

**AUDITED FINANCIAL STATEMENTS**  
*for the fiscal year ended December 31, 2020*  
**THANG LOI REAL ESTATE JOINT STOCK COMPANY**

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# THANG LOI REAL ESTATE JOINT STOCK COMPANY

## REPORT OF THE BOARD OF DIRECTORS

*for the fiscal year ended December 31, 2020*

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*The Board of Directors respectfully submits this report together with the audited financial statements for the year ended December 31, 2020.*

### **1. General information about the Company**

#### **Establishment**

Thang Loi Real Estate Joint Stock Company (referred to as "the Company"), formerly known as Nha Viet Dat Viet Real Estate Joint Stock Company, operates under the Business Registration Certificate No. 0310151834, registered for the first time on July 14, 2010 issued by the Department of Planning and Investment of Ho Chi Minh City. The 15th amendment of the business registration certificate dated December 25, 2020 on the increase of charter capital from VND 250,000,000,000 to VND 400,000,000.

**Form of equity ownership** Joint Stock Company

#### **Business activities of the Company:**

Consultant, broker, real estate auction, the auction of land use rights

Doing business in real estate, land use rights of the owner, user or lessee;

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

**Abbreviation name:** THANG LOI REAL ESTATE., JSC.

**Headquarters** No. 51 Kinh Duong Vuong, Ward 12, District 6, Ho Chi Minh City, Vietnam.

### **2. Financial situation and operating results:**

The financial position and results of operations of the Company are shown in the attached financial statements.

### **3. Member of the Board of Directors, the Supervisory Board, the Board of General Directors and Chief Accountant**

Members of the Board of Directors, the Supervisory Board, the Board of General Directors and Chief Accountant during the year and up to the date of the financial statements include:

#### **Board of Directors**

Mr:	Duong Long Thanh	Chairman
Mr:	Nguyen Thanh Quyen	Member
Ms	Dao Thi Thao Uyen	Member
Mr:	Loan Van Son	Member
Mr:	Phan Minh Hoang	Member

#### **Board of Supervisors**

Ms. To Thi Thuy Ha      the Head

#### **Board of Management and Chief Accountant**

# THANG LOI REAL ESTATE JOINT STOCK COMPANY

## REPORT OF THE BOARD OF DIRECTORS

*for the fiscal year ended December 31, 2020*

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Mr:	Nguyen Thanh Quyen	General Director (Appointed according to Decision No. 86/QD-TL dated October 1, 2020)
Mr:	Duong Long Thanh	General Director (Resigned according to Decision No. 85/QD-TL dated October 1, 2020)
Mr:	Phan Minh Hoang	Deputy General Director (Appointed according to Decision No. 87/QD-TL dated October 1, 2020)
Mr:	Bui Duc Trung	Chief Accountant (Resigned according to Decision No. 51/QD-TL dated June 1, 2020)
Ms	Nguyen Thi Anh Thu	Chief Accountant (Appointed according to Decision No. 52/QD-TL dated June 1, 2020)

### **The legal representative of the Company during the year and to the date of the financial statement is as follows:**

Mr:	Duong Long Thanh	Chairman of the Board of Directors
Mr:	Nguyen Thanh Quyen	General Director
Mr:	Phan Minh Hoang	Deputy General Director

### **4. Independent audit**

Auditing and Informatic Services Co., Ltd. (“AISC”) was appointed as an auditor for the fiscal year ended December 31, 2020.

### **5. Commitment of the Board of Directors and the Board of General Directors**

The Board of Directors and the Board of General Directors is responsible for preparing the financial statements that honestly and reasonably represent the Company's financial position as of December 31, 2020, the results of operations and cash flows for the financial year then ended. During preparing this financial statement, the Board of Directors and the Board of General Directors have considered and complied with the following matters:

- Select appropriate accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- The financial statements are prepared on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Directors and the Board of General Directors is responsible for ensuring that proper accounting records are kept which are prepared and kept in the Company's financial standing, at all times and on a regular basis for preparation of financial statements in conformity with generally accepted accounting standards is included in the notes to the financial statements. The Board of Directors and the Board of General Directors is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**THANG LOI REAL ESTATE JOINT STOCK COMPANY**

**REPORT OF THE BOARD OF DIRECTORS**

*for the fiscal year ended December 31, 2020*

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**6. Confirmation**

In the opinion of the Board of Directors, we certify that the financial statements include the balance sheet as of December 31, 2020, the statement of income, the statement of cash flows and the accompanying notes are an expression of a true and fair view of the financial position and results of its operations and cash flows for the year then ended on December 31, 2020.

The financial statements of the Company are prepared in accordance with Vietnamese Accounting Standards and Policies.

*Ho Chi Minh City March 29, 2021*

**On behalf of the Board of General Directors**

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**Nguyen Thanh Quyen**

General Director

**Dear: THE SHAREHOLDERS, BOARD OF MANAGEMENT AND BOARD OF GENERAL DIRECTORS**

**THANG LOI REAL ESTATE JOINT STOCK COMPANY**

We have audited the accompanying financial statements of Thang Loi Real Estate Joint Stock Company (hereinafter referred to as "the Company"), made on March 29, 2020, from page 05 to page 41, including the Balance Sheet as of December 31, 2020, Income Statement, cash flow statement for the fiscal year ended on the same day and Notes to the financial statements.

**Responsibilities of the Board of General Directors**

The Board of Management is responsible for making and presenting honest and reasonableness of the consolidated financial statements of the Company in accordance with accounting standards, Vietnamese accounting policy for enterprises and other legal regulations related to the preparation and presentation of financial reports; is responsible for the internal controls that the Board of Management deems necessary to ensure that the preparation and presentation of the financial statements are free of material misstatement, whether due to fraud or error.

**Responsibilities of the Auditor**

Our responsibility is to express an opinion on the financial statement based on auditing results. We conducted our audit in accordance with Vietnamese Auditing Standards. These standards require that we must comply with industry standards and regulations, plan and execute the audit to obtain reasonable assurance on whether the Company's Financial statements are free from material misstatement or not.

An audit involves to perform procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The selected procedures are based on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements due to fraud or error. When assessing these risks, the auditor considers the Company's internal controls relevant to the preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate to actual situations, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal controls. An audit also includes assessing the appropriateness of accounting used policies and the reasonableness of estimates made by the Board of General Directors, 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 Opinions**

In our opinion, the Separate financial statements give a true and fair view, in all material respects, of the financial position of Thang Loi Real Estate Joint Stock Company at December 31, 2020, as well as the Income statement, Cash flows statement for the fiscal year ended on the same day, in accordance with the accounting standards and regime of Vietnam and the legal provisions relating to the preparation and presentation of financial statements.

*Ho Chi Minh City March 29, 2021*

**ON BEHALF OF GENERAL DIRECTOR  
DEPUTY GENERAL DIRECTOR**

**AUDITORS**

**DAU NGUYEN LY HANG**

*Number of Audit Practice Registration  
Certificate: 1169-2018-005-1*

*Issued by Ministry of Finance of Vietnam*

**DO THI HANG**

*Number of Audit Practice Registration  
Certificate: 4226-2018-005-1 Issued by*

*Ministry of Finance of Vietnam*

**BALANCE SHEET**

*As of December 31, 2020*

*Unit: Vietnam dong*

<b>ASSETS</b>	<b>Code</b>	<b>Notes</b>	<b>31/12/2020</b>	<b>01/01/2020</b>
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>473,882,315,628</b>	<b>672,933,781,585</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>27,881,409,415</b>	<b>19,774,453,149</b>
1. Cash	111		16,737,740,669	19,774,453,149
2. Cash equivalents	112		11,143,668,746	-
<b>II. Short-term financial investments</b>	<b>120</b>		-	-
1. Securities trading	121		-	-
2. Provision for impairment of trading securities	122		-	-
3. Investment held to maturity date	123		-	-
<b>III. Short-term receivables</b>	<b>130</b>		<b>152,876,765,190</b>	<b>234,702,256,889</b>
1. Short-term trade receivables	131	V.3	39,760,183,726	43,745,445,522
2. Short-term advances to suppliers	132	V.4	82,085,604,171	61,089,755,137
3. Short-term intra-company receivables	133		-	-
4. Receivables under schedule of construction contract	134		-	-
5. Short-term loans receivables	135		-	-
6. Other short-term receivables	136	V.5	32,773,869,780	132,244,045,343
7. Provision for short-term doubtful receivables	137	V.3,4.5	(1,742,892,487)	(2,376,989,113)
8. Shortage of assets awaiting resolution	139		-	-
<b>IV. Inventory</b>	<b>140</b>	<b>V.7</b>	<b>290,690,446,701</b>	<b>406,629,374,489</b>
1. Inventory	141		290,690,446,701	406,629,374,489
2. Provision for inventory discount	149		-	-
<b>V. Other short-term assets</b>	<b>150</b>		<b>2,433,694,322</b>	<b>11,827,697,058</b>
1. Short-term prepaid expenses	151	V.10a	548,300,092	237,601,719
2. Value added tax deducted	152		1,885,394,230	11,590,095,339
3. Taxes and other receivables from State	153		-	-
4. Government bonds purchased for resale	154		-	-
5. Other short-term assets	155		-	-

*The notes to the financial statements are an integral part of this report*



**BALANCE SHEET**

*As of December 31, 2020*

*Unit: Vietnam dong*

<b>ASSETS</b>	<b>Code</b>	<b>Notes</b>	<b>31/12/2020</b>	<b>01/01/2020</b>
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>606,987,268,189</b>	<b>311,254,373,839</b>
<b>I. Non-current receivables</b>	<b>210</b>		-	<b>61,000,000,000</b>
1. Long-term receivables from customers	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital provided to sub-units	213		-	-
4. Long term internal receivables	214		-	-
5. Long-term loans receivables	215		-	61,000,000,000
6. Other long-term receivables	216		-	-
7. Provision for long-term bad receivables	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>130,173,570,262</b>	<b>134,268,785,315</b>
1. Tangible fixed assets	221	V.8	19,733,317,974	23,786,033,027
- Cost/ Historical cost	222		32,894,606,588	30,862,753,862
- Accumulated depreciation	223		(13,161,288,614)	(7,076,720,835)
2. Leased fixed assets	224		-	-
- Cost/ Historical cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.9	110,440,252,288	110,482,752,288
- Cost/ Historical cost	228		110,644,252,288	110,644,252,288
- Accumulated depreciation	229		(204,000,000)	(161) 500,000)
<b>III. Investment properties</b>	<b>230</b>		-	-
- Cost/ Historical cost	231		-	-
- Accumulated depreciation	232		-	-
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>61,132,045</b>	<b>207,218,700</b>
1. Cost for work in process	241		-	-
2. Construction cost in progress	242		61,132,045	207,218,700
<b>V. Long-term financial assets</b>	<b>250</b>	<b>V.2</b>	<b>474,898,648,610</b>	<b>109,810,725,000</b>
1. Investments in subsidiaries	251		472,062,000,000	89,800,000,000
2. Invest in joint ventures, associates	252		10,357,000,000	20,010,725,000
3. Investment in other units	253		-	-
4. Provision for long-term financial investments	254		(7,520,351,390)	-
5. Investment held to maturity date	255		-	-
<b>VI. Other long-term assets</b>	<b>260</b>		<b>1,853,917,272</b>	<b>5,967,644,824</b>
1. Long-term prepaid expenses	261	V.10b	1,853,917,272	5,967,644,824
2. Deferred income tax assets	262		-	-
3. Long-term equipment and spare parts for replacement	263		-	-
4. Other long-term assets	268		-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>1,080,869,583,817</b>	<b>984,188,155,424</b>

