

HOA PHAT GROUP JOINT STOCK COMPANY

**SEPARATE
FINANCIAL STATEMENT
QUARTER I, 2018**

April 2018

SEPARATE BALANCE SHEET

As at 31 March 2018

	Item code	Note	31/03/2018 VND	01/01/2018 VND
ASSETS				
Current assets (100 = 110 + 120 + 130 + 140 + 150)	100		1,451,003,300,292	1,510,449,428,243
Cash and cash equivalents	110		363,034,028,822	515,263,544,879
Cash	111	V.1	14,654,028,822	12,653,544,879
Cash equivalents	112		348,380,000,000	502,610,000,000
Accounts receivable – short-term	130		1,038,653,359,347	947,704,703,609
Accounts receivables from customers	131		20,540,868,001	1,433,459,640
Prepayments to suppliers	132		7,627,528,414	6,821,643,641
Short-term loans receivables	135		591,000,000,000	519,900,000,000
Other short-term receivables	136	V.3	419,484,962,932	419,549,600,328
Inventories	140	V.4	685,613,059	671,867,964
Other current assets	150		48,630,299,064	46,809,311,791
Short-term prepaid expenses	151		34,899,229,086	29,684,808,361
Deductible value added tax	152		3,084,550,091	2,020,714,903
Tax and other receivable from the State Treasury	153		10,646,519,887	15,103,788,527

SEPARATE BALANCE SHEET - CONTINUED

As at March 2018

	Item code	Note	31/03/2018 VND	01/01/2018 VND
Non-current assets (200 = 210 + 220 + 230 + 240 + 250 + 260)	200		27,825,453,077,035	26,349,038,467,430
Accounts receivables – long-term	210		4,099,000,000	4,099,000,000
Other long-term receivables	216	V.3	4,099,000,000	4,099,000,000
Fixed assets	220		63,285,954,886	55,483,372,004
Tangible fixed assets	221	V.5	33,987,755,479	26,113,605,095
Cost	222		79,347,869,484	69,208,490,141
Accumulated depreciation	223		(45,360,114,005)	(43,094,885,046)
Intangible fixed assets	227	V.6	29,298,199,407	29,369,766,909
Cost	228		31,969,306,640	31,969,306,640
Accumulated amortisation	229		(2,671,107,233)	(2,599,539,731)
Investment properties	230	V.7	212,045,652,960	215,668,517,343
Cost	231		295,423,374,882	295,423,374,882
Accumulated depreciation	232		(83,377,721,922)	(79,754,857,539)
Long-term work in progress	240		17,497,091,355	20,901,654,922
Construction in progress	242		17,497,091,355	20,901,654,922
Long-term financial investments	250		27,520,404,800,000	26,046,404,800,000
Investment in subsidiaries	251	V.2	27,519,704,800,000	26,045,704,800,000
Equity investment in other entities	253		700,000,000	700,000,000
Other long-term assets	260		8,120,577,834	6,481,123,161
Long-term prepaid expense	261	V.8	8,120,577,834	6,481,123,161
TOTAL ASSETS (270 = 100 + 200)	270		29,276,456,377,327	27,859,487,895,673

