



HOA PHAT GROUP JOINT STOCK COMPANY

**CONSOLIDATED  
FINANCIAL STATEMENT  
THREE-MONTH PERIOD  
ENDED 31 DECEMBER 2023**

JANUARY 2024



**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
As at 31 December 2023

	Code	Note	31 Dec 2023 VND	1 Jan 2023 VND
<b>ASSETS</b>				
<b>Current assets</b> (100 = 110 + 120 + 130 + 140 + 150)	<b>100</b>		<b>82,716,439,173,043</b>	<b>80,514,710,854,456</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>12,267,401,160,884</b>	<b>8,324,588,920,227</b>
Cash	111		3,771,595,160,884	3,458,049,733,104
Cash equivalents	112		8,495,806,000,000	4,866,539,187,123
<b>Short-term financial investments</b>	<b>120</b>		<b>22,161,903,502,481</b>	<b>26,268,246,676,354</b>
Held-to-maturity investments	123	V.2	22,161,903,502,481	26,268,246,676,354
<b>Accounts receivable – short-term</b>	<b>130</b>		<b>10,702,136,439,996</b>	<b>9,892,869,502,309</b>
Accounts receivable from customers	131	V.3	5,999,539,831,497	2,958,587,125,337
Prepayments to suppliers	132		2,583,940,446,585	5,366,254,068,739
Short-term loan receivables	135		203,600,000,000	124,200,000,000
Other short-term receivables	136	V.4	1,961,601,875,298	1,482,978,249,031
Allowance for doubtful debts	137		(46,628,415,158)	(41,074,336,139)
Shortage of assets awaiting resolution	139		82,701,774	1,924,395,341
<b>Inventories</b>	<b>140</b>	<b>V.5</b>	<b>34,504,487,406,261</b>	<b>34,491,111,096,123</b>
Inventories	141		34,628,367,844,950	35,727,277,739,296
Allowance for inventories	149		(123,880,438,689)	(1,236,166,643,173)
<b>Other current assets</b>	<b>150</b>		<b>3,080,510,663,421</b>	<b>1,537,894,659,443</b>
Short-term prepaid expenses	151		330,834,978,197	320,077,470,557
Deductible value added tax	152		2,737,971,196,700	1,117,646,951,943
Taxes and other receivables from the State Treasury	153	V.12	11,704,488,524	100,170,236,943

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**- CONTINUED**

As at 31 December 2023

	Code	Note	31 Dec 2023 VND	1 Jan 2023 VND
<b>Non-current assets</b> (200 = 210 + 220 + 230 + 240 + 250 + 260)	<b>200</b>		<b>105,066,147,390,758</b>	<b>89,820,810,782,676</b>
<b>Accounts receivable – long-term</b>	<b>210</b>		<b>1,880,922,130,348</b>	<b>894,484,456,379</b>
Long-term prepayments to suppliers	212		1,004,491,555,731	-
Long-term loan receivable	215		95,351,026,613	101,693,561,714
Other long-term receivables	216	V.4	781,079,548,004	792,790,894,665
<b>Fixed assets</b>	<b>220</b>		<b>72,014,494,381,617</b>	<b>70,832,915,657,865</b>
Tangible fixed assets	221	V.7	71,803,375,230,047	70,199,153,681,536
Cost	222		106,939,256,147,176	98,976,369,133,844
Accumulated depreciation	223		(35,135,880,917,129)	(28,777,215,452,308)
Intangible fixed assets	227	V.8	211,119,151,570	633,761,976,329
Cost	228		357,031,331,749	744,538,077,973
Accumulated amortisation	229		(145,912,180,179)	(110,776,101,644)
<b>Investment properties</b>	<b>230</b>	<b>V.9</b>	<b>593,920,277,320</b>	<b>629,111,776,960</b>
Cost	231		859,667,015,615	859,667,015,615
Accumulated depreciation	232		(265,746,738,295)	(230,555,238,655)
<b>Long-term work in progress</b>	<b>240</b>		<b>26,082,805,733,755</b>	<b>13,363,274,912,355</b>
Long-term work in progress	241		46,356,652,469	28,953,988,212
Construction in progress	242	V.6	26,036,449,081,286	13,334,320,924,143
<b>Long-term financial investments</b>	<b>250</b>		<b>40,000,000,000</b>	<b>700,000,000</b>
Investments in joint ventures and associates	252		-	-
Equity investments in other entities	253		-	700,000,000
Held-to-maturity investments	255		40,000,000,000	-
<b>Other long-term assets</b>	<b>260</b>		<b>4,454,004,867,718</b>	<b>4,100,323,979,117</b>
Long-term prepaid expenses	261	V.10	4,215,007,972,679	3,929,243,956,403
Deferred tax assets	262		163,087,876,347	83,071,062,718
Goodwill	269	V.11	75,909,018,692	88,008,959,996
<b>TOTAL ASSETS</b> (270 = 100 + 200)	<b>270</b>		<b>187,782,586,563,801</b>	<b>170,335,521,637,132</b>



**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**- CONTINUED**

As at 31 December 2023

	Code	Note	31 Dec 2023 VND	1 Jan 2023 VND
<b>RESOURCES</b>				
<b>LIABILITIES (300 = 310 + 330)</b>	<b>300</b>		<b>84,946,167,324,422</b>	<b>74,222,582,021,349</b>
<b>Current liabilities</b>	<b>310</b>		<b>71,513,492,904,733</b>	<b>62,385,392,809,685</b>
Accounts payable to suppliers	311		12,387,496,434,147	11,107,162,924,326
Advances from customers	312		741,733,890,580	860,793,139,245
Taxes and other payables to the State Treasury	313	V.12	945,404,457,633	648,407,591,981
Payables to employees	314		403,391,467,732	306,208,839,467
Short-term accrual expenses	315	V.13	477,102,216,071	460,508,546,638
Short-term unearned revenue	318		9,979,596,501	16,974,936,888
Other short-term payables	319	V.14	182,970,590,524	418,512,269,668
Short-term borrowings	320		54,981,883,180,636	46,748,670,400,471
Short-term provisions	321	V.15	8,054,106,025	5,198,833,687
Bonus and welfare fund	322		1,375,476,964,884	1,812,955,327,314
<b>Long-term liabilities</b>	<b>330</b>		<b>13,432,674,419,689</b>	<b>11,837,189,211,664</b>
Long-term accounts payable to suppliers	331		2,324,285,289,468	-
Long-term accrual expenses	333	V.13	610,552,512,045	531,620,146,455
Long-term unearned revenues	336		174,647,128	4,109,316,288
Other long-term payables	337	V.14	13,361,520,783	61,033,120,562
Long-term borrowings	338		10,399,119,292,481	11,151,651,204,402
Deffered tax liabilities	341		30,012,518,415	31,207,164,756
Long-term provisions	342	V.15	55,168,639,369	57,568,259,201

