



HOA PHAT GROUP JOINT STOCK COMPANY

**SEPARATE
FINANCIAL STATEMENT
THREE-MONTH PERIOD
ENDED 30 JUNE 2019**

July 2019

SEPARATE BALANCE SHEET
As at 30 Jun 2019

	Code	Note	30 Jun 2019 VND	01 Jan 2019 VND
ASSETS				
Current assets (100 = 110 + 120 + 130 + 140 + 150)	100		2,026,242,867,293	883,016,799,690
Cash and cash equivalents	110		1,466,536,355,214	299,197,614,989
Cash	111	V.1	15,936,355,214	267,297,614,989
Cash equivalents	112		1,450,600,000,000	31,900,000,000
Accounts receivable – short-term	130		527,879,962,673	546,430,640,742
Accounts receivables from customers	131		77,492,100,330	70,798,261,210
Prepayments to suppliers	132		9,590,246,390	4,049,490,139
Short-term loans receivables	135		430,750,000,000	470,400,000,000
Other short-term receivables	136	V.3	10,047,615,953	1,182,889,393
Inventories	140	V.4	439,106,757	1,003,971,509
Inventories	141		439,106,757	1,003,971,509
Other current assets	150		31,387,442,649	36,384,572,450
Short-term prepaid expenses	151		19,939,686,446	24,703,655,577
Deductible value added tax	152		349,456,561	582,646,711
Tax and other receivable from the State Treasury	153		11,098,299,642	11,098,270,162



SEPARATE BALANCE SHEET - CONTINUED
As at 30 Jun 2019

	Code	Note	30 Jun 2019 VND	01 Jan 2019 VND
Non-current assets (200 = 210 + 220 + 230 + 240 + 250 + 260)	200		39,598,505,891,493	35,195,468,020,706
Accounts receivables – long-term	210		805,249,000,000	4,099,000,000
Long-term loan receivables			801,150,000,000	-
Other long-term receivables	216	V.3	4,099,000,000	4,099,000,000
Fixed assets	220		96,934,075,330	92,864,513,263
Tangible fixed assets	221	V.5	57,781,501,822	51,406,081,966
Cost	222		113,843,426,963	105,708,056,943
Accumulated depreciation	223		(56,061,925,141)	(54,301,974,977)
Intangible fixed assets	227	V.6	39,152,573,508	41,458,431,297
Cost	228		47,659,621,840	47,259,621,840
Accumulated amortisation	229		(8,507,048,332)	(5,801,190,543)
Investment properties	230	V.7	193,931,331,045	201,177,059,811
Cost	231		295,423,374,882	295,423,374,882
Accumulated depreciation	232		(101,492,043,837)	(94,246,315,071)
Long-term assets in progress	240		1,789,818,182	-
Construction in progress	242		1,789,818,182	-
Long-term financial investments	250		38,416,404,800,000	34,803,904,800,000
Investment in subsidiaries	251	V.2	38,415,704,800,000	34,803,204,800,000
Equity investment in other entities	253		700,000,000	700,000,000
Other long-term assets	260		84,196,866,936	93,422,647,632
Long-term prepaid expense	261	V.8	84,196,866,936	93,422,647,632
TOTAL ASSETS (270 = 100 + 200)	270		41,624,748,758,786	36,078,484,820,396

