Other short-term assets	150		149.029.171.196	131.422.155.471
1. Short-term prepayments	151	11	94.320.134.590	59.987.136.612
2. Value added tax deductibles	152		54.709.009.106	71.434.991.359
3. Taxes and other receivables from the State budget	153	16	27.500	27.500
B. NON-CURRENT ASSETS	200		424.496.454.164	361.898.379.423
I. Long-term receivables	210		84.022.534.483	75.676.953.433
1. Other long-term receivables	216	8	84.022.534.483	75.676.953.433
II. Fixed assets	220		45.591.818.347	46.330.843.275
1. Tangible fixed assets	221	12	5.154.076.518	5.487.896.114
- Cost	222		9.344.459.141	9.322.912.479
- Accumulated depreciation	223		(4.190.382.623)	(3.835.016.365)
2. Intangible assets	227	13	40.437.741.829	40.842.947.161
- Cost	228		44.481.737.990	44.481.737.990
- Accumulated amortisation	229		(4.043.996.161)	(3.638.790.829)
III. Long-term financial investments	250		75.000.000.000	-
1. Investments in subsidiaries	251	14	75.000.000.000	-
IV. Other long-term assets	260		219.882.101.334	239.890.582.715
1. Long-term prepayments	261	11	219.882.101.334	239.890.582.715
TOTAL ASSETS (270=100+200)	270		5.137.760.079.865	3.871.228.277.524

Unit: VND

RESOURCES	CODES	NOTES	CLOSING BALANCE	OPENING BALANCE
C. LIABILITIES	300		4.003.927.999.925	3.074.773.904.828
I. Current liabilities	310		4.003.927.999.925	3.074.773.904.828
1. Short-term trade payables	311	15	701.189.728.968	1.499.029.173.276
2. Short-term advances from customers	312		13.917.697.969	13.232.192.403
3. Taxes and amounts payable to the State budget	313	16	24.449.995.872	26.435.295.259
4. Payables to employees	314		1.115.924.887	2.286.258.369
5. Short-term accrued expenses	315	17	156.816.235.165	233.477.641.989
6. Other current payables	319	18	146.770.484.616	115.767.230.511
7. Short-term loans and obligations under finance leases	320	19	2.947.271.984.607	1.173.002.592.760
8. Bonus and welfare funds	322		12.395.947.841	11.543.520.261
D. EQUITY	400		1.133.832.079.940	796.454.372.696
I. Owner's equity	410	20	1.133.832.079.940	796.454.372.696
1. Owner's contributed capital	411		680.000.000.000	400.000.000.000
- Ordinary shares carrying voting rights	411a		680.000.000.000	400.000.000.000
2. Retained earnings	421		453.832.079.940	396.454.372.696
- Retained earnings accumulated to the prior year end	421a		116.454.372.696	115.280.104.029
- Retained earnings of the current year	421b		337.377.707.244	281.174.268.667
TỔNG CỘNG NGUỒN VỐN	440		5.137.760.079.865	3.871.228.277.524
(440=300+400)				



Pham Thi Ngoc Anh
Preparer/
Chief Accountant



Vu Thanh Huyen
Chief Financial Officer



Nguyen Bach Diep
Chief Executive Officer

20 March 2019

Income Statement

For the year ended 31 December 2018

FORM B 02-DN

Issued under Circular No.200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance

Unit: VND

RESOURCES	CODES	NOTES	CURRENT YEAR	PRIOR YEAR
1. Gross revenue from goods sold and services rendered	01	23	15.889.668.937.343	13.795.035.596.010
2. Deductions	02	23	591.311.306.900	648.520.639.787
3. Net revenue from goods sold and services rendered (10=01-02)	10	23	15.298.357.630.443	13.146.514.956.223
	11		13.254.748.207.092	11.330.254.658.862
4. Cost of sales				
5. Gross profit from goods sold and services rendered (20=10-11)	20	24	2.043.609.423.351	1.816.260.297.361
	21		42.200.319.371	54.297.245.398
6. Financial income				
7. Financial expenses	22	26	100.572.817.952	82.022.739.110
- In which: Interest expense	23	27	95.670.507.863	78.950.962.895
8. Selling expenses				
9. General and administration expenses	25	28	1.295.614.240.069	1.154.044.781.327
10. Operating profit (30=20+(21-22)-(25+26))	26	28	286.769.278.252	300.251.042.403
11. Other income	30		402.853.406.449	334.238.979.919
12. Other expenses	31		34.150.544.259	29.487.559.595
13. Profit from other activities (40=31-32)	32		2.163.805.024	652.624.928
14. Accounting profit before tax (50=30+40)	40		31.986.739.235	28.834.934.667
	50		434.840.145.684	363.073.914.586
15. Current corporate income tax expense	51	29	87.028.076.358	73.196.142.530
16. Net profit after corporate income tax (60=50-51)	60		347.812.069.326	289.877.772.056



Pham Thi Ngoc Anh
Preparer/
Chief Accountant



Vu Thanh Huyen
Chief Financial Officer



Nguyen Bach Diep
Chief Executive Officer

20 March 2019

Cash Flow Statement

For the year ended 31 December 2018

FORM B 03-DN

Issued under Circular No.200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance

