



SAVICO

BÁO CÁO THƯỜNG NIÊN 2007
ANNUAL REPORT





CONTENTS

- 80** OPEN LETTER FROM THE CHAIRMAN
- 83** AN OVERVIEW OF SAVICO
- 87** OPERATING FIELDS OF SAVICO
- 107** REPORT OF CEO
- 121** ORGANIZATION AND PERSONNEL
- 127** INFORMATION OF SHAREHOLDERS
AND BOARD OF DIRECTORS
- 133** FINANCIAL STATEMENTS FOR 2007
REPORT OF INDEPENDENT AUDITOR - KPMG
BALANCE SHEET
INCOME STATEMENT
CASH FLOW STATEMENT
- 143** SYSTEM OF BRANCHES, SUBSIDIARIES,
AFFILIATES, AND INVESTED COMPANIES
OF SAVICO



CULTURE OF SAIGON GENERAL SERVICE CORPORATION

Uniting - overcoming challenges,
self-innovating, positioning in front
for opportunities.

Respecting, understanding,
and considering benefits of customers,
partners, and shareholders as ours.





“**SAVICO**

A reliable home for shareholders and investors,
a place to connect and increase benefit of
customers, shareholders, employees and social
community on foundations laid by SAVICO culture”

OPEN LETTER FROM THE CHAIRMAN



To our fellow investor and shareholders,

Savico have continued to improve itself, created In 2007, with the development of Vietnam after joining to World Trade Organization (WTO) and integrating widely to global economy, Saigon General Service Corporation (Savico) has achieved success in three fields: trading – service system, real estate, and investment which create a foundation for development and stability for the following years. Savico has exerted itself to overcome challenges, promoted potential, positioned in front of opportunities, invested initia- tively in main fields such as trading – service system and real estate, implemented and exceeded the targets made by shareholders’ annual meeting 2007.

Savico has been self-innovating, got customers’ trust by the tradition of union, creation, and improvement of business management for benefit of customers, partners, shareholders, employees, and the public. Savico’s network is at big cities, and its products and services are diver- sified to meet the market’s needs. Savico becomes a reliable place for customers, interna- tional and local investor by its asserted trademark, improved business value, and powerful resources.

The success of Savico today is from the support, cooperation, and trust of shareholders, investors, and customers; the cooperation of Board of Man- agement and Board of Directors; and joined forces and contribution of employees for its development.

World’ s economy is in recession with high inflation in 2008, the Government has policies to tighten the financial market; securities market and real estate decrease significantly which all affect Savico’s business and create the difficul- ties, especially when international financial institutions participate widely in Vietnam and increase the competition on supplying services.

After considering the market, Savico sets up the target of careful operation to maintain the effec- tiveness in all business fields by the control and limitation of risk through some main methods

such as improving business strategies and plans which pays attention to develop trading – service system – core field as well as real estate invest- ments to support trading – service system; re- evaluating the effectiveness of investments, improving financial structure, amending invest- ment structure in accordance to its new business strategies and market happenings; preparing the human resource for manager positions to ensure the comprehensive development; consolidating and speeding up the development of automobile and motorbike network, auto retails, and transport services; and building company’s culture with the target as a commitment of public and lucid opera- tion to shareholders, investors, and customers.

We need to adjust to the changing environment, change the challenges to opportunities, and approach to new business fields to develop and manage the Company in accordance to the business strategy of guaranteeing safety and stably developing.

For and on behalf of Board of Directors, I would like to thank the efforts of Board of Management and employees. I appreciate shareholders, inves- tors, authorities, and especially customers for the active support and cooperation for the company’s development over the pass period. We look forward to receive the interest, share, and support from shareholders, investors, authorities, and the union of employees in Savico’s network to help the Company achieve the targets of 2008 and stably develop in the market situation of full challenges and difficulties.

Yours truly,



NGUYEN QUANG TIEN
Chairman of Board of Directors





AN OVERVIEW OF SAVICO

Introduction of Savico

Company name : SAIGON GENERAL SERVICE CORPORATION
Trading name : SAVICO
Stock symbol : SVC
Address : No 68, Nam Ky Khoi Nghia Street, District 1, Hochiminh City
Tel: : (84-8) 821 3913
Fax : (84-8) 821 3553
Website : www.savico.com.vn
Email : savico@savico.com.vn



2. Operating fields

- Service – Trading system: Organizing international standard system of trading, distributing, repairing, and servicing Toyota, Ford, GM-Daewoo, and Suzuki automobile,... SYM, Suzuki, and Yamaha motorbike,... and accessories, supplying international standard services as well as developing taxi services, retail through auto vending machines etc.
- Real Estate: Investing, cooperating, and developing real estate projects of office buildings, trading centers, apartments, villas, tourist areas, convalescing resorts etc.
- Financial Investment: Cooperating to invest in prior areas and industries which are appropriate to company strategies such as service and trading companies, real estate investments, infrastructure and technology investments, leasing companies, securities companies, banks, post telecoms companies etc.

3. Savico's operating network

- 02 branches: Savico – Da Nang, Savico – Can Tho
- 08 subsidiaries, 07 affiliates
- 16 invested companies

(Please refer to the list of the system of subsidiaries, affiliates, and invested companies for further information)

KEY FINANCIAL RATIOS

	Unit	2006	2007
Structure of assets			
- Long-term assets/Total assets	%	68.92	60.55
- Current assets/Total assets	%	31.08	39.45
Liability ratios			
- Debts and payables/Total liabilities	%	65.43	66.61
- Equity/Total liabilities	%	31.01	33.39
Liquidity ratios			
- Quick ratio	times	0.28	0.56
- Current ratio	times	0.50	0.65
Profitability ratios			
- Net profit/Total assets (ROA)	%	7.85	8.00
- Net profit/Equity (ROE)	%	28.90	24.76
- Net profit/Sales (ROS)	%	3.87	3.77
- Earning per share (EPS)	VND/share	3,687	4,755
- P/E		9.47	7.34
- P/B		2.39	1.35

(According audited consolidated financial statements of 2006 and 2007 of Savico).







**OPERATING FIELDS
OF SAVICO**



SERVICE TRADING SYSTEM

Savico concentrates on developing motor distribution network of leading brand name such as Toyota, Ford, GM Daewoo, and Suzuki,...



Automobile service system

Savico concentrates on developing motor distribution network of leading brand name such as Toyota, Ford, GM Daewoo, and Suzuki with the list of companies:

- Authorized agencies of distribution and service for Toyota Motor Vietnam: Toyota East Sai Gon Joint Stock Company (TESC) and Toyota Giai Phong Joint – Venture Co., Ltd. (TGP).
- Authorized agencies of distribution and service for Ford Vietnam: Sai Gon Ford Co., Ltd. (Sai Gon Ford) and Dana Corporation (Dana Ford).
- Agency of distribution and service for Vidamco (GM Daewoo): East City Co., Ltd.
- Suzuki automobile outlet: Sai Gon Ngoi Sao Corporation.
- Automobile parts outlet: Super Car Corporation.

