

**AUDITED CONSOLIDATED FINANCIAL
STATEMENTS**

For the fiscal year ended December 31, 2021

**THANG LOI GROUP REAL ESTATE JOINT
STOCK COMPANY AND SUBSIDIARIES**

AISC

Auditing and Informatic Services Company Limited

**AUDITED CONSOLIDATED FINANCIAL
STATEMENTS**

For the fiscal year ended December 31, 2021

**THANG LOI GROUP REAL ESTATE JOINT
STOCK COMPANY AND SUBSIDIARIES**

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REPORT OF THE BOARD OF MANAGEMENT

For the fiscal year ended December 31, 2021

The Board of Management of Thang Loi Group Real Estate Joint Stock Company and Subsidiaries (hereinafter referred to as "the Group") has the honor of submitting this report together with the audited consolidated financial statements for the fiscal year ended December 31, 2021.

1. Business highlights of the Company

Establishment

Thang Loi Group Real Estate Joint Stock Company (hereinafter referred to as "the Company"), formerly known as Thang Loi Real Estate Joint Stock Company, is operating under Business Registration Certificate No.0310151834 under the first issue on July 14, 2010 by HCMC Department of Planning and Investment. The seventeenth amended certificate dated June 03, 2021 is on capital increase, from VND 400,000,000,000 to VND 574,500,000,000.

Structure of ownership: Joint Stock Company.

The Company's principal activities

- Giving consultancy, acting as brokerage, real estates auction, land use right auction, investor for real estates projects;
- Trading real estates, right to use land owned, used or leased.

English name: THANG LOI GROUP REAL ESTATE JOINT STOCK COMPANY.

Short name: THANG LOI GROUP.

Head office: No. 51 Kinh Duong Vuong, Ward 12, District 6, HCMC, Vietnam.

2. Financial position and results of operation

The Group's financial position and results of operation in the year are presented in the attached consolidated financial statements.

3. Board of Directors, Board of Internal Auditor and Board of Management and Chief Accountant

The Board of Directors, Board of Internal Auditor, Board of Management and Chief Accountant holding office in the year and at the reporting date include:

Board of Directors

Mr.	Duong Long Thanh	Chairman
Mr.	Nguyen Thanh Quyen	Vice Chairman
Mr.	Phan Minh Hoang	Member
Mrs.	Le Thi Mai Hanh	Member (Appointed under Resolution No. 2102/2022/NQ-HDQT dated February 21, 2022)
Mr.	Le Duc Nghia	Member (Appointed under Resolution No.0401/2021/NQ-DHDCT dated April 16, 2021)
Mrs.	Dao Thi Thao Uyen	Member (Resigned under Resolution No.0401/2021/NQ-DHDCT dated April 16, 2021)
Mr.	Loan Van Son	Member

REPORT OF THE BOARD OF MANAGEMENT

For the fiscal year ended December 31, 2021

3. Board of Directors, Board of Internal Auditor and Board of Management and Chief Accountant (cont.)

Board of Internal Auditor

Mrs. Le Thi Mai Hanh	Head of The Internal Auditor (Appointed under Resolution No. 2102/2022/NQ-HDQT dated February 21, 2022)
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Board of Management and Chief Accountant

Mr. Nguyen Thanh Quyen	General Director
Mr. Phan Minh Hoang	Deputy General Director
Mr. Nguyen Van Tung	Deputy General Director (Appointed on July 01, 2021)
Mrs. Nguyen Thi Anh Thu	Chief Accountant

Legal representatives of the Company in the year and to the reporting date are:

Mr. Duong Long Thanh	Chairman
Mr. Nguyen Thanh Quyen	General Director
Mr. Phan Minh Hoang	Deputy General Director

4. Auditor

Auditing and Informatic Services Limited Company (AISC) has been appointed as an independent auditor for the fiscal year ended December 31, 2021.

5. Statement of the Responsibility of the Board of Management in respect of the consolidated Financial Statements

The Board of Management of the Group is responsible for the preparation of the consolidated financial statements which give a true and fair view of the consolidated financial position of the Group as of December 31, 2021 as well as its results of consolidated operation and consolidated cash flows for the year then ended. In order to prepare these financial statements, the Board of Management has considered and complied with the following matters:

- Selected appropriate accounting policies and applied them consistently;
- Made judgments and estimates that are reasonable and prudent;
- The consolidated financial statements of the Company are prepared on a going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Board of Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the consolidated financial position of the Group and that the consolidated financial statements are prepared in compliance with the accounting policies stated in the Notes to the consolidated Financial Statements. The Board of Management is also responsible for safeguarding the assets of the Group and thus taking reasonable steps for the prevention and detection of fraud and other irregularities.

REPORT OF THE BOARD OF MANAGEMENT

For the fiscal year ended December 31, 2021

6. Approval of the Financial Statements

In the Board of Management' opinion, the consolidated financial statements consisting of consolidated Balance Sheet as at December 31, 2021, consolidated Income Statement, consolidated Cash Flow Statement and Notes to the consolidated Financial Statements enclosed with this report give a true and fair view of the financial position of the Group as well as its operating results and cash flows for the fiscal year ended December 31, 2021.

The consolidated financial statements are prepared in compliance with Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System.

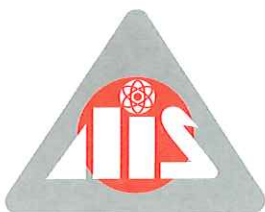
HCMC March 18, 2022

For and on behalf of the Board of Management



Nguyen Thanh Quyen

General Director



CÔNG TY TNHH KIỂM TOÁN VÀ DỊCH VỤ TIN HỌC TP. HCM

Auditing And Informatic Services Company Limited

Head Office: 389A Dien Bien Phu Str., Ward 4, Dist.3, Ho Chi Minh City

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Fax: (84.28) 3834 2957

Email: info@aisc.com.vn

Website: www.aisc.com.vn

No.: C0521291-HN/AISC-DN5

INDEPENDENT AUDITOR'S REPORT

To:

SHAREHOLDERS, BOARD OF DIRECTORS AND BOARD OF MANAGEMENT

THANG LOI GROUP REAL ESTATE JOINT STOCK COMPANY AND SUBSIDIARIES

We have audited the consolidated financial statements of **Thang Loi Group Real Estate Joint Stock Company** ("the company") and subsidiaries (hereinafter referred to as "the Group") consisting of consolidated Balance Sheet as at December 31, 2021, consolidated Income Statement, consolidated Cash Flow Statement for the year then ended and Notes to the consolidated Financial Statements as set out on page 05 to page 44, which were prepared on March 18, 2022.

Responsibility of the Board of Management

The Board of Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and prevailing regulations applicable to the preparation and presentation of the financial statements and also for the internal control that the Board of Management considers necessary for the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the Auditor

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

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

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

Auditor's opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Group's as at December 31, 2021 as well as the consolidated results of its operation and its consolidated cash flows for the year then ended. The consolidated financial statements are prepared in compliance with the prevailing Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

HCMC, March 18, 2022

PP. GENERAL DIRECTOR

DEPUTY GENERAL DIRECTOR



LE HUNG DUNG

Certificate of Audit Practice Registration

No.: 3174-2020-005-1

Issued by the Ministry of Finance

AUDITOR

DO THI HANG

Certificate of Audit Practice Registration

No.: 4226-2018-005-1

Issued by the Ministry of Finance

Branch in Ha Noi:

Branch in Da Nang:

Rep. Office in Can Tho:

6th floor, 36 Hoa Binh 4 Str., Minh Khai Ward, Hai Ba Trung Dist., Ha Noi City

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CONSOLIDATED BALANCE SHEET

As at December 31, 2021

Unit: VND

ASSETS	Code	Notes	Dec. 31, 2021	Jan. 01, 2021
A. CURRENT ASSETS	100		3,154,899,779,135	1,174,661,914,705
I. Cash and cash equivalents	110	V.1	884,606,814,706	29,097,768,024
1. Cash	111		299,058,350,936	17,954,099,278
2. Cash equivalents	112		585,548,463,770	11,143,668,746
II. Short-term financial investments	120		27,137,138,908	25,854,546,257
1. Trading securities	121		-	-
2. Provision for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123	V.2a	27,137,138,908	25,854,546,257
III. Short-term Accounts receivable	130		652,976,516,010	364,409,101,378
1. Short-term trade receivables	131	V.3	66,019,217,464	39,772,683,726
2. Short-term prepayments to suppliers	132	V.4	98,230,879,398	135,850,861,710
3. Short-term intercompany receivables	133		-	-
4. Construction contract-in-progress receivables	134		-	-
5. Receivables from short-term loans	135		-	26,830,000,000
6. Other short-term receivables	136	V.5a	498,194,449,307	167,698,448,429
7. Provision for short - term doubtful debts	137	V.4,5	(9,468,030,159)	(5,742,892,487)
8. Shortage of assets awaiting for resolution	139		-	-
IV. Inventories	140	V.7	1,490,047,909,625	725,141,683,238
1. Inventories	141		1,490,047,909,625	725,141,683,238
2. Provision for decline in value of inventories	149		-	-
V. Other current assets	150		100,131,399,886	30,158,815,808
1. Short-term prepaid expenses	151	V.10a	6,379,848,076	2,470,560,882
2. Deductible VAT	152		80,175,464,073	27,688,254,926
3. Taxes and other receivables from the State Budget	153	V.14b	13,576,087,737	-
4. Repurchase and sale of Government's bonds	154		-	-
5. Other current assets	155		-	-

CONSOLIDATED BALANCE SHEET

As at December 31, 2021

Unit: VND

ASSETS	Code	Notes	Dec. 31, 2021	Jan. 01, 2021
B. LONG-TERM ASSETS	200		493,490,851,544	359,200,189,804
I. Long-term receivables	210		101,000,000	-
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital from sub-units	213		-	-
4. Long-term intercompany receivables	214		-	-
5. Receivables from long-term loans	215		-	-
6. Other long-term receivables	216	V.5b	101,000,000	-
7. Provision for doubtful long-term receivables	219		-	-
II. Fixed assets	220		160,370,918,191	130,173,570,262
1. Tangible fixed assets	221	V.8	44,534,565,732	19,733,317,974
- Cost	222		63,437,890,529	32,894,606,588
- Accumulated depreciation	223		(18,903,324,797)	(13,161,288,614)
2. Finance lease assets	224		-	-
- Cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.9	115,836,352,459	110,440,252,288
- Cost	228		116,162,653,949	110,644,252,288
- Accumulated amortization	229		(326,301,490)	(204,000,000)
III. Investment Properties	230		-	-
- Cost	231		-	-
- Accumulated depreciation	232		-	-
IV. Non-current assets in progress	240		-	61,132,045
1. Works in progress	241		-	-
2. Capital construction in progress	242		-	61,132,045
V. Long-term investments	250	V.2b	16,085,636,979	8,960,291,761
1. Investments in subsidiaries	251		-	-
2. Investments in joint-ventures, associates	252		16,085,636,979	8,960,291,761
3. Investments in equity of other entities	253		-	-
4. Provision for decline in the value of long-term investments	254		-	-
5. Held-to-maturity investments	255		-	-
VI. Other long-term assets	260		316,933,296,374	220,005,195,736
1. Long-term prepaid expenses	261	V.10b	1,314,198,630	1,853,917,272
2. Deferred income tax assets	262		11,358,497,484	7,453,107,114
3. Equipment, materials, spare parts	263		-	-
4. Other long-term assets	268		-	-
5. Goodwill	269	V.11	304,260,600,260	210,698,171,350
TOTAL ASSETS	270		3,648,390,630,679	1,533,862,104,509

