

漢威越南不動產股份有限公司

**VIET HUNG REAL ESTATE JOINT STOCK COMPANY**

**ANNUAL REPORT IN 2023**

## **BOARD OF DIRECTOR**

- ❖ Mrs. Sun Hung Chieh: Chairwoman
- ❖ Mr. Duflos Yohan Franck David: Member/Director
- ❖ Mrs. Nguyen Thị Thu Hong: Member/ Deputy Director

# GENERAL INFORMATION

- **Structure of ownership**

Viet Hung Real Estate Joint Stock Company (hereinafter referred to as “the Company”) was a **99,73% foreign-owned company** established in accordance with Investment License No. 9820351277 dated 13 January 2016, the sixth change date 20 October 2022 issued by Department of Planning and Investment of Ho Chi Minh City and Certificate of Business Registration No. 0313640103 dated 28 January 2016, the fourth change date 05 September 2021 issued by Department of Planning and Investment of Ho Chi Minh City.

The duration of the project is 50 years from January 13, 2016. **Charter capital: VND: VND 20,350,000,000. (USD 896,570.34)**

- **Principal activities**

Major business line is: Consulting, brokerage, auction real estate, auction land use rights.

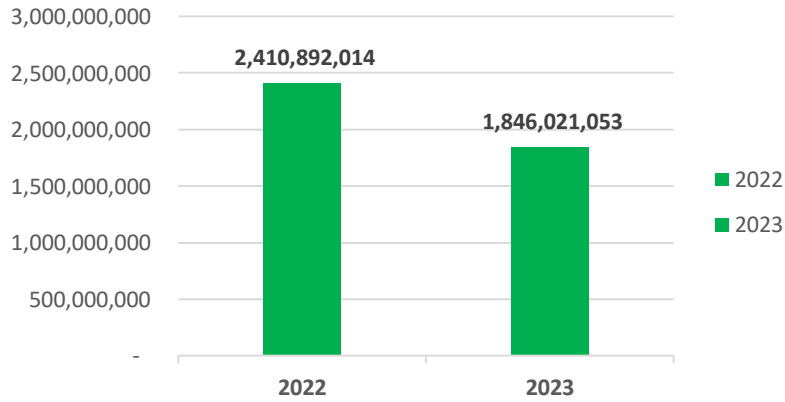
The head office is located at 353/12 Tan Son Nhi Street, Tan Son Nhi Ward, Tan Phu District, Ho Chi Minh City, Vietnam.