Unit: VND

RESOURCES

CODES

CURRENT YEAR

PRIOR YEAR

I. CASH FLOWS FROM OPERATING ACTIVITIES

1. Profit before tax	01	434.840.145.684	363.073.914.586
2. Adjustments for:			
Depreciation and amortisation of fixed assets	02	781.002.276	1.084.692.542
Provisions	03	14.477.629.465	(24.800.910.396)
Foreign exchange gain arising from translating foreign currency items	04	(2.380.950.000)	-
Gain from investing activities	05	(20.280.589.720)	(34.483.129.285)
Interest expense	06	95.670.507.863	78.950.962.895
3. Operating profit before movements in working capital	08	523.107.745.568	383.825.530.342
(Increases) in receivables	09	(57.949.775.114)	(432.257.071.842)
(Increase)/decrease in inventories	10	(784.164.279.688)	256.197.576.599
(Decrease)/increase in payables (excluding accrued loan interest and corporate income tax payable)	11	(854.864.105.247)	126.773.531.113
(Increases) in prepaid expenses	12	(14.324.516.597)	(9.281.859.969)
Interest paid	14	(90.618.315.335)	(78.609.814.429)
Corporate income tax paid	15	(92.733.427.092)	(67.788.646.021)
Other cash outflows	17	(8.345.581.050)	-
Net cash (used in)/generated by operating activities	20	(1.379.892.254.555)	178.859.245.793

II. CASH FLOWS FROM INVESTING ACTIVITIES

1. Acquisition and construction of fixed assets and other long-term assets	21	(74.372.727)	(51.705.399.031)
2. Cash outflow for lending, buying debt instruments of other entities	23	(124.499.109.164)	(765.000.000.000)
3. Cash recovered from lending, selling debt instruments of other entities	24	-	1.045.300.000.000
4. Equity investments in other entities	25	(75.000.000.000)	-
5. Interest earned, dividends and profits received	27	19.961.655.437	34.686.498.323
Net cash (used in)/generated by investing activities	30	(179.611.826.454)	263.281.099.292

Cash Flow Statement

For the year ended 31 December 2018

FORM B 03-DN

Issued under Circular No.200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance

Unit: VND

RESOURCES	CODES	CURRENT YEAR	PRIOR YEAR
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from share issue and owners' contributed capital	31	-	180.000.000
2. Capital withdrawals, buy-back of issued shares	32	-	(130.000.000)
3. Proceeds from borrowings	33	8.665.290.182.642	6.598.115.709.109
4. Repayment of borrowings	34	(6.888.639.840.795)	(7.859.736.971.899)
Net cash generated by/(used in) financing activities	40	1.776.650.341.847	(1.261.571.262.790)
Net increase/(decrease) in cash (50=20+30+40)	50	217.146.260.838	(819.430.917.705)
Cash and cash equivalents at the beginning of the year	60	638.076.095.694	1.457.507.013.399
Cash and cash equivalents at the end of the year (70=50+60)	70	855.222.356.532	638.076.095.694



Pham Thi Ngoc Anh
Preparer/
Chief Accountant



Vu Thanh Huyen
Chief Financial Officer



Nguyen Bach Diep
Chief Executive Officer

20 March 2019

Notes To The Separate Financial Statements

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

FORM B 09-DN/HN
Issued under Circular No.202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance

1. GENERAL INFORMATION

Structure of ownership

FPT Digital Retail Joint Stock Company (the "Company") was incorporated under the first Enterprise Registration Certificate No. 0311609355 dated 08 March 2012 issued by Ho Chi Minh City Department of Planning and Investment and as amended.

The number of employees as at 31 December 2018 was 5,656.

Operating industry and principal activities

- ▶ Retail of computers, peripherals, software and telecommunications equipment in specialized stores;
- ▶ Repair of machinery and equipment (except for mechanical processing, recycling, electroplating at head office);
- ▶ Agents, brokers, auction;
- ▶ Advertising;
- ▶ Sales of spare parts and accessories of automobiles and other motor vehicles;
- ▶ Wholesale of materials, other installation equipment used in construction;
- ▶ Wholesale of other household appliances;
- ▶ Wholesale of electronic and telecommunication equipment and components;
- ▶ Wholesale of computers, peripherals and software;
- ▶ Other information services: value added services on the Internet, data access services, data processing services and information online, exchange electronic data;
- ▶ Activities of insurance agents and insurance brokers;
- ▶ Trading pharmaceutical chemicals, pharmaceutical drugs, traditional medicines, biological products to preserve normal conditions.

Normal production and business cycle

The Company's normal production and business cycle is carried out for a time period of 12 months or less.

Characteristics of the business activities in the fiscal year that impact the consolidated financial statements

In the year, the Company contributed capital to establish a subsidiary, FPT Long Chau Pharmaceutical Joint Stock Company under the Resolution of the Board of Directors No. 09/2018-NQHDQT/GV/FRT.JSC dated 13 September 2018.

