

**AUDITED CONSOLIDATED FINANCIAL
STATEMENTS**

for the fiscal year ended December 31, 2020

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

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THANG LOI REAL ESTATE JOINT STOCK COMPANY

REPORT OF BOARD OF MANAGEMENT

for the fiscal year ended December 31, 2020

The Board of Directors of Thang Loi Real Estate Joint Stock Company and its Subsidiaries (collectively referred to as the "Company") would like to submit the audited consolidated financial statements of the Company for the year ended on 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 250,000,000,000 VND to 400,000,000,000 VND.

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.

Headquarter: 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 consolidated 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 consolidated financial statements include:

The 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	Head
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Board of General Directors and Chief Accountant

THANG LOI REAL ESTATE JOINT STOCK COMPANY

REPORT OF BOARD OF MANAGEMENT

for the fiscal year ended December 31, 2020

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 Management

The Board of Directors and the Board of Management are responsible for the preparation of the consolidated financial statements which give a true and fair view of the consolidated financial position of the Company as of December 31, 2020 and the consolidated results of income and consolidated cash flows for the year then ended. During preparing this consolidated 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 consolidated financial statements are prepared on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The General Directors is responsible for ensuring that proper accounting records are kept which are prepared and kept in the Company's consolidated financial standing, at all times and on a regular basis for preparation of consolidated financial statements in conformity with generally accepted accounting standards is included in the notes to the consolidated 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.

6. Confirmation

In the opinion of the Board of Directors, we confirm that the Consolidated Financial Statements include the Consolidated Balance Sheet as of December 31, 2020, Consolidated Income Statement, the

THANG LOI REAL ESTATE JOINT STOCK COMPANY

REPORT OF BOARD OF MANAGEMENT

for the fiscal year ended December 31, 2020

Consolidated cash flows and the accompanying Notes have been prepared which give a true and fair view of the consolidated financial position as well as the consolidated results of income and consolidated cash flows of the Company for the year ended on December 31, 2020.

The consolidated 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

Nguyen Thanh Quyen

General Director

Dear: **The Board of Management and the Board of Directors**

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

We have audited the accompanying consolidated financial statements of Thang Loi Real Estate Joint Stock Company (hereinafter referred to as the "Parent Company") and its Subsidiaries (the Parent Company and Subsidiaries hereinafter referred to as "the Group"), which is prepared on March 29, 2021, from pages 05 to 45, including the Consolidated Balance Sheet as of December 31, 2020, Consolidated income statement, consolidated statement of cash flows for the year then ended and the Notes to the Consolidated Financial Statements.

Responsibilities of the Board of General Directors

The Board of General Directors are 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 consolidated financial statements; is responsible for the internal controls that the Board of General Directors deems necessary to ensure that the preparation and presentation of the consolidated financial statements are free of material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the consolidated 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 Group's consolidated financial statements are free from material misstatement or not.

The audit involves performing procedures to obtain audit evidence about the amounts and notes in the consolidated Financial statements. The selected procedures are based on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. When assessing these risks, the auditor considers the Group's internal controls relevant to the preparation and fair presentation of the consolidated 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 Group's internal controls. An audit also includes assessing the appropriateness of used accounting policies and the reasonableness of accounting estimates made by the Board of General Directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

Auditors' opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the financial position of Thang Loi Real Estate Joint Stock Company and its subsidiaries at December 31, 2020, as well as the consolidated Income statement, consolidated 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 consolidated financial statements.

Ho Chi Minh City, March 29, 2021

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

AUDITORS

DAU NGUYEN LY HANG

*Audit Practicing Registration Certificate No.: 1169-
2018-005-1*

Issued by Ministry of Finance of Vietnam

DO THI HANG

*Audit Practicing Registration Certificate No.:
4226-2018-005-1 Issued by Ministry of Finance
of Vietnam*

CONSOLIDATED BALANCE SHEET

As of December 31, 2020

Unit: Vietnam dong

ASSET	Code	Note	31/12/2020	01/01/2020
A. CURRENT ASSETS	100		1,174,661,914,705	961,850,018,798
I. Cash and cash equivalents	110	V.1	29,097,768,024	32,158,738,635
1. Cash	111		17,954,099,278	27,158,738,635
2. Cash equivalents	112		11,143,668,746	5,000,000,000
II. Short-term financial investments	120		25,854,546,257	24,817,470,801
1. Securities trading	121		-	-
2. Provision for impairment of trading securities	122		-	-
3. Investment held to maturity date	123	V.2a	25,854,546,257	24,817,470,801
III. Short-term receivables	130		364,409,101,378	380,788,517,499
1. Short-term trade receivables	131	V.3	39,772,683,726	43,745,445,522
2. Short-term advances to suppliers	132	V.4	135,850,861,710	63,611,688,247
3. Short-term intra-company receivables	133		-	-
4. Receivables under schedule of construction contract	134		-	-
5. Short-term loans receivables	135	V.5a	26,830,000,000	43,950,000,000
6. Other short-term receivables	136	V.6	167,698,448,429	231,858,372,843
7. Provision for short-term bad receivables	137	V.3,4,6	(5,742,892,487)	(2,376,989,113)
8. Shortage of assets awaiting resolution	139		-	-
IV. Inventory	140	V.8	725,141,683,238	497,899,799,251
1. Inventory	141		725,141,683,238	497,899,799,251
2. Provision for diminution in value of inventories	149		-	-
V. Other short-term assets	150		30,158,815,808	26,185,492,612
1. Short-term prepaid expenses	151	V.11a	2,470,560,882	155,211,719
2. Value added tax deducted	152		27,688,254,926	26,030,280,893
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 consolidated financial statements are an integral part of this report

CONSOLIDATED BALANCE SHEET

As of December 31, 2020

Unit: Vietnam dong

ASSET	Code	Note	31/12/2020	01/01/2020
B. NON-CURRENT ASSETS	200		359,200,189,804	221,452,519,449
I. Non-current receivables	210		-	61,000,000,000
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	V.5b	-	61,000,000,000
6. Other long-term receivables	216		-	-
7. Provision for long-term bad receivables	219		-	-
II. Fixed assets	220		130,173,570,262	134,268,785,315
1. Tangible fixed assets	221	V.9	19,733,317,974	23,786,033,027
- Original price	222		32,894,606,588	30,862,753,862
- Accumulated depreciation value	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.10	110,440,252,288	110,482,752,288
- Original price	228		110,644,252,288	110,644,252,288
- Accumulated depreciation value	229		(204,000,000)	(161,500,000)
III. Real estate investment	230		-	-
- Cost/ Historical cost	231		-	-
- Accumulated depreciation	232		-	-
IV. Unfinished long-term assets	240		61,132,045	207,218,700
1. Cost for work in process	241		-	-
2. Construction cost in progress	242		61,132,045	207,218,700
V. Long-term financial assets	250	V.2b	8,960,291,761	20,008,703,287
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures, associates	252		8,960,291,761	20,008,703,287
3. Investment in other units	253		-	-
4. Provision for long-term investments	254		-	-
5. Investment held to maturity date	255		-	-
VI. Unfinished long-term assets	260		220,005,195,736	5,967,812,147
1. Long-term prepaid expenses	261	V.11b	1,853,917,272	5,967,644,824
2. Deferred income tax assets	262		7,453,107,114	-
3. Long-term equipment and spare parts for replacement	263		-	-
4. Other long-term assets	268		-	-
5. Goodwill	269		210,698,171,350	167,323
TOTAL ASSETS	270		1,533,862,104,509	1,183,302,538,247