SEPARATE BALANCE SHEET - CONTINUED

As at March 2018

	Item code	Note	31/03/2018 VND	01/01/2018 VND
RESOURCES				
LIABILITIES (300 = 310 + 330)	300		672,319,598,436	529,208,815,969
Current liabilities	310		672,319,598,436	529,208,815,969
Accounts payable to suppliers	311		25,981,321,850	29,848,191,210
Tax and other obligations to the State Treasury	313	V.9	185,603,570	595,023,490
Payables to employees	314		694,585,000	1,470,758,000
Short-term unearned revenue	318		3,348,851,418	4,670,415,465
Other short-term payables	319	V.10	2,197,638,322	2,082,746,028
Bonus and welfare fund	322		639,911,598,276	490,541,681,776
EQUITY (400 = 410 + 430)	400		28,604,136,778,891	27,330,279,079,704
Owner's equity	410	V.11	28,604,136,778,891	27,330,279,079,704
Share capital	411		15,170,790,000,000	15,170,790,000,000
Ordinary shares with voting right	411a		15,170,790,000,000	15,170,790,000,000
Capital surplus	412		3,202,198,967,068	3,202,198,967,068
Treasury shares	415		(2,063,270,000)	(1,693,270,000)
Investment and development fund	418		902,000,000,000	502,000,000,000
Retained profits	421		9,331,211,081,823	8,456,983,382,636
- Retained profit brought forward	421a		7,876,653,382,636	8,456,983,382,636
- Retained profit for the current period	421b		1,454,557,699,187	-
TOTAL RESOURCES (440 = 300 + 400)	440		29,276,456,377,327	27,859,487,895,673

Hung Yen, 26 April 2018

General Accountant



Nguyen Thi Thu Trang

Chief Accountant



Pham Thi Kim Oanh

General Director



Tran Tuan Duong



SEPARATE INCOME STATEMENT
Quarter 1 2018

	Item Code	Note	Q1 2018 VND	Q1 2017 VND
Revenue from sales of goods and provision of services	01	VI.1	17,045,104,047	6,451,200,000
Revenue deductibles	02		-	-
Net revenue (10 = 01 - 02)	10		17,045,104,047	6,451,200,000
Cost of sales	11	VI.2	5,813,703,394	3,240,338,202
Gross profit (20 = 10 - 11)	20		11,231,400,653	3,210,861,798
Financial incomes	21	VI.3	1,466,913,077,272	3,415,940,552,453
<i>In which: Profits transferred from subsidiaries</i>			<i>1,456,699,032,080</i>	<i>3,409,348,998,428</i>
Financial expenses	22	VI.4	-	189,680,032,516
<i>In which: interest expense</i>	23		-	-
Selling expenses	25		-	-
General and administration expenses	26	VI.7	19,691,781,185	13,209,858,163
Net operating profit {30 = 20 + (21 - 22) + 24 - (25 + 26)}	30		1,458,452,696,740	3,216,261,523,572
Other incomes	31	VI.5	1,335,722,714	1,409,860,555
Other expenses	32	VI.6	773,451,627	112,439,760
Other profit (40 = 31 - 32)	40		562,271,087	1,297,420,795
Accounting profit before tax (50 = 30 + 40)	50		1,459,014,967,827	3,217,558,944,367
Current income tax expense	51		4,457,268,640	-
Deferred income tax benefit	52		-	-
Net profit after tax (60 = 50 - 51 - 52)	60		1,454,557,699,187	3,217,558,944,367

Hung Yen, *dlb* April 2018

General Accountant

Nguyen Thi Thu Trang

Chief Accountant

Pham Thi Kim Oanh



SEPARATE STATEMENT OF CASH FLOWS

(Indirect method)

Quarter 1 2018

	Item Code	Note	Q1 2018 VND	Q1 2017 VND
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before tax	01		1,459,014,967,827	3,217,558,944,367
Adjustments for:				
Depreciations and amortisations	02		5,959,660,844	5,718,948,411
Allowances and provisions	03		-	(49,769,967,484)
(Gains)/loss from investments	05		(1,466,913,077,272)	(3,176,490,552,453)
Operating profit before change in working capital	08		(1,938,448,601)	(2,982,627,159)
Change in receivables	09		(20,563,404,141)	10,029,988,219
Change in inventories	10		(13,745,095)	(190,873,344)
Change in payables and other liabilities (Excluding interest payable, corporate income tax)	11		(6,631,747,465)	(3,060,471,254)
Change in prepaid expenses	12		(6,853,875,398)	(10,303,845,200)
Income tax paid	15		-	(5,000,000,000)
Other payments for operating activities	17		(32,684,412,446)	(18,413,519,556)
Net cash flows from operating activities	20		(68,685,633,146)	(29,921,348,294)
CASH FLOWS FROM INVESTING ACTIVITIES				
Payments for additions to fixed assets and other long-term assets	21		(2,813,063,673)	(680,090,909)
Payments for purchase of debt instruments of other entities	23		(843,500,000,000)	(517,200,000,000)
Receipts from collecting loans, sales of debt instruments of other entities	24		772,400,000,000	587,200,000,000
Payments for investments in other entities	25		(1,474,000,000,000)	(6,623,950,000,000)
Collection on investments in other entities	26		-	998,900,000,000
Receipts of interests on term deposits and loans	27		1,464,369,180,762	5,066,621,903,003
Net cash flows from investing activities	30		(83,543,882,911)	(489,108,187,906)