The Company's structure

The Company's head office is located at No. 261 - 263 Khanh Hoi, Ward 5, District 4, Ho Chi Minh City. As at 31 December 2018, the Company had branches in 62 provinces and cities throughout the country and 01 subsidiary as below:

	Incorporation and operation place	Proportion of ownership interest (%)	Proportion of voting power held (%)	Principal activity
FPT Long Chau Pharma Joint Stock Company	Ho Chi Minh City	75%	75%	Pharmaceutical business

Disclosure of information comparability in the consolidated financial statements

Year 2018 is the first year the Company prepares its consolidated financial statements as a result of its business combination that occurred in the year; hence, the consolidated financial statements have no comparative figures. The figures of the consolidated income statement, consolidated cash flows statement and corresponding notes incorporate those of FPT Digital Retail Joint Stock Company (the Holding Company) in 2018 and its subsidiary from the incorporation date to 31 December 2018.

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

2. ACCOUNTING CONVENTION AND FINANCIAL YEAR

Accounting convention

The accompanying consolidated financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

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

Financial year

The Company's financial year begins on 01 January and ends on 31 December.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted by the Company in the preparation of these consolidated financial statements, are as follows:

Estimates

The preparation of consolidated financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the financial year. Although these accounting estimates are based on the management's best knowledge, actual results may differ from those estimates.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and enterprises controlled by the Company (its subsidiary) up to 31 December each year. Control is achieved where the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

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

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used in line with those used by the Company.

Intragroup transactions and balances are eliminated in full on consolidation.

Non-controlling interests consist of the amount of those non-controlling interests at the date of the original business combination (see below) 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.

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

Business combinations

On acquisition, the assets and liabilities and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognised as goodwill. Any deficiency of the cost of acquisition below the fair values of the identifiable net assets acquired is credited to profit and loss in the period of acquisition.

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

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Financial investments

Held-to-maturity investments

Held-to-maturity investments comprise investments that the Company has the positive intent or ability to hold to maturity, including term deposits (commercial bills), bonds, preference shares which the issuer shall redeem at a certain date in the future, loans held to maturity to earn periodic interest and other held-to-maturity investments.

Held-to-maturity investments are recognised on a trade date basis and are initially measured at acquisition price plus directly attributable transaction costs. Post-acquisition interest income from held-to-maturity investments is recognised in the consolidated income statement on accrual basis. Pre-acquisition interest is deducted from the cost of such investments at the acquisition date.

Held-to-maturity investments are measured at cost less provision for doubtful debts.

Provision for doubtful debts relating to held-to-maturity investments is made in accordance with prevailing accounting regulations.

Loan receivables Loan receivables are measured at cost less provision for doubtful debts. Provision for doubtful debts relating to loan receivables is made in accordance with prevailing accounting regulations.

Receivables

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

Provision for doubtful debts is made for receivables that are overdue for six months or more, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises purchasing costs and other direct costs that have been incurred in bringing the inventories to their present location and condition. The Company uses perpetual method to record inventories. Cost is calculated using first in-first out method. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

The evaluation of necessary provision for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the consolidated balance sheet date.

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

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

	<u>Current year (year)</u>
Buildings and structures	25 - 50
Machinery and equipment	3 - 5
Office equipment	3

Intangible assets and amortisation

Land use rights

Intangible assets represent the indefinite land use rights which are not amortized.

Software

Intangible assets represent computer software that is stated at cost less accumulated amortisation. Computer software is amortised using the straight-line method over the duration from 3 - 5 years.

Prepayments

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods, including house rentals and other types of long-term prepayments.

House rentals represent rentals that have been paid in advance. Prepaid house rentals are charged to the consolidated income statement using the straight-line method over the lease term.

Other types of long-term prepayments comprise costs of small tools and supplies issued for consumption, repair and renovation costs of outlets which are expected to provide future economic benefits to the Company for one year or more. These expenditures have been capitalised as long-term prepayments, and are allocated to the consolidated income statement using the straight-line method with the current prevailing accounting regulations.

Revenue recognition

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

- (a) the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;*
- (b) the Company retains neither continuing managerial involvement to the degree usually associated with; ownership nor effective control over the goods sold;*
- (c) the amount of revenue can be measured reliably;*
- (d) it is probable that the economic benefits associated with the transaction will flow to the Company; and*
- (e) the costs incurred or to be incurred in respect of the transaction can be measured reliably.*

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognised in each period by reference to the percentage of completion of the transaction at the consolidated balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- (a) the amount of revenue can be measured reliably;*
- (b) it is probable that the economic benefits associated with the transaction will flow to the Company;*
- (c) the percentage of completion of the transaction at the consolidated balance sheet date can be measured reliably; and*
- (d) the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.*

Interest income is accrued on a time basis, by reference to the principal outstanding and at the applicable interest rate.

Notes To The Separate Financial Statements

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

Foreign currencies

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction date. The balances of monetary items denominated in foreign currencies as at the consolidated balance sheet date are retranslated at the exchange rates on the same date. Exchange differences arising from the translation of these accounts are recognised in the consolidated income statement.