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

CONSOLIDATED BALANCE SHEET

As of December 31, 2020

Unit: Vietnam dong

CAPITAL	Code	Note	31/12/2020	01/01/2020
C. LIABILITIES	300		1,033,225,062,306	905,189,036,651
I. Current liabilities	310		962,875,089,098	890,131,704,379
1. Short-term trade payables	311	V.12	36,627,762,732	58,890,596,773
2. Short-term advances from customers	312	V.13	38,439,207,317	17,975,053,649
3. Taxes and other payables to State budget	313	V.14	19,796,275,608	10,239,106,395
4. Payables to employees	314		7,347,008,247	3,905,350,420
5. Short-term payables	315	V.15	7,515,455,972	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.16a	750,165,960,803	705,217,254,530
10. Loans and short-term financial liabilities	320	V. 17a,b	98,420,445,884	59,549,556,376
11. Long-term provisions	321		-	-
12. Welfare and Reward Fund	322		2,672,046,042	-
13. Price stabilization fund	323		-	-
14. Government bonds purchased for resale	324		-	-
II. Non current liabilities	330		70,349,973,208	15,057,332,272
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.16b	52,606,786,000	105,000,000
8. Loans and long-term financial lease liabilities	338	V.17c	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 consolidated financial statements are an integral part of this report

CONSOLIDATED BALANCE SHEET

As of December 31, 2020

Unit: Vietnam dong

	CAPITAL	Code	Note	31/12/2020	01/01/2020
D.	OWNER'S EQUITY	400		500,637,042,203	278,113,501,596
I.	Equity	410	V.18	500,637,042,203	278,113,501,596
1.	Capital contributed by the owner	411		400,000,000,000	200,000,000,000
	- Common shares with voting rights	411a		400,000,000,000	200,000,000,000
	- Preferred shares	411b		-	-
2.	Surplus equity	412		-	-
3.	Conversion options on convertible bonds	413		-	-
4.	Other capitals 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 funds belonged to equity	420		-	-
11.	Profit after tax is not distributed	421		92,906,415,587	67,921,108,391
	- Interest after tax not distributed cumulatively until the end of last period	421a		14,921,108,391	27,766,556,875
	- Undistributed profit after tax for the current year	421b		77,985,307,196	40,154,551,516
12.	Capital expenditure funds	422		-	-
13.	Benefits of non-controlling shareholders	429		7,730,626,616	10,192,393,205
14.	Funding sources and other funds	430		-	-
15.	Funding	431		-	-
16.	Funds that form of fixed assets	432		-	-
	TOTAL CAPITAL	440		1,533,862,104,509	1,183,302,538,247

Ho Chi Minh City, March 29, 2021

Prepared by

Chief accountant

General Director

Nguyen Thi Thue Huan

Nguyen Thi Anh Thu

Nguyen Thanh Quyen

CONSOLIDATED INCOME STATEMENT

for the fiscal year ended December 31, 2020

Unit: Vietnam dong

TARGETS	Code	Note	Year: 2020	Year 2019
1. Sales revenue and service supply	01	VI. 1	492,339,308,620	349,506,169,116
2. Deduction from revenue	02	VI.2	7,837,726,900	8,350,898,022
3. Net revenue from sales and services	10	VI.3	484,501,581,720	341,155,271,094
4. Cost of goods	11	VI.4	309,615,034,387	183,691,154,880
5. Gross profit from sale of goods and provision of services (20=10-11)	20		174,886,547,333	157,464,116,214
6. Revenue from financial operations	21	VI.5	12,063,455,072	873,042,779
7. Expenses from financial activities	22	VI.6	13,860,589,074	7,638,574,289
<i>In which: Interest expenses</i>	23		<i>13,860,589,074</i>	<i>7,638,574,289</i>
8. Gain or loss in joint ventures, associates	24		(1,394,686,526)	(2,021,713)
9. Cost of sales	25	VI.7a	34,965,249,385	57,980,411,723
10. General and administration expenses	26	VI. 7b	38,281,457,746	42,154,388,570
11. Net profit from business activities (30 = 20+ (21 - 22) - (25 + 26))	30		98,448,019,674	50,561,762,698
12. Other income	31	VI. 8	2,001,775,342	684,406,989
13. Other expenses	32	VI.9	4,668,045,145	592,905,489
14. Other profit (40 = 31 - 32)	40		(2,666,269,803)	91,501,500
15. Accounting gross profit before tax (50 = 30 + 40)	50		95,781,749,871	50,653,264,198
16. Expense from current Corporate income tax	51	VI. 11	24,393,780,984	10,506,300,471
17. Deferred corporate income tax expenses	52		(7,453,107,114)	-
18. Profit after corporate income tax (60 = 50-51 -52)	60		78,841,076,001	40,146,963,727
Shareholders of Parent Company	61		77,985,307,196	40,154,551,516
Uncontrollable shareholders	62		855,768,805	(7,587,789)
19. Basic earnings per share	70	VI. 12	2,980	2,008
20. Diluted earnings per share	71	VI.12	2,980	2,008

Ho Chi Minh City, March 29, 2021

Prepared by

Chief accountant

General Director

Nguyen Thi Thue Huan

Nguyen Thi Anh Thu

Nguyen Thanh Quyen

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

for the fiscal year ended December 31, 2020

Unit: Vietnam dong

TARGETS	Code	Note	Year: 2020	Year 2019
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Accounting profit before tax	01		95,781,749,871	50,653,264,198
2. Adjustments of amounts:				
- Depreciation of fixed assets and investment properties	02	V.9,10	6,329,272,695	5,561,075,748
- Provisions	03	VI.7	5,742,892,487	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		(12,026,359,988)	(2,280,954,313)
- Costs for loan interest	06	VI.6	13,860,589,074	7,638,574,289
- Other adjustment items	07		-	-
3. Profit from operating activities before changing working capital	08		109,688,144,139	62,760,454,478
- Increase (-), decrease (+) in receivables	09		(85,594,557,513)	(78,695,926,517)
- Increase (-), decrease (+) in inventories	10		(227,241,883,987)	(419,777,806,663)
- Increase (-) or decrease (+) in payables (Excluding interest payable, corporate income tax payable)	11		81,291,927,336	577,514,242,696
- Increase (-) or decrease (+) in prepaid expenses	12		(208,899,625,638)	(4,899,700,397)
- Increase (-) or decrease (+) in trading securities	13		-	-
- Paid loan interest	14		(13,860,589,074)	(7,638,574,289)
- Paid corporate income tax	15	V. 14	(14,530,366,037)	(5,426,166,099)
- Other proceeds from operating activities	16		-	10,199,980,994
- Other payments for operating activities	17		(3,645,489,352)	-
Net cash flow from operating activities	20		(362,792,440,126)	134,036,504,203
II. CASH FLOWS FROM INVESTMENT ACTIVITIES				
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	IX. 1	(62,431,998,437)	(158,767,470,801)
4. Collections from borrowers and proceeds from disposal of debt instruments of other entities	24	IX. 1	229,514,922,981	
5. Expenses in investment in other entities	25		(8,962,313,474)	(5,000,000)
6. Recovery of investments in other entities	26		10,725,000	-
7. Interest and dividends received	27		12,063,455,072	8,309,582,876
Net cash flow from investments activities	30		168,069,725,071	(154,147,199,003)

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

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

for the fiscal year ended December 31, 2020

Unit: Vietnam dong

TARGETS	Code	Note	Year: 2020	Year 2019
III. CASH FLOWS FROM FINANCING ACTIVITIES				
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	201,942,660,362	64,947,000,000
4. Repayment of loan principal	34	IX.3	(160,280,915,918)	(66,391,842,992)
5. Repayment of financial principal	35		-	-
6. Dividends or profits paid to owners	36			-
Cash flow from financial activities	40		191,661,744,444	(1,444,842,992)
Net cash flow in the period (50 = 20 + 30 + 40)	50		(3,060,970,611)	(21,555,537,792)
Cash and cash equivalents at beginning of the year	60		32,158,738,635	53,714,276,427
Effect of exchange rate fluctuations on foreign currency conversion	61		.	.
Cash and cash equivalents at the end of the year (70=50+60+61)	70	V.1	29,097,768,024	32,158,738,635

Ho Chi Minh City, March 29, 2021

Prepared by

Chief accountant

General Director

Nguyen Thi Thue Huan

Nguyen Thi Anh Thu

Nguyen Thanh Quyen

**NOTES TO THE CONSOLIDATED FINANCIAL
STATEMENT**

for the fiscal year ended December 31, 2020

Unit: Vietnam dong

I. 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

Headquarter: 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. Normal business and production cycle

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. Business characteristics of the financial year affecting to the consolidated financial statements:

None

6. Total number of employees as of December 31, 2020: 134 employees. (December 31, 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%
Central Hill Real Estate Joint Stock Company	Real estate business	99.0%	99.0%	99.0%

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

These notes form an integral part of the Consolidated Financial Statements.