CONSOLIDATED BALANCE SHEET

As at December 31, 2021

Unit: VND

RESOURCES	Code	Notes	Dec. 31, 2021	Jan. 01, 2021
C. LIABILITIES (300 = 310 + 330)	300		2,800,404,173,190	1,033,225,062,306
I. Current liabilities	310		2,696,352,223,042	962,875,089,098
1. Short-term trade payables	311	V.12	75,395,299,886	36,627,762,732
2. Short-term advances from customers	312	V.13	5,306,977,869	38,439,207,317
3. Taxes and other payables to the State Budget	313	V.14a	33,685,365,959	19,796,275,608
4. Payables to employees	314		13,593,897,074	7,347,008,247
5. Short-term accrued expenses	315	V.15	70,475,173,393	7,515,455,972
6. Short-term intercompany payables	316		-	-
7. Construction contract-in-progress payables	317		-	-
8. Short-term unrealized revenue	318	V.16	9,402,746,963	1,890,926,493
9. Other short-term payables	319	V.17a	2,451,492,912,288	750,165,960,803
10. Short-term borrowings and financial lease liabilities	320	V.18a,b	31,418,142,302	98,420,445,884
11. Provision for short-term payables	321		-	-
12. Bonus and welfare fund	322		5,581,707,308	2,672,046,042
13. Price stabilization fund	323		-	-
14. Repurchase and sale of Government's bonds	324		-	-
II. Long-term liabilities	330		104,051,950,148	70,349,973,208
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for operating capital received	334		-	-
5. Long-term intercompany payables	335		-	-
6. Long-term unrealized revenue	336		-	-
7. Other long-term payables	337	V.17b	71,094,701,825	52,606,786,000
8. Long-term borrowings and financial lease liabilities	338	V.18c	32,957,248,323	17,743,187,208
9. Convertible bond	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liabilities	341		-	-
12. Provision for long-term liabilities	342		-	-
13. Fund for science and technology development	343		-	-

CONSOLIDATED BALANCE SHEET

As at December 31, 2021

Unit: VND

RESOURCES	Code	Notes	Dec. 31, 2021	Jan. 01, 2021
D. OWNERS' EQUITY	400		847,986,457,489	500,637,042,203
I. Owners' equity	410	V.19	847,986,457,489	500,637,042,203
1. Owners' capital	411		574,500,000,000	400,000,000,000
- Ordinary shares with voting rights	411a		574,500,000,000	400,000,000,000
- Preferred shares	411b		-	-
2. Share premium	412		44,700,000,000	-
3. Bond conversion option	413		-	-
4. Owners' other capital	414		-	-
5. Treasury shares	415		-	-
6. Difference upon assets revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418		8,000,000,000	-
9. Fund for support of arrangement of enterprises	419		-	-
10. Other funds	420		-	-
11. Undistributed earnings	421		190,311,888,918	92,906,415,587
- Undistributed earnings accumulated to the end of prior period	421a		77,246,415,587	14,921,108,391
- Undistributed earnings in this period	421b		113,065,473,331	77,985,307,196
12. Investment reserve for basic construction	422		-	-
13. Non-controlling interests	429		30,474,568,571	7,730,626,616
II. Budget sources and other funds	430		-	-
1. Budget sources	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL RESOURCES	440		3,648,390,630,679	1,533,862,104,509

Prepared by

Vo Thi Ngoc Tien

Chief Accountant

Nguyen Thi Anh Thu

General Director

Nguyen Thanh Quyen



CONSOLIDATED INCOME STATEMENT

For the fiscal year ended December 31, 2021

Unit: VND

ITEMS	Code	Notes	Year 2021	Year 2020
1. Sales	01	VI.1	431,043,276,707	492,339,308,620
2. Less sales deductions	02	VI.2	7,059,001,254	7,837,726,900
3. Net sales	10	VI.3	423,984,275,453	484,501,581,720
4. Cost of sales	11	VI.4	279,176,966,515	309,615,034,387
5. Gross profit (20 = 10 - 11)	20		144,807,308,938	174,886,547,333
6. Financial income	21	VI.5	31,405,528,709	12,063,455,072
7. Financial expenses	22	VI.6	10,085,822,352	13,860,589,074
<i>In which: loan interest expenses</i>	23		10,006,699,461	13,860,589,074
8. Gain or loss in joint-ventures, associates	24		4,982,345,218	(1,394,686,526)
9. Selling expenses	25	VI.7a	7,674,956,393	34,965,249,385
10. General & administration expenses	26	VI.7b	13,603,284,821	38,281,457,746
11. Operating profit (30 = 20 + (21 - 22) + 24 - (25 + 26))	30		149,831,119,299	98,448,019,674
12. Other income	31	VI.8	1,826,295,466	2,001,775,342
13. Other expenses	32	VI.9	3,766,253,031	4,668,045,145
14. Other profit (40 = 31 - 32)	40		(1,939,957,565)	(2,666,269,803)
15. Net accounting profit before tax (50 = 30 + 40)	50		147,891,161,734	95,781,749,871
16. Corporate income tax - current	51	VI.11	28,534,883,917	24,393,780,984
17. Corporate income tax - deferred	52		(3,905,390,370)	(7,453,107,114)
18. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		123,261,668,187	78,841,076,001
Shareholders of parent company	61		113,065,473,331	77,985,307,196
Non-controlling shareholders	62		10,196,194,856	855,768,805
19. Basic earnings per share	70	VI.12	2,215	3,273
20. Diluted earnings per share	71	VI.12	2,215	3,273

Prepared by


Vo Thi Ngoc Tien

Chief Accountant


Nguyen Thi Anh Thu

HCMC, March 18, 2022

General Director


Nguyen Thanh Quyen

CONSOLIDATED CASH FLOW STATEMENT

(Under indirect method)

For the fiscal year ended December 31, 2021

Unit: VND

ITEMS	Code	Notes	Year 2021	Year 2020
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Net profit before tax	01		147,891,161,734	95,781,749,871
2. Adjustments for :				
- Depreciation of fixed assets and investment properties	02	V.8,9, VI.7	7,788,145,454	6,329,272,695
- Provisions	03	VI.7	3,756,793,007	5,742,892,487
- Gains/losses from foreign exchange differences upon revaluation of monetary assets denominated in foreign currencies	04		-	-
- Gains/losses from investing activities	05		(36,117,445,978)	(12,026,359,988)
- Interest expense	06	VI.6	10,006,699,461	13,860,589,074
- Other adjustments	07		-	-
3. Profit from operating activities before changes in working capital	08		133,325,353,678	109,688,144,139
- Increase (-)/ decrease (+) in receivables	09		(326,292,831,750)	(85,594,557,513)
- Increase (-)/ decrease (+) in inventories	10		(637,300,794,579)	(227,241,883,987)
- Increase (+)/ decrease (-) in payables (Other than payables, income tax)	11		1,632,891,634,983	81,291,927,336
- Increase (-)/ decrease (+) in prepaid expenses	12		(2,341,614,238)	(208,899,625,638)
- Increase (-)/ decrease (+) in trading securities	13		-	-
- Interest paid	14		(9,927,514,859)	(13,860,589,074)
- Corporate income tax paid	15	V.14	(39,538,344,007)	(14,530,366,037)
- Other receipts from operating activities	16		-	-
- Other payments on operating activities	17		(4,750,338,734)	(3,645,489,352)
Net cash inflows/(outflows) from operating activities	20		746,065,550,494	(362,792,440,126)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Purchases of fixed assets and other long-term assets	21		(4,924,532,272)	(2,888,702,435)
2. Proceeds from disposals of fixed assets and other long-term assets	22		726,212,125	763,636,364
3. Loans granted, purchases of debt instruments of other entities	23		-	(62,431,998,437)
4. Collection of loans, proceeds from sales of debt instruments of other entities	24		25,547,407,349	229,514,922,981
5. Investments in other entities	25		(118,546,226,331)	(8,962,313,474)
6. Proceeds from divestment in other entities	26		15,000,000,000	10,725,000
7. Dividends and interest received	27		31,206,911,814	12,063,455,072
Net cash inflows/(outflows) from investing activities	30		(50,990,227,315)	168,069,725,071

CONSOLIDATED CASH FLOW STATEMENT

(Under indirect method)

For the fiscal year ended December 31, 2021

Unit: VND

ITEMS	Code	Notes	Year 2021	Year 2020
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from issue of shares and capital contribution	31		219,200,000,000	150,000,000,000
2. Payments for shares returns and repurchases	32		-	-
3. Proceeds from borrowings	33	IX.1	121,070,195,821	201,942,660,362
4. Repayments of borrowings	34	IX.2	(179,836,472,318)	(160,280,915,918)
5. Payments for finance lease liabilities	35		-	-
6. Dividends paid	36		-	-
Net cash inflows/(outflows) from financing activities	40		160,433,723,503	191,661,744,444
Net cash inflows/(outflows) (50 = 20+ 30 + 40)	50		855,509,046,682	(3,060,970,611)
Cash and cash equivalents at the beginning of the year	60		29,097,768,024	32,158,738,635
Effect of foreign exchange differences	61		-	-
Cash and cash equivalents at the end of the year (70 = 50+60+61)	70	V.1	884,606,814,706	29,097,768,024

Prepared by



Vo Thi Ngoc Tien

Chief Accountant



Nguyen Thi Anh Thu



HCMC, March 18, 2022

General Director



Nguyen Thanh Quyen

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2021

Unit: VND

I. BUSINESS HIGHLIGHTS

1. Establishment

Thang Loi Group Real Estate Joint Stock Company (hereinafter referred to as "the Company"), formerly known as Thang Loi Real Estate Joint Stock Company, is operating under Business Registration Certificate No.0310151834 under the first issue on July 14, 2010 by HCMC Department of Planning and Investment. The seventeenth amended certificate dated June 03, 2021 is on capital increase, from VND 400,000,000,000 to VND 574,500,000,000.

Structure of ownership: Joint stock company.

Head office: No. 51 Kinh Duong Vuong, Ward 12, District 6, HCMC, Vietnam.

2. Business sector: Real estates investment and trading.

3. Principal activities

- Giving consultancy, acting as brokerage, real estates auction, land use right auction, investor for real estates projects;
- Trading real estates, right to use land owned, used or leased.

4. Normal operating cycle

- As to the business activities of projects: the cycle of production and doing business is more than 12 months.
- As to normal activities: the cycle of production and doing business is within 12 months upon the fiscal year, from January 01 to December 31.

5. Operations in the fiscal year affecting the financial statements: Not applicable.

6. Total employees to Dec. 31, 2021: 266 persons (Dec. 31, 2020: 134 persons).

7. Enterprise Structure

7.1. List of subsidiaries

7.1a As at December 31, 2021, the Group had five (5) directly owned subsidiaries as follows:

Names	Principal activities	% of capital contribution	% of ownership	% of voting right
Thanh Long Newtown Co.,Ltd	Building civil engineering works	94.8%	94.8%	94.8%
Address: Thang Loi Plaza, Thang Loi Central Hill Residential Area, Provincial Road 835C, Phuoc Loi Commune, Ben Luc Dist., Long An, Vietnam.				
Central Hill Real Estate JSC	Trading real estates	99.0%	99.0%	99.0%
Address: Thang Loi Plaza, Thang Loi Central Hill Residential Area, Provincial Road 835C, Phuoc Loi Commune, Ben Luc Dist., Long An, Vietnam.				
Thang Loi Riverside Investment JSC	Building civil engineering works	99.0%	99.0%	99.0%
Address: Thang Loi Plaza, Thang Loi Central Hill Residential Area, Provincial Road 835C, Phuoc Loi Commune, Ben Luc Dist., Long An, Vietnam.				