SEPARATE STATEMENT OF CASH FLOWS

(Indirect method)

Quarter 1 2018

CASH FLOWS FROM FINANCING ACTIVITIES

Payments of dividends	36	-	(30,395,500)	
Net cash flows from financing activities	40	-	(30,395,500)	
Net cash flows during the period (50 = 20 + 30 + 40)	50	(152,229,516,057)	(519,059,931,700)	
Cash and cash equivalents at the beginning of the year	60	515,263,544,879	664,810,224,233	
Effect of exchange rate fluctuations	61	-	-	
Cash and cash equivalents at the end of the year (70 = 50 + 60 + 61)	70	V.1	363,034,028,822	145,750,292,533

Hung Yen, 26 April 2018

General Accountant



Nguyen Thi Thu Trang

Chief Accountant



Pham Thi Kim Oanh



General Director

Tran Tuan Duong

NOTES TO THE SEPARATE FINANCIAL

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.

2. Principal activities

- Office leasing;
- Financial investments;

3. Normal operating cycle

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

4. Group structure

	Rate of direct interest	Rate of voting rights
• Subsidiaries Tier 1		
1 An Thong Mineral Investment JSC Address: No 415, Tran Phu street, Tran Phu ward, Ha Giang town, Ha Giang province	99.96%	99.96%
2 Hoa Phat Hai Duong Steel JSC Address: Hiep Son commune, Kinh Mon district, Hai Duong province	99.99%	99.99%
3 Hoa Phat Dung Quat Steel JSC Address: Dung Quat economical zone, Binh Dong commune, Binh Son district, Quang Ngai province	98.79%	98.79%
4 Hoa Phat Hung Yen Steel Co.,Ltd. Address: Pho Noi A industrial zone, Giai Pham commune, Yen My district, Hung Yen province	100.00%	100.00%
5 Hoa Phat Steel Pipe Co.,Ltd. Address: No 39 Nguyen Dinh Chieu, Le Dai Hanh ward, Hai Ba Trung district, Hanoi city, Vietnam	99.95%	99.95%
6 Hoa Phat Steel Sheet Co.,Ltd. Address: E1 street, zone E, Pho Noi A industrial zone, Lac Dao commune, Van Lam district, Hung Yen province, Vietnam	100.00%	100.00%
7 Hoa Phat Equipment and Accessories Co., Ltd. Address: No 39 Nguyen Dinh Chieu, Le Dai Hanh ward, Hai Ba Trung district, Hanoi city, Vietnam	99.72%	99.72%
8 Hoa Phat Furniture JSC Address: B4 street, zone B, Pho Noi A industrial zone, Lac Hong commune, Van Lam district, Hung Yen province, Vietnam	99.60%	99.60%
9 Hoa Phat Refrigeration Engineering Co.,Ltd. Address: Giai Pham commune, Yen My district, Hung Yen province	99.67%	99.67%
10 Hoa Phat Urban Development and Construction JSC Address: No 39 Nguyen Dinh Chieu, Le Dai Hanh ward, Hai Ba Trung district, Hanoi city, Vietnam	99.67%	99.67%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