Motorbike service system

- Savico Can Tho trades and distributes all kind of motorbike at Can Tho and Mekong delta.
- Sai Gon Ngoi Sao Corporation, established on August 2007 by combining Suzuki automobile and motorbike outlets, distributes Suzuki motorbikes.
- Ben Thanh – Savico General Trading & Service Co., Ltd. (Ben Thanh SYM) distributes SYM motorbike at Hochiminh City.
- Sai Gon Trading Service Co., Ltd. distributes Yamaha motorbike at Can Tho and Mekong delta.

Other service – trade system

- Service & Trading Automatic Corporation (SAVICO - R) specializes in trading foods and drinks through auto vending machines.
- ComfortDelgro Savico Taxi Joint – Venture Co., Ltd. specializes in taxi and tourist services.
- Tam Binh – Thu Duc Service Co., Ltd. trades and processed agricultural food product, storehouse service, and real estate trade.



Toyota East Sai Gon
joint stock company (TESC)



East City Co., Ltd.



Sai Gon Ford Co., Ltd.
(Sai Gon Ford)



Sai Gon Ngoi Sao
Corporation



Sai Gon trading service Co., Ltd.

Ben Thanh Savico Trading and Service Company Co., Ltd. (Ben Thanh SYM)





Service & Trading Automatic Corporation Savico (SAVICO - R)



REAL ESTATE

Savico mainly focuses on developing property projects. There are the base for Service - Trading system's growth.



Savico Plaza system

**Savico Plaza
at 115-117 Ho Tung Mau
Street, District 1,
Hochiminh City**

Savico cooperates with Vinaland Investments Company Ltd on developing the project of combining building of trading center, high-class office, and leasing apartments with usable area of 35,000 m² and estimated investment capital of 50 million USD contributed 50.5% by Savico.





**Savico Plaza
at 104 Pho Quang Street,
Tan Binh District,
Hochiminh City**

The building includes trading center, hotel, and leasing offices and apartments with investment capital of nearly 53 million USD and usable area of 62,000 m².



Savico Plaza at Long Bien, Hanoi: This project is implemented completely by Savico Hanoi with estimated investment capital of 25 million USD and usable area of 5 ha for luxury trading center.

Savico Trading center system

- South Can Tho project:

with area of 5,424 m² for developing Toyota Can Tho Joint – venture Co., Ltd.



Savico Office Building system



Office building at 91 Pasteur Street

The project is the cooperation of Savico and City House Trading Management Company, in that Savico contributes 51% of 7 million USD – estimated investment capital. The building has 7 levels and 2 basements with ground area of 1,604 m² and total estimated construction area of 7,872 m².



Office building at 555 Tran Hung Dao Street, District 1

The building has 7 levels with construction area of 974 m².



Trading – office building at 35 Dong Khoi Street, District 1

The building has one basement and 7 levels with construction area of 613 m².



Building 277 – 279 Ly Tu Trong Street, District 1

The building has 01 basement with 11 levels with the total construction area of 4,469 m² and estimated investment capital of 2 millions USD.



Office building at 9-15 Le Minh Xuan Street, Tan Binh District

The project is the cooperation between Tan Binh industrial export manufacturing trading company (Titco), Khanh Hoi producing and trading import – export company (Khahomex), and Savico with total construction area of 8,558 m² including 2 basements and 14 levels. The estimated investment capital is 4 million USD contributed 30% by Savico.

Savico Residence system

- **Luxury apartment building at Highway 13, Thu Duc District:** ground area of 18,247 m², total estimated construction area of 148,531 m² with estimated investment capital of 68 million USD.
- **Binh An villa area at District 2:** 17 foundations of villas – area of 3,000 m².
- **Trading – leasing apartment building at 1014B Thoai Ngoc Hau Street, Tan Phu District, Hochiminh City:** 18 levels, ground area of 10,307 m², total construction area of 95,816 m², and estimated investment capital of 52 million USD contributed 30% by Savico and other by Tan Binh industrial export manufacturing trading company (Titco), Khanh Hoi producing and trading import – export company (Khahomex).



Tam Binh – Hiep Binh Phuoc Residence at Thu Duc District

Ground area of 57,233 m² including 9 blocks of 9 to 15 levels with 1000 luxury apartments and estimated investment capital of 50 million USD. Savico is negotiating and preparing the contract with its partners.



Villa area at Long Hoa, Can Gio District

Area of 30 ha with estimated investment capital of 40 million USD contributed 50% by Savico and Foreign trade and developing investment joint stock Company.

Savico Hotel and Resort system



Savico Boutique Hotel at 54 – 56 Dong Khoi Street, District 1

11 levels, construction area of 2,220 m², and estimated investment capital of 5.4 million USD.

Resort at Bai Trem, Da Nang: Ground area of 57,650 m² including 120 four-star rooms, 20 villas, restaurant, spa, tennis court, swimming pool, sea sports etc with estimated investment capital of 15 million USD.



Tram Lake – Xuyen Moc villa area at Ba Ria Vung Tau: estimated investment capital of 14 million USD and area of 10 ha including 50 villas for convalescence with the luxury entertainment.



FINANCIAL INVESTMENT

Savico joined financial field, especially long-term financial investment on the industries that correspond to company strategies to diversify operation, exploit opportunities, and improve efficiency.



Savico joined financial field, especially long-term financial investment on the industries that correspond to company strategies to diversify operation, exploit opportunities, and improve efficiency. Savico has cooperated to invest in:

- Service – Trade system: Ben Thanh trading and service company (TSC), Thanh Cong Textile & Garment Joint – Stock Co., Ltd. (TCM), Toyota East Sai Gon Joint – Stock Company (TESC), Sai Gon Ford Co., Ltd. etc.
- Real estate – Infrastructure: Thu Duc House Development Joint – Stock Company (Thu Duc House), Ho Chi Minh City Infrastructure Investment Joint – Stock Company (CII), Company specializes in refrigeration and M&E services (Searefico), Hochiminh city electric power trading investment corporation (Tradin Corp.) etc.
- Finance – Banking: Orient Commercial Bank (OCB), Vietnam Asian Commercial Bank (VAB), Orient Securities Joint Stock Company (ORS) etc.





REPORT FROM CEO

OPERATION AND BUSINESS RESULT OF 2007

1. Structure of assets and liabilities on December 31st 2007

Total assets increased from 572 billion VND at the beginning of the year to 1,074 billion VND on December 31st 2007, approximately 87% and distributed to service – trading system of 42.64%, real estate of 22.30%, and financial investment of 35.06%. Charter capital was 148.7 billion VND while owned capital was 355 billion VND.