Borrowing costs

Borrowing costs are recognised in the consolidated income statement in the period when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalised even when the construction period is under 12 months.

Earnings per share

The Corporation presents basic earnings per share (EPS) and diluted earnings per share (Diluted EPS) for its ordinary shares. Basic EPS is calculated by having the profit or loss attributable to the ordinary shareholders of the Company divided by the weighted average number of outstanding ordinary shares during the year. Diluted EPS is determined by adjusting the profit or loss attributable to the ordinary shareholders and the weighted average number of ordinary shares outstanding taking into consideration the effect of all dilutive potential ordinary shares, which comprise convertible bonds and share options.

Related party

Related parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties of the Company are:

- Enterprises that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with the Company;
- Individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the Company, and close members of the family of any such individual;
- Enterprises in which a substantial interest in the voting power is owned, directly or indirectly, by any above person or over which such a person is able to exercise significant influence.
- In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

Notes To The Separate Financial Statements

FORM B 09-DN/HN

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

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

In 2018, no deferred corporate income tax was recognised because there were no significant temporary differences between carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

4. CASH AND CASH EQUIVALENTS

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Cash on hand.....	177,384,373,290	137,119,421,842
Bank demand deposits	669,533,397,589	430,097,607,659
Cash in transit	8,304,585,653	-
Cash equivalents	-	70,859,066,193
	855,222,356,532	638,076,095,694

5. SHORT-TERM TRADE RECEIVABLES

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Mobifone Telecom Corporation	4,126,610,101	3,824,834,925
Others	233,851,482,541	301,837,499,632
	237,978,092,642	305,662,334,557
Receivables from related parties (See Note 31)	1,894,130,600	1,175,267,948

Notes To The Separate Financial Statements

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

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6. SHORT-TERM ADVANCES TO SUPPLIERS

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Tan MTV One Member Limited Company.....	122.983.365.255	122.983.365.255
Viet Union Online Services Corporation	-	-
Others	19.218.499.466	19.218.499.466
	142.201.864.721	142.201.864.721

7.SHORT-TERM LOANS RECEIVABLE

Short-term loans receivable represent loans to the Company's employees with the term of less than 01 year and interest rate of 4.0% p.a.

8. OTHER RECEIVABLES

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
a. Other short term receivables		
- Receivables from suppliers (i)	374.777.968.319	342.433.949.042
- Accrued interest income.....	8.307.162.809	7.988.228.526
- Receivables from employees.....	2.618.141.784	3.539.578.801
- Deposits and mortgages (ii).....	257.744.072.917	212.050.000.000
- Receivable under sales policy (iii)	76.931.858.070	73.302.704.626
- Other receivables.....	1.590.022.035	20.866.459.386
	721.969.225.934	660.180.920.381
b. Other long term receivables	84.027.534.48	75.676.953.433
- Deposits and mortgages	805.991.760.417	735.857.873.814
Other receivables from related parties (Details in Note 31)	-	16.513.848.461

(i) Represents receivables from suppliers as committed support to conduct marketing, advertising programs for agents.

(ii) Represents the term deposits with original terms of over 3 months and less than 01 year in VND which are mortgaged or deposited at banks to secure overdraft payment or payment guarantee obligations.

(iii) Represents receivables under the mobile subsidy program in respect of data pack applicable to operators namely Vietnamobile Telecommunication Joint Stock Company and Mobifone Telecommunication Joint Stock Company.

Notes To The Separate Financial Statements

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

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9. BAD DEBTS

			Closing balance (VND)			Opening balance (VND)		
			Cost	Recoverable amount (*)	Payees	Cost	Recoverable amount (*)	Payees
Digital Town City	Center Co., Ltd.		4.191.029.259	-	Over 3 years	4.191.029.259	-	Over 3 years
Others			22.239.881.604	15.567.917.123	Over 6 months	21.259.627.078	14.650.238.023	Over 6 months
Others			13.797.689.776	6.898.844.888	Over 1 year to 2 years	-	-	
Others			33.031.263	9.909.379	Over 2 years to 3 years	-	-	
			40.261.631.902	22.476.671.390		25.450.656.337	14.650.238.023	

(*) Recoverable amount is stated at cost less corresponding provision for short-term doubtful debts.

10. INVENTORIES

			Closing balance (VND)		Opening balance (VND)	
			Cost	Provision (*)	Cost	Provision (*)
Goods in transit			4.536.530.042	-	883.908.213	-
Tools and supplies			7.729.813.288	-	48.683.806.050	-
Merchandise			2.501.247.309.584	(13.364.886.890)	1.679.781.658.963	(5.871.799.623)
			2.513.513.652.914	(13.364.886.890)	1.729.349.373.226	(5.871.799.623)

(*) Provision for devaluation of inventories is stated at cost less corresponding net realisable value.