*The notes to the financial statements are an integral part of this report*

**BALANCE SHEET**

*As of December 31, 2020*

*Unit: Vietnam dong*

<b>CAPITAL</b>	<b>Code</b>	<b>No tes</b>	<b>31/12/2020</b>	<b>01/01/2020</b>
<b>C. LIABILITIES</b>	<b>300</b>		<b>584,103,414,156</b>	<b>716,198,223,020</b>
I. Current liabilities	310		388,177,518,556	701,140,890,748
1. Short-term trade payables	311	V.11	28,132,239,747	55,748,975,177
2. Short-term advances from customers	312	V.12	47,320,340,320	103,552,869,890
3. Taxes and other payables to State budget	313	V.13	16,971,007,979	10,239,106,395
4. Payables to employees	314		7,233,747,372	3,905,350,420
5. Short-term accrued expenses	315	V.14	7,502,429,260	32,385,458,416
6. Short-term intra-company payables	316		-	-
7. Payables under schedule of construction contract	317		-	-
8. Short-term unrealized revenue	318		1,890,926,493	1,969,327,820
9. Other short-term payables	319	V.15a	201,184,335,459	441,790,246,254
10. Short-term loans and borrowings	320	V. 16a,b	75,270,445,884	51,549,556,376
11. Provision of short-term payables	321		-	-
12. Bonus and welfare	322		2,672,046,042	-
13. Price stabilization fund	323		-	-
14. Government bonds purchased for resale	324		-	-
<b>II. Non-current liabilities</b>	<b>330</b>		<b>195,925,895,600</b>	<b>15,057,332,272</b>
1. Long-term accounts payable to suppliers	331		-	-
2. Long-term deferred revenue	332		-	-
3. Long-term accrued expenses	333		-	-
4. Intra-company payables for operating capital received	334		-	-
5. Long-term intercompany payables	335		-	-
6. Long-term unrealized turnover	336		-	-
7. Other long-term payables	337	V.15b	178,182,708,392	105,000,000
8. Long-term borrowings and finance lease liabilities	338	V.16c	17,743,187,208	14,952,332,272
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Payable deferred income tax	341		-	-
12. Long-term provisions	342		-	-
13. Funds for science and technology development	343		-	-

*The notes to the financial statements are an integral part of this report*

**BALANCE SHEET**

*As of December 31, 2020*

*Unit: Vietnam dong*

<b>CAPITAL</b>	<b>Code</b>	<b>No tes</b>	<b>31/12/2020</b>	<b>01/01/2020</b>
<b>D OWNER'S EQUITY</b>	<b>400</b>		<b>496,766,169,661</b>	<b>267,989,932,404</b>
1 Equity	410	V.17	496,766,169,661	267,989,932,404
Capital contributed by the owner	411		400,000,000,000	200,000,000,000
- <i>Common shares with voting rights</i>	<i>411a</i>		<i>400,000,000,000</i>	<i>200,000,000,000</i>
- <i>Preferred shares</i>	<i>411b</i>		-	-
2 Share premium	412		-	-
3 Option to convert bonds	413		-	-
4 Other capital of the owner	414		-	-
5 Treasury share	415		-	-
6 Asset revaluation difference	416		-	-
7 Exchange rate differences	417		-	-
8 Development & investment fund	418		-	-
9 Enterprise reorganization assistance fund	419		-	-
10 Other equity funds	420		-	-
11 Undistributed earnings	421		96,766,169,661	67,989,932,404
- <i>Undistributed profit after tax     brought forward</i>	<i>421a</i>		<i>14,989,932,404</i>	<i>27,766,556,875</i>
- <i>Undistributed profit after tax for the     current year</i>	<i>421b</i>		<i>81,776,237,257</i>	<i>40,223,375,529</i>
12 Capital expenditure funds	422		-	-
<b>II. Funding sources and other funds</b>	<b>430</b>		-	-
1 Funding	431		-	-
2 Funds formed fixed assets	432		-	-
<b>TOTAL LIABILITIES AND OWNER'S EQUITY</b>	<b>440</b>		<b>1,080,869,583,817</b>	<b>984,188,155,424</b>

*Ho Chi Minh City, March 29, 2021*

**Prepared by**

**Chief accountant**

**General Director**

**Nguyen Thi Thue Huan**

**Nguyen Thi Anh Thu**

**Nguyen Thanh Quyen**

**THANG LOI REAL ESTATE JOINT STOCK  
COMPANY**

**INCOME STATEMENT**

*Form B 02 - DN*

*for the fiscal year ended December 31, 2020*

*Unit: Vietnam dong*

<b>TARGETS</b>	<b>Code</b>	<b>Notes</b>	<b>Year 2020</b>	<b>Year 2019</b>
1. Revenues from sales and services	01	VI. 1	580,212,743,998	349,506,169,116
2. Revenue deductions	02	VI.2	7,837,726,900	8,350,898,022
3. Net revenues from sale of goods and rendering of services	10	VI.3	572,375,017,098	341,155,271,094
4. Cost of goods	11	VI.4	357,120,704,085	183,691,154,880
<b>5. Gross profit from sale of goods and provision of services (20=10-11)</b>	<b>20</b>		<b>215,254,313,013</b>	<b>157,464,116,214</b>
6. Financial income	21	VI. 5	10,431,173,000	635,361,587
7. Expenses from financial activities	22	VI.6	25,602,546,299	7,638,574,289
<i>In which: Interest expenses</i>	23		<i>18,082,194,909</i>	<i>7,638,574,289</i>
8. Selling expenses	25	VI.7a	34,965,249,385	57,980,411,723
9. General and administration expenses	26	VI.7b	58,361,577,230	41,679,050,965
<b>10. Net profit from business operations (30 =20+ (21 -22)-(25+ 26))</b>	<b>30</b>		<b>106,756,113,099</b>	<b>50,801,440,824</b>
11. Other income	31	VI. 8	1,289,966,133	480,392,062
12. Other expenses	32	VI.9	4,668,045,145	552,156,886
<b>13. Other profit (40 = 31 -32)</b>	<b>40</b>		<b>(3,378,079,012)</b>	<b>(71,764,824)</b>
<b>14. Accounting gross profit before tax (50 =30 + 40)</b>	<b>50</b>		<b>103,378,034,087</b>	<b>50,729,676,000</b>
15. Expense from current Corporate income tax	51	VI.11	21,601,796,830	10,506,300,471
16. Deferred corporate income tax expense	52		-	-
<b>17. Profit after corporate income tax (60 = 50-51 -52)</b>	<b>60</b>		<b>81,776,237,257</b>	<b>40,223,375,529</b>

*Ho Chi Minh City, March 29, 2021*

**Prepared by**

**Chief accountant**

**General Director**

**Nguyen Thi Thue Huan**

**Nguyen Thi Anh Thu**

**Nguyen Thanh Quyen**

*The notes to the financial statements are an integral part of this report*

**THANG LOI REAL ESTATE JOINT STOCK  
COMPANY**

**STATEMENTS OF CASH FLOWS**

*Form B 03 - DN*

(Indirect method)

*for the fiscal year ended December 31, 2020*

*Unit: Vietnam dong*

<b>TARGETS</b>	<b>Code</b>	<b>Notes</b>	<b>Year 2020</b>	<b>Year 2019</b>
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
1. Accounting profit before tax	01		103,378,034,087	50,729,676,000
2. Adjustments of amounts:				
- Depreciation of fixed assets and investment properties	02	V.8,9	6,329,272,695	5,561,075,748
- Provisions	03	VI. 6.7	9,263,243,877	1,188,494,556
- Foreign exchange difference gains and losses due to revaluation of monetary items of foreign currencies	04		-	-
- Profit, loss from investing activities	05		(10,394,077,916)	(1,831,449,258)
- Interest expenses	06	VI. 6	18,082,194,909	7,638,574,289
- Other adjustment items	07		-	-
<b>3. Profit from operating activities before changing working capital</b>	08		126,658,667,652	63,286,371,335
- Increase (-), decrease (+) in receivables	09		19,787,300,321	39,076,607,319
- Increase (-), decrease (+) in inventories	10		115,938,927,788	(328,507,381,901)
- Increase (-) or decrease (+) in payables (Excluding interest payable, corporate income tax payable)	11		(168,350,030,143)	396,523,429,065
- Increase (-) or decrease (+) in prepaid expenses	12		3,803,029,179	(4,981,923,074)
- Increase (-) or decrease (+) in trading securities	13		-	-
- Paid loan interest	14		(18,082,194,909)	(7,638,574,289)
- Paid corporate income tax	15	V. 13	(14,530,366,037)	(5,426,166,099)
- Other proceeds from operating activities	16		-	-
- Other payments for operating activities	17		(327,953,958)	-
Net cash flow from operating activities	20		64,897,379,893	152,332,362,355
<b>II. CASH FLOWS FROM INVESTMENT ACTIVITIES</b>				
1. Expenses for procurement, construction of fixed assets and other long-term assets	21		(2,888,702,435)	(3,684,311,078)
2. Proceeds from liquidation, sale of fixed assets and other long term assets	22		763,636,364	-
3. Loans to and payments for purchase of debt instruments of other entities	23		-	(90,000,000,000)
4. Collections from borrowers and proceeds from disposal of debt instruments of other entities	24	IX 1	61,000,000,000	-
5. Expenditures on equity investments in other entities	25	IX 1	(302,619,000,000)	(89,805,000,000)
6. Recovery of investments in other entities	26		10,725,000	-
7. Interest and dividends received	27		10,431,173,000	6,661,968,437
<b>Net cash flow from investments activities</b>	<b>30</b>		<b>(233,302,168,071)</b>	<b>(176,827,342,641)</b>

*The notes to the financial statements are an integral part of this report*

**THANG LOI REAL ESTATE JOINT STOCK  
COMPANY**

**STATEMENTS OF CASH FLOWS**

*Form B 03 - DN*

(Indirect method)

*for the fiscal year ended December 31, 2020*

*Unit: Vietnam dong*

<b>TARGETS</b>	<b>Code</b>	<b>Notes</b>	<b>Year 2020</b>	<b>Year 2019</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
1. Proceeds from share issuance, equity contribution of the owner	31		150,000,000,000	-
2. Payment of capital contributed to owners, repurchase of shares issued by the business	32		-	-
3. Proceeds from borrowing	33	IX.2	178,792,660,362	56,947,000,000
4. Repayment of loan principal	34	IX.3	(152,280,915,918)	(66,391,842,992)
5. Repayment of financial principal	35		-	-
6. Dividends or profits paid to owners	36		-	-
<b>Cash flow from financial activities</b>	<b>40</b>		<b>176,511,744,444</b>	<b>(9,444,842,992)</b>
<b>Net cash flow in the period (50 = 20 + 30 + 40)</b>	<b>50</b>		<b>8,106,956,266</b>	<b>(33,939,823,278)</b>
<b>Beginning cash and cash equivalents</b>	<b>60</b>		<b>19,774,453,149</b>	<b>53,714,276,427</b>
Effect of exchange rate fluctuations on foreign currency conversion	61		-	-
<b>Cash and cash equivalents at the end of the year (70 = 50+60+61)</b>	<b>70</b>	<b>V.1</b>	<b>27,881,409,415</b>	<b>19,774,453,149</b>

*Ho Chi Minh City, March 29, 2021*

**Prepared by**

**Chief accountant**

**General Director**

**Nguyen Thi Thue Huan**

**Nguyen Thi Anh Thu**

**Nguyen Thanh Quyen**

*The notes to the financial statements are an integral part of this report*

**THANG LOI REAL ESTATE JOINT STOCK  
COMPANY**

**NOTES TO FINANCIAL STATEMENT**

*Form B 09 - DN*

*for the fiscal year ended December 31, 2020*

*Unit: Vietnam dong*

**I. Operational characteristics of the enterprise**

**1. Establishment:**

Thang Loi Real Estate Joint Stock Company (referred to as "the Company"), formerly known as Nha Viet Dat Viet Real Estate Joint Stock Company, operates under the Business Registration Certificate No. 0310151834, registered for the first time on July 14, 2010 issued by the Department of Planning and Investment of Ho Chi Minh City. The 15th amendment of the business registration certificate dated December 25, 2020 on the increase of charter capital from 250,000,000,000 VND to 400,000,000,000 VND.

