

Affirming **Faith** Reaching **New Heights**



SAVICO



Affirming **Faith** Reaching **New Heights**

04

Chairman's Message

06

General Information

07

Mission - Vision
Core Values

08

Business Activities
and Localities

10

Formation and
Development

12

Governance Model,
Business Organization
and Managerial
Apparatus

13

Organization chart

14

Subsidiaries
and Associates

20

Development
Orientations

21

Risks

23

Yearly Operations

26

Organization
and Personnel

28

Board of Management

30

Board of Directors
- Chief Accountant

31

Board of Supervisors

32

The Investment and
Implementation
Situation Of Projects

36

Operation Situation
of Subsidiaries,
Associates

38

Financial Situation

39

Information On Stocks
and Shareholders

42

Report on Impact Related
to Environment
and Society

48

The Awards Received in
2016 of Savico System

52

General Director's
Report

66

Board of Management's
Assessment On The
Company's Operation

69

Corporate Governance

79

Financial Statements

CHAIRMAN'S MESSAGE



“Consolidated profit after tax was 173 billion VND, completing 109% of the plan set by the General Meeting of Shareholders.”

To Honorable Shareholders, Investors and Customers!

The year 2016 has been a year of drastic changes in global politics and society, the business environment is more competitive. The economic situation in Vietnam was not an exception to that rule, there was a decline in the first half of the year but it recovered and had positive changes in the second half.

In this context, thanks to the close monitoring and coordination of Board of Management, Board of Supervisors and Board of Directors to flexibly adapt to the market movement to promote and take advantages of business opportunities for business development; thanks to the efforts of the entire executives and staff of Savico's system, at the end of 2016, Savico fulfilled exceeding the targets set by the General Meeting of Shareholders with encouraging results as follows:

- Total consolidated revenue from sales of good and provision of service was 13,661 billion VND, achieving 124% of the plan set by the General Meeting of Shareholders.
- Consolidated profit before tax was 212 billion VND, completing 106% of the plan set by the General Meeting of Shareholders.
- Consolidated profit after tax was 173 billion VND, completing 109% of the plan set by the General Meeting of Shareholders.

The year 2017 also starts with lots of changes in politics, economics in the world. Vietnam's economy shall continue to face many difficulties and challenges. The automobile market in Vietnam is expected to be affected by the impact of ASEAN tariff reduction schedule, the dealer network of manufacturers shall increase. The real estate market shows signs of recovery. So the Board of Management hereby sets the following targets for 2017:

- Gathering resources to continue developing and expanding the business, trading and service system.
- Complete the project capitalization and start the construction of some focal real estate projects.

- Complete and implement the human resources development strategy to 2020. Recruit staff and organize high quality training courses to meet the development requirements of Savico and the system.
- Complete brand standardization; Enhance corporate culture.

With well-preparation for the objectives and plan of 2017, together with the will, effort and solidarity of all staff, Savico shall certainly continue to excellently fulfill the goals and tasks set for 2017, creating a good impression on the occasion of the Savico's 35th birthday.

Finally, I would like to express my sincere gratitude to the trust and companion of shareholders, customers during the past time with timely attention and support of State agencies. I would like to thank the members the members of Board of Management, Board of Supervisors, Board of Directors and all staff of the whole system for your effort to excellently fulfill the assigned missions.

I believe that thanks to the value and culture accumulated during the past 35 years, Savico shall continue to overcome all difficulties and challenges and achieve great achievements in the business activities linked to objectives about environmental and social development. So it can affirm the trust from shareholders, customers, State agencies and generations of leaders, and staff of the system to Savico as well as bring Savico to a higher level and a newer position.

For and on behalf of the Board of Management
Chairman

Nguyen Binh Minh

GENERAL INFORMATION

Savico system currently has 14 subsidiaries, 6 associates and 12 subordinated companies of subsidiaries and associates.

Company's name: **SAIGON GENERAL SERVICE CORPORATION**
Transaction name: **Savico**
Securities code: **SVC**
Head office: 68 Nam Ky Khoi Nghia, District 1, Ho Chi Minh City
Tel.: (84-8) 3821 3913
Fax: (84-8) 3821 3553 / 3821 5992
Website: www.savico.com.vn
Email: savico@savico.com.vn

MISSION - VISION CORE VALUES

Board of Management of the Company agreed to keep the content of Mission – Vision – Core Values at the first periodical meeting of 2017 on 15 March 2017.



BUSINESS ACTIVITIES AND LOCALITIES

The business lines of the Company are focusing on: Trading & Service, Real Estate Service and Financial Service. In which:



TRADING & SERVICE

Organize a dealer system directly distributing automobiles, motorcycles from domestic and foreign manufacturers; Repair and maintain automobiles, motorcycles and enclosed services for brands like Toyota, Ford, Volvo, Chevrolet, Hyundai, Honda, Hino, Fuso, Yamaha ...



REAL ESTATE SERVICE

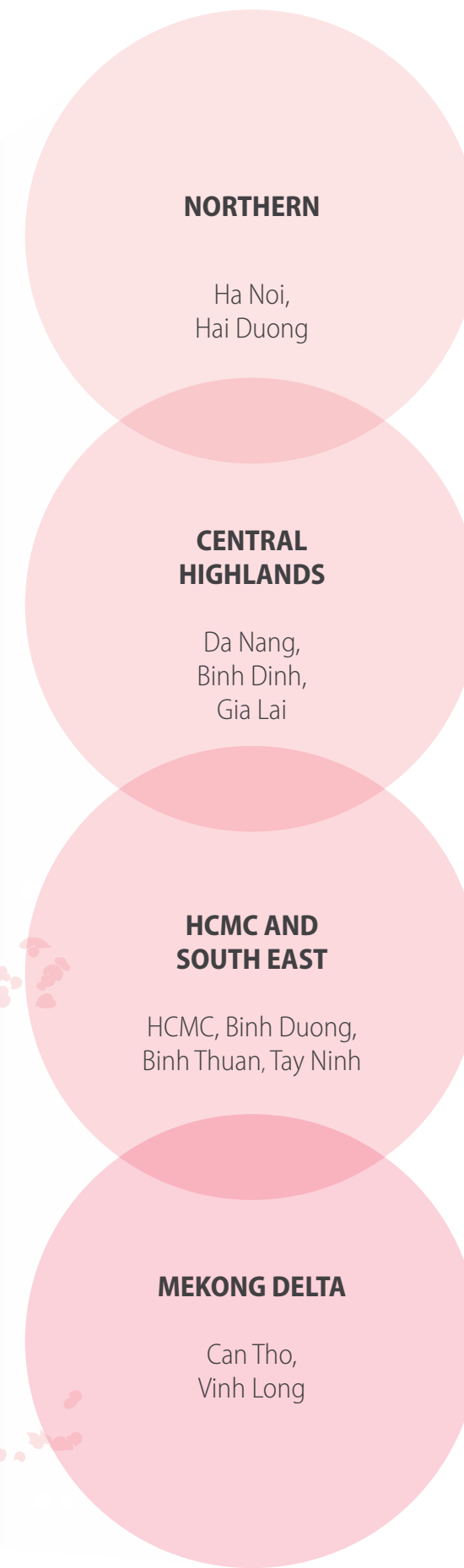
Investment and development of real estate business with orientation of office buildings, trade centers ...; Investment in infrastructure supporting the activities of Trading & Service.



FINANCIAL SERVICE

Support the business activities of Trading & Service and Real Estate Service.

The business area of the Company ranges from North to South



FORMATION AND DEVELOPMENT

1982 - 2004

1

Building The
Foundation

Stage that Company operated under the form of State-owned Enterprise (1982 to 2004)

Saigon General Service Corporation (Savico), formerly known as the State-owned Enterprise was established on 01 September 1982 with the name of District 1 Service Company.

In 1986, the Company's name was changed from District 1 Service Company to Saigon General Service Company with the transaction name of Savico.

In 1990, the Company was the pioneer in Ho Chi Minh City specializing in trading automobile and motorcycle sector service, tourism, transport service - taxi ... creating a foundation for the development of future Trading and Service system. From 1998 to 2004, apart from the development of the real estate projects and investment in key sectors, complement and consolidate the operations, the Company gradually changed its operation to investment company model, establishing and developing the dealer system of automobiles, motorcycles of prestigious brands such as Toyota, Ford, Suzuki, Chevrolet, ...

2004 - 2014

2

Integration

Stage that Company operated under the form of Joint Stock Company (from 2005 until now)

The Company carried out equitization and have operated under the form of Joint Stock Company since 04 January 2005. The business activities of Company specializes in three main sectors: Trading & Service, Real Estate Service and Financial Service; its operation scope is nationwide.

On 21 December 2006, Savico officially listed its shares on the Hanoi Stock Exchange (HNX) with the securities code of SVC.

On 01 June 2009, Savico's stock was listed at Ho Chi Minh City Stock Exchange (HOSE) with the securities code of SVC.

2014 - Now

3

Development

Opening 15 automobile dealerships in 2015, 2016; increasing total automobile dealerships of Savico's system to 34 dealerships at the end of 2016.

In 2016, Savico has extended the business activities into the Commercial Vehicles brands of Fuso, Hino and luxury brand of Volvo.

Targeting to 2018, Savico system will have 42 automobile dealerships

GOVERNANCE MODEL, BUSINESS ORGANIZATION AND MANAGERIAL APPARATUS

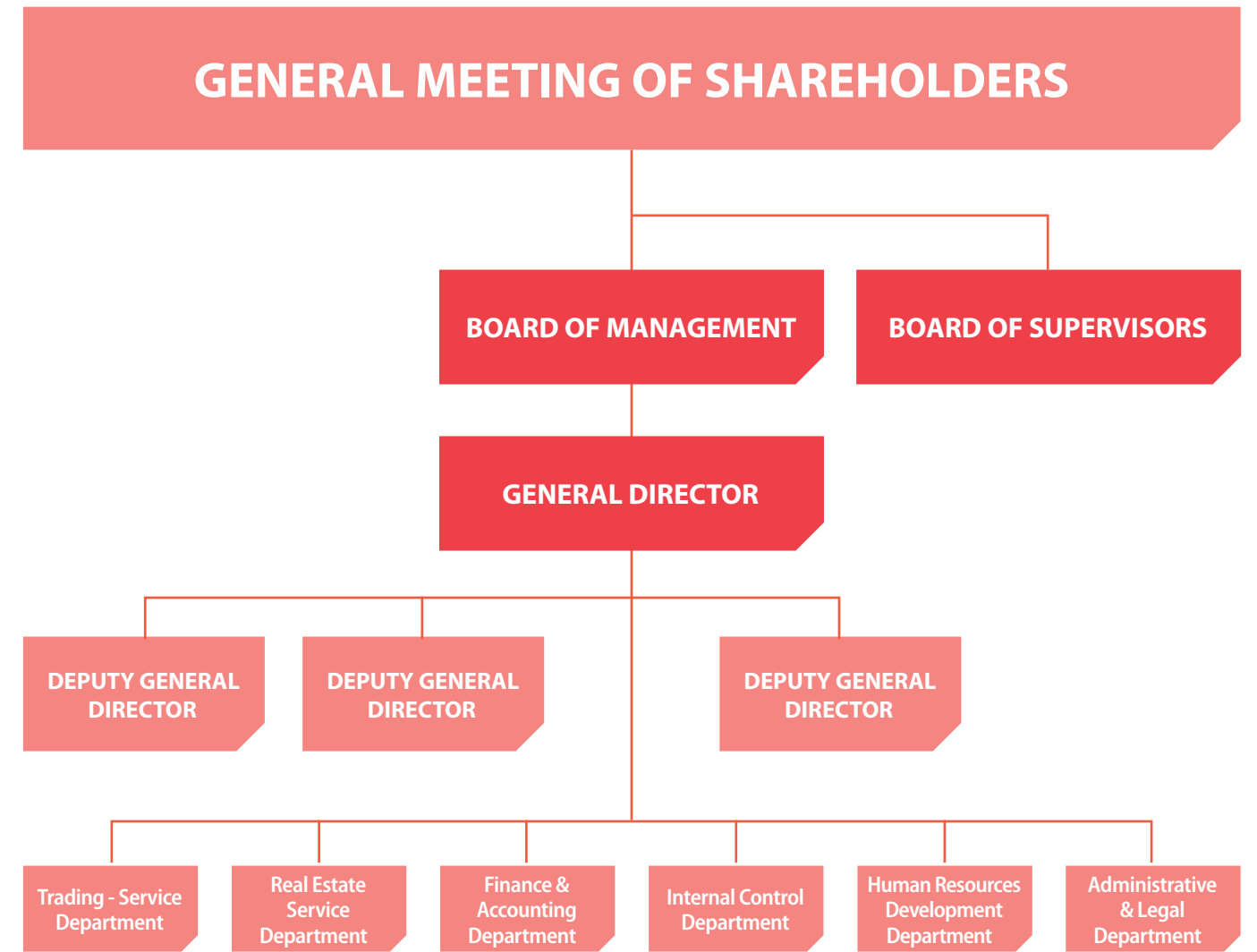
Governance Model:

Savico develops under the model of investment company (holding company), invests in trading-service, real estate service and financial service; contributes capital and participates in the paralleled management with subsidiaries, associates for business development.

The vertical governance model "dedicated to create the advantages" and regional management "combine to create the effectiveness". Assigns the targets and plans for member companies, controls the operation to ensure the investment efficiency, and supports the member companies in market expansion, trains and develops human resources, increases the collaboration, coordination of the operations between the member companies, improves the competitiveness of Savico's system.



ORGANIZATION CHART



SUBSIDIARIES AND ASSOCIATES

NO.	COMPANY'S NAME	ADDRESS	PRINCIPLE ACTIVITY	CHARTERED CAPITAL (31/12/2016) MILLION VND	% OF EQUITY OWNED
SUBSIDIARIES					
1	Savico Hanoi Corporation	7-9 Nguyen Van Linh, Gia Thuy ward, Long Bien district, Hanoi City	Operating business center, providing hotel service; civil construction, industrial project; agent and consignment; import and export activities; trading and maintaining automobile; providing engine rental, transportation and car parking service.	80.000	70,00%
	Savico Mega Mall Trade Center	7 - 9 Nguyen Van Linh, Gia Thuy ward, Long Bien district, Hanoi City Tel: (84.4) 62 668 855 www.savicomegamall.com			
	Toyota Long Bien Co., Ltd.	7 - 9 Nguyen Van Linh, Gia Thuy ward, Long Bien district, Hanoi City Tel: (84.4) 62 777 999 - Fax: (84.4) 62 777 998 Hotline: 0973.778.669 - Email: toyotalongbien.hn@gmail.vn www.toyotalongbien.org			
	Toyota Hai Duong Co., Ltd.	No. 1 Ngo Quyen street, Cam Thuong ward, Hai Duong City Tel: (84.320) 3555 999 - Fax: (84.320) 3555 997 Hotline: 090.345.9775			
2	Savico Da Nang Corporation	66 Vo Van Tan, Thanh Khe district, Da Nang City	Trading real estate; leasing office and workshops; consulting, mediating real estate; trading automobile, other motor vehicles and spare parts; supplying the maintenance and repair service; supplying transport service.	30.000	70,00%
	Dana Joint Stock Company - Danaford	56 Dien Bien Phu, Thanh Khe district, Da Nang City Tel: 0511. 364 6555 - Fax : 0511. 364 6746 Hotline (rescue): 0905 444 888 Email: danaford@danaford.com.vn Web: www.danaford.com.vn Hotline (sales): 0905 105 888 Hotline (service): 0914 061 731 Customer care service: 0905 444 838			
	Dana Ford Binh Dinh	73 Tay Son, Qui Nhon City, Binh Dinh province Tel: 056. 3546 555 - Fax : 056. 3546 488 Hotline : 0905 631 666 - Email: dongppq@danaford.com.vn			
	Dana Ford Gia Lai	284 Le Duan, Thanh Loi ward, Pleiku City, Gia Lai province Tel: (84-059) 3535555 - Fax : (84-059) 3551777			

NO.	COMPANY'S NAME	ADDRESS	PRINCIPLE ACTIVITY	CHARTERED CAPITAL (31/12/2016) MILLION VND	% OF EQUITY OWNED
SUBSIDIARIES					
	Auto Song Han Joint Stock Company (Hyundai Song Han)	86 Duy Tan, Hoa Thuan Tay ward, Hai Chau district, Da Nang City Tel: (84.511) 378 3555 - Fax: (84.511) 378 3883 Hotline: 0914 303 555 / 0511 3 783 888 www.hyundaisonghan.com.vn			
	Hyundai Gia Lai Co., Ltd	278 Le Duan, Pleiku City, Gia Lai province Tel: 059.3862255 - Fax : 059.3862266. Hotline: 059.3735888			
	Auto Binh Dinh Joint Stock Company (Hyundai Binh Dinh)	359 Tay Son, Quang Trung Ward , Qui Nhon City, Binh Dinh province Tel: (84-056) 353 5255 - Fax: (84-056) 353 5166 Hotline: (84-056) 364 7888 Website: www.hyundaibinhdinh.com.vn			
	Mitsubishi Savico Da Nang	02 Nguyen Huu Tho, Hoa Thuan Tay Ward, Hai Chau District, Da Nang City. Tel: 0511.3778555 - Fax: 0511.3893.789. Website: www.mitsubishisavico.com.vn			
3	Savico Investment Joint Stock Company	66 - 68 Nam Ky Khoi Nghia, Nguyen Thai Binh ward, district 1, Ho Chi Minh City	Trading real estate; Consulting, mediating and auction of real estate, providing services on market research and opinion polls; providing related architectural and engineering consulting services; Design and construction of civil works; Trading cars and spare parts; Providing maintenance and repair services; Providing preschool education service.	120.000	99,5%*
4	Da Nang Son Tra Corporation	Bai Trem, Son Tra district, Da Nang City	Development of Mercure Son Tra Resort at Bai Trem, Hoang Sa street, Tho Quang ward, Son Tra district, Da Nang City	84.000	98,00%
5	Toyota Giai Phong Joint Venture Company	807 Giai Phong, Hoang Mai district, Hanoi City Tel: 04 3664 0124 Fax: 04 36640127 Hotline: 0903.259.295 www.toyotagiaiphong.com.vn www.toyotagiaiphong.vn	Trading TOYOTA cars and spare parts, supplying maintenance services.	18.088	51,00%

(On 24 February 2017, Board of Management of Savico made decision on transferring 60% of capital shares of the Company at Savico Investment Joint Stock Company to partners and Savico only holds 39.5%).

NO.	COMPANY'S NAME	ADDRESS	PRINCIPLE ACTIVITY	CHARTERED CAPITAL (31/12/2016) MILLION VND	% OF EQUITY OWNED
	Toyota Phap Van	Hoang Liet ward, Hoang Mai district, Hanoi City Tel: (84.4) 3642 5588 - Fax: (84.4) 3642 5599 Hotline: 098 999 7879 - www.toyota-phapvan.com			
6	Saigon Automobile Service Joint Stock Company (Saigon Ford)	61A Cao Thang, ward 3, district 3, Ho Chi Minh City	Trading FORD cars and spare parts, supplying maintenance services.	86.000	52,05%
	Saigon Ford - Cao Thang	61A Cao Thang, ward 3, district 3, Ho Chi Minh City Te: (84.8) 3818 1458 - Fax: (84.8) 3818 1466 Hotline (service): 090 746 8686 - Hotline (sales): 093.878.3139 Email: saigonford@saigonford.com.vn www.saigonford.com.vn			
	Saigon Ford - Pho Quang	Center for trading second hand automobile and auto body painting services. 104 Pho Quang, ward 2, Tan Binh district Tel: (84.8) 3844.2947/ 3844.2948 - Fax: (84.8) 3844 2896 Hotline: 093 811 0139 - Email: phoquang@saigonford.com.vn			
	Saigon Automax - Tran Dinh Xu	72 Tran Dinh Xu, district 1, Ho Chi Minh City Tel: (84.8) 3838 9508 - Fax: (84.8) 3838 9521 Web: www.mazdabenthanh.com.vn			
	Saigon Automax - An Duong Vuong	56A An Duong Vuong, 16 ward, 8 District, Ho Chi Minh City Tel: (84) 0933129839 www.saigonautomax.bonbanh.com			
	Sài Gòn Automax - Tran Hung Dao	Tel: (84.) 3915 3244 - Fax: (84.8) 3915 3243 Hotline: 093 898 0139 - Email: saigonford@saigonford.com.vn			
	Saigon Can Tho Auto Joint Stock Company	Block 11C Vo Nguyen Giap, Phu Thu ward, Cai Rang district, Can Tho City Tel: (84.710) 3730 720 / 3730 719 - Fax: (84.710) 3.730.716 Hotline: 0902 357 558 - Email: cantho@saigonford.com.vn Web: www.canthoford.vn			
	Ben Thanh Automobile Service Joint Stock Company (Ben Thanh Ford)	831 Truong Chinh, Tay Thanh ward, Tan Phu distrit, Ho Chi Minh City Tel: (84.8) 3815.7979 - Fax: (84.8) 3815.8989 Hotline Dịch vụ: 0908 061 061 - Sales: 0938 191 191 Email: info@benthanhford.com.vn Website: www.benthanhford.com.vn			
	Ben Thanh Ford	831 Truong Chinh, Tay Thanh ward, Tan Phu district, Ho Chi Minh City Tel: (84.8) 3815.7979 - Fax: (84.8) 3815.8989 Hotline (service): 0908 061 061 - Hotline (sales): 0938 191 191 Email: info@benthanhford.com.vn - www.benthanhford.com.vn			
	South Saigon Automobile Investment, Trading and Service Joint Stock Company (Chevrolet Phu My Hung)	1489 Nguyen Van Linh street, Tan Phong ward, district 7, Ho Chi Minh City Tel: (08) 37718888 - Fax: (08) 37718895. Hotline (Sales): 0902743783, Hotline (Service): 0938453645. Email: info@chevroletphumyhung.com.vn. Website: chevroletphumyhung.com.vn			