**NOTES TO THE CONSOLIDATED FINANCIAL
STATEMENT**

for the fiscal year ended December 31, 2020

Unit: Vietnam dong

Commune, Ben Luc District, Tinh Long An, Vietnam.

Thang Loi Riverside Investment Joint Stock Company	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
Thang Loi Tay Nguyen Real Estate Business Investment Joint Stock Company	Real estate business	30%	30%	30%
Address: No. 297 Street No. 7, Binh Tri Dong B Ward, Binh Tan District, Ho Chi Minh City, Vietnam				
Thang Loi Southern Real Estate Business Investment Joint Stock Company	Real estate business	30%	30%	30%
Address: No. 337 Ten Lua, Binh Tri Dong B Ward, Binh Tan District, Ho Chi Minh City, Vietnam				
Winservice Services Business Joint Stock Company	Synthesis support service	40%	40%	40%
Address: No. 51 Kinh Duong Vuong, Ward 12, District 6, Ho Chi Minh City, Vietnam.				
Thang Loi Long An Real Estate JSC	Consultant, broker, real estate auction, the auction of land use rights	30%	30%	30%
Address: Thang Loi Plaza, Thang Loi Central Hill Residential Area, Provincial Road 835C, Phuoc Loi Commune, Ben Luc District, Tinh Long An, Vietnam.				
Newland Real Estate Construction Joint Stock	Consultant, broker, real estate auction, the	45%	45%	45%

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The consolidated financial statements of the Subsidiary are prepared for the same accounting period as Thang Loi Real Estate Joint Stock Company according to accounting policies consistent with those of Thang Loi Real Estate Joint Stock Company. Adjusted entries have been made for any accounting policies that are different to ensure consistency between the Subsidiary and Thang Loi Real Estate Joint Stock Company.

All balances between units in the same "Group" and revenues, incomes and expenses arising from transactions within the "Group", including unrealized profits arising from transactions within the "Group" that are within the value of assets are completely excluded.

Unrealized losses arising from insider transactions that are reflected in the value of assets are also eliminated unless the cost of causing such loss cannot be recovered.

Interest of non-controlling shareholders is that portion of profit or loss, and in the net assets of a Subsidiary not held by the Group, presented separately in the consolidated income statement. consolidated and presented separately from the equity portion of the shareholders of the "Group" in the Equity section of the Consolidated Balance Sheet.

Losses incurred at subsidiaries must be allocated in proportion to the ownership of uncontrolled shareholders, even if such losses are larger than the ownership of uncontrolled shareholders in net assets of the subsidiary.

Goodwill (or profit from a bargain purchase) arising from the acquisition of a subsidiary is the difference between the cost of the investment and the fair value of the subsidiary's net identifiable assets at purchase date. Goodwill is amortized over an estimated useful life of not more than 10 years. The useful life in the ordinary course of business of a real estate enterprise is determined from the time when it is probable that economic benefits will flow from the sale of the Real Estate and is expected to close in a business cycle of each project.

Periodically, the Company re-evaluates the loss of goodwill, if there is evidence that the loss of goodwill is greater than the annual allocation, it will be allocated according to the amount of goodwill lost within the period with arisen figures.

1.1 Transactions to receive shares transfer during the year

Acquiring Central Hill Real Estate Joint Stock Company

The Group has completed the transfer of shares from shareholders and holds control of Central Hill Real Estate Joint Stock Company since March 25, 2020 with the voting right of 99%, the ownership rate at the date of purchase is 99%.

The fair value of Central Hill Real Estate Joint Stock Company's determinable assets and liabilities has been determined by the Board of Directors and the Board of General Directors to correspond to its carrying value and goodwill arising from the consolidation being amortized over the useful time from 2021.

***Fair value at date of
purchase***

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Assets	117,972,148,285
Payable debts	48,057,393,589
Net assets	69,914,754,696
Consolidated net assets (99%)	69,215,607,149
Goodwill arising from consolidation	159,474,392,851
Total cost of consolidation	228,690,000,000

Acquiring Thang Loi Riverside Investment Joint Stock Company

The Group has completed the transfer of shares from shareholders and holds control of Thang Loi Riverside Investment Joint Stock Company since November 27, 2020 with 99% voting rights, ownership rate at purchase date is 99%.

The fair value of Thang Loi Riverside Investment Joint Stock Company's determinable assets and liabilities has been determined by the Board of Directors and the Board of General Directors to correspond to its carrying value and goodwill arising from the consolidation being amortized over the useful time from 2021.

	<i>Fair value at date of purchase</i>
Assets	260,168,241,293
Payable debts	161,836,535,410
Net assets	98,331,705,883
Consolidated net assets (99%)	97,348,388,824
Goodwill arising from consolidation	51,223,611,176
Total cost of consolidation	148,572,000,000

Received the transfer of additional shares of Thanh Long Newtown Co., Ltd

The Group has transferred shares of Thanh Long Newtown Co., Ltd from shareholders at the transfer price of 5,000,000,000 VND (equivalent to 5% of share capital) according to the contract of capital contribution transfer signed on September 25, 2019. Accordingly, at the balance sheet date, the Group holds control and the ownership rate is 94.8%.

1.2 Share transfer transactions during the year

The Group approved the divestment of all 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 with a transfer price of 20,000,000,000 VND and contract of share transfer signed on March 28, 2020. Accordingly, at the balance sheet date, Vinatown Real Estate Investment Joint Stock Company is no longer an associate of the Group.

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2. Principles of recognition of cash and cash equivalents. Cash includes cash, demand deposits with banks.

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.

3. Accounting principles for financial investments Investments in associates

Investments in affiliated companies are recognized when the Group 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 associates are stated in the consolidated financial statements using the equity method.

Under the equity method, capital contributions are initially recognized at cost, and then adjusted for changes in the contributor's share of the associate's net assets after the acquisition. The consolidated income statement reflects the Group's share in the results of the associates' business activities after the acquisition as a separate entry.

Goodwill arising from an investment in an Associate is included in the carrying amount of the investment. The Group does not allocate this goodwill, but conducts an annual assessment of whether goodwill has been impaired.

The financial statements of the Associates are prepared for the same reporting period as the Group's financial statements and using consistent accounting policies. Appropriate consolidated adjustments have been made to ensure that the accounting policies are applied consistently with the Group, where necessary.

4. 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...

5. 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 stated at the lower of historical cost and net realizable value. Cost of inventories includes land use and construction costs, direct costs and other related overheads incurred to bring the inventories to their present location and condition. Net realizable value is the estimated selling price of inventories in the ordinary production and business period minus the estimated costs to complete and the estimated costs necessary for 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.

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6. Principle of recording and depreciation of fixed assets

6.1 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.

6.2 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 Group has spent up to the time of putting the software into use.