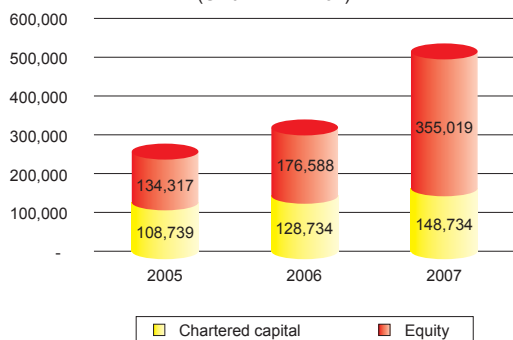
2. business results of 2007

Items	Unit	2005	2006	Target of 2007	2007	Comparison to 2007	Comparison to 2006
1. Chartered capital	Mil VND	108,739	128,734	250,000	148,734	-	116%
2. Equity	Mil VND	134,317	176,588	-	355,019	-	201%
3. Revenue	Mil VND	1,670,439	1,171,328	1,260,000	1,750,035	138%	149%
4. Profit before tax	Mil VND	36,557	48,887	68,000	83,968	123%	171%
5. Net profit	Mil VND	33,000	45,850	60,000	73,820	123%	161%
6. Income of parent company	Mil VND	28,840	44,918	56,500	65,821	116%	147%
7. Earning per share (EPS)	VND/Share	2,695	3,687	-	4,755	-	128%
8. Expected dividend	%	12%	15%	15%	15%	-	100%

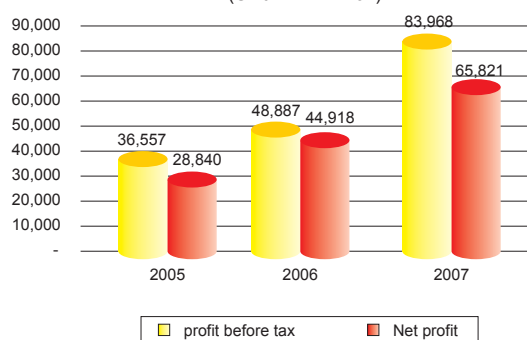
(According to Savico audited consolidated financial statements 2005, 2006, 2007)

3. Charts of equity capital, chartered capital, profit before tax, and net profit

GROWTH OF CHARTERED CAPITAL, EQUITY 2005 - 2007
(Unit: VND Million)



GROWTH OF PROFIT BEFORE TAX, NET PROFIT
(Unit: VND Million)



4. Dividend

Board of Management proposed 15% of equity as dividend to Board of Director for approval. Savico prepaid 7% chartered capital on October 2007 and planed to pay the rest within 45 days when shareholders' annual meeting approves distributing profit of 2007 and the list of shareholders.

5. Operation result of 2007

Savico made the strategies for the period of 2006 to 2010 and the vision to 2015 to become Investment Company specified in service – trading system, real estate, and financial investment with the ratio of 50% of service – trading system, 35 – 40% of real estate, and 10 – 15% financial investment.

In 2007, real estate market had a sign of recovery so that Savico had priority of developing service – trading system based on the investment of real estate.

5.1 Service – Trading system

Investment capital for service – trading system increased from 197.8 billion VND at the beginning of 2007 to 457.7 billion on December 31st 2007, approximately 131%, accounted for 42.64% of Savico total assets.

5.1.1 Automobile service system:

- Total revenue from automobile service was 1,639 billion VND, increased 55% comparing to 2006 and profit before tax grew 285% in comparison to 2006.
- Entities in Savico system had attached importance to increase business effectiveness, to improve business places, to develop network. For example: Toyota East Sai Gon Joint Stock Company (TESC) was building at 18 Phan Van Tri Street, Go Vap District for the establishment of agency 3S expected to open on the second quarter of 2008; Sai Gon Ford Company Limited moved showroom and warranty center to 61A Cao Thang Street, District 3, Hochiminh City; opened on November 2007; and was negotiating to rent the house at 72 Tran Dinh Xu Street, District 1 for developing general trading and business of Ford.

Award granted from automobile manufacturers:

- Toyota East Sai Gon joint stock company received the awards of “The best agency of 2007” and “The best seller” and the golden cup at ‘Selling skill competition’, was awarded the first rank for “Kaizen in body and paint shop” and ISO 14001:2004 certificate of environment management; TGP received the award of “The first retail agency at the Northern” and was awarded the silver medal at “Paint technician competition” by Toyota Vietnam.
- Sai Gon Ford Company Ltd was awarded the first rank at “Summer service campaign” and “Selling advisory”, received the Quality care certificate by Ford Vietnam; Dana Corporation was awarded the second rank at “Summer service campaign” by Ford Vietnam.

- East City Co., Ltd. have improved the business operation from non profit to 2.57 billion VND of profit before tax at the end of the year
- Sai Gon Ngoi Sao Corporation was awarded as the leading agency in the distribution system of Suzuki automobile.

5.1.2 Motorbike service:

- Total revenue from motorbike service was 59.6 billion VND, profit before tax grew 275%.
- Savico Ben Thanh Company Limited established one SYM agency at District 2 on May 2007.

5.1.3 Other services:

- Operation of Savico – R had dealt the legality with partners and supplemented the human resource of Board of Directors, as well as built a new management system, developed business network at Hochiminh City and neighboring provinces such as Dong Nai, Binh Duong, Vung Tau etc.
- In comparison with last year, Operation of ComfortDelgro Savico Taxi joint- Venture Company had improvement in operation by the member change in Board of Management. The Company continued to raise the number of taxis, improved the Board of Directors, increased the service quality, improved switchboard system and issued policies to attract good drivers. Operating rate in the first quarter of 2008 was 85%, revenue rose 30% comparing to same period of year 2007.

5.2 Real estate service

Investment capital in real estate increased from 92.6 billion VND at the beginning of 2007 to 239.4 billion VND on December 31st 2007, approximately 158%, accounting for 22.30% of total liabilities.

5.2.1 Savico Plaza system:

- Savico Plaza at 115-117 Ho Tung Mau Street, District 1: Sai Gon General Service Corporation and Vinaland Investment Company Limited submitted document to Hochiminh City Department of plan and investment on November 9th 2007 to establish a joint-venture company. The clear and compensative plan was approved on January 2008 and the construction was expected to start on the fourth quarter of 2008.
- Savico Plaza at 104 Pho Quang Street, Tan Binh District: Savico signed an agreement in principle with New City Properties Development Company from Brunei on December 19th 2007 to establish a project development joint-venture company and the construction was expected to start on the fourth quarter of 2008.

- Savico Plaza at Long Bien, Hanoi: Savico signed a contract with Savills company for marketing service of the project which expected to finish on August 2008. The project was planned to start on the third quarter of 2008 and finish for using at the end of 2009.

5.2.2 Savico Trading center system:

- Savico service - trading center at Da Nang: Nearly 5,000 m² of business area was occupied.
- Savico service - trading centre at Can Tho: 100% of business area was occupied.
- South Can Tho project: Savico bought 5,424 m² at Phu An urban area, South Can Tho to establish Toyota Can Tho Company Limited – Agency 3S of Toyota Vietnam Company (TMV) in accordance to Official letter of TMV dated 3rd April 2008.

5.2.3 Savico Office Building system:

Projects invested 100% by Savico:

- Office building at 555 Tran Hung Dao Street is expected to utilize on the second quarter 2008.
- Commercial – Office Building at 35 Dong Khoi Street, District 1, Hochiminh City, is expected to complete and utilize on the third quarter 2008.
- Building at 277–279 Ly Tu Trong Street is building and expected to utilize on the first quarter of 2009.