Notes To The Separate Financial Statements

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

11. PREPAYMENTS

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
a. Current		
House rentals	90.090.907.031	56.349.359.879
Guarantee fee	2.038.738.106	506.666.667
Other short-term prepayments	2.190.489.453	3.131.110.066
	94.320.134.590	59.987.136.612
b. Non-current		
Shop set-up costs	216.222.745.252	237.156.691.478
Other long-term prepayments	3.659.356.082	2.733.891.237
	219.882.101.334	239.890.582.715

12. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	<u>Buildings, structures</u> VND	<u>Machinery and equipment</u> VND	<u>Office equipment</u> VND	<u>Total</u> VND
COST				
Opening balance	4.619.723.333	4.340.015.945	363.173.201	9.322.912.479
Additions	-	74.372.727	-	74.372.727
Disposal	-	(20.430.686)	-	(20.430.686)
Other decreases	-	(32.395.379)	-	(32.395.379)
Closing balance	4.619.723.333	4.361.562.607	363.173.201	9.344.459.141
ACCUMULATED DEPRECIATION				
Opening balance	-	-	-	-
Charge for the year	7.843.333	3.527.212.255	299.960.777	3.835.016.365
Disposal	82.254.270	259.372.931	34.169.743	375.796.944
Closing balance	-	(20.430.686)	-	(20.430.686)
	90.097.603	3.766.154.500	334.130.520	4.190.382.623
NET BOOK VALUE				
Opening balance	4.611.880.000	812.803.690	63.212.424	5.487.896.114
Closing balance	4.529.625.730	595.408.107	29.042.681	5.154.076.518

As at 31 December 2018, the cost of the Company's fixed assets includes VND 4,480,391,375 (31 December 2017: VND 2,178,202,028) of fixed assets which have been fully depreciated but are still in use.

Notes To The Separate Financial Statements

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

13. INCREASES, DECREASES IN INTANGIBLE ASSETS

	Land use rights VND	Computer software VND	Total VND
COST			
Opening balance	40.294.000.000	4.187.737.990	44.481.737.990
Closing balance	40.294.000.000	4.187.737.990	44.481.737.990
ACCUMULATED DEPRECIATION			
Opening balance	-	3.638.790.829	3.638.790.829
Charge for the year	-	405.205.332	405.205.332
Closing balance	-	4.043.996.161	4.043.996.161
NET BOOK VALUE			
Opening balance	40.294.000.000	548.947.161	40.842.947.161
Closing balance	40.294.000.000	143.741.829	40.437.741.829

14. INVESTMENTS IN SUBSIDIARIES

	Closing balance		Opening balance	
	Cost VND	Provision VND	Cost VND	Provision VND
FPT Long Chau Pharma Joint Stock Company	75.000.000.000	-	-	-
				Current year
FPT Long Chau Pharma Joint Stock Company				Loss operation

In accordance with Circular No. 200/2014/TT-BTC dated 22 December 2014, fair value of investments in the subsidiaries as at 31 December 2018 should be presented. However, the Company has not assessed the fair value of its investment in its subsidiary as at the balance sheet date since there is no comprehensive guidance of relevant prevailing regulations on determination of fair value of these financial investments.

The significant balances and transactions between the Company and its subsidiary are presented in Note 31.

Notes To The Separate Financial Statements

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

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15. SHORT-TERM TRADE PAYABLES

	Closing balance		Opening balance	
	VND Amount	VND Amount able to be paid off	VND Amount	VND Amount able to be paid off
Samsung Electronics Vietnam Company Limited	34.958.462.014	34.958.462.014	61.037.499.966	61.037.499.966
Apple Vietnam Company Limited	264.273.844.320	264.273.844.320	1.037.413.415.500	1.037.413.415.500
Synnex FPT Joint Stock Company	26.458.779.041	26.458.779.041	97.529.836.354	97.529.836.354
Sony Electronics Vietnam Company Ltd.	-	-	1.725.574.880	1.725.574.880
Others	375.498.643.593	375.498.643.593	301.322.846.576	301.322.846.576
Total	701.189.728.968	701.189.728.968	1.499.029.173.276	1.499.029.173.276
Trade payables to related parties (Details stated in Note 31)	4.639.029.453	4.639.029.453	1.656.608.920	1.656.608.920

Notes To The Separate Financial Statements

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

FORM B 09-DN/HN

16. TAXES AND OTHER RECEIVABLES FROM/PAYABLES TO THE STATE BUDGET

	<u>Opening balance</u> VND	<u>Payable</u> <u>during the year</u> VND	<u>Paid</u> <u>during the year</u> VND	<u>Closing balance</u> VND
a. Receivables				
Personal income tax	27.500	-	-	27.500
	27.500	-	-	27.500
b. Payables				
Value added tax	-	2.554.776.860.254	2.551.099.593.253	3.677.267.001
Corporate income tax	(25.880.128.524)	87.028.076.358	92.733.427.092	20.174.777.790
Personal income tax	(555.166.735)	15.075.503.920	15.032.719.574	597.951.081
Other taxes	-	2.111.438.471	2.111.438.471	-
	(26.435.295.259)	2.658.991.879.003	2.660.977.178.390	24.449.995.872