**Form of equity ownership** Joint stock company

**Headquarters** No. 51 Kinh Duong Vuong, Ward 12, District 6, Ho Chi Minh City, Vietnam.

**2. Business activities:** Real estate investment and business.

**3. Business lines**

Consultant, broker, real estate auction, the auction of land use rights

Doing business in real estate, land use rights of the owner, user or lessee;

**4. Production cycle, normal business.**

The production and business cycle of the Company lasts for 12 months according to the usual financial year from January 1 to December 31.

**5. The Company's operating activities in the financial year affecting the financial statements;** None

**6. Total number of employees as of December 31, 2020:** 128 employees. (31 December 2019: 123 employees)

**7. Corporate structure**

7.1. List of subsidiaries

as of December 31, 2020, the Company has three (03) directly owned subsidiaries as follows:

Company name and address	Main business lines	Capital contribution ratio	Ownership ratio	Ratio of voting rights
Thanh Long Newtown Co., Ltd	Construction of 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 District, Tinh Long An, Vietnam.

Central Hill Real Estate Joint Stock Company	Real estate business	99.0%	99.0%	99.0%
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*These notes form an integral part of the Financial Statements*

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Address: Thang Loi Plaza, Thang Loi Central Hill Residential Area, Provincial Road 835C, Phuoc Loi Commune, Ben Luc District, Tinh Long An, Vietnam.

Thang Loi Riverside Investment Joint Stock Company (2)	Construction of civil engineering works:	99.0%	99.0%	99.0%
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Address: Thang Loi Plaza, Thang Loi Central Hill Residential Area, Provincial Road 835C, Phuoc Loi Commune, Ben Luc District, Tinh Long An, Vietnam.

7.2. List of affiliated companies

as of December 31, 2020, the Company has five (05) affiliated companies as follows:

Company name and address	Main business lines	Capital contribution ratio	Ownership ratio	Ratio of voting rights
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Thang Loi Tay Nguyen Real Estate Business Investment Joint Stock Company	Real estate business	30%	30%	30%
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Address: No. 297 Street No. 7, Binh Tri Dong B Ward, Binh Tan District, Ho Chi Minh City, Vietnam

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Thang Loi Southern Real Estate Business Investment Joint Stock Company	Real estate business	30%	30%	30%
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Address: No. 337 Ten Lua, Binh Tri Dong B Ward, Binh Tan District, Ho Chi Minh City, Vietnam

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Vinservice	Synthesis support service	40%	40%	40%
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Address: No. 51 Kinh Duong Vuong, Ward 12, District 6, Ho Chi Minh City, Vietnam.

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Thang Loi Long An Real Estate JSC	Consultant, broker, real estate auction, the auction of land use rights	30%	30%	30%
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Address: Thang Loi Plaza, Thang Loi Central Hill Residential Area, Provincial Road 835C, Phuoc Loi Commune, Ben Luc District, Tinh Long An, Vietnam.

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Newland Real Estate	Consultant, broker,	45%	45%	45%
Construction Joint Stock Company	real estate auction, the auction of land use rights			

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Address: No. 51 Kinh Duong Vuong, Ward 12, District 6, Ho Chi Minh City, Vietnam.

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**8. Declaration on the comparability of information on the financial statements:**

The selection of figures and information that need to be presented in the financial statements is made in accordance with the principle of comparability between the corresponding accounting periods.

**II. ACCOUNTING YEAR, MONEYTARY UNIT USED IN ACCOUNTING**

**1. Accounting period**

The Company's fiscal year starts on January 1 and ends on December 31 every year.

**2. The currency used in accounting**

Vietnamese dong (VND) shall be used as a monetary unit for book-keeping entries.

**III. APPLICABLE ACCOUNTING STANDARDS AND REGIME**

**1. Applied accounting system**

The Company applies the Vietnamese corporate accounting system according to the guidance in Circular No. 200/2014/TT-BTC issued by the Ministry of Finance of Vietnam on December 22, 2014 and the amended and supplemented circulars.

**2. Declaration of compliance with accounting standards and accounting**

We have done the accounting work in preparing and presenting the financial statements in accordance with Vietnamese accounting standards, Vietnamese corporate accounting regime and related legal provisions. Financial statements have been presented honestly and reasonably about the financial status, business results and cash flows of the enterprise.

The selection of data and information that is required to be disclosed in the Notes to the financial statements is conducted in accordance with the primary principles defined in Vietnamese Accounting Standard No. 21 "Presentation of Financial Statements".

**IV. APPLIED ACCOUNTING POLICIES**

**1. Principles for recording cash and cash equivalents**

**Money** includes cash, bank deposits without term.

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# THANG LOI REAL ESTATE JOINT STOCK COMPANY

## NOTES TO FINANCIAL STATEMENT

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**Cash equivalents** include term deposits and short-term investments with original terms not exceeding three months from the date of investment, which are highly liquid and easily convertible into amount of money and there is no risk in converting money.

### **2. Accounting principles for financial investments**

#### **Investments in subsidiaries and affiliated companies**

Investments in subsidiaries are recognized when the Company holds more than 50% of the voting rights and has the power to govern the financial and operating policies so as to obtain benefits from its activities. When the Company no longer holds control over a subsidiary, the investment in the subsidiary is reduced.

Investments in affiliated companies are recognized when the Company holds between 20% and less than 50% of the voting rights of the investees, which enables them to exercise significant influence in financial and operating policy decisions in these companies.

Investments in subsidiaries and affiliated companies are initially recognized at cost, and thereafter which are not adjusted for changes in the investors' share of the investee's net assets. The original price includes the purchase price and costs directly related to the investment. In case of investment with non-monetary assets, the cost of the investment is recognized at the fair value of the non-monetary asset at the time of arising.

Provision for investment loss in subsidiaries and associates is made when the enterprise receiving the contributed capital suffers a loss leading to the possibility of loss of capital for the Company or when the value of investments in the associate company degraded in value. The basis for making provision for investment loss is the consolidated financial statement of the investee company (if this company is the parent company), the financial statement of the investee company (if the company is an independent business without subsidiaries).

### **3. Principle of recognition of trade receivables and other receivables:**

**Accounts receivable:** at historical cost less provision for bad debts.

The classification of receivables as trade and other receivables depending on the nature of the transaction or the relationship between the company and the receivable object.

Provision for bad receivables Provisions for bad receivables are estimated for the amount of impairment of receivables and other held-to-maturity investments of a similar nature as bad receivables which are overdue and not yet overdue but may not be recoverable because the debtors are unable to pay due to bankruptcy or doing business dissolution, disappearance, escape...

### **4. Principles of recording inventory**

Real estate acquired or built for the purpose of sale in the normal course of business of the Company, and not for rental or appreciation, is recognized as inventory. Inventories are determined based on 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

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price of inventories in the ordinary production and business period minus the estimated costs to complete and the estimated costs necessary for their 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.

**5. Principle of recording and depreciation of fixed assets**

**5.1 Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation. Cost is the total cost that an enterprise must have to acquire a fixed asset by the time it is made available as intended. Costs incurred after the initial recognition are recognized only to the extent that it is probable that future economic benefits associated with the use of the asset will substantially increase. Expenses fail to meet the above conditions are recognized as expenses in the period.

When fixed assets are sold or disposed, the historical cost and accumulated depreciation are written off, and any gain or loss resulting from the disposal is included in the income or expense in the period.

Determining the cost price in each case:

*Tangible fixed assets procurement*

The cost of a fixed asset comprises its purchase price (minus (-) trade discounts or discounts), taxes (excluding refundable taxes) and expenses directly related to asset availability, such as installation costs, commissioning, expertise and other directly related costs.

**5.2 Intangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation. The cost of an intangible fixed asset is the total amount of fees that the enterprise must pay to acquire intangible fixed assets by the time it is intended to be put into use.

Determining the cost price in each case:

*Computer software*

Computer software is all expenses that the Company has spent up to the time of putting the software into use.

**5.3 Depreciation method of fixed assets**

Fixed assets are depreciated using the straight-line method over the estimated useful lives of the assets. Estimated useful time is the time that assets are promoted for production and business.

*The estimated useful time of fixed assets are as follows:*

Factory, architecture	25 years
Machinery and equipment	3 - 5 years
Means of transport, transmission	6 years
Equipment, management tools	3 -5 years

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Computer software 4 years

Indefinite land use rights are stated at cost and are not amortized.

**6. Principle of recording the prepaid expenses**

Prepaid expenses at the Company include actual expenses incurred but related to the business results of many accounting periods. Prepaid expenses of the Company include the following expenses: tooling, cost of data supply.

Method of distribution of prepaid expenses Calculation and allocation of prepaid expenses to operating expenses each period on a straight-line basis. Based on the nature and extent of each type of expense, the allocation time is as follows: short-term prepaid expenses are allocated within 12 months; long-term prepaid expenses are allocated from 12 months to 36 months.

**7. Principles of recognizing liabilities**

Liabilities payable are recorded at cost and not lower than the obligation to pay.

The Company classifies liabilities as payables to sellers, internal payable, other payables depending on the nature of the transactions arising or the relationship between the company and payable subject.

The liabilities are monitored in detail by due date, payable subject and other factors according to the Company's management needs.

At the time of preparing the financial statements, the Company immediately recognizes a liability when there is evidence that a loss is likely to occur on a prudent basis.

**8. Loan recognition principle**

The value of borrowings is recorded as the total amount of loans borrowed from banks, organizations, financial company and other entities (excluding loans in the form of bonds or preferential shares issuance with provisions that require the issuer to repurchase at a certain time in the future).

Loans are monitored in detail by each lender, each loan agreement and each type of liabilities.

**9. Recognition and capitalization of other loans:**

**Borrowing costs** loan interest and other expenses directly related to the borrowings of the enterprise are recorded as expenses of production and business in the period, unless these expenses arise from loans directly related to the investment in construction or production of uncompleted assets shall be included in the value of such assets (capitalized) when it fully meets the conditions prescribed in Accounting Standard No. 16 "Borrowing costs".

**The capitalization rate used to determine capitalized borrowing costs in the period;** In case of arising general loans, including those used for investment in construction or production of an uncompleted asset, the amount of borrowing expenses eligible for capitalization in each accounting period is determined according to the capitalization rate of the weighted average accumulated cost incurred for the investment in construction or production of such assets. The

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capitalization rate is calculated based on the weighted average interest rate of the outstanding loans in the period of the enterprise. The capitalized borrowing costs in a period cannot exceed the total borrowing costs incurred in that period.

**10. The principle of recognition of accrued expenses**

Expenses payable include expenses payable for construction costs, fees of external purchases, etc incurred in the reporting period but not yet actually paid. These expenses are recognized based on reasonable estimates of the amount to be paid under specific contracts and agreements.