	Rate of direct interest	Rate of voting rights
<ul style="list-style-type: none"> Subsidiaries Tier 1 		
11 Hoa Phat Agriculture Development JSC Address: Pho Noi A industrial zone, Giai Pham commune, Yen My district, Hung Yen province	99.99%	99.99%
<ul style="list-style-type: none"> Subordinator: 		
Branch of Hoa Phat Group Joint Stock Company in Hanoi Address: No 39 Nguyen Dinh Chieu, Le Dai Hanh ward, Hai Ba Trung district, Hanoi city, Vietnam		
Branch of Hoa Phat Group Joint Stock Company in Danang Address: 171 Truong Chinh street, Thanh Khe district, Danang city		
Branch of Hoa Phat Group Joint Stock Company in Ho Chi Minh city Address: 643 Dien Bien Phu street, Ward 25, Binh Thanh district, Ho Chi Minh city		
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 enterprise.		
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 requirement applicable to preparation and presentation of financial statement.		

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

IV. Applicable accounting policies.

1. Applicable foreign exchange rate

Monetary assets and liabilities denominated in currencies other than VND are respectively translated into VND at average bid and offer rate at reporting dated quoted by the commercial bank where the Group most frequently conduct its 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. Investments

(a) Investment held to maturity

Investments held-to-maturity are those that the Group's Board of Directors designates and are able to hold to maturity. Investments held to maturity include term bank deposits. These investments are carried at cost less any allowance for doubtful debts.

(b) Investment in subsidiaries and associates

For the purposes of this interim separate financial statement, investments in subsidiaries and associates are initially recorded at cost, including acquisition cost and any directly attributable acquisition costs. Subsequent to initial recognition, these investments are stated at cost less any allowance for impairment. An allowance is made when the investee suffered a loss, except where such the loss is anticipated by the Company's management before making the investment. The allowance is reversed if the investee subsequently made a profit that offsets the previous loss for which the allowance had been made. An allowance is reversed only to the extent that the investment's carrying amount does not exceed the carrying amount would have been determined if no allowance had been recognized.

(c) Investments in equity instruments of other entities

Investment in equity instruments of other entities are initially recognised at cost which include purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, these investments are stated at cost less allowance for diminution in value. An allowance is made for diminution in investment values if the investee has suffered a loss, except where such a loss was anticipated by the Company's management before making the investment. The allowance is reversed if the investee subsequently made a profit that offsets the previous loss for which the allowance had been made. An allowance is reversed only to the extent that the investment's carrying amount does not exceed the carrying amount would have been determined if no allowance had been recognized.

4. Principles of recognition of receivables

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

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.

5. Principles of recognition of inventories

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

Measurement method: Weight average method

Recording method: Regular filing

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.

6. Principles of recognition of fixed assets

Recognition: Tangible 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.

7. 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.

8. 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.

9. 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

10. Principles of recognition of prepaid expenses

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.

11. 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..

12. Principles of recognition of equity

Ordinary shares: Ordinary shares are recognised at issuing price, net of incremental costs directly attributable to the issue of shares. Incremental costs directly attributable to the issue of shares, net of tax effects, are recognised as a deduction from capital surplus.

13. Principles of recognition of revenue and other incomes

Rental income: Rental income from leased property is recognised in the separate statement of income on a straight-line basis over the term of the lease

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

Dividend: Recognised when the right to receive payment is established.