# I. KEY FINANCIAL INDICATORS FROM 2022 TO 2023

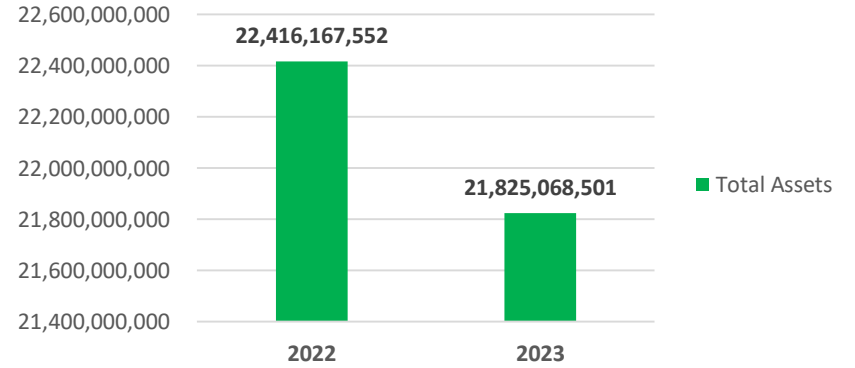
## CONSOLIDATED FINANCIAL STATEMENTS

Target	Unit	2022	2023	% +/- 2023/2022
Total Sales	VND	2,410,892,014	1,846,021,053	(23.43)%
Profit before tax	VND	(630,145,893)	(544,780,161)	
Profit after tax	VND	(630,145,893)	(544,780,161)	
Profit of Shareholders' equity	VND	(630,145,893)	(544,780,161)	
Earning per share	VND			
Total Asset	VND	22,416,167,552	21,825,068,501	(2.64)%
Total Owner's Equity	VND	20,733,366,734	21,247,472,524	2.48%
Total share Capital (Contributions from owners)	VND	20,350,000000	20,350,000000	
Total Liabilities	VND	1,752,976,236	1,168,695,028	-
Total Owner's Equity/ Total Asset	%	92.49%	97.35%	
Total Liabilities/ Total asset	%	7.82%	5.35%	
ROE	%	-	-	

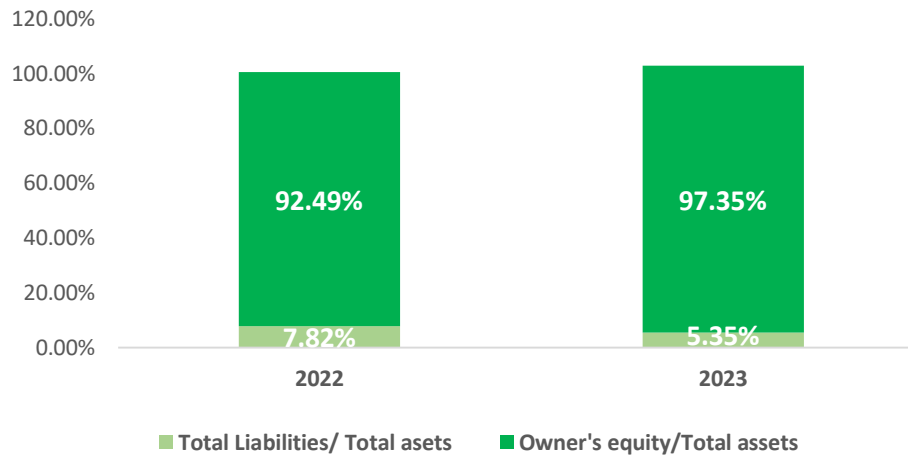
### Total Sales



### Total Assets



### Structure of Capital



# Highlight in 2023

- ❖ Revenue in 2023 is VND 1,846,021,053 (USD 73,840) , decrease of 23.43% compare to revenue of 2022 VND 2,410,892,014 (USD 96,435) corresponding to an decrease of VND 564,870,961 (USD 22,594).
- ❖ 2022 is a difficult year for real estate market. On average, each month there are more than 100 real estate companies were bankrupt. The real estate brokerage company's staff has laid off more than 70%
- ❖ Company's main business long term rental, rental services and other services related rental

### III. REAL ESTATE INVESTMENT

<b>No.</b>	<b>REAL ESTATE INVESTMENT</b>	<b>TOTAL AMOUNT 成本</b>	<b>Market Value 市價</b>
1	The apartment P2- 3107 in Vinhomes Central Park, Ho Chi Minh City	5,364,800,594	7,500,000,000
2	The apartment C5-4323 in D'.Capitale Trần Duy Hưng , Ha Noi City	2,098,996,268	2,300,000,000
3	The apartment C5-4324 in D'.Capitale Trần Duy Hưng , Ha Noi City	3,696,134,856	4,000,000,000
4	The apartment B2- 22.1A, Lacasa Hoang Quoc Viet, Ho Chi Minh City	2,322,000,000	2,800,000,000
5	The apartment 08.04 Tulip, Dist 7, Ho Chi Minh City	1,693,510,000	2,000,000,000
6	The apartment Hà Tây Millennium B38.08, Ha Noi City	2,190,166,447	2,500,000,000
7	The apartment A0903 Midtown, Dist 7, Ho Chi Minh City	7,587,354,545	7,800,000,000
	<b>Total Investment</b>	<b>24,53,962,710</b>	<b>28,900,000,000</b>