**11. Salary policy and compulsory insurances**

Salaries are calculated and set aside for expenses in the period based on the labor contract and salary regulations of the Company. Accordingly, social insurance, health insurance and unemployment insurance are also set aside at the rate of 25.5%, 4.5% and 2% respectively of 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.

Salaries paid to employees are specified in the labor contract.

**12. The principle of recognition of equity**

**Capital contributed by the owner**

Equity is formed from the amount of initial capital contribution and additional contributions of shareholders. Equity is recognized according to the actual capital contributed in cash or in assets calculated at par value of shares issued when newly established, or mobilized more to expand the operation scale of the Company.

**Undistributed earnings**

Undistributed earnings it is recognized as profit (or loss) from the business results of the enterprise after deducting (-) the income tax expense of the current period and the adjustments due to the retroactive application accounting policies and retrospectively adjusted key errors of the previous years.

The distribution of profits is based on the Company's charter and approved by the Annual General Meeting of Shareholders.

**13. Principles and methods of recording revenue, other income**

**Goods sales**

Revenue is recognized when meeting the following 5 conditions: 1. The enterprise has transferred the majority of the risks and benefits associated with the ownership of the product, the goods to the buyer; 2. The Company no longer retains management of goods as the owner or control of goods; 3. The revenue can be measured reliably; When a Contract stipulates that a buyer is entitled to return products or goods as purchased under specific conditions, the enterprise can only record the revenue when those specific conditions no longer exist and the buyer cannot return products or goods (except where the customer reserves the right to return

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goods in exchange for other goods or services); 4. The enterprise has or will gain economic benefits from sales transactions; Identify the costs related to the sale.

**Revenue of services**

Service provision revenue is recorded when the transaction results are determined reliably. Where the service supply is related to several periods, the revenue is recognized in the period in accordance with the result of the work completed on the preparation date of the Balance Sheet of that period. Revenue from service provision is recognized when all four (4) conditions are simultaneously met: 1. The revenue can be measured reliably: When the contract specifies that the buyer is entitled to return the purchased service under specific conditions, the revenue is only recognized when that particular condition no longer exists and the buyer is not entitled to return the provided service; 2. The Company has or will receive economic benefits from that transaction. 3. Identification of the work completed at the Balance sheet date; 4. Determine the costs incurred for the transaction and the costs to complete the transaction.

If the contract results cannot be determined reliably, revenue will only be recognized at the recoverable level of the recorded expenses.

**13. Principles and methods of recognizing Revenue and other income (continued)**

**Real estate sales**

For projects, work items in which the Company is the investor: Revenue from real estate sales is recognized when all five conditions are satisfied: 1. The real estate has been completely completed and handed over to the buyer, the Company has transferred the risks and benefits associated with the ownership of the real estate to the buyer; 2. The company no longer holds the right to manage the real estate as the owner of the floor real estate or control the real estate; 3. The revenue can be measured reliably; 4. The Company has obtained or will receive economic benefits from the sale of real estate; 5 5. Determine the costs associated with the sale of real estate.

For sales of real estate subdivision selling ground: Revenue is recognized when all four conditions are satisfied: 1. The risks and benefits associated with the land use rights have been transferred to the buyer; 2. The revenue can be measured reliably; 3. Determine the costs related to the transaction of selling the land; 4. The enterprise has obtained or is certain to receive economic benefits from the sale of land.

**Financial income**

Financial income reflects income from interest.

Revenue arising from interest is recognized when two conditions are satisfied simultaneously:

1. Be able to benefit from the transaction;
2. The revenue can be measured reliably;

- Interest is recognized on the basis of the real time and interest rates periodically.

When it is impossible to recover an item which was previously recorded in the revenue, the amount likely to be irrecoverable or uncertain must be accounted into expenses incurred in the period and not recorded as revenue reduction.

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**14. Principles and methods of recording cost of goods sold**

Cost of goods sold reflects the cost value of products, goods, services, and investment properties sold during the period; expenses related to business activities. Investment real estate and other expenses are recognized in cost or reduced in cost in the reporting period. Historical costs are recognized at the time of the transaction, or when there is room for doubt in the future regardless of whether the expenses are paid or not. Cost of goods sold and revenue are recognized on a consistent basis. Expenses in excess of normal consumption are recognized immediately in cost according to the prudential principle.

**15. Principles and methods of revenue cost recognition**

**Financial expenses include:** Borrowing costs;

The financial expenses are recorded in detail for each expense item when actually incurred in the period and are reliably determined when there is sufficient evidence of these expenses.

**16. Recognition principles and methods of current corporate income tax**

Corporate income tax expense includes current corporate tax expense and deferred corporate income tax expense incurred during the year as a basis for determining the corporate income tax results of the Company in the current financial year.

Current corporate income tax expense is the amount of corporate income tax payable on the taxable income during the period and the current corporate income tax rate.

- Taxes payable to the state budget will be specifically settled with the tax authorities. The difference between the payable tax amount according to the books and the settlement inspection data will be adjusted when there is an official settlement with the tax agency.

The corporate income tax rate applicable to the current year at the Company is 20%.

**17. Financial instruments**

**Initial recognition**

**Financial assets**

In accordance with Circular No. 210/2009/TT-BTC of November 6, 2009 ("Circular 210"), financial assets are appropriately classified, for disclosure purposes in the financial statements, into financial assets recognized at fair value through the income statement, loans and receivables, held-to-maturity investments and available-for-sale financial assets. The Company determines and classifies these financial assets at the time of initial recognition.

At initial recognition, financial assets are measured at cost plus directly attributable transaction costs.

The Company's financial assets include cash and short-term deposits, trade and other receivables.

**Financial liabilities**

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Financial liabilities to the extent of Circular 210, for the purposes of disclosure in the financial statements, are appropriately classified into financial liabilities recognized through the income statement, financial liabilities are measured at their amortized value. The Company determines the classification of financial liabilities at the time of initial recognition.

All financial liabilities are initially recognized at cost plus directly related transaction costs. The Company's financial liabilities include trade payables, other payables, debt and borrowings.

**Value after initial recognition**

There is currently no requirement to redefine the value of financial instruments after initial recognition.

**Clearing financial instruments**

Financial assets and financial liabilities are offset and the net amount is presented on the financial statement, if and only if, the Company has the legal right to offset any amounts that have already been recognized and intended to offset on a net basis, or acquire assets and settle liabilities at the same time.

**18. Related parties**

Related parties are enterprises, individuals, directly or indirectly through one or more intermediaries, with the control or under control of the Company. Associates, individuals who directly or indirectly hold voting rights and have significant influence over the Company, key management personnel such as the Board of Management, the Board of Directors and the members familiar with the family of individuals or affiliates or affiliated companies is also considered a stakeholder. In considering each of the relationships among stakeholders, the nature of the relationship is noted, not the legal form.

**V. ADDITIONAL INFORMATION FOR ITEMS IN THE BALANCE SHEET**

**1. Cash and cash equivalents**

	<b>31/12/2020</b>	<b>01/01/2020</b>
Cash	16,737,740,669	19,774,453,149
Cash on hand	906,724,087	868,356,653
Demand deposits	15,831,016,582	18,906,096,496
Cash equivalents	11,143,668,746	-
Term deposits with a term of less than 3 months	11,143,668,746	-
<b>Total</b>	<b>27,881,409,415</b>	<b>19,774,453,149</b>

**2. Financial investments**

<b>31/12/2020</b>		<b>01/01/2020</b>	
Original cost	Provision	Original cost	Provision

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Investments in subsidiaries	472,062,000,000	(5,689,963,863)	89,800,000,000	-
Thanh Long Newtown Company Limited (1)	94,800,000,000	-	89,800,000,000	-
Thang Loi Riverside Investment Joint Stock Company (2)	148,572,000,000	(5,605,571,132)	-	-
Central Hill Real Estate Joint Stock Company (3)	228,690,000,000	(84,392,731)		
Investment in associated companies	10,357,000,000	(1,830,387,527)	20,010,725,000	-
Vinatown Real Estate Investment Joint Stock Company	-	-	20,010,725,000	-
Thang Loi Tay Nguyen Real Estate Business Investment Joint Stock Company (4)	1,762,000,000			
Thang Loi Southern Real Estate Business Investment Joint Stock Company (5)	1,070,000,000			
Vinservice (6)	25,000,000			
Thang Loi Long An Real Estate JSC (7)	3,000,000,000	(1,830,387,527)	-	-
Newland Real Estate Construction Joint Stock Company (8)	4,500,000,000			
<b>Total</b>	<b>482,419,000,000</b>	<b>(7,520,351,390)</b>	<b>109,810,725,000</b>	<b>-</b>

(1) Thanh Long Newtown Co., Ltd operates under the Business Registration Certificate No. 1101894757 dated October 2, 2020 issued for the 5th time by the Department of Planning and Investment of Long An province with a charter capital of 100,000,000,000 VND. The company has received the transfer from shareholders under the capital contribution transfer contract signed on September 25, 2019, taking control and ownership rate is 94.8%. In 2020, the Company operates normally and is profitable.

(2) Thang Loi Riverside Investment Joint Stock Company operates under the Business Registration Certificate No. 0314107561 dated September 7, 2020 issued for the 5th time by the

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Department of Planning and Investment of Long An province with a charter capital of 100,000,000,000 VND. The Company has received a transfer from shareholders under the share transfer contract signed on September 30, 2020 with a value of 148,572,000,000 VND (equivalent to 9,900,000 shares) taking control and ownership percentage of 99%. In 2020, this investment has been provisioned according to regulations.

(3) Central Hill Real Estate Joint Stock Company operates under the Business Registration Certificate No. 1101894549 dated March 25, 2020 issued for the 6th time by the Department of Planning and Investment of Long An province with a charter capital of 70,000,000,000 VND. The Company has received transfers from shareholders under the share transfer contract No. 08/2020/HDCN-CTH signed on March 25, 2020 with a value of 228.690,000,000 VND (equivalent to 6,930,000 shares) accounting for control and ownership rate of 99%. In 2020, this investment has been provisioned according to regulations.

(4) Thang Loi Tay Nguyen Real Estate Business Investment Joint Stock Company operates under the Business Registration Certificate No. 0316530370 dated October 9, 2020 issued by the Department of Planning and Investment of Ho Chi Minh City for the first time with a charter capital of 20,000,000,000 VND. The company registered to invest and contribute capital of 6,000,000,000 VND (equivalent to 600,000 shares) equivalent to 30% of charter capital. In 2020, Thang Loi Tay Nguyen Real Estate Investment Joint Stock Company has just come into operation.

(5) Thang Loi Southern Real Estate Business Investment Joint Stock Company operates under the Business Registration Certificate No. 0316543933 dated October 16, 2020 issued by the Department of Planning and Investment of Ho Chi Minh City for the first time with a charter capital of 20,000,000,000 VND. The company registered to invest and contribute capital of 6,000,000,000 VND (equivalent to 600,000 shares) equivalent to 30% of charter capital. In 2020, Thang Loi Southern Real Estate Business Investment Joint Stock Company has just come into operation.

(6) Winservice Services Business Joint Stock Company 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 20,000,000,000 VND. The company registered to invest and contribute capital of 8,000,000,000 VND (equivalent to 800,000 shares) equivalent to 40% of charter capital. In 2020, Winservice Services Business Joint Stock Company has just come into operation.

(7) Thang Loi Long An Real Estate Joint Stock Company operates under the Business Registration Certificate No. 1101841875 dated September 11, 2020 issued by the Department of Planning and Investment of Long An province with a charter capital of 10,000,000,000 VND. The Company has received the transfer under the transfer contract signed on September 5, 2020 with a value of 3,000,000,000 VND (equivalent to 300,000 shares) equivalent to 30% of charter capital. In 2020, this investment has been provisioned according to regulations.