6.3 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

Computer software 4 years

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

7. Principle of recording the prepaid expenses

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Prepaid expenses at the Group include actual expenses incurred but related to the business results of many accounting periods. Prepaid expenses of the Group include the following expenses: tools, data information, office rental costs, brokerage fees, sample house costs, commission costs.

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.

8. Principles of recognizing liabilities

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

The Group classifies liabilities as trade payables, other payables depending on the nature of the transactions arising or the relationship between the Group and payable subject.

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

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

9. 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.

10. 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 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.

11. 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.

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12. 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 Group. 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.

13. 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 Group.

Undistributed earnings

Undistributed earnings it is recognized as profit (or loss) from the business results of the Group 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 Group's charter and approved by the Annual General Meeting of Shareholders.

14. 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; 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 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 sales 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

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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.

Real estate sales

For projects, work items in which the Group 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 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; 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.

15. 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.

16. 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.

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17. Principles and methods of recognition of current corporate income tax charge, deferred corporate income tax charge

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 Group 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.

Deferred corporate income tax expense is the amount of future corporate income tax payable in the future that arises from the recognition of deferred income tax payable during the period and reversal of deferred income tax assets recognized from previous period. The Group does not reflect to this account deferred tax assets or deferred tax liabilities arising from transactions that are credited directly to equity.

Deferred corporate income tax income is the decrease in deferred corporate income tax expense arising from the recognition of deferred tax assets during the period and the reversal of deferred income tax liabilities recognized from previous period.

The Group is only entitled to offset deferred tax assets and deferred tax liabilities when an Group has the legal right to offset any current income tax assets with current income tax liability and deferred income tax assets and deferred income tax liabilities relating to corporate income tax are managed by the same tax authority for the same taxable entity and the enterprise intends to pay current income tax liabilities and current income tax assets on a net basis.

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 applied at the Group is 20%.

18. Principle of recognition of earnings per share

Basic earnings per share is calculated by taking profits or losses distributed to ordinary share holders of the Group after deducting the bonus and welfare fund set aside during the period divided by the weighted number of ordinary shares outstanding for the period.

Diluted earnings per share are calculated by dividing the after-tax profit or loss attributable to the ordinary shareholders of the Group (after making adjustments to the dividends of convertible preferred shares) for the weighted average number of ordinary shares outstanding during the period and the weighted average number of ordinary shares to be issued in the case that all potential ordinary shares with a dilution effect are converted into ordinary shares.

19. 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

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recognized at fair value through the income statement, loans and receivables, held-to-maturity investments and available-for-sale financial assets. The Group 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 Group's financial assets include cash and short-term deposits, trade and other receivables.

Financial liabilities

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 Group 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 Group's financial liabilities include trade payables, other payables, debt and borrowings.

Value after initial recognition

There is currently no requirement to revalue financial instruments after initial recognition.

Clearing financial instruments

Financial assets and financial liabilities are offset and the net amount is presented on the consolidated financial statement, if and only if, the Group 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.

20. Related parties

Related parties are enterprises, individuals, directly or indirectly through one or more intermediaries, with the control or under control of the Group. Associates, individuals who directly or indirectly hold voting rights and have significant influence over the Group, key management personnel such as the Board of General Directors, 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	31/12/2020	01/01/2020
Cash	17,954,099,278	27,158,738,635
Cash on hand	1,022,653,243	932,429,795
Demand deposit	16,931,446,035	26,226,308,840
Cash equivalents	11,143,668,746	5,000,000,000
Term deposits with a term of 3 months	11,143,668,746	5,000,000,000
Total	29,097,768,024	32,158,738,635

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2. Financial investments

	31/12/2020		01/01/2020	
	Original price	Provision	Original price	Provision
a. Investment held to maturity date	25,854,546,257	-	24,817,470,801	-
Ho Chi Minh City Development Commercial Joint Stock Bank	25,854,546,257		24,817,470,801	
Total	25,854,546,257	-	24,817,470,801	-
b. Investment in associated companies	Original price	Value in Equity method	Original price	Value in Equity method
	10,357,000,000	8,960,291,761	20,010,725,000	20,008,703,287
Vinatown Real Estate Investment Joint Stock Company	-	-	20,010,725,000	20,008,703,287
Thang Loi Tay Nguyen Real Estate Business Investment Joint Stock Company (1)	1,762,000,000	1,762,000,000	-	-
Thang Loi Southern Real Estate Business Investment Joint Stock Company (2)	1,070,000,000	1,070,000,000	-	-
Vinservice (3)	25,000,000	25,000,000	-	-
Thang Loi Long An Real Estate JSC (4)	3,000,000,000	1,169,612,473	-	-
Newland Real Estate Construction Joint Stock Company (5)	4,500,000,000	4,933,679,288	-	-
Total	10,357,000,000	8,960,291,761	20,010,725,000	20,008,703,287

- Performance of Associates and significant transactions between related parties during the year

(1) 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 Group 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.

(2) 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.

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VND. The Group 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.

(3) 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 Group 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.

(4) 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 for the first time with a charter capital of 10,000,000,000 VND. The Group 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.

(5) Newland Real Estate Construction Joint Stock Company operates under the Business Registration Certificate No. 0312374730 dated July 23, 2020 issued by the Department of Planning and Investment of Ho Chi Minh City with a charter capital of 10,000,000,000 VND. The Group 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 Group does not present the fair value of these investments.

3. Receivables from customers	31/12/2020		01/01/2020	
	Value	Provision	Value	Provision
Short-time	39,772,683,726	-	43,745,445,522	(1,050,900,000)
Collecting money from customers to buy Real Estate	39,313,515,226	-	42,694,545,522	-
Receivable from other customers	459,168,500		1,050,900,000	(1,050,900,000)
Total	39,772,683,726	-	43,745,445,522	(1,050,900,000)

4. Prepayments to sellers	31/12/2020		01/01/2020	
	Value	Provision	Value	Provision
a. Short-time	135,850,861,710	(5,711,237,152)	63,611,688,247	-
Winhouse Real Estate Investment and Trading Joint	14,433,249,849		15,847,786,439	

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Stock Company (1)				
Huu Phuc Company Limited (2)	28,000,000,000	-	28,000,000,000	-
Newland Real Estate Construction Joint Stock Company (3)	36,109,454,586			
Thanh Nam Partnership Auction Company (4)	17,490,000,000	-	-	-
Other suppliers	39,818,157,275	(5,711,237,152)	19,763,901,808	-
Total	135,850,861,710	(5,711,237,152)	63,611,688,247	-
b. Prepayment to sellers as related parties				
Winhouse Real Estate Investment and Trading Joint Stock Company	14,433,249,849	-	15,847,786,439	-
Newland Real Estate Construction Joint Stock Company	36,109,454,586	-	-	
Total	50,542,704,435	-	15,847,786,439	-

(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/HĐC-2019 dated May 16, 2019 and the annex to the contract of deposit for land use right transfer No. 14/HĐC-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 and the Young Town 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-DGTS dated December 9, 2020.

5. Receivables from loans	31/12/2020		01/01/2020	
	Value	Provision	Value	Provision

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a. Short-time	26,830,000,000	-	43,950,000,000	-
Newland Real Estate Construction Joint Stock Company	4,735,000,000	-	3,800,000,000	-
Thang Loi Holding Investment Joint Stock Company	9,000,000,000	-	-	-
Galaxy Real Estate Business Investment Joint Stock Company	4,810,000,000	-	3,750,000,000	-
Winhouse Real Estate Investment and Trading Joint Stock Company	8,285,000,000			
Other Companies	-	-	36,400,000,000	-
b. Long-term	-	-	61,000,000,000	-
Thang Loi Holding Investment Joint Stock Company	-	-	61,000,000,000	-
Total	26,830,000,000	-	104,950,000,000	-
c. Receivables from loans to related parties				
Newland Real Estate Construction Joint Stock Company	4,735,000,000	-	3,800,000,000	-
Thang Loi Holding Investment Joint Stock Company	9,000,000,000	-	-	-
Galaxy Real Estate Business Investment Joint Stock Company	4,810,000,000	-	3,750,000,000	-
Winhouse Real Estate Investment and Trading Joint Stock Company	8,285,000,000			
Thang Loi Group Investment Joint Stock Company	-	-	61,000,000,000	-
Total	26,830,000,000	-	68,550,000,000	-

(*) Loans to member companies of the Group to support working capital for project implementation. Unsecured loans with interest rates as agreed from time to time.