5.2.4 Savico Residence system:

- Tam Binh – Hiep Binh Phuoc residence: The money for using land was paid; Savico is working with partners to develop the project and expects to complete the infrastructure on the fourth quarter of 2009.
- Villa area, Long Hoa, Can Gio: Savico paid the money for using land and expected to complete the infrastructure on the fourth quarter of 2008, and established a joint stock company to implement the project.

5.2.5 Savico Hotel – Resort system:

- The company implements the technological work at 56 Dong Khoi Street for Boutique Hotel project since December 2007, starts constructing in the third quarter of 2008 and complete it after 12 months.
- Bai Trem Tourist area: Da Nang people committee approved 1/500 master project. Savico expects to complete legal documents, pay money for using land, and start constructing on 2008.

- Tram lake villa area at Xuyen Moc: The project was approved and given investment license. Committee of clearance and compensation was found on January 23rd 2008 to concentrate on the clearance and compensation.

5.2.6 Repurchasing house owning and land using licenses of projects:

Savico has taken the procedure to repurchase 10 houses handed over by Government at assigned prices and 8 of them were approved. Houses were leased from District 1 house management company will be continuously processed to repurchase house owning and land using license according decision No 09 of the Prime-minister for develop the projects.

5.2.7 New projects implemented initiatively, out of resolutions of shareholders' meeting:

- Project at 91 Pasteur Street: Savico signed the cooperation contract with City house trading and managing company and expected to start construction on May 2008 and utilize in the second quarter of 2009.
- Orient golden dragon project at 39 – 46 – 56 Ben Van Don: Savico contributed 10% of chartered capital with other partners to construct high-class office – commercial – hotel buildings on the area of 13,085 m².
- Office building at 9 – 15 Le Minh Xuan Street, Tan Binh District; Service – trading center and apartments at 1014B Thoai Ngoc Hau Street, Tan Phu District: Savico signed a contract in principle with Tan Binh industrial export manufacturing trading company (Titco) and Khanh Hoi producing and trading import – export company (Khahomex) and is looking for market research advisor. It was waiting for the guidance of Hochiminh city people's committee in accordance to the announcement No 281/TB-VP issued by Office of Hochiminh city people's committee on delaying the implementation of projects of office and trading-service center.
- Project at Highway 13: Savico bought two areas of 17,687 m² and 560 m² for service – trading and apartment buildings.

5.3 Financial investment

Capital for financial investment was increased from 282.1 billion VND at the beginning of 2007 to 365.4 billion VND at the end of the year, approximately 30%, accounted for 35.06% of total assets.

- In that:
 - Long-term financial investment was 292.5 billion VND, accounted for 78% of total financial investment capital
 - Short – term financial investment was 83.9 billion VND, accounted for 22% of total financial investment capital

IMPORTANT EVENTS IN 2007

- Opened Savico Da Nang trading center on January 12th 2007.
- Received the business license of Toyota Can Tho Company Ltd. on April 18th 2007.
- Established Savico Hanoi joint stock company on June 19th 2007.
- Established Sai Gon Star joint stock company on July 9th 2007.
- Signed the contract for the project at 91 Pasteur Street on October 26th 2007 between Savico and City House trading and managing Company.
- Received the business license of Super Car Corporation on December 21st 2007.



- **Especially a group of events celebrating 25 years of establishing Sai Gon general Service Corporation (1982-2007):**
 - Held the walking event 'Savico helps community' with supported money of 550,000,000 VND.
 - Joined the walking event at 'United for poor people at Hochiminh City' campaign with the participate of all subsidiaries and affiliates of Savico.
 - Held 'Savico – growing with time' to celebrate 25 years of Savico establishment.
- The company attaches importance to improve the employees' life and take care the community with supported money of 1.5 billion VND from employees and entities of Savico system in last year.



AWARDS





- Certificate of merit from the Prime Minister for excellent accomplishment unit during period of 2002 to 2006.
- Vietnam Golden Star - Vietnam 100 top brand names from Association of young businessmen, Ministry of Industry and Commerce, Commercial promoting Bureau, and Intellectual property bureau.
- Golden Cup for Vietnamese brand name voted through Vietnamese brand name website.
- Golden Cup for Vietnamese quality prestigious brand name and Vietnamese prestigious enterprise for 3 years consecutive (2005, 2006 and 2007) voted through vnenterprise website.
- Cup of 100 goods and services integrated WTO, Golden Cup of brand name integrated WTO from Vietnamese technology and science association.
- Award of Top Trade Service 2007 from Ministry of Industry and Commerce, Commercial Newspaper.
- Golden Cup for Vietnam value brand 2006 & 2007 from Vietnam economics times.

TARGETS FOR 2008



1. Judging situation in 2008

- 2008 is the second year after Vietnam joined WTO and it continues doing the integrating route for service - trading, finance – banking fields etc. Economy in 2008 is expected to meet difficulties; the government should be implemented policies to reduce inflation and tightened monetary policies.
- Vietnam financial and stock exchange markets are decreasing in the first months. Prices of gold and crude oil increase while real estate market implicates risks.
- The plan of issuing other 4,634,533 shares for strategic shareholders and other investors meets difficulties because of bad effects from overseas and local stock exchange markets and unstable psychology of investors.

2. Target and mission in 2008

To implement successfully the business strategies for the period of 2006 to 2010 and the visions to 2015, Savico needs to concentrate on:

- Improving the strategies of service – trading system, real estate, and financial investment. Service – trading system is developed based on real estate system and to improve financial structure.
- Maintaining and using capital in the most effective ways.
- Preparing human resource for three strategic fields.

3. Targets for 2008

No	Items	Unit	Targets for 2008 (VND)
1	Chartered capital	Mil VND	203,610
2	Equity	Mil VND	455,573
3	Revenue	Mil VND	2,200,000
4	Profit before tax	Mil VND	80,000
5	Net profit	Mil VND	66,500
6	Income of parent company	Mil VND	60,800
7	Earning per share (EPS)	VND per share	3,473
8	Expected dividend	%	15

4. Methods to implement strategies for 2008

4.1 Service – trade system

This is considered as the foundation of developing strategy of Savico. In 2008, the Company has priority in developing Trading – Service system to maintain the stable development of Savico.

4.1.1 Automobile service:

- Restructuring automobile agencies to become leading joint stock companies of distributing automobile in the period of 2010 to 2015.
- Speeding up the progress of Toyota Can Tho project implementation.
- Exploiting and developing services of automobile parts, secondhand and import automobile; Improving the service quality and maintaining customer care service to improve business efficiency; Developing repair and warranty service system national wide.

4.1.2 Motorbike service:

- Continuously being the first distribution of Suzuki and SYM motorbike at Hochiminh City and surroundings; quickly developing the distribution of other motorbike brand names to establish motorbike joint stock companies; Researching and establishing a company to specialize on motorbike.
- Restructuring motorbike network after the establishment of Savico Can Tho and implementing business strategies at Can Tho and Mekong Delta.