(8) Newland Real Estate Construction Joint Stock Company operates under the Business Registration Certificate No. 0312374730 dated July 23, 2020 issued by the Department of

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Planning and Investment of Ho Chi Minh City with a charter capital of 10,000,000,000 VND. The Company has received a transfer from shareholders under the transfer contract signed on September 1, 2020 with a value of 4,500,000,000 VND (equivalent to 450,000 shares) equivalent to 45% of charter capital. In 2020, Newland Real Estate Construction Joint Stock Company operated profitably.

The fair value as of December 31, 2020 of the investment in unpublicized entities has not yet provided specific and unified guidance on the method of determining fair value in accounting. of these investments. Therefore, the Company does not present the fair value of these investments.

<b>3. Receivables from customers</b>	<b>31/12/2020</b>		<b>01/01/2020</b>	
	<b>Value</b>	<b>Provision</b>	<b>Value</b>	<b>Provision</b>
Short-time	39,760,183,726	-	43,745,445,522	(1,050,900,000)
Collecting money from customers to buy Real Estate	39,313,515,226	-	42,694,545,522	-
Receivables from customers				
Others	446,668,500	-	1,050,900,000	(1,050,900,000)
<b>Total</b>	<b>39,760,183,726</b>	<b>-</b>	<b>43,745,445,522</b>	<b>(1,050,900,000)</b>

<b>4. Prepayments to sellers</b>	<b>31/12/2020</b>		<b>01/01/2020</b>	
	<b>Value</b>	<b>Provision</b>	<b>Value</b>	<b>Provision</b>
Short-time	82,085,604,171	(1,711,237,152)	61,089,755,137	-
Winhouse Real Estate Investment and Trading Joint Stock Company (1)	14,433,249,849	-	15,847,786,439	-
Huu Phuc Company Limited (2)	28,000,000,000	-	28,000,000,000	-
Newland Real Estate Construction Joint Stock Company (3)	11,639,954,586	-	3,220,954,586	-
Thanh Nam Partnership Auction Company (4)	17,490,000,000	-	-	-
Other suppliers	10,522,399,736	(1,711,237,152)	14,021,014,112	-
<b>Total</b>	<b>82,085,604,171</b>	<b>(1,711,237,152)</b>	<b>61,089,755,137</b>	<b>-</b>

b. Prepayment to sellers as related parties

Winhouse Real Estate	14,433,249,849	-	15,847,786,439	-
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Investment and Trading Joint Stock Company

Newland Real Estate Construction Joint Stock Company	11,639,954,586	-	3,220,954,586	-
<b>Total</b>	<b>26,073,204,435</b>	<b>-</b>	<b>19,068,741,025</b>	<b>-</b>

(1) Advance to Winhouse Real Estate Investment and Trading Joint Stock Company under the brokerage contract No. 09/2020HDMG-TLG-TLL, 10/2020HDMG-TLG-TLL and 15/2020HDMG-TLG-TLL to act as a broker for projects.

(2) Advance according to the deposit contract for land use right transfer No. 14/HDC-2019 dated May 16, 2019 and the annex to the contract of deposit for land use right transfer No. 14/HDC-2019 dated June 29, 2019. Huu Phuc Company Limited agrees to transfer all 59,000m2 of residential land under the Huu Phuc residential area project at address: Cau Rat hamlet, Tan Phuoc commune, Dong Phu district, Binh Phuoc province.

(3) Advance according to the construction contract no. 0001/HD/2020/HS-NL dated October 11, 2020 for the overall implementation of the following items: Construction of Clubhouse building, Park 1653, Clubhouse Park, Swimming Pool, 1653h multi-purpose sports ground, Thang Loi Boulevard, Riverside Park, High-speed rotation park of Central Hill project.

(4) Advance to participate in the auction of land use rights to implement the investment project to build infrastructure of Kien Tuong Bus Station - Residential Area in Long An according to notice No. 187/TB-ĐGTS dated December 9, 2020.

**5. Other receivables**

	31/12/2020		01/01/2020	
	Value	Provision	Value	Provision
<b>a. Short-time</b>	<b>32,773,869,780</b>	<b>(31,655,335)</b>	<b>132,244,045,343</b>	<b>(1,326,089,113)</b>
Social insurance payments	82,231,410	-	25,742,320	-
Advances	1,400,567,061	-	25,693,442,815	-
Collateral, deposits	40,000,000	-	60,000,000	-
Other receivables	31,251,071,309	(31,655,335)	16,464,860,208	(1,326,089,113)
<i>Thang Loi Holding Investment Joint Stock Company (1)</i>	<i>20,000,000,000</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Other receivables</i>	<i>11,251,071,309</i>	<i>(31,655,335)</i>	<i>16,464,860,208</i>	<i>(1,326,089,113)</i>
Receivables from investment cooperation contracts (2)			90,000,000,000	

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<b>Total</b>	<b>32,773,869,780</b>	<b>(31,655,335)</b>	<b>132,244,045,343</b>	<b>(1,326,089,113)</b>
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(1) Receivables from 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-HĐQT dated March 27, 2020 on the divestment of contributed capital at Vinatown Real Estate Investment Joint Stock Company on March 27, 2020 and Share transfer contract signed on March 28, 2020.

(2) The investment cooperation amount under the investment cooperation contract dated March 4, 2019 has been settled according to the Resolution of the Board of Directors No. 02/2020/NQ-HĐQT dated March 25, 2020 and the value of this investment cooperation is converted into payment for the share transfer contract No. 08/2020/HDCN-CTH dated March 25, 2020. Accordingly, the Group will take control of Central Hill Real Estate Joint Stock Company (formerly known as Son Ca Real Estate Joint Stock Company) from the date of completion of the transfer of legal rights and obligations of the contract of shares transfer as mentioned above.

**b. Other receivables from related parties**

Thang Loi Riverside	-	-	6,760,344,765	-
Winhouse Real Estate Investment and Trading Joint Stock Company	118,904,110			
Thang Loi Holding Investment Joint Stock Company	20,000,000,000	-	-	-
Central Hill Real Estate Joint Stock Company	442,100,000	-	1,100,000	-
Thang Loi Tay Nguyen Real Estate Business Investment Joint Stock Company	210,000,000	-	-	-
<b>Total</b>	<b>20,771,004,110</b>	<b>-</b>	<b>6,761,444,765</b>	<b>-</b>

**6. Bad debt** (see page 39).

**7. Inventory**

	31/12/2020		01/01/2020	
	Original cost	Provision	Original cost	Provision
Raw materials	-	-	14,634,576	-
Tools and supplies	35,736,364	-	22,272,727	-
Unfinished production and business expenses	243,314,119,076	-	401,047,925,961	-
<i>Central Hill project</i>	<i>104,626,642,537</i>	-	<i>232,863,375,362</i>	-

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<i>Galaxy Hai Son project</i>	-	- 121,836,056,815	-
<i>The Sol City project</i>	98,398,258,240	- 340,998,279	-
<i>Young Town Project</i>	3,490,636,109	- 46,007,495,505	-
<i>Other projects</i>	36,798,582,190	- -	-
Real Estate Goods	47,340,591,261	- 5,544,541,225	-
<b>Total</b>	<b>290,690,446,701</b>	<b>- 406,629,374,489</b>	<b>-</b>

The value of inventory which is stagnant, bad, deteriorating quality can not be sold at the end of the period: ..... None

- The value of inventories used for mortgaging or pledging to ensure the debts payable at the end of the Male. None

**8. Tangible fixed assets** see page 40

**9. Intangible fixed assets**

<b>Items</b>	<b>Land use rights</b>	<b>Software program</b>	<b>Total</b>
<b>Cost/ Historical cost</b>			
Beginning balance	110,440,252,288	204,000,000	110,644,252,288
Ending balance	110,440,252,288	204,000,000	110,644,252,288
<b>Accumulated depreciation</b>			
Beginning balance	-	161,500,000	161,500,000
<i>Depreciation in the year</i>	-	42,500,000	42,500,000
Ending balance	-	204,000,000	204,000,000
<b>Net carrying amount</b>			
Beginning balance	110,440,252,288	42,500,000	110,482,752,288
Ending balance	110,440,252,288	-	110,440,252,288

\* The residual value of the intangible fixed assets used for mortgage or pledge to secure loans: VND 110,440,252,288.

\* The cost of tangible fixed assets at the end of the year is fully depreciated but still in use: VND 204,000,000.

**10. Prepaid expenses**

	<b>31/12/2020</b>	<b>01/01/2020</b>
a. Short-term prepaid expenses	548,300,092	237,601,719

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Tools, devices used	548,300,092	237,601,719
b. Long-term prepaid expenses	1,853,917,272	5,967,644,824
Tools, devices used	895,417,082	2,207,644,824
Cost of providing data information	958,500,190	3,760,000,000
<b>Total</b>	<b>2,402,217,364</b>	<b>6,205,246,543</b>

**11. Payables to sellers**

	Value	Repayable	Value	Repayable
<b>a. Short-time</b>	28,132,239,747	28,132,239,747	55,748,975,177	55,748,975,177
Thu Duc Housing Development Joint Stock Company (*)	9,289,670,131	9,289,670,131	9,289,670,131	9,289,670,131
Chau Viet Construction And Trading Production Co., Ltd	5,328,858,101	5,328,858,101	7,275,952,643	7,275,952,643
Hai Son Co., Ltd	-	-	24,537,921,896	24,537,921,896
Ngoc Son Construction Co., Ltd	-	-	7,339,315,611	7,339,315,611
Nam Phong Co., Ltd	4,243,470,000	4,243,470,000	-	-
Other suppliers	9,270,241,515	9,270,241,515	7,306,114,896	7,306,114,896
<b>Total</b>	<b>28,132,239,747</b>	<b>28,132,239,747</b>	<b>55,748,975,177</b>	<b>55,748,975,177</b>

(\*) According to the content of the meeting minutes on December 26, 2019 between the Company and Thu Duc Housing Development Joint Stock Company (TDH) because TDH has not completed the procedure to hand over 28 Land Use Right Certificates to the Company, so this payable has not paid as of December 31, 2020.

**b. Payables to related parties**

Thang Loi Tay Nguyen Real Estate Business Investment Joint Stock Company	257,000,000	257,000,000	-	-
Thang Loi Southern Real Estate Business Investment Joint Stock Company	857,839,851	857,839,851	-	-

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<b>Total</b>	<b>1,114,839,851</b>	<b>1,114,839,851</b>	<b>-</b>	<b>-</b>
<b>12. Paid first by buyer</b>			<b>31/12/2020</b>	<b>01/01/2020</b>
<b>a. Short-time</b>			47,320,340,320	103,552,869,890
Thanh Long Newtown Company Limited (1)			8,890,133,003	85,577,816,241
Thang Loi Riverside Investment Joint Stock Company (2)			23,496,062,688	-
Other objects			14,934,144,629	17,975,053,649
<b>Total</b>			<b>47,320,340,320</b>	<b>103,552,869,890</b>
<b>b. Prepaid buyers are related parties</b>				
Thanh Long Newtown Co., Ltd			8,890,133,003	85,577,816,241
Thang Loi Riverside Investment Joint Stock Company (2)			23,496,062,688	-
<b>Total</b>			<b>32,386,195,691</b>	<b>85,577,816,241</b>

(1) The Buyer pays in advance according to general sales agent contract No. 02/2020/HDDDL-YT dated June 20, 2019. Thanh Long Newtown Co., Ltd. approves Thang Loi Real Estate Joint Stock Company to be the general sales agent of Real Estate under Young Town Project in Northwest of Saigon, Duc Lap Commune, Duc Hoa District, Long An Province.