6. Other receivables

31/12/2020

01/01/2020

	Value	Provision	Value	Provision
a. Short-time	167,698,448,429	(31,655,335)	231,858,372,843	(1,326,089,113)
Social insurance payments	82,231,410	-	25,742,320	-
Advance (1)	47,751,596,327	-	56,822,928,815	-

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Unit: Vietnam dong

Collateral, deposits	27,070,000,000	-	27,065,000,000	-
Other receivables	92,794,620,692	(31,655,335)	57,944,701,708	(1,326,089,113)
<i>Thang Loi Holding Investment Joint Stock Company (2)</i>	<i>31,767,068,493</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Other receivables</i>	<i>61,027,552,199</i>	<i>(31,655,335)</i>	<i>57,944,701,708</i>	<i>(1,326,089,113)</i>
Receivables from investment cooperation contracts (3)	-	-	90,000,000,000	-
Total	167,698,448,429	(31,655,335)	231,858,372,843	(1,326,089,113)

b. Other receivables from related parties

Thang Loi Holding Investment Joint Stock Company	31,767,068,493	-	-	-
Thang Loi Tay Nguyen Real Estate Business Investment Joint Stock Company	210,000,000	-	-	-
Galaxy Real Estate Business Investment Joint Stock Company	441,896,110	-	-	-
Thang Loi Long An Real Estate JSC	666,829,175	-	-	-
Newland Real Estate Construction Joint Stock Company	3,048,152,328	-	-	-
Winhouse Real Estate Business Investment Joint Stock Company	676,782,466	-	-	-
Mr. Duong Long Thanh	-	-	91,202,145	-
Total	36,810,728,572	-	91,202,145	-

(1) Advance to employees to conduct land fund search to expand and develop the Group's business activities.

(2) Receivables from the transfer of shares of Vinatown Real Estate Investment Joint Stock Company under the share transfer contract signed on March 28, 2020 and the share transfer contract dated September 1, 2020 to the transfer of 450,000 shares of Newland Real Estate Construction Joint Stock Company, equivalent to 4,500,000,000 VND; the transfer contract dated September 5, 2020 on the transfer of 210,000 shares of Thang Loi Long An Real Estate Joint Stock Company, equivalent to

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

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Unit: Vietnam dong

2,100,000,000 VND; transfer contract dated September 10, 2020 on the transfer of 510,000 shares of Winhouse Real Estate Business Investment Joint Stock Company, equivalent to 5,100,000,000 VND.

(3) 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.

7. Bad debt (see page 43).

8. Inventory

	31/12/2020		01/01/2020	
	Value	Provision	Value	Provision
Raw materials, supplies	-	-	14,634,576	-
Tools and supplies	101,272,728	-	22,272,727	-
Unfinished production and business expenses	677,699,819,249	-	492,318,350,723	-
Central Hill project	104,626,642,537	-	232,863,375,362	-
The Sol City project	190,797,011,893	-	340,998,279	-
Young Town Project	216,700,066,226	-	137,277,920,267	-
J-Dragon Project	142,390,623,689	-	-	-
Other projects	23,185,474,904	-	121,836,056,815	-
Real Estate Goods	47,340,591,261	-	5,544,541,225	-
Total	725,141,683,238	-	497,899,799,251	-

(*) Unfinished production and business expenses, mainly compensation, leveling costs, construction costs, design costs and capitalized interest expenses are 14,531,154,878 VND

-The value of inventory which is stagnant, bad, deteriorating quality can not be sold at the end of the year
None

- A part of the project's land use right value is used as a mortgage, trying to secure bank loans. (See details of loan Note No. V. 17)

9. Tangible fixed assets see page 44

10. Intangible fixed assets

Items	Land use rights	Software program	Total
Cost/ Historical cost			

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for the fiscal year ended December 31, 2020

Unit: Vietnam dong

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
Accumulated depreciation			
Beginning balance	-	161,500,000	161,500,000
Depreciation in the year	-	42,500,000	42,500,000
Ending balance	-	204,000,000	204,000,000
Net carrying amount			
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 Original cost of intangible fixed assets at the end of the year is fully depreciated but still in use: VND 204,000,000.

	31/12/2020	01/01/2020
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
Total	4,324,478,154	6,122,856,543

12. Payables to sellers

	31/12/2020		01/01/2020	
	Value	Repayable	Value	Repayable
a. Short-time	36,627,762,732	36,627,762,732	58,890,596,773	58,890,596,773
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	6,513,729,101	6,513,729,101	8,759,591,143	8,759,591,143
Hai Son Co., Ltd	-	-	24,537,921,896	24,537,921,896
Ngoc Son Construction Co., Ltd	3,271,908,184	3,271,908,184	7,339,315,611	7,339,315,611
Nam Phong Co., Ltd	5,219,840,080	5,219,840,080	-	-
Other suppliers	12,332,615,236	12,332,615,236	8,964,097,992	8,964,097,992
Total	36,627,762,732	36,627,762,732	58,890,596,773	58,890,596,773

b. Payables to related parties

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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	-	-
Total	1,114,839,851	1,114,839,851	-	-

(*) 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 Group, so this payable has not paid as of December 31, 2020.

13. Prepayment from buyers	31/12/2020	01/01/2020
Short-time	38,439,207,317	17,975,053,649
Customers advance money to buy Real Estate	38,439,207,317	17,975,053,649
Total	38,439,207,317	17,975,053,649

14. Taxes and other payables to State budget

	01/01/2020	Payable in the year	Actually paid in the year	31/12/2020
Payable				
Value added tax		13,501,537,142	13,501,537,142	-
Corporate income tax.	9,445,507,471	24,393,780,984	14,530,366,037	19,308,922,418
Personal income tax	793,598,924	1,905,249,711	2,211,495,445	487,353,190
Other taxes	-	4,000,000	4,000,000	-
Fees and charges				
Other accounts payable	-	113,969,958	113,969,958	-
Total	10,239,106,395	39,918,537,795	30,361,368,582	19,796,275,608

15. Accrued expenses	31/12/2020	01/01/2020
Short-time	7,515,455,972	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

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Unit: Vietnam dong

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	13,026,712	2,086,800,195
Total	7,515,455,972	32,385,458,416
16. Other payables	31/12/2020	01/01/2020

a. Short-time

Surplus of assets awaiting resolution	-	20,010,000
Union funds	120,022,551	101,151,665
Social insurance payments	2,508,740	9,546,955
Short-term deposit	3,465,000,000	15,600,000,000
Other payables to related parties	9,190,168,415	3,000,000,000
Accounts payable for purchase of contributed capital	3,000,000,000	2,000,000,000
Another payable as the deposit to buy Real Estate	734,388,261,097	684,486,545,910
Total	750,165,960,803	705,217,254,530

(*) Other payables are deposits from customers to buy real estate belonging to the Group's projects

b. Long-term

Long-term deposits received	125,000,000	105,000,000
Accounts payable to related parties	52,481,786,000	
Galaxy Real Estate Business Investment Joint Stock Company (1)	19,114,796,000	
Newland Real Estate Construction Joint Stock Company (2)	33,366,990,000	
Total	52,606,786,000	105,000,000

(1) 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.