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**- CONTINUED**

As at 31 December 2023

	Code	Note	31 Dec 2023 VND	1 Jan 2023 VND
<b>EQUITY (400 = 410)</b>	<b>400</b>		<b>102,836,419,239,379</b>	<b>96,112,939,615,783</b>
<b>Owner's equity</b>	<b>410</b>	<b>V.16</b>	<b>102,836,419,239,379</b>	<b>96,112,939,615,783</b>
Share capital	411		58,147,857,000,000	58,147,857,000,000
Ordinary shares with voting right	411a		58,147,857,000,000	58,147,857,000,000
Capital surplus	412		3,211,560,416,270	3,211,560,416,270
Foreign exchange differences	417		-	(20,652,355,005)
Investment and development fund	418		818,200,313,964	834,782,434,216
Retained profits	421		40,593,031,662,656	33,833,829,973,987
- Retained profit brought forward	421a		37,620,252,303,382	25,350,319,419,956
- Retained profit for the current period	421b		2,972,779,359,274	8,483,510,554,031
Non-controlling interest	429		65,769,846,489	105,562,146,315
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>187,782,586,563,801</b>	<b>170,335,521,637,132</b>
<b>(440 = 300 + 400)</b>				

Hung Yen, 30 January 2024

Preparer



Tran Xuan Mai

Chief Accountant



Pham Thi Kim Oanh

General Director



Nguyen Viet Thang





## CONSOLIDATED INCOME STATEMENT

For the three-month ended 31 December 2023

		Three-month period ended 31 December 2023	Three-month period ended 31 December 2022	Year ended 31 December 2022
		VND	VND	VND
Revenue from sales of goods and provision of services	01	34,924,567,919,473	26,211,645,715,375	120,355,231,616,139
Revenue deductibles	02	540,762,991,718	385,913,871,540	1,402,203,722,485
Net revenue (10 = 01 - 02)	10	34,383,804,927,755	25,825,731,843,835	118,953,027,893,654
Cost of sales	11	29,912,194,884,366	26,710,981,787,038	106,015,187,198,082
Gross profit (20 = 10 - 11)	20	4,471,610,043,389	(885,249,943,203)	12,937,840,695,572
Financial income	21	732,316,277,875	1,540,966,414,075	3,173,086,404,949
Financial expenses	22	1,127,386,435,227	1,688,209,772,675	5,191,511,844,389
In which: interest expense	23	710,943,681,004	932,651,987,764	3,585,077,683,881
Share of profit/(loss) in associates	24	-	-	(1,072,667,584)
Selling expenses	25	366,721,269,183	716,226,175,696	1,961,362,129,952
General and administration expenses	26	394,171,267,892	342,729,735,482	1,307,290,336,873
Net operating profit {30=20+(21-22)+24-(25+26)}	30	3,315,647,348,962	(2,091,449,212,981)	7,650,762,789,307
Other income	31	231,710,831,608	230,781,900,058	771,973,465,495
Other expenses	32	162,789,302,822	217,880,608,832	630,007,511,629
Other profit (40=31-32)	40	68,921,528,786	12,901,291,226	141,965,953,866
Accounting profit before tax (50=30+40)	50	3,384,568,877,748	(2,078,547,921,755)	7,792,728,743,173
Current income tax expense	51	356,399,560,815	(32,459,684,129)	1,073,551,888,059
Deferred income tax expense/(benefit)	52	59,198,534,048	(47,320,935,492)	(81,211,459,967)
Net profit after tax (60=50-51-52)	60	2,968,970,782,885	(1,998,767,302,134)	6,800,388,315,081
Attributable to parent company's equity holders	61	2,972,779,359,274	(1,991,548,498,311)	6,835,064,334,356
Attributable to non-controlling interest	62	(3,808,576,389)	(7,218,803,823)	(34,676,019,275)

Preparer

Tran Xuan Mai

Chief Accountant

Pham Thi Kim Oanh

Hung Yen, 30 January 2024

(39,081,499,515)

(34,676,019,275)

(7,218,803,823)

(3,808,576,389)

(1,991,548,498,311)

(1,998,767,302,134)

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477,491,832,682

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8,483,510,554,031

9,922,941,127,284

128,910,499,975

743,114,224,951

872,024,724,926

9,794,030,627,309

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## CONSOLIDATED STATEMENT OF CASH FLOWS

(Indirect method)

For the three-month period ended 31 December 2023

	Code	Note	Year ended 31 December 2023 VND	Year ended 31 December 2022 VND
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
<b>Profit before tax</b>	<b>01</b>		<b>7,792,728,743,173</b>	<b>9,922,941,127,284</b>
Adjustments for:				
Depreciations and amortisations	02		6,773,413,030,280	6,772,140,896,950
Allowances and provisions	03		(1,094,040,077,724)	1,010,922,330,886
Exchange (gains)/loss arising from revaluation of monetary items denominated in foreign currencies	04		293,673,925,630	333,983,153,559
(Gains)/loss from investments	05		(1,075,825,210,634)	(1,832,298,259,730)
Interest expense	06		3,585,077,683,881	3,083,638,131,818
<b>Operating profit before change in working capital</b>	<b>08</b>		<b>16,275,028,094,606</b>	<b>19,291,327,380,767</b>
Change in receivables	09		(5,603,662,359,496)	4,711,117,735,355
Change in inventories	10		1,026,153,341,936	8,023,194,725,141
Change in payables and other liabilities	11		2,586,097,803,129	(14,666,409,808,394)
Change in prepaid expenses	12		(74,648,981,785)	2,624,176,162
Interest paid	14		(3,660,450,221,870)	(3,061,103,919,849)
Income tax paid	15		(559,992,514,733)	(1,246,302,085,368)
Other payments for operating activities	17		(516,882,532,682)	(776,811,527,307)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>9,471,642,629,105</b>	<b>12,277,636,676,507</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Payments for additions to fixed assets and other long-term assets	21		(17,352,868,728,796)	(17,887,504,647,036)
Proceeds from disposals of fixed assets and other long-term assets	22		207,695,356,410	21,712,492,859
Payments for purchase of debt instruments of other entities	23		(39,788,122,821,759)	(55,505,793,882,381)
Receipts from collecting loans, sales of debt instruments of other entities	24		43,287,196,530,733	47,412,529,370,171
Payment for investments in other entities	25		-	(371,644,175,956)
Proceeds from sale of investments in other entities (net of cash held by entity being disposed)	26		(526,054,585,230)	6,672,170,842
Receipts of interests on term deposits and loans, dividends and distributed profit received	27		1,370,872,193,753	1,697,815,926,948
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>(12,801,282,054,889)</b>	<b>(24,626,212,744,553)</b>

HOA PHAT GROUP JOINT STOCK COMPANY

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## CONSOLIDATED STATEMENT OF CASH FLOWS - CONTINUED

(Indirect method)