NO.	COMPANY'S NAME	ADDRESS	PRINCIPLE ACTIVITY	CHARTERED CAPITAL (31/12/2016) MILLION VND	% OF EQUITY OWNED
7	Toyota Can Tho Limited Company	K2-0, Vo Nguyen Giap, Thanh Thuan area, Phu Thu ward, Cai Rang district, Can Tho City	Trading TOYOTA cars and spare parts, supplying maintenance services.	49.626	51,00%
8	Nam Song Hau Automobile Joint Stock Company (Honda Can Tho)	Block E1-1 Vo Nguyen Giap street, Thanh Loi area, Phu Thu ward, Cai Rang district, Can Tho City	Trading HONDA cars and spare parts, supplying maintenance services.	50.000	93,00%
9	Vinh Thinh Automobile Joint Stock Company (Hino Vinh Thinh)	55/5 Binh Giao quarter, Thuan Giao ward, Thuan An town, Binh Duong province	Trading HINO truck and spare parts, supplying maintenance, repairing and transportation action services.	20.000	90,00%
10	Saigon North West Automobile Joint Stock Company (Fuso Tay Bac Saigon)	3/7A, QL. 22, X. Xuan Thoi Dong, Hoc Mon district, Ho Chi Minh City	Trading Fuso trucks and spare parts; Providing maintenance and transport services.	20.000	80,00%
11	Saigon Star Corporation	510 National Highway 13, Hiep Binh Phuoc ward, Thu Duc district, Ho Chi Minh City	Trading SUZUKI, HONDA and VEAM automobile and motorcycle and spar parts, supplying maintenance services.	15.000	59,62%
	Branch of Saigon Star Joint Stock Company	Road no. 4, Quoc Phong Long Binh Industrial Park, Long Binh ward, Bien Hoa City, Dong Nai province.			
	Saigon Phuong Nam Co., Ltd.	510 National Highway 13, Hiep Binh Phuoc ward, Thu Duc District Tel: (08) 3727 3438 - Fax: (08) 37273133			
	Saigon Vien Dong Co., Ltd.	673 Huynh Tan Phat, Tan Thuan Dong ward, district 7, Ho Chi Minh City Tel: 08 37733893 - Fax: 08 37733902			
12	Saigon Cuu Long Automobile Corporation (Chevrolet Can Tho)	274 of 30/4 street, Hung Loi ward, Ninh Kieu district, Can Tho City	Trading GM cars and spare parts, supplying maintenance and transportation services.	12.000	84,17%
13	Saigon Service Trading Co., Ltd. (Yamaha Can Tho)	164-166C of 3/2 street, Hung Loi ward, Ninh Kieu district, Can Tho City	Trading YAMAHA motorcycles and spare parts, supplying maintenance services.	7.660	88,12%
	Outlet Yamaha Sai Gon 1	Kiosk 15-17-19-21 Western Cultural Park, No. 45 CMT8 street, An Thoi ward, Binh Thuy district, Can Tho City Tel: (84.710) 3783 979 - (84.710) 3783 839			
	Outlet Yamaha Sai Gon 2	291 An Nhon hamlet, Trung Thanh commune, Vung Liem district, Vinh Long province			
	Service and Spare Parts Center	164/1B, 3/2 Street, Hung Loi ward, Ninh Kieu district, Can Tho City Tel: (84.710) 3782 982			

NO.	COMPANY'S NAME	ADDRESS	PRINCIPLE ACTIVITY	CHARTERED CAPITAL (31/12/2016) MILLION VND	% OF EQUITY OWNED
14	OtoS Joint Stock Company (OtoS)	66 - 68 Nam Ky Khoi Nghia, Nguyen Thai Binh ward, district 1, Ho Chi Minh City	Supplying e-commerce service; advertisement service; Trading cars and spare parts; supplying maintenance and repairing service; supplying software and services related to information technology.	10.152,6	84,17%
ASSOCIATES					
1	ComfortDelgro Savico Taxi Co., Ltd.	384A/2 Kha Van Can, Hiep Binh Chanh ward, Thu Duc district, Ho Chi Minh City	Providing the transportation and maintenance services.	79.315	40,03%
2	Toyota East Saigon Joint Stock Company (TESC)	507 Hanoi Highway, An Phu ward, district 1, Ho Chi Minh City ĐT: (08) 3 8989 242 Fax: (08) 3 8989 243 Hotline: 19006428 Email: tesc@toyotasaigon.com	Trading TOYOTA cars and spare parts, supplying maintenance services.	58.500	35,16%
	Go Vap branch	Address: 18 Phan Van Tri, ward 7, Go Vap district, Ho Chi Minh City Tel: (08) 3 989 6636 - Fax: (08) 3 989 6637 Hotline: 19006438 Email: tesc@toyotasaigon.com			
	Nguyen Van Luong branch	Address: 63A Nguyen Van Luong, ward 10, Go Vap district, Ho Chi Minh City Tel: (08) 3 9212 808 - Fax: (08) 3 9212 809 Hotline: 0918335050 Email: tesc@toyotasaigon.com			
	Toyota Binh Thuan Co., Ltd.	Address: Ben Loi - Lai An Residential area, Thang Thuan hamlet, Ham Thang commune, Ham Thuan Bac district, Binh Thuan province Tel: (062) 3739 212 - Fax: (062) 3739 210 Hotline: 0901662828 Email: tesc@toyotasaigon.com			
	District 9 branch	850 Hanoi Highway, Hiep Phu Ward, District 9, Ho Chi Minh City Phone: (08) 37361689 - Fax: (08) 37361690 Hotline: 0901 830 833 Email: tesc@toyotasaigon.com			

NO.	COMPANY'S NAME	ADDRESS	PRINCIPLE ACTIVITY	CHARTERED CAPITAL (31/12/2016) MILLION VND	% OF EQUITY OWNED
3	Toyota Ly Thuong Kiet Co., Ltd.	188 Le Trong Tan, Tay Thanh ward, Tan Phu district, HCMC	Trading TOYOTA automobile and spare parts, supplying maintenance services.	60.000	51%
	Branch 1	151A Ly Thuong Kiet, ward 6, Tan Binh district, Ho Chi Minh City Tel: 083.971.3838 - Fax: 083.971.3209			
	Tay Ninh Branch (Toyota Tay Ninh)	50 Hoang Le Kha, 3 ward, Tay Ninh province Hotline: 1800 6565			
4	Binh Duong New City Automobile Joint Stock Company (Binh Duong Ford)	Block C13 Hung Vuong street, complex area, Hoa Phu ward, Thu Dau Mot City, Binh Duong province	Trading FORD cars and spare parts, supplying maintenance services.	30.000	27,5%
5	South West Star Automobile Joint Stock Company (Hyundai Tay Do)	91 CMT8 street, An Thoi ward, Binh Thuy district, Can Tho City	Trading HYUNDAI cars and spare parts, supplying maintenance services.	25.000	43,8%
6	Bac Au Automobile Joint Stock Company (Volvo Cars)	340 Nguyen Van Linh, Binh Thuan Ward, 7 Distrit, Ho Chi Minh City	Trading VOLVO automobile and spare parts, supplying maintenance services.	60.000	32%
	Dong Khoi Boutique	71-73 Dong Khoi, 1 District, Ho Chi Minh City Tel: 0901 69 8668			
	Bac Au Hanoi Automobile Co., Ltd. (Volvo Cars Hanoi)	7-9 Nguyen Van Linh, Long Bien District, Ha Noi City Hotline: 097.111.7799			

DEVELOPMENT ORIENTATIONS

Main Objectives

Year 2017:

Opening 8 of 2S - 3S automobile dealerships. Consolidated revenue 14,500 billion VND; Consolidated profit before tax: 250 billion VND. Continuing restructure of real estate portfolio.

Period of 2018-2020:

Create a great change in revenue growth and efficiency, confirm the professionalism in investment activities, and improve the brand's reputation in the domestic, regional and international markets.

Objective to 2020: The consolidated revenue of the whole system reaches at least 15,000 billion VND, profit before tax reaches at least 250 billion VND, profit after tax reaches at least 200 billion VND, in which profit contributable to Equity holder of the Company reaches at least 130 billion VND.

Medium and Long Term Development Strategy

Trading - Service:

Automobile sector:

- Maintain the position of the leading automobile distributor in Vietnam with the system's market share of at least 10% of the total automobile market in Vietnam by 2020.
- Develop the automobile service sector and the services increasing the utility to customers;
- Focus on improving the investment efficiency with Return on equity (ROE) of 15% - 17% / year

Motorcycle sector:

- Focus on improving the competitive capacity, create foundation for Savico motorcycle system with major brands such as Honda, Yamaha ...
- Develop the motorbike service sector and the services increasing the utility to customers.
- Focus on improving the investment efficiency with the Return on equity (ROE) of 12% - 15% / year.

Real Estate Service:

Continuing restructure the real estate portfolio, invest in potential real estate projects, support for development of the trading-service system.

The main products of the Company :

- Trade Center (showroom, shopping mall, wedding restaurant / convention, ...)
- Office for lease (including buildings, premises, small and medium buildings).

Objectives to 2020:

- The annual profit margin is at least from the average level of the economy.
- The real estate service becomes a main business line of the Company, contributing significantly to the stable performance of the Company .
- Integrate into the region when suitable.

Sustainable Development Objectives

Affirm the core values of the Company including "Transparency", "Respect", "Responsibility", "Creation", "Solidarity" within the business operational activities of the Company, with shareholders, investors, customers, partners, and with community & society.

Implement the completed business development strategy with the direction of combining the economic efficiency of the Company, the interests of shareholders and partners with a commitment to comply, suitably use, protect, maintain and improve the human resources, the natural environment as well as participate in sharing, contribution to the community and society.



RISKS

Risk management

Savico always focuses and constantly improves the effectiveness of the management aiming at the sustainable development. For the risk management, the leaders of Savico always have a special attention; Apart from the risk management established under the annual strategy and business plan, Savico organizes an internal control department to review, warn the risks during the time of operation at the holding company, member companies in the system. Along with the improvement of mechanisms, policies and regulations as well as the management to be suitable to the actual situation, then, the risk is well managed and controlled, the management is increasingly transparent and effective.

Savico has identified some main risks that it should focus on to have the right solution as follows:

Market risk:

For automobile – motorcycle distribution activities:

Savico's business characteristics is to act as a distribution dealer for many suppliers with brands such as Volvo, Toyota, Ford, Honda, Mitsubishi, Chevrolet, Hyundai, Hino, Fuso, Suzuki and Yamaha so Savico suffers from major impact from market supply, mainly from suppliers such as: dealer development strategy, product strategy, sales policy, and product price. In addition, the forecast of market demand always has certain difficulties due to the waiting psychology of consumers for related tax policies, new products, exchange rate changes or restrictions on transport infrastructure also has a certain impact on the market demand.

To minimize the risk from this issue, Savico has organized a planning conference for the whole system from the beginning of the year to judge and evaluate the market, then, take full advantage of business opportunities and have solutions to the difficulties right at the time of planning. During the time of operation, Savico regularly updates market data, enhances the forecast work, especially has appropriate business solutions to minimize the market's impact, especially at the issuance time of Government's policies or the time of official validity. At the same time, the Company enhances the information connection with suppliers to timely catch up information and have appropriate business solutions; Especially the development of business network such as expanding market area, dealers quantity, brands and vehicle segment.

For real estate related activities:

With the judgements on opportunities, difficulties and challenges of the real estate market in 2016, the main risks related to real estate activity of Savico come from rivals specializing in trade center, office for lease; and the difficulty in legal procedure completion related to basic construction investment activity shall affect the implementation of business plan set by the Company .

To minimize the risk, Savico identifies the key task is to maintain the stable revenue from office for lease, business cooperation store; strengthen the search for customers, suitable leasing price policy and customer support service to increase the development rate of trade centers. At the same time, it is necessary to focus on the effective implementation of projects with development plan. With the identified key tasks, the real estate sector in 2016 achieved positive results so there was stable revenue, the exploitation rate of big trade centers such as Savico Megamall, Can Tho Trade Center, Savico Da Nang Office Building was significantly improved, contributing to the general efficiency of Savico, especially the support from the system vehicle distribution suppliers, they carried out the legal procedures and completed the basic construction work, contributing to put the showrooms, workshops into operation with right schedule and quality.

Financial risk

Finance is always one of the focal issues at business companies. For operations at Savico system, financial risk is identified by the difficult access of capital, the cost of capital is still high for newly established companies, or the prestige and performance of the Company are not high, and the inefficient use of capital, unreasonable inventories, or customers' capital tie-up, ... leading to certain difficulties, reducing the business efficiency of the Company and the system. Since then, Savico has the following solutions:

For capital solutions: the search for capital solutions for the whole system with the most suitable capital cost for the Company has always been paid attention by the Board of Directors of Savico. However, this issue was solved when Savico signed a strategic cooperation agreement with Vietinbank in 2016 to support capital to the whole system. Since then, the capital difficulties have been solved effectively, especially newly established companies with limited access to bank capital, and companies with high capital cost. In addition, in 2016, Savico successfully supported member companies about

debt restructuring, helping the Company reduce the financial pressure, stabilize the cash flow as well as meet the demand on capital for project development at the Company .

For efficient capital use solution: Savico increasingly focuses on improving the financial management efficiency, the Company has completed the Financial Management Regulation - strictly controlled the use of capital, revenue and expenditure, liabilities management in accordance with the Regulation; dividend withdrawal as scheduled; good management of the cash flow; reasonable restructuring of debts to reduce the borrowing interest; and well support about capital for the business activities of the Company . For companies in the system, the financial work also pays attention to the use of capital for the right purpose and efficiency; Increase the control of expenditure, liabilities, inventory; effectively apply the payment and sales policy, and support from the Supplier; In addition, the periodical inspection and control at the Company continue to be maintained to have timely attention and adjustment when there are signs of inefficient use of capital.

Human resources risk

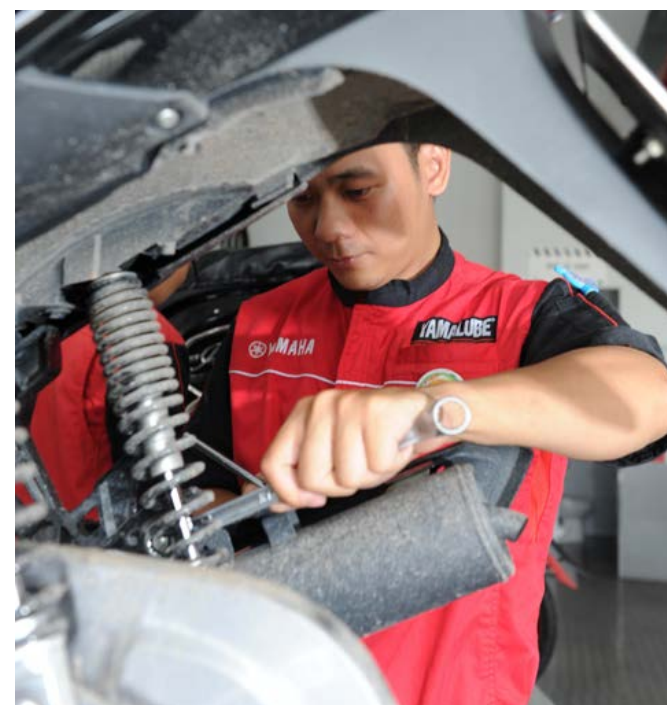
In 2016, Savico system opened 07 dealers. So by the end of 2016, there were 34 dealers proving that Savico system is expanding. Since then, the demand on human resources of Savico is quite high, especially the key personnel, senior management personnel. However, apart from the selection of personnel with good professional skill and ethics, personnel needs to adapt to Savico cultural environment to have a wholehearted dedication and long-term engagement with Savico.

To well solve the human resources issue, inherit the success of human resources policy in the past years, Savico continues to focus on improving the procedure of planning, training, refresher, human resources evaluation, salary policy improvement to be applied at Company Office, while encourage the member companies for application. In addition, Savico is more focused on internal training, practical training at large scale and prestigious companies in the system to prepare human resources for new projects. Along with the review and improvement of salary and bonus policy, welfare and benefit policy, career development opportunities to "retain" the existing human resources and seek and attract experienced human resources from outside to collaborate and develop Savico system.

Compliant and systematic risk

Savico system is operating under holding company – subsidiary model and in-depth management to direct companies to implement the strategy throughout the period 2015 -2020, as well as ensure the business efficiency at companies. Then, Savico identifies the compliance of regulations of law; Savico's regulations, as well as the instructions from Savico to companies in the businesses activities which is one of the key issues to ensure the operation efficiency in the whole system.

To minimize the risk of this issue, Savico regularly reminds companies of the compliance by written instructions, or at briefing and summing-up meetings for companies to have a good implementation. In addition, the functional departments at the Company Office regularly review and check within the scope of functions and tasks assigned; At the same time, enhance the role and responsibility of the capital representative team, the team of Savico Supervisors in the member companies. Thereby, it can help the companies to operate in such a more standardized, professional and effective way; The systematic characteristics is promoted, the efficiency of Savico system is gradually improved.



YEARLY OPERATIONS

Results of business operations

Consolidated revenue in 2016 was 13,649 billion VND, an increase of 38% compared to 2015, this increase was mainly from the increase in automobile revenue.

The strong increase in revenue was mainly thank to auto sales volume increasing 38% to compare with that of 2015.

Management costs and financial costs of the Company were also controlled, it increased much lower than the revenue growth rate, contributing to the Company's performance effectiveness.

In 2016, the consolidated profit after tax contributable to Equity holder the Company was 122.99 billion VND, an increase of 18.4% compared to 2015.

This increased result was mainly thanks to the contribution of companies established before 2015 which has operated and created the stable performance.

In 2016, Savico continued to promote the investment in Trading & Service, especially automobile industry to catch the market potential expected to explode in 2018.

Financial situation:

	2015	2016	2016 COMPARED TO 2015
Revenue from sales of goods and provision of services	9.889.942.402.972	13.649.122.600.417	38,0%
Cost of sales	9.398.256.118.814	12.936.368.205.494	37,6%
Gross profit	491.686.284.158	712.754.394.923	45,0%
Financial income	131.313.611.859	15.593.139.225	-88,1%
Financial expenses	54.132.416.925	70.892.623.612	31,0%
<i>In which: Interest expenses</i>	<i>52.929.724.175</i>	<i>66.862.508.991</i>	<i>26,3%</i>
Income in associates	13.971.199.185	19.693.440.554	41,0%
Selling expenses	233.222.725.452	326.615.666.168	40,0%
Administration expenses	181.799.948.240	210.203.789.026	15,6%
Income from business activity	167.816.004.585	140.328.895.896	-16,4%
Other income	44.053.625.861	75.031.951.241	70,3%
Other expenses	6.482.931.382	3.206.877.113	-50,5%
Results of other activities	37.570.694.479	71.825.074.128	91,2%
Accounting profit before tax	205.386.699.064	212.153.970.024	3,3%
Profit after corporate income tax	163.276.475.562	173.819.802.500	6,5%
Profit after tax of holding company	103.861.038.432	122.992.852.474	18,4%
Profit after tax of uncontrolled shareholders	59.415.437.130	50.826.950.026	-14,5%

Source: 2016 Audited Consolidated Financial Statements of the Company

Financial situation of Trading & Service segment:

	2015	2016	2016 COMPARED TO 2015
Segment revenue	9.522.163.333.850	13.363.152.493.173	40,3%
Segment other income	41.528.665.325	90.780.093.410	118,6%
Direct & attributable cost of sales to segment	9.057.807.373.899	12.788.583.492.430	41,2%
Other direct & attributable expenses to segment	399.980.872.766	542.243.293.893	35,6%
Segment profit	105.903.752.510	123.105.800.260	16,2%
Segment gross profit / segment revenue	4,9%	4,3%	
Other income / revenue	0,4%	0,7%	
Segment profit / Segment revenue	1,1%	0,9%	

Source: 2016 Audited Consolidated Financial Statements of the Company

The consolidated revenue of Trading & Service sector showed a good growth compared to 2016 but gross profit decreased to 4.3% compared to 4.9% in 2015 due to a decrease in performance effectiveness of Toyota dealerships in the North. The results of 2016 showed that the profit of Trading & Service before un-allocated expenses was 123.1 billion VND, increasing only 16.2% compared to the same period, it was much lower than the increase of revenue target. The profit before un-allocated expenses on revenue of this segment in 2016 reduced to 0.9% compared to 1.1% in 2015.

Apart from the impact of some newly established companies in Savico system, they have just been put into operation so the

cost was still high with unstable efficiency, the main reasons for the decrease in the profit efficiency ratio were the lower profit and the failure to achieve the target of some the auto dealerships.

The subjective and objective causes of the decrease in performance of automobile dealerships have been analyzed and assessed and drawn experience within the whole system to have appropriate solutions. The solutions focused on inventory management, purchase order management, gross profit control, cost control, quality development and enhancement of service activities.



In general, the operations of Savico automobile companies received no incentives from the manufacturer as Haxaco-another automobile company listed on HOSE. Namely: compared to 2015, Savico's gross profit on revenue ratio in 2016 reduced from 4.9% to 4.3% and other income ratio on revenue only slightly increased from 0.4% to 0.7%, Haxaco's gross profit on revenue ratio increased from 2.9% to 3.5%, other income ratio increased from 2.4% to 3.2%. So Savico's strategy was to improve the competitiveness basing on service, profit from service was sufficient to cover 100% of operating expenses of the service department and general & administrative expenses. At the same time, the Company implemented the solutions about cost control and management to improve the performance efficiency.