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Unit: Vietnam dong

(2) 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

Galaxy Real Estate Business Investment Joint Stock Company	19,114,796,000	-
Newland Real Estate Construction Joint Stock Company	33,366,990,000	7,500,000,000
Thang Loi Long An Real Estate JSC	6,388,438,000	-
Mr. Duong Long Thanh	2,801,730,415	3,000,000,000
Total	61,671,954,415	10,500,000,000

17. Loans and financial leases

31/12/2020

01/01/2020

	Value	Repayable	Value	Repayable
a. Short-term borrowing	86,735,000,000	86,735,000,000	35,197,000,000	35,197,000,000
(1) Saigon Commercial Joint Stock Bank for Industry and Trade	42,250,000,000	42,250,000,000	25,590,000,000	25,590,000,000
(2) Ho Chi Minh City Development Commercial Joint Stock Bank	44,485,000,000	44,485,000,000	9,607,000,000	9,607,000,000
b. Due long-term loans	11,685,445,884	11,685,445,884	24,352,556,376	24,352,556,376
(1) Saigon Commercial Joint Stock Bank for Industry and Trade	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	-	-
Saigon Thuong Tin Commercial Joint Stock Bank	-	-	23,333,340,000	23,333,340,000
(3) Shinhan Bank Vietnam	806,245,884	806,245,884	940,016,376	940,016,376
c. Long-term borrowings	17,743,187,208	17,743,187,208	14,952,332,272	14,952,332,272
(1) Saigon Commercial Joint Stock Bank for Industry and Trade	202,000,000	202,000,000	281,200,000	281,200,000
(2) Ho Chi Minh City Development Commercial Joint	15,800,000,000	15,800,000,000	-	-

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Unit: Vietnam dong

Stock Bank

Saigon Thuong Tin Commercial Joint Stock Bank	-	-	11,666,650,000	11,666,650,000
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(3) Shinhan Bank Vietnam	1,741,187,208	1,741,187,208	3,004,482,272	3,004,482,272
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Total	116,163,633,092	116,163,633,092	74,501,888,648	74,501,888,648
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Notes on bank loans

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

Contract of credit line No.: 49/2020/HĐDHMDP-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/HĐTDTL-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. 050904/PMF-HDMB dated April 24, 2019. Balance as of 31/12/2020 VND 281,200,000.

Credit contract No. 29/2020/HĐTDTL-PN dated 09/6/2020 Total loan limit: VND 8,000,000,000. Loan term: 12 months. Interest rate: 10%/year, adjusted every 6 months for each Debt Certificate. Purpose of loan: payment of advance payment for infrastructure construction project Residential area for low-income people in Duc Hoa Ha commune, Duc Hoa district, Long An province. Collateral: Commercial land use right belongs to land plot No. 161, map sheet No. 20, Phuoc Loi commune, Ben Luc district, Long An province. Balance as of 31/12/2020 VND 8,000,000,000.

Credit contract No. 30/2020/HĐTDTL-PN dated 09/6/2020 Total loan limit: VND 8,000,000,000. Loan term: 12 months. Interest rate: 10%/year, adjusted every 06 months for each Debt Certificate. Purpose of loan: payment for the construction of 20 townhouses under the Project of Residential and Commercial Areas of Can Duoc Town, in Can Duoc Town, Can Duoc District, Long An Province. Collateral: The right to use residential land in the countryside belongs to land plots No. 618, 619, 621, 625, 629, 633, 649, 666, map sheet No. 28, Duc Hoa Ha commune, Duc Hoa district, Long An province. Balance as of 31/12/2020 VND 7,150,000,000.

Loan contract No. 42/2019/HĐTDTL-PN on 12/6/2019. Loan term: 12 months. Interest rate: 10% Purpose of loan: Payment for infrastructure construction for the project. The collateral is the right to use 2,464 m² of commercial land in land plot No. 315, map sheet No. 16, Duc Lap Thuong commune, Duc Hoa district, Long An province. Balance as of 31/12/2020 VND 8,000,000,000

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

Credit Contract No. 15154/20MN/HĐTD dated June 17, 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
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Unit: Vietnam dong

Estate located at 51 Kinh Duong Vuong, Ward 12, District 6, Ho Chi Minh City valued at 88.648,000,000 VND. Balance as of 31/12/2020: VND 26,000,000,000

Limited credit contract No. 38901/19MN/HDTD dated October 18, 2019 and Contract Appendix No. 38901 /19MN/HDTD/PL01 dated June 17, 2020, loan amount: 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 as of 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 as of 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.

18. Equity

a. Comparison table of changes in equity

Items	Capital contributed by the owner	Undistributed after-tax profit	Benefits of non- controlling shareholders	Total
Beginning balance of previous year	200,000,000,000	27,766,556,875	-	122,147,250,521
Capital of non-controlling shareholders	-	-	10,200,000,000	10,200,000,000
Profit	-	40,154,551,516	(7,587,789)	40,146,963,727
Adjustments due to merge	-	-	(19,006)	(19,006)
Balance at the end of previous year	200,000,000,000	67,921,108,391	10,192,393,205	278,113,501,596
Beginning balance of this year	200,000,000,000	67,921,108,391	10,192,393,205	278,113,501,596

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Capital of non-controlling shareholders	-	-	(3,300,000,000)	(3,300,000,000)
Capital increase	200,000,000,000	(50,000,000,000)	-	150,000,000,000
Profit	-	77,985,307,196	855,768,805	78,841,076,001
Deductions from welfare fund in 2019		(3,000,000,000)	-	(3,000,000,000)
Adjustments due to merge	-	-	(17,535,394)	(17,535,394)
Balance at the ending of the current year	400,000,000,000	92,906,415,587	7,730,626,616	500,637,042,203

b. Details of the capital contribution of the owner

	Capital contribution ratio	31/12/2020	01/01/2020
Mr. Duong Long Thanh	83.738%	334,951,150,000	163,277,870,000
Mrs. Dao Thi Thao Uyen	0.630%	2,520,000,000	2,000,000,000
Mr. Nguyen Thanh Huyen	9.403%	37,610,090,000	30,024,070,000
Winhouse Real Estate Investment and Trading Joint Stock Company	4.688%	18,750,000,000	-
Other shareholders	1.542%	6,168,760,000	4,698,060,000
Total	100.00%	400,000,000,000	200,000,000,000

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

	Year: 2020	Year: 2019
Capital contributed by the owner		
Capital at beginning of the year	200,000,000,000	200,000,000,000
Capital increase in the year	200,000,000,000	-
Capital contributed at the end of the year	400,000,000,000	200,000,000,000
Distributed dividends, profits	-	-

d. Stock

	31/12/2020	01/01/2020
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

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Unit: Vietnam dong

Common shares	40,000,000	20,000,000
Face value of outstanding shares: VND/share.	10,000	10,000

19. Items outside the balance sheet

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

VI. ADDITIONAL INFORMATION FOR ITEMS IN REPORT ON BUSINESS RESULTS

1. Sales revenue and service supply

Year: 2020

Year: 2019

a. Revenue

Real estate sales revenue	492,339,308,620	341,603,917,408
Real estate brokerage revenue	-	6,706,164,037
Business cooperation revenue	-	1,196,087,671
Total	492,339,308,620	349,506,169,116

b. Revenue for related parties

Year: 2020

Year: 2019

Newland Real Estate Construction Joint Stock Company	270,000,000	-
Total	270,000,000	-