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2021

Unit: VND

7. Enterprise Structure (cont.)

<i>Names</i>	<i>Principal activities</i>	<i>% of capital contribution</i>	<i>% of ownership</i>	<i>% of voting right</i>
Thang Loi Land Corporation	Giving consultancy, acting as brokerage, real estates auction, land use right auction	98.00%	98.00%	100%
Address: No. 51 Kinh Duong Vuong, Ward 12, Dist. 6, HCMC, Vietnam.				
Galaxy Real Estate Business Investment JSC	Trading real estates, right to use land	97.00%	97.00%	97.00%
Address: No. 51 Kinh Duong Vuong, Ward 12, Dist. 6, HCMC, Vietnam.				

7.1b As at December 31, 2021, the Group had three (3) undirectly owned subsidiaries as follows:

<i>Names</i>	<i>Principal activities</i>	<i>% of capital contribution</i>	<i>% of ownership</i>	<i>% of voting right</i>
Thang Loi Mien Nam Real Estate Business Investment JSC	Trading real estates, right to use land	65.00%	65.00%	65.00%
Address: No. 337 Ten Lua, Binh Tri Dong B Ward, Binh Tan Dist., HCMC, Vietnam.				
Thang Loi Tay Nguyen Real Estate Business Investment JSC	Trading real estates, right to use land	65.00%	65.00%	65.00%
Address: No. 297 Road No. 7, Binh Tri Dong B Ward, Binh Tan Dist., HCMC, Vietnam.				
Thang Loi Long An Real Estate JSC	Giving consultancy, acting as brokerage, real estates auction, land use right auction	65.00%	65.00%	65.00%
Address: Thang Loi Plaza, Thang Loi Central Hill Residential Area, Provincial Road 835C, Phuoc Loi Commune, Ben Luc Dist., Long An Province, Vietnam.				

7.2. List of associates

As at December 31, 2021, the Group had two (2) associates as follows:

<i>Names</i>	<i>Principal activities</i>	<i>% of capital contribution</i>	<i>% of ownership</i>	<i>% of voting right</i>
Winservice Services Business JSC	General support	40%	40%	40%
Address: No. 51 Kinh Duong Vuong, Ward 12, Dist. 6, HCMC, Vietnam.				
New Land Real Construction JSC	Giving consultancy, acting as brokerage, real estates auction, land use right auction	45%	45%	45%
Address: No. 51 Kinh Duong Vuong, Ward 12, Dist. 6, HCMC, Vietnam.				

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2021**Unit: VND***8. Disclosure on the comparability of information on the consolidated Financial Statements**

The selection of figures and information need to be presented in the consolidated financial statements has been implemented on the principle of comparability among corresponding accounting periods.

II. ACCOUNTING PERIOD AND REPORTING CURRENCY**1. Fiscal year**

The fiscal year is begun on January 01 and ended December 31 annually.

2. Reporting currency

Vietnam Dong (VND) is used as a currency unit for accounting records.

III. ADOPTION OF ACCOUNTING STANDARDS AND POLICIES**1. Applicable Accounting System**

The Group applies Vietnamese Corporate Accounting System in accordance with the guidance of Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 202/2014/TT-BTC issued the Ministry of Finance and amended, supplemented circulars.

2. Disclosure of compliance with Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System

We conducted our accounting, preparation and presentation of the consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other relevant statutory regulations. The consolidated financial statements give a true and fair view of the state of affairs of the Group and the results of its operations as well as its cash flows.

The selection of figures and information presented in the notes to the consolidated financial statements is complied with the material principle in Vietnamese Accounting Standard No.21 - Presentation of the financial statements.

IV. APPLICABLE ACCOUNTING POLICIES**1. Basis of consolidation**

The consolidated financial statements comprise of the financial statements of Thang Loi Group Real Estate Joint Stock Company and its subsidiaries' (the Group) for the fiscal year ended December 31, 2021.

The financial statements of the subsidiaries are consolidated from the purchase date when the Group starts control to the date it ceases the control.

The subsidiaries' consolidated financial statements are prepared for the same accounting period as Thang Loi Group Real Estate Joint Stock Company's under the accounting policies in consistency with Thang Loi Group Real Estate Joint Stock Company's. The adjustments for any different accounting policies are implemented to ensure the consistency between the Subsidiaries and Thang Loi Group Real Estate Joint Stock Company.

All inter-Group balances and revenue, income, expenses incurred from transactions of the Group, including unrealized gains incurred from inter-Group transactions in the assets' value are completely eliminated.

Unrealized loss incurred from intra-group transactions recorded in the assets' value are eliminated when the expenses resulting in the loss are unrecoverable.

Interest of non-controlling shareholders represents the portion in gain or loss and net assets of the subsidiaries that are not held by the Group and presented separately in the consolidated Income Statement and from shareholders' equity of the Group in the owners' equity in the consolidated Balance Sheet.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2021**Unit: VND***1. Basis of consolidation (cont)**

Losses incurred in the subsidiary are allocated in correspondence with the non-controlling shareholders' portion of ownership, including the case where those losses are greater than the non-controlling shareholders' portion of ownership in the subsidiary's net asset.

Good-will (or gain from bargain purchase) arising from acquisition of an interest in the subsidiary is the difference between cost of acquisition and fair value of the identifiable net assets of the subsidiary at the date of acquisition. The good-will will be allocated gradually and slowly in the estimated maximum useful life not exceeding ten years. The useful life in the normal course of business of a real estates trading enterprise is determined from the time when economic benefits from the sale of real estates are certainly obtained and expectedly ends upon the business cycle of each project.

Periodically, the Group values loss of goodwill. In case where evidence shows that the loss of goodwill is greater than allocated amount, allocation will be made by the lost goodwill right in the period of occurrence.

1.1 Transactions of share transfer***Purchase of Galaxy Real Estate Business Investment JSC***

The Group has fully received the transfer of shares from shareholders and held control of Galaxy Real Estate Business Investment JSC since December 28, 2021 with voting right and ownership right at acquisition date of 97%.

The fair value of the identifiable assets and liabilities of Galaxy Real Estate Business Investment JSC has been determined by the Board of General Directors and the Board of Management in correspondence with the book value and goodwill arising from the consolidation which are amortized over the useful life from 2022.

	Fair value at purchase date
Assets	223,786,302,315
Liabilities	203,506,121,712
Net assets	20,280,180,603
Net assets under consolidation (97%)	19,671,775,185
Good-will arising from consolidation	90,328,164,815
Total liabilities under consolidation	109,999,940,000

1.2 Transactions of share transfer in the year***Share transfer of associates***

The Group has approved the divestment of all shares in Thang Loi Tay Nguyen Real Estate Business Investment JSC, Thang Loi Long An Real Estate JSC, Thang Loi Mien Nam Real Estate Business Investment JSC according to the Minutes of the Board of General Directors meeting No. 2911/2021/NQ-HĐQT dated October 29, 2021 with the total transfer value of VND 15,000,000,000 and the Share transfer contract signed on November 15, 2021. Accordingly, at the end of the accounting period, Thang Loi Tay Nguyen Real Estate Business Investment JSC, Thang Loi Long An Real Estate JSC and Thang Loi Mien Nam Real Estate Business Investment JSC were no longer associates of the Group and had been transformed into indirectly owned subsidiaries.

2. Principles for recording cash and cash equivalents

Cash includes cash on hand, demand deposit.

Cash equivalents comprise term deposits and other short-term investments with an original maturity of three months or less, highly liquid, readily convertible to known amount of cash and subject to an insignificant risk of changes in value.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2021**Unit: VND***3. Principles for accounting financial investments****Investments in associates**

The investment in associate is recorded when the Group has from 20% to 50% of the voting right in the investees and has significant influence but does not hold the control over the financial policies and operations of these company. The investments in associates are recorded in the consolidated financial statements under owners' equity method.

The equity method: is the method in which the investment is recorded initially at cost and will not be adjusted whenever there is a change of the investor's ownership in net assets of the associate. The consolidated Income Statement reflects the Group's portion in associate's operating results as a separate item after the investment date.

The goodwill arising from the investment in the associate will be reflected in the residual value of the investment. The Group does not allocate this goodwill, but evaluate annually to see whether the goodwill is devalued or not.

The financial statements of associate are prepared at the same accounting period as the Group's and consistent accounting policies are applied. The appropriate adjustments have been conducted in order to ensure the accounting policies are applied in consistency with the Group's when necessary.

4. Principles for recording trade receivables and other receivables

Principle for recording receivables: At original cost less provision for doubtful debts.

The classifying of the receivables as trade receivables, inter-company receivables and other receivables depends on the nature of the transaction or relationship between the company and debtor.

Method of making provision for doubtful debts: Provision for doubtful debts is estimated for the loss value of the receivables, other held-to-maturity investments similar to doubtful debts that are overdue and undue, but are likely to become possibly irrecoverable due to insolvency of debtors who go bankruptcy, making procedures for dissolution, go missing or run away....

5. Principles for recording inventories

Real estate acquired or built for the purpose of sale in the normal course of business of the Group, and not for rental or appreciation, is recognized as inventory. Inventories are stated at the lower of cost and net realizable value. Cost of inventories includes land use and construction costs, direct costs and other related overheads incurred to bring the inventories to their present location and condition. Net realizable value is the estimated selling price of inventories in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale. When necessary, provisions are made for obsolete, slow-moving, damaged inventories and in cases where cost of inventories is higher than net realizable value.

6. Principles for recording fixed assets**6.1 Principles for recording tangible fixed assets**

Tangible fixed assets are stated at original cost less (-) accumulated depreciation. The initial cost of a tangible fixed asset comprises all expenditures of bringing the asset to its working condition and location for its intended use. The expenditures incurred after initial recognition are only capitalized as an additional cost of tangible fixed assets when they have resulted in an increase in the future economic benefits expected to be obtained from the use of those tangible fixed assets. The expenditures which do not meet the above conditions are charged to the expenses in the year.

When the assets are sold or disposed, their original costs and the accumulated depreciation which have been written off and any gain or loss from disposal of assets are recorded in the income statement.

Determination of original costs of tangible fixed assets:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2021

Unit: VND

6. Principles for recording fixed assets (cont)*Tangible fixed assets purchased*

The original cost of purchased tangible fixed assets shall consist of the actual purchase price less (-) trade discounts or reduction plus (+) taxes (excluding taxes to be refunded) and relevant expenses calculated to the time when such fixed assets are put into operation such as fees for installation and trial operation of fixed assets; specialists and other direct costs.

Tangible fixed assets constructed or produced by the Group itself:

The original cost of a tangible fixed asset which is constructed or produced by the Group itself shall include the actual production cost of the fixed asset plus (+) expenses for installation and trial operation. In case where the Group transfers its self-produced products to fixed assets, the original costs will be the production costs plus (+) other relevant expenses calculated to the time when such fixed asset is put into operation. In such case, all internal gains will not be recorded in the original costs of those fixed assets.

6.2 Principles for recording intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortization. The original cost of a intangible fixed asset comprises all costs of owning the asset to the date it is put into operation as expected.

Principles for recording intangible fixed assets:

Land use right

The original cost of an intangible fixed asset which is the land use right shall be the payment made to obtain the lawful land use right plus (+) compensatory payments for clearance of site, expenses for levelling the ground, registration fee..... (or right to use land as capital contribution in joint-venture).

Computer software

The computer software is the total of actual expenses incurred by the Group to obtain the computer software.

6.3 Method of depreciating and amortizing fixed assets

Depreciation is charged to write off the cost of fixed assets on a straight line basis over their estimated useful lives. Useful life means the duration in which the fixed assets produce their effect on production and business.