## Compare of Profit & Loss between the planning and implementation in 2023

Items	Planning 2023 ( VND)	Implementation 2023 (VND)	Comparison	
			-/+ Implementation 2023 / planning 2023 VND	+/- %Implementati on 2023/ planning 2023
1	2	3	4 = 3-2	5 = 4/2
Revenue	1,687,624,410	1,846,021,053	158,396,643	109.38 %
Profit before Tax	0	0	0	
Profit after Tax	0	0	0	



## IV. REVENUE AND PROFIT PLANNING IN 2023

Items	Planning 2023 ( VNĐ)	Implementation 2022 ( VNĐ)	Growth	
			-/+ Planning 2022/ Implementation 2021 VNĐ	% planning 2022/ Implementation 2021
1	2	3	4 = 3-2	5 = 4/3
Revenue	1,687,624,410	2,410,892,014	(723,267,604)	(30)%
Profit before Tax				
Profit after Tax				

# 2024 Operation Plan

- ❖ Continue to control cost
- ❖ Continue to focus on the rental business

# II. AUDITED FINANCIAL STATEMENTS IN 2023

## BALANCE SHEET

As at 31 December 2023

Unit: VND

ITEMS	Code	Note	31/12/2023	01/01/2023
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>2.493.125.312</b>	<b>2.555.541.653</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V. 1</b>	<b>983.407.641</b>	<b>851.350.923</b>
1. Cash	111		783.407.641	851.350.923
2. Cash equivalents	112		200.000.000	-
<b>II. Short-term financial investments</b>	<b>120</b>		<b>300.000.000</b>	<b>-</b>
1. Trading securities	121		-	-
2. Provisions for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123	V. 2	300.000.000	-
<b>III. Short-term receivables</b>	<b>130</b>		<b>1.175.089.366</b>	<b>1.676.106.453</b>
1. Short-term trade receivables	131	V. 3	1.175.089.366	1.676.106.453
2. Short-term prepayments to suppliers	132		-	-
3. Short-term inter-company receivables	133		-	-
4. Receivable according to the progress of construction contract	134		-	-
5. Receivables for short-term loans	135		-	-
6. Other short-term receivables	136		-	-
7. Allowance for short-term doubtful debts	137		-	-
8. Deficit assets for treatment	139		-	-
<b>IV. Inventories</b>	<b>140</b>		<b>-</b>	<b>-</b>
1. Inventories	141		-	-
2. Allowance for inventories	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>34.628.305</b>	<b>28.084.277</b>
1. Short-term prepaid expenses	151	V. 4	-	2.599.992
2. Deductible VAT	152		-	-
3. Taxes and other receivable from the State	153	V. 5	34.628.305	25.484.285
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

## II. AUDITED FINANCIAL STATEMENTS IN 2023

ITEMS	Code	Note	31/12/2023	01/01/2023
<b>B - NON-CURRENT ASSETS</b>	<b>200</b>		<b>19.331.943.189</b>	<b>19.860.625.899</b>
<b>I. Long-term receivables</b>	<b>210</b>		-	-
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Receivables for long-term loans	215		-	-
6. Other long-term receivables	216		-	-
7. Allowance for long-term doubtful debts	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>301.123.480</b>	<b>398.785.144</b>
1. Tangible fixed assets	221	V. 6	301.123.480	398.785.144
<i>Historical cost</i>	222		723.188.181	723.188.181
<i>Accumulated depreciation</i>	223		(422.064.701)	(324.403.037)
2. Financial leased assets	224		-	-
<i>Historical cost</i>	225		-	-
<i>Accumulated depreciation</i>	226		-	-
3. Intangible fixed assets	227		-	-
<i>Initial cost</i>	228		-	-
<i>Accumulated amortization</i>	229		-	-
<b>III. Investment property</b>	<b>230</b>	V. 7	<b>19.030.819.709</b>	<b>19.461.840.755</b>
Historical costs	231		25.164.287.246	25.164.287.246
Accumulated depreciation	232		(6.133.467.537)	(5.702.446.491)
<b>IV. Long-term assets in process</b>	<b>240</b>		-	-
1. Long-term work in process	241		-	-
2. Construction-in-progress	242		-	-
<b>V. Long-term financial investments</b>	<b>250</b>		-	-
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252		-	-
3. Provisions for devaluation of long-term financial investments	253		-	-
4. Provisions for devaluation of long-term	254		-	-
5. Held-to-maturity investments	255		-	-
<b>VI. Other non-current assets</b>	<b>260</b>		-	-
1. Long-term prepaid expenses	261		-	-
2. Deferred income tax assets	262		-	-
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>21.825.068.501</b>	<b>22.416.167.552</b>