2. Deduction from revenue

Year: 2020

Year: 2019

Returned goods	7,837,726,900	8,350,898,022
Total	7,837,726,900	8,350,898,022

3. Net revenue from sales and services

Year: 2020

Year: 2019

Net sales of goods Real estate	484,501,581,720	333,253,019,386
Real estate brokerage net revenue	-	6,706,164,037
Business cooperation revenue	-	1,196,087,671
Total	484,501,581,720	341,155,271,094

4. Cost of goods

Year: 2020

Year: 2019

Cost of goods Real estate sold	309,615,034,387	175,920,785,614
Real estate brokerage cost	-	7,770,369,266
Total	309,615,034,387	183,691,154,880

5. Financial income

Year: 2020

Year: 2019

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Unit: Vietnam dong

Interest of bank deposit	12,028,207,112	792,881,173
Interest on deferred sales	35,247,960	80,161,606
Total	12,063,455,072	873,042,779
6. Expenses from financial activities	Year: 2020	Year: 2019
Interest expense	13,860,589,074	7,638,574,289
Total	13,860,589,074	7,638,574,289
7. Cost of sales and administrative expenses	Year: 2020	Year: 2019
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 expenses	765,500,001	765,499,992
Expenses for outsourcing	32,447,239,308	44,694,196,867
Other expenses	393,718,438	2,039,838,761
Total	34,965,249,385	57,980,411,723
b. General and administration expenses		
Expenses for Employees	8,781,358,902	17,771,039,591
Cost of materials, packaging	-	4,000,000
Stationery expenses	2,115,344,569	2,382,323,407
Fixed asset depreciation expenses	5,539*87*1.857	4,826,107,295
Taxes, fees and charges	40,097,930	1,984,515,050
Provision for bad receivables	5,742,892,487	1,188,494,556
Expenses for outsourcing	3,071,527,299	5,567,382,701
Other expenses	12,990,364,702	8,430,525,970
Total	38,281,457,746	42,154,388,570
8. Other income	Year: 2020	Year: 2019
Fines collected	1,712,846,088	291,195,081
Others	288,929,254	393,211,908
Total	1001.775.342	684,406,989
9. Other expenses	Year: 2020	Year: 2019
The residual value of the fixed asset and the cost of liquidation or	37,095,084	-

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Unit: Vietnam dong

sale of the fixed asset;

Penalties	726,223,730	555,723,478
Others	3,904,726,331	37,182,011
Total	4668.045.145	592,905,489

10. Business & production expenses by factor

	Year: 2020	Year: 2019
Construction cost and land value	309,615,034,387	181,864,649,998
Labor expenses	10,127,824,757	27,915,766,026
Depreciation expenses	6,329,272,695	5,561,075,748
Expenses for outsourcing	35,518,766,607	50,261,579,568
Other expenses in cash	15,551,851,422	15,177,352,856
Total	377,142,749,868	280,780,424,196

11. Current corporate income tax expense

	Year: 2020	Year: 2019
1. The corporate income tax expense is calculated on the current year's taxable income	24,393,780,984	10,506,300,471
2. Total current corporate income tax expense	24,393,780,984	10,506,300,471

12. Earnings per share

	Year: 2020	Year: 2019
Accounting profit after corporate income tax	77,985,307,196	40,154,551,516
Adjustments of increase or decrease	-	(3,000,000,000)
- Adjustments decreased (*)	-	(3,000,000,000)
Profit or loss allocated to shareholders owning common shares	77,985,307,196	37,154,551,516
Common shares are circulating on average in the year	26,167,881	20,000,000
Basic earnings per share	2,980	1,858
Diluted earnings per share (*)	2,980	1,858

(*) Basic profit per share targets are calculated excluding the deduction for bonus and welfare fund because the data of bonus and welfare fund in 2020 has not been approved by the General Meeting of Shareholders. These targets will be adjusted when there is a resolution of the General Meeting of Shareholders.

(**) There were no dilutive effects of ordinary shares as of December 31, 2020.

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:

These notes form an integral part of the Consolidated Financial Statements.

NOTES TO THE CONSOLIDATED FINANCIAL
STATEMENT

for the fiscal year ended December 31, 2020

Unit: Vietnam dong

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 analyzes, 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 Group 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 Group's market risk due to changes in interest rates mainly relates to the Group's loans and debts, cash and short-term deposits.

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

Sensitivity to interest rates

The sensitivity of the Group'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 Group's profit before tax:

	<i>Base gain/decrease</i>	<i>Impact on profit before tax</i>
Current year		
VND	+200	(1,741,317,301)
	-200	1,741,317,301
Last year		
VND	+100	(423,431,500)
	-100	423,431,500

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.

These notes form an integral part of the Consolidated Financial Statements.

**NOTES TO THE CONSOLIDATED FINANCIAL
STATEMENT**

for the fiscal year ended December 31, 2020

Unit: Vietnam dong

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 Group is exposed to the risk of changes in foreign exchange rates directly related to its business activities in currencies other than Vietnam Dong.

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

Real Estate Risks

The Group 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 Group 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 Group is exposed to credit risk from its business activities (mainly from customers) and from its financial activities, including deposits with banks, foreign exchange transactions and foreign exchange transactions and other financial instruments.

Receivables from customers

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

Bank deposits

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

The Board of General Directors of the Group 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 Group has difficulty in fulfilling its financial obligations due to lack of capital. Liquidity risk of the Group mainly arises from financial assets and financial liabilities with different maturity dates.

The Group monitors liquidity risk by maintaining a level of cash and cash equivalents and bank loans that the Board of General Directors considers as being sufficient to support the Group's operations and to minimize the impact of cash flow fluctuations.

These notes form an integral part of the Consolidated Financial Statements.

**NOTES TO THE CONSOLIDATED FINANCIAL
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The following table summarizes the payment terms of the Group's financial liabilities based on the expected contractual payments on an undiscounted basis:

December 31, 2020	Less than 1 years	From 1 to -5 years	Over 5 years	Total
Loans and debts	98,420,445,884	17,743,187,208	-	116,163,633,092
Payables to sellers	36,627,762,732	-	-	36,627,762,732
Other payables and payables and payable expenses	757,558,885,484	52,606,786,000	-	810,165,671,484
Total	892,607,094,100	70,349,973,208	-	962,957,067,308
December 31, 2019	Less than 1 years	From 1 to -5 years	Over 5 years	Total
Loans and debts	59,549,556,376	14,952,332,272	-	74,501,888,648
Payables to sellers	58,890,596,773	-	-	58,890,596,773
Other payables and payables and payable expenses	737,472,004,326	105,000,000	-	737,577,004,326
Total	855,912,157,475	15,057,332,272	-	870,969,489,747

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

Collateral

The Group has used land use rights and tangible assets as collateral for loans from banks (Note V.17 - Loans and financial lease liabilities).

The Group is using third-party land use rights on December 31, 2019 and December 31, 2020 to secure loans from banks (Note V.17 - Loans and debts finance lease).

VIII. Financial assets and financial liabilities (See page 45).

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 Group 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.

These notes form an integral part of the Consolidated Financial Statements.

**NOTES TO THE CONSOLIDATED FINANCIAL
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for the fiscal year ended December 31, 2020

Unit: Vietnam dong

**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

	Year: 2020	Year: 2019
- Collected from borrowings under ordinary contracts;	201,942,660,362	64,947,000,000

3. Amount actually repaid in the year

	Year: 2020	Year: 2019
- Repayment under ordinary loan	(160,280,915,918)	(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
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
During the year, the Company had the following major	Year: 2020 Year: 2019

These notes form an integral part of the Consolidated Financial Statements.