Meanwhile, the motorcycle companies achieved positive growth in sales volume, revenue, profit before tax compared

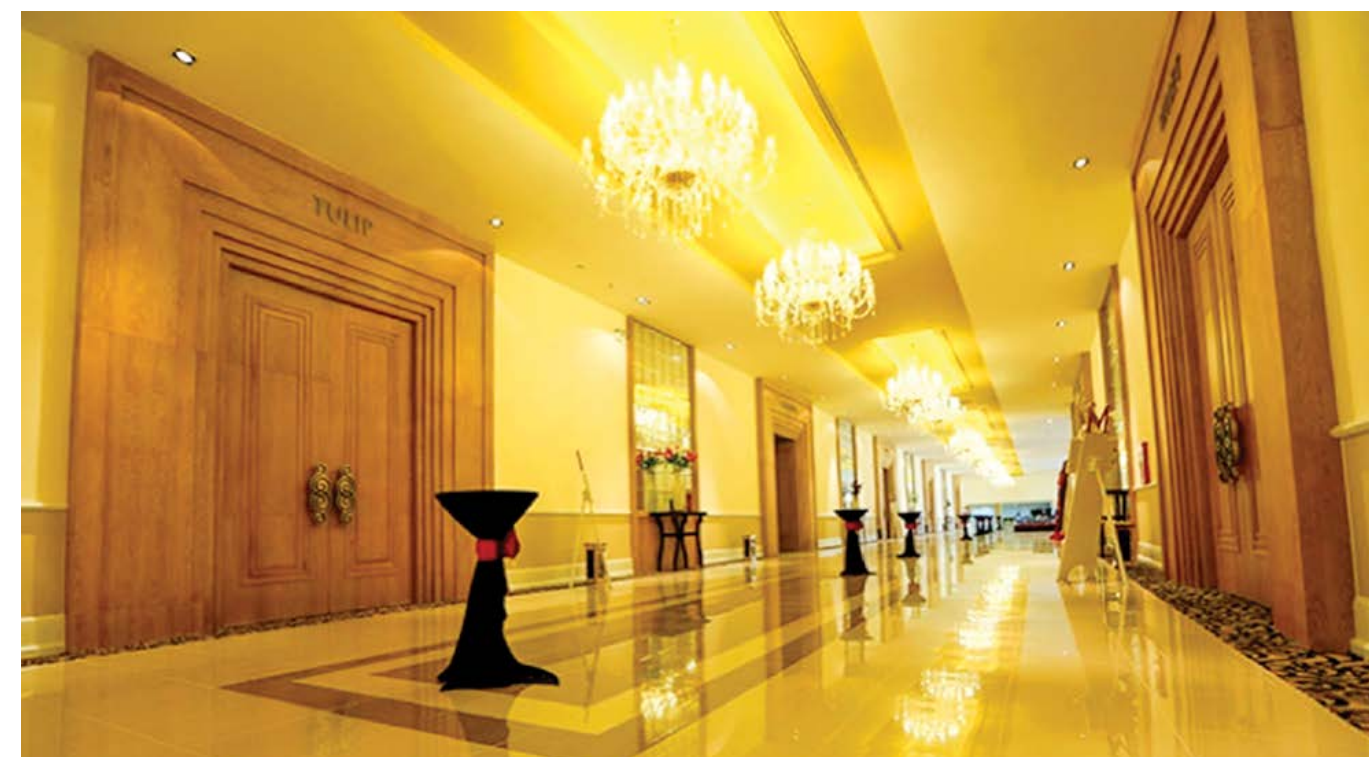
to the same period, with the increase of 6%, 9% and 45% respectively.

Among the service companies of Savico system, the operation of ComfortDelgro Savico taxi and OtoS were still difficult. This was the second year receiving profit from taxi, the profit was enough to offset the accumulated losses of the previous years but there was fierce competition from grab and uber; the profit was only 58.6% of the same period and reached only 53% of year's target. OtoS started to receive revenue but it did not ensure to cover expenses.

Financial situation of Real Estate Service segment:

The profit before un-allocated expenses of real estate service reached 74.1 billion VND, contributing 37.4% of profit before un-allocated expenses of the Company.

	2015 VND	2016 VND	2016 COMPARED TO 2015
Segment revenue	367.779.069.122	285.970.107.244	-22,2%
Other income of department	114.408.860.771	1.532.206.370	-98,7%
Direct & attributable cost of sales to segment	(340.448.744.915)	(147.784.713.064)	-56,6%
Other direct & attributable expenses to segment	(67.329.066.480)	(65.615.933.120)	-2,5%
Segment profit	74.410.118.498	74.101.667.430	-0,4%



ORGANIZATION AND PERSONNEL



The changes in the Board of Directors:

- Mr. Vo Hien resigned from Deputy General Director since 01 January 2016 according to Decision no. 73/QĐ-HĐQT-SVC dated 09 December 2015 for temporary retirement.

Human resources situation:

- By the end of 2016, there were 3,689 people in the whole system of Savico (in which there were 43 seasonal taxi drivers), the human resources increased 24.3% compared to

the same period of 2015.

- Labor contract: Indefinite term : 1,462 people
- Labor contract: from 01 – 03 years : 1,634 people
- Seasonal and probation contract : 312 people
- Labor contract: definite term to taxi drivers : 238 people
- Labor contract: taxi drivers : 43 people

In 2016, the company recruited 1,073 laborers with professional skill, techniques and experience meeting the requirements because the Company expanded the business network like newly built and put into operation 08 3S and 2S Auto Dealers: Fuso Tay Bac Saigon, Volvo Bac Au, Honda Can Tho, Hyundai Gia Lai, Hyundai Binh Dinh, GM Phu My Hung, Mitsubishi Danang, Toyota Hai Duong (expanded 2S to 3S). Built and put into operation two service workshops that were Toyota Can Tho and Che Lan Vien (Ben Thanh Ford).

New employees arranged for working in the field of sales and technical services accounted for 69%. The objective of recruiting for sales and service department was to increase revenue and develop and expand the services.

YEAR	2010	2011	2012	2013	2014	2015	2016
Total laborers	1.915	2.156	2.348	2.508	2.509	2.616	3.689
Age of officers and staff							
From 18 to 30 years old	1.132	1.132	1.280	1.231	1.251	1.308	2.299
From 31 to 45 years old	804	804	836	1.013	1.008	1.059	1.222
From 46 to 60 years old	220	220	232	264	250	249	168
Sex							
Female	391	446	494	503	515	581	732
Male	1.524	1.710	1.854	2.005	1.994	2.035	2.957
Total laborers	1.915	2.156	2.348	2.508	2.509	2.616	3.689
Qualification of officers and staff of the Company							
University and higher	535	627	784	786	820	1.053	1.617
University and higher	461	521	588	610	636	789	1.063
Vocational certificate	735	806	830	1.011	962	522	747
High school and lower	184	202	146	101	91	252	262
Total	1.915	2.156	2.348	2.508	2.509	2.616	3.689



Teambuilding 2016

Human Resources Policy

The Company focused on building staff with positive working attitude, discipline compliance, team working awareness, and dedication to create the highest value of dedication to work. Building and developing the human resources meeting the business activity requirements according to the business lines and strategy of the Company, constantly upgrading employees according to the new trend and development requirement.

The Company created a friendly and cooperative working environment for each individual to best promote their capacity, promoted the collective intelligence, oriented for employees to have long term career development and engagement to the Company.

The companies in the system positively changed the management mechanism to promote and improve the

business activity efficiency and establish the solidarity spirit in the staff, created favorable conditions for staff to contribute the value to the development of the Company.

The Company encouraged all staff to emulate the improvement initiative, each person innovated to continuously develop for the better trend, improved the qualification, management ability and leadership capacity to meet the current requirements and improve according to the development requirement of the Company.

Each employee must try to practice, constantly improve themselves, share and help their colleagues to develop and promote the individual role and respect and adhere to the development orientation of the collective, increase the value to the Company, customers, partners, community and society.

BOARD OF MANAGEMENT



Mr. Nguyen Binh Minh
Chairman



Mr. Mai Viet Ha
Member,
General Director



Ms. Nguyen Viet Hoa
Member



Mr. Luong Quang Hien
Member



Mr. Doan Van Quang
Member,
Deputy General Director



Mr. Nguyen Cong Binh
Member,
Deputy General Director



Mr. Nguyen Duc Trong
Member

BOARD OF DIRECTORS - CHIEF ACCOUNTANT



Mr. Mai Viet Ha
General Director



Mr. Doan Van Quang
Deputy General Director



Mr. Nguyen Cong Binh
Deputy General Director



Ms. Nguen Thu Nga
Deputy General Director



Mr. Ngo Van Danh
Chief Accountant

BOARD OF SUPERVISORS



Ms. Nguyen Nhu Anh
Head of the Board



Mr. Nguyen Thai Hoa
Member



Mr. Tran Huy Dung
Member (resigned from 01 October 2016)

THE INVESTMENT AND IMPLEMENTATION SITUATION OF PROJECTS

(a) Equity investment in subsidiaries, associates:

Equity investment in subsidiaries, associates in 2016:

(Source: 2016 Audited Separate Financial Statements of the Company)

COMPANY'S NAME	01/01/2016		31/12/2016		CHANGE IN CARRYING AMOUNT OF THE INVESTMENTS
	% OWNER'S EQUITY	CARRYING AMOUNT VND	% OWNER'S EQUITY	CARRYING AMOUNT VND	
Subsidiaries		328.022.971.814		472.732.771.814	144.709.800.000
Saigon Automobile Service Joint Stock Company	52,05%	33.312.000.000	52,05%	44.763.000.000	11.451.000.000
Toyota Giai Phong Joint Venture Company	51%	9.248.504.000	51%	9.248.504.000	-
Saigon Service Trading Co., Ltd.	88,12%	7.102.684.814	88,12%	7.102.684.814	-
Saigon Star Corporation	59,62%	9.012.515.000	59,62%	9.012.515.000	-
Savico Hanoi Corporation	70%	56.000.000.000	70%	56.000.000.000	-
Toyota Can Tho Co., Ltd.	51%	25.309.668.000	51%	25.309.668.000	-
Da Nang Son Tra Investment Corporation	98%	82.320.000.000	98%	82.320.000.000	-
OtoS Joint Stock Company	77,07%	5.317.600.000	77,07%	7.976.400.000	2.658.800.000
Savico Danang Corporation	70%	21.000.000.000	70%	21.000.000.000	-
Saigon Cuu Long Automobile Joint Stock Company	84,17%	10.100.000.000	84,17%	10.100.000.000	-
Sai Gon North West Automobile Joint Stock Company	80,00%	15.300.000.000	80%	16.000.000.000	700.000.000
Vinh Thinh Automobile Joint Stock Company	90,00%	18.000.000.000	90%	18.000.000.000	-
Nam Song Hau Automobile Joint Stock Company	93,00%	36.000.000.000	93%	46.500.000.000	10.500.000.000
Savico Investment Joint Stock Company			99,50%	119.400.000.000	119.400.000.000
Associates		97.958.709.000		117.548.709.000	19.590.000.000
Savico Ben Thanh Co., Ltd. (*)	37,33%	560.000.000			(560.000.000)
ComfortDelgro Savico Taxi Joint Venture Company	40,03%	31.750.000.000	40,03%	31.750.000.000	-
Toyota East Saigon Joint Stock Company	35,16%	16.798.709.000	35,16%	16.798.709.000	-
Binh Duong New City Automobile Service Joint Stock Company	27,50%	8.250.000.000	27,50%	8.250.000.000	-
South West Star Automobile Joint Stock Company	40,00%	10.000.000.000	43,80%	10.950.000.000	950.000.000
Toyota Ly Thuong Kiet Co., Ltd.	51%	30.600.000.000	51%	30.600.000.000	-
Bac Au Automobile Joint Stock Company			32%	19.200.000.000	19.200.000.000
Total		425.981.680.814		590.281.480.814	164.299.800.000

The total investment capital according to carrying amount of the Company in subsidiaries and associates as at 31 December 2016 was 590.28 billion VND, an increase of nearly 164.3 billion VND compared to the investment time. The additional investments included additional capital contribution to Saigon Automobile Service Joint Stock Company, OtoS Joint Stock Company, Saigon North West Automobile Joint Stock Company, Nam Song Hau Automobile Joint Stock Company, Bac Au Automobile Joint Stock Company; purchase of shares of other shareholders to increase the ownership ratio at Sao Tay Nam Automobile Joint Stock Company; Capital

contribution for new establishment of Savico Investment Joint Stock Company by assets and expenses invested in project 66 – 68 Nam Ky Khoi Nghia.

In 2016, the Company completed the liquidation procedures of an associate, Savico Ben Thanh Co., Ltd.

(*) On 24 February 2017, Board of Management of Savico made decision on transferring 60% of capital stock of the Company at Savico Investment Joint Stock Company to partners and Savico only holds 39.5%.

(**) In 2016, the Company completed the liquidation procedures of an Associate named Savico Ben Thanh Co., Ltd.

b) Investment activities, project implementation:

PROJECT' NAME	IMPLEMENTATION SITUATION
TOYOTA COMPANIES	
2S Toyota District 9 – Branch of Toyota East Saigon	Officially put into operation in December 2016
2S expanded service workshops – Toyota Can Tho	Completed and put into operation in January 2017
3S Toyota Tay Ninh – Branch of Toyota Ly Thuong Kiet	Opened on 18 February 2017
Ford Companies	
2S Used Car and Service Che Lan Vien – Ben Thanh Ford	Officially opened and put into operation on 09 December 2016.
Hyundai Companies	
3S Hyundai Binh Dinh – Savico Danang	Officially opened and put into operation on 07 December 2016.
Other Companies	
3S Honda Nam Song Hau	Officially opened and put into operation on 12 April 2016.
3S Chevrolet Phu My Hung – Saigon Ford	Officially opened and put into operation on 08 September 2016
3S Fuso Tay Bac Saigon	Officially opened and put into operation on 12 September 2016.
3S Mitsubishi Danang – Savico Danang	Officially opened and put into operation on 18 November 2016.
4S Volvo Hanoi – Volvo Bac Au	Officially opened and put into operation on 28 February 2017.



Automobile dealerships of SAVICO system (by the end of the 1st Quarter of 2017)

37 dealerships

Dealerships
HYUNDAI

04

Dealerships
TOYOTA

12

Dealerships
FORD

11

Other
Dealerships

10

02 Chevrolet

02 Volvo

01 Fuso

01 Suzuki

01 Veam

01 Hino

01 Mitsubishi

01 Honda

Real Estate Sector:

Project of 66-68 Nam Ky Khoi Nghia

Completing the construction certificate application, expected to break ground in early Quarter 3 of 2017.



Project of 104 Pho Quang

Carrying out procedures to pay land use fee and applying for granting of Land Use Right Certificate.



Project of 277-279 Ly Tu Trong

Carrying out procedures to transfer of 20% contributed capital of the project.



Project of Hiep Binh Phuoc – Tam Binh

Kindergarten: received the certificate of land use right, implementing procedures to adjust the building design and applying for construction permit, expected to break ground in Quarter 3 of 2017.



OPERATION SITUATION OF SUBSIDIARIES, ASSOCIATES

Report on the assets, resources and profit of subsidiaries and associates in 2015, 2016:

UNIT: MILLION VND

NO.	COMPANY NAME	YEAR OF ESTABLISHMENT / CAPITAL CONTRIBUTION	TOTAL ASSETS (31/12/2016)	TOTAL LIABILITIES (31/12/2016)	OWNER'S EQUITY (31/12/2016)	PROFIT AFTER TAX 2016
SUBSIDIARIES			2.751.780	1.854.445	897.334	105.108
1	Toyota Giai Phong Joint Venture Company	1998	256.545	165.971	90.574	6.773
2	Saigon Automobile Service Joint Stock Company	2000	662.095	511.000	151.095	28.984
3	Saigon Service Trading Co., Ltd.	2006	25.525	14.124	11.401	2.489
4	Toyota Can Tho Co., Ltd.	2007	190.994	81.468	109.525	25.164
5	Savico Hanoi Corporation	2007	712.432	567.598	144.834	27.513
6	Saigon Star Corporation	2007	103.526	79.688	23.838	7.380
7	Savico Danang Corporation	2014	288.084	221.565	66.519	16.296
8	OtoS Joint Stock Company	2014	1.810	339	1.471	-3.785
9	Da Nang Son Tra Investment Corporation	2014	84.633	3.108	81.525	-1.099
10	Saigon Cuu Long Automobile Corporation	2014	44.915	29.948	14.967	2.820
11	Nam Song Hau Automobile Joint Stock Company	2015	107.191	58.819	48.372	-1.628
12	Vinh Thinh Automobile Joint Stock Company	2015	109.793	89.552	20.242	1.021
13	Sai Gon North West Automobile Joint Stock Company	2015	44.251	31.267	12.984	-6.806
14	Savico Investment Joint Stock Company	2016	119.985	0	119.985	-15
ASSOCIATES			1.310.890	806.447	504.443	62.104
1	Toyota Est Saigon Joint Stock Company	2003	495.864	322.137	173.727	34.626
2	ComfortDelgro Savico Taxi Co., Ltd.	2005	94.308	7.457	86.850	3.289
3	Dana Joint Stock Company	2007	68.695	37.931	30.764	12.175
4	Binh Duong New City Automobile Service Joint Stock Company	2014	126.733	95.036	31.698	3.638
5	Toyota Ly Thuong Kiet Co., Ltd.	2015	229.694	146.359	83.335	8.364
6	South West Star Automobile Joint Stock Company	2015	125.727	94.458	31.269	5.159
7	Bac Au Automobile Joint Stock Company	2015	117.492	62.766	54.726	-5.222
8	South Saigon Automobile Investment, Trading and Service Joint Stock Company	2016	52.378	40.303	12.075	75

UNIT: MILLION VND

NO.	COMPANY NAME	YEAR OF ESTABLISHMENT / CAPITAL CONTRIBUTION	TOTAL ASSETS (31/12/2016)	TOTAL LIABILITIES (31/12/2016)	OWNER'S EQUITY (31/12/2016)	PROFIT AFTER TAX 2016
SUBSIDIARIES			2.043.115	1.371.698	631.569	118.360
1	Toyota Giai Phong Joint Venture Company	1998	202.607	94.200	108.408	24.607
2	Saigon Automobile Service Joint Stock Company	2000	404.030	290.374	97.231	21.470
3	Saigon Service Trading Co., Ltd.	2006				
4	Toyota Can Tho Co., Ltd.	2007	163.985	78.366	85.619	22.240
5	Savico Hanoi Corporation	2007	745.762	620.552	101.788	35.368
6	Saigon Star Corporation	2007	64.950	43.963	20.987	5.554
7	Savico Danang Corporation	2014	235.422	184.719	50.703	10.440
8	OtoS Joint Stock Company	2014				
9	Da Nang Son Tra Investment Corporation	2014	84.461	1.836	82.625	-1.015
10	Saigon Cuu Long Automobile Corporation	2014	29.007	16.860	12.147	685
11	Nam Song Hau Automobile Joint Stock Company	2015	37.923	173	37.750	0
12	Vinh Thinh Automobile Joint Stock Company	2015	54.007	34.786	19.221	-779
13	Sai Gon North West Automobile Joint Stock Company	2015	20.959	5.870	15.090	-210
ASSOCIATES			1.015.210	627.619	387.591	53.529
1	Toyota Est Saigon Joint Stock Company	2003	437.031	283.891	153.139	22.915
2	ComfortDelgro Savico Taxi Co., Ltd.	2005	92.648	9.065	83.583	6.976
3	Dana Joint Stock Company	2007	52.278	29.930	22.348	9.220
4	Binh Duong New City Automobile Service Joint Stock Company	2014	90.340	61.849	28.491	-1.560
5	Toyota Ly Thuong Kiet Co., Ltd.	2015	192.364	117.418	74.947	14.946
6	South West Star Automobile Joint Stock Company	2015	150.548	125.466	25.082	1.032

(in which: the Associates are calculated according to the consolidated figures in the audited consolidated financial statements 2016 of the Company)

FINANCIAL SITUATION

a) Financial situation

UNIT: MILLION VND

FINANCIAL FIGURE	2015	2016	% CHANGE
Total assets	2.757.662	3.337.818	21,0%
Net revenue	9.889.942	13.649.123	38,0%
Profit from operating activities	167.816	140.329	-16,4%
Other profits	37.571	71.825	91,2%
Profit before tax	205.387	212.154	3,3%
Profit after tax	163.276	173.820	6,5%
Income attributable to equity holders of the Company	103.861	122.993	18,4%
Dividend	14%	Expected 12%	

b) Major financial benchmarks

BENCHMARKS	2015	2016
1. Liquidity Ratios		
+ Current ratio	1,07	1,08
+ Quick ratio	0,57	0,56
2. Leverage Ratios		
+ Liabilities / Total assets	0,62	0,65
+ Liabilities / Owner's equity	1,60	1,85
+ Debt to assets ratio	0,29	0,39
3. Operation capability ratio		
+ Net revenue / Total assets	3,59	4,09
4. Profitability Ratio		
+ Profit after tax / Net revenue	1,65%	1,27%
+ Profit after tax / Owner's equity	16,07%	15,56%
+ Profit after tax / Total assets	6,05%	5,70%
+ Operating profit / Net revenue	1,70%	1,03%
+ Result of other activities / Net revenue	0,38%	0,53%

INFORMATION ON STOCKS AND SHAREHOLDERS

Statistics on stocks in 2016

STATISTICS ON STOCKS IN 2016	UNIT	FIGURES
Price as of 31/12/2015	VND / share	41.400
Price as of 31/12/2016	VND / share	48.000
Highest price in year	VND / share	56.000
Lowest price in year	VND / share	27.000
Total transaction volume	share	23.089.650
Average transaction volume / session	share / session	93.103
Listed shares	share	24.995.573
Outstanding shares	share	24.975.507
Market capitalization (31/12/16)	billion VND	1.198,8
EPS (2016)	VND / share	4.138
P/E (31/12/2016)	time	11,6
State shareholders (31/12/16)	%	40.78%

The close price and transaction volume in 2016:

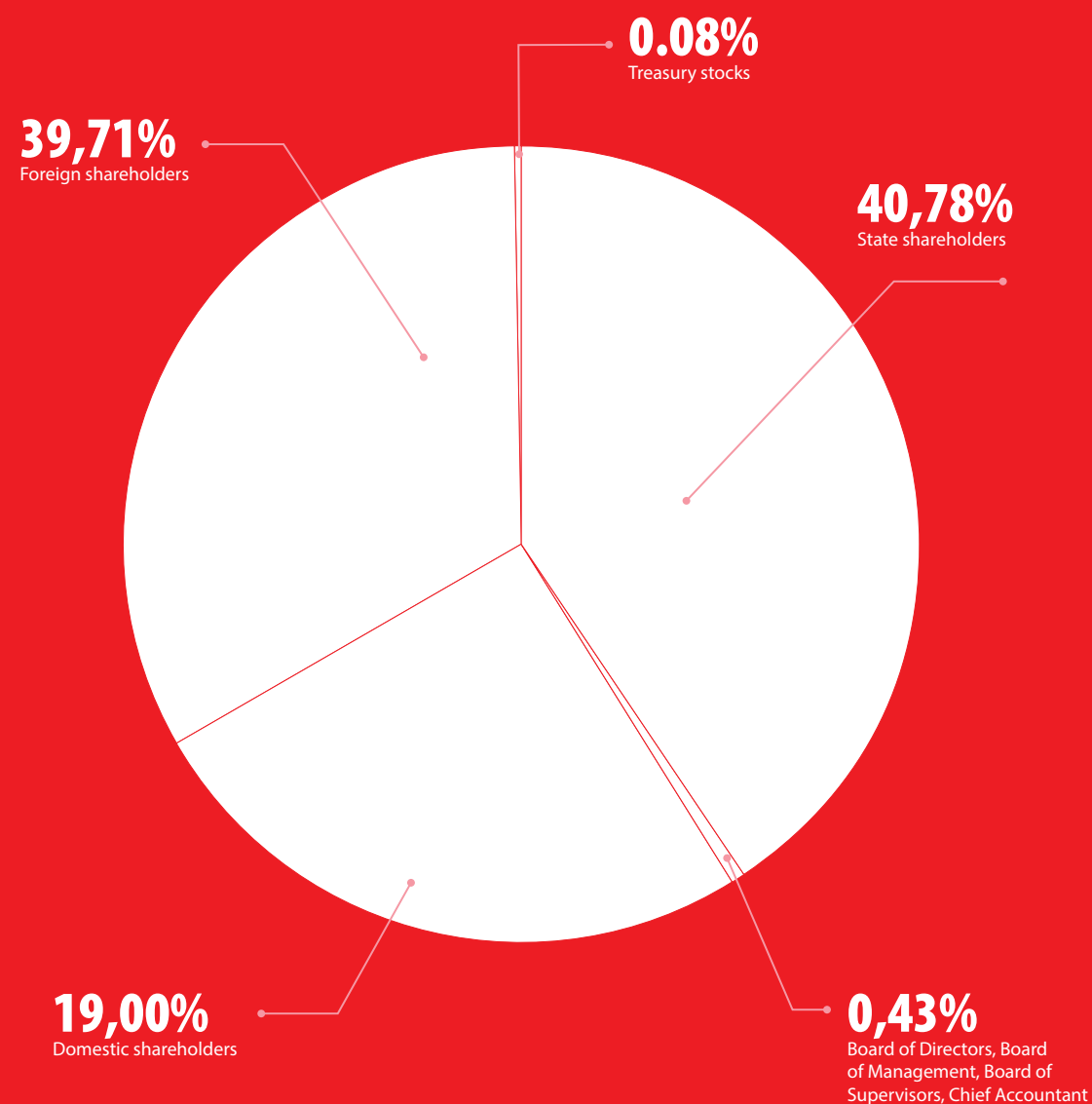


Source: Ho Chi Minh Stock Exchange.