# II. AUDITED FINANCIAL STATEMENTS IN 2023

ITEMS	Code	Note	31/12/2023	01/01/2023
<b>C - LIABILITIES</b>	<b>300</b>		<b>1.122.376.138</b>	<b>1.168.695.028</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>1.122.376.138</b>	<b>1.168.695.028</b>
1. Short-term trade payables	311	V. 8	102.699.486	102.699.486
2. Short-term advances from customers	312	V. 9	198.148.302	229.148.302
3. Taxes and other obligations to the State Budget	313	V. 10	130.306.938	186.493.147
4. Payables to employees	314		137.974.387	64.885.250
5. Short-term accrued expenses	315		-	-
6. Short-term inter-company payables	316		-	-
7. Payable according to the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318	V. 11	73.545.454	54.727.272
9. Other short-term payables	319	V. 12	479.701.571	530.741.571
10. Short-term borrowings and financial leases	320		-	-
11. Provisions for short-term payables	321		-	-
12. Bonus and welfare funds	322		-	-
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
<b>II. Non-current liabilities</b>	<b>330</b>		<b>-</b>	<b>-</b>
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for working capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337		-	-
8. Long-term borrowings and financial leases	338		-	-
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liability	341		-	-
12. Provisions for long-term payables	342		-	-
13. Science and technology development fund	343		-	-

## II. AUDITED FINANCIAL STATEMENTS IN 2023

ITEMS	Code	Note	31/12/2023	01/01/2023
<b>D - OWNER'S EQUITY</b>	<b>400</b>		<b>20.702.692.363</b>	<b>21.247.472.524</b>
<b>I. Owner's equity</b>	<b>410</b>		<b>20.702.692.363</b>	<b>21.247.472.524</b>
1. Capital	411	V. 13	20.350.000.000	20.350.000.000
- Ordinary shares with voting rights	411a	V. 13	20.350.000.000	20.350.000.000
- Preference shares	411b		-	-
2. Share premiums	412		-	-
3. Bond conversion options	413		-	-
4. Other sources of capital	414		-	-
5. Treasury stocks	415		-	-
6. Differences on assets revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418		-	-
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421	V. 13	352.692.363	897.472.524
- Retained earnings accumulated to the end of the previous period	421a		897.472.524	1.527.618.417
- Retained earnings of the current period	421b		(544.780.161)	(630.145.893)
12. Construction investment fund	422		-	-
<b>II. Other sources and funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
<b>TOTAL LIABILITIES AND OWNER'S EQUITY</b>	<b>440</b>		<b>21.825.068.501</b>	<b>22.416.167.552</b>