SEPARATE BALANCE SHEET - CONTINUED
As at 30 Jun 2019

	Code	Note	30 Jun 2019 VND	01 Jan 2019 VND
RESOURCES				
LIABILITIES (300 = 310 + 330)	300		5,390,091,813,937	1,624,350,630,791
Short-term liabilities	310		720,091,813,937	925,350,630,791
Accounts payable to suppliers	311		4,093,599,921	7,192,330,039
Tax and other payables to the State Treasury	313	V.9	4,017,559,377	172,671,015
Payables to employees	314		603,541,539	1,644,736,794
Short-term accrual expenses	315		49,292,887,674	1,423,057,108
Short-term unearned revenue	318		2,039,673,662	-
Other short-term payables	319	V.10	2,014,153,589	1,805,683,823
Short-term loans	320		-	376,000,000,000
Bonus and welfare fund	322		658,030,398,175	537,112,152,012
Long term liabilities	330		4,670,000,000,000	699,000,000,000
Long-term loans	338		4,670,000,000,000	699,000,000,000
EQUITY (400 = 410 + 430)	400		36,234,656,944,849	34,454,134,189,605
Owner's equity	410	V.11	36,234,656,944,849	34,454,134,189,605
Share capital	411		27,610,741,150,000	21,239,071,660,000
<i>Ordinary shares with voting right</i>	<i>411a</i>		<i>27,610,741,150,000</i>	<i>21,239,071,660,000</i>
Capital surplus	412		3,211,560,416,270	3,211,560,416,270
Investment and development fund	418		902,000,000,000	902,000,000,000
Retained profits	421		4,510,355,378,579	9,101,502,113,335
- Retained profit brought forward	421a		3,178,681,483,634	1,808,371,722,636
- Retained profit for the current period	421b		1,331,673,894,945	7,293,130,390,699
TOTAL RESOURCES (440 = 300 + 400)	440		41,624,748,758,786	36,078,484,820,396

Hung Yen, 29 July 2019

General Accountant



Nguyen Thi Thu Trang

Chief Accountant



Pham Thi Kim Oanh

General Director



Pham Tuan Duong

SEPARATE INCOME STATEMENT
Three-month period ended 30 Jun 2019

Code	Note	Three-month period ended 30 Jun 2019 VND	Three-month period ended 30 Jun 2018 VND	Six-month period ended 30 Jun 2019 VND	Six-month period ended 30 Jun 2018 VND
01	VI.1	66,583,463,259	50,199,731,305	84,101,667,835	67,244,835,352
10		66,583,463,259	50,199,731,305	84,101,667,835	67,244,835,352
11	VI.2	55,570,626,796	46,383,526,921	66,761,609,369	52,197,230,315
20		11,012,836,463	3,816,204,384	17,340,058,466	15,047,605,037
21	VI.3	1,424,109,380,285	3,130,530,948,559	2,163,622,615,519	4,597,444,025,831
		<i>1,396,545,113,355</i>	<i>3,118,269,845,078</i>	<i>2,120,523,851,436</i>	<i>4,574,968,877,158</i>
		<i>85,214,664,241</i>	-	<i>154,092,323,566</i>	-
		<i>65,214,664,241</i>	-	<i>126,760,823,566</i>	-
26	VI.7	18,589,096,632	11,973,837,668	33,249,214,042	31,665,618,853
30		1,331,318,455,875	3,122,373,315,275	1,993,621,136,377	4,580,826,012,015
31	VI.5	1,551,973,259	1,276,161,866	2,988,552,462	2,611,884,580
32	VI.6	1,196,534,189	780,909,042	2,086,933,595	1,554,360,669
40		355,439,070	495,252,824	901,618,867	1,057,523,911
50		1,331,673,894,945	3,122,868,568,099	1,994,522,755,244	4,581,883,535,926
51		-	1,128,781,162	-	5,586,049,802
60		1,331,673,894,945	3,121,739,786,937	1,994,522,755,244	4,576,297,486,124

Revenue from sales of goods and provision of services

Net revenue (10 = 01 - 02)

Cost of sales

Gross profit (20 = 10 - 11)

Financial incomes

In which: Profits transferred from subsidiaries

Financial expenses

In which: Interest expense

General and administration expenses

Net operating profit {30 = 20 + (21 - 22) + 24 - (25 + 26)}

Other incomes

Other expenses

Other profit (40 = 31 - 32)

Accounting profit before tax (50 = 30 + 40)

Current income tax expense

Net profit after tax (60 = 50 - 51 - 52)

General Accountant



Nguyen Thi Thu Trang

Chief Accountant



Pham Thi Kim Oanh



SEPARATE STATEMENT OF CASH FLOWS

(Indirect method)