The estimated useful life for assets is as follows:

<i>Buildings and structures</i>	<i>25 - 30 years</i>
<i>Machinery and equipment</i>	<i>3 - 5 years</i>
<i>Transportation and facilities</i>	<i>6 years</i>
<i>Office equipment</i>	<i>3 - 5 years</i>
<i>Computer software</i>	<i>4 years</i>

Land use rights which are granted for a definite term are amortized in conformity with the term stated in the certificate of land use right.

Land use rights which are granted for an indefinite term are carried at cost and not amortised.

7. Principles for recording prepaid expenses

Prepaid expenses are all expenses that actually incurred but relate to the operating result of several accounting periods. The Group's prepaid expenses include: tools and supplies, provision of data, office rentals, brokerage expenses, sample house, commission.

Method of allocating prepaid expenses: The determining and allocating of prepaid expenses into costs of production and doing business of each period is on a straight-line basis. Based on the nature and level of each expense, the term of allocation is defined as follows: short-term prepaid expenses should be allocated within 12 months; Long-term expenses should be allocated in the term from over 12 months to 36 months.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2021**Unit: VND***8. Principles for recording liabilities**

Liabilities are recorded at original cost and not lower than the payment obligation.

The Group classified into trade payables and other payables depending on the nature of transactions and relationship between the Group and debtors.

Liabilities be kept records in detail according to payment schedule, creditor and other factors according to requirements of the Group.

At the reporting date, if it is evident that there is an unavoidable loss, the Group shall be recorded an amount payable according to cautious rules.

9. Principles for recording borrowings

Borrowings are total amounts the Group owes to banks, institutions, financial companies and other objects (excluding borrowings under the form of bond or preferred stock issuance which require the issuer to repurchase at a certain time in the future).

Borrowings are monitored in detail according to creditor, agreement and borrowed asset.

10. Principles for recording and capitalizing borrowing costs

Principles for recording borrowing costs: Borrowing costs are loan interest and other costs incurred in direct relation to borrowings of an enterprise; Borrowing costs are recognised as an expense in the year in which they are incurred, except where the borrowing costs related to borrowings in respect of the construction or production of uncompleted assets, in which case the borrowing costs incurred during the period of construction are computed in those assets' value (capitalised) as part of the cost of the assets concerned when they satisfy conditions stipulated in the VAS No. 16 "Borrowing costs".

Capitalized rate: In case of joint capital borrowings, which are used for the purpose of investment in construction or production of an uncompleted asset, the borrowing costs eligible for capitalization in each accounting period shall be determined according to the capitalization rate for weighted average accumulated costs incurred to the investment in construction or production of such asset. The capitalization rate shall be calculated according to the weighted average interest rate applicable to the enterprises borrowings unrepaid in the period, except for particular borrowings for purpose of obtaining an uncompleted asset. The amount of borrowing costs capitalized during a period must not exceed the amount of borrowing costs arising during that period.

11. Principles for recording accruals

Accruals include construction and services rendered by outsiders...which have been arisen in the reporting period, but have not been settled. These costs are recognised on the basis of reasonable estimates on the amounts to be paid in accordance with contracts, agreements.....

12. Compulsory insurance and salary policies

Salary is calculated and recorded in the expenses in accordance with labor contract and the Group's regulation on salary. Accordingly, the rates of social insurance, health insurance and unemployment insurance shall be respectively 25.5%, 4.5% and 2% corresponding to the employee's salary. The rate of 21.5% will be included in the cost of social insurance, health insurance, unemployment insurance in the period and 10.5% will be deducted from the employee's salary. Salary paid is regulated in the labor contract.

13. Principles for recording owner's Equity**Principles for recording owner's capital**

The owners' capital is the amount that is contributed by members and supplemented from the profit after tax. The owners' capital will be recorded at the actual contributed capital by cash or assets in the early establishment period or additional mobilization to expand operation.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2021**Unit: VND***13. Principles for recording owner's Equity (cont)****Principles for recognising undistributed profit**

The undistributed profit is recorded at the profit (loss) from the Group's result of operation after deducting the current year corporate income tax and the adjusted items due to the retroactive application of changes in accounting policy and adjustments for material misstatement of the previous year.

The distributing of profit is based on the charter of the Group and approved by the annual shareholder meeting.

14. Principles for recording revenues**Revenue from goods sold**

Revenue from the sale of good should be recognised when all the five (5) following conditions have been satisfied: 1) The enterprise has transferred to buyer the significant risks and rewards of ownership of the goods; 2) The enterprise retains neither continuing managerial involvement as an owner nor effective control over the goods sold; 3) The amount of revenue can be measured reliably; When the contract specifies that buyers are entitled to return products, goods they have bought under specific conditions, the enterprise will record the revenue only when those conditions no longer exist and the buyers do not have right to return products, goods (except for changing to other goods, services) 4) The economic benefits associated with the transaction has flown or will flow to the enterprise; 5) The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from service rendered

Revenue from services rendered is recorded when the result of the supply of services is determined reliably. In case where the services are rendered in several periods, the revenue will recorded by the part of completed works at the balance sheet. Revenue from services rendered is determined when the following four conditions have been satisfied: 1. The revenue is determined firmly; When the contract specifies that buyers are entitled to return the service they have bought under specific conditions, the enterprise will record the revenue only when those conditions no longer exist and the buyers do not have right to return service; 2. The economic benefits associated with the transaction has flown or will flow from the supply of the provided service; 3. Part of completed works can be determined at the balance sheet date; 4. The costs incurred or to be incurred in respect of the transaction can be measured reliably.

If the contract's results can not be determined firmly, the revenue will be recorded at the recoverable level of expenses recorded.

Principles and method of recording revenue from sale of real estate

For works, work items of which enterprises being investors: Recording turnovers from sales of real estate must satisfy five following conditions: 1. The real estate has completed and transferred to the buyers, enterprises have transferred risks and benefits associated with ownership of the real estate to the buyers; 2. Enterprises no longer hold the right to manage the real estate as real estate's owners or the right to control the real estate; 3. The turnover is determined reliably; 4. Enterprises have received or will receive economic benefits from the sales of the real estate; 5. Costs related to sales of the real estate may be determined.

For real estate divided into plots for sale: The investors record the turnovers for the plot sold if satisfy the following conditions: 1. Risks and benefits associated with the land use rights are transferred to the buyer; 2. The turnover is determined reliably; 3. Costs related to sale of plots may be determined; 4. Enterprises have received or will receive economic benefits from sales of the plots.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2021**Unit: VND***14. Principles for recording revenues (cont)****Principles for recording financial income**

Financial incomes include interests, interests on deferred sale, interests on advanced capital and dividends, profit received. Income arising from interests, distributed dividends and profits of the enterprises shall be recognized if they simultaneously satisfy the two (2) conditions below 1. It is possible to obtain economic benefits from the concerned transactions; 2. Income is determined with relative certainty.

- Interests recognized on the basis of the actual time and interest rates in each period;
- Distributed dividends and profits shall be recognized when shareholders are entitled to receive dividends or the capital-contributing parties are entitled to receive profits from the capital contribution.

When an amount which has been recorded as an income becomes irrecoverable, such irrecoverable or uncertainly recoverable amount must be accounted as expense incurred in the period, but not recorded as income decrease.

15. Principles and method of recording cost of goods sold

Cost of goods sold is the cost of products, goods, services, investment properties; expenses related to trading the investment properties and other expenses recorded in the cost of goods sold or recorded a decrease in the cost of goods sold in reporting period. The cost of goods sold is recorded at the date the transaction incurs or likely to incur in the future regardless payment has been made or not. The cost of goods sold and revenue shall be recorded simultaneously on conformity principles. Expenses exceeding normal consumption level are recorded immediately to the cost of goods sold on prudent principle.

16. Principles and method of recording financial expenses

Financial expenses: Loan interest expenses, advanced capital fee.

Financial expenses are recorded in details by their content and determined reliably when there are sufficient evidences on these expenses.

17. Principles and methods of recording taxes

Corporate income tax includes current corporate income tax and deferred corporate income tax incurred in the year and set basis for determining operating result after of the Group tax in current fiscal year.

Current corporate income tax: is the tax payable on the taxable income and tax rate enacted in current year in accordance with the law on corporate income tax.

Deferred corporate income tax are the amounts of income tax payable in the future periods arising from the recording of the deferred income tax payable in the year and reversing the deferred income tax being recorded from prior years. The Group does not record in this account the deferred income tax assets or deferred income tax liabilities arising from the transactions being recorded directly in the owners' equity.

Deferred income tax asset is the reduction of deferred tax payable arising from the recording of the deferred income tax payable in the year and reversing the deferred income tax being recorded from prior years.

Deferred income tax assets and deferred income tax liabilities are offset when the Group has the legal right to offset current income tax assets against current income tax liabilities and the deferred income tax assets and deferred income tax liabilities are relevant to corporate income tax which is under the management of one tax authority of the same subject to corporate income tax and the Group has intention to pay current income tax liabilities and current income tax assets on a net basis.

The tax amounts payable to the State budget will be finalized with the tax office. Differences between the tax amounts payable specified in the book and the tax amounts under finalization will be adjusted when the tax finalization has been issued by the tax office.

The Group pays tax at the rate of 20%.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2021**Unit: VND***18. Principles for recording earnings per share**

Basic earnings per share is calculated by dividing net income available to common shareholders before appropriating to Bonus and Welfare Fund by the weighted-average number of common shares outstanding during the period.

Diluted EPS is calculated by dividing net income available to common shareholders (after adjusting dividends of preferred convertible shares) by the weighted-average number of common share outstanding and the weighted-average number to be issued in case where all dilutive potential common are converted into common shares.

19. Financial instruments**Initial recognition****Financial assets**

According to Circular No. 210/2009/TT-BTC dated November 06, 2009 (Circular No. 210), financial assets are classified properly, for the purpose of presentation in the financial statements, into the financial assets which are stated at fair value through the Income Statement, loans and receivables, held-to-maturity investments and available-for-sale financial assets. The Group decides to classify these assets at the date of initial recognition.

At the date of initial recognition, the financial assets are recognized at cost plus transaction cost that are directly attributable to the acquisition of the financial assets.

Financial assets of the Group comprise cash, short-term deposits, trade receivables and other receivables.

Financial liabilities

According to Circular 210, financial liabilities are classified properly, for the purpose of presentation in the financial statements, into the financial liabilities which are stated at fair value through the Income Statement, financial liabilities determined on amortised cost basis. The Group decides to classify these liabilities at the date of initial recognition.

At the date of initial recognition, the financial liabilities are recognized at cost plus transaction cost that are directly attributable to the acquisition of the financial liabilities.

Financial liabilities of the Group comprise trade payables, other payables, borrowings and liabilities.

Re-measurements after initial recognition

Currently, there are no requirements for the re-measurement of the financial instruments after initial recognition.

Offsetting

Financial assets and financial liabilities are offset and the net amount reported in the report on financial position if, and only if, there is a currently enforceable legal right to offset the financial assets against financial liabilities or vice-versa and there is an intention to settle on a net basis or to realize the assets and settle the liability simultaneously.