**NOTES TO THE CONSOLIDATED FINANCIAL
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for the fiscal year ended December 31, 2020

Unit: Vietnam dong

transactions with related parties

+ Sales and service provision

Newland Real Estate Construction Joint Stock Company	270,000,000	-
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+ Other income

Thang Loi Southern Real Estate Business Investment Joint Stock Company	17,504,546	-
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+ Buy goods and receive services provided

Winhouse Real Estate Investment and Trading Joint Stock Company	(46,426,871,543)	(13,987,903,238)
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Newland Real Estate Construction Joint Stock Company	(6,800,800,000)	(5,707,418,866)
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Thang Loi Southern Real Estate Business Investment Joint Stock Company	(779,854,410)	-
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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)	-
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+ Capital support interest

Thang Loi Long An Real Estate JSC	44,997,260	-
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Newland Real Estate Construction Joint Stock Company	3,048,152,328	-
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Winhouse Real Estate Investment and Trading Joint Stock Company	676,782,466	-
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Thang Loi Holding Investment Joint Stock Company	67,068,493	-
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Galaxy Real Estate Business Investment Joint Stock Company	441,896,110	-
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Mr. Duong Long Thanh	2,869,335,616	-
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+ Capital support fee

Thang Loi Long An Real Estate JSC	(316,438,000)	-
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Newland Real Estate Construction Joint Stock Company	(1,954,990,000)	-
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Galaxy Real Estate Business Investment Joint Stock Company	(46,796,000)	-
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Receivables from loans to related parties	26,830,000,000	68,550,000,000
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Newland Real Estate Construction Joint Stock Company	4,735,000,000	3,800,000,000
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Thang Loi Holding Investment Joint Stock Company	9,000,000,000	-
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Galaxy Real Estate Business Investment Joint Stock Company	4,810,000,000	3,750,000,000
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These notes form an integral part of the Consolidated Financial Statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

for the fiscal year ended December 31, 2020

Unit: Vietnam dong

Winhouse Real Estate Investment and Trading Joint Stock Company	8,285,000,000	-
Thang Loi Group Investment Joint Stock Company	-	61,000,000,000
Major balances with related parties as of the balance sheet date:	31/12/2020	01/01/2020
+ Other receivables from related parties	36,810,728,572	91,202,145
Thang Loi Holding Investment Joint Stock Company	31,767,068,493	-
Thang Loi Tay Nguyen Real Estate Business Investment Joint Stock Company	210,000,000	-
Galaxy Real Estate Business Investment Joint Stock Company	441,896,110	-
Thang Loi Long An Real Estate JSC	666,829,175	-
Newland Real Estate Construction Joint Stock Company	3,048,152,328	-
Winhouse Real Estate Investment and Trading Joint Stock Company	676,782,466	-
Mr. Duong Long Thanh	-	91,202,145
+ Prepayment to related parties	50,542,704,435	19,068,741,025
Newland Real Estate Construction Joint Stock Company	36,109,454,586	3,220,954,586
Winhouse Real Estate Investment and Trading Joint Stock Company	14,433,249,849	15,847,786,439
+ Payables to related parties	(1,114,839,851)	-
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	(61,671,954,415)	(10,500,000,000)
Galaxy Real Estate Business Investment Joint Stock Company	(19,114,796,000)	-
Newland Real Estate Construction Joint Stock Company	(33,366,990,000)	(7,500,000,000)
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	Year: 2020	Year: 2019
Key members	Salaries and	
	1,768,445,180	1,565,630,228

These notes form an integral part of the Consolidated Financial Statements.

**NOTES TO THE CONSOLIDATED FINANCIAL
STATEMENT**

for the fiscal year ended December 31, 2020

Unit: Vietnam dong

bonuses		
Total	1,768,445,180	1,565,630,228

4. Presenting revenue and business results by segment

Key segment reports: by business lines

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

In 2020, the Group reports its activities by business lines: Commodity trading analyzes revenue and cost of capital as follows:

Business field	Net sales	Cost-price	Gross profit
Selling Real Estate	484,501,581,720	309,615,034,387	174,886,547,333
Total	484,501,581,720	309,615,034,387	174,886,547,333

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

In 2019, the Group reports its activities by business lines: Real estate commodity trading, real estate brokerage and business cooperation are analyzed revenue and cost price as follows:

Business field	Net sales	Cost-price	Gross profit
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)
Business cooperation	1,196,087,671	-	1,196,087,671
Total	341,155,271,094	183,691,154,880	157,464,116,214

5. Comparative information

Some of the opening entries in the financial statements for the year ended on December 31, 2019 have been restated to conform with the guidance of the corporate accounting regime applicable to the current year.

Targets	Year: 2019	Year: 2019	Difference
	Presented number	Restated number	
Income Statement			
Basic earnings per share	2,008	1,858	150
Diluted earnings per share	2,008	1,858	150

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

Ho Chi Minh City, March 29, 2021

Prepared by

Chief accountant

General Director

These notes form an integral part of the Consolidated Financial Statements.

**THANG LOI REAL ESTATE JOINT STOCK
COMPANY**

Form No.B 09 - DN/HN

**NOTES TO THE CONSOLIDATED FINANCIAL
STATEMENT**

for the fiscal year ended December 31, 2020

Unit: Vietnam dong

Nguyen Thi Thue Huan

Nguyen Thi Anh Thu

Nguyen Thanh Quyen

These notes form an integral part of the Consolidated Financial Statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

for the fiscal year ended December 31, 2020

Unit: Vietnam dong

V.7 Bad debts	31/12/2020			01/01/2020		
	Original price	Value can be recovered	Object of debt	Cost	Value can be recovered	Object of debt
- Bad debts (Total value of receivables, loans overdue or not overdue but difficult to recover)	9,499,685,494	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	-	-	
Hoa Lu Binh Phuoc Investment Joint Stock Company	4,000,000,000		-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	-	-	

These notes form an integral part of the Consolidated Financial Statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

for the fiscal year ended December 31, 2020

Unit: Vietnam dong

V.9 Tangible fixed assets

Items	House, building materials	Devices, equipment	Means of transport	Equipment, management tools	Total
Cost/ Historical cost					
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	-	-	(1,002,936,364)	-	(1,002,936,364)
Ending balance	15,093,003,159	5,431,479,012	10,735,599,055	1,634,525,362	32,894,606,588
Accumulated depreciation					
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
Net carrying amount					
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.

These notes form an integral part of the Consolidated Financial Statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

for the fiscal year ended December 31, 2020

Unit: Vietnam dong

VIII. Financial assets and financial liabilities:

The table below presents the carrying value and fair value of the financial instruments presented in the Company's financial statements.

	Carrying value				Fair value	
	31/12/2020		31/12/2019		31/12/2020	31/12/2019
	Value	Provision	Value	Provision		
Financial assets						
Held to maturity investments	25,854,546,257	-	24,817,470,801	-	25,854,546,257	24,817,470,801
- Receivables from customers	39,772,683,726	-	43,745,445,522	(1,050,900,000)	39,772,683,726	42,694,545,522
Receivables from loans	26,830,000,000	-	43,950,000,000	-	26,830,000,000	43,950,000,000
- Other receivables	119,864,620,692	(31,655,335)	175,009,701,708	(1,326,089,113)	119,832,965,357	173,683,612,595
- Cash and cash equivalents	29,097,768,024	-	32,158,738,635	-	29,097,768,024	32,158,738,635
TOTAL	241,419,618,699	(31,655,335)	319,681,356,666	(2,376,989,113)	241,387,963,364	317,304,367,553
Financial liabilities						
Borrowings	116,163,633,092	-	74,501,888,648	-	115,807,440,206	74,501,888,648
- Payables to suppliers	36,627,762,732	-	58,890,596,773	-	36,627,762,732	58,890,596,773
Other payables and payables and payable expenses	810,165,671,484	-	737,577,004,326	-	810,165,671,484	737,577,004,326
TOTAL	962,957,067,308	-	870,969,489,747	-	962,600,874,422	870,969,489,747

These notes form an integral part of the Consolidated Financial Statements.