(2) The Buyer pays in advance according to the contract of the exclusive distribution agent of the J-Dragon project. Thang Loi Riverside Investment Joint Stock Company approves Thang Loi Real Estate Joint Stock Company to be the exclusive distribution agent for the Real Estates under Can Duoc Town Trading Residential Area Project (Project J- Dragon), in Can Duoc Town, Can Duoc District, Long An Province.

**13. Taxes and other payables to State budget**

	<b>01/01/2020</b>	<b>Payable in the year</b>	<b>Actually paid in the year</b>	<b>31/12/2020</b>
Payables				
Value added tax	-	13,501,537,142	13,501,537,142	-
Corporate income tax.	9,445,507,471	21,601,796,830	14,530,366,037	16,516,938,264
Personal income tax	793,598,924	1,709,511,775	2,049,040,984	454,069,715
Other taxes	-	4,000,000	4,000,000	-
Fees, charges and other payable amounts		113,969,958	113,969,958	
<b>Total</b>	<b>10,239,106,395</b>	<b>36,930,815,705</b>	<b>30,198,914,121</b>	<b>16,971,007,979</b>

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<b>14. Accrued expenses</b>	<b>31/12/2020</b>	<b>01/01/2020</b>
Short-time	7,502,429,260	32,385,458,416
Advance deduction for infrastructure construction costs of Thang Loi Central Hill project		- 11,256,844,277
Advance deduction for townhouse costs of Thang Loi Central Hill project		- 15,836,674,799
Advance deduction for landscape construction costs of Thang Loi Central Hill project		- 3,205,139,145
Pre-deductions of Galaxy Hai Son project	7,502,429,260	-
Other deductions		- 2,086,800,195
<b>Total</b>	<b>7,502,429,260</b>	<b>32,385,458,416</b>

**15. Other payables**

	<b>31/12/2020</b>	<b>01/01/2020</b>
<b>a. Short-time</b>		
Surplus of assets awaiting resolution	-	20,010,000
Union funds	112,750,045	101,151,665
Social insurance payments	2,508,740	9,546,955
Short-term deposit	3,465,000,000	15,600,000,000
Accounts payable for purchase of contributed capital	3,000,000,000	2,000,000,000
Payables from the agency contract for Thanh Long Newtown Co., Ltd	-	39,904,946,265
Accounts payable to related parties	9,190,168,415	31,591,062,688
Another payable as the deposit to buy Real Estate	185,413,908,259	352,563,528,681
<b>Total</b>	<b>201,184,335,459</b>	<b>441,790,246,254</b>

**b. Long-term**

Long-term deposits received	125,000,000	105,000,000
Accounts payable to related parties	178,057,708,392	-
Thanh Long Newtown Co., Ltd. (i)	80,203,947,794	-
Thang Loi Riverside Investment Joint Stock Company (2)	45,371,974,598	-
Galaxy Real Estate Business Investment Joint Stock Company (3)	19,114,796,000	-

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Newland Real Estate Construction Joint Stock Company (4)	33,366,990,000	-
<b>Total</b>	<b>178,182,708,392</b>	<b>105,000,000</b>

(1) The Company borrowed money from Thanh Long Newtown Co., Ltd. under the capital support contract No. 01/2020/HDNT dated January 9, 2020. Borrowing period is 36 months, no collateral. The balance includes interest payable.

(2) The company borrowed money from Thang Loi Riverside Investment Joint Stock Company under the capital support contract No. 03/2020/HDNT dated July 28, 2020. Borrowing period is 36 months, no collateral. The balance includes interest payable.

(3) The company borrowed money from Galaxy Real Estate Business Investment Joint Stock Company under the capital support contract No. 04/2020/HDNT dated December 9, 2020. Borrowing period is 36 months, no collateral. The balance includes interest payable.

(4) Newland Real Estate Construction Joint Stock Company under the capital support contract No. 05/2020/HDNT dated June 15, 2020. Borrowing period is 36 months, no collateral. The balance includes interest payable.

**c. Payable to related party**

Thanh Long Newtown Co., Ltd	80,203,947,794	64,199,946,265
Thang Loi Riverside Investment Joint Stock Company (2)	45,371,974,598	4,296,062,688
Galaxy Real Estate Business Investment Joint Stock Company	19,114,796,000	-
Newland Real Estate Construction Joint Stock Company	33,366,990,000	-
Thang Loi Long An Real Estate JSC	6,388,438,000	-
Mr. Duong Long Thanh	2,801,730,415	3,000,000,000
<b>Total</b>	<b>187,247,876,807</b>	<b>71,496,008,953</b>

**16. Finance lease loans and debts**

	31/12/2020		01/01/2020	
	Value	Repayable	Value	Repayable
<b>a. Short-term borrowing</b>	<b>63,585,000,000</b>	<b>63,585,000,000</b>	<b>27,197,000,000</b>	<b>27,197,000,000</b>
(1) Saigon Commercial Joint Stock Bank for Industry and Trade - Cho Lon Branch	19,100,000,000	19,100,000,000	17,590,000,000	17,590,000,000
(2) Ho Chi Minh City Development Commercial	44,485,000,000	44,485,000,000	9,607,000,000	9,607,000,000

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Joint Stock Bank

<b>b. Due long-term loans</b>	<b>11,685,445,884</b>	<b>11,685,445,884</b>	<b>24,352,556,376</b>	<b>24,352,556,376</b>
Saigon Thuong Tin Commercial Joint Stock Bank - Tan Binh Branch	-	-	23,333,340,000	23,333,340,000
(1) Saigon Commercial Joint Stock Bank for Industry and Trade - Cho Lon Branch	79,200,000	79,200,000	79,200,000	79,200,000
(2) Ho Chi Minh City Development Commercial Joint Stock Bank	10,800,000,000	10,800,000,000	-	-
(3) Shinhan Bank Vietnam	806,245,884	806,245,884	940,016,376	940,016,376
<b>c. Long-term borrowings</b>	<b>17,743,187,208</b>	<b>17,743,187,208</b>	<b>14,952,332,272</b>	<b>14,952,332,272</b>
Saigon Thuong Tin Commercial Joint Stock Bank - Tan Binh Branch	-	-	11,666,650,000	11,666,650,000
(1) Saigon Commercial Joint Stock Bank for Industry and Trade - Cho Lon Branch	202,000,000	202,000,000	281,200,000	281,200,000
(2) Ho Chi Minh City Development Commercial Joint Stock Bank	15,800,000,000	15,800,000,000	-	-
(3) Shinhan Bank Vietnam	1,741,187,208	1,741,187,208	3,004,482,272	3,004,482,272
<b>Total</b>	<b>93,013,633,092</b>	<b>93,013,633,092</b>	<b>66,501,888,648</b>	<b>66,501,888,648</b>

**Notes on bank loans**

1. Loans from Saigon Commercial Joint Stock Bank for Industry and Trade, Cho Lon branch include the following loan contracts:

Contract of credit line No.: 49/2020/HDDHMDP-PN on August 20, 2020. Loan limit: VND 19,100,000,000. Purpose of loan: Supplement working capital for business activities. Interest rate of 10%/year. The loan term does not exceed 9 months for each debt receipt. Collateral is 8 Real estates in Long An province with total value of 27,465,000 VND. Balance as of 31/12/2020 VND 19,100,000,000.

Credit Contract No. 38/2019/HDTDTL-PN on June 5, 2019. Loan amount: VND 400,000,000. Loan term: 60 months. Purpose of using the loan to buy a car. Interest rate: 9.5%/year; The collateral is a car according to the sales contract No. 050-1904/PMF-HDMB dated April 24, 2019. Balance at 31/12/2020 VND 281,200,000.

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2. Loans from Ho Chi Minh City Development Commercial Joint Stock Bank include the following loan contracts:

Credit Contract No. 15154/20MN/HDTD dated 17/6/2020. Loan amount: VND 32,000,000,000. Loan term: 36 months. Purpose of using loan capital to offset real estate transfer costs at 51 Kinh Duong Vuong, Ward 12, District 6, Ho Chi Minh City. Interest rate: According to each debt contract. Collateral is Real Estate located at 51 Kinh Duong Vuong, Ward 12, District 6, Ho Chi Minh City valued at 88.648,000,000 VND. Balance at 31/12/2020 VND 26,600,000,000.

Limited credit contract No. 38901/19MN/HDTD dated October 18, 2019 and Contract Appendix No. 38901 /19MN/HDTD/PL01 dated June 17, 2020, loan: VND 50,000,000,000. Loan term of 06 months, interest rate of 9.2%/year. The security measure is the guarantee of Mr. Duong Long Thanh and his wife (major shareholder of the credit grantee), mortgaging 04 real estates owned by Mr. Duong Long Thanh and Ms. Dao Thi Thao Uyen in Ben Luc district, Long An province. Balance at 31/12/2020 VND 34,270,000,000.

Contract of line credit No. 34611/20MN/HDTD dated November 3, 2020, loan: VND 50,000,000,000. Loan term: 12 months. Purpose of using loan capital to supplement working capital for business activities. Interest rate: According to each debt contract. Collateral is the mortgage of Real Estates owned by Mr. Duong Long Thanh and Ms. Dao Thi Thao Uyen in Ben Luc District, Long An Province and Real Estates owned by Thang Loi Real Estate Joint Stock Company in Ho Chi Minh City and Long An. Balance at 31/12/2020 VND 10,215,000,000.

3. Loans from Shinhan Bank Vietnam Ltd include the following loan contracts:

Contract No. SHBVN/Q11/08102018/HDTD/CTTL dated October 8, 2018;  
SHBVN/Q11/14112018/HDTD/CTTL dated November 14, 2018;  
SHBVN/Q11/03122018/HDTD/CTTL dated December 3, 2018;  
SHBVN/Q11/08052019/HDTD/CTTL dated May 08, 2019;  
SHBVN/Q11/23052019/HDTD/CTTL dated May 23, 2019 and  
SHBVN/Q11/02052019/HDTD/CTTL dated May 2, 2019. Loan term: 60 months. Loan interest rates according to specific loan contracts. Purpose of loan: Buy cars. Collateral is the car formed from the loan contract.

**17. Equity**

**a. Comparison table of changes in equity**

<b>Items</b>	<b>Capital contributed by the owner</b>	<b>Profit after tax not yet distributed</b>	<b>Total</b>
Beginning balance of previous year	200,000,000,000	27,766,556,875	227,766,556,875
Profit	-	40,223,375,529	40,223,375,529
Ending balance of previous year	200,000,000,000	67,989,932,404	267,989,932,404
Beginning balance of current year	200,000,000,000	67,989,932,404	267,989,932,404

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Stock dividends (1)	50,000,000,000	(50,000,000,000)	-
Capital increase (2)	150,000,000,000		- 150,000,000,000
Profit		- 81,776,237,257	81,776,237,257
Deductions from welfare fund in 2019		- (3,000,000,000)	(3,000,000,000)
Ending balance of current year	400,000,000,000	96,766,169,661	496,766,169,661

(1) On May 9, 2020, the Company issued an additional 5,000,000 ordinary shares with the issue price equal to par value to pay the 2019 dividend according to the Minutes of the General Meeting of Shareholders No. 01/2020/BB-DHDCD dated May 9, 2020.