V. NOTES TO CONSOLIDATED BALANCE SHEET

1. Cash and cash equivalents

	31/03/2018 VND	01/01/2018 VND
Cash on hand	414,833,742	38,951,502
Cash in banks	14,239,195,080	12,614,593,377
Cash equivalents	348,380,000,000	502,610,000,000
Total	363,034,028,822	515,263,544,879

NOTES TO THE SEPARATE FINANCIAL STATEMENTS - CONTINUED

2. Investment in subsidiaries

Subsidiaries	Cost VND	31/03/2018 Allowance VND	Fair value VND	Cost VND	01/01/2018 Allowance VND	Fair value VND
An Thong Mineral Investment JSC	845,030,800,000	-	845,030,800,000	845,030,800,000	-	845,030,800,000
Hoa Phat Hai Duong Steel JSC	3,595,924,000,000	-	3,595,924,000,000	3,595,924,000,000	-	3,595,924,000,000
Hoa Phat Dung Quat Steel JSC	16,274,000,000,000	-	16,274,000,000,000	14,800,000,000,000	-	14,800,000,000,000
Hoa Phat Hung Yen Steel Co., Ltd.	600,000,000,000	-	600,000,000,000	600,000,000,000	-	600,000,000,000
Hoa Phat Steel Pipe Co., Ltd.	999,500,000,000	-	999,500,000,000	999,500,000,000	-	999,500,000,000
Hoa Phat Steel Sheet Co., Ltd.	1,000,000,000,000	-	1,000,000,000,000	1,000,000,000,000	-	1,000,000,000,000
Hoa Phat Equipment and Accessories Co., Ltd.	179,500,000,000	-	179,500,000,000	179,500,000,000	-	179,500,000,000
Hoa Phat Furniture JSC	398,400,000,000	-	398,400,000,000	398,400,000,000	-	398,400,000,000
Hoa Phat Refrigeration Engineering Co., Ltd.	149,500,000,000	-	149,500,000,000	149,500,000,000	-	149,500,000,000
Hoa Phat Urban Development and Construction JSC	598,000,000,000	-	598,000,000,000	598,000,000,000	-	598,000,000,000
Hoa Phat Agriculture Development JSC	2,879,850,000,000	-	2,879,850,000,000	2,879,850,000,000	-	2,879,850,000,000
	27,519,704,800,000	-	27,519,704,800,000	26,045,704,800,000	-	26,045,704,800,000

NOTES TO THE SEPARATE FINANCIAL STATEMENTS - CONTINUED

3. Other receivables

	31/03/2018		01/01/2018	
	Value VND	Allowance VND	Value VND	Allowance VND
Other receivables – shortterm				
Interest receivables	862,873,159	-	1,447,939,179	-
Receivable due from employees	297,401,933	-	225,251,784	-
Devidend receivable	417,699,157,641	-	417,232,532,135	-
Others	625,530,199	-	643,877,230	-
Total	419,484,962,932	-	419,549,600,328	-

Other receivables – long-term

Collaterals	4,099,000,000	-	4,099,000,000	-
Total	4,099,000,000	-	4,099,000,000	-

4. Inventories

	31/03/2018		01/01/2018	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Tools and supplies	281,506,302	-	267,761,207	-
Merchandise inventories	404,106,757	-	404,106,757	-
Total	685,613,059	-	671,867,964	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS - CONTINUED

5. Tangible fixed assets	Buildings	Machinery and equipment	Motor vehicles	Office equipment	Total
	VND	VND	VND	VND	VND
Cost					
As at 1 January 2018		4,461,631,355	41,803,790,030	22,943,068,756	69,208,490,141
Additions	4,250,970,556	1,970,850,390	-	3,917,558,397	10,139,379,343
As at 31 March 2018	4,250,970,556	6,432,481,745	41,803,790,030	26,860,627,153	79,347,869,484
Accumulated depreciation					
As at 1 January 2018	-	2,718,571,941	24,349,956,482	16,026,356,623	43,094,885,046
Depreciation	90,951,450	215,384,723	1,282,425,228	676,467,558	2,265,228,959
As at 31 March 2018	90,951,450	2,933,956,664	25,632,381,710	16,702,824,181	45,360,114,005
Net book value					
As at 1 January 2018	-	1,743,059,414	17,453,833,548	6,916,712,133	26,113,605,095
As at 31 March 2018	4,160,019,106	3,498,525,081	16,171,408,320	10,157,802,972	33,987,755,479