20. Related parties

Related parties include: Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with the Group. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Group that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Group and close members of the family of these individuals and companies associated with these individuals also constitute related parties. In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2021

Unit: VND

V. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE BALANCE SHEET

1. Cash and cash equivalents	Dec. 31, 2021	Jan. 01, 2021
Cash	299,058,350,936	17,954,099,278
Cash on hand	5,446,591,836	1,022,653,243
Demand deposits	293,611,759,100	16,931,446,035
Cash Equivalents	585,548,463,770	11,143,668,746
Deposit with term of less than 3 months (interest rate: 2.6%- 3.5%)	585,548,463,770	11,143,668,746
Total	884,606,814,706	29,097,768,024

2. Financial investments	Dec. 31, 2021		Jan. 01, 2021	
	Original value	Provision	Original value	Provision
a. Held-to-maturity investments	27,137,138,908	-	25,854,546,257	-
Ho Chi Minh City Development Joint Stock Commercial Bank	27,137,138,908	-	25,854,546,257	-
Total	27,137,138,908	-	25,854,546,257	-

This is time deposit with term six month at Ho Chi Minh City Development Joint Stock Commercial Bank under the deposit contract No. 044/2020/HBD-LA/019704060000360 dated June 5, 2020; No. 043/2020/HBD-LA/019704060000359 dated May 25, 2020; No. 013/2020/HDB-LA/019704060000339; Interest rate 4.6%/year; Balance as of December 31, 2021: VND 27,137,138,908.

b. Investment in associates	Original value	Value under equity method	Original value	Value under equity method
	12,500,000,000	16,085,636,979	10,357,000,000	8,960,291,761
Thang Loi Tay Nguyen Real Estate Business Investment JSC	-	-	1,762,000,000	1,762,000,000
Thang Loi Mien Nam Real Estate Business Investment JSC	-	-	1,070,000,000	1,070,000,000
Thang Loi Long An Real Estate JSC	-	-	3,000,000,000	1,169,612,473
Winservice Services Business JSC (1)	8,000,000,000	8,617,856,319	25,000,000	25,000,000
New Land Real Construction JSC (2)	4,500,000,000	7,467,780,660	4,500,000,000	4,933,679,288
Total	12,500,000,000	16,085,636,979	10,357,000,000	8,960,291,761

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2021

Unit: VND

2. Financial investments (cont)

- Status of operating of associates and significant transactions among related parties in the year

(1) Winservice Services Business JSC operates under the Business Registration Certificate No. 0316539140 dated October 14, 2020 issued for the first time by the Department of Planning and Investment of Ho Chi Minh City with the charter capital of VND 20,000,000,000. The Group registered to invest as capital contribution of VND 8,000,000,000 (equivalent to 800.000 shares) equivalent to 40% of charter capital. In 2021, Winservice Services Business JSC operates normally and earns profit.

(2) New Land Real Construction JSC operates under the Business Registration Certificate No. 0312374730 dated July 23, 2020 issued for the 6th time by the Department of Planning and Investment of Ho Chi Minh City with the charter capital of VND 10,000,000,000. The Group has received a transfer from shareholders under the transfer contract signed on September 1, 2020 with the value of VND 4,500,000,000 (equivalent to 450,000 shares) equivalent to 45% of charter capital. In 2021, New Land Real Estate Construction JSC operates normally and earns profit.

The fair value as of December 31, 2021 of the investment in unlisted entity has not been determined because up to now, there have been no specific and unified guidelines on the method of determining the fair value for this investment. Therefore, the Group does not present fair values of financial investments.

3. Trade receivables

	Dec. 31, 2021		Jan. 01, 2021	
	Amount	Provision	Amount	Provision
Short-term	66,019,217,464	-	39,772,683,726	-
Receivables from customers who buy real estates (*)	65,022,411,736	-	39,313,515,226	-
Receivables from customers who are related parties (See Notes X.3)	648,582,183	-	-	-
Receivables from other customers	348,223,545	-	459,168,500	-
Total	66,019,217,464	-	39,772,683,726	-

(*) The receivables are from customers for real estates transfer.

4. Prepayments to suppliers

	Dec. 31, 2021		Jan. 01, 2021	
	Amount	Provision	Amount	Provision
Short-term	98,230,879,398	(9,468,030,159)	135,850,861,710	(5,711,237,152)
Huu Phuc One Member Co., Ltd (1)	28,000,000,000	-	28,000,000,000	-
Prepayments to suppliers who are related parties (See Notes X.3)	31,507,439,177	-	50,542,704,435	-
Dung Duyen Real Estate One-Member Co., Ltd (2)	10,000,000,000	-	-	-
An Duc Consultants and Construction JSC	7,133,869,652	-	-	-
Thanh Nam Partnership Auction Company	-	-	17,490,000,000	-
Other suppliers	21,589,570,569	(9,468,030,159)	39,818,157,275	(5,711,237,152)
Total	98,230,879,398	(9,468,030,159)	135,850,861,710	(5,711,237,152)

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For the fiscal year ended December 31, 2021

Unit: VND

4. Prepayments to suppliers (cont)

(1) This is the advanced amount under the deposit contract for land use right transfer No. 14/HDDC-2019 dated May 16, 2019 and the appendix to the contract of deposit for land use right transfer No. 14/HDDC-2019 dated June 26, 2019. Huu Phuc One Member Limited Liability Company agrees to transfer all 59,000m² of residential land under the Huu Phuc residential area project at the address: Cau Rat Hamlet, Tan Phuoc Commune, Dong Phu District, Binh Phuoc Province. According to the latest working minutes, the parties have determined the influence of objective factors and there have been changes in some current legal documents, so the implementation of the transfer of land use rights was delayed compared to the previous year's plan. Huu Phuc One Member Limited Liability Company commits to complete the fulfillment of the responsibilities of the contract according to the schedule of the contract no later than November 30, 2022.

(2) Prepayment to Dung Duyen Real Estate Company Limited under contract 16/2021/HDDC-2021 dated December 25, 2021 for the transfer of 71 land lots with an area of 7,804.1 m² under the project: Tan Do Residential Area, Long An Province.

5. Other receivables

	Dec. 31, 2021		Jan. 01, 2021	
	Amount	Provision	Amount	Provision
a. Short-term	498,194,449,307	-	167,698,448,429	(31,655,335)
Social insurance	76,496,865	-	82,231,410	-
Advances (1)	28,584,135,504	-	47,751,596,327	-
Deposits	399,000,000	-	27,070,000,000	-
Others	436,517,872,885	-	92,794,620,692	(31,655,335)
Related parties (See Notes X.3) (2)	417,069,549,211	-	36,810,728,572	-
Other receivables	19,448,323,674	-	55,983,892,120	(31,655,335)
Receivables from investment co-operation contract	32,616,944,053	-	-	-
b. Long-term	101,000,000	-	-	-
Deposits	101,000,000	-	-	-
Total	498,295,449,307	-	167,698,448,429	(31,655,335)

(1) Advances to employees to seek for land fund for expanding and developing the Group's business.

(2) Receivables from related parties:

- This is the receivable amount from Thang Loi Holding Investment Joint Stock Company regarding the transfer of shares of Vinatown Real Estate Investment Joint Stock Company according to the Minutes of the Board of Directors meeting No. 03/2020/BB-HDQT dated March 27, 2020 on divestment from Vinatown Real Estates Investment Joint Stock Company dated March 27, 2020 and share transfer contract signed on March 28, 2020. The receivable amount as at December 31, 2021 is VND 32,237,808,220.

- The remaining receivables are mainly capital supports for member companies with a maximum term of 12 months, interest rate of 8%/year and no collateral.

6. Doubtful debts (See page 41):

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2021

Unit: VND

7. Inventories

	Dec. 31, 2021		Jan. 01, 2021	
	Original cost	Provision	Original cost	Provision
Tools & supplies	148,033,979	-	101,272,728	-
Works in progress (*)	1,445,511,112,550	-	677,699,819,249	-
Central Hill Ben Luc Project	66,956,728	-	16,125,558,149	-
Central Hill Duc Hoa Project	92,504,899,390	-	88,501,084,388	-
The Sol City Project	818,790,291,871	-	190,797,011,893	-
Young Town Project	78,812,936,822	-	216,700,066,226	-
J-Dragon Project	205,973,540,464	-	142,390,623,689	-
Thai Binh Duong Project	95,469,084,104	-	-	-
Tan Tru Project	73,942,666,680	-	-	-
Lac Tan Project	47,006,918,267	-	-	-
Nguyen Van Tuyen Project	26,613,283,999	-	-	-
Other projects	6,330,534,225	-	23,185,474,904	-
Finished goods	13,105,613,980	-	-	-
Real estates as merchandise	31,283,149,116	-	47,340,591,261	-
Total	1,490,047,909,625	-	725,141,683,238	-

(*) Works in progress expenses mainly are compensation, ground levelling expenses, construction and design expenses.

- In which the loan interest being capitalized is VND 2,126,382,538 (in 2020: VND 918,047,592).

- Value of inactive, deteriorated inventories which are not possibly consumed at the period end: Not applicable.

- Part of land use right value of the projects being pledged as security for the borrowings from banks (See Notes V.18).

8. Tangible fixed assets: See page 42

9. Intangible fixed assets

Items	Land use rights	Software program	Total
Original cost			
Opening balance	110,440,252,288	204,000,000	110,644,252,288
Internally formed	5,518,401,661	-	5,518,401,661
Closing balance	115,958,653,949	204,000,000	116,162,653,949
Accumulated amortization			
Opening balance	-	204,000,000	204,000,000
Charge for the year	122,301,490	-	122,301,490
Closing balance	122,301,490	204,000,000	326,301,490
Net book value			
As at the beginning of the year	110,440,252,288	-	110,440,252,288
As at the end of the year	115,836,352,459	-	115,836,352,459

* Ending carrying value of intangible fixed assets pledged/mortgaged as loan security: VND 110,440,252,288.

*Ending original costs of intangible fixed assets—fully depreciated but still in use: VND 204,000,000.

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Unit: VND

10. Prepaid expenses	Dec. 31, 2021	Jan. 01, 2021
a. Short-term prepaid expenses	6,379,848,076	2,470,560,882
Tools and supplies used	362,917,913	707,336,451
Project expenses awaiting allocation	6,016,930,163	342,743,774
Other prepaid expenses	-	1,420,480,657
b. Long-term prepaid expenses	1,314,198,630	1,853,917,272
Tools and supplies used	989,631,177	895,417,082
Other prepaid expenses	324,567,453	958,500,190
Total	7,694,046,706	4,324,478,154

11. Good-will

a. Good-will arising from consolidation

	Jan. 01, 2021	Increase	Allocation	Dec. 31, 2021
Thanh Long New Town Co.,Ltd	167,323	-	167,323	-
(1) Central Hill Real Estate JSC	159,474,392,851	-	-	159,474,392,851
(2) Thang Loi Riverside Investment JSC	51,223,611,176	-	-	51,223,611,176
(3) Galaxy Real Estate Business Investment JSC	-	90,328,164,815	-	90,328,164,815
(4) Thang Loi Land Corporation	-	3,234,431,418	-	3,234,431,418
Total	210,698,171,350	93,562,596,233	167,323	304,260,600,260

Goodwill is uniformly amortized over an estimated useful life not exceeding 10 years. The useful life in the ordinary course of business of a real estate enterprise is determined from the time when it is probable that economic benefits will flow from the sale of the real estates and is expected to end upon the business cycle of each project.

(1) Goodwill arising from the purchase of Central Hill Real Estate JSC at the acquisition date will be amortized to expenses when economic benefits are obtained from the sale of real estates of the Central Hill Duc Hoa Project. The Group's Board of Management has determined a plan to uniformly distribute this goodwill value over the useful life of the project from 2023 to 2025.

(2) Goodwill arising from the purchase of Thang Loi Riverside Investment JSC at the acquisition date will be amortized to expenses when economic benefits are obtained from the sale of real estates of the Commercial Residential Project, Can Duoc Town Trade Center (JDragon). The Group's Board of Management has determined a plan to uniformly distribute this goodwill value over the useful life of the project from the third quarter of 2022 to 2023.

(3) Goodwill arising from the purchase of Galaxy Real Estate Business Investment JSC at the acquisition date will be amortized uniformly over years. The allocation period begins in 2022 and does not exceed 10 years.