• Share

- + Total issued shares: 24,995,573 stocks
- + Type of share: common share
- + Total outstanding shares: 24,975,507 stocks.
- + Shares with restriction on free transfer as stipulated by Law, Charter of Company or owner's commitment: none.

Shareholders structure (according to the list at the record date of 27 February 2017)



Shareholders structure (according to the List at the record date of 27 February 2017)

NO.	SHAREHOLDERS	NUMBER OF SHARES	(% OF SHARE CAPITAL)	NUMBER OF SHAREHOLDERS	SHAREHOLDERS STRUCTURE	
					INSTITUTIONAL	INDIVIDUAL
1	State shareholders	10.192.823	40,78%	1	1	0
2	Board of Directors, Board of Management, Board of Supervisors, Chief Accountant	108.484	0,43%	5	0	5
3	Domestic shareholders	4.748.765	19,00%	1.534	54	1.480
4	Foreign shareholders	9.925.435	39,71%	78	19	59
5	Treasury stocks	20.066	0,08%	1	1	0
	Total	24.995.573	100%	1.619	75	1.544

List of major shareholders and strategic shareholders (According to the List at the record date of 27 February 2017)

NO.	SHAREHOLDER NAME	ADDRESS	NUMBER OF SHARES	(%)
1	Ben Thanh Group	27 Nguyen Trung Truc, district 1, Ho Chi Minh City	10.192.823	40,78%
2	Finansia Syrus Securities Public Company Limited	999/9 The Offices@Central Word, 18th Floor, Rama I Road, Pathumwan Sub-District, Pathumwan District, Bangkok Metropolis	2.379.440	9,52%
3	Jom Silkkitie Investment Fund	Puna Vuorenkatu 2A A 00120 Helsinki, Finland.	2.170.000	8,68%
4	Probus Opportunities	106, route d'Arlon, L-8210 Mamer, Luxembourg	2.192.250	8,77%
	Total		16.934.513	67,75%

Ownership statistics of internal shareholders:

NO.	FULL NAME	TILTE	NUMBER OF SHARES	(%)
1	Nguyen Binh Minh	Chairman	67.900	0,27%
2	Mai Viet Ha	Member of BOM and General Director	7.800	0,03%
3	Nguyen Viet Hoa	Member of BOM	-	0,00%
4	Nguyen Cong Binh	Member of BOM and Deputy General Director	156	0,00%
5	Doan Van Quang	Member of BOM and Deputy General Director	30.023	0,12%
6	Luong Quang Hien	Member of BOM	-	0,00%
7	Nguyen Duc Trong	Member of BOM	-	0,00%
8	Nguyen Thai Hoa	Head of the Board of Supervisors	-	0,00%
9	Nguyen Thu Nga	Deputy General Director	2.605	0,01%
10	Ngo Van Danh	Chief Accountant	-	0,00%

- Change in owner's equity: in 2016, the Company did not increase / decrease the chartered capital.
- Treasury stocks transaction: in 2016, the Company did not transact the treasury stocks.
- Other securities: none.
- Stocks transaction of internal shareholders: none.

IR activity in 2016

The Company's Investor Relation Committee consists of four members, in which, one member of Board of Management and General Director of Company, one member of Board of Management and Deputy General Director in charge of Trading & Service of Company, Chief Accountant of Company and one Vice Director in charge of Automobile team of Trading & Service Department.

In 2016, Savico has fully and rightly carried out the information announcement as stipulated to large-scale listed companies. The Investor Relation Committee spent more time on contacting, communicating, answering questions directly and via telephone and email to shareholders, investors,

securities companies such as JOM Fund, Finansia Syrus, Probus Opportunities, Endurance, individual shareholders, HSC Securities Company, Viet Capital ...

By keeping contact and communicate with investors, the Investor Relation Committee received positive comments to better improve the quality of the disclosed information such as improvement of the content of annual reports, improvement of the English content on the Company's website, add item "Financial Calendar" on the Company's website for the shareholders, investors to know in advance the announcement schedule of Company's important reports ...

REPORT ON IMPACT RELATED TO ENVIRONMENT AND SOCIETY

Management of raw materials:

Raw materials used for the operation of Savico and other companies in the system - mainly automobile and motorcycle companies are managed and used in such a reasonable manner based on the strict processes of raw materials management, regulations on the consumption of raw materials.

Because the raw materials are disposable and they cannot be recycled, we focus on the investment in modern machine and equipment system with closed process, the wastes and water treatment systems at the source. Almost all automobile companies commit to synchronously apply the environment quality management according to ISO 14001.

At the holding company, the raw materials are mainly used for the daily consumption demand including fuel, cleaning tools, and stationery.

The gasoline fuel saving solution focuses on the regulation on fuel consumption rate of each vehicle, use of vehicle as stipulated, implementation of periodical inspection and maintenance as stipulated to avoid fuel loss.

The cleaning tool and stationery saving solution focuses on the usage rate, usage awareness of staff. For stationery, the Company carries out storing documents in electronic form instead of hard copy.

Consumption of power, water:

Being a service company, we promote the suitable and economical use of power and water through our separate standards and norms.

We highly appreciate and give the appropriate reward to the topic about improvement report related to administrative office, power and water saving solution. The saving solution of the Company focuses on detecting and solving issues causing power and water waste, raising the awareness, self-consciousness of the staff in the use; use of power and water saving equipment, regular inspection and immediate solution of incidents.

We would like to give evidence to one of the most prominent solutions with high evaluation of Savico system to save and effectively use the lighting source of Savico MegaMall Hanoi belonging to Savico Hanoi Joint Stock Company. Following is the summary of process of identification, search and implementation of solution of Savico MegaMall Hanoi:

Identification of existing issues of lighting system:

Savico Megamall consists of two blocks with the total floor area of 63,400 m², in which the construction floor area of trade center is 54,900 m². The large area of the trade center goes along with the high demand on power for lighting.

With the current state of the lighting system in public area, all lights are compact 26w and compact 40w.

The use of compact lights is recognized to consume lots of power, the illumination efficiency is low and temperature is high above 80°C making the air near the tree shade hot, causing harm to refrigeration, the compact light is listed as one of the hazardous wastes influencing on the environment.

It also shows that apart from the high cost of power consumption, addition cost must be paid for light replacement as labor cost for replacement.



Evaluation and calculation of total power consumption and cost of the lighting system:

Based on the detailed statistics, Savico MegaMall can calculate the total power consumption and cost of the lighting system.

Evaluation and calculation based on the following statistical form:

Based on the detailed statistics, Savico MegaMall can calculate that the percentage of lights replaced annually accounts for about 70% of the quantity of light and associated costs including replacement cost and labor cost.

After calculating the figures in detail, Savico MegaMall seeks solution for cost control and power control for each factor. After evaluation, the solution is to replace the compact light - 26W, 40W by power saving LED lights.

LED lights have the following advantages: power saving, longevity, low optical attenuation, high aesthetics.

After the calculation, there is conclusion that if there is investment in the whole replacement, after 1.5 years, the money saved shall cover all new investment costs.

The waste cost due to the replacement of usable lights continues to be limited by solution of replacing in each area, the replaced compact lights shall be replaced to areas that have not used led lights.

So the solution for using LED lights of Savico MegaMall for the lighting system solves the problem of saving power consumption, saving costs of light replacement and labor costs of operation, and ensures the factors of aesthetics & environmental protection.

Particularly in holding company, the consumption of power and water is not much, the statistics on the consumption of power and water at the holding company and companies located at office of holding company in 2014, 2015 and 2016 of the Company as follows:

The statistics show that the Company always tries to control the consumption of power, water, minimizes the loss, waste; contributes to the efficient and economical use of natural resources.

NO.	NORMS	UNIT	2014		2015		2016	
			TOTAL	AVERAGE / PERSONAL	TOTAL	AVERAGE / PERSONAL	TOTAL	AVERAGE / PERSONAL
1	Power consumption	Kwh	163.088	1.690	164.077	1.641	166.970	1.613
2	Water consumption	m ³	1.710	17,7	1.250	12,5	1.238	12,0
3	Oil used for generator	lit	987	11,3	912	9,1	270	2,6

Compliance with law on environmental protection:

Savico and the companies in the system always focus on the compliance with law on environmental protection. For the environmental protection policy, especially the automobile and motorcycle companies in Savico system always aim to reduce the burden of environmental pollution through the strict control of environmental pollution from the companies' activities:

Staff are always popularized to comply with the environment regulations applied in the Company as well as their awareness of the importance of sustainable development right at the first days of working at the Company .

Reduce the wastes through the suitable use of raw materials. Classify, thoroughly collect the wastes at source, store the wastes as stipulated by the local regulations, Vietnam Environment Law and only transfer to functional companies as stipulated for collection, transport and treatment.

The operating companies apply the policies to upgrade and improve the environmental management system in accordance with the regulations of law and policy with global standards of suppliers. The newly established companies must both carry out the deployment of the project and apply the environment quality management system, focusing on the investment in the modern machine and equipment with closed process, wastes and water treatment systems at source.

Policies relating to employees

The number of employees, the average salary of employees

The Company applies the salary, bonus and benefits policy associated with the business performance, professional capacity, volume and quality of work of each employee, commensurating with the effort, responsibility and working

performance; it ensures that income of the staff is competitive with other companies with the same business lines and region. The total of average salary fund of the whole system in 2016 was 35.7 billion VND / month, the average income reached 10.5 million VND / person / month.

Savico and other companies in the system fully implement the policies and regulations according to the Labor Law and Collective Labor Agreement such as social insurance, health insurance, unemployment insurance, equip of uniform and personal protective equipment, meal, travel, periodical health check, personal accident insurance, sickness allowance, wedding gifts ... implement of the reward policy on the Lunar New Year holiday, Liberation day 30/4, National day 2/9, the anniversary of company's establishment depending on the business results.

The labor policy ensuring the health, safety and welfare of employees.

In 2016, Savico organized the team building training program to create condition for exchanging between staff of the companies. Organize to take out PVI Care health insurance to staff. Organized the Yoga training program for the staff.

The cultural activities, sports activities, family festival, professional knowledge club, ... were always maintained and improved, creating condition for all employees in Savico system to meet and exchange, learn and share experiences.

Organize the reward and honor of 17 Savico prosperous businessmen; 17 staff received the award of skill contest held by the suppliers in 2016; 14 companies / departments were suggested to the superior to be awarded the title of outstanding labor collective in 2016.



Training to employees

In 2016, Savico enhanced the development planning of internal human resources and team of successors, implemented the potential staff development program, until now there have been 156 personnel appointed to the positions of middle managers and senior leaders.

About the training and development of skills to support employees to ensure the employment and career development: Savico sent 107 staff to attend the short term refresher courses such as the controller course for Savico staff, attend the Board of Supervisors at member companies in Savico system, training and consulting on KPI implementation for staff of Company Office, accountant practice course; the companies in the system also applied the upgrade training policy to 1,012 employees, in which, the companies sent for training under the suppliers' program accounted for 83.3% of total staff sent for training, including courses about selling skills and technology (general repair, body, painting, service consulting). In addition, Savico coordinated with companies to rotate 07 staff of Savico to member companies for practical training: Toyota Ly Thuong Kiet Co., Ltd., Saigon Star Joint Stock Company, Saigon Automobile Service Joint Stock Company, Toyota East Saigon Joint Stock Company.

Savico and companies in the system continued to focus on investing in the development of skillful human resources, training of senior and middle administrators to meet the business strategy development demand of Savico and other companies in the system.

In the solutions relating to the employees, the Company implemented 5S culture at the Company's office. 5S solved the psychological problem, improved the working condition and the working environment in the collective and perfected the working environment, including:

SEIRI - Sort: Sort and remove the unnecessary items from the workplace.

SEITON - Systematize: Systematize the necessary items in an optimal order to be easy to use.

SEISO - Sweep: Keep the workplace clean so that there is no dirt on the floor, machine and equipment

SEIKETSU - Sanitize: Keep the workplace convenient and efficient by regularly repeating 3S

SHITSUKE - Self-discipline: Train people to have awareness and habit of implementing 5S at the workplace.



Statements related to responsibility to local community

Responsibility to society and the community here is first of all the responsibility and obligation to the workforce in the Company's system.

At the same time, Savico and its staff constantly raise the awareness, responsibility to the community and society through the activities following the policies of the Party and Government:

Every year, staff of the whole system contributes a sum of money equivalent to the salary of 02 working days to the social fund of Ben Thanh Corporation to take care employees with difficult condition, remove dilapidated houses, support employees suffering from incurable illness, help employees' children to go to school and people in remote areas with lots of difficulties.

In 2016, Savico system actively participated in programs such as the volunteer program for glass is not brittle, supported the people in the Central suffering from flood, supported the construction of memorial in Hoang Sa, the program to help street children, the program of "Warm winter for children", supported the poor women and children, visited families of sick soldiers, supported Tet gifts to the poor households, built bridges in Ca Mau, gave scholarship fund for the poor students being fond of learning in Cai Rang district, Can Tho City; Gave 100 gifts to poor families under preferential treatment policy; Contributed to build charity houses of families under preferential treatment policy, cared people under preferential treatment policy, the Vietnamese heroic mothers.

These activities are considered to be very practical and meaningful, it is not only the contribution to the society to build a prosperous society and a rich, beautiful, and strong Vietnam, but also the motivation for Savico to constantly try and improve for the stable and sustainable development.

The total contribution, care for employees in the system, for union work, for community and society in 2016 of Savico system was 2.06 billion VND.

Apart from the contribution of the Company, the Youth Union of the Company also organized sales activities raising 42 million VND to implement the volunteer program "To not Fragile Glass".



Full moon festival for staff of Company Volunteer Program: "To not Fragile Glass" SAVICO Youth Union aiming at the community.



Volunteer Program: "To not Fragile Glass"



SAVICO Youth Union looks forward to the community.

Recently, the Board of Directors of the Company has organized an auction program of award winning works in the design of greeting cards on the occasion of the 35th anniversary of the Company's establishment. The sum of money collected from this program was over 131 million VND from employees. It shall be used for the programs for community and society of the Company.

These activities are considered to be practical and meaningful. They not only a contribution to society aiming at the common objectives of building a prosperous society, a rich, beautiful and strong Vietnam country, but also a motivation for Savico to constantly try and improve aiming at the stable and sustainable development.



Auction program for community activities.



Auction program for community activities.

THE AWARDS RECEIVED IN 2016 OF SAVICO SYSTEM

Saigon General Service Corporation – SAVICO is honorably to be in the list of Top 500 Vietnamese Biggest Companies for 9 consecutive years; according to the results in 2016, SAVICO ranked the 95th in the list of Top 500 Vietnamese Biggest Companies (the Company ranked 115th in 2015)

NO.	AWARD	ORGANIZATION UNIT	AWARD WINNER
1	Top 500 Vietnamese Biggest Companies	Vietnam Report Vietnamnet Newspaper	Saigon General Service Corporation (SAVICO)
2	Typical Enterprise in Ho Chi Minh City	HCMC Union of Business Association	Toyota East Saigon Joint Stock Company (TESC), Saigon Automobile Service Joint Stock Company (Saigon Ford)
3	Typical Entrepreneur in Ho Chi Minh City	HCMC Union of Business Association	Mr. Doan Van Quang – Deputy General Director of SAVICO Mr. Huynh Van Sang – General Director of Toyota East Saigon Joint Stock Company (TESC), Mr. Phan Duong Cuu Long – General Director of Saigon Automobile Service Joint Stock Company (Saigon Ford)



Mr. **Nguyen Cong Huan** – on behalf of SAVICO, Deputy General Director of Savico Hanoi Joint Stock Company honorably received the title of Top 500 Vietnamese Biggest Companies in 2016



Mr. **Huynh Van Sang** – General Director of Toyota East Saigon Joint Stock Company received the award of Typical Entrepreneur in Ho Chi Minh City



Mr. **Doan Van Quang** – Deputy General Director of SAVICO received the award of Typical Entrepreneur in Ho Chi Minh City



Mr. **Phan Duong Cuu Long** – General Director of Saigon Automobile Service Joint Stock Company received the award of Typical Entrepreneur in Ho Chi Minh City