For the three-month period ended 30 September 2023

		Year ended 31 December 2023 VND	Year ended 31 December 2022 VND
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from equity issued, capital contributed by non-controlling shareholders	31	700,000,000	4,075,000,000
Capital redemption by the issuing enterprise	32	(2,343,640,000)	-
Proceeds from borrowings	33	127,142,094,869,216	135,250,023,212,840
Payments to settle loan principals	34	(119,859,255,266,864)	(134,770,628,364,289)
Payments of dividends	36	(8,013,794,634)	(2,261,459,543,241)
<b>Net cash flows from financing activities</b>	<b>40</b>	<b>7,273,182,167,718</b>	<b>(1,777,989,694,690)</b>
<b>Net cash flows during the period (50 = 20 + 30 + 40)</b>	<b>50</b>	<b>3,943,542,741,934</b>	<b>(14,126,565,762,736)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>60</b>	<b>8,324,588,920,227</b>	<b>22,471,375,562,130</b>
Effect of foreign exchange rate fluctuations	61	(730,501,277)	(20,220,879,167)
<b>Cash and cash equivalents at the end of the year (70 = 50 + 60 + 61)</b>	<b>70</b>	<b>12,267,401,160,884</b>	<b>8,324,588,920,227</b>
	<b>V.1</b>		

Hung Yen, **30** January 2024

Preparer



Tran Xuan Mai

Chief Accountant



Pham Thi Kim Oanh

General Director



Nguyen Viet Thang



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### I. Reporting entity's features

#### 1. Form of ownership

Hoa Phat Group Joint Stock Company ("the Company") is incorporated as a joint stock company in Vietnam. The consolidated financial statements of the Company comprise the Company and its subsidiaries (together referred to as "the Group") and the Group's interest in associates.

#### 2. Principal activities

- Office leasing;
- Financial investments;
- Integrated investment and construction of infrastructures, industrial zones and urban zones;
- Production of tanks, reservoirs and containers of metal;
- Production of structural metal products;
- Exploration and exploitation of minerals;
- Leasing machines, equipment and motor vehicles;
- Dealing in automobiles, motorbikes, equipment, parts for transport and mining sectors, transport vehicles;
- Production and trading of construction and mining machineries;
- Dealing in electrical, electronic appliances, optical and medical equipment;
- Production, trading, assembly, installation, repair and maintenance of electrical, electronic, electrical refrigeration and civil electrical appliances and air-conditioners;
- Production and trading of raw materials and plastic products;
- Advertisement;
- Civil and industrial construction;
- Exploitation of sand, stones and gravel;
- Production, trading and assembly of furniture products and construction equipment;
- Real estate trading (excluding land price consultancy);
- Domestic and foreign investment advisory (excluding law advisory);
- Production and trading of non-ferrous metal and non-ferrous metal scraps;
- Trading and export and import of steel and supplies for steel making and rolling;
- Production of rolled steel products and roofing sheets;
- Exploitation of metal ores;
- Trading metals, metal ores, iron and steel scraps;
- Making cast iron and steel, and casting cast iron, iron and steel;
- Production of plated and non-plated steel pipes and inox pipes;
- Production and trading of galvanized steel sheet, color coated steel sheet and galvalum steel sheet;
- Rendering sports and gymnastics services (training, competition organisation, athlete transfer);
- Building and renting sports practice ground and competition ground;
- Entrusted export-import activities;
- Raising pigs;
- Raising cows;
- Raising poultry;
- Raising other animals;
- Provision of raising services;
- Processing and preserving meat and meat products;
- Producing feeds for cattle, poultry and aquaculture sector;
- Producing fertilizer and nitrogen compounds;
- Trading agricultural equipment, machineries and accessories;
- Coastal, inland waterway and ocean transportation;

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

- Export, import, trading and distribution of goods not included in the list of goods prohibited from trading in accordance with provisions of law.

### 3. Normal operating cycle

The normal operating cycle of the Group is generally within 12 months.

### 4. Group structure

Number of subsidiaries consolidated : 5  
Number of subsidiaries which is not consolidated: 0

	Rate of Group's interest	Rate of Group's voting rights
• <b>Subsidiaries Tier 1</b>		
<b>1 Hoa Phat Iron and Steel JSC</b> Address: 66 Nguyen Du street, Nguyen Du ward, Hai Ba Trung district, Hanoi city, Vietnam;	99.99%	99.99%
<b>2 Hoa Phat Steel Products JSC</b> Address: 39 Nguyen Dinh Chieu street, Le Dai Hanh ward, Hai Ba Trung district, Hanoi city, Vietnam;	99.99%	99.99%
<b>3 Hoa Phat Real Estate Development JSC</b> Address: 66 Nguyen Du street, Nguyen Du ward, Hai Ba Trung district, Hanoi city, Vietnam;	99.97%	99.97%
<b>4 Hoa Phat Agriculture Development JSC</b> Address: Pho Noi A Industrial zone, Giai Pham commune, Yen My district, Hung Yen province, Vietnam;	99.99%	99.99%
<b>5 Hoa Phat Home Appliances JSC</b> Address: 39 Nguyen Dinh Chieu street, Le Dai Hanh ward, Hai Ba Trung district, Hanoi city, Vietnam.	99.90%	99.90%



## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED**

### **II. Accounting period and currency**

- 1. Annual accounting period of the Group is from 1 January to 31 December**
- 2. Accounting currency of the Group is Vietnam Dong (“VND”)**

### **III. Underlying reporting standards and policies**

#### **1. Accounting policies**

The Group applies Circular 200/2014/TT-BTC dated 22 December 2014 by MOF on guidelines for accounting system for enterprises and Circular 202/2014/TT-BTC date 22 December 2014 by MOF on guidelines for preparation and presentation of consolidated financial statements.

#### **2. Declaration of compliance with Accounting Standards and System**

The consolidated financial statements are prepared in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System for Enterprises and relevant statutory requirements applicable to preparation and presentation of interim financial statement.

### **IV. Applicable accounting policies**

#### **1. Applicable foreign exchange rate**

Monetary assets and liabilities denominated in currencies other than VND are translated into VND at the account transfer buying rates (for assets) and account transfer selling rates (for liabilities) at the end of the accounting period quoted by the commercial bank where the Group most frequently conducts transactions. Transactions in currencies other than VND during the year have been translated into VND at actual rates of exchange ruling at the transaction dates.

#### **2. Principles of recognition of cash and cash equivalents**

Cash comprises cash balances and call deposits. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

#### **3. Principles of recognition of receivables**

Trade and other receivables are stated at cost less allowance for doubtful debts.

Allowance for doubtful debts is established for amount of outstanding receivables at the balance sheet date which are overdue more than 6 months or are doubtful of recovery. Increases and decreases to the allowance for doubtful debts balance are recorded as general and administration expense account in the consolidated statement of income.

#### **4. Principles of recognition of inventories**

*Recognition principle:* Inventories are recognised at the lower price between cost and net realisable value.

*Measurement method:* Weighted average method

*Recording method:* Regular filing

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

*Method of allowance:* Allowance for inventories is established for the estimated losses arising due to the impairment of value (through diminution, damage or obsolescence) of inventories owned by the Group, based on appropriate evidences of impairment available at the balance sheet date. Increases and decreases to the allowances for inventories balance are recorded as cost of goods sold account in the consolidated statement of income.