4.1.3 Other service system:

- Savico-R increases the number of auto vending machines to 1000 in 2008 and decides the methods of developing business network at Hanoi, Da Nang, Can Tho and surroundings, Dong Nai, Binh Duong, and Vung Tau etc.
- Comfort Delgro Savico Taxi joint venture company concentrates all efforts to increase the efficiency and prestige of Savico brand name in taxi service.

4.2 Real estate

- Completing and utilizing projects invested by Savico at 555 Tran Hung Dao Street, 33 Dong Khoi Street etc in 2008.
- Establishing joint venture companies or joint stock companies or business cooperation with strategic partners, appointing Board of Management to speed up the implementation of the main projects such as 115 – 117 Ho Tung Mau Street, 104 Pho Quang, Hiep Binh Phuoc – Tam Binh, Long Bien - Hanoi etc.
- Building the business, investment plans and looking for partners to develop projects such as Tram Lake villa area at Hochiminh City, Bai Trem tourist area, Project at highway 13, Long Hoa – Can Gio etc.
- Establishing Savico Can Tho and Savico Da Nang to develop and manage the current projects such as Savico Can Tro trading center, Savico Da Nang trading center etc; Researching and choosing areas with partners to develop service – trade system and real estate projects at Can Tho and Da Nang.
- Cooperating with partners on cooperative projects such as projects at 91 Pasteur Street, 1014B Thoi Ngoc Hau Street and 9 – 15 Le Minh Xuan Street; Orient Golden Dragon etc.
- Implementing business plans at the lands rented from District 1 house Management Company with long-term strategies.

4.3 Financial investment

- Establishing Board of investment in the second quarter to:
 - Defining the rate and restructuring portfolio corresponding to business strategies and market trend.
 - Defining investment criteria and building analysis system.
 - Researching and analyzing market to make investment decisions
 - Limiting and dealing with market changes.

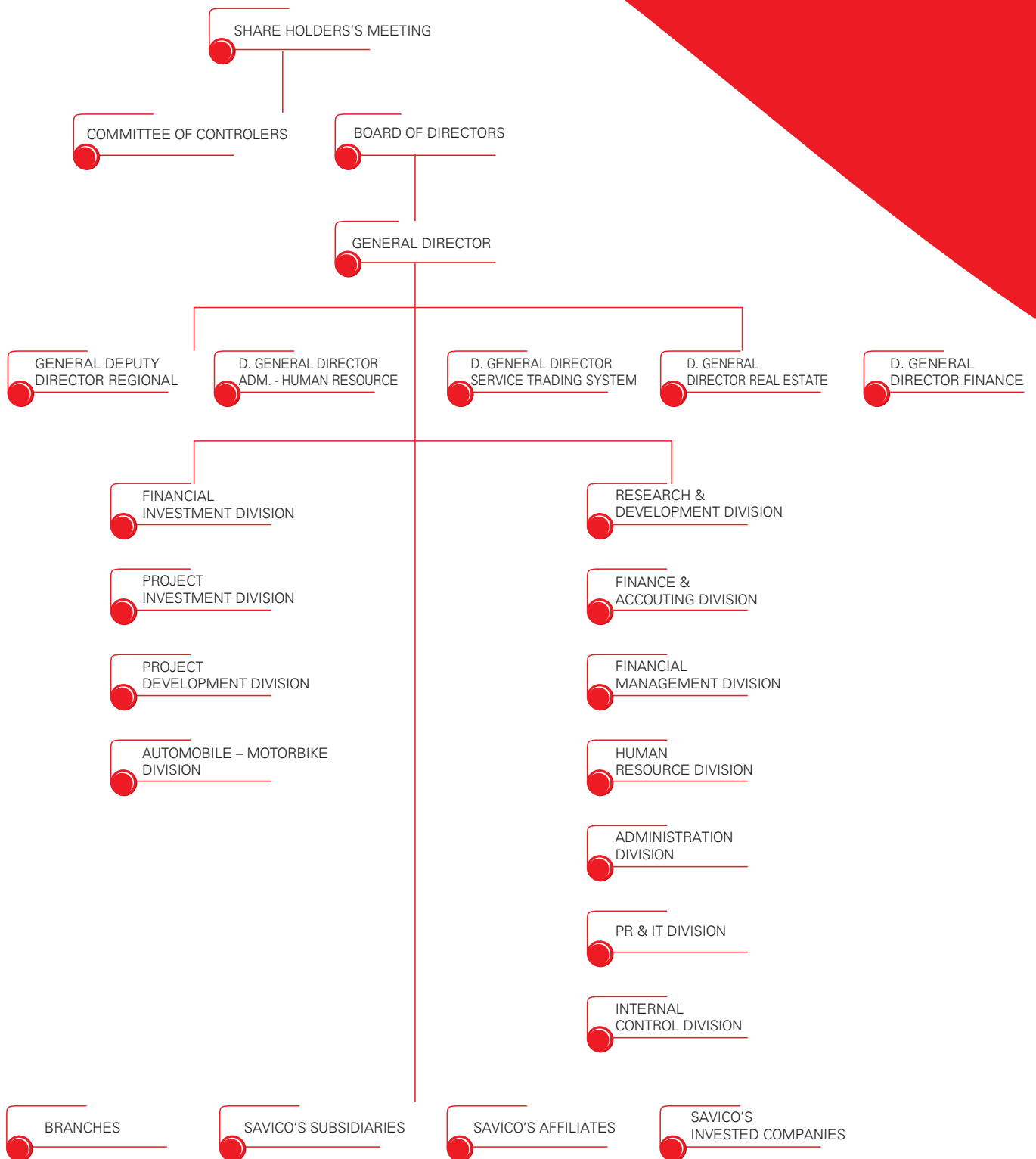




ORGANIZATION AND PERSONNEL

Savico genuinely cares about its staffs with improving working conditions, developing corporate culture in order to maintain and develop skilled human resources.

ORGANIZATION STRUCTURE



BOARD OF MANAGEMENT

Mr. Nguyen Vinh Tho

General Director



Mr. Phan Tuan Dung

Deputy General Director



Mr. Vo Hien

Deputy General Director



Mr. Ta Phuoc Dat

Deputy General Director



Mr. Nguyen Binh Minh

Deputy General Director



Mr. Mai Viet Ha

Deputy General Director



Management

Board of Directors appointed two new members for Board of Management:

- Resolution No 31/QN-HNQT-SVC on July 18th 2007 dismissed Mr. Pham Manh Cuong as Deputy managing director and appointed him as representative of Savico contributed capital to Board of Directors and Board of Management of Savico Hanoi.
- Resolution No 44/QN-HNQT-SVC on August 24th 2007 appointed Mr. Phan Tuan Dung – Director of Savico Da Nang as Deputy managing director of Savico managing the centre market.



Human resource management

- Developing human resource:

Implementing “Savico – giving wings to dreams” scholarship, internship program as talent attaching policies to attach good graduate students and people for current and future needs.

- Managing and training human resource:

Restructuring management system corresponding to business strategies and training investment officers, project manager, operation manager etc. 222 groups of staffs were trained in 2007.

Writing job descriptions and evaluating sheet for each department and division.