17. 1SHORT-TERM ACCRUED EXPENSES

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Accrued salary	106.200.876.927	141.558.750.435
Accruals for cost of sales	10.927.076.223	42.535.528.190
Accruals for installment support costs	12.006.023.568	29.967.588.646
Accrued interest expense	8.946.634.405	3.894.441.877
Other accruals	18.735.624.042	15.521.332.841
	156.816.235.165	233.477.641.989

18. OTHER CURRENT PAYABLES

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Social, unemployment and health insurance	56.207.431	1.596.597.401
Trade union fee	4.052.013.031	5.958.731.191
Collection on behalf of partners	142.114.384.017	100.344.955.776
- FPT Telecom Joint Stock Company	597.189.068	548.597.608
- Viet Union Online Services Corporation	132.798.644.575	66.352.857.350
- Other partners	8.718.550.374	33.443.500.818
Other payables	547.880.137	7.866.946.143
	146.770.484.616	115.767.230.511
Other payables to related parties (Details in Note 31)	597.189.068	548.597.608

19. SHORT-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES

Notes To The Separate Financial Statements

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

	Opening balance		In the year		Closing balance	
	VND		VND		VND	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
HSBC Hongkong	-	-	974.492.650.000	66.775.400.000	907.717.250.000	907.717.250.000
Joint Stock Commercial Bank for Investment and Development of Vietnam	-	-	1.850.357.999.962	1.318.353.859.355	532.004.140.607	532.004.140.607
HSBC Vietnam	455.700.000.000	455.700.000.000	1.853.112.500.000	1.812.812.500.000	496.000.000.000	496.000.000.000
ANZ Bank Vietnam	70.500.000.000	70.500.000.000	1.952.727.870.000	1.609.227.870.000	414.000.000.000	414.000.000.000
Citibank Vietnam	258.729.292.760	258.729.292.760	628.200.000.000	601.029.292.760	285.900.000.000	285.900.000.000
Joint Stock Commercial Bank for Foreign Trade of Vietnam	-	-	297.917.662.680	62.055.068.680	235.862.594.000	235.862.594.000
Standard Chartered Bank Singapore	-	-	271.401.500.000	215.613.500.000	55.788.000.000	55.788.000.000
FPT Corporation	-	-	20.000.000.000	-	20.000.000.000	20.000.000.000
Standard Chartered Bank Vietnam	388.073.300.000	388.073.300.000	779.800.000.000	1.167.873.300.000	-	-
Standard Chartered	-	-	37.280.000.000	37.280.000.000	-	-
Bank MU	-	-				
	1.173.002.592.760	1.173.002.592.760	8.665.290.182.642	6.891.020.790.795	2.947.271.984.607	2.947.271.984.607

Short-term borrowings from banks are unsecured with terms of less than 01 year and interest rate determined in respect of each covenant. Loans in USD are subject to interest rates from 3.4% p.a to 3.8% p.a, loans in VND from 4.5% p.a to 6.3% p.a.

Notes To The Separate Financial Statements

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

20. OWNER'S EQUITY - Movement in owner's equity

	<u>Owner's contributed capital</u> VND	<u>Treasury shares</u> VND	<u>Retained earnings</u> VND	<u>Total</u> VND
Prior year's opening balance	200.000.000.000	(50.000.000)	315.280.104.029	515.230.104.029
	-	-	289.877.772.056	289.877.772.056
Profit for the year	200.000.000.000	-	(200.000.000.000)	-
Profit distributed to capital				
Profit distributed to funds	-	-	(8.703.503.389)	(8.703.503.389)
Treasury shares bought	-	(130.000.000)	-	(130.000.000)
Treasury shares sold	-	180.000.000	-	180.000.000
Current year's opening balance	400.000.000.000	-	396.454.372.696	796.454.372.696
Profit for the year	-	-	347.812.069.326	347.812.069.326
Profit distributed to capital (i)	280.000.000.000	-	(280.000.000.000)	-
Profit distributed to funds (ii)	-	-	(10.434.362.082)	(10.434.362.082)
Current year's closing balance	680.000.000.000	-	453.832.079.940	1.133.832.079.940

(i) Resolution No. 2803/2018-NQ/DHCDTN/FRT.JSC dated 28 March 2018 of the Annual General Meeting of Shareholders approved the plan to issue shares to existing shareholders to increase share capital from retained earnings accumulated to the prior year end with the rate of 70% on the total outstanding shares.

(ii) According to Decision No. 935/QD-FRT-FHO of the Company's Chairwoman dated 31 December 2018, the Company temporarily appropriated bonus and welfare funds from 2018 profit after tax at the rate of 3%, equivalent to VND 10,434,362,082. The final appropriation rate for bonus and welfare funds will be approved at the Annual General Meeting of shareholders in 2019.