(4) Goodwill arising from the consolidation transaction of Thang Loi Land Corporation at the consolidation date will be uniformly distributed over years. The allocation period begins in 2022 and does not exceed 10 years.

At the reporting date, the Board of Management believes that the good-will does not suffer from loss since these are companies holding potential projects of the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2021

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11. Good-will (cont.)

The difference between the allocation of goodwill according to the economic benefits obtained from the sale of
b. real estates and the allocation of 10-year gradual amortization.

b.1 Allocation according to economic benefits obtained from sale of real estates

	Year 2021	Year 2020
Administrative expenses	-	-
Accounting profit before tax	-	-

b.2 Allocation under the method of 10-year gradual allocation

	Year 2021	Year 2020
Administrative expenses	21,069,800,403	12,387,442,890
Accounting profit before tax	(21,069,800,403)	(12,387,442,890)

12. Trade payables

	Dec. 31, 2021		Jan. 01, 2021	
	Amount	Amount to be able to pay	Amount	Amount to be able to pay
Short-term	75,395,299,886	75,395,299,886	36,627,762,732	36,627,762,732
Thu Duc Housing Development JSC (1)	9,289,670,131	9,289,670,131	9,289,670,131	9,289,670,131
Chau Viet Production Trading and Construction Co., Ltd	-	-	6,513,729,101	6,513,729,101
Payables to suppliers who are related parties (See Notes X.3)	18,746,816,446	18,746,816,446	-	-
Nam Phong One Member Co., Ltd	941,915,123	941,915,123	5,219,840,080	5,219,840,080
Keyone Land Real Estate Development and Investment JSC	10,033,914,126	10,033,914,126	-	-
Others	36,382,984,060	36,382,984,060	15,604,523,420	15,604,523,420
Total	75,395,299,886	75,395,299,886	36,627,762,732	36,627,762,732

(1) According to the content of the Meeting Minutes on December 26, 2019 between the Group and Thu Duc Housing Development JSC (TDH), since TDH has not completed the procedures to hand over 28 certificates of land use rights to the Group, on January 25, 2021, the People's Court of Ben Luc District issued a decision to consider on-site appraisal of the current status, measure the actual area of 28 certificates of land use rights mentioned above to issue a certificate of land use right. Therefore, at the time of preparing the financial statements, the Group has not yet paid this payable.

13. Prepayments from customers

	Dec. 31, 2021	Jan. 01, 2021
Short-term	5,306,977,869	38,439,207,317
Prepayments from customers for buying real estates	5,306,977,869	38,439,207,317
Total	5,306,977,869	38,439,207,317

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2021

Unit: VND

14. Taxes and payables to the State Budget

	Jan. 01, 2021	Payable amount	Paid amount	Dec. 31, 2021
a. Payables				
Value Added Tax	-	19,606,524,652	9,620,983,996	9,985,540,656
Corporate income tax	19,308,922,418	28,634,726,568	25,972,780,458	21,970,868,528
Personal income tax	487,353,190	7,821,178,173	6,582,054,205	1,726,477,158
Other taxes	-	132,756,233	130,276,616	2,479,617
Total	19,796,275,608	56,195,185,626	42,306,095,275	33,685,365,959
b. Receivables				
Value Added Tax	-	-	10,524,188	10,524,188
Temporary payment of corporate income tax of 1%	-	-	13,565,563,549	13,565,563,549
Total	-	-	13,576,087,737	13,576,087,737

15. Accrued expenses

	Dec. 31, 2021	Jan. 01, 2021
Short-term	70,475,173,393	7,515,455,972
Bonus, commission and brokerage of the projects	9,087,585,427	-
Compensation for Young Town Project	50,212,644,571	-
Galaxy Hai Son Project	6,259,740,814	7,502,429,260
Others	4,915,202,581	13,026,712
Total	70,475,173,393	7,515,455,972

16. Unrealized revenue

	Dec. 31, 2021	Jan. 01, 2021
Short-term	9,402,746,963	1,890,926,493
Tan Tru Market Project	9,402,746,963	-
Riverside Market Project	-	1,890,926,493
Total	9,402,746,963	1,890,926,493

17. Other payables

	Dec. 31, 2021	Jan. 01, 2021
a. Short-term		
Trade union fee	297,169,871	120,022,551
Social insurance	59,012,865	2,508,740
Short-term deposits	3,835,000,000	3,465,000,000
Other payables to related parties (See Notes X.3) (1)	295,000,000	9,190,168,415
Other payables	10,419,914,223	3,000,000,000
Other payables which are deposits for buying real estates (2)	2,436,586,815,329	734,388,261,097
Total	2,451,492,912,288	750,165,960,803

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2021

Unit: VND

17. Other payables (cont.)	Dec. 31, 2021	Jan. 01, 2021
b. Long-term		
Receipt of long-term deposits	125,000,000	125,000,000
Other payables to related parties (See Notes X.3)	-	52,481,786,000
Other payables which are deposits for buying real estates (2)	70,969,701,825	-
Total	71,094,701,825	52,606,786,000

(1) These are the funds to support internal capital between member companies in the Group, the interest rate for capital support is from 8%, the capital support period is from 24 months to 36 months.

(2) Other payables are deposits of customers who buy real estates projects of the Group.

18. Borrowings and financial lease liabilities	Dec. 31, 2021		Jan. 01, 2021	
	Amount	Amount to be able to pay	Amount	Amount to be able to pay
a. Short-term	-	-	86,735,000,000	86,735,000,000
SaiGonbank - Cho Lon Branch	-	-	42,250,000,000	42,250,000,000
HDBank	-	-	44,485,000,000	44,485,000,000
b. Current portion of long-term borrowings	31,418,142,302	31,418,142,302	11,685,445,884	11,685,445,884
(1) SaiGonbank - Cho Lon Branch	4,078,650,510	4,078,650,510	79,200,000	79,200,000
(2) HDBank	10,800,000,000	10,800,000,000	10,800,000,000	10,800,000,000
(3) Shinhan Vietnam Bank	871,491,792	871,491,792	806,245,884	806,245,884
(4) BIDV	15,668,000,000	15,668,000,000	-	-
c. Long-term borrowings	32,957,248,323	32,957,248,323	17,743,187,208	17,743,187,208
(1) SaiGonbank - Cho Lon Branch	3,101,383,520	3,101,383,520	202,000,000	202,000,000
(2) HDBank	5,000,000,000	5,000,000,000	15,800,000,000	15,800,000,000
(3) Shinhan Vietnam Bank	1,357,864,803	1,357,864,803	1,741,187,208	1,741,187,208
(4) BIDV	23,498,000,000	23,498,000,000	-	-
Total	64,375,390,625	64,375,390,625	116,163,633,092	116,163,633,092

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2021

Unit: VND

18. Borrowings and financial lease liabilities (cont)

Notes on borrowings from banks

1. The borrowings from SaiGonbank - Cho Lon Branch are in accordance with the following contracts:

Credit contract No. 38/2019/HDTDTL-PN dated June 5, 2019; Loan amount: VND 400,000,000; Loan term: 60 months; Purpose of using the loan: buying a car; Interest rate: 9.5%/year; Collateral: the car according to the sales contract No. 050-1904/PMF-HDMB dated April 24, 2019; Balance as of December 31, 2021: VND 202,000,000.

Credit contract No. 92/2019/HDTDTL-PN dated December 06, 2019; Loan term: 36 months; Purpose of using the loan: paying for constructing of Tan Tru Project; Interest rate: 11%/year; Collateral: right to use land with the area of 1.384,5 m2, land lot No. 265, map sheet No. 8, Tan Tru Town, Long An Province; Balance as of December 31, 2021: VND 6,978,034,030.

2. The borrowings from HDBank are in accordance with the following contracts:

Credit contract No. 15154/20MN/HDTD dated June 17, 2020; Loan amount: VND 32,000,000,000; Loan term: 36 months; Purpose of using the loan: offsetting the cost of real estate transfer at 51 Kinh Duong Vuong, Ward 12, District 6, HCMC; Interest rate: According to each debt contract; Collateral: Real Estates located at 51 Kinh Duong Vuong, Ward 12, District 6, Ho Chi Minh City; Balance as of December 31, 2021: VND 15,800,000,000.

3. The borrowings from Shinhan Vietnam Bank are in accordance with the following contracts:

Contract No. SHBVN/Q11/08102018/HDTD/CTTL dated October 8, 2018; SHBVN/Q11/14112018/HDTD/CTTL dated 11/14/2018; SHBVN/Q11/03122018/HDTD/CTTL dated December 3, 2018; SHBVN/Q11/08052019/HDTD/CTTL on May 8, 2019 and SHBVN/Q11/23052019/HDTD/CTTL on May 23, 2019; Loan term: 60 months; Interest rates: according to specific loan contracts; Loan purpose: buying a car; Collateral: the car formed from the loan contract.

4. The borrowings from BIDV are in accordance with the following contracts:

Credit contract No. 01/2021/6991733/HDTD dated June 23, 2021; Loan amount: VND 47,000,000,000; Loan term: 36 months; Purpose of using the loan: paying for the transfer of land use rights in the land plot number 10038, map sheet 1, Ben Luc Town, Ben Luc District, Long An Province; Interest rate: 9.1%/year; Collateral: the entire profit from exploiting the value of land use rights arising from the sale and purchase contract of the auctioned property No. 12/HDMB/MNAS dated May 6, 2021 between Real Estate Group Joint Stock Company Thang Loi Property and the Joint Stock Commercial Bank for Investment and Development of Vietnam - Long An Branch and the Southern Private Auction Enterprise; Balance as of December 31, 2021: VND 39,166,000,000.

19. Owners' equity

- a. Comparison schedule for changes in Owner's Equity: See page 43

b. Details of owners' shareholding

	% of shareholding	Dec. 31, 2021	Jan. 01, 2021
Mr. Duong Long Thanh	69.520%	399,392,950,000	334,951,150,000
An Cuong Wood - Working JSC	12.968%	74,500,000,000	-
Mr. Nguyen Thanh Quyen	6.547%	37,610,090,000	37,610,090,000
Mr. Duong Van Moc	4.532%	26,037,500,000	30,000,000
Winhouse Real Estate Investment and Trading JSC	3.264%	18,750,000,000	18,750,000,000
Mrs. Dao Thi Thao Uyen	0.439%	2,520,000,000	2,520,000,000
Other shareholders	2.731%	15,689,460,000	6,138,760,000
Total	100.00%	574,500,000,000	400,000,000,000

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For the fiscal year ended December 31, 2021

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19. Owners' equity (cont)

c. Capital transactions with owners and distribution of dividends, profits	Year 2021	Year 2020
Owners' equity		
At the beginning of the year	400,000,000,000	200,000,000,000
Capital increase during the year	174,500,000,000	200,000,000,000
At the end of the year	574,500,000,000	400,000,000,000
Dividends distributed	-	-
d. Shares	Dec. 31, 2021	Jan. 01, 2021
Number of shares registered to be issued		
Number of existing shares in issue	57,450,000	40,000,000
Ordinary share	57,450,000	40,000,000
Par value: VND/share	10,000	10,000

20. Off-balance sheet items

	Dec. 31, 2021	Jan. 01, 2021
	Amount	Amount
Doubtful debts handled	- 2,408,644,448	- 2,376,989,113