- Developing and maintaining human resource:

- Savico genuinely cares about its staffs with improving working conditions, developing corporate culture in order to maintain and develop skilled human resources.
- Improving personnel policies to create a stable working environment.
- Restructuring the depended units by reducing 66% number of employees. The number of staffs was 166 on December 31st 2007 and the average salary was 4.270.000 VND/person/month.



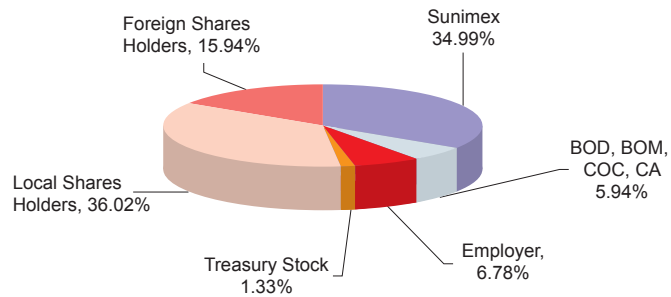




INFORMATION OF SHAREHOLDERS AND BOARD OF DIRECTORS

Statistic data on shareholders

In accordance to list of shareholders on 28th March 2008



BOARD OF DIRECTORS



Mr. Nguyen Quang Tien
Chairman



Mr. Nguyen Vinh Tho
Vice Chairman





Mrs. Hoang Thi Thao
Member



Mr. Le Dien
Member



Mr. Vo Hien
Member



Mr. Tran Kim Thanh
Member



Mr. Nguyen Binh Minh
Member

COMMUNITY OF CONTROLLERS

Mr. Le Xuan Duc

Chief

Mr. Nguyen Phuc Hung

Member

Mrs. Nguyen Phuong Loan

Member



Mr. Le Xuan Duc



Mrs. Nguyen Phuong Loan



Mr. Nguyen Phuc Hung



30589.

97343.79

TOTAL



FINANCIAL STATEMENTS

REPORT OF THE INDEPENDENT AUDITORS

To the Shareholders Saigon General Service Corporation and its subsidiaries

Scope

We have audited the accompanying consolidated balance sheet of Saigon General Service Corporation and its subsidiaries ("the Group") as of 31 December 2007 and the related consolidated statements of income, changes in equity and cash flows for the year then ended, as set out on pages 4 to 39. These consolidated financial statements are the responsibility of the Group's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

We conducted our audit in accordance with Vietnamese Standards on Auditing and International Standards on Auditing accepted in Vietnam. Those standards require that we plan and perform the audit to obtain reasonable assurance that the consolidated financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

Qualification

Because we were appointed as auditors of the Group after 31 December 2005, we were not able to observe the counting of the physical inventories at 31 December 2005 or satisfy ourselves as to the inventory quantity by other means.

We were unable to obtain sufficient audit evidence that the financial position of East City Co., Ltd, which were included in the consolidated balance sheet as of 31 December 2005, were fairly presented.

We were unable to obtain sufficient audit evidences to support the Group' carrying amounts of investments in certain associates accounted for using equity method as of 31 December 2005.

Since the above opening balances enter into the determination of the results of operations, we were unable to determine whether adjustments to the results of operations might be necessary for the year ended 31 December 2006. Our audit report on the consolidated financial statements for the year ended 31 December 2006 was qualified accordingly. The results of operations for the year ended 31 December 2006 were presented as corresponding figures in the consolidated statement of income for the year ended 31 December 2007.

Audit opinion

In our opinion, except for the effect on the corresponding figures for 2006 of such adjustments, if any, to the results of operations for the year ended 31 December 2006, which might have been determined to be necessary had we been able to observe the counting of the physical inventories at 31 December 2005 and obtain sufficient audit evidences regarding the financial position of East City Co., Ltd, and carrying amount of investments in certain associates accounted for using equity method as of 31 December 2005, the consolidated financial statements present fairly, in all material respects, the financial position of Saigon General Service Corporation and its subsidiaries as of 31 December 2007 and their the results of operations and their cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System and accounting principles generally accepted in Vietnam.

KPMG Limited

KPMG Limited

Vietnam

Investment Licence No: 863/GP

Audit Report No: 07-01-191



John T. Ditty
CPA No. N0555/KTV
General Director

Ho Chi Minh City, 28 Mar 2008

Nguyễn Thanh Nghi

Nguyễn Thanh Nghi
CPA No.0304/KTV

CONSOLIDATED BALANCE SHEET

at 31 December 2007

Saigon General Service Corporation and its subsidiaries

Unit: VND

	Code	2007	2006
ASSETS			
Current assets	100	423,494,534,471	177,931,176,126
Cash	110	94,604,245,087	32,706,802,450
Short-term investments	120	83,920,083,900	20,822,550,000
Accounts receivable – short-term	130	168,222,252,312	42,491,830,640
Accounts receivable – trade	131	44,231,645,637	33,334,183,811
Prepayments to suppliers	132	81,614,032,839	3,339,268,620
Inter-company receivables	133	-	889,203,418
Other receivables	138	45,462,330,372	7,476,651,441
Allowance for doubtful debts	139	(3,085,756,536)	(2,547,476,650)
Inventories	140	62,220,950,801	75,415,482,812
Inventories	141	64,450,774,063	77,733,481,479
Allowance for inventories	149	(2,229,823,262)	(2,317,998,667)
Other current assets	150	14,527,002,371	6,494,510,224
Short-term prepayments	151	1,670,026,643	661,946,239
Deductible value added tax	152	2,954,739,758	3,231,723,510
Taxes receivables from State Treasury	154	415,639,409	1,600,000
Other current assets	158	9,486,596,561	2,599,240,475
Long-term assets	200	650,047,993,485	394,641,552,840
Accounts receivable – long-term	210	-	617,847,834
Fixed assets	220	154,615,703,528	125,023,652,790
Tangible fixed assets	221	23,846,253,759	29,755,023,868
Cost	222	47,667,264,677	52,070,466,019
Accumulated depreciation	223	(23,821,010,918)	(22,315,442,151)
Intangible fixed assets	227	2,526,106,264	2,648,201,658
Cost	228	4,599,926,000	4,472,464,000
Accumulated amortisation	229	(2,073,819,736)	(1,824,262,342)
Construction in progress	230	128,243,343,505	92,620,427,264