Received the award of Typical Enterprise in Ho Chi Minh City 2016

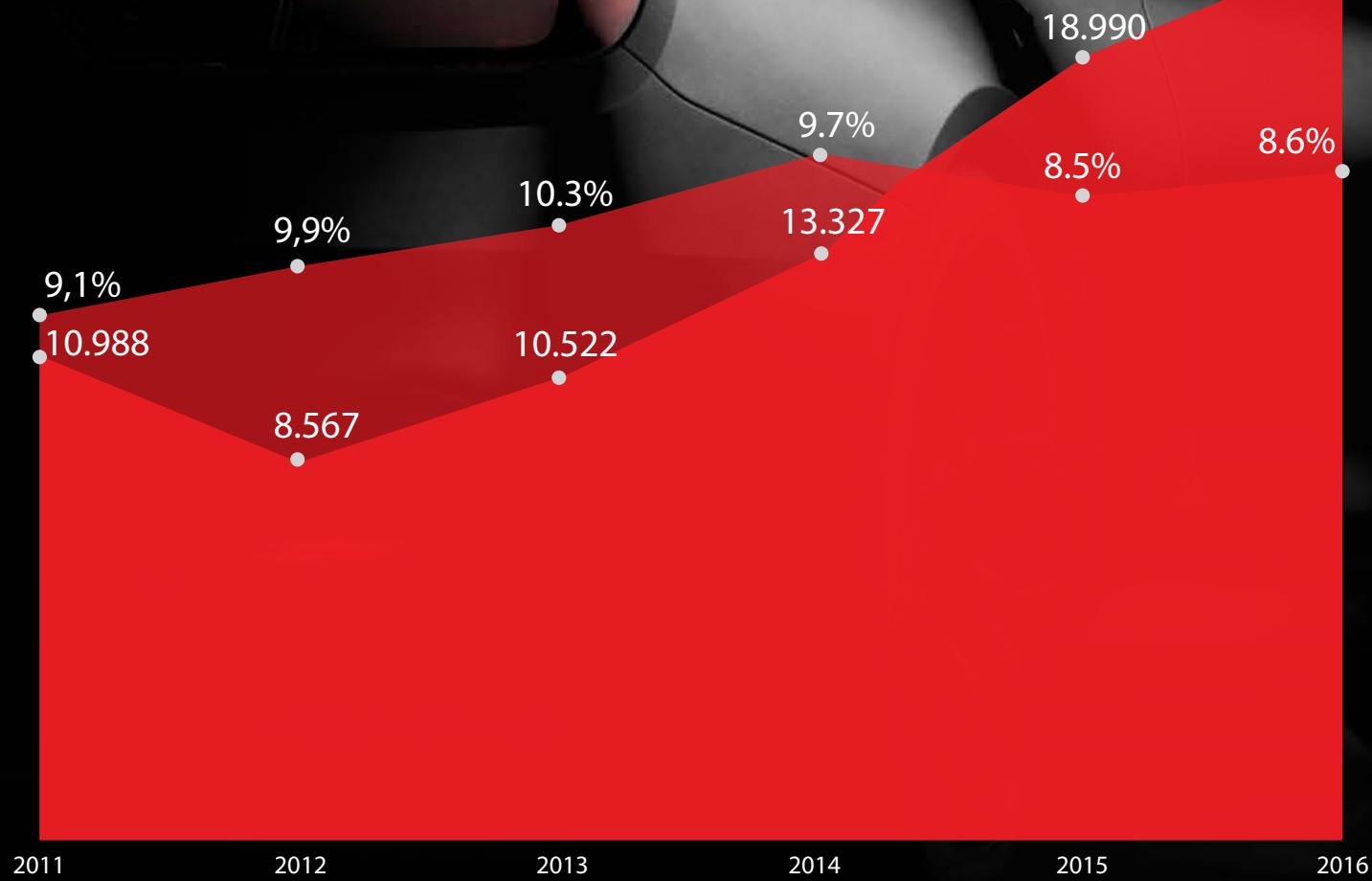


Promotion Of Youth Strength

SAVICO'S AUTOMOBILE FIGURES

- Market share
- Sales volume

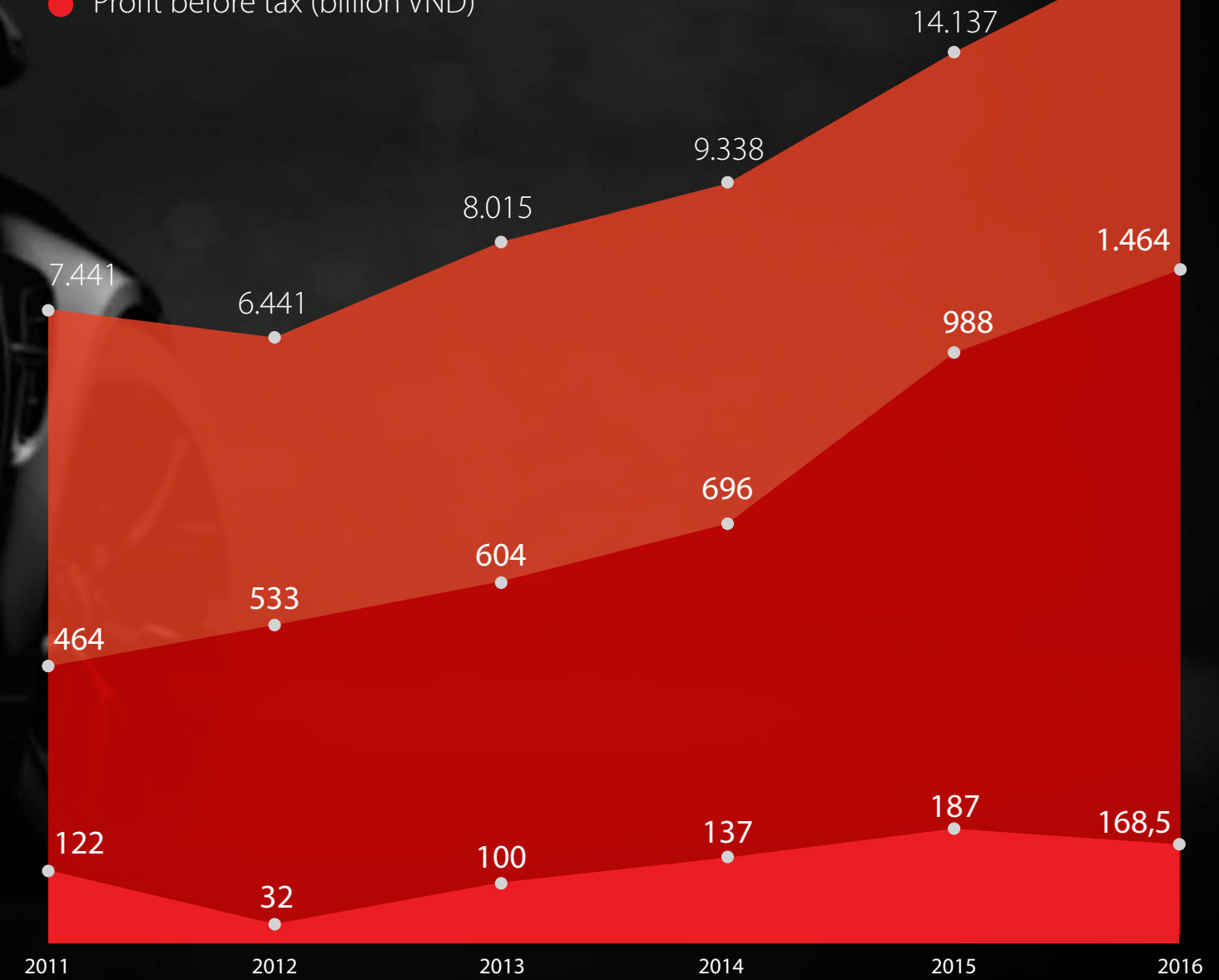
Sales volume
26.211 Cars



SAVICO'S AUTOMOBILE FIGURES
(According to aggregate data)

- Total sales (billion VND)
- Revenue from service (billion VND)
- Profit before tax (billion VND)

Total sales (Aggregate Data)
19.859 (billion VND)



2. Business results

2.1 Implementation of business results:

- **Revenue:** the consolidated revenue reached 13,662 billion VND, achieving 124% of plan, an increase of 38% compared to 2015. The combined revenue of the whole system was 20,727 billion VND, an increase of 38% compared to 2015. That revenue increased was mainly thanks to the quantity of

sold vehicles of the whole system increasing 38% compared to 2015.

- **Profit before tax:** the consolidated profit was 212,154 billion VND, achieving 106% of plan, an increase of 3% compared to 2015. Notably, profit before tax of the automobile industry decreased 17% compared to 2015.

(VND MILLION)	2016	% OF 2016 TARGET	% OF 2015
Revenue from sales of goods and provision of services	13,661,872	124%	138%
Profit before tax	212,154	106%	103%
Profit after tax	173,820	109%	106%
Shareholders' profit at holding company	122,993	123%	118%
Profit before tax – Separate statements	75,101	100%	122%
Annual profit structure (%)	2016	2015	2014
Trade service	62%	66%	78%
Real estate service	37%	31%	18%
Financial service	1%	3%	4%

- Shareholder's income at holding company was nearly 123 billion VND, an increase of 18% compared to the same period.
- **Profit before tax – Separate statement:** was 75,101 billion VND, reaching 100% of plan, an increase of 22% compared to 2015.

2.2. Business results of each sector:

2.2.1 Trading – Service:

Total profit before tax was 216,929 billion VND (including allocation fee), an increase of 2% compared to 2015. The results are as follows:

(VND MILLION)	2015	2016	% OF 2015	% OF 2016 TARGET
Revenue of Trading – Service system.	14.741.250	20.489.755	139%	118%
Profit before tax of Trading – Service system.	211.758	216.929	102%	86%
Automobile	186.891	168.509	90%	78%
Motorcycle	5.040	7.331	145%	127%
Others (Savico Hanoi, Taxi, Melisa Center, OtoS...)	19.827	41.090	207%	134%

The cause of strong increase in vehicle quantity:

- **Objective:** The macroeconomic situation was stable, the operation of companies had stable growth; That banks continued to support incentive interest rate for borrowing to buy cars stimulated demand on buying car of clients; The new special consumption tax policy from 01 July 2016 reduced taxes to some small vehicles; Business activities of Uber, Grab continued to strongly develop...;
- **Subjectivity:** it was the result of network expansion strategy of automobile companies, new companies had stable operation, achieving high growth rate in 2016 ... The sales at each company was focused and promoted, closely following the market situation.

Automobile:

Sales volume - Revenue from sales of goods and provision of services:

Total cars sold in 2016 was 26,211 vehicles, reaching 117% of plan, an increase of 38% compared to 2015. Excluding the new companies putting into operation in 2016, the growth rate was 30% compared to 2015.

About market share, Savico's market share in the whole market in 2016 was 8.6%, an increase of 0.8% compared to 2015. Most of Savico's distribution brands had high growth in 2016. The participation of new brands like Honda, Fuso, Hino ... has caught up with the market, contributed 3.0% of total production of Savico's system.

About revenue, Savico's total revenue of automobile was 19,859 billion VND, an increase of 40% compared to 2015. In which, revenue from vehicle sales was 18,395 billion VND, an increase of 41%; and revenue from service - spare parts was 1,464 billion VND, an increase of 32% compared to 2015.

About expenses, the total expenses of automobile was 1,135 billion VND, an increase of 40% compared to the same period, accounting for 5.7% of total revenue, equivalent to the same period last year. In which:

- Selling expenses was 791 billion VND, accounting for 70% of total expenses and increasing 38% compared to the same

period, it was mainly from vehicle sales because the sold quantity increased 38%.

- The general & administrative expenses was 266 billion VND, accounting for 23% of total expenses, an increase of 49% compared to the same period, it was mainly thanks to the business scope expansion of companies.
- Financial expenses increased 48% compared to the same period, especially the companies newly putting into operation so the financial expenses was quite high.

About profit before tax, total profit before tax of automobile was 168.5 billion VND, achieving 78% of plan, a decrease of 10% compared to the same period.

The opening and official operation of Dealers in 2016:

DEALERSHIPS'S NAME	IMPLEMENTATION SITUATION
1. Honda Nam Song Hau	Officially opened and put into operation on 12 April 2016.
2. Chevrolet Phu My Hung	Officially opened and put into operation on 08 September 2016.
3. Fuso Tay Bac Saigon	Officially opened and put into operation on 12 September 2016.
4. Mitsubishi Danang	Officially opened and put into operation on 18 November 2016.
5. Hyundai Binh Dinh	Officially opened and put into operation on 07 December 2016.
6. Toyota East Saigon – Branch in District 9	Officially put into operation in December 2016.
7. Center 2S Ben Thanh Ford	Officially opened and put into operation on 09 December 2016.

Assessment of business operation of automobile:

Advantages:

- The growth speed of production at companies remained at high level, especially Ford, Hyundai, Chevrolet companies. Savico's automobile market share of the entire market in 2016 was 8.6%, an increase of 0.8 percentage points compared to 2015.
- There was participation of commercial vehicles brands through dealers such as Hino Vinh Thinh, Fuso Tay Bac Saigon, contributing to expand the distribution system and diversify the business segments of Savico's automobile sector.
- Service activities continued to grow stably, contributing to improve business efficiency in companies.
- There has been a linkage and sharing of information between holding company and member companies, and at the same time, the strengthening of connectivity in the whole system based on the seminars and reports sharing experiences...

Limits:

- The forecast, order, inventory control and gross profit were not good, especially at companies in the North.
- The fierce competition among the dealers and the major competitors constantly expanded. The coordination among companies about price control has not been maintained effectively.
- There were many limits to the investment in new projects:

business plan, material facilities investment plan, human resources plan; the construction deployment was slower than schedule. At the same time, Savico's dealer development speed was lower than that of the market.

Motorcycle:

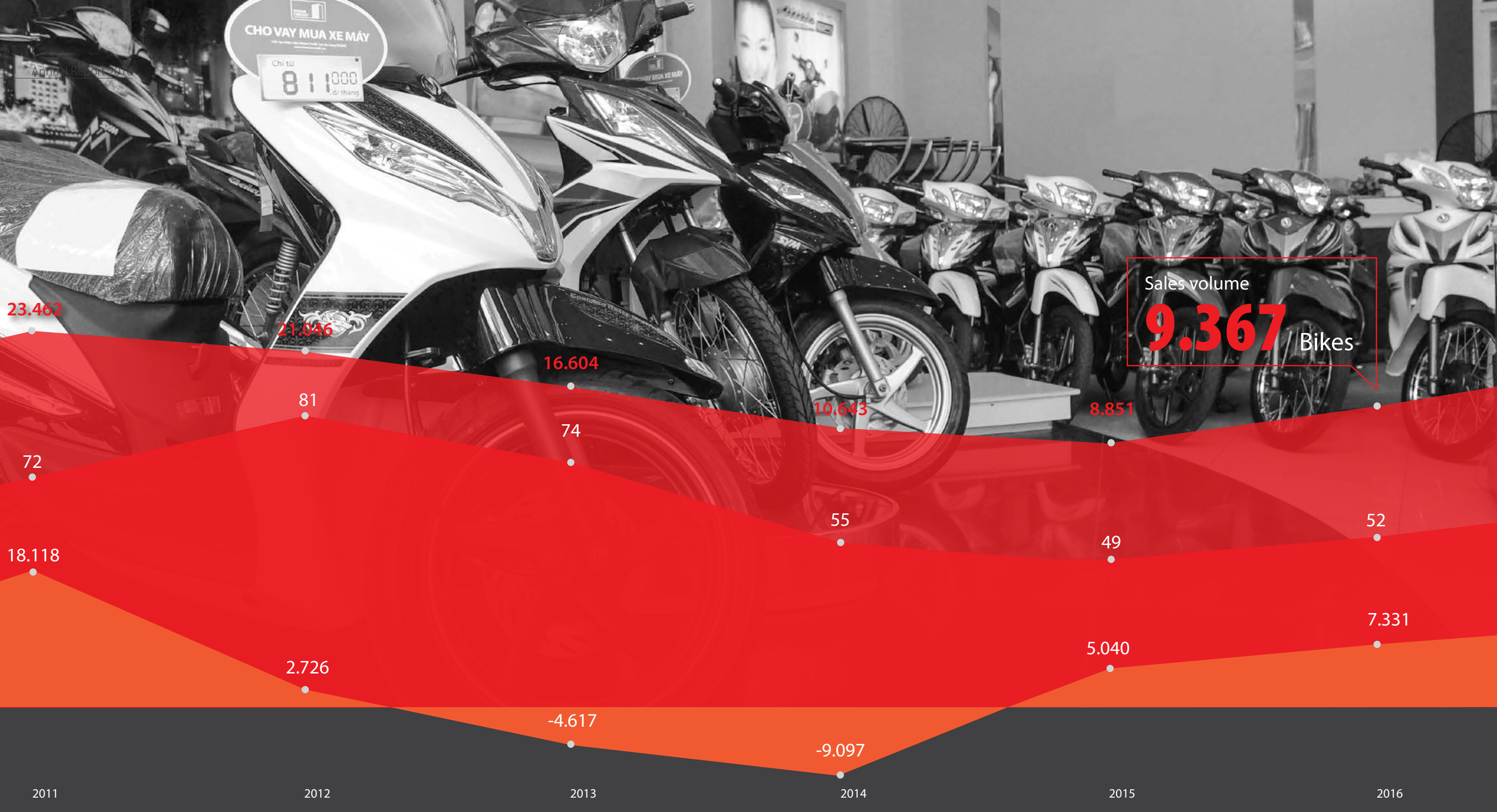
The sold quantity, of the whole system of Savico was 9,367 vehicles, achieving 113% of plan and increasing 6% compared to the same period, this was mainly thanks to the strong increase in Yamaha's production. In addition, the Company stopped distributing Suzuki products at the end of quarter 1 of 2016; For Honda, the manufacturer distributed vehicles on the dealer quantity so it did not meet the target plan.

Total revenue from sales of goods and provision of services, in 2016 was 346.7 billion VND, achieving 116% of plan, an increase of 15% compared to 2015. Revenue from service - spare parts was 52.145 billion VND.

About expenses: Total expenses in 2016 was 31 billion VND, an increase of 6% compared to the same period. In which, cost of goods sold increased 29%, financial expenses and general & administrative expenses decreased 12% and 27% respectively.

Performance

Profit before tax of the whole motorcycle system was 7.3 billion



SAVICO'S MOTOBIKES FIGURES

- Sales volume (unit)
- Revenue from service (billion VND)
- Profit before tax (million VND)

VND, achieving 127% of plan, an increase of 45% compared to the same period. The restructuring of Suzuki's ineffective stores was completed.

Efficiency assessment of motorcycle operating:

- The dissolution of Suzuki's ineffective stores was successfully carried out, the remaining companies well implemented the management work, well controlled costs and highly improved the business efficiency.
- Revenue from service and spare parts of the whole sector increased 9% compared to 2105, contributing to increase efficiency at the Company .
- Gross profit per vehicle was maintained at a stable level when most stores have implemented marketing program to promote the sales and services.

Other Services:

ComfortDelgro Savico Taxi faced lots of difficulties and fierce competition from Uber and Grab, profit before tax in 2016 was only 4.1 billion VND, achieving 53% of plan, the same period reached 7 billion VND.

Savico MegaMall (SMM) Trade Center implemented a bank loan structure, reducing the pressure on cash flow. Continue

Implementation situation of projects

PROJECT'S NAME	DEPLOYMENT SCHEDULE
Project of Hiep Binh Phuoc – Tam Binh	Kindergarten: received the certificate of land use right, implementing procedures to adjust the building design and applying for construction permit, expected to break ground in Quarter 3 of 2017.
Project of 66-68 Nam Ky Khoi Nghia	Completing the construction certificate application, expected to break ground in early Quarter 3 of 2017.
Project of 277-279 Ly Tu Trong	Carrying out procedures to transfer of 20% continued capital of the project.
Project of 104 Pho Quang	Carrying out procedures to, pay land use fee and applying for granting of Land Use Right Certificate.

In addition, the real estate service sector in 2016 made an effort to support the Trading & Service Department some basic construction works, legal procedures ... to put automobile dealers into operation in 2016...

Comment:

- That the sector efficiency increased compared to the same period was thanks to the improvement of customer service quality, negotiation of proper lease price and availability of alternative customers.
- The support work of the Trading & Service Department to ensure that commercial projects can put into operation timely and save investment costs.
- However, there was lateness in preparing some legal documents, procedures and ground documents due to the dependence on State management agencies and the monitoring and supervision works was not tight and passive. There was no result for the search for new real estate projects to create stable revenue for the next few years.

tightly controlling expenses, total costs for implementation was 46.3 billion VND, a decrease of 3% compared to 2015. In which, financial expenses decreased 15%, equivalent to 4.8 billion VND, profit before tax in 2016 was 25.1 billion VND, an increase of 60% compared to the same period. The occupancy rate remained at high level: Block A: 94.57%, Block B: 100%.

Melisa Wedding Conference Center, the business results at Melisa Center had a tremendous growth. The average development capacity was 1,807 tables / month, it was 707 tables / month at the same period. Profit before tax in 2016 was 11.7 billion VND.

OtoS, the average number of access was nearly 11.6 thousand / day, higher than in 2015. There was revenue from this but it was not enough to offset costs, in 2016, it suffered from loss of 3.79 billion VND, it was 3.68 billion VND of the same period. The Company is completing the new features for focal products that is service software, car pricing in accordance with set schedule, helping to increase the competitiveness of Auto S in the market.

2.2.2 Real Estate Service::

Office blocks, apartments for lease: the occupancy rate in Ho Chi Minh City and Can Tho was 100%.

2.2.3 About financial management work::

In 2016, the Company restructured its assets earning over 206 billion VND to companies and sectors that met the development demand of the Company . At the same time, the Company carried out capital contribution to the investment and business activities and projects in progress of the Company of 45.3 billion VND.

On the other hand, the Company also guaranteed, re-guaranteed the loans for the companies in the system. Supported the newly established companies to access the loans at banks to meet their business activity demand.

Signed a comprehensive strategic cooperation agreement with Vietinbank, this was the base for building the close financial relationship between the holding company and its companies, ensuring short term, medium term capital and other financial services with the most incentive conditions to Savico and companies in the whole system.



	SAFETY	01/01	31/12
Current ratio	1,1	0,75	0,83
Total debt / capital	44,8%	7,0%	5,1%

Carried out risk assessment in the business activities of member companies and Savico. Supervised the implementation of expenses at the Company's office monthly.

2.3. Management and consulting work:

2.3.1 Trading & Service

- 4 seminars were successfully organized about sales and services, sharing experience on sales and services of automobile companies in the whole system. At the same time, the Auto Service Advisory Council was established to enhance the after sale support work at each company.
- Monitored and supported the construction work of automobile dealers, 7 2S and 3S dealers were launched in 2016. Continued to make the investment plan, expand the distribution network of new automobiles in the whole system.
- Officially joined the luxury automobile segment as the exclusive distributor of Volvo brand in Vietnam market.

Limits:

- Checked the accounting work, supported the accounting procedures for new companies to strengthen the risk management in the whole system to ensure the financial and accounting work to well meet the requirements on information as well as time schedule.

- Especially in 2016, the internal control system strengthened the Board of Supervisors at the member companies, contributing to the increase in the operation compliance in the system.

2.3.2 Accounting - Internal control

- Checked the accounting work, supported the accounting procedures for new companies to strengthen the risk management in the whole system to ensure the financial and accounting work to well meet the requirements on information as well as time schedule.
- Especially in 2016, the internal control system strengthened the Board of Supervisors at the member companies, contributing to the increase in the operation compliance in the system.

Limits:

- Not reach the short-term business profit target of at least 12% for short-term business capital of 4 billion VND.
- The cost plan making for 2016 in the departments was still slow.
- The knowledge level of supervisors was not equal, leading to the fact that the report quality of supervisors did not meet the management requirements of the Company .

2.3.4 Human Resources - Administrative, Legal Development

- The number of employees in 2016 increased from 2,966 at the beginning of the year to 3,689 at the end of the year, contributing to employment growth and social stability.
- Coordinated with Training Center of Ben Thanh Corporation to organize Supervisor training course for Savico and

- companies in the system, improved the professional skills and working capacity of Supervisors.
- Completed the arrangement of Savico's capital representatives at member companies.
- Deployed and implemented the performance evaluation according to BSC-KPIs to staff of Office and organized the training for official application in 2017.
- Participated and received awards "Typical Entrepreneur and Enterprise in Ho Chi Minh City 2016"

Limits:

- The recruitment of some key positions and the machine improvement work of Company office was still slow, not meeting the set target because of the limited attraction to human resources.
- The implementation of brand standardization plan was still slow;
- For Secretary of Board of Directors: Because the network is expanding, it is necessary to strengthen the review and supervision in accordance with the issued notices and regulations and timely prepare the meeting documents as stipulated.

3. Analysis of the situation in 2017

The key of the macroeconomic management policies of the Government still focuses on solutions of macro stabilization, inflation control, facilitating the development of production, business and promotion of growth.

Trading - Service: The automobile market in 2017 shall be affected by the end of the year due to:

- Impact of ASEAN tariff reduction schedule - Import tax reduces from 40% to 30% in 2017 and 0% in 2018;
- Euro 4 emission standards shall be applied for gasoline engine passenger cars from 2017, diesel engine passenger cars in 2018, and truck in 2022;

Objectives in 2017: Unit: million VND

BUSINESS NORM (ACCORDING TO CONSOLIDATED FINANCIAL STATEMENTS)	IMPLEMENTATION			
	PLAN 2016	2016	PLAN 2017	% PLAN 2017/
Revenue from sales of goods and provision of services	Implementation 2016	13.661.872	14.500.000	106%
Profit before tax	200.000	212.154	250.000	118%
Profit after tax	160.000	173.820	200.000	115%
Shareholders' profit at holding company	100.000	122.993	130.000	106%
Dividend	12%	Dự kiến 12%	12%	-

- (2) Concentrate resources to accelerate the development of automobile dealer system, 8 new 2S - 3S dealers shall be opened and officially operate in 2017. Seek investment opportunities with new partners.
- (3) Start the construction of project 66-68 Nam Ky Khoi Nghia at the beginning of quarter 3 of 2017, complete the transfer

- Increase CIF price from US\$ 1,000 - 5,000 / car from 01 September 2016. Customs clearance and tax rates are tightened;
- The fierce competition among competitors; the increase in the sales network of manufacturers increases the competitiveness, narrows the traditional market ...

Challenges and opportunities go together, the automobile market is forecasted to be unpredictable under different scenarios depending on Government's tax and fee policies.

Motorcycle market: Continue to witness the momentum of growth. However, there shall be a clear distinction and focus on the big brands like Honda, Yamaha.

Real Estate Service: The real estate market is forecasted to continue to grow steadily in 2017.