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Charter capital and investment capital

According to the Company's first Enterprise Registration Certificate No. 0311609355 dated 08 March 2012 and the 47th amended Certificate dated 20 June 2018, the Company's charter capital is VND 680,000,000,000. The charter capital contributions by the owners as at 31 December 2018 had been fully made as follows:

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
	319.600.000.000	188.000.000.000
FPT Joint Stock Corporation	5.012.196.000	3.200.000.000
VOF Investment Limited	2.239.310.000	2.000.000.000
Hanoi Investments Holdings Limited	353.148.494.000	206.800.000.000
Others	680.000.000.000	400.000.000.000

Shares

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
- Number of shares issued to the public		
+ Ordinary shares	68.000.000	40.000.000
+ Preference shares	-	-
- Number of outstanding shares in circulation		
+ Ordinary shares	68.000.000	40.000.000
+ Preference shares	-	-
- Number of treasury shares		
+ Ordinary shares	-	-
+ Preference shares	-	-

An ordinary share has par value of VND 10,000.

21. OFF BALANCE SHEET ITEMS

	<u>Closing balance</u>	<u>Opening balance</u>
	USD	USD
Foreign currency		
United States Dollar (USD)	701.839	597.065

Guarantee letters

As at 31 December 2018, Joint Stock Commercial Bank for Investment and Development of Vietnam, Standard Chartered Bank Vietnam, HSBC Vietnam, and Joint Stock Commercial Bank for Foreign Trade of Vietnam issued guarantee letters for payment to the Company's partners. The outstanding guarantee balances of these letters as at 31 December 2018 were as follows:

Banks	<u>Closing balance</u>
Joint Stock Commercial Bank for Investment and Development of Vietnam	27.000.000.000
Standard Chartered Bank Vietnam	300.000.000.000
HSBC Vietnam	290.000.000.000
Joint Stock Commercial Bank for Foreign Trade of Vietnam	7.000.000.000

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

22. BUSINESS AND GEOGRAPHICAL SEGMENTS

A part is a distinguishable component of the Company involved in the provision of related products or services (division by business sector), or the supply of products or services in a particular economic environment (geographical division), each of which risks and benefits differ from those of other divisions. In terms of risk and economic benefits, the Board of Executive Officers has assessed that the Company operates in a single business segment: informatics equipment, telephones, components and related accessories and a single geographic area of Vietnam.

23. REVENUE

	<u>Current year</u>	<u>Prior year</u>
	<u>VND</u>	<u>VND</u>
Sales of merchandise and services		
In which:		
- Sales of merchandise	15.747.503.070.212	13.528.714.302.871
- Sales of services	142.165.867.131	266.321.293.139
	15.889.668.937.343	13.795.035.596.010
Revenue from related parties (Details in Note 30)	19.671.168.590	17.907.395.981
Sale deductions	591.311.306.900	648.520.639.787
- Sales return	591.311.306.900	648.520.639.787
Net revenue from goods sold and services rendered	15.298.357.630.443	13.146.514.956.223

24. COST OF SALES

	<u>Current year</u>	<u>Prior year</u>
	<u>VND</u>	<u>VND</u>
Cost of goods sold	13.237.125.546.635	11.195.010.924.240
Cost of services rendered	10.129.573.190	166.654.034.073
Provision/(Reversal of provision) for devaluation of inventories	7.493.087.267	(31.410.299.451)
	13.254.748.207.092	11.330.254.658.862

25. PRODUCTION COST BY NATURE

	<u>Current year</u>	<u>Prior year</u>
	<u>VND</u>	<u>VND</u>
Goods purchases	12.564.232.823.497	11.195.010.924.240
Labour	647.433.247.686	646.073.400.856
Depreciation and amortisation	781.002.276	1.084.692.542
Out-sourced services	1.610.207.022.489	967.182.375.350
Provision/(Reversal of provision)	14.477.629.465	(24.800.910.396)
	14.837.131.725.413	12.784.550.482.592

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26. FINANCIAL INCOME

	<u>Current year</u> VND	<u>Prior year</u> VND
Bank and loan interest	20.280.589.720	35.206.125.138
Foreign exchange gain	2.808.570.000	723.856.810
Other financial income	19.111.159.651	18.367.263.450
	42.200.319.371	54.297.245.398

27. FINANCIAL EXPENSES

	<u>Current year</u> VND	<u>Prior year</u> VND
Interest expense	95.670.507.863	78.950.962.895
Foreign exchange loss	4.902.310.089	3.071.776.215
	100.572.817.952	82.022.739.110

28. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

	<u>Current year</u> VND	<u>Prior year</u> VND
General and administration expenses		
Labour cost	166.372.687.692	179.470.101.950
Other administration expenses	120.396.590.560	120.780.940.453
	286.769.278.252	300.251.042.403
Selling expenses		
Labour cost	481.060.559.994	466.603.298.906
Shop premises rental fees	324.064.823.624	269.955.243.113
Other selling expenses	490.488.856.451	417.486.239.308
	1.295.614.240.069	1.154.044.781.327

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

29. CORPORATE INCOME TAX EXPENSE

	Current year VND	Prior year VND
Current corporate income tax expense		
Corporate income tax expense based on taxable profit in the current year	87.028.076.358	69.688.805.177
Adjustments for corporate income tax expense in previous years to the current year	-	3.507.337.353
Total current corporate income tax expense	87.028.076.358	73.196.142.530