(2) On October 15, 2020, the Company issued an additional 15,000,000 ordinary shares at par value to the existing Shareholders of the Company according to the Minutes of the General Meeting of Shareholders No. 12/2020/BB-DHDCD dated October 15, 2020. The proceeds are used to purchase Thang Loi Riverside Investment Joint Stock Company.

**b. Details of the capital contribution of the owner**

	<b>Capital contribution ratio</b>	<b>31/12/2020</b>	<b>01/01/2020</b>
Mr. Duong Long Thanh	83.74%	334,951,150,000	163,277,870,000
Mrs. Dao Thi Thao Uyen	0.63%	2,520,000,000	2,000,000,000
Mr. Nguyen Thanh Huyen	9.40%	37,610,090,000	30,024,070,000
Winhouse real estate Business Investment Joint Stock Company	4.69%	18,750,000,000	-
Other shareholders	1.54%	6,168,760,000	4,698,060,000
<b>Total</b>	<b>100.00%</b>	<b>400,000,000,000</b>	<b>200,000,000,000</b>

**c. Capital transactions with owners and distribution of dividends, profit division**

**Capital contributed by the owner**

	<b>Year 2020</b>	<b>Year 2019</b>
<i>Capital at beginning of the year</i>	200,000,000,000	200,000,000,000
<i>Capital increase in the year</i>	200,000,000,000	-
<i>Capital at ending of the year</i>	400,000,000,000	200,000,000,000

Distributed dividends, profits

**d. Stock**

**31/12/2020**      **01/01/2020**

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Number of shares to be registered to issue		
Number of sold-to-public shares	40,000,000	20,000,000
Common shares	40,000,000	20,000,000
Number of outstanding shares	40,000,000	20,000,000
Common shares	40,000,000	20,000,000
* Number of shares in circulation VND/share.	10,000	10,000

**18. Items outside the balance sheet**

	<b>31/12/2020</b>	<b>01/01/2020</b>
	<b>Value</b>	<b>Value</b>
Bad debts treated	- 2,376,989,113	- -

**VI. ADDITIONAL INFORMATION FOR ITEMS IN REPORT ON BUSINESS RESULTS**

<b>1. Revenues from sales and services</b>	<b>Year 2020</b>	<b>Year 2019</b>
<b>a. Revenue</b>		
Real estate sales revenue	492,339,308,620	341,603,917,408
Real estate brokerage revenue	87,873,435,378	6,706,164,037
Business cooperation revenue	-	1,196,087,671
<b>Total</b>	<b>580,212,743,998</b>	<b>349,506,169,116</b>
<b>b. Revenue for related parties</b>	<b>Year 2020</b>	<b>Year 2019</b>
Thanh Long Newtown Co., Ltd	87,873,435,378	-
Newland Real Estate Construction Joint Stock Company	270,000,000	-
<b>Total</b>	<b>88,143,435,378</b>	<b>-</b>
<b>2. Revenue deductions</b>	<b>Year 2020</b>	<b>Year 2019</b>
Returned goods	7,837,726,900	8,350,898,022
<b>Total</b>	<b>7,837,726,900</b>	<b>8,350,898,022</b>
<b>3. Net revenues from sale of goods and rendering of services</b>	<b>Year 2020</b>	<b>Year 2019</b>
Net sales of goods Real estate	484,501,581,720	333,253,019,386
Real estate brokerage net revenue	87,873,435,378	6,706,164,037
Business cooperation revenue	-	1,196,087,671

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<b>Total</b>	<b>572,375,017,098</b>	<b>341,155,271,094</b>
<b>4. Cost of goods</b>	<b>Year 2020</b>	<b>Year 2019</b>
Cost of goods Real estate sold	309,615,034,387	175,920,785,614
Real estate brokerage cost	47,505,669,698	7,770,369,266
<b>Total</b>	<b>357,120,704,085</b>	<b>183,691,154,880</b>
Financial income	<b>Year 2020</b>	<b>Year 2019</b>
Interest on deposits, loans	10,395,925,040	555,199,981
Interest on deferred sales	35,247,960	80,161,606
<b>Total</b>	<b>10,431,173,000</b>	<b>635,361,587</b>
Expenses from financial activities	Year 2020	Year 2019
Interest expense	18,082,194,909	7,638,574,289
Provision for investment loss	7,520,351,390	-
<b>Total</b>	<b>25,602,546,299</b>	<b>7,638,574,289</b>
<b>5. Cost of sales and administrative expenses</b>	<b>Year 2020</b>	<b>Year 2019</b>
a. Selling expenses		
Expenses for Employees	1,346,465,855	10,144,726,435
Expenses of tools and utensils	12,325,783	336,149,668
Fixed asset depreciation costs	765,500,001	765,499,992
Expenses for outsourcing	32,447,239,308	44,694,196,867
Brokerage fees, agency commissions, collaborators	29,187,621,655	41,994,049,470
Other expenses	3,259,617,653	2,700,147,397
Other expenses	393,718,438	2,039,838,761
<b>Total</b>	<b>34,965,249,385</b>	<b>57,980,411,723</b>
b. General and administration expenses		
Expenses for Employees	33,017,047,686	17,771,039,591
Cost of materials, packaging	-	4,000,000
Stationery expenses	2,115,344,569	2,361,889,043
Fixed asset depreciation costs	5,539,871,857	4,826,107,295
Taxes, fees and charges	35,357,196	1,984,498,550

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Provision for bad receivables	1,742,892,487	1,188,494,557
Expenses for outsourcing	2,925,698,733	5,116,162,626
Other expenses	12,985,364,702	8,426,859,303
<b>Total</b>	<b>58,361,577,230</b>	<b>41,679,050,965</b>
<b>8. Other income</b>	<b>Year 2020</b>	<b>Year 2019</b>
Fines collected	1,041,036,879	87,180,154
Others	248,929,254	393,211,908
<b>Total</b>	<b>1,289,966,133</b>	<b>480,392,062</b>
<b>9. Other expenses</b>	<b>Year 2020</b>	<b>Year 2019</b>
The residual value of the fixed asset and the cost of liquidation or sale of the fixed asset;	37,095,084	-
Penalties	726,223,730	514,974,875
Others	3,904,726,331	37,182,011
<b>Total</b>	<b>4,668,045,145</b>	<b>552,156,886</b>
<b>10. Cost of production and business by factor</b>	<b>Year 2020</b>	<b>Year 2019</b>
Construction cost and land value	309,615,034,387	181,864,649,998
Labor expenses	34,363,513,541	27,915,766,026
Expenses of fixed asset depreciation	6,329,272,695	5,561,075,748
Expenses for outsourcing	35,372,938,041	49,810,359,493
Other monetary expenses	15,542,110,688	15,153,235,325
<b>Total</b>	<b>401,222,869,352</b>	<b>280,305,086,590</b>
<b>11. Current corporate income tax expense</b>	<b>Year 2020</b>	<b>Year 2019</b>
1. Accounting gross profit before tax	103,378,034,087	50,729,676,000
2. Amounts adjusted to increase or decrease accounting profits to determine taxable profits for enterprises to access:	4,630,950,061	711,772,226
- Increasing adjusted	4,630,950,061	711,772,226
Expenses that are not deductible	4,630,950,061	711,772,226
3. Taxable income in the current year (1+2)	108,008,984,148	51,441,448,226
4. Corporate income tax rate	20%	20%
5. Adjusted the expenses of corporate income tax of the	-	218,010,826

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previous years to the current income rent expense this year

6. Total costs of current corporate income tax	21,601,796,830	10,506,300,471
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**VII. Objectives and policies of financial risk management**

Key risks from financial instruments include market risk, credit risk and liquidity risk. The Board of Directors considers and applies management policies for these 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 with changes in market prices. There are three types of market risk: interest rate risk, currency risk and other price risk, such as equity price risk. Financial instruments exposed to market risk include loans and debt, deposits, and available-for-sale investments.

The sensitivity analyzes presented below relate to the financial position of the Company as of December 31, 2020 and December 31, 2019.

These sensitivity analyzes have been prepared on the basis of the net debt value, the ratio of fixed-rate debt to floating-rate debt, and the correlation ratio between financial instruments denominated in foreign currency remains unchanged.

In calculating sensitivity analyses, management assumes that the sensitivities of available-for-sale debt instruments on the balance sheet and related items of income statement are affected by changes in assumptions about the respective market risk. This analysis is based on the financial assets and liabilities held by the Company as of December 31, 2020 and December 31, 2019.

**Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate with changes in market interest rates. The Company's market risk due to changes in interest rates mainly relates to the Company's loans and debts, cash and short-term deposits.

The Company manages interest rate risk by analyzing the competitive situation in the market to obtain interest rates that are favorable for the Company's purposes and remain within its risk management limits.

**Sensitivity to interest rates**

The sensitivity of the Company's (loans and debt, cash and short-term deposits) to a reasonably probable change in interest rates is shown below.

Assuming that other variables remain unchanged, changes in interest rates on floating interest rate (loans) have the following effects on the Company's profit before tax:

	<i>Base gain/decrease</i>	<i>Impact on profit before tax</i>
<b>Current year</b>		
VND	+200	(1,302,644,474)

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	-200	1,302,644,474
<b>Previous year</b>		
VND	+100	142,725,645
	-100	(142,725,645)

The basis point increase/decrease used for interest rate sensitivity analysis is assumed based on current observable market conditions. These conditions show a slightly higher volatility than in previous periods.

**Foreign currency risk**

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate with changes in the exchange rate. The Company is exposed to the risk of changes in foreign exchange rates directly related to its business activities in currencies other than Vietnam Dong.

The company manages foreign currency risk by considering the current and expected market when the Company plans future transactions in foreign currencies. The Company does not use any derivative financial instruments to hedge its foreign currency risk.

**Foreign currency sensitivity**

The Company has not performed a sensitivity analysis for foreign currencies because the risks from changes in foreign currencies at the date of the financial statements are negligible.

**Real Estate Risks**

The Company has identified the following risks associated with its Real Estate portfolio: (i) project costs may increase if there is a delay in the planning process. The Company hires consultants who specialize in specific planning within the scope of the project in order to reduce risks that may arise during the planning process; (ii) fair value risk of the Real Estate portfolio due to market and buyer fundamentals.

**2. Credit risk**

Credit risk is the risk that a party to a financial instrument or customer contract will fail to meet its obligations, resulting in a financial loss. The Company is exposed to credit risk from its business activities (primarily for trade receivables) and from its financial operations including bank deposits and other financial instruments.

**Receivables from customers**

The company minimizes credit risk by only dealing with units with good financial ability. The company regularly monitors closely receivables to urge recovery. On this basis, and the Company's receivables relate to many different customers, credit risk is not concentrated on a certain customer.

**Bank deposits**

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The company mainly maintains deposits at large reputable banks in Vietnam. The company found that the concentration of credit risk for bank deposits was low.

The Board of General Directors of the Company assesses that most of the financial assets are mature and not impaired as these financial assets are related to customers with good reputation and ability to pay.

**3. Liquidity risk**

Liquidity risk is the risk that the Company has difficulty in fulfilling its financial obligations due to lack of capital. Liquidity risk of the Company mainly arises from financial assets and financial liabilities with different maturity dates.

The Company monitors liquidity risk by maintaining an adequate amount of cash and cash equivalents and

bank loans to the extent that the Board of Management considers sufficient to meet the Company's operations and to minimize the effects of fluctuations in cash flows.