### 5. Principles of recognition of fixed assets

*Recognition:* Fixed assets are stated at cost less accumulated depreciation. The consolidated balance sheet state 3 items: Cost, accumulated depreciation, carrying value.

*Depreciation method:* Straight-line basis method.

### 6. Principles of recognition of investment properties

*Recognition:* Investment property held to earn rental is stated at cost less accumulated depreciation. The initial cost of an investment property held to earn rental comprises its purchase price, cost of land use rights and any directly attributable expenditures of bringing the property to the condition necessary for it to be capable of operating in the manner intended by management.

*Depreciation method:* Straight-line basis method.

### 7. Principles of recognition of financial investments

*Subsidiaries:* the entities are under the control of the Group. Subsidiaries' financial statements are included in consolidated financial statements from the date that control commences to the date that control ceases.

*Associates:* are consolidated using equity method, that initial investment is recognised at cost and subsequently adjusted for changes in the Company's share of the net assets of the associates after the acquisition.

### 8. Principles of recognition and capitalization of borrowing costs

Borrowing cost are recognised as an expense for reporting period in which they are incurred, except for the borrowing cost relate to borrowings in respect of construction of qualifying assets, in which case the borrowing cost incurred during the period of construction are capitalized as part of cost of the assets concerned.

### 9. Principles of recognition of prepaid expenses, goodwill

*Prepaid expense:* Prepaid expenses comprise short-term and long-term prepaid expenses stated in balance sheet. Prepaid expenses are allocated by time of prepayment corresponding to economical benefit generated from these expenses.

*Goodwill:* Goodwill arises on the acquisition of subsidiaries. Goodwill is measured at cost less accumulated amortisation. Cost of goodwill represents the excess of the cost of the acquisition over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the acquiree. When the excess is negative (gain from bargain purchase), it is recognised immediately in the consolidated statement of income. Goodwill arising on acquisition of a subsidiary is amortised on a straight-line basis over no more than 10 years.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

### 10. Principles of recognition of provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

### 11. Principles of recognition of equity

*Recognition of owners' equity, capital surplus, other capital:* Recognised at actual contributed value.

*Recognition of retained profit:* is the accumulated profit after income tax.

### 12. Principles of recognition of revenue and other incomes

*Revenue from sales of goods:* Revenue from the sale of goods is recognised in the consolidated statement of income when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due or the possible return of goods. Revenue on sales of goods is recognised at the net amount after deducting sales discounts stated on the invoice.

*Revenue from provision of services:* Revenue from services rendered is recognised in the consolidated statement of income in proportion to the stage of completion of the transaction at the balance sheet date. The stage of completion is assessed by reference to surveys of work performed. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due.

*Revenue from sublease of leasehold land and rental income:* Rental income from leased property is recognised in the consolidated statement of income on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income.

*Revenue from sales of apartments:* Revenue from the sale of apartments is recognised in the consolidated statement of income when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due. The transfer of significant risks and rewards is determined to be at the time of completion and hand over of the apartments.

*Interest income:* Interest income is recognised on a time basis with reference to the principal outstanding and the applicable interest rate.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

### V. NOTES TO CONSOLIDATED STATEMENT OF FINANCIAL POSITION

#### 1. Cash and cash equivalents

	31 Dec 2023 VND	1 Jan 2023 VND
Cash on hand	9,179,687,930	16,256,228,796
Cash in banks	3,761,915,472,954	3,218,311,462,148
Cash in transit	500,000,000	223,482,042,160
Cash equivalents	8,495,806,000,000	4,866,539,187,123
<b>Total</b>	<b>12,267,401,160,884</b>	<b>8,324,588,920,227</b>

#### 2. Held-to-maturity investments

	31 Dec 2023		1 Jan 2023	
	Cost VND	Carrying amount VND	Cost VND	Carrying amount VND
Held-to-maturity investments – short-term				
▪ Term deposits	22,161,903,502,481	22,161,903,502,481	26,268,246,676,354	26,268,246,676,354
	<b>22,161,903,502,481</b>	<b>22,161,903,502,481</b>	<b>26,268,246,676,354</b>	<b>26,268,246,676,354</b>

#### 3. Accounts receivable from customers

	31 Dec 2023		1 Jan 2023	
	Value VND	Allowance VND	Value VND	Allowance VND
Accounts receivable from customers – short-term				
Receivable from customers	5,999,539,831,497	(46,428,415,158)	2,958,587,125,337	(40,874,336,139)
<b>Total</b>	<b>5,999,539,831,497</b>	<b>(46,428,415,158)</b>	<b>2,958,587,125,337</b>	<b>(40,874,336,139)</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

### 4. Other receivables

	31 Dec 2023		1 Jan 2023	
	Value VND	Allowance VND	Value VND	Allowance VND
<b>Other receivables – short-term</b>				
Interest receivables	474,133,638,063	-	641,212,190,371	-
Collaterals	249,260,775,719	-	143,419,634,515	-
Others	1,238,207,461,516	(200,000,000)	698,346,424,145	(200,000,000)
<b>Total</b>	<b>1,961,601,875,298</b>	<b>(200,000,000)</b>	<b>1,482,978,249,031</b>	<b>(200,000,000)</b>
<b>Other receivables – long-term</b>				
Collaterals	774,647,378,785	-	792,790,894,665	-
<b>Total</b>	<b>774,647,378,785</b>	<b>-</b>	<b>792,790,894,665</b>	<b>-</b>

### 5. Inventories

	31 Dec 2023		1 Jan 2023	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Goods in transit	4,990,397,929,773	-	1,346,127,360,014	(12,439,054,970)
Raw materials	15,428,536,452,206	(8,114,279,314)	16,409,046,019,836	(368,537,012,356)
Tools and supplies	2,207,960,043,082	(3,897,886,241)	2,008,076,820,620	(3,995,499,637)
Work in progress	3,368,922,122,034	(12,264,604,904)	3,371,506,019,747	(53,641,052,029)
Finished goods	7,845,693,017,557	(83,302,623,947)	10,205,803,163,816	(779,983,411,482)
Merchandise inventories	570,688,881,053	(16,301,044,283)	1,864,233,223,065	(16,211,243,554)
Goods on consignment	216,169,399,245	-	522,485,132,198	(1,359,369,145)
<b>Total</b>	<b>34,628,367,844,950</b>	<b>(123,880,438,689)</b>	<b>35,727,277,739,296</b>	<b>(1,236,166,643,173)</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

### 6. Construction in progress

	From 1 Jan 2023 to 31 Dec 2023 VND
Opening balance	13,334,320,924,143
Additions during the year	21,172,959,182,205
Transfer to tangible fixed assets	(8,055,133,091,141)
Transfer to intangible fixed assets	(14,394,887,332)
Transfer to long-term prepaid expenses	(311,807,729,575)
Transfer to short-term prepaid expenses	(76,323,088,946)
Other movements	(4,967,213,285)
<b>Closing balance</b>	<b>26,036,449,081,286</b>