NOTES TO THE SEPARATE FINANCIAL STATEMENTS - CONTINUED

6. Intangible fixed assets

	Land use rights VND	Software VND	Total VND
Cost			
As at 1 January 2018	28,755,408,500	3,213,898,140	31,969,306,640
As at 31 March 2018	28,755,408,500	3,213,898,140	31,969,306,640
Accumulated amortisation			
As at 1 January 2018	-	2,599,539,731	2,599,539,731
- Amortisation	-	71,567,502	71,567,502
As at 31 March 2018	-	2,671,107,233	2,671,107,233
Net book value			
As at 1 January 2018	28,755,408,500	614,358,409	29,369,766,909
As at 31 March 2018	28,755,408,500	542,790,907	29,298,199,407

NOTES TO THE SEPARATE FINANCIAL STATEMENTS - CONTINUED

7. Investment property

	Buildings VND
Cost	
As at 1 January 2018	295,423,374,882
As at 31 March 2018	<u>295,423,374,882</u>
Accumulated depreciation	
As at 1 January 2018	79,754,857,539
Depreciation	3,622,864,383
As at 31 March 2018	<u>83,377,721,922</u>
Net book value	
As at 1 January 2018	215,668,517,343
As at 31 March 2018	<u>212,045,652,960</u>

8. Long-term prepaid expense

	Prepaid land costs VND	Tools and supplies VND	Others VND	Total VND
Balance as at 1 January 2018	-	4,462,366,036	2,018,757,125	6,481,123,161
Additions	-	183,069,364	4,909,091	187,978,455
Transfer from construction in progress	2,261,427,490	(258,671,827)	-	2,002,755,663
Allocation for the year	(183,621,363)	(314,462,703)	(53,195,379)	(551,279,445)
Balance as at 31 March 2018	<u>2,077,806,127</u>	<u>4,072,300,870</u>	<u>1,970,470,837</u>	<u>8,120,577,834</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS - CONTINUED

9. Taxes and others payable to State Treasury

	01/01/2018 VND	Tax incurred VND	Tax paid VND	31/03/2018 VND
Value added tax	-	1,560,890,029	(1,560,890,029)	-
Corporate income tax	-	4,457,268,640	(4,457,268,640)	-
Personal income tax	492,083,490	320,575,864	(627,055,784)	185,603,570
Other taxes	102,940,000	6,000,000	(108,940,000)	-
Total	595,023,490	6,344,734,533	(6,754,154,453)	185,603,570

10. Other payables

	31/03/2018 VND	01/01/2018 VND
Other short-term payables		
Dividend payables	1,324,140,500	1,324,140,500
Others	873.497.822	758,605,528
Total	2.197.638.322	2,082,746,028