# II. AUDITED FINANCIAL STATEMENTS IN 2023

## INCOME STATEMENT

For the fiscal year ended 31 December 2023

Unit: VND

ITEMS	Code	Note	<u>Year 2023</u>	<u>Year 2022</u>
1. Sales	01	VI. 1	1.846.021.053	2.410.892.014
2. Sales deductions	02	VI. 1	-	-
3. Net sales	10	VI. 1	1.846.021.053	2.410.892.014
4. Cost of sales	11	VI. 2	1.091.328.485	903.949.993
5. Gross profit	20		754.692.568	1.506.942.021
6. Financial income	21	VI. 3	13.196.976	6.348.591
7. Financial expenses	22		-	-
In which: Loan interest expenses	23		-	-
8. Selling expenses	25		-	-
9. General and administration expenses	26	VI. 4	1.315.322.688	2.089.865.341
10. Net operating profit	30		(547.433.144)	(576.574.729)
11. Other income	31		18.000.000	-
12. Other expenses	32		15.347.017	53.571.164
13. Other profit	40		<u>2.652.983</u>	<u>(53.571.164)</u>
14. Total accounting profit before tax	50		<u>(544.780.161)</u>	<u>(630.145.893)</u>
15. Current income tax	51	VI. 5	-	-
16. Deferred income tax	52		-	-
17. Profit after income tax	60		<u>(544.780.161)</u>	<u>(630.145.893)</u>

# II/ AUDITED FINANCIAL STATEMENTS IN 2023

## CASH FLOW STATEMENT

(Indirect method)

For the fiscal year ended 31 December 2023

Unit: VND

ITEMS	Code	Note	Year 2023	Year 2022
<b>I. Cash flows from operating activities</b>				
1. Profit before tax	01		(544.780.161)	(630.145.893)
2. Adjustments				
- Depreciation of fixed assets and investment properties	02		528.682.710	387.899.724
- Provisions and allowances	03		-	-
- Exchange gain/ (loss) due to revaluation of monetary items in foreign currencies	04		(11.900)	-
- Gain/ (loss) from investing activities	05		(13.185.076)	(6.348.591)
- Interest expenses	06		-	-
- Other adjustments	07		-	-
3. Operating profit before changes of working capital	08		(29.294.427)	(248.594.760)
- Increase/ (decrease) of receivables	09		491.873.067	(439.645.240)
- Increase/ (decrease) of inventories	10		-	-
- Increase/ (decrease) of payables	11		(46.318.890)	7.547.694
- Increase/ (decrease) of prepaid expenses	12		2.599.992	14.655.386
- Increase/ (decrease) of trading securities	13		-	-
- Interests paid	14		-	-
- Corporate income tax paid	15		-	-
- Other cash inflows	16		-	-
- Other cash outflows	17		-	-
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>418.859.742</b>	<b>(666.036.920)</b>
<b>II. Cash flows from investing activities</b>				
1. Purchases and construction of fixed assets and other non-current assets	21		-	-
2. Proceeds from disposals of fixed assets and other non-current assets	22		-	-
3. Cash outflow for lending, buying debt instruments of other entities	23		(300.000.000)	-
4. Cash recovered from lending, selling debt instruments of other entities	24		-	-
5. Investments into other entities	25		-	-
6. Withdrawals of investments in order entities	26		-	-
7. Interest earned, dividends and profits received	27		13.185.076	6.348.591
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>(286.814.924)</b>	<b>6.348.591</b>



## II/ AUDITED FINANCIAL STATEMENTS IN 2023

ITEMS	Code	Note	<u>Year 2023</u>	<u>Year 2022</u>
<b>III. Cash flows from financing activities</b>				
1. Proceeds from issuing stocks and capital contributions from owners	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33		-	-
4. Repayment for loan principal	34		-	-
5. Payments for financial leased assets	35		-	-
6. Dividends and profit paid to the owners	36		-	-
<b><i>Net cash flows from financing activities</i></b>	<b>40</b>		<b>-</b>	<b>-</b>
<b>Net cash flows during the year</b>	<b>50</b>		<b>132.044.818</b>	<b>(659.688.329)</b>
<b>Beginning cash and cash equivalents</b>	<b>60</b>	<b>V. 1</b>	<b>851.350.923</b>	<b>1.511.039.252</b>
Effects of fluctuations in foreign exchange rates	61		11.900	-
<b>Ending cash and cash equivalents</b>	<b>70</b>	<b>V. 1</b>	<b>983.407.641</b>	<b>851.350.923</b>