### Major constructions in progress were as follows

	31 Dec 2023 VND	1 Jan 2023 VND
<b>Construction in progress</b>		
Dung Quat Steel Production Complex Project	22,555,771,028,202	9,430,353,764,134
Container Project	1,832,925,937,948	1,563,980,305,010
Home Appliances Project	30,531,954,035	616,644,675,694
Hai Duong Steel Production Complex Project	638,527,802,827	598,816,769,508
Agriculture Projects	379,908,199,187	324,820,870,360
Other Projects	598,784,159,087	799,704,539,437
<b>Total</b>	<b>26,036,449,081,286</b>	<b>13,334,320,924,143</b>





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

### Tangible fixed assets

	Buildings	Machinery and equipment	Motor vehicles	Office equipment	Livestock	Others	Total
	VND	VND	VND	VND	VND	VND	VND
<b>Cost</b>							
As at 1 January 2023	33,791,148,944,276	60,910,714,714,940	3,859,844,765,754	253,656,841,419	153,149,008,232	7,854,859,223	98,976,369,133,844
Additions	1,399,668,910	183,050,842,829	25,706,908,104	26,626,603,026	-	21,030,348,867	257,814,371,736
Disposals of subsidiaries	-	(7,503,973,816)	(2,616,079,056)	(15,883,778,689)	-	-	(26,003,831,561)
Transfer from construction in progress	2,750,319,708,430	4,611,732,249,551	564,263,397,605	28,101,066,204	56,740,083,036	43,976,586,315	8,055,133,091,141
Disposals and written off	(62,447,559,006)	(176,645,210,414)	(36,957,490,835)	(2,248,244,981)	(56,750,006,944)	-	(335,048,512,180)
Other movements	(1,340,589,298)	14,769,103,795	(2,881,073,060)	444,452,759	-	-	10,991,894,196
Reclassification	(890,538,089)	478,538,089	1,277,394,454	(828,134,454)	-	(37,260,000)	-
<b>As at 31 December 2023</b>	<b>36,478,189,635,223</b>	<b>65,536,596,264,974</b>	<b>4,408,637,822,966</b>	<b>289,868,805,284</b>	<b>153,139,084,324</b>	<b>72,824,534,405</b>	<b>106,939,256,147,176</b>
<b>Accumulated depreciation</b>							
As at 1 January 2023	6,352,534,376,382	20,837,529,786,149	1,350,609,569,864	154,894,073,958	76,560,230,622	5,087,415,333	28,777,215,452,308
Depreciation	1,730,824,465,898	4,409,945,900,944	450,465,953,210	46,990,244,959	25,270,953,896	10,514,042,684	6,674,011,561,591
Disposals of subsidiaries	-	(6,074,002,841)	(2,153,161,346)	(6,454,471,994)	-	-	(14,681,636,181)
Disposals and written off	(33,088,949,457)	(173,968,262,037)	(34,358,404,973)	(2,275,062,339)	(56,750,006,944)	-	(300,440,685,750)
Other movements	931,532	1,065,081,652	(1,292,136,400)	2,348,377	-	-	(223,774,839)
Reclassification	-	-	51,511,575	(47,630,325)	-	(3,881,250)	-
<b>As at 31 December 2023</b>	<b>8,050,270,824,355</b>	<b>25,068,498,503,867</b>	<b>1,763,323,331,930</b>	<b>193,109,502,636</b>	<b>45,081,177,574</b>	<b>15,597,576,767</b>	<b>35,135,880,917,129</b>
<b>Net book value</b>							
As at 1 January 2023	27,438,614,567,894	40,073,184,928,791	2,509,235,195,890	98,762,767,461	76,588,777,610	2,767,443,890	70,199,153,681,536
As at 31 December 2023	28,427,918,810,868	40,468,097,761,107	2,645,314,491,036	96,759,302,648	108,057,906,750	57,226,957,638	71,803,375,230,047

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

### 8. Intangible fixed assets

	Land use rights	Software	Others	Total
	VND	VND	VND	VND
<b>Cost</b>				
As at 1 January 2023	246,682,797,431	153,261,937,723	344,593,342,819	744,538,077,973
- Additions	6,720,000,000	4,921,326,196	-	4,921,326,196
- Disposals of subsidiaries	-	(87,000,000)	(340,780,234,215)	(340,867,234,215)
- Transfer from construction in progress	-	14,394,887,332	-	21,114,887,332
- Disposals and written off	(65,698,990,160)	-	-	(65,698,990,160)
- Other movements	(9,309,137,200)	(51,000,000)	2,383,401,823	(6,976,735,377)
As at 31 December 2023	178,394,670,071	172,440,151,251	6,196,510,427	357,031,331,749
<b>Accumulated amortisation</b>				
As at 1 January 2023	28,616,540,686	78,074,876,195	4,084,684,763	110,776,101,644
- Amortisation	2,842,569,351	33,255,153,705	170,079,924	36,267,802,980
- Disposals of subsidiaries	-	(77,011,121)	-	(77,011,121)
- Other movements	(1,054,713,324)	-	-	(1,054,713,324)
As at 31 December 2023	30,404,396,713	111,253,018,779	4,254,764,687	145,912,180,179
<b>Net book value</b>				
As at 1 January 2023	218,066,256,745	75,187,061,528	340,508,658,056	633,761,976,329
As at 31 December 2023	147,990,273,358	61,187,132,472	1,941,745,740	211,119,151,570

### 9. Investment properties

	Land use rights	Buildings	Total
	VND	VND	VND
<b>Cost</b>			
As at 1 January 2023	55,702,700,965	803,964,314,650	859,667,015,615
Additions	-	-	-
Transfer from construction in progress	-	-	-
As at 31 December 2023	55,702,700,965	803,964,314,650	859,667,015,615
<b>Accumulated depreciation</b>			
As at 1 January 2023	-	230,555,238,655	230,555,238,655
Depreciation	-	35,191,499,640	35,191,499,640
As at 31 December 2023	-	265,746,738,295	265,746,738,295
<b>Net book value</b>			
As at 1 January 2023	55,702,700,965	573,409,075,995	629,111,776,960
As at 31 December 2023	55,702,700,965	538,217,576,355	593,920,277,320





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

10. Long-term prepaid expenses	Prepaid land costs	Tools and supplies	Overhaul and major maintenance expenses	Site clearance costs	Others	Total
	VND	VND	VND	VND	VND	VND
Balance as at 1 January 2023	2,731,040,390,126	185,721,208,075	533,704,643,089	308,494,111,416	170,283,603,697	3,929,243,956,403
Additions	276,773,390,879	92,657,487,533	96,181,328,207	-	59,247,910,827	524,860,117,446
Disposals of subsidiaries	-	-	-	-	(16,197,358,380)	(16,197,358,380)
Transfer from construction in progress	8,758,362,016	35,350,579,037	244,400,069,861	-	23,298,718,661	311,807,729,575
Other movements	8,532,077,303	863,742,159	(102,840,199)	-	(2,636,539,912)	6,656,439,351
Reclassification	-	5,769,675,882	(4,548,437,367)	-	(1,221,238,515)	-
Allocation for the period	(47,062,041,055)	(145,112,182,478)	(243,953,070,959)	(12,801,862,349)	(92,433,754,875)	(541,362,911,716)
Balance as at 31 December 2023	2,978,042,179,269	175,250,510,208	625,681,692,632	295,692,249,067	140,341,341,503	4,215,007,972,679