VI. ADDITIONAL INFORMATION FOR ITEMS IN THE INCOME STATEMENT

1. Sales	Year 2021	Year 2020
Revenue		
Revenue from real estates as merchandise	426,549,033,142	492,339,308,620
Revenue from real estates brokerage	2,763,901,973	-
Other revenues	1,730,341,592	-
Total	431,043,276,707	492,339,308,620
2. Sales deductions	Year 2021	Year 2020
Sales returns	7,059,001,254	7,837,726,900
Total	7,059,001,254	7,837,726,900
3. Net sales	Year 2021	Year 2020
Revenue from real estates as merchandise	419,490,031,888	484,501,581,720
Revenue from real estates brokerage	2,763,901,973	-
Other revenues	1,730,341,592	-
Total	423,984,275,453	484,501,581,720

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2021

Unit: VND

4. Cost of sales	Year 2021	Year 2020
Cost of real estates as merchandise	276,371,759,587	309,615,034,387
Cost of real estates brokerage	1,937,627,900	-
Other costs	867,579,028	-
Total	279,176,966,515	309,615,034,387
5. Financial income	Year 2021	Year 2020
Interest income from bank loans	11,057,911,705	12,028,207,112
Advanced capital	20,347,617,004	-
Interest income on deferred sale	-	35,247,960
Total	31,405,528,709	12,063,455,072
6. Financial expenses	Year 2021	Year 2020
Interest expense	10,006,699,461	13,860,589,074
Other financial expenses	79,122,891	-
Total	10,085,822,352	13,860,589,074
7. Selling expenses and General and administration expenses	Year 2021	Year 2020
a. Selling expenses		
Salaries	4,418,178,245	1,346,465,855
Tools and supplies	82,684,158	12,325,783
Depreciation	495,088,211	765,500,001
Services bought from outsiders	876,429,115	32,447,239,308
Other expenses paid by cash	1,802,576,664	393,718,438
Total	7,674,956,393	34,965,249,385
b. General and administration expenses		
Salaries	6,048,086,884	8,781,358,902
Tools and supplies	653,176,272	2,115,344,569
Depreciation	773,617,607	5,539,871,857
Taxes, fees and duties	101,901,468	40,097,930
Amortization of goodwill	167,323	-
Provision for doubtful debts	3,756,793,007	5,742,892,487
Services bought from outsiders	1,391,277,532	3,071,527,299
Other expenses paid by cash	878,264,728	12,990,364,702
Total	13,603,284,821	38,281,457,746

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For the fiscal year ended December 31, 2021

Unit: VND

8. Other income	Year 2021	Year 2020
Discount	200,000,000	-
Fine amount	1,342,541,292	1,712,846,088
Other income	283,754,174	288,929,254
Total	1,826,295,466	2,001,775,342
9. Other expenses	Year 2021	Year 2020
Net book value of fixed assets and disposal, sale of fixed assets	71,811,054	37,095,084
Fine amount	3,074,936,997	726,223,730
Other expenses	619,504,980	3,904,726,331
Total	3,766,253,031	4,668,045,145
10. Costs of production and doing business by factors	Year 2021	Year 2020
Construction cost and land value	419,490,031,888	309,615,034,387
Labor cost	10,466,265,129	10,127,824,757
Depreciation and amortization	7,787,978,131	6,329,272,695
Services bought from outsiders	4,205,334,547	35,518,766,607
Other expenses paid by cash	3,518,603,290	15,551,851,422
Total	445,468,212,985	377,142,749,868
11. Current corporate income tax liabilities	Year 2021	Year 2020
1. Corporate income tax liabilities calculated on taxable income of current period	28,534,883,917	24,393,780,984
2. Total current corporate income tax liabilities	28,534,883,917	24,393,780,984
12. Earnings per share	Year 2021	Year 2020
Accounting profit after corporate income tax	113,065,473,331	77,985,307,196
Increase or decrease of accounting profit	-	7,660,000,000
- Adjustment to increase	-	7,660,000,000
Profit or loss attributable to ordinary equity holders	113,065,473,331	85,645,307,196
Average ordinary shares outstanding during the year	51,054,010	26,167,881
Basic earnings per share	2,215	3,273
Diluted earnings per share	2,215	3,273

(*) Basic profit per share targets is calculated excluding the deduction for bonus and welfare fund because the data of the bonus and welfare fund in 2021 has not been approved by the General Meeting of Shareholders. These targets will be adjusted when there is a resolution of the General Meeting of Shareholders.

(**) There are no impacts that dilute the ordinary shares as at December 31, 2021.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2021**Unit: VND***VII. OBJECTIVES AND FINANCIAL RISKS MANAGEMENT POLICIES**

Major risks of financial instruments include market risk, credit risk and liquidity risk.

The Board of Management considers the application of management policies for the above risks as follows:

1. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to the changes in market prices. There are three market risks: interest rate risk, foreign exchange risk and other price risks, for example risk of stock price. Financial instruments affected by the market risks include: borrowings and liabilities, deposits, available-for-sale investments.

The following sensibility analysis relates to the financial position of the Group as at December 31, 2021 and December 31, 2020.

The sensitivity analysis has been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and the proportion of financial instruments in foreign currencies are all constant.

When calculating the sensibility analysis, the Board of Management assumes that the sensibility of available-for-sale liability in the balance sheet and related items in the income statement is affected by changes in the assumption of corresponding market risks. This analysis is based on the financial assets and liabilities that the Group held as at December 31, 2021 and December 31, 2020.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to the changes in market prices. Market risks due to change in interest rate of the Group mainly relate to: borrowings and liabilities, cash and short-term deposits.

The Group manages the interest rate risk by analyzing the competition status in the market in order to apply the interest rate that brings benefits to the Group and still in the limit of its risk management.

Sensibility to interest rate

The sensibility of borrowings and liabilities, cash and short-term deposits of the Group to changes that may occur at reasonable level in the interest rate is illustrated as follows:

Assuming that other variables remain constant, the fluctuation in the interest rate of borrowings, liabilities, cash and... with floating interest rate makes impact on the Group's profit before tax as follows:

	<i>Increase/Decrease of basic points</i>	<i>Influences on profit before tax</i>
Current year		
VND	+100	8,202,314,241
	-100	(8,202,314,241)
Prior year		
VND	+200	(1,741,317,301)
	-200	1,741,317,301

Increase/decrease of basic points being used to analyze the sensibility to the interest rate is assumed on the basis of observable conditions of current market. These conditions show that the fluctuation is insignificantly greater than prior periods.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2021**Unit: VND***1. Market risk (cont).***Foreign exchange risk*

Foreign exchange risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to the changes in exchange rate. The Group bears risks due to changes in the exchange rate of the currencies other than VND related directly to the Group's business.

The Group manages foreign exchange risk by considering current and expected market status when it outlines plans for future transactions in foreign currencies. The Group does not use any derivative instruments to prevent foreign exchange risks.

Sensibility to foreign currencies

The Group does not analyze the sensibility to the foreign currencies since change in the foreign currencies at the reporting date is insignificant.

Real estates investment

The Group has determined the following risks related to the list of real estates investment: (i) Expenses of development project may increase in case of the delay in making plan. The Group has hired consultants who are specialized in requirement of specific planning in the project scale in order to decrease risks that may arise in the duration of planning; (ii) Risk of the fair value of investment in real estates due to basis factors arisen from market and customers.

2. Credit risk

Credit risk is the risk due to the customers' failure to perform its obligations causing the financial loss for the Group. The Group bears credit risks from production and doing business activities (mainly trade receivables) and from its financial activities including deposits, foreign exchange transactions and other financial instruments.

Trade receivables

The Group minimizes the credit risk by only doing business with entities who have good financial capacity and closely keeping track of the receivables to speed up the recovery of debts. On the basis of this method and receivables related to different customers, the credit risk does not concentrate on a certain customer.

Capital support

The Group minimizes credit risk by only providing capital support to member companies with the limit, time and purpose of capital support and purposes specified in the Financial Regulations and in each specific contract. The Group recognizes that the credit risk for receivables on capital support is low.

Deposit

The Group mainly maintains deposits in big and prestigious banks in Vietnam. The Group realized that the concentration level of credit risk to deposits is low.

The Board of Management of the Group has assessed that most financial assets are not overdue and impaired since these financial assets relate to prestigious customers who have good liquidity capacity.

3. Liquidity risk

Liquidity risk is the risk that arises from the Group's difficulty in fulfilling financial obligations due to lack of capital. The liquidity risk of the Group mainly arises from difference of maturity of the financial assets and liabilities.

The Group supervises liquidity risk by maintaining an amount of cash, cash equivalents and borrowings from banks at the level that the Board of Management considers as sufficient to satisfy the Group's activities and minimize influences of changes in cash flows.

The following table summarizes liquidity deadline of the Group's financial liabilities on the basis of estimated payments in accordance with contract which are not discounted:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2021

Unit: VND

3. Liquidity risk (cont)

Dec. 31, 2021	Under 1 year	From 1-5 years	Over 5 years	Total
Borrowings and liabilities	31,418,142,302	32,957,248,323	-	64,375,390,625
Trade payables	75,395,299,886	-	-	75,395,299,886
Other payables and accrued expenses	2,521,611,902,945	71,094,701,825	-	2,592,706,604,770
Total	2,628,425,345,133	104,051,950,148	-	2,732,477,295,281
Dec. 31, 2020	Under 1 year	From 1-5 years	Over 5 years	Total
Borrowings and liabilities	98,420,445,884	17,743,187,208	-	116,163,633,092
Trade payables	36,627,762,732	-	-	36,627,762,732
Other payables and accrued expenses	757,558,885,484	52,606,786,000	-	810,165,671,484
Total	892,607,094,100	70,349,973,208	-	962,957,067,308

The Group is able to access capital sources and with regards to due borrowings within 12 months, the Group may continue to be lent by its current creditors.

Secured assets

The Group pledged land use right, tangible assets collaterals as security for borrowings from banks (Notes V.18 - Borrowings and financial lease liabilities).

The Group uses land use right of the third party as at December 31, 2021 and December 31, 2020 as security for borrowings from banks (Notes V.18 - Borrowings and financial lease liabilities).

VIII. FINANCIAL ASSETS AND FINANCIAL LIABILITIES (See page 44).

The fair value of financial assets and financial liabilities is stated at the value that the financial instruments are convertible in present transaction among partners, except for compulsory sale or disposal.

The Group uses the following methods and assumptions to estimate the fair value:

The fair value of cash on hand and short-term deposits, trade receivables, trade payables and other short-term liabilities is equivalent to the book value of these items because these instruments are in short-term.

Except for the above-mentioned items, the fair value of long-term financial assets and long-term financial liabilities has not been valued and determined officially as at December 31, 2021 and December 31, 2020. However, the Board of Management has assessed that the fair value of financial assets and liabilities is not significantly different from the book value at the fiscal year end.

IX. ADDITIONAL INFORMATION FOR ITEMS IN THE CASH FLOW STATEMENT

1. Borrowing amount in the year

	Year 2021	Year 2020
- Proceeds from the borrowing under normal agreement	121,070,195,821	201,942,660,362

2. Payment for principal in the year

	Year 2021	Year 2020
- Payment for principal debts under normal agreement	(179,836,472,318)	(160,280,915,918)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2021

Unit: VND

X. OTHER INFORMATION**1. Contingent liabilities, commitments and other information**

There are no contingent liabilities, commitments and other information occurred from the fiscal year end that need to be disclosed in the consolidated financial statements.

2. Subsequent events

There are no significant events since the year end that need to be adjusted or noted in the consolidated financial statements.