The following table summarizes the payment terms of the Company's financial liabilities based on the expected contractual payments on an undiscounted basis:

<b>December 31, 2020</b>	<b><i>Under 1 year</i></b>	<b><i>1-5 years</i></b>	<b><i>Over 5 years</i></b>	<b><i>Total</i></b>
Loans and debts	75,270,445,884	17,743,187,208	-	93,013,633,092
Payables to sellers	28,132,239,747	-	-	28,132,239,747
Other payables and payables and payable expenses	208,571,505,934	178,182,708,392		386,754,214,326
<b>Total</b>	<b>311,974,191,565</b>	<b>195,925,895,600</b>	<b>-</b>	<b>507,900,087,165</b>
<b>31 December 2019</b>	<b><i>Under 1 year</i></b>	<b><i>1-5 years</i></b>	<b><i>Over 5 years</i></b>	<b><i>Total</i></b>
Loans and debts	51,549,556,376	14,952,332,272	-	66,501,888,648
Payables to sellers	55,748,975,177	-	-	55,748,975,177
Other payables and payables and payable expenses	474,044,996,050	105,000,000		474,149,996,050
<b>Total</b>	<b>581,343,527,603</b>	<b>15,057,332,272</b>	<b>-</b>	<b>596,400,859,875</b>

The company has sufficient access to funds and loans maturing within 12 months can be renewed with existing lenders.

**Collateral**

The Company has used land use rights and tangible assets as collateral for loans from banks (Note V.16 - Loans and financial lease liabilities).

The company is using third-party land use rights on December 31, 2019 and December 31, 2020 to secure loans from banks (Note V.16 - Loans and financial lease liabilities).

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The fair value of financial assets and financial liabilities is stated at the amount to which the financial instrument could be converted in a current transaction between the parties, unless it is required to sell or liquidate.

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

The fair value of cash and short-term deposits, trade receivables, trade payables and other short-term liabilities is equivalent to the carrying amount of these items as a result of these instruments as short term.

Except for the foregoing, the fair values of financial assets and long-term financial liabilities have not been measured and measured formally as of December 31, 2020 and December 31, 2019 respectively. However, the Board of General Directors judges that the fair value of these financial assets and financial liabilities are not materially different from the book value at the end of the financial year.

**IX. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE CASH FLOW STATEMENT**

**1. Non-cash transactions affect cash flow statement**

Cash outlays during the year for investment expenses to contribute capital to other entities, but excluding the amount of 90,000,000,000 VND, which is an additional amount incurred but offset against loan recovery, so this amount is adjusted correspondingly with the target of loan recovery and resale of debt instruments of other entities.

**2. Amount actually borrowed in the year**

	<b>Year 2020</b>	<b>Year 2019</b>
- Proceeds from ordinary borrowing;	178,792,660,362	56,947,000,000

**3. Amount actually repaid in the year**

	<b>Year 2020</b>	<b>Year 2019</b>
- Repayment under ordinary loan	(152,280,915,918)	(66,391,842,992)

**X. OTHER INFORMATION**

**1. Potential debts, commitments and other financial information**

No contingent liabilities, commitments and financial information arising as of the balance sheet date are disclosed in the financial statements.

**2. Events arising after the date of the end of the financial year**

No significant events have occurred since the balance sheet date require adjustments or disclosures in the Financial Statements.

**3. Transactions with related parties**

**List of relevant parties**

**Relationship**

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**Subsidiary**

Thang Loi Riverside Investment Joint Stock Company	Subsidiary
Thanh Long Newtown Co., Ltd	Subsidiary
Central Hill Real Estate Joint Stock Company	Subsidiary

**Associated company**

Thang Loi Southern Real Estate Business Investment Joint Stock Company	Associated company
Thang Loi Tay Nguyen Real Estate Business Investment Joint Stock Company	Associated company
Thang Loi Long An Real Estate JSC	Associated company
Newland Real Estate Construction Joint Stock Company	Associated company

**Other related companies**

Thang Loi Holding Investment Joint Stock Company	Other related companies
Galaxy Real Estate Business Investment Joint Stock Company	Other related companies
Winhouse Real Estate Investment and Trading Joint Stock Company	Other related companies
Mr. Duong Long Thanh	Individuals involved

**During the year, the Company had the following major transactions with related parties**

	<b>Year 2020</b>	<b>Year 2019</b>
<b>+ Sales and service provision</b>		
Thanh Long Newtown Co., Ltd	87,873,435,378	-
Newland Real Estate Construction Joint Stock Company	270,000,000	-
<b>+ Other income</b>		
Thang Loi Southern Real Estate Business Investment Joint Stock Company	17,504,546	
<b>+ Buy goods and receive services provided</b>		
Winhouse Real Estate Investment and Trading Joint Stock Company	(46,426,871,543)	(13,987,903,238)
Newland Real Estate Construction Joint Stock Company	(2,348,000,000)	(5,707,418,866)
Thang Loi Southern Real Estate Business Investment Joint Stock Company	(779,854,410)	-
Thang Loi Tay Nguyen Real Estate Business Investment Joint Stock Company	(233,636,364)	-

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Thang Loi Long An Real Estate JSC	(967,031,605)	-
+ Capital support interest		
Thang Loi Riverside Investment Joint Stock Company	10,239,643,834	-
Winhouse Real Estate Investment and Trading Joint Stock Company	118,904,110	-
<b>During the year, the Company had the following major transactions with related parties</b>	<b>Year 2020</b>	<b>Year 2019</b>
<b>+ Capital support fee</b>		
Thanh Long Newtown Co., Ltd	(5,446,179,583)	-
Thang Loi Long An Real Estate JSC	(316,438,000)	-
Newland Real Estate Construction Joint Stock Company	(1,954,990,000)	-
Galaxy Real Estate Business Investment Joint Stock Company	(46,796,000)	-
Major balances with related parties as of the balance sheet date:	<b>31/12/2020</b>	<b>01/01/2020</b>
+ Other receivables from related parties		
Central Hill Real Estate Joint Stock Company	442,100,000	1,100,000
Thang Loi Tay Nguyen Real Estate Business Investment Joint Stock Company	210,000,000	-
Thang Loi Holding Investment Joint Stock Company	20,000,000,000	-
Winhouse Real Estate Investment and Trading Joint Stock Company	118,904,110	-
Thang Loi Riverside Investment Joint Stock Company	-	6,760,344,765
+ Prepayment to related parties		
Newland Real Estate Construction Joint Stock Company	11,639,954,586	3,220,954,586
Winhouse Real Estate Investment and Trading Joint Stock Company	14,433,249,849	15,847,786,439
+ Prepaid buyers are related parties		
Thanh Long Newtown Co., Ltd	(8,890,133,003)	(85,577,816,241)
Thang Loi Riverside Investment Joint Stock Company (2)	(23,496,062,688)	-
Major balances with related parties as of the balance sheet date:	<b>31/12/2020</b>	<b>01/01/2020</b>

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+ Payables to related parties			
Thang Loi Tay Nguyen Real Estate Business Investment Joint Stock Company	(257,000,000)		-
Thang Loi Southern Real Estate Business Investment Joint Stock Company	(857,839,851)		-
+ Other payables as related parties			
Thanh Long Newtown Co., Ltd	(80,203,947,794)	(64,199,946,265)	
Thang Loi Riverside Investment Joint Stock Company (2)	(45,371,974,598)	(4,296,062,688)	
Galaxy Real Estate Business Investment Joint Stock Company	(19,114,796,000)		-
Newland Real Estate Construction Joint Stock Company	(33,366,990,000)		-
Thang Loi Long An Real Estate JSC	(6,388,438,000)		-
Mr. Duong Long Thanh	(2,801,730,415)	(3,000,000,000)	
+ Income of Board of Directors and Board of General Directors		<b>Year 2020</b>	<b>Year 2019</b>
Key members	Salaries and bonuses	1,768,445,180	1,565,630,228
<b>Total</b>		<b>1,768,445,180</b>	<b>1,565,630,228</b>

4. Present revenue and business results by segment of key segment report: by business lines

a. Income Statement of segments by business fields for the year 2020

as of December 31, 2020, the Company reported its activities by business lines: Real estate trading, real estate brokerage is analyzed revenue and cost price as follows:

<b>Business field</b>	<b>Net sales</b>	<b>Cost-price</b>	<b>Gross profit</b>
Selling Real Estate	484,501,581,720	309,615,034,387	174,886,547,333
Real Estate Brokerage	87,873,435,378	47,505,669,698	40,367,765,680
<b>Total</b>	<b>572,375,017,098</b>	<b>357,120,704,085</b>	<b>215,254,313,013</b>

b. Income Statement of segments by business fields for the year 2019

as of December 31, 2019, the Company reported its activities by business lines: Real estate commodity trading, real estate brokerage and business cooperation are analyzed revenue and cost price as follows:

<b>Business field</b>	<b>Net sales</b>	<b>Cost-price</b>	<b>Gross profit</b>
Selling Real Estate	333,253,019,386	175,920,785,614	157,332,233,772
Real Estate Brokerage	6,706,164,037	7,770,369,266	(1,064,205,229)

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Business cooperation	1,196,087,671	-	1,196,087,671
<b>Total</b>	<b>341,155,271,094</b>	<b>183,691,154,880</b>	<b>157,464,116,214</b>

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**5. Information about continuous operation:** The company continues to operate in the future.



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**V.6 Bad debts**

	<b>Original cost</b>	<b>Value can be recovered</b>	<b>Object of debt</b>	<b>Original cost</b>	<b>Value can be recovered</b>	<b>Object of debt</b>
- Bad debts (Total value of receivables, loans overdue or not overdue but difficult to recover)	5,499,685,494	3,756,793,007		2,376,989,113	-	
Global Land Investment And Service Joint Stock Company	-	-		2,376,989,113		-Receivables overdue for more than 3 years
Pacific Infrastructure Project Development and Investment Joint Stock Company	296,750,000		-Receivables overdue for more than 3 years	-	-	-
Other customers	31,655,335		-Receivables overdue for more than 3 years	-	-	
Phuc Dien Construction Design Co., Ltd	5,171,280,159	3,756,793,007	Receivables overdue from 1 - less than 2 years	-	-	

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**V.8. Tangible fixed assets**

<b>Items</b>	<b>House, building materials</b>	<b>Devices and equipment</b>	<b>Means of transport</b>	<b>Equipment, management tools</b>	<b>Total</b>
<b>Cost/ Historical cost</b>					
Beginning balance	14,995,548,614	3,568,326,285	11,738,535,419	560,343,544	30,862,753,862
Purchase in the year	-	1,863,152,727	-	1,074,181,818	2,937,334,545
Basic construction investment is completed	97,454,545	-	-	-	97,454,545
Liquidate, sale	-	5,431,479,012	(1,002,936,364)	-	(1,002,936,364)
Ending balance	15,093,003,159	-	10,735,599,055	1,634,525,362	32,894,606,588
<b>Accumulated depreciation</b>					
Beginning balance	2,985,287,501	785,270,512	3,211,626,214	94,536,608	7,076,720,835
Depreciation in the year	2,983,109,724	1,070,539,275	1,928,586,381	304,537,315	6,286,772,695
Liquidate, sale	-	-	(202,204,916)	-	(202,204,916)
Ending balance	5,968,397,225	1,855,809,787	4,938,007,679	399,073,923	13,161,288,614
<b>Net carrying amount</b>					
Beginning balance	12,010,261,113	2,783,055,773	8,526,909,205	465,806,936	23,786,033,027
Ending balance	9,124,605,934	3,575,669,225	5,797,591,376	1,235,451,439	19,733,317,974

\* The residual value of the intangible fixed assets used for mortgage or pledge to secure loans: VND 12,689,351,394.

\* The cost of tangible fixed assets at the end of the year is fully depreciated but still in use: VND 946,527,273.

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