Financial Service: The deposit and lending rates remain stable at 6 -10% / year. Credit growth is forecasted to be the same as 2016.

4. Business Plan in 2017

Based on the subjective evaluations of the Company to establish the business plan for 2017 according to normal automobile market scenario and grow by 10% compared to 2016.

Key targets in 2017:

- (1) Focus on building and implementing solutions to implement the business plan in 2017:

- document of project 104 Pho Quang...
- (4) Deploy the signing of strategic cooperation agreement with new credit partners which shall help companies improve the ability to access the business capital with the most appropriate interest rates.
- (5) Complete and implement the human resources



- development strategy to 2020; Recruit 10 new employees, organize internal training courses with high quality, meeting the development requirements of the Company, perfecting the organizational structure of the Company's office.
- (6) Complete and implement the standardization work; Promote the implementation of corporate culture, organize event programs to celebrate the 35th anniversary of the Company's establishment.

Operation solutions:

Trading & Service:

Forecast: Monitor, update the Government's relevant policies, share internal information ... Take advantage of improving the sales activities in the first 6 months and carefully manage risks in the last 6 months of 2017.

Management of order, inventory: perfect the monitoring tools, optimally control the order and inventory. Enhance information sharing, link order and inventory between companies throughout the system.

Effective sales management: Focus on price control, gross profit / vehicle; Link companies in the same sector to ensure selling price, gross profit ...

Service: Enhance service activities, customer care and data development from the market, strengthen the advisory and connection role of the Service Advisory Council to the system's companies, set the service articulation index target in the whole system to meet at least 100%.

Network development: Complete the network development strategy to 2020 throughout the system; Prepare resources to be ready for development when suitable.

Real Estate Service:

- 1. Maintain, maximize the development capacity of sites, strictly manage debts, improve quality of customer service. Implement investment plan to renovate, expand, improve the development capacity and business efficiency of warehouse...
- 2. Continue to implement projects:

- Project 66 - 68 Nam Ky Khoi Nghia: Start the construction of building 68 Nam Ky Khoi Nghia at the beginning of Quarter 3 of 2017.
- Project 104 Pho Quang: Complete the project transfer.
- Hiep Binh Phuoc - Tam Binh project: Complete the construction of embankment, landscape, trees, ... to hand over to the locality. Find partners for development cooperation of Kindergarten.
- Mercure Son Tra project: Look for partners, deploy investment in Mercure Son Tra project.
- Search for new potential projects suitable to Company's development strategy.

- 3. Other works: find suitable sites for new automobile projects; Manage the investment and construction of automobile dealers to be opened as scheduled.

Financial Service:

- 1. Monitor and evaluate the implementation of strategic cooperation agreement with Vietinbank, seek further strategic cooperation with new bank partners to ensure good capital for business activities.
- 2. Focus on receiving dividend from companies in the system, ensure the correct and sufficient collection as planned. Actively allocate the cash to be suitable to the development of Company's projects.

Management consulting work:

- 1. The Departments of Trade & Service, Finance, Accounting and Internal Control increase to support new companies, companies facing difficulty in business activities, consult and support the efficiency improvement at companies.
- 2. Promote personnel recruitment channels in parallel with training and internal development in the system. Evaluate planning staff, quickly perfect the machine of Company's office.
- 3. Establish detailed program to celebrate the 35th anniversary of company's establishment, assign tasks and specific targets to each functional department, ensuring the best implementation of the set programs.



**MARKET
EXPANSION**

BOARD OF MANAGEMENT'S ASSESSMENT ON THE COMPANY'S OPERATION

1. Board of Management's assessment on the Company's operation

In the background that there were many changes to the world economy and there were many serious environmental incidents in the country, there was a decline to Vietnam's economy in the first six months of the year. However, the economic growth recovered and there were positive changes in the second half of the year, but the whole year only reached 6.21%, lower than 6.68% of 2015 and the target of 6.3% set by the Government.

In 2016, Board of Management also focused and directed the flexible monitoring and adaptation to the market changes to

promote and take advantage of the opportunities to continue business development. Thereby, there was good growth to Trading & Service Sector of companies in the system; Real estate service improved the service quality, supported the commercial service department for commercial projects to put into operation timely and save the investment costs; the financial management work helped the member companies access capital from credit institutions with more preferential conditions.

The implementation result of the targets assigned by the General Meeting of Shareholders

Ending 2016, Savico implemented exceeding the targets about revenue and profit assigned by the General Meeting of Shareholders with specific results as follows:

CONSOLIDATED FINANCIAL STATEMENTS	UNIT	PLAN OF 2016	PERFORMANCE OF 2016	PERFORMANCE COMPARED TO PLAN (%)	PERFORMANCE COMPARED TO 2015 (%)
Revenue	million VND	11.000.000	13.661.872	124%	138%
Profit before tax	million VND	200.000	212.154	106%	103%
Profit after tax	million VND	160.000	173.820	109%	106%
Income attributable to equity holders of the Company	million VND	100.000	122.993	123%	118%
Dividend	%	12%	expected 12%		

Trading & Service:

- Automobile: thanks to many advantages of the market, the production growth was 38% compared to 2015; the network was expanded through the development of more traditional and new brand dealers, diversifying the business segments of the system; service activity continued to maintain the growth, contributing to improve the business performance at the companies; the linkage and information sharing between Savico and its member companies, the connectivity throughout the system was enhanced through seminars and experience sharing reports that were organized more and more frequently than 2015.
- Motorcycle: the ineffective stores were dissolved; the remaining companies well implemented the control of costs and gross profit on each vehicle maintained at a stable level; revenue from spare parts and services increased 10% compared to the same period.

- Other commercial services: the business activity of Savico Megamall Center, Melisa Wedding Conference Center continued to maintain the stability, growth and increasingly effectiveness.

Real Estate Service:

- Continued to maintain the high rate development and stable efficiency for offices and premises;
- Completed the investment and continued implementing some focal projects: 277-279 Ly Tu Trong, 104 Pho Quang, 66-68 Nam Ky Khoi Nghia, ...
- Coordinated and supported the investment and development of dealers of Trading & Service Sector through the implementation of legal procedures, basic construction, ...

Financial management:

- Well collected the dividends, capital support from companies, revenue from real estate projects and investment portfolios.

- Supported companies to access capital of credit institutions with increasingly supporting capital to timely meet the business demand at the companies.
- Strategically cooperated with Vietinbank, created a close financial link with capital conditions and incentive financial services for companies in the system.
- Evaluated the risk in the business operation of the system. Coordinated to establish the management solutions to improve the investment efficiency in each sector.

Management – advisory work:

- Strengthened the connectivity, support to companies through reports on information sharing, market situation update organized periodically; Organized seminars to share experiences and solve difficulties; Evaluated and consolidated the operations at some inefficient companies; Supported companies to develop the dealers according to orientation and development plan in the areas; Supported staff for some companies.
- Coordinated the inspection and supported companies about accounting procedures; Checked and controlled the business operation situation and other activities. Thereby, there were comments, remarks and recommendations on existing issues to improve the business operation efficiency at companies.

Apart from the above results, there are still limits that need to be solved:

- The forecast and order were not good in some companies, especially Toyota companies in the North that suffered from crisis making gross profit in these companies sharply decrease and affecting the efficiency of the whole system; The investment in development of some projects was still limited in the preparation of business, investment and human resources plans; The construction of some projects was slow.
- The implementation schedule of some focal real estate projects was slower than plan due to the implementation of project legal issues.
- Short term securities trading activities did not meet the target. The quality of control report of companies in the system was uneven.
- The recruitment of many positions did not meet the target. Human resources development strategy for 2016 – 2020 has not been completed.
- The implementation of brand standardization plan and some

other supporting works were sometimes slow compared to plan and requirements.

2. The assessment of Board of Management on the Operation of Board of Directors

- In 2016, Board of Management regularly directed, supported and supervised the operation of Board of Directors and other managers. So the Board of Management realizes that:
- Board of Management and the capital representatives at the companies in the system reported, updated, and notified the implementation schedule as well as the difficulties and problems arising during the time of implementing project. Then, Board of Management, Board of Directors and the legal capital representatives discussed, talked directly or in writing to have timely and effective directions and solutions.
- Board of Directors and the legal representatives at the Companies flexibly and synchronously cooperated and implemented to the companies the evaluation of the business and operation situation, market forecast, timely information sharing on the monthly, quarterly basis; controlled the costs and established the solutions to improve the business effectiveness.
- Board of Directors and the legal representatives at the Companies also carried out collection of dividend and finance supporting money from some companies, capitalized and completed the legal issues of some real estate projects so the cash flow was recovered, ensuring the balance to the business activity.
- The inspection of operation, inspection of finance and accounting work, inspection of the compliance of the internal control system at Savico and other companies in the system under the direction and assignment of the Board of Directors were carried out more regularly and extraordinarily and they met some requirements on management and operation.
- Board of Directors evaluated KPI to improve the operation efficiency and labor productivity; Successfully organized the training course to Savico Supervisors and companies in the system to improve the knowledge and working capacity of Supervisors.
- Board of Supervisors was fully provided and reported in detail the information as required for inspection and supervision according to assigned functions and missions. The contributed opinions of the Board of Supervisors were noted by the Board of Directors for their management activities.

- However, Board of Directors needs to have more policies and programs to attract human resources to timely meet the development demand of Savico as well as of the whole system

3. The Plans and Orientations of the Board of Management

In 2017, it is forecasted that the automobile market in Vietnam will be affected by the impact of ASEAN tariff reduction schedule, customs clearances and tightening tax rates, the dealer network of manufactures increases while the real estate market grows steadily. The Board of Management has the following orientations for 2017:

- Gather resources to continue developing and expanding the

- automobile distribution system of at least 8 new dealers.
- Complete the capitalization of project 104 Pho Quang and commence the construction of project 66-68 Nam Ky Khoi Nghia.
- Complete and implement the human resources development strategy to 2020. Recruit staff and organize high quality training courses to meet the development requirements of Savico and of the system.
- Complete brand standardization; Enhance corporate culture; Organize programs and events to celebrate the 35th anniversary of company's establishment.

From these orientations, Board of Magement agrees on the targets of plan 2017 proposed by the Board of Directors as follows:

CONSOLIDATED FINANCIAL STATEMENTS	UNIT	PERFORMANCE 2016	PLAN 2017 COMPARED TO PERFORMANCE 2016 (%)	
			PLAN OF 2017	2016 (%)
Revenue	million VND	13.661.872	14.500.000	106%
Profit before tax	million VND	212.154	250.000	118%
Profit after tax	million VND	173.820	200.000	115%
Income attributable to equity holders of the Company	million VND	122.993	130.000	106%
Dividend	%/chartered capital	expected 12%	12%	



CORPORATE GOVERNANCE

1. Introduction on the members of the Board of Management, Board of Directors, Board of Supervisors of the Company :

Board of Management:

1. Mr. NGUYEN BINH MINH

Position: Chairman
Date of birth: 13 January 1972, Place of birth: Hanoi
Permanent residence: 150/1 Ung Van Khiem, ward 25, Binh Thanh dist, HCM City
Qualification: Bachelor of Business Management
Positions held at other economic organizations:
- General Director of Ben Thanh Group
- Chairman of Savico Da Nang Corporation
- Member of BOM of Savico Hanoi Corporation
- Member of BOM of Toyota Dong Saigon Joint Stock Company

2. Mr. MAI VIET HA

Position: Member of BOM and General Director
Date of birth: 18 February 1973, Place of birth: Hung Yen
Permanent residence: Block A 4-6, Khanh Hoi apartment building, 360C, Ben Van Don, ward 1, dist 4, HCM City
Qualification: MA of Business Management
Positions held at other economic organizations:
- Chairman of Nam Song Hau Automobile Joint Stock Company
- Chairman of South West Star Automobile Joint Stock Company
- Chairman of Bac Au Automobile Joint Stock Company
- Vice Chairman of Toyota East Saigon Joint Stock Company
- Vice Chairman of Savico Da Nang Corporation

3. Mr. DOAN VAN QUANG

Position: Member of BOM and Deputy General Director
Date of birth: 20 October 1971, Place of birth: Binh Dinh
Permanent residence: 326/16 Phan Dinh Phung, Phu Nhuan dist, HCM City
Qualification: Bachelor of Economics
Positions held at other economic organizations:
- Chairman of Saigon Star Corporation.
- Chairman of Saigon Service & Trading Co., Ltd.
- Chairman of Vinh Thinh Automobile Joint Stock Company.
- Chairman of Saigon Northwest Automobile Joint Stock Company.

4. Mr. NGUYEN CONG BINH

Position: Member of BOM and Deputy General Director
Date of birth: 31 March 1978, Place of birth: Ho Chi Minh City
Permanent residence: 327 Block C, Nguyen Thien Thuat Tenement, Building, ward 1, dist 3, HCM City
Qualification: Bachelor of Economics
Positions held at other economic organizations:
- Chairman of Da Nang Son Tra Corporation.
- Chairman of Saigon Cuu Long Automobile Corporation
- Head of Board of Supervisors of Toyota East Saigon Joint Stock Company
- Member of BOM of Nam Song Hau Automobile Joint Stock Company

5. Mrs. NGUYEN VIET HOA

Position: Member of BOM
Date of birth: 12 May 1975, Place of birth: Thanh Hoa
Permanent residence: 32/107 Bui Dinh Tuy, ward 12, Binh Thanh dist, HCM City
Qualification: AM of Accounting and Auditing
Positions held at other economic organizations:
- Deputy General Director of Ben Thanh Group

6. Mr. LUONG QUANG HIEN

Position: Member of BOM
Date of birth: 25 November 1967, Place of birth: Da Nang
Permanent residence: 93 road no. 37, Tan Quy ward, dist 7, HCM City
Qualification: MA of Business Management
Positions held at other economic organizations:
- CEO of Hung Vuong Corporation
- Head of Board of Supervisors of KIDO Corporation

7. Mr. NGUYEN DUC TRONG

Position: Member of BOM
Date of birth: 16 December 1972, Place of birth: Da Lat, Lam Dong
Permanent residence: 28 road no. 5, Him Lam Residential Area, Tan Hung, Dist 7, HCM City
Qualification: MA of Business Management
Positions held at other economic organizations:
- Finance Consulting Director of Ho Chi Minh City Securities Corporation

Board of Directors - Chief Accountant:**1. Mr. MAI VIET HA****2. Mr. DOAN VAN QUANG****3. Mr. NGUYEN CONG BINH****4. Mrs. NGUYEN THU NGA**

Position: Deputy General Director

Date of birth: 02 October 1974, Place of birth: Nam Dinh

Permanent residence: 51 My Van, quarter 6, dist 7, HCM City

Qualification: Bachelor of Economics

Positions held at other economic organizations: None

- Member of BOM of Saigon North West Automobile Joint Stock Company

5. Mr. NGO VAN DANH

Position: Chief Accountant

Date of birth: 27 December 1975, Place of birth: Saigon

Permanent residence: 159/74/52 Tran Van Dang, Dist. 3, HCM City

Qualification: Bachelor of Finance - Accounting

Positions held at other economic organizations:

- Head of the Board of Supervisors of Viet Thai Electric Cable Corporation.
- Member of BOM of Vinh Thinh Automobile Joint Stock Company

Board of Supervisors:**1. Ms. NGUYEN NHU ANH**

Position: Head of the Board

Date of birth: 19 April 1976, Place of birth: Hanoi

2. Operation of Board of Management

Information of Board of Management and their meeting attendance in 2016:

NO.	BOM'S MEMBER	TITLE	DATE OF BEING MEMBER OF BOARD OF DIRECTORS	NUMBER OF MEETINGS ATTENDED	ATTENDANCE
1.	Mr. Nguyen Binh Minh	Chairman	24/4/2015	10	100%
2.	Mr. Mai Viet Ha	Member	24/4/2015	10	100%
3.	Ms. Nguyen Viet Hoa	Member	24/4/2015	10	100%
4.	Mr. Nguyen Cong Binh	Member	24/4/2015	10	100%
5.	Mr. Doan Van Quang	Member	24/4/2015	10	100%
6.	Mr. Luong Quang Hien	Independent Member	24/4/2015	10	100%
7.	Mr. Nguyen Duc Trong	Independent Member	24/4/2015	10	100%

Permanent residence: No. 6, road 18, Residential Area in Tan Phong ward, district 7, Ho Chi Minh City

Qualification: Master of Finance

Positions held at other economic organizations:

- Head of Finance-Planning Department of Ben Thanh Group
- Head of the Board of Supervisors of Ben Thanh General Cultural Joint Stock Company

2. Mr. NGUYEN THAI HOA

Position: Member of the Board

Date of birth: 08 June 1980, Place of birth: Ho Chi Minh City

Permanent residence: 10/5 Quarter 7, Huynh Tan Phat,

Nha Be town, Nha Be dist, HCM City

Qualification: Bachelor of Economics, Bachelor of Law - Economic Major.

Positions held at other economic organizations:

- Member of the Board of Supervisors of Saigon Automobile Service Joint Stock Company
- Head of the Board of Supervisors of Savico Da Nang Corporation
- Supervisor of ComfortDelGro Savico Taxi Co., Ltd
- Head of the Board of Supervisors of Savico Hanoi Corporation

3. Mr. TRAN HUY DUNG

Position: Member of the Board

(Resigned from 01 October 2016)

Date of birth: 01 November 1986, Place of birth: Ha Tinh

Permanent residence: 467/8/7A, quarter16, Tan Son street, ward 12, Go Vap dist, HCM City

Qualification: Bachelor of Economics - Auditing Major.

The member of Board of Management attended 100% of the direct meetings at the Company's office held in 2016.

In addition, all members of Board of Management participated in 36 consultation times to members of Board of Management in writing.

In 2016, Board of Management issued 42 decisions and 47 notices, reports related to business operation such as trading & service, real estate service, finance, human resources, ... and other activities of other companies in the Company system.

- Board of Management frankly discussed and questioned the Board of Directors operation and the management officers in implementing the business objectives, strategies and plans approved by the General Meeting of Shareholders. The directions and conclusions were soon issued for the Board of Directors and management officers to timely implement; at the same time, the schedule monitoring and the implementation results report were also conducted more often.
- Board of Supervisors was invited to attend the meetings of Board of Management with the participation of Board of Directors and other management officers. Thereby, Board of Management, Board of Directors and Board of Supervisors exchanged and discussed openly and thoroughly the relevant issues. The opinions and suggestions of the members were constructive with the aim of finding the most timely and appropriate and effective management solutions.
- The contents of meetings and decisions of Board of Management were publicly announced in accordance with law, contributing to raise responsibility of Board of Management to the shareholders, creating conditions for shareholders to supervise Board of Management's operation.
- Board of Management also coordinated closely with Board of Supervisors to check and monitor the compliance with regulations of law, the Charter and other relevant regulations in the management and operation of Savico and companies in the system.

• Remuneration and operating expenses of Board of Management and Board of Supervisors were maintained at an increasingly reasonable and effective rate.

• The Salary, Bonus, Human Resources Subcommittee in charge by members of Board of Management supported Board of Directors and advised Board of Management on the establishment of salary plan and salary and bonus regulation to be more appropriate.

Operation of independent members of Board of Management and subcommittee directly under Board of Management:

Mr. Luong Quang Hien – Independent member of Board of Management of the Company was in charge Salary, Bonus, Human Resources Subcommittee. The main operation contents of the members of Board of Management and Salary, Bonus, Human Resources Subcommittee from 2016 until now including:

- May 2016: Reviewed the list and recommended the policy for reorganization of Savico's capital at companies in the system for the first time in 2016 before there was approval from the Board of Management.
- June 2016: Considered and evaluated the 2016 salary plan submitted by General Directors to Board of Management before Board of Management issued approval decision.
- July 2016: Considered and proposed adjustment of remuneration payment policy to legal representatives of Savico at companies in the system for approval by Board of Management.
- October 2016: Reviewed the list and recommended policy for reorganization of Savico's capital representatives at companies in the system for the second time in 2016 before Board of Management issued approval decision.
- November 2016: Reviewed and proposed the first amendment of Savico's Regulation on Salary and Bonus.
- March 2017: Considered and evaluated the 2017 salary plan submitted by General Directors to Board of Management before Board of Management issued approval decision.

Information on the contents of Board of Management decisions in 2016:

RESOLUTION NO.	DATE	CONTENT
Service – Real Estate		
- 07/QD-HDQT-SVC	24/03/2016	Decision on approval of investment and construction project of Complex Area of Apartment, Trade & Service and Office at 104 Pho Quang, ward 2, Tan Binh district, Ho Chi Minh City.
- 27/QD-HDQT-SVC	09/08/2016	Decision on the establishment of Savico Investment Joint Stock Company.
Finance		
- 01/QD-HDQT-SVC	05/01/2016	Decision on approval of borrowing re-guarantee for Toyota Ly Thuong Kiet.
- 03/QD-HDQT-SVC	26/01/2016	Decision on approval of borrowing re-guarantee for Toyota Can Tho.
- 04/QD-HDQT-SVC	26/01/2016	Decision on borrowing guarantee for Toyota Giai Phong.
- 05/QD-HDQT-SVC	26/01/2016	Decision on borrowing guarantee for Toyota Ly Thuong Kiet.