The current corporate income tax expense for the year was computed as follows:

	Current year VND	Prior year VND
Profit before tax	434.840.145.684	363.073.914.586
Adjustments for taxable profit	300.236.108	(14.629.888.699)
Less: non-taxable expense reduction	-	(14.629.888.699)
Add: non-deductible expenses	300.236.108	-
Taxable profit	435.140.381.792	348.444.025.887
Taxable profit at normal tax rate	435.140.381.792	348.444.025.887
Normal tax rate	20%	20%
Corporate income tax expense based on taxable profit in the current year	87.028.076.358	69.688.805.177

30. OPERATING LEASE COMMITMENTS

	Current year VND	Prior year VND
Minimum lease payments under operating leases recognised in the income statement for the year	341.267.137.030	284.610.478.319

Operating lease payments represent total payables by the Company for office and shop rentals. Minimum lease payment in the future under non-cancellable operating lease under the following terms:

	Current year VND	Prior year VND
Within one year	310.227.836.798	270.535.775.735
In the second to fifth year inclusive	576.851.174.723	525.338.458.796
After five years	5.318.000.000	5.882.111.961
	892.397.011.521	801.756.346.492

Notes To The Separate Financial Statements

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31. RELATED PARTY TRANSACTIONS AND BALANCES

List of related parties with significant transactions and balances for the year:

Related parties	Relationship
FPT Corporation	Major shareholder, FRT is an associate of FPT Corporation
FPT Software Company Limited	Affiliate (Associate and subsidiary of FPT Corporation)
FPT Telecom Joint Stock Company	Affiliate (Associate and subsidiary of FPT Corporation)
FPT Information System Corporation	Affiliate (Associate and subsidiary of FPT Corporation)
FPT Long Chau Pharma Joint Stock Company	Subsidiary
Ms. Nguyen Bach Diep	Chairwoman and Chief Executive Officer

During the year, the Company entered into the following significant transactions with its related parties:

	Current year VND	Prior year VND
Sales		
FPT Information System Corporation	8.972.035.754	9.972.387.002
FPT Software Company Limited	3.572.255.137	3.100.392.233
FPT Telecom Joint Stock Company	5.794.803.872	3.690.569.471
FPT Corporation	1.309.009.282	1.144.047.275
FPT Long Chau Pharma Joint Stock Company	23.064.545	-
	19.671.168.590	17.907.395.981
Purchases		
FPT Corporation	6.625.519.356	6.313.257.340
FPT Telecom Joint Stock Company	25.555.420.433	24.954.771.688
FPT Software Company Limited	240.625.000	562.500.000
	32.421.564.789	31.830.529.028
Capital contributed		
FPT Long Chau Pharma Joint Stock Company	75.000.000.000	-
	75.000.000.000	-
Interest income		
FPT Corporation	147.701.046	23.886.490.606
	147.701.046	23.886.490.606
Lending during the year		
Ms. Nguyen Bach Diep	-	50.460.665.760
FPT Corporation	-	765.000.000.000
	-	815.460.665.760
Recovery from lending		
Ms. Nguyen Bach Diep	70.859.066.193	-
FPT Corporation	-	2.060.000.000.000
	70.859.066.193	2.060.000.000.000
Borrowing during the year		
FPT Corporation	20.000.000.000	-
	20.000.000.000	-

Notes To The Separate Financial Statements

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

Significant related party balances as at the balance sheet date were as follows:

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Short-term trade receivables		
FPT Information System Corporation	742.250.000	584.005.977
FPT Telecom Joint Stock Company	150.254.000	360.111.972
FPT Software Company Limited	82.440.000	231.149.999
FPT Corporation	577.490.000	-
FPT Long Chau Pharma Joint Stock Company	341.696.600	-
	1.894.130.600	1.175.267.948
Other receivables		
FPT Corporation	-	16.513.848.461
	-	16.513.848.461
Trade payables		
FPT Software Company Limited	562.500.000	421.875.000
FPT Telecom Joint Stock Company	1.377.538.817	1.234.733.920
FPT Corporation	2.698.990.636	-
	4.639.029.453	1.656.608.920
Other payables		
FPT Corporation	-	548.597.608
FPT Telecom Joint Stock Company	597.189.068	-
	597.189.068	548.597.608
Loans		
Ms. Nguyen Bach Diep	-	70.859.066.193
	-	70.859.066.193

Remuneration paid to the Company's Boards of Directors and Executive Officers during the year was as follows:

	<u>Current year</u> VND	<u>Prior year</u> VND
Boards of Directors and Executive Officers' remuneration	2.697.500.000 2.697.500.000	10.599.933.333 10.599.933.333



Pham Thi Ngoc Anh
Preparer/
Chief Accountant



Vu Thanh Huyen
Chief Financial Officer



Nguyen Bach Diep
Chief Executive Officer

20 March 2019

*Thank
You*

FPT DIGITAL RETAIL JOINT STOCK COMPANY

Address: 261 - 263 Khanh Hoi, Ward 05, District 4, Ho Chi Minh City
Phone number: (+84-28) 7302 3456