3. Related party transactions**List of related parties****Relationship****Associates**

Winservice Services Business JSC

Associate

New Land Real Construction JSC

Associate

Other related parties

Winhouse Real Estate Investment and Trading JSC

Co-member

Thang Loi Holding Investment JSC

Co-member

Vinatown Real Estate Investment JSC

Co-member

Individuals as related parties

Mr. Duong Long Thanh

Chairman

Mr. Nguyen Duc Thang

General Director of subsidiary

3. Transactions with related parties

In the year, the Group has significant transactions with related parties as follows:

	Year 2021	Year 2020
+ Sale of goods and provision of services		
New Land Real Construction JSC	360,000,000	270,000,000
Winhouse Real Estate Investment and Trading JSC	295,106,469	-
Winservice Services Business JSC	122,372,727	-
Total	777,479,196	270,000,000
+ Goods purchased and services rendered		
Winhouse Real Estate Investment and Trading JSC	(19,624,468,126)	(46,426,871,543)
New Land Real Construction JSC	-	(6,800,800,000)
Thang Loi Mien Nam Real Estate Business Investment JSC	-	(779,854,410)
Thang Loi Tay Nguyen Real Estate Business Investment JSC	-	(233,636,364)
Thang Loi Long An Real Estate JSC	-	(967,031,605)
Winservice Services Business JSC	(10,207,971,828)	-
Total	(29,832,439,954)	(55,208,193,922)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2021

Unit: VND

3. Transactions with related parties (cont.)

In the year, the Group has significant transactions with related parties as follows:

	Year 2021	Year 2020
+ Interest on advanced capital		
New Land Real Construction JSC	3,270,741,216	3,048,152,328
Winhouse Real Estate Investment and Trading JSC	3,330,570,858	676,782,466
Thang Loi Holding Investment JSC	2,957,808,220	67,068,493
Mr. Nguyen Long Thanh	-	2,869,335,616
Winservice Services Business JSC	38,257,535	-
Vinatown Real Estate Investment JSC	6,365,067,014	-
Total	15,962,444,843	6,661,338,903

	Year 2021	Year 2020
+ Fee on advanced capital		
New Land Real Construction JSC	(1,917,460,164)	(1,954,990,000)
Total	(1,917,460,164)	(1,954,990,000)

Main balances with related parties as at the fiscal year end

	31/12/2021	01/01/2021
+ Short-term trade receivables		
New Land Real Construction JSC	-	4,735,000,000
Thang Loi Tay Nguyen Real Estate Business Investment JSC	-	9,000,000,000
Galaxy Real Estate Business Investment JSC	-	4,810,000,000
Winhouse Real Estates Investment Trading JSC	-	8,285,000,000
Total	-	26,830,000,000

	Dec. 31, 2021	Jan. 01, 2021
+ Receivables from customers who are relates parties		
New Land Real Construction JSC	360,000,000	-
Winhouse Real Estates Investment Trading JSC	153,972,183	-
Winservice Services Business JSC	134,610,000	-
Total	648,582,183	-

	Dec. 31, 2021	Jan. 01, 2021
+ Other receivables from related parties		
Thang Loi Holding Investment JSC	79,837,753,425	31,767,068,493
Thang Loi Tay Nguyen Real Estate Business Investment JSC	-	210,000,000
Galaxy Real Estate Business Investment JSC	-	441,896,110
Thang Loi Long An Real Estate JSC	-	666,829,175
New Land Real Construction JSC	56,597,943,107	3,048,152,328
Winhouse Real Estate Investment and Trading JSC	61,287,855,130	676,782,466
Vinatown Real Estate Investment JSC	219,304,533,014	-
Winservice Services Business JSC	38,257,535	-
Mr. Nguyen Duc Thang	3,207,000	-
Total	417,069,549,211	36,810,728,572

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2021

Unit: VND

3. Transactions with related parties (cont.)

Main balances with related parties as at the fiscal year end

+ Prepayments to suppliers who are related parties

	Dec. 31, 2021	Jan. 01, 2021
New Land Real Construction JSC	13,507,439,177	36,109,454,586
Winhouse Real Estate Investment and Trading JSC	18,000,000,000	14,433,249,849
Total	31,507,439,177	50,542,704,435

+ Payables to suppliers who are related parties

	Dec. 31, 2021	Jan. 01, 2021
New Land Real Construction JSC	(1,649,625,000)	-
Winservice Services Business JSC	(11,623,501,542)	-
Winhouse Real Estate Investment and Trading JSC	(5,469,846,464)	-
Mr. Nguyen Duc Thang	(3,843,440)	-
Total	(18,746,816,446)	-

+ Other payables to related parties

	Dec. 31, 2021	Jan. 01, 2021
Galaxy Real Estate Business Investment JSC	-	(19,114,796,000)
New Land Real Construction JSC	-	(33,366,990,000)
Thang Loi Long An Real Estate JSC	-	(6,388,438,000)
Mr. Duong Long Thanh	(295,000,000)	(2,801,730,415)
Total	(295,000,000)	(61,671,954,415)

+ Income of the Board of General Directors and Board of Management

	Year 2021	Year 2020
Key members	Salary and bonus	
	5,569,093,513	1,768,445,180
Total	5,569,093,513	1,768,445,180

4. Presentation of segment revenue and operating result

Major segment reporting: by business sector

a. Segment report by business sector in the fiscal year 2021

In year 2021, the Group makes segment report by business sector: Real estates trading, real estates brokerage and other services. The Group analyses the revenue and cost of goods sold as follows:

Sectors	Net revenue	Cost of goods sold	Gross profit
Real estates as merchandise	419,490,031,888	276,371,759,587	143,118,272,301
Real estates brokerage	2,763,901,973	1,937,627,900	826,274,073
Services	1,730,341,592	867,579,028	862,762,564
Total	423,984,275,453	279,176,966,515	144,807,308,938

b. Segment report by business sector in the fiscal year 2020

In year 2020, the Group makes segment report by business sector: real estates as merchandise and real estates brokerage. The Group analyses the revenue and cost of goods sold as follows:

Sectors	Net revenue	Cost of goods sold	Gross profit
Real estates as merchandise	484,501,581,720	309,615,034,387	174,886,547,333
Total	484,501,581,720	309,615,034,387	174,886,547,333

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2021

Unit: VND

5. Comparative figures

Some opening balances in the consolidated financial statements for the fiscal year ended December 31, 2021 have been re-presented in order to be in conformity with the guidance of accounting regimes being applied for current year.

	Year 2020	Year 2020	
Items	Presented	Re-presented	Differences
In the income statement			
Basic earnings per share	2,980	3,273	(293)
Diluted earnings per share	2,980	3,273	(293)

6. Information on going-concern operation: The Group will continue its operation in the future.

Prepared by



Vo Thi Ngoc Tien

Chief Accountant



Nguyen Thi Anh Thu



HCMC, March 18, 2022

General Director



Nguyen Thanh Quyen

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2021

Unit: VND

V.6 Doubtful debts

	Dec. 31, 2021		Jan. 01, 2021	
	Original cost	Recoverable amount	Debtors	Recoverable amount
- Total overdue or undue receivables and loans that are unlikely to recover	9,468,030,159	-		3,756,793,007
Pacific Infrastructure Project Development & Investment Corporation	296,750,000	-	Overdue receivables of more than 3 years	-
Hoa Lu Binh Phuoc Investment JSC	4,000,000,000	-	Overdue receivables of more than 3 years	-
Others	-	-		-
Phuc Dien Construction Design Co.,Ltd	5,171,280,159	-	Overdue receivables of more than 3 years	3,756,793,007

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2021

Unit: VND

V.8. Tangible fixed assets

Items	Buildings & structures	Machinery & equipment	Transportation & facilities	Office equipment	Total
Original cost					
Opening balance	15,013,003,159	4,354,854,012	11,812,224,055	1,714,525,362	32,894,606,588
New purchases	-	471,209,091	3,871,419,090	581,904,091	4,924,532,272
Internally formed	28,437,869,851	-	-	-	28,437,869,851
Disposal, sale	-	-	(2,721,663,637)	-	(2,721,663,637)
Other decreases	(97,454,545)	-	-	-	(97,454,545)
Closing balance	43,353,418,465	4,826,063,103	12,961,979,508	2,296,429,453	63,437,890,529
Accumulated depreciation					
Opening balance	5,966,219,448	1,855,809,787	4,936,587,263	402,672,116	13,161,288,614
Charge for the year	3,928,490,524	1,226,329,831	2,099,350,107	411,506,179	7,665,676,641
Disposal, sale	-	-	(1,923,640,458)	-	(1,923,640,458)
Closing balance	9,894,709,972	3,082,139,618	5,112,296,912	814,178,295	18,903,324,797
Net book value					
As at beginning of the year	9,046,783,711	2,499,044,225	6,875,636,792	1,311,853,246	19,733,317,974
As at the end of the year	33,458,708,493	1,743,923,485	7,849,682,596	1,482,251,158	44,534,565,732

* Ending net book value of tangible fixed assets pledged/mortgaged as loan security: VND 10,120,638,059.

* Ending original costs of tangible fixed assets—fully depreciated but still in use: VND 507,486,181.

These notes form an integral part of the consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2021

Unit: VND

V.19.Owners' Equity

a. Comparison schedule for changes in Owner's Equity

Items	Owners' capital	Share premium	Investment and development fund	Undistributed earnings	Interest of non-controlling shareholders	Total
Prior year opening balance	200,000,000,000	-	-	67,921,108,391	10,192,393,205	278,113,501,596
Capital increase	200,000,000,000	-	-	(50,000,000,000)	-	150,000,000,000
Profit	-	-	-	77,985,307,196	855,768,805	78,841,076,001
Welfare fund of 2019 charged	-	-	-	(3,000,000,000)	-	(3,000,000,000)
Capital of non-controlling shareholders	-	-	-	-	(3,300,000,000)	(3,300,000,000)
Adjustment due to consolidation	-	-	-	-	(17,535,394)	(17,535,394)
Prior year closing balance	400,000,000,000	-	-	92,906,415,587	7,730,626,616	500,637,042,203
Current year opening balance	400,000,000,000	-	-	92,906,415,587	7,730,626,616	500,637,042,203
Capital increase	174,500,000,000	44,700,000,000	-	-	-	219,200,000,000
Profit	-	-	-	113,065,473,331	10,196,194,856	123,261,668,187
Fund for Investment and Development of 2020 charged	-	-	8,000,000,000	(8,000,000,000)	-	-
Welfare fund of 2020 charged	-	-	-	(7,660,000,000)	-	(7,660,000,000)
Dividends paid	-	-	-	-	(3,819,041,401)	(3,819,041,401)
Capital of non-controlling shareholders	-	-	-	-	16,366,788,500	16,366,788,500
Current year closing balance	574,500,000,000	44,700,000,000	8,000,000,000	190,311,888,918	30,474,568,571	847,986,457,489

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2021

Unit: VND

VIII. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The following table specifies book value and fair value of the financial instruments presented in the financial statements.

	Book value		Fair value	
	Dec. 31, 2021		Dec. 31, 2021	Dec. 31, 2020
	Value	Provision	Value	Provision
Financial assets				
- Held-to-maturity investments	27,137,138,908	-	25,854,546,257	-
- Trade receivables	66,019,217,464	-	39,772,683,726	-
- Receivables from loans	-	-	26,830,000,000	-
- Other receivables	469,533,816,938	-	119,864,620,692	-
- Cash and cash equivalents	884,606,814,706	-	29,097,768,024	-
TOTAL	1,447,296,988,016	-	241,419,618,699	-
Financial liabilities				
- Borrowings and liabilities	64,375,390,625	-	116,163,633,092	-
- Trade payables	75,395,299,886	-	36,627,762,732	-
- Other payables and accrued expenses	2,592,706,604,770	-	810,165,671,484	-
TOTAL	2,732,477,295,281	-	962,957,067,308	-
			1,447,296,988,016	241,419,618,699
			64,375,390,625	116,163,633,092
			75,395,299,886	36,627,762,732
			2,592,706,604,770	810,165,671,484
			2,732,477,295,281	962,957,067,308