RESOLUTION NO.	DATE	CONTENT
- 08/QD-HDQT-SVC	20/04/2016	Decision on increase of chartered capital of Saigon Automobile Service Joint Stock Company.
- 10/QD-HDQT-SVC	26/04/2016	Decision on dividend payment plan of 2015.
- 11/QD-HDQT-SVC	26/04/2016	Decision on financial support to Saigon South West Automobile Joint Stock Company.
- 12/QD-HDQT-SVC	27/04/2016	Decision on share transfer of Savico shares at Bac Au Joint Stock Company.
- 13/QD-HDQT-SVC	26/05/2016	Decision on approval of some contents related to financial support for Danang Son Tra.
- 14/QD-HDQT-SVC	30/05/2016	Decision on payment guarantee for Hino Vinh Thinh.
- 15/QD-HDQT-SVC	30/05/2016	Decision on transfer of shares of Savico at Viet Thai.
- 23/QD-HDQT-SVC	15/07/2016	Decision on approval of selecting financial statements audit company in 2016.
- 24/QD-HDQT-SVC	01/08/2016	Decision on borrowing at Vietcombank – Ho Chi Minh City branch.
- 29/QD-HDQT-SVC	01/09/2016	Decision on changing mortgaged assets at Vietinbank – branch 10.
- 30/QD-HDQT-SVC	01/10/2016	Decision on financial support for Savico Danang Corporation
- 42/QD-HDQT-SVC	23/12/2016	Decision on capital borrowing at Vietcombank – Ho Chi Minh City branch.
Human Resources		
- 02/QD-HDQT-SVC	18/01/2016	Decision on changing the capital representative of Savico at Saigon Trading & Service Co., Ltd.
- 09/QD-HDQT-SVC	21/04/2016	Decision on approval of request of capital representatives of Savico at Saigon Star Corporation on chief accountant appointment.
- 16,17,18,19,20/QD-HDQT-SVC	30/05/2016	Decision on changing the capital representative of Savico at member companies: Savico Hanoi, Toyota Giai Phong, Toyota Can Tho, Binh Duong Ford, Honda Can Tho.
- 26/QD-HDQT-SVC	05/08/2016	Decision on authorization of capital representative and capital management
- 31,32,33,34,35,36,37,38,39, 40/QD-HDQT-SVC	04/10/2016	Decision on arrangement of human resources acting as capital representatives of Savico at OTOS Joint Stock Company, Weeding Conference Melisa Center, Comfort Delgro Savico Taxi Co., Ltd., Binh Duong New City Automobile Service Joint Stock Company, Tay Ban Saigon Automobile Joint Stock Company, Vinh Thinh Automobile Joint Stock Company, Bac Au Automobile Joint Stock Company, Saigon Cuu Long Automobile Joint Stock Compan, Nam Song Hau Automobile Joint Stock Company, Savico Danang Corporation
Others		
- 06/QD-HDQT-SVC	19/02/2016	Decision on approval of organization plan of Annual General Meeting of Shareholders 2016.
- 21/QD-HDQT-SVC	06/07/2016	Decision on remuneration payment policy to capital representatives from 2016.
- 22/QD-HDQT-SVC	06/07/2016	Decision on approval of salary plan 2016.
- 25/QD-HDQT-SVC	02/08/2016	Decision on issuance of Corporate Governance regulations for the second time.
- 28/QD-HDQT-SVC	23/08/2016	Decision on approval on collecting shareholders opinion in writing.
- 41/QD-HDQT-SVC	01/11/2016	Decision on issuance of Salary and Bonus Regulation of Savico, 1st amendment.

Training on corporate governance:

All members of Board of Management of the Company are qualified in business management, finance or accounting and auditing.

In 2016, the Company appointed some members of Board of Management, Company Secretariat, key managers of the Company to attend the following training courses:

- Seminar course about Employee Stock Ownership Option Plan (ESOP).

- Senior M&A training course, Acquisition and Anti-acquisition.
- ASEAN Corporate Governance Scorecard Training Course - Training on information announcement in Annual Report and Mass Media.

3. Board of Supervisors

Information about members of Board of Supervisors and their meeting attendance in 2016:

NO.	BOARD OF SUPERVISORS' MEMBER	TITLE	DATE OF BEING MEMBER OF BOARD OF SUPERVISORS	NUMBER OF MEETINGS ATTENDED	ATTENDANCE
1.	Mr. Nguyen Truong Bao Khanh (*)	Head	24/4/2015	02	100%
2.	Ms. Nguyen Nhu Anh	Head	01/4/2016	05	100%
3.	Mr. Nguyen Thai Hoa	Member	24/4/2015	07	100%
4.	Mr. Tran Huy Dung (**)	Member	24/4/2015	04	100%

(*) Mr. Nguyen Truong Bao Khanh resigned from Head of Board of Supervisors from 01 April 2016.

(**) Mr. Tran Huy Dung resigned from member of Board of Supervisors from 01 October 2016.

- From 01 January 2016 to 31 March 2016, Board of Supervisors operated with 03 people that were Mr. Nguyen Truong Bao Khanh (Head of the Board), Mr. Nguyen Thai Hoa (Member) and Mr. Tran Huy Dung (Member).
- From 01 April 2016, the General Meeting of Shareholders agreed to elect Ms. Nguyen Nhu Anh to be member of Board of Supervisors, term III (2015 – 2016) to replace Mr. Nguyen Truong Bao Khanh. Right after that, the Board of Supervisors held a meeting and appointed the title in the Board of Supervisors as follows: Ms. Nguyen Nhu Anh - Head of the Board; Mr. Nguyen Thai Hoa and Mr. Tran Huy Dung were members of Board of Supervisors.
- On 20 July 2016, Mr. Tran Huy Dung resigned from member of Board of Supervisors from 01 October 2016.
- On 17 October 2016, Board of Supervisors supplemented one member that was Ms. Phan Phuong Nga through a specialist hiring contract to support work of Board of Supervisors. Ms. Phuong Nga was responsible for carrying out the tasks assigned by Board of Supervisors to Mr. Tran Huy Dung.

Operation of Board of Supervisors in 2016:

In 2016

- Board of Supervisors received the coordination and favorable condition from Board of Directors, Board of Management and functional departments at Company's office to well implement the inspection and supervision work. Board of Supervisors attended all periodical meetings of Board of Directors to timely grasp the situation of business operation of the Company .
- Quarterly, Board of Supervisors deployed the inspection and supervision work of the compliance with regulations of law and of Company in the management and operation of business operation of Board of Management, evaluated the business operation situation and financial situation of Savico. Then, Board of Supervisors made notes and recommendations to Board of Directors, Board of Management in the management and operation of Company. Namely:
 - Considered the legal status, orders and procedures for issuance of resolutions, decisions of Board of Directors and Board of Management in 2016 in accordance with regulations of law and of the Company .
 - Contributed opinions, made recommendations to Board of Directors and Board of Management of the Company on

issues related to company's operation of the year.

- Checked and supervised the deployment and implementation results of Resolutions of the Annual General Meeting of Shareholders 2016 to Board of Directors and Board of Management.
- Reviewed quarterly and annual financial statements audited by KPMG.
- Controlled the compliance with regulations on information announcement of the Company in accordance with law.

Supervision assessment of operations of Board of Directors & Board of Management:

Supervision assessment of Board of Management operation

- In 2016, Board of Management held 10 meetings and issued 89 documents, including 42 decisions, 40 notices, reports and 07 statements of General Meeting of Shareholders related to trading & service, real estate, finance, human resources and other activities.
- According to Board of Supervisors, the meeting holding and documents issuance of Board of Management were in accordance with regulations of the law and of Company's Charter. All decisions of Board of Management were approved by written consultation with the supervision and vote counting from representatives of Board of Supervisors.
- Board of Management supervised the operation of Board of Directors in deploying the implementation of Resolutions of the General Meeting of Shareholders and production and business activities of the Company. Board of Management well coordinated with Board of Directors to direct and manage all activities of the Company, significantly contributing to the completion of the production business plan in 2016 according to Resolutions of the General Meeting of Shareholders;
- Board of Management implemented other works under the functions and authorities of Board of Management.

Supervision assessment of operations of Board of Directors

- Board of Directors strictly implemented and fully and promptly reported the implementation situation of decisions and directives of Board of Management at the meetings.
- Board of Directors also organized and operated the Company's operations according to contents stipulated in regulations, organized the financial accounting works in compliance

with the requirements and regulations of accounting policy and other relevant regulations.

- Board of Directors made many great efforts in organizing and operating the Company's operation, organizing and monitoring the control system of the operation of companies contributed by Company.

Operation results of Board of Directors and Board of Management are presented as follows:

Implementation result of contents in resolutions of the Annual General Meeting of Shareholders in 2016:

Implementation result of targets and plans about revenue, profits and dividend

	PLAN 2016 (VND)	PERFORMANCE IN 2016 (VND)	COMPARISON BETWEEN 2016 AND 2015	
			PLAN 2016 (%)	PERFORMANCE 2015 (%)
1. Revenue	11.000.000.000.000	13.661.872.246.945	124,2%	138,0%
2 Profit before tax	200.000.000.000	212.153.970.024	106,1%	103,3%
3 Profit after tax	160.000.000.000	173.819.802.500	108,6%	106,5%
4 Income attributable to equity holders of the Company	100.000.000.000	122.992.852.474	123,0%	118,4%

The targets of business results exceeded the rate set by Resolution of the Annual General Meeting of Shareholders in 2016. Compared to 2015, the targets of business results achieved in 2016 were better, especially revenue from sales and services provision and Income attributable to equity holders of the Company were 38% and 18% respectively.

The three sectors of the Company showed that:

- Trading & services contributed 153.5 billion VND, accounting for 72.4% of total consolidated profit before tax. Then, it continued to affirm the important role when accounting for Some basic financial norms:

a large portion in Savico's performance structure and being suitable to Savico's development strategy set for period 2015-2020. In 2016, most of companies in Savico's system had good business results that contributed to the general efficiency of the system. However, some companies had decreased business results, not meeting the set plan such as Toyota Long Bien, Toyota Giai Phong and Fuso North West Saigon.

- The real estate service activities well maintained the operation results and the financial activities also well implemented the dividend plan contributing to the business results of Company's office.

	BY SEPARATE		BY CONSOLIDATION	
	31/12/2015	31/12/2016	31/12/2015	31/12/2016
Current payment ratio	0,75 time	0,83 time	1,07 times	1,08 times
Debt / equity ratio	7,6%	5,4%	74,5%	112,4%
Payable ratio / total assets	40,9%	32,9%	61,5%	64,9%
Interest payment ratio	13,27 times	27,15 times	4,88 times	4,17 times
ROE	7,6%	9,7%	16,1%	15,6%
ROA	4,2%	6,1%	6,1%	5,7%
Income / share	3.569 VND / share	4.138 VND / share		

The financial ratios at the holding company were improved. In which, ROE, ROA and income / share of holding company had good growth. However, according to the consolidation aspect, ROE and ROA had slight decrease.

The above business results show that Savico can fully implement the dividend plan of 2016 of 12% as stated in the Resolution of the Annual General Meeting of Shareholders 2016.

Profit distribution of 2015

Establishment of funds: The Company established reward and welfare fund, operation fund of the Board of Directors, Board of Supervisors; Rewarded Board of Directors, Board of Supervisors, Board of Management, the capital representatives and dividend to shareholders from the profit after tax in 2015 in accordance with Resolution no. 01/2016/NQ-DHDCC dated 01 April 2016 of the Annual General Meeting of Shareholders 2016. Specifically as follows:

NO.	NORMS	UNIT	RESOLUTION OF GENERAL MEETING OF SHAREHOLDERS	PERFORMANCE	PERFORMANCE COMPARED TO RESOLUTION
1	Bonus and welfare fund (10%)	VND	5.098.942.352	5.098.942.352	100%
2	Budget & operating expenses of Board of Management and Board of Supervisors (5%)	VND	2.549.471.176	2.549.471.176	100%
3	Reward to Board of Management - Board of Supervisors - Board of Directors - Capital representatives (10% of the surplus of consolidated profit after tax)	VND	6.327.647.556	6.327.647.556	100%
4	Dividends (14% par value)	VND	34.965.709.800	34.965.709.800	100%

Dividend payment of 2015: Board of Management issued Decision on dividend payment of 2015 to shareholders in accordance with the Resolution of the Annual General Meeting of Shareholders in 2016 (14% / par value). The dividend payment was made in June 2016.

The contents implemented according to the authorization of the Annual General Meeting of Shareholders 2016:

- Board of Management issued Decisions such as: establishment of Savico Investment Joint Stock Company; Transfer of Savico's shares at Bac Au Automobile Joint Stock Company; Transfer of all Savico's shares at Viet Thai Joint Stock Company; Contribution to increase chartered capital of Saigon Automobile Service Joint Stock Company; and issued additional capital contribution Notice for HMTCC - SAVICO office building at 91 Pasteur, Ben Nghe ward, district 1, Ho Chi Minh City. For the supplementation of kindergarten business lines, although the Annual General Meeting of Shareholders 2016 authorized the Board of Management to carry out the procedure, due to the regulations of Ho Chi Minh City Department of Planning & Investment, Board of Management issued Decision on the consultation of shareholders in writing. This consultation was carried out in accordance with the Company's charter. The Board of Supervisors participated as a supervisor of the vote count. The Company carried out the information announcement as stipulated.
- Board of Management issued Decision on issuing the Corporate Governance Regulations for the second time.
- According to Board of Supervisors, the decisions and notices of Board of Management were in accordance with the Charter of the Company and the authorized contents from the General Meeting of Shareholders.

The amendment and supplement of the Company's Charter were in accordance with contents approved by the General Meeting of Shareholders.

At the time of report, the Company's Charter has been amended, supplemented and posted on Savico's website. After many reviews, the amended, supplemented contents of the Company's Charter are in accordance with the contents approved by the General Meeting of Shareholders.

Appraisal of separate financial statements and consolidated financial statements

Board of Supervisors appraised the separate financial statements and consolidated financial statements of 2016. According to opinions of Board of Supervisors, the audited separate financial statements and consolidated financial statements of 2016 give a true and fair view, in all material respects of the financial position as of 31 December 2016.

Implementation results of information disclosure of the Company

The information disclosure of the Company was fully implemented in accordance with regulations of the management agency to large-scale listed companies.

Recommendations of Board of Supervisors:

- The development and expansion of the operation network of the whole system is suitable to the current development trend. However, the Company needs to pay close attention to human resources, as well as the training and retraining of human resources to prepare the best qualified human resources for the operation of newly established companies.
- The real estate business activities need to continue maintaining the stable revenue and speed up the schedule of projects with development plan.

Evaluation of the operation coordination between Board of Supervisors and Board of Management, Board of Directors and staff of functional departments of the Company.

Board of Supervisors received the co-ordination and favorable conditions from Board of Management, Board of Directors and staff of functional departments of the Company about the update of Company's operation, information and documents collection for inspection or supervision.

3. Transactions, remuneration and benefits of Board of Management, Board of Directors and Board of Supervisors

	2016 VND	2015 VND	2014 VND	2013 VND
Board of Management	2.061.138.000	1.620.000.000	2.744.680.000	2.626.500.000
Board of Directors	542.862.000	1.962.000.000	1.305.400.000	790.000.000
Board of Supervisors	502.500.000	356.020.000	112.500.000	112.500.000
Total	3.106.500.000	3.938.020.000	4.162.580.000	3.529.000.000

Stock transaction of the internal shareholders: None.

Contracts or transactions with internal shareholders:

RELATED PARTIES	RELATIONSHIP	NATURE OF TRANSACTION	2016 VND	2015 VND
Saigon Star Corporation	Subsidiary	Dividends	1,788,640,000	412,502,500
		Loan granted to subsidiary	3.000.000.000	-
		Other financial income	16.333.333	-
		Other income	-	21.824.452
		Rental charged to subsidiary	-	214.750.000
		Commission received from subsidiary	-	161.692.500
		Purchases of merchandise from subsidiary	-	1.342.918.182
		Capital contribution	-	762,465,000
Saigon Automobile Service Joint Stock Company (SAIGON FORD)	Subsidiary	Rental charged to subsidiary	4.936.958.254	4.518.034.235
		Other income	813.904.721	-
		Dividends	4.996.800.000	-
		Other financial expense	-	100.911.453
		Capital contribution	11.451.000.000	-
Toyota Can Tho Company Limited	Subsidiary	Rental charged to subsidiary	52.053.333.304	1.220.000.004
		Dividends	-	5.195.097.456
Savico Hanoi Corporation	Subsidiary	Other financial income	4.553.125.000	6.939.447.222
Toyota Giai Phong Joint Venture Company (TGP)	Subsidiary	Dividends	12.549.478.721	5.901.163.558
Savico Danang Corporation	Subsidiary	Dividends	2.609.755.143	-
		Loan granted to subsidiary	5.000.000.000	-
		Other financial income	63.333.333	-
		Sales of an investment property to subsidiary	-	20.000.000.000
		Rental charged to subsidiary	-	276.637.500
Da Nang Son Tra Corporation	Subsidiary	Loan granted to subsidiary	1.225.064.000	730.000.000
		Other financial income	12.916.944	25.355.555

RELATED PARTIES	RELATIONSHIP	NATURE OF TRANSACTION	2016 VND	2015 VND
Saigon Service Trading Limited Company (YAMAHA Can Tho)	Subsidiary	Dividends	1.012.500.000	-
		Loan granted to subsidiary	1.200.000.000	-
		Other financial income	51.733.334	-
OtoS Joint Stock Company	Subsidiary	Capital contribution	2.658.800.000	3.005.600.000
Saigon North West Automobile Joint Stock Company	Subsidiary	Capital contribution	700.000.000	15.300.000.000
		Loan granted to subsidiary	10.000.000.000	-
		Other financial income	201.250.000	-
Vinh Thinh Automobile Joint Stock Company	Subsidiary	Capital contribution	-	18.000.000.000
Nam Song Hau Automobile Joint Stock Company	Subsidiary	Capital contribution	10.500.000.000	36.000.000.000
		Capital contribution	119.400.000.000	-

The implementation of corporate governance regulations:

The implementation of regulations on corporate governance: Savico strictly and fully complies with regulations of law on corporate governance for large-scale listed companies. In 2016, the Company fully and promptly announced the periodical and extraordinary information as stipulated without any warning from any management agency.

Board of Directors of the Company, Board of Management always emphasizes the transparency in corporate governance through the study, reference, research and application of good international practices about corporate governance in the management, operation and information announcement.

At the regular quarterly meetings of Board of Directors, its members regularly reviewed and received the coordination of the Board of Supervisors in reviewing the Company's key control points and regulatory systems, risk control procedure. All members of Board of Directors - including General Directors and representatives of Board of Supervisors, representatives of KPMG Auditing Company (this company carried out the auditing to annual financial statements for Savico) attended in the Annual General Meeting of Shareholders 2016 of the Company.

Prior to the Annual General Meeting of Shareholders, the Company always announces information, sends invitation

letters to shareholders and publishes information about the meeting documents on Company's website in accordance with the regulation on information announcement for shareholders and investors to read in advance

Invitation letters and notice of invitation to attend the General Meeting of Shareholders are also attached the name, address, email and telephone number of the members of the Investor Relation Committee for shareholders to directly contact for support, instruction or suggestions, comments on the content and program of the Meeting.

There is always discussion part in the content of the Annual General Meeting of Shareholders so shareholders can ask questions and express their opinions. All questions before and during the General Meeting of Shareholders within the authority scope of shareholders are recorded by the Investor Relation Committee and Secretary, then they shall be answered directly by the Chairman or relevant members at the meeting. For questions that there is not enough time for answering shall be answered in writing to shareholders.

Contact information of the Company, of the authorized person to disclose information and Investor Relation Committee is also announced on Company's website so shareholders can contact easily.

STRATEGIC COOPERATION



Saigon General Service Corporation

Separate financial statements
for the year ended 31 December 2016

**Saigon General Service Corporation
Corporate information**

Decision No.	3448/QD-UB 3449/QD-UB	9 July 2004 9 July 2004
	These decisions were issued by the Ho Chi Minh City People's Committee.	
Business Licence	4103002955	15 December 2004
	The Company's business licence has been amended several times, the most recent of which is by business licence No. 0301154821 dated 26 January 2015. The business licence was issued by Ho Chi Minh City Planning and Investment Department.	
Board of Management	Mr. Nguyen Binh Minh Mr. Mai Viet Ha Ms. Nguyen Viet Hoa Mr. Doan Van Quang Mr. Nguyen Cong Binh Mr. Nguyen Duc Trong Mr. Luong Quang Hien	Chairman Member Member Member Member Member Member
Board of Directors	Mr. Mai Viet Ha Mr. Doan Van Quang Ms. Nguyen Thu Nga Mr. Nguyen Cong Binh	General Director Deputy General Director Deputy General Director Deputy General Director
Supervisory Board	Ms. Nguyen Nhu Anh Mr. Nguyen Truong Bao Khanh Mr. Nguyen Thai Hoa Mr. Tran Huy Dung	Head of the Board (from 1 April 2016) Head of the Board (until 31 March 2016) Member Member (until 1 October 2016)
Registered Office	68 Nam Ky Khoi Nghia Street District 1, Ho Chi Minh City Vietnam	
Auditors	KPMG Limited Vietnam	

**Saigon General Service Corporation
Statement of the Board of Directors**

The Board of Directors of Saigon General Service Corporation (“the Company”) presents this statement and the accompanying separate financial statements of the Company for the year ended 31 December 2016.

The Board of Directors is responsible for the preparation and fair presentation of the separate financial statements in accordance with the Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting. In the opinion of the Board of Directors:

- (a) the separate financial statements set out on pages 5 to 58 give a true and fair view of the unconsolidated financial position of the Company as at 31 December 2016, and of the unconsolidated results of operations and the unconsolidated cash flows of the Company for the year then ended in accordance with the Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting; and
- (b) at the date of this statement, there are no reasons to believe that the Company will not be able to pay its debts as and when they fall due.

The Board of Directors has, on the date of this statement, authorised the accompanying separate financial statements for issue.

On behalf of the Board of Directors



Mai Viet Ha
General Director

Ho Chi Minh City, 10 March 2017

INDEPENDENT AUDITOR’S REPORT

**To the Shareholders
Saigon General Service Corporation**

We have audited the accompanying separate financial statements of Saigon General Service Corporation (“the Company”), which comprise the separate balance sheet as at 31 December 2016, the separate statements of income and cash flows for the year then ended and the explanatory notes thereto which were authorised for issue by the Company’s Board of Directors on 10 March 2017, as set out on pages 5 to 58.

Management’s Responsibility

The Company’s Board of Directors is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting, and for such internal control as the Board of Directors determines is necessary to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error.

Auditor’s Responsibility

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

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

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

Saigon General Service Corporation
Separate balance sheet as at 31 December 2016

Form B 01 – DN
(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

Auditor's Opinion

In our opinion, the separate financial statements give a true and fair view, in all material respects, of the unconsolidated financial position of Saigon General Service Corporation as at 31 December 2016 and of its unconsolidated results of operations and its unconsolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting.