For the 6-month period ended 30 Jun 2019

	Code	Note	Six-month period ended 30 Jun 2019 VND	Six-month period ended 30 Jun 2018 VND
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before tax	01		1,994,522,755,244	4,581,883,535,926
Adjustments for:				
Depreciations and amortisations	02		14,794,933,499	13,267,471,125
Exchange (gains)/loss arising from revaluation of monetary items denominated in foreign	04		15,100,000,000	-
(Gains)/loss from investments	05		(2,163,414,837,999)	(4,597,444,025,831)
Interest expense	06		126,760,823,566	-
Operating profit before change in working capital	08		(12,236,325,690)	(2,293,018,780)
Change in receivables	09		(12,570,006,591)	(52,161,451,314)
Change in inventories	10		564,864,752	(347,850,440)
Change in payables and other liabilities (Excluding interest payable, corporate income tax)	11		(570,415,079)	(9,058,354,150)
Change in prepaid expenses	12		6,248,715,363	(969,451,516)
Interest paid	14		(68,606,253,555)	-
Corporate income tax paid	15		-	-
Other payments for operating activities	17		(92,815,937,837)	(63,104,659,740)
Net cash flows from operating activities	20		(179,985,358,637)	(127,934,785,940)
CASH FLOWS FROM INVESTING ACTIVITIES				
Payments for additions to fixed assets and other long-term assets	21		(14,196,846,047)	(21,146,369,952)
Proceed from disposal of fixed assets	22		404,545,455	-
Receipts from collecting loans, sales of debt instruments of other entities	23		(1,759,160,000,000)	(1,018,000,000,000)
Payments for investments in other entities	24		997,660,000,000	791,400,000,000
Collection on investments in other entities	25		(3,612,500,000,000)	(4,170,000,000,000)
Receipts of interests on term deposits and loans	27		2,105,229,287,974	4,591,039,011,090
Net cash flows from investing activities	30		(2,282,563,012,618)	173,292,641,138

SEPARATE STATEMENT OF CASH FLOWS - CONTINUED

(Indirect method)

For the 6-month period ended 30 Jun 2019

	Code	Note	Six-month period ended 30 Jun 2019 VND	Six-month period ended 30 Jun 2018 VND
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from issuance of shares and receipt of contributed capital	31		-	11,424,719,202
Proceeds from borrowings	33		3,955,900,000,000	-
Payments to settle loan principals	34		(326,000,000,000)	-
Payments of dividends	36		(12,888,520)	-
Net cash flows from financing activities	40		3,629,887,111,480	11,424,719,202
Net cash flows during the period (50 = 20 + 30 + 40)	50		1,167,338,740,225	56,782,574,400
Cash and cash equivalents at the beginning of the year	60		299,197,614,989	515,263,544,879
Cash and cash equivalents at the end of the year (70 = 50 + 60 + 61)	70	V.1	1,466,536,355,214	572,046,119,279

Hung Yen, 29 July 2019

General Accountant



Nguyen Thi Thu Trang

Chief Accountant



Pham Thi Kim Oanh



NOTES TO THE SEPARATE 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.

2. Principal activities

- Office leasing;
- Financial investments;

3. Normal operating cycle

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

4. Group structure

	Rate of direct interest	Rate of voting rights
<ul style="list-style-type: none"> • Subsidiaries Tier 1 		
<ul style="list-style-type: none"> 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%
<ul style="list-style-type: none"> 2 Hoa Phat Hai Duong Steel JSC Address: Hiep Son commune, Kinh Mon district, Hai Duong province 	99.99%	99.99%
<ul style="list-style-type: none"> 3 Hoa Phat Dung Quat Steel JSC Address: Dung Quat economical zone, Binh Dong commune, Binh Son district, Quang Ngai province 	99.20%	99.20%
<ul style="list-style-type: none"> 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%
<ul style="list-style-type: none"> 5 Hoa Phat Steel Pipe Co.,Ltd. Address: No 39 Nguyen Dinh Chieu, Le Dai Hanh ward, Hai Ba Trung district, Hanoi city, Vietnam 	99.97%	99.97%
<ul style="list-style-type: none"> 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%
<ul style="list-style-type: none"> 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 	99.86%	99.86%
<ul style="list-style-type: none"> 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%
<ul style="list-style-type: none"> 9 Hoa Phat Refrigeration Engineering Co.,Ltd. Address: Giai Pham commune, Yen My district, Hung Yen province 	99.67%	99.67%
<ul style="list-style-type: none"> 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 	99.82%	99.82%

NOTES TO THE SEPARATE FINANCIAL STATEMENT - CONTINUED

	Rate of direct interest	Rate of voting rights
<ul style="list-style-type: none"> • Subsidiaries Tier 1 		
<ul style="list-style-type: none"> 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: 		
<ul style="list-style-type: none"> <ul style="list-style-type: none"> 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 Company is from 1 January to 31 December.		
2. Accounting currency of the Company is Vietnam Dong (“VND”).		
III. Underlying reporting standards and policies.		
1. Accounting policies		
The Company 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 separate 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 SEPARATE FINANCIAL STATEMENT - 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 Company 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 Company's Board of Directors has intention 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 SEPARATE FINANCIAL STATEMENT - 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 separate 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: Weighted average method

Recording method: Perpetual inventory system

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 Company, 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 separate statement of income.