CONSOLIDATED BALANCE SHEET (continued) at 31 December 2007

Saigon General Service Corporation and its subsidiaries

Unit: VND

	Code	2007	2006
ASSETS			
Investment property	240	23,892,638,328	4,302,974,829
<i>Cost</i>	241	32,579,047,545	9,989,924,175
<i>Accumulated depreciation</i>	242	(8,686,409,217)	(5,686,949,346)
Long-term investments	250	465,705,986,356	261,262,220,971
Investments in associates	252	63,531,680,896	55,105,028,121
Other long-term investments	258	403,656,067,142	207,906,910,209
Allowance for diminution in the value of long-term investments	259	(1,481,761,682)	(1,749,717,359)
Other long-term assets	260	5,833,665,273	3,434,856,416
Long-term prepayments	261	1,221,084,081	1,027,901,519
Deferred tax assets	262	1,906,001,721	1,443,865,647
Other long-term assets	268	2,706,579,471	963,089,250
TOTAL ASSETS	270	1,073,542,527,956	572,572,728,966
RESOURCES			
LIABILITIES	300	669,451,985,169	374,648,312,832
Current liabilities	310	649,338,561,804	349,691,372,351
Short-term borrowings	311	480,187,553,177	211,476,697,462
Accounts payable - trade	312	35,285,530,286	45,976,709,810
Advances from customers	313	34,700,630,390	9,135,336,866
Taxes payable to State Treasury	314	7,876,857,540	3,958,538,694
Payables to employees	315	41,347,829,563	38,730,651,996
Accrued expenses	316	7,876,907,677	4,809,962,578
Other payables	319	42,063,253,171	35,603,474,945
Long-term borrowings and liabilities	330	20,113,423,365	24,956,940,481
Inter-company payables	332	-	500,000,000
Other long-term payables	333	6,853,744,660	6,380,809,498
Long-term borrowings	334	8,987,300,000	15,850,740,940

CONSOLIDATED BALANCE SHEET (continued) at 31 December 2007

Saigon General Service Corporation and its subsidiaries

Unit: VND

	Code	2007	2006
RESOURCES			
Deferred tax liabilities	335	3,256,997,658	1,815,725,383
Provision for severance allowance	336	1,015,381,047	409,664,660
MINORITY INTEREST		45,650,892,992	20,379,802,256
EQUITY	400	358,439,649,795	177,544,613,878
Equity	410	355,019,457,174	176,588,271,569
Share capital	411	148,734,100,000	128,734,100,000
Share premium	412	120,000,000,000	-
Treasury shares	413	(2,801,612,500)	(2,801,612,500)
Investment and development fund	417	12,098,543,923	3,987,290,914
Financial reserve fund	418	3,371,905,229	1,627,184,098
Retained profits	419	73,616,520,522	45,041,309,057
Other fund	430	3,420,192,621	956,342,309
Welfare and bonus fund	431	3,420,192,621	956,342,309
TOTAL RESOURCES	440	1,073,542,527,956	572,572,728,966

Prepared by:



Hoang Thi Thao
Chief Accountant

28 Mar 2008

Approved by:



Nguyen Vinh Tho
General Director

CONSOLIDATED STATEMENT OF INCOME

for the year ended 31 December 2007

Saigon General Service Corporation and its subsidiaries

Unit: VND

	Code	2007	2006
Total revenue	01	1,750,035,576,139	1,171,328,183,155
Less sales deductions	03	(5,333,825,766)	(12,728,283,502)
Net sales	10	1,744,701,750,373	1,158,599,899,653
Cost of sales	11	(1,635,311,308,187)	(1,091,814,285,682)
Gross profit	20	109,390,442,186	66,785,613,971
Financial income	21	93,198,923,731	61,454,050,543
Financial expenses	22	(29,302,699,391)	(17,748,019,524)
Selling expenses	24	(45,101,448,461)	(36,672,909,223)
General and administration expenses	25	(58,934,475,819)	(41,980,349,404)
Net operating profit	30	69,250,742,246	31,838,386,363
Income from associates		581,318,277	973,589,380
Results of other activities	40		
Other income	31	17,391,333,915	25,302,982,349
Other expenses	32	(3,255,243,926)	(9,228,049,868)
Profit before tax	50	83,968,150,512	48,886,908,224
Corporate income tax – current	51	(9,169,128,658)	(2,142,804,625)
Corporate income tax – deferred	52	(979,136,201)	(893,605,251)
Net profit after tax		73,819,885,653	45,850,498,348
Earnings attributable to equity holders of the Company		65,821,587,337	44,918,337,316
Earnings attributable to the minority interest		7,998,298,316	932,161,032
Net profit after tax	60	73,819,885,653	45,850,498,348
Earnings per share	70	4,755	3,687

Prepared by:



Hoang Thi Thao
Chief Accountant

28 Mar 2008

Approved by:



Nguyen Vinh Tho
General Director

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 December 2007

Saigon General Service Corporation and its subsidiaries

Unit: VND

	Code	2007	2006
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax	01	83,968,150,512	48,886,908,224
Adjustments for			
Depreciation and amortisation	02	10,086,763,168	7,024,229,105
Allowances and provisions	03	3,496,249,910	3,331,931,492
(Gain)/loss on disposals of assets		(78,089,221)	567,094,827
Fixed assets written off	05		214,071,427
Interest expense	06	26,058,258,449	14,355,640,237
Dividends and interest income		(31,488,473,853)	(12,087,118,937)
Income from associates		(581,318,277)	(973,589,380)
Loss on disposal of associates		-	4,762,678,453
Operating profit before changes in working capital	08	91,461,540,688	66,081,845,448
(Increase)/decrease in receivables and other current assets	09	(135,620,018,654)	45,317,353,678
Decrease in inventories	10	12,347,411,987	26,400,889,631
Increase in payables and other liabilities	11	29,354,836,373	18,948,440,744
Increase in trading securities		(64,008,383,900)	(14,322,550,000)
		(66,464,613,506)	142,425,979,501
Interest paid	13	(22,136,997,447)	(15,755,181,659)
Corporate income tax paid	14	(5,097,452,270)	(2,342,016,993)
Other payments for operating activities	16	(2,142,129,480)	(2,325,125,356)
Net cash (used in)/generated from operating activities	20	(95,841,192,703)	122,003,655,493

CONSOLIDATED STATEMENT OF CASH FLOWS (continued) for the year ended 31 December 2007

Saigon General Service Corporation and its subsidiaries

Unit: VND

	Code	2007	2006
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets and other long-term assets	21	(62,266,862,457)	(43,213,845,812)
Proceeds from disposals of fixed assets and other long-term assets	22	3,076,474,273	2,277,703,648
Proceeds from disposals of investments in associates		-	1,200,000,000
Payments for investments in other entities	25	(184,287,198,168)	(115,641,104,068)
Receipts of dividends and interest	27	6,752,284,437	13,598,626,781
Net assets of subsidiary bought by the Group		-	(26,303,536)
Net cash used in investing activities	30	(236,725,301,915)	(141,804,922,987)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from equity issued by subsidiaries to minority interest		18,954,000,000	200,000,000
Proceeds from equity issued	31	140,000,000,000	19,994,800,000
Payments for shares repurchases	32	-	(585,675,000)
Proceeds from borrowings	33	900,332,351,625	668,933,401,650
Payments to settle debts	34	(638,484,936,850)	(655,914,107,136)
Payments of dividends to equity holders of the Company		(24,821,337,000)	(18,971,541,990)
Payments of dividends by subsidiaries to minority interest	36	(1,516,140,520)	(3,117,111,717)
Net cash generated from financing activities	40	394,463,937,255	10,539,765,807
Net cash flows during the year	50	61,897,442,637	(9,261,501,687)
Cash at the beginning of the year	60	32,706,802,450	41,968,304,137
Cash at the end of the year	70	94,604,245,087	32,706,802,450

Prepared by:



Hoang Thi Thao
Chief Accountant

28 Mar 2008

Approved by:



Nguyen Vinh Tho
General Director





SYSTEM OF BRANCHES, SUBSIDIARIES, AFFILIATES AND INVESTED COMPANIES OF SAVICO

SAVICO'S BRANCHES

Savico Da Nang Branch

66 Vo Van Tan, Thanh Khe Ward, Da Nang City

Tel: 05113. 647 858 - 05113.646 517 Fax: 05113.646 517

Savico Can Tho Branch

71 Hung Vuong, Ninh Kieu Ward, CanTho City

Tel: 0710 827 308 Fax: 0710 820 205

SAVICO'S SUBSIDIARIES

Savico Ha Noi Corporation

40 Cat Linh, Ha Noi City

Tel: 04. 736 7636 Fax: 04. 737 7656

Sai Gon Ford Co., Ltd.