NOTES TO THE SEPARATE FINANCIAL STATEMENTS - CONTINUED

11. Equity

a. Changes in equity

	Share capital	Capital surplus	Retained Profit	Investment and development fund	Treasury shares	Total
	VND	VND	VND	VND	VND	VND
As at 1 January 2017	8,428,749,560,000	674,149,437,068	4,368,745,233,712	502,000,000,000	(1,093,000,000)	13,972,551,230,780
Net profit for the year	-	-	8,681,594,192,303	-	-	8,681,594,192,303
Issuance of additional equity to existing shareholders	2,528,235,830,000	2,528,049,530,000	-	-	-	5,056,285,360,000
Payment of dividends in the form of shares	4,213,804,610,000	-	(4,213,804,610,000)	-	-	-
Appropriation to bonus fund for Board of Directors and remuneration fund for Board of Managements	-	-	(398,481,582,484)	-	-	(398,481,582,484)
Withdrawal of bonus shares to employees as treasury shares	-	-	600,270,000	-	(600,270,000)	-
Remuneration for Members of Supervisory Board	-	-	(28,000,000)	-	-	(28,000,000)
Others	-	-	18,357,879,105	-	-	18,357,879,105
As at 31 December 2017	15,170,790,000,000	3,202,198,967,068	8,456,983,382,636	502,000,000,000	(1,693,270,000)	27,330,279,079,704
As at 1 January 2018	15,170,790,000,000	3,202,198,967,068	8,456,983,382,636	502,000,000,000	(1,693,270,000)	27,330,279,079,704
Net profit for the year	-	-	1,454,557,699,187	-	-	1,454,557,699,187
Withdrawal of bonus shares to employees as treasury shares	-	-	370,000,000	-	(370,000,000)	-
Appropriation to investment and development fund	-	-	(400,000,000,000)	400,000,000,000	-	-
Appropriation to bonus fund for Board of Directors and remuneration fund for Board of Managements	-	-	(180,700,000,000)	-	-	(180,700,000,000)
As at 31 March 2018	15,170,790,000,000	3,202,198,967,068	9,331,211,081,823	902,000,000,000	(2,063,270,000)	28,604,136,778,891

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS - CONTINUED

b. Shares

	31/03/2018 Number of share	01/01/2018 Number of share
Authorised share capital	1,517,079,000	1,517,079,000
Issued share capital		
Ordinary shares	1,517,079,000	1,517,079,000
Treasury shares	(206,327)	(169,327)
Shares in circulation		
Ordinary shares	1,516,872,673	1,516,909,673
* Par value	10,000	10,000

NOTES TO THE SEPARATE FINANCIAL STATEMENTS - CONTINUED

VI. NOTES TO SEPARATE STATEMENT OF INCOME

1. Revenue

	Q1 2018 VND	Q1 2017 VND
Revenue from rental of investment properties	15,311,490,000	6,451,200,000
Revenue from provision of services	1,733,614,047	-
Total	17,045,104,047	6,451,200,000

2. Cost of sales

	Q1 2018 VND	Q1 2017 VND
Cost of investment property held to earn rental	4,237,690,624	3,240,338,202
Services provided	1,576,012,770	-
Total	5,813,703,394	3,240,338,202

3. Financial income

	Q1 2018 VND	Q1 2017 VND
Interest from deposits and loans	10,214,045,192	6,591,554,025
Dividend received from subsidiaries	1,456,699,032,080	3,409,348,998,428
Total	1,466,913,077,272	3,415,940,552,453

4. Other income

	Q1 2018 VND	Q1 2017 VND
Income from rendering services	1,335,722,714	1,409,860,555
Total	1,335,722,714	1,409,860,555

NOTES TO THE SEPARATE FINANCIAL STATEMENTS - CONTINUED

5. Other expense

	Q1 2018 VND	Q1 2017 VND
Costs of services rendered	773,451,627	112,439,860
Total	773,451,627	112,439,860

6. General and administration expenses

	Q1 2018 VND	Q1 2017 VND
Staff costs	4,295,554,841	3,209,702,121
Amortisation and depreciation expenses	3,068,320,680	2,754,252,075
Outside services and other general and administration expenses	12,327,905,664	7,245,903,967
Total	19,691,781,185	13,209,858,163

NOTES TO THE SEPARATE FINANCIAL STATEMENTS - CONTINUED

VII. STATEMENT FOR PROFIT MOVEMENT EXCEEDING 10%

Profit after tax for Quarter 1 2018 is VND 1,459 billion, decreases by VND 1,758 billion, equivalent to 55% compared to Quarter 1 2017 (VND 3,217 billion) due to decrease in profit transferred from subsidiaries by VND 1,952 billion, equivalent to 57%.

Hung Yen, 26 April 2018

General Accountant



Nguyen Thi Thu Trang

Chief Accountant



Pham Thi Kim Oanh