6. Principles of recognition of fixed assets

Recognition: Fixed assets are stated at cost less accumulated depreciation. The separate 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 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.

9. Principles of recognition of provisions

A provision is recognised if, as a result of a past event, the Company 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..

NOTES TO THE SEPARATE FINANCIAL STATEMENT - CONTINUED

10. 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.

11. 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 SEPARATE BALANCE SHEET

1. Cash and cash equivalents

	30 Jun 2019 VND	01 Jan 2019 VND
Cash on hand	723,305,734	459,625,055
Cash in banks	15,213,049,480	266,837,989,934
Cash equivalents	1,450,600,000,000	31,900,000,000
Total	<u>1,466,536,355,214</u>	<u>299,197,614,989</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS - CONTINUED

2. Investment in subsidiaries

Subsidiaries	30 Jun 2019		01 Jan 2019	
	Cost VND	Fair value VND	Allowance VND	Fair value VND
An Thong Mineral Investment JSC	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
Hoa Phat Dung Quat Steel JSC	24,800,000,000,000	24,800,000,000,000	-	21,687,500,000,000
Hoa Phat Hung Yen Steel Co.,Ltd.	600,000,000,000	600,000,000,000	-	600,000,000,000
Hoa Phat Steel Pipe Co.,Ltd.	1,499,500,000,000	1,499,500,000,000	-	1,499,500,000,000
Hoa Phat Steel Sheet Co.,Ltd.	2,000,000,000,000	2,000,000,000,000	-	1,500,000,000,000
Hoa Phat Equipment and Accessories Co., Ltd.	349,500,000,000	349,500,000,000	-	349,500,000,000
Hoa Phat Furniture JSC	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
Hoa Phat Urban Development and Construction JSC	1,298,000,000,000	1,298,000,000,000	-	1,298,000,000,000
Hoa Phat Agriculture Development JSC	2,879,850,000,000	2,879,850,000,000	-	2,879,850,000,000
	38,415,704,800,000	38,415,704,800,000	-	34,803,204,800,000



NOTES TO THE SEPARATE FINANCIAL STATEMENTS - CONTINUED

3. Other receivables

	30 Jun 2019		01 Jan 2019	
	Value VND	Allowance VND	Value VND	Allowance VND
Other receivables – short-term				
Interest receivables	5,392,712,330	-	141,342,458	-
Receivable due from employees	471,505,678	-	262,911,533	-
Others	4,183,397,945	-	778,635,402	-
Total	10,047,615,953	-	1,182,889,393	-
Other receivables – long-term				
Collaterals	4,099,000,000	-	4,099,000,000	-
Total	4,099,000,000	-	4,099,000,000	-

4. Inventories

	30 Jun 2019		01 Jan 2019	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Tools and supplies	35,000,000	-	599,864,752	-
Merchandise inventories	404,106,757	-	404,106,757	-
Total	439,106,757	-	1,003,971,509	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS - CONTINUED

5. Tangible fixed assets	Buildings	Machinery and equipment	Motor vehicles	Office equipment	Total
Cost					
As at 1 January 2019	24,860,459,741	6,432,481,745	44,620,070,030	29,795,045,427	105,708,056,943
Purchase	-	-	9,834,720,000	-	9,834,720,000
Construction investment in progress	-	-	-	2,282,846,800	2,282,846,800
Disposal	-	-	(3,934,924,053)	(47,272,727)	(3,982,196,780)
As at 30 Jun 2019	24,860,459,741	6,432,481,745	50,519,865,977	32,030,619,500	113,843,426,963
Accumulated depreciation					
As at 1 January 2019	2,386,410,951	3,626,203,222	29,570,927,578	18,718,433,226	54,301,974,977
Depreciation	1,243,022,988	368,881,872	2,680,160,126	1,450,081,958	5,742,146,944
Disposal	-	-	(3,934,924,053)	(47,272,727)	(3,982,196,780)
As at 30 Jun 2019	3,629,433,939	3,995,085,094	28,316,163,651	20,121,242,457	56,061,925,141
Net book value					
As at 1 January 2019	22,474,048,790	2,806,278,523	15,049,142,452	11,076,612,201	51,406,081,966
As at 30 Jun 2019	21,231,025,802	2,437,396,651	22,203,702,326	11,909,377,043	57,781,501,822