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

### 11. Goodwill

Subsidiaries	As at 31 December 2023		As at 1 January 2023	
	Cost VND	Net book value VND	Cost VND	Net book value VND
Nhon Trach Trading Services Co.,Ltd	195,950,665	195,950,665	195,950,665	195,950,665
New City Development Investment Co.,Ltd	61,119,413,012	50,763,068,027	63,565,805,699	56,875,009,331
Long Viet Construction JSC	59,880,000,000	24,950,000,000	59,880,000,000	30,938,000,000
<b>Total</b>	<b>121,195,363,677</b>	<b>75,909,018,692</b>	<b>123,641,756,364</b>	<b>88,008,959,996</b>





NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

12. Taxes, other payables and other receivables to State Treasury

	As at 1 January 2023		Tax incurred		Tax paid		Disposals of subsidiaries		As at 31 December 2023	
	Receivables VND	Payables VND	VND	VND	VND	VND	VND	VND	Receivables VND	Payables VND
Value added tax	425,650,100	189,078,699,212	953,749,054,868	(1,098,200,375,338)	(8,097,924)	425,650,100	44,619,280,818			
Import value added tax	478,701,807	1,672,802,467	6,379,599,691,122	(6,353,093,926,868)	-	478,701,807	28,178,566,721			
Withholding tax	-	21,485,150,077	177,372,385,284	(170,538,547,397)	-	26,084,559	28,345,072,523			
Import-export tax	8,288,807	-	392,636,050,404	(393,050,453,596)	-	422,691,999	-			
Corporate income tax	76,689,115,718	419,965,032,555	1,051,614,616,182	(559,992,514,733)	(3,930,711,619)	6,302,813,103	837,270,119,770			
Personal income tax	22,162,984,369	3,069,230,582	78,393,530,163	(58,726,615,119)	(209,949,809)	3,526,753,648	3,889,965,096			
Special consumption tax	-	895,394,065	144,947,106,440	(143,330,120,885)	-	-	2,512,379,620			
Natural resource taxes	-	10,163,002,000	69,217,418,116	(78,934,929,973)	-	-	445,490,143			
Land rental	396,427,662	5,606,700	102,604,306,807	(102,729,584,785)	-	516,098,940	-			
Other taxes	9,068,480	2,072,674,323	114,254,368,264	(116,180,085,533)	-	5,694,368	143,582,942			
<b>Total</b>	<b>100,170,236,943</b>	<b>648,407,591,981</b>	<b>9,464,388,527,650</b>	<b>(9,074,777,154,227)</b>	<b>(4,148,759,352)</b>	<b>11,704,488,524</b>	<b>945,404,457,633</b>			

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

### 13. Accrual expenses

	<b>31 Dec 2023</b> <b>VND</b>	<b>1 Jan 2023</b> <b>VND</b>
<b>Short-term accrual expenses</b>		
Interest expense	196,446,870,699	252,454,295,802
Promotion expense	125,451,830,043	89,620,707,873
Others	155,203,515,329	118,433,542,963
<b>Total</b>	<b>477,102,216,071</b>	<b>460,508,546,638</b>
<b>Long-term accrual expenses</b>		
Accruals for cost of Industrial zone land and apartments	562,552,512,045	489,620,146,455
Accruals for infrastructure maintenance	48,000,000,000	42,000,000,000
<b>Total</b>	<b>610,552,512,045</b>	<b>531,620,146,455</b>

### 14. Other payables

	<b>31 Dec 2023</b> <b>VND</b>	<b>1 Jan 2023</b> <b>VND</b>
<b>Other short-term payables</b>		
Interest expense and dividend payable	4,917,459,062	13,054,336,339
Trade union fee, social and health insurance	62,380,901,006	82,442,379,267
Others	115,672,230,456	323,015,554,062
<b>Total</b>	<b>182,970,590,524</b>	<b>418,512,269,668</b>
<b>Other long-term payables</b>		
Apartment maintenance fund	1,900,354,286	35,988,226,008
Others	11,461,166,497	25,044,894,554
<b>Total</b>	<b>13,361,520,783</b>	<b>61,033,120,562</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

### 15. Provisions

	31 Dec 2023 VND	1 Jan 2023 VND
<b>Short-term provisions</b>		
Warranties	8,054,106,025	5,198,833,687
<b>Total</b>	<b>8,054,106,025</b>	<b>5,198,833,687</b>
<b>Long-term provisions</b>		
Warranties	24,910,010,584	21,360,623,158
Environmental restoration	30,258,628,785	36,207,636,043
<b>Total</b>	<b>55,168,639,369</b>	<b>57,568,259,201</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

### 16. Equity

#### Changes in equity

	Share capital	Capital surplus	Investment and development fund	Foreign exchange rate differences	Retained profits	Non-controlling interest	Total
	VND	VND	VND	VND	VND	VND	VND
<b>As at 1 January 2022</b>	44,729,227,060,000	3,211,560,416,270	923,549,304,122	(1,925,960,852)	41,763,425,970,912	154,788,720,987	90,780,625,511,439
- Receipt of contributed capital by non-controlling shareholders into the Company's subsidiary	-	-	-	-	-	4,075,000,000	4,075,000,000
- Net profit for the period	-	-	-	-	8,483,510,554,030	(39,081,499,515)	8,444,429,054,515
- Dividends in the form of shares	13,418,629,940,000	-	-	-	(13,418,629,940,000)	-	-
- Dividends in cash	-	-	-	-	(2,236,461,353,000)	(14,253,842,170)	(2,250,715,195,170)
- Appropriation to bonus fund for Board of Directors and remuneration fund for Board of Managements	-	-	-	-	(668,000,000,000)	-	(668,000,000,000)
- Appropriation to bonus and welfare fund	-	-	-	-	(93,164,438,000)	-	(93,164,438,000)
- Appropriation to Investment and Development fund	-	-	-	-	-	-	-
- Effect of foreign exchange rate differences derived from currency translation	-	-	-	(18,726,394,153)	3,149,180,045	-	(15,577,214,108)
- Other movements	-	-	(88,766,869,906)	-	-	33,767,013	(88,733,102,893)
<b>As at 31 December 2022</b>	58,147,857,000,000	3,211,560,416,270	834,782,434,216	(20,652,355,005)	33,833,829,973,987	105,562,146,315	96,112,939,615,783