61A Cao Thang, District 3, HCM City
Tel: 822 7122 Fax: 8233 494

East City Co., Ltd.

655 Hanoi Highway, District 2, HCM City
Tel: 8989 878 Fax: 898 9876

Toyota Giai Phong Joint – Venture Co., Ltd. (TGP)

807 Giải Phóng, Giap Bat Ward, Hoang Mai District, Ha Noi
Tel: 04. 6640 124 Fax: 04. 6640 127

Sai Gon Trading & Services Co., Ltd. (Yamaha Can Tho)

164-166C 3/2 Street, Ninh Kieu District, Can Tho City
Tel: 0710 780 166 Fax: 0710 780 166

Service & Trading Automatic Corporation (SAVICO - R)

83D Bui Thi Xuan, District 1, HCM City
Tel: 291 1079 Fax: 9252 967

Toyota Can Tho Joint – Venture Co., Ltd.

71 Hung Vuong, Ninh Kieu District, Can Tho City
Tel: 0710 827 308 Fax: 0710 820 205

Sai Gon Ngoi Sao Corporation

14-16 Tran Hung Dao, District 1, HCM City
Tel: 8378 390 - 8386 147 Fax: 8386 146

SAVICO'S AFFILIATES

Toyota East Sai Gon Joint – Stock Company (TESC)

Head Office: 507 Ha Noi highway, District 2, HCM City
Tel: 8989 261 Fax: 8989 243

02 Le Duan, District 1, HCM City
Tel: 8295 917 Fax: 9012 899

Ben Thanh - Savico General Trading & Service Co., Ltd.

17-19 Tran Hung Dao, District 1, HCM City
Tel: 9143 826 Fax: 9142 432

Comfort DelGro Savico Taxi Joint – Venture Co., Ltd.

325 Ho Van Hue, Ward 2, Tan Binh District, HCM City
Tel: 8424 400 Fax: 8424 400

DANA Corporation (Dana Ford)

56 Dien Bien Phu, Thanh Khe District, Da Nang City
Tel: 05113 - 646 555 Fax: 05113 - 746746

Sài Gòn Service Co., Ltd. (SSC)

115 Ho Tung Mau, District 1, HCM City
Tel: 8223 093 Fax: 8217 548

Super Car Corporation

2 Truong Son, Ward 2, Tan Binh District, HCM City
Tel: 8449 785 Fax: 5470 591

Tam Binh Thu Duc Service Co., Ltd.

141 Road 1A, Tam Binh Ward, Thu Duc District, HCM City
Tel: 7295 289 Fax: 7292 607

SAVICO'S FINANCIAL INVESTMENTS COMPANY

SERVICE - TRADING SYSTEM**Thanh Cong Textile & Garment Joint - Stock Co., Ltd. (TCM)**

36 Tay Thanh, Tay Thanh Ward, Tan Phu District, HCM City
Tel: 8153 962 Fax: 8154 008

Ben Thanh Trading and Service Company (TSC)

120 - 121 Ben Chuong Duong, District 1, HCM City
Tel: 8 236 724 Fax: 8 223 390

Rong Vang Phuong Dong Tourism Service Investment Company

39-46-56 Ben Van Don, Ward 12, District 4, HCM City

REAL ESTATE**Thu Duc House Development Joint - Stock Company (Thu Duc House)**

384 Vo Van Ngan, Binh Tho Ward, Thu Duc District, HCM City
Tel: 896 6676 Fax: 896 1123

Ho Chi Minh City Infrastructure Investment Joint - Stock Company (CII)

164 Ký Con, District 1, HCM City
Tel: 9141904 Fax: 9141910

Sai Gon Postel Joint - Stock Company (SPT)

45 Lê Duẩn, District 1, HCM City
ĐT: 8220 121 Fax: 8220 120

Ho Chi Minh City Construction Investment and Commercial Joint - Stock Company (Contresxim Pacific)

69 Lê Quốc Hưng, Ward 12, District 4, HCM City
Tel: 2116707 Fax: 934233

Ben Thanh Non Nuoc Tourism Company (Sandy Beach)

255 Huyen Tran Cong Chua, Hoa Hao Ward, Ngu Hanh Son District, Danang City
Tel: 05113 836 216 Fax: 05113 836 335

Ben Thanh Long Hai Joint – Stock Company

Road 44A, Phuoc Hai Commune, Dat Do District, Ba Ria – Vung Tau Province
Tel: 64 679999 Fax: 64 678888

Searefico Corporation (Searefico)

149B Truong Dinh, District 3, HCM City
Tel: 5 260 801 Fax: 5 260 800

Ho Chi Minh City Electric Power Trading Investment Corporation (Tradin corp)

62 Lê Quốc Hưng, Ward 12, Distric 4, HCM City
Tel: 2117 898 Fax: 8 266 716

Viet Thai Corporation

Road 1, Bien Hoa Industrial Zone, Dong Nai province
Tel: 0613. 836 158 Fax: 0613. 836297

FINANCE – BANKING

Orient Commercial Bank (OCB)

45 Lê Duẩn, District 1, HCM City
Tel: 8 220 960 Fax: 8 220 963

Viet Nam Asia Bank (VAB)

115-121 Nguyen Cong Tru, Nguyen Thai Binh Ward, District 1, HCM City
Tel: 8 292 497 Fax: 8 230 336

Orient Securities Joint – Stock

194 Nguyen Cong Tru, Nguyen Thai Binh Ward, District 1, HCM City
Tel: 9 144 290 Fax: 9 142 295

Global Insurance Company (GIC)

106-108 Cong Quynh, District 1, HCM City
Tel: 9202 627 Fax: 9202 628

BÁO CÁO THƯỜNG NIÊN - Annual Report 2007



www.savico.com.vn



SAVICO

CÔNG TY CỔ PHẦN DỊCH VỤ TỔNG HỢP SÀI GÒN

68 Nam Kỳ Khởi Nghĩa, Phường Nguyễn Thái Bình, Quận 1, TP. HCM
Điện thoại: 08 8213 913 – 08 8213 558, Fax: 08 8213 553 – 08 8215 992
Email: savico@savico.com.vn