NOTES TO THE SEPARATE FINANCIAL STATEMENTS - CONTINUED

6. Intangible fixed assets

	Land use rights	Software	Total
	VND	VND	VND
Cost			
As at 1 January 2019	28,755,408,500	18,504,213,340	47,259,621,840
Construction in progress	-	400,000,000	400,000,000
As at 30 Jun 2019	28,755,408,500	18,904,213,340	47,659,621,840
Accumulated amortisation			
As at 1 January 2019	-	5,801,190,543	5,801,190,543
Amortisation	-	2,705,857,789	2,705,857,789
As at 30 Jun 2019	-	8,507,048,332	8,507,048,332
Net book value			
As at 1 January 2019	28,755,408,500	12,703,022,797	41,458,431,297
As at 30 Jun 2019	28,755,408,500	10,397,165,008	39,152,573,508



NOTES TO THE SEPARATE FINANCIAL STATEMENTS - CONTINUED

7. Investment property

	Buildings VND
Cost	
As at 1 January 2019	295,423,374,882
As at 30 Jun 2019	295,423,374,882
Accumulated depreciation	
As at 1 January 2019	94,246,315,071
Depreciation	7,245,728,766
As at 30 Jun 2019	101,492,043,837
Net book value	
As at 1 January 2019	201,177,059,811
As at 30 Jun 2019	193,931,331,045

8. Long-term prepaid expense

	Prepaid land costs VND	Tools and supplies VND	Others VND	Total VND
Balance as at 1 January 2019	1,615,231,149	3,430,457,039	88,376,959,444	93,422,647,632
Additions	753,483,954	-	1,410,399,700	2,163,883,654
Allocation for the year	(484,022,617)	(836,248,095)	(10,069,393,638)	(11,389,664,350)
Balance as at 30 Jun 2019	1,884,692,486	2,594,208,944	79,717,965,506	84,196,866,936

NOTES TO THE SEPARATE FINANCIAL STATEMENTS - CONTINUED

9. Taxes and others payable to State Treasury

	01 Jan 2019	Tax incurred	Tax paid	30 Jun 2019
	VND	VND	VND	VND
Value added tax	67,261,665	9,255,584,352	(8,049,435,465)	1,273,410,552
Personal income tax	105,409,350	1,460,137,072	(1,415,760,112)	149,786,310
Foreign withholding taxes	-	5,703,455,325	(3,109,092,810)	2,594,362,515
Land & housing tax, land rental charges	-	268,764,577	(268,764,577)	-
Other taxes	-	6,000,000	(6,000,000)	-
Total	172,671,015	16,693,941,326	(12,849,052,964)	4,017,559,377

10. Other payables

	30 Jun 2019	01 Jan 2019
	VND	VND
Other short-term payables		
Devidend payables	1,000,082,980	1,012,971,500
Others	1,014,070,609	792,712,323
Total	2,014,153,589	1,805,683,823

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		VND
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 period	-	-	-	-	7,293,130,390,699	-	-	-	-	-	7,293,130,390,699	
Withdrawal of bonus shares to employees as treasury shares	-	-	-	-	370,000,000	-	-	-	(370,000,000)	-	-	
Payment of dividends in the form of shares	6,068,281,660,000	-	-	-	(6,068,281,660,000)	-	-	-	-	-	-	
Re-issuance of treasury shares	-	-	9,361,449,202	-	-	-	-	-	2,063,270,000	-	11,424,719,202	
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 December 2018	21,239,071,660,000	-	3,211,560,416,270	-	9,101,502,113,335	-	902,000,000,000	-	-	-	34,454,134,189,605	
As at 1 January 2019	21,239,071,660,000	-	3,211,560,416,270	-	9,101,502,113,335	-	902,000,000,000	-	-	-	34,454,134,189,605	
Net profit for the period	-	-	-	-	1,994,522,755,244	-	-	-	-	-	1,994,522,755,244	
Payment of dividends in the form of shares	6,371,669,490,000	-	-	-	(6,371,669,490,000)	-	-	-	-	-	-	
Appropriation to bonus and welfare fund	-	-	-	-	(100,000,000,000)	-	-	-	-	-	(100,000,000,000)	
Appropriation to bonus fund for Board of Directors and remuneration fund for Board of Managements	-	-	-	-	(114,000,000,000)	-	-	-	-	-	(114,000,000,000)	
As at 30 Jun 2019	27,610,741,150,000	-	3,211,560,416,270	-	4,510,355,378,579	-	902,000,000,000	-	-	-	36,234,656,944,849	