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

	Share capital	Capital surplus	Investment and development fund	Foreign exchange rate differences	Retained profits	Non-controlling interest	Total
	VND	VND	VND	VND	VND	VND	VND
<b>As at 1 January 2023</b>	58,147,857,000,000	3,211,560,416,270	834,782,434,216	(20,652,355,005)	33,833,829,973,987	105,562,146,315	96,112,939,615,783
- Receipt of contributed capital by non-controlling shareholders into the Company's subsidiary	-	-	-	-	-	700,000,000	700,000,000
- Dissolution of a subsidiary	-	-	-	-	-	(2,473,080,000)	(2,473,080,000)
- Net profit for the period	-	-	-	-	6,835,064,334,356	(34,676,019,275)	6,800,388,315,081
- Dividends in the form of shares	-	-	-	-	-	-	-
- Dividends in cash	-	-	-	-	-	(3,354,678,860)	(3,354,678,860)
- Disposals of subsidiaries	-	-	-	16,749,593,185	(16,749,593,185)	17,893,904	17,893,904
- Appropriation to bonus fund for Board of Directors and remuneration fund for Board of Managements	-	-	-	-	-	-	-
- Appropriation to bonus and welfare fund	-	-	-	-	(63,643,584,405)	(6,415,595)	(63,650,000,000)
- Appropriation to Investment and Development fund	-	-	-	-	-	-	-
- Effect of foreign exchange rate differences derived from currency translation	-	-	-	3,902,761,820	-	-	3,902,761,820
- Other movements	-	-	(16,582,120,252)	-	4,530,531,903	-	(12,051,588,349)
<b>As at 31 December 2023</b>	58,147,857,000,000	3,211,560,416,270	818,200,313,964	-	40,593,031,662,656	65,769,846,489	102,836,419,239,379

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

### b. Share capital transactions

	From 1 Jan 2023 to 31 December 2023 VND	From 1 Jan 2022 to 31 Dec 2022 VND
<b>Owner's equity</b>		
Opening balance	58,147,857,000,000	44,729,227,060,000
Share capital issued during the period	-	-
Payment of dividends in the form of shares	-	13,418,629,940,000
Closing balance	58,147,857,000,000	58,147,857,000,000

### c. Shares

	31 December 2023 Shares	1 Jan 2023 Shares
<b>Authorised share capital</b>	<b>5,814,785,700</b>	<b>5,814,785,700</b>
<b>Issued share capital</b>		
Ordinary shares	5,814,785,700	5,814,785,700
<b>Treasury shares</b>	-	-
<b>Shares in circulation</b>	<b>5,814,785,700</b>	<b>5,814,785,700</b>
Ordinary shares	5,814,785,700	5,814,785,700
* Par value	10,000	10,000

### 17. Funds

	31 December 2023 VND	1 Jan 2023 VND
Investment and development fund	818,200,313,964	834,782,434,216
Bonus and welfare fund	1,375,476,964,884	1,812,955,327,314

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

### VI. NOTES TO CONSOLIDATED STATEMENT OF INCOME

#### 1. Revenue

	Three-month period ended 31 December 2023 VND	Three-month period ended 31 December 2022 VND
Revenue from sales of goods	34,510,622,061,374	25,603,648,687,975
Revenue from provision of services	197,587,987,300	197,705,940,753
Revenue from sublease of leasehold land and rental of investment properties, sales of real estate	216,357,870,799	410,291,086,647
<b>Total</b>	<b>34,924,567,919,473</b>	<b>26,211,645,715,375</b>

#### 2. Revenue deductible

	Three-month period ended 31 December 2023 VND	Three-month period ended 31 December 2022 VND
Sales discounts	522,070,591,739	331,144,184,971
Sales allowances	4,226,122,399	38,844,161
Sales returns	14,466,277,580	54,730,842,408
<b>Total</b>	<b>540,762,991,718</b>	<b>385,913,871,540</b>

<b>Net revenue</b>	<b>34,383,804,927,755</b>	<b>25,825,731,843,835</b>
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#### Net revenue on the basis of geographical segments:

	Three-month period ended 31 December 2023 VND	Three-month period ended 31 December 2022 VND
Oversea	10,134,693,537,878	3,793,916,620,235
Domestic	24,249,111,389,878	22,031,815,223,600
<b>Total</b>	<b>34,383,804,927,755</b>	<b>25,825,731,843,835</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

### 3. Cost of sales

	Three-month period ended 31 December 2023 VND	Three-month period ended 31 December 2022 VND
Finished goods and merchandise goods sold	29,767,345,543,352	26,491,758,507,509
Services provided	99,760,032,962	41,164,500,431
Cost of leasehold land subleased, investment property held to earn rental and real estate sold	45,089,308,052	178,058,779,099
<b>Total</b>	<b>29,912,194,884,366</b>	<b>26,710,981,787,039</b>

### 4. Financial income

	Three-month period ended 31 December 2023 VND	Three-month period ended 31 December 2022 VND
Interest from deposits and loans	392,114,169,193	441,278,043,648
Gains from transfer of investments	4,543,918,426	-
Realised foreign exchange gains	323,626,106,423	969,800,478,013
Unrealised foreign exchange gains	8,704,378,566	109,890,770,295
Other financial income	3,327,705,267	19,997,122,119
<b>Total</b>	<b>732,316,277,875</b>	<b>1,540,966,414,075</b>

### 5. Financial expenses

	Three-month period ended 31 December 2023 VND	Three-month period ended 31 December 2022 VND
Interest expense	710,943,681,004	932,651,987,764
Loss from transfer of investments	135,124,944,026	-
Realised foreign exchange losses	219,472,362,789	717,477,261,474
Unrealised foreign exchange losses	53,212,511,243	739,106,428
Other financial expenses	8,632,936,165	37,341,417,009
<b>Total</b>	<b>1,127,386,435,227</b>	<b>1,688,209,772,675</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

### 6. Selling expenses

	Three-month period ended 31 December 2023 VND	Three-month period ended 31 December 2022 VND
Advertising expenses	21,109,949,680	16,686,273,100
Staff costs	42,343,251,714	38,043,452,915
Depreciation expenses	13,589,535,054	12,408,249,750
Transportation and exportation expenses	201,967,351,950	517,226,277,575
Outside services and other selling expenses	87,711,180,785	131,861,922,356
<b>Total</b>	<b>366,721,269,183</b>	<b>716,226,175,696</b>

### 7. General and administration expenses

	Three-month period ended 31 December 2023 VND	Three-month period ended 31 December 2022 VND
Staff costs	102,570,206,956	109,555,377,413
Depreciation expenses	49,819,527,373	18,931,089,190
Outside services and other general and administration expenses	241,781,533,563	214,243,268,879
<b>Total</b>	<b>394,171,267,892</b>	<b>342,729,735,482</b>

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED**

### **VII. OTHER INFORMATION**

#### **1. Segment reporting**

The Group chooses its business segments as its primary reporting segment because the Group's exposure to risk and rate of return is primarily affected by differences in products and services provided by the Group. Geographical parts are secondary reporting. Business activities of the Group are organized and managed in accordance with the nature of the products and services provided by the Group with each division being a strategic business unit providing various products.

Inter-segment transactions are eliminated from consolidated financial statements.

Informations of revenue, profit, assets and liabilities of segments are as follow:

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED**

**For three-month period ended 31 December 2023**

Items	Production and trading of steels	Agriculture	Real estates	Elimination	Total
	VND	VND	VND	VND	VND
<b>Revenue</b>					
Net external revenue	32,538,936,063,363	1,565,961,212,598	278,907,651,794	-	34,383,804,927,755
Net inter-segment revenue	3,207,486,946,142	649,010,891	21,720,954,065	(3,229,856,911,098)	-
<b>Total net segment revenue</b>	<b>35,746,423,009,505</b>	<b>1,566,610,223,489</b>	<b>300,628,605,859</b>	<b>(3,229,856,911,098)</b>	<b>34,383,804,927,755</b>
<b>Income</b>					
<b>Segment net operating profits</b>	<b>3,780,520,695,316</b>	<b>95,586,296,817</b>	<b>234,807,788,575</b>	<b>(795,378,542,857)</b>	<b>3,315,647,348,962</b>
Other income	139,081,122,263	988,366,795	391,370,845	91,361,082,816	231,710,831,608
Other expenses	116,965,357,525	1,770,044,850	44,053,900,447	-	162,789,302,822
<b>Segment net operating profits before tax</b>	<b>3,802,636,460,054</b>	<b>94,804,618,762</b>	<b>191,145,258,973</b>	<b>(704,017,460,041)</b>	<b>3,384,568,877,748</b>
Current income tax expenses	301,332,067,500	7,148,252,285	47,919,241,030	-	356,399,560,815
Deferred income tax benefit	25,241,969,972	(172,781,824)	21,983,917,502	12,145,428,398	59,198,534,048
<b>Net profit after tax</b>	<b>3,476,062,422,582</b>	<b>87,829,148,301</b>	<b>121,242,100,441</b>	<b>(716,162,888,439)</b>	<b>2,968,970,782,885</b>

**As at 31 December 2023**

<i>Segment assets</i>					
<b>Total</b>	<b>247,794,556,315,533</b>	<b>5,103,242,540,807</b>	<b>8,435,613,104,732</b>	<b>(73,550,825,397,271)</b>	<b>187,782,586,563,801</b>
<i>Segment liabilities</i>					
<b>Total</b>	<b>85,164,755,331,582</b>	<b>1,509,904,384,637</b>	<b>1,649,260,980,016</b>	<b>(3,377,753,371,813)</b>	<b>84,946,167,324,422</b>
<b>Cost</b>					
Tangible fixed assets	102,425,182,996,238	4,303,139,005,812	320,184,071,062	(109,249,925,936)	106,939,256,147,176
Intangible fixed assets	336,079,312,383	18,851,058,539	1,183,145,460	917,815,367	357,031,331,749
<b>Accumulated depreciation and amortisation</b>					
Tangible fixed assets	(32,342,615,311,207)	(2,537,742,616,582)	(276,387,272,513)	20,864,283,173	(35,135,880,917,129)
Intangible fixed assets	(138,571,665,777)	(5,276,822,190)	(1,145,876,845)	(917,815,367)	(145,912,180,179)

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED**

**For three-month period ended 31 December**

Items	Production and trading of steels	Agriculture	Real estates	Elimination	Total
	VND	VND	VND	VND	VND
<b>Revenue</b>					
Net external revenue	23,738,131,554,322	1,689,593,971,344	398,006,318,169	-	25,825,731,843,835
Net inter-segment revenue	4,316,247,793,534	154,674,000	13,125,240,728	(4,329,527,708,262)	-
<b>Total net segment revenue</b>	<b>28,054,379,347,856</b>	<b>1,689,748,645,344</b>	<b>411,131,558,897</b>	<b>(4,329,527,708,262)</b>	<b>25,825,731,843,835</b>
<b>Income</b>					
<b>Segment net operating profits</b>	<b>1,068,400,463,927</b>	<b>(23,286,185,888)</b>	<b>241,902,171,060</b>	<b>(3,378,465,662,081)</b>	<b>(2,091,449,212,982)</b>
Other income	229,776,630,072	790,568,724	214,701,263	(1)	230,781,900,058
Other expenses	216,914,366,907	313,701,165	652,540,761	(1)	217,880,608,832
<b>Segment net operating profits before tax</b>	<b>989,937,789,478</b>	<b>(22,809,318,329)</b>	<b>241,464,331,562</b>	<b>(3,287,140,724,467)</b>	<b>(2,078,547,921,756)</b>
Current income tax expenses	(101,202,741,258)	11,102,785,390	57,640,271,739	-	(32,459,684,129)
Deferred income tax benefit	(21,092,920,063)	309,209,895	31,752,495,883	(58,289,721,207)	(47,320,935,492)
<b>Net profit after tax</b>	<b>1,112,233,450,799</b>	<b>(34,221,313,614)</b>	<b>152,071,563,940</b>	<b>(3,228,851,003,260)</b>	<b>(1,998,767,302,135)</b>

**As at 31 December 2022**

<i>Segment assets</i>	228,032,314,843,299	5,494,788,455,690	8,245,189,656,011	(71,436,771,317,869)	170,335,521,637,131
<b>Total</b>	<b>228,032,314,843,299</b>	<b>5,494,788,455,690</b>	<b>8,245,189,656,011</b>	<b>(71,436,771,317,869)</b>	<b>170,335,521,637,131</b>
<i>Segment liabilities</i>	77,935,411,811,829	2,056,900,663,753	1,804,693,949,761	(7,574,424,403,995)	74,222,582,021,348
<b>Total</b>	<b>77,935,411,811,829</b>	<b>2,056,900,663,753</b>	<b>1,804,693,949,761</b>	<b>(7,574,424,403,995)</b>	<b>74,222,582,021,348</b>
<b>Cost</b>					
Tangible fixed assets	94,697,798,654,243	4,032,549,050,840	309,842,692,756	(63,821,263,995)	98,976,369,133,844
Intangible fixed assets	724,186,520,425	18,292,676,721	1,141,065,460	917,815,367	744,538,077,973
<b>Accumulated depreciation and amortisation</b>					
Tangible fixed assets	(26,416,016,252,067)	(2,084,632,995,633)	(255,911,653,545)	(20,654,551,063)	(28,777,215,452,308)
Intangible fixed assets	(103,904,201,491)	(4,813,019,326)	(1,141,065,460)	(917,815,367)	(110,776,101,644)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

### 2. Statement for profit movement over 10%

Profit after tax of the three-month period ended 31 December 2023 is VND2,969 billion, increases by VND4,968 billion compared to previous corresponding period (VND -1,999 billion). This outcome is almost derived from growth in sales volume, lower cost of steel segment.

Hung Yen, **30** January 2024

Preparer



Tran Xuan Mai

Chief Accountant



Pham Thi Kim Oanh

General Director



Nguyen Viet Thang