NOTES TO THE SEPARATE FINANCIAL STATEMENTS - CONTINUED

b. Shares

	30 Jun 2019	01 Jan 2019
	Number of share	Number of share
Authorised share capital	2,761,074,115	2,123,907,166
Issued share capital		
Ordinary shares	2,761,074,115	2,123,907,166
Treasury shares		
Shares in circulation		
Ordinary shares	2,761,074,115	2,123,907,166
* <i>Par value</i>	<i>10,000</i>	<i>10,000</i>



NOTES TO THE SEPARATE FINANCIAL STATEMENTS - CONTINUED

VI. NOTES TO SEPARATE STATEMENT OF INCOME

1. Revenue

	Three-month period ended 30 Jun 2019 VND	Three-month period ended 30 Jun 2018 VND
Rental income from rental investment property	14,807,400,000	14,152,080,000
Revenue from provision of services	51,776,063,259	36,047,651,305
Total	66,583,463,259	50,199,731,305

2. Cost of sales

	Three-month period ended 30 Jun 2019 VND	Three-month period ended 30 Jun 2018 VND
Cost of services provided	9,031,105,988	13,497,227,384
Other costs	46,539,520,808	32,886,299,537
Total	55,570,626,796	46,383,526,921

3. Financial income

	Three-month period ended 30 Jun 2019 VND	Three-month period ended 30 Jun 2018 VND
Interest from deposits and loans	27,453,361,055	12,261,103,481
Realised foreign exchange gains	110,905,875	-
Dividend received from subsidiaries	1,396,545,113,355	3,118,269,845,078
Total	1,424,109,380,285	3,130,530,948,559

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS - CONTINUED

4. Financial expense

	Three-month period ended 30 Jun 2019 VND	Three-month period ended 30 Jun 2018 VND
Borrowing cost	65,214,664,241	-
Unrealised foreign exchange loss	20,000,000,000	-
Total	85,214,664,241	-

5. Other income

	Three-month period ended 30 Jun 2019 VND	Three-month period ended 30 Jun 2018 VND
Income from rendering services	1,551,973,259	1,276,161,866
Total	1,551,973,259	1,276,161,866

6. Other expense

	Three-month period ended 30 Jun 2019 VND	Three-month period ended 30 Jun 2018 VND
Costs of services rendered	1,196,534,189	780,909,042
Total	1,196,534,189	780,909,042

NOTES TO THE SEPARATE FINANCIAL STATEMENTS - CONTINUED

7. General and administration expenses

	Three-month period ended 30 Jun 2019 VND	Three-month period ended 30 Jun 2018 VND
Staff costs	4,843,734,916	4,324,635,688
Amortisation and depreciation expenses	3,553,795,300	2,809,336,308
Fees	270,043,577	272,413,052
Outside services and other general and administration expenses	9,921,522,839	4,567,452,620
Total	18,589,096,632	11,973,837,668

VII. STATEMENTS FOR PROFIT MOVEMENT EXCEEDING 10%

Profit after tax for three-month period ended 30 Jun 2019 is VND 1,331 bil, decreased by VND 1,789 bil equivalent to 57% compared with corresponding period (VND 3,121 bil), explained by decrease in profit transferred from subsidiaries by VND 1,721 bil and increase in financial expenses by VND 85 bil.

Hung Yen, 29 July 2019

General Accountant



Nguyen Thi Thu Trang

Chief Accountant



Pham Thi Kim Oanh

General Director



Tran Tuan Duong