KPMG Limited's Branch in Ho Chi Minh City

Vietnam

Audit Report No.: 16-01-426



Nguyễn Thanh Nghi
 Practicing Auditor Registration
 Certificate No. 0304-2013-007-1
 Deputy General Director

Ho Chi Minh City, 10 March 2017

Nguyễn Cam Tu
 Practicing Auditor Registration
 Certificate No. 2193-2013-007-1

	Code	Note	31/12/2016 VND	1/1/2016 VND
ASSETS				
Current assets (100 = 110 + 120 + 130 + 140 + 150)	100		232,106,401,111	219,927,843,281
Cash and cash equivalents	110	5	82,842,795,400	59,633,992,414
Cash	111		12,842,795,400	4,633,992,414
Cash equivalents	112		70,000,000,000	55,000,000,000
Short-term financial investments	120	6(a)	36,692,393,312	39,752,240,593
Trading securities	121		51,867,861,312	55,598,086,912
Allowance for diminution in the value of trading securities	122		(15,175,468,000)	(15,845,846,319)
Accounts receivable – short-term	130		37,626,782,380	42,839,359,050
Accounts receivable from customers	131	7	14,479,113,508	1,293,473,970
Prepayments to suppliers	132		442,795,900	1,429,441,506
Loans receivable	135	8	8,000,000,000	-
Other receivables	136	9(a)	14,704,872,972	40,116,443,574
Inventories	140	10	71,473,523,211	77,468,908,522
Inventories	141		93,449,097,872	99,444,483,183
Allowance for inventories	149		(21,975,574,661)	(21,975,574,661)
Other current assets	150		3,470,906,808	233,342,702
Deductible value added tax	152		3,470,906,808	233,342,702

Saigon General Service Corporation
Separate balance sheet as at 31 December 2016 (continued)

Form B 01 – DN
*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	Co de	Note	31/12/2016 VND	1/1/2016 VND
Long-term assets (200 = 210 + 220 + 230 + 240 + 250 + 260)	200		791,791,695,082	914,662,797,104
Accounts receivable – long-term	210		118,872,852,815	189,244,305,575
Loans receivable – long-term	215		-	72,000,000,000
Other long-term receivables	216	9(b)	118,872,852,815	119,074,812,815
Allowance for doubtful long-term debts	219	9(b)	-	(1,830,507,240)
Fixed assets	220		3,319,887,455	54,097,975,075
Tangible fixed assets	221	11	3,104,906,478	4,756,213,171
Cost	222		10,473,747,521	13,500,067,407
Accumulated depreciation	223		(7,368,841,043)	(8,743,854,236)
Intangible fixed assets	227	12	214,980,977	49,341,761,904
Cost	228		785,870,000	54,721,011,809
Accumulated amortisation	229		(570,889,023)	(5,379,249,905)
Investment property	230	13	55,162,471,725	170,916,009,617
Cost	231		90,766,309,368	218,141,983,365
Accumulated depreciation	232		(35,603,837,643)	(47,225,973,748)
Long-term work in progress	240		37,548,224,793	77,531,507,069
Construction in progress	242	14	37,548,224,793	77,531,507,069
Long-term financial investments	250	6(b)	574,036,182,542	420,969,009,769
Investments in subsidiaries	251		472,732,771,814	328,022,971,814
Investments in associates	252		117,548,709,000	97,958,709,000
Equity investments in other entities	253		-	1,000,000,000
Allowance for diminution in the value of long-term financial investments	254		(16,245,298,272)	(6,012,671,045)
Other long-term assets	260		2,852,075,752	1,903,989,999
Deferred tax assets	262	35(a)	2,852,075,752	1,903,989,999
TOTAL ASSETS (270 = 100 + 200)	270		1,023,898,096,193	1,134,590,640,385

Saigon General Service Corporation
Separate balance sheet as at 31 December 2016 (continued)

Form B 01 – DN
*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	Co de	Note	31/12/2016 VND	1/1/2016 VND
RESOURCES				
LIABILITIES (300 = 310 + 330)	300		336,672,669,346	463,521,721,326
Current liabilities	310		280,055,430,012	293,338,606,240
Accounts payable to suppliers	311	15	2,286,479,017	2,711,069,757
Advances from customers	312	16	16,150,978,603	6,547,215,183
Taxes and other payables to State Treasury	313	17	23,060,548,459	12,435,385,001
Payables to employees	314		11,897,044,002	18,248,557,067
Accrued expenses	315	18	10,320,632,946	11,346,547,839
Unearned revenue – short-term	318		-	1,243,818,186
Other payables – short-term	319	19(a)	163,593,123,722	185,973,949,211
Short-term borrowings	320	20	36,907,195,770	44,614,321,142
Bonus and welfare fund	322	21	15,839,427,493	10,217,742,854
Long-term liabilities	330		56,617,239,334	170,183,115,086
Long-term unearned revenue	336		-	50,833,333,300
Other payables – long-term	337	19(b)	56,617,239,334	113,226,399,896
Long-term borrowings	338		-	6,123,381,890
EQUITY (400 = 410)	400		687,225,426,847	671,068,919,059
Owners' equity	410	22	687,225,426,847	671,068,919,059
Share capital	411	23	249,955,730,000	249,955,730,000
Share premium	412		317,064,858,303	317,064,858,303
Treasury shares	415	23	(690,474,358)	(690,474,358)
Investment and development fund	418	25	24,938,303,806	24,938,303,806
Retained profits	421		95,957,009,096	79,800,501,308
TOTAL RESOURCES (440 = 300 + 400)	440		1,023,898,096,193	1,134,590,640,385

10 March 2017

Prepared by:



Ngo Van Danh
Chief Accountant

Approved by:



Mai Viet Ha
General Director

Saigon General Service Corporation
Separate statement of income for the year ended 31 December 2016

Form B 02 – DN
(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

	Code	Note	2016 VND	2015 VND
Revenue from sales of goods and provision of services	01	27	238,314,692,275	248,150,585,519
Revenue deductions	02	27	-	(322,700,000)
Net revenue (10 = 01 + 02)	10	27	238,314,692,275	247,827,885,519
Cost of sales	11	28	(148,585,665,489)	(283,459,238,678)
Gross profit/(loss) (20 = 10 + 11)	20		89,729,026,786	(35,631,353,159)
Financial income	21	29	36,835,924,388	137,137,991,312
Financial expenses	22	30	(13,711,838,587)	(2,183,102,042)
<i>In which: Interest expense</i>	23		<i>(2,872,351,126)</i>	<i>(5,035,345,267)</i>
Selling expenses	25		(2,498,505,011)	(1,611,560,737)
General and administrative expenses	26	31	(34,170,433,551)	(34,603,210,084)
Net operating profit (30 = 20 + 21 + 22 + 25 + 26)	30		76,184,174,025	63,108,765,290
Other income	31	32	364,329,817	1,261,651,527
Other expenses	32	33	(1,447,752,940)	(2,605,817,506)
Results of other activities (40 = 31 + 32)	40		(1,083,423,123)	(1,344,165,979)
Accounting profit before tax (50 = 30 + 40)	50		75,100,750,902	61,764,599,311
Income tax expense – current	51	35(b)	(10,450,557,983)	(10,095,554,219)
Income tax benefit/(expense) – deferred	52	35(b)	948,085,753	(679,621,569)
Net profit after tax (60 = 50 + 51 + 52)	60		65,598,278,672	50,989,423,523

10 March 2017

Prepared by:



Ngo Van Danh
Chief Accountant

Approved by:



Mai Viet Ha
General Director

The accompanying notes are an integral part of these separate financial statements

Saigon General Service Corporation
Separate statement of cash flows for the year ended 31 December 2016
(Indirect method)

Form B 03 – DN
(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

	Code	Note	2016 VND	2015 VND
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before tax	01		75,100,750,902	61,764,599,311
Adjustments for				
Depreciation and amortisation	02		7,000,463,333	7,363,371,972
Allowances and provisions	03		8,750,715,564	18,747,469,777
Losses/(gains) on disposals of investments in subsidiaries and associates	05		132,626,104	(106,131,884,900)
Gains on disposals of fixed assets	05		-	(416,183,787)
Losses on written off construction in progress	05		813,904,721	-
Losses on disposal of investment properties	05		1,012,959,933	-
Dividends and interest income	05		(35,583,623,744)	(20,228,433,201)
Interest expense	06		2,872,351,126	5,035,345,267
Operating profit/(loss) before changes in working capital	08		60,100,147,939	(33,865,715,561)
Change in receivables	09		(76,847,556,568)	11,755,354,450
Change in inventories	10		62,970,156,650	221,147,580,546
Change in payables and other liabilities	11		17,561,404,381	14,492,823,599
Change in trading securities	13		3,138,625,600	8,052,835,543
			66,922,778,002	221,582,878,577
Interest paid	14		(3,681,108,756)	(6,385,829,344)
Income tax paid	15		(11,859,877,327)	(2,510,178,944)
Other payments for operating activities	17		(5,854,376,445)	(7,480,559,776)
Net cash flows from operating activities	20		45,527,415,474	205,206,310,513

The accompanying notes are an integral part of these separate financial statements

Saigon General Service Corporation
Separate statement of cash flows for the year ended 31 December 2016
(Indirect method – continued)

Form B 03 – DN
*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	2016 VND	2015 VND
CASH FLOWS FROM INVESTING ACTIVITIES				
Payments for additions to fixed assets and other long-term assets	21		(30,226,830,536)	(39,738,487,135)
Proceeds from disposals of investments	22		-	33,812,900,000
Proceeds from disposals of tangible fixed assets	22		-	610,123,183
Payments for granting loans	23		(23,425,064,000)	-
Receipts from collecting loans	24		87,700,000,000	-
Payments for investments in other entities	25		(56,792,296,677)	(114,668,065,000)
Collections of investments in subsidiary	26		12,000,000,000	-
Receipts of dividends and interest income	27		38,330,562,356	20,418,433,201
Net cash flows from investing activities	30		27,586,371,143	(99,565,095,751)
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from borrowings	33		39,644,966,900	38,926,159,782
Payments to settle loan principals	34		(54,161,569,441)	(101,657,772,110)
Payments of dividends	36		(35,388,381,090)	(29,546,322,250)
Net cash flows from financing activities	40		(49,904,983,631)	(92,277,934,578)
Net cash flows during the year (50 = 20 + 30 + 40)	50		23,208,802,986	13,363,280,184
Cash and cash equivalents at the beginning of the year	60		59,633,992,414	46,270,712,230
Cash and cash equivalents at the end of the year (70 = 50 + 60)	70	5	82,842,795,400	59,633,992,414

**Saigon General Service Corporation
and its subsidiaries**

Consolidated financial statements
for the year ended 31 December 2016

10 March 2017

Prepared by:



Ngo Van Danh
Chief Accountant

Approved by:



Man Viet Ha
General Director

The accompanying notes are an integral part of these separate financial statements

**Saigon General Service Corporation
Corporate information**

Decision No.	3448/QD-UB 3449/QD-UB	9 July 2004 9 July 2004
	These decisions were issued by the Ho Chi Minh City People's Committee.	
Business Licence	4103002955	15 December 2004
	The Company's business licence has been amended several times, the most recent of which is by business licence No. 0301154821 dated 26 January 2015. The business licence was issued by Ho Chi Minh City Planning and Investment Department.	
Board of Management	Mr. Nguyen Binh Minh Mr. Mai Viet Ha Ms. Nguyen Viet Hoa Mr. Doan Van Quang Mr. Nguyen Cong Binh Mr. Nguyen Duc Trong Mr. Luong Quang Hien	Chairman Member Member Member Member Member Member
Board of Directors	Mr. Mai Viet Ha Mr. Doan Van Quang Ms. Nguyen Thu Nga Mr. Nguyen Cong Binh	General Director Deputy General Director Deputy General Director Deputy General Director
Supervisory Board	Ms. Nguyen Nhu Anh Mr. Nguyen Truong Bao Khanh Mr. Nguyen Thai Hoa Mr. Tran Huy Dung	Head of the Board (from 1 April 2016) Head of the Board (until 31 March 2016) Member Member (until 1 October 2016)
Registered Office	68 Nam Ky Khoi Nghia Street District 1, Ho Chi Minh City Vietnam	
Auditors	KPMG Limited Vietnam	

**Saigon General Service Corporation
Statement of the Board of Directors**

The Board of Directors of Saigon General Service Corporation ("the Company") and its subsidiaries (together referred to as "the Group") presents this statement and the accompanying consolidated financial statements of the Group for the year ended 31 December 2016.

The Board of Directors is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting. In the opinion of the Board of Directors:

- (a) the consolidated financial statements set out on pages 5 to 62 give a true and fair view of the consolidated financial position of the Group as at 31 December 2016, and of the consolidated results of operations and the consolidated cash flows of the Group for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting; and
- (b) at the date of this statement, there are no reasons to believe that the Group will not be able to pay its debts as and when they fall due.

The Board of Directors has, on the date of this statement, authorised the accompanying consolidated financial statements for issue.

On behalf of the Board of Directors



Maï Viet Ha
General Director

Ho Chi Minh City, 10 March 2017

INDEPENDENT AUDITOR'S REPORT

To the Shareholders Saigon General Service Corporation

We have audited the accompanying consolidated financial statements of Saigon General Service Corporation ("the Company") and its subsidiaries (together referred to as "the Group"), which comprise the consolidated balance sheet as at 31 December 2016, the consolidated statements of income and cash flows for the year then ended and the explanatory notes thereto which were authorised for issue by the Company's Board of Directors on 10 March 2017, as set out on pages 5 to 62.

Management's Responsibility

The Company's Board of Directors is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

Auditor's Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of Saigon General Service Corporation and its subsidiaries as at 31 December 2016 and of its consolidated results of operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting.

KPMG Limited's Branch in Ho Chi Minh City
Vietnam
Audit Report No.: 16-01-426/HN

KPMG Limited's Branch in Ho Chi Minh City
Vietnam
Audit Report No.: 16-01-426/HN



Nguyen Thanh Nghi
Practicing Auditor Registration
Certificate No. 0304-2013-007-1
Deputy General Director

Ho Chi Minh City, 10 March 2017

Nguyen Cam Tu
Practicing Auditor Registration
Certificate No. 2193-2013-007-1

Saigon General Service Corporation and its subsidiaries
Consolidated balance sheet as at 31 December 2016

Form B 01 – DN/HN
*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	31/12/2016 VND	1/1/2016 VND
ASSETS				
Current assets (100 = 110 + 120 + 130 + 140 + 150)	100		1,736,418,709,247	1,277,683,802,876
Cash and cash equivalents	110	5	231,191,439,679	211,789,394,100
Cash	111		154,176,575,255	135,693,237,362
Cash equivalents	112		77,014,864,424	76,096,156,738
Short-term financial investments	120		48,444,445,855	39,754,293,136
Trading securities	121	6(a)	51,869,913,855	55,600,139,455
Allowance for diminution in the value of trading securities	122	6(a)	(15,175,468,000)	(15,845,846,319)
Held-to-maturity investments	123	6(b)	11,750,000,000	-
Accounts receivable – short-term	130		545,397,552,956	391,869,489,960
Accounts receivable from customers	131	7	398,763,820,419	273,016,789,004
Prepayments to suppliers	132		73,008,332,043	34,395,145,470
Loan receivables	135	8	3,000,000,000	-
Other receivables	136	9(a)	71,418,964,131	84,473,591,250
Allowance for doubtful debts	137		(793,563,637)	(16,035,764)
Inventories	140	10	845,503,520,873	592,017,667,159
Inventories	141		870,589,928,463	616,585,098,578
Allowance for inventories	149		(25,086,407,590)	(24,567,431,419)
Other current assets	150		65,881,749,884	42,252,958,521
Short-term prepaid expenses	151	15(a)	18,470,655,349	7,661,316,420
Deductible value added tax	152		46,497,201,276	34,395,624,809
Taxes receivable from State Treasury	153		913,893,259	196,017,292

Saigon General Service Corporation and its subsidiaries
Consolidated balance sheet as at 31 December 2016 (continued)

Form B 01 – DN/HN
*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	31/12/2016 VND	1/1/2016 VND
Long-term assets (200 = 210 + 220 + 230 + 240 + 250 + 260)	200		1,601,399,267,878	1,479,978,165,646
Accounts receivable – long-term	210		137,654,838,220	128,241,637,820
Other long-term receivables	216	9(b)	141,804,838,220	135,072,145,060
Allowance for doubtful long-term debts	219	9(b)	(4,150,000,000)	(6,830,507,240)
Fixed assets	220		248,463,382,989	268,210,319,574
Tangible fixed assets	221	11	220,610,926,831	197,561,190,843
Cost	222		350,850,311,584	302,939,415,215
Accumulated depreciation	223		(130,239,384,753)	(105,378,224,372)
Intangible fixed assets	227	12	27,852,456,158	70,649,128,731
Cost	228		34,342,442,441	81,596,155,250
Accumulated amortisation	229		(6,489,986,283)	(10,947,026,519)
Investment property	230	13	656,960,899,324	737,700,368,141
Cost	231		805,606,585,211	869,383,089,931
Accumulated depreciation	232		(148,645,685,887)	(131,682,721,790)
Long-term work in progress	240		334,830,529,720	171,438,939,997
Construction in progress	242	14	334,830,529,720	171,438,939,997
Long-term financial investments	250		204,259,591,217	158,140,355,873
Investments in associates	252	6(c)	191,844,327,217	152,825,091,873
Equity investments in other entities	253	6(c)	12,415,264,000	5,315,264,000
Other long-term assets	260		19,230,026,408	16,246,544,241
Long-term prepaid expenses	261	15(b)	16,054,171,416	13,655,519,772
Deferred tax assets	262	37(a)	3,175,854,992	2,591,024,469
TOTAL ASSETS (270 = 100 + 200)	270		3,337,817,977,125	2,757,661,968,522

Saigon General Service Corporation and its subsidiaries
Consolidated balance sheet as at 31 December 2016 (continued)

Form B 01 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

	Code	Note	31/12/2016 VND	1/1/2016 VND
RESOURCES				
LIABILITIES (300 = 310 + 330)	300		2,165,332,684,786	1,696,529,323,438
Current liabilities	310		1,604,378,313,823	1,198,826,079,547
Accounts payable to suppliers	311	16	183,206,146,897	170,719,356,565
Advances from customers	312		124,334,860,408	136,207,745,909
Taxes and other payables to State Treasury	313	17	40,930,607,637	36,544,421,691
Payables to employees	314		65,124,231,200	67,574,953,756
Accrued expenses	315	18	44,026,701,271	38,730,282,536
Unearned revenue – short-term	318	19(a)	6,807,126,251	19,005,530,415
Other payables – short-term	319	20(a)	159,644,926,422	172,521,100,305
Short-term borrowings	320	21(a)	957,951,034,891	541,683,661,130
Provisions – short-term	321		184,554,545	-
Bonus and welfare fund	322	22	22,168,124,301	15,839,027,240
Long-term liabilities	330		560,954,370,963	497,703,243,891
Unearned revenue – long-term	336	19(b)	90,316,000,000	96,786,400,000
Other payables – long-term	337	20(b)	111,020,646,268	152,512,486,762
Long-term borrowings	338	21(b)	359,617,724,695	248,404,357,129
EQUITY (400 = 410)	400		1,172,485,292,339	1,061,132,645,084
Owners' equity	410	23	1,172,485,292,339	1,061,132,645,084
Share capital	411	24	249,955,730,000	249,955,730,000
Share premium	412		317,064,858,303	317,064,858,303
Other capital	414		2,550,000,000	-
Treasury shares	415	24	(690,474,358)	(690,474,358)
Investment and development fund	418	26	46,657,038,976	43,550,163,077
Retained profits	421		261,454,985,027	198,727,250,046
Non-controlling interest	429		295,493,154,391	252,525,118,016
TOTAL RESOURCES (440 = 300 + 400)	440		3,337,817,977,125	2,757,661,968,522

10 March 2017

Prepared by:



Ngô Văn Danh
Chief Accountant

Approved by:



Mai Việt Hà
General Director

The accompanying notes are an integral part of these consolidated financial statements

Saigon General Service Corporation and its subsidiaries
Consolidated statement of income for the year ended 31 December 2016

Form B 02 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

	Code	Note	2016 VND	2015 VND
Revenue from sales of goods and provision of services	01	28	13,661,872,246,945	9,898,430,954,668
Revenue deductions	02	28	(12,749,646,528)	(8,488,551,696)
Net revenue (10 = 01 + 02)	10	28	13,649,122,600,417	9,889,942,402,972
Cost of sales	11	29	(12,936,368,205,494)	(9,398,256,118,814)
Gross profit (20 = 10 + 11)	20		712,754,394,923	491,686,284,158
Financial income	21	30	15,593,139,225	131,313,611,859
Financial expenses	22	31	(70,892,623,612)	(54,132,416,925)
<i>In which: Interest expense</i>	23		(66,862,508,991)	(52,929,724,175)
Share of profit in associates	24	6(c)	19,693,440,554	13,971,199,185
Selling expenses	25	32	(326,615,666,168)	(233,222,725,452)
General and administrative expenses	26	33	(210,203,789,026)	(181,799,948,240)
Net operating profit (30 = 20 + 21 + 22 + 24 + 25 + 26)	30		140,328,895,896	167,816,004,585
Other income	31	34	75,031,951,241	44,053,625,861
Other expenses	32	35	(3,206,877,113)	(6,482,931,382)
Results of other activities (40 = 31 + 32)	40		71,825,074,128	37,570,694,479
Accounting profit before tax (50 = 30 + 40)	50		212,153,970,024	205,386,699,064
Income tax expense – current	51	37(b)	(38,918,998,047)	(40,962,972,756)
Income tax expense – deferred	52	37(b)	584,830,523	(1,147,250,746)
Net profit after tax (60 = 50 + 51 + 52)	60		173,819,802,500	163,276,475,562

The accompanying notes are an integral part of these consolidated financial statements

Saigon General Service Corporation and its subsidiaries
Consolidated statement of income for the year ended 31 December 2016 (continued)

Form B 02 – DN/HN
*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	2016 VND	2015 VND
Net profit after tax (60 = 50 + 51 + 52)	60		173,819,802,500	163,276,475,562
Attributable to:				
Equity holders of the Company	61		122,992,852,474	103,861,038,432
Non-controlling interest	62		50,826,950,026	59,415,437,130
Basic earnings per share	70	38	4,138	3,569

10 March 2017

Prepared by:



Ngo Van Danh
Chief Accountant

Approved by:



Mai Viet Ha
General Director

Saigon General Service Corporation and its subsidiaries
Consolidated statement of cash flows for the year ended 31 December 2016
(Indirect method)

Form B 03 – DN/HN
*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	2016 VND	2015 VND
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before tax	01		212,153,970,024	205,386,699,064
Adjustments for				
Depreciation and amortisation	02		55,968,378,088	50,344,224,149
Allowances and provisions	03		(1,462,781,515)	24,327,190,105
(Gains)/losses on disposals of tangible fixed assets	05		(2,048,087,583)	3,386,630,109
Gains on disposals of investments in subsidiary	05		-	(4,266,034,971)
Gains on disposals of other long-term investments	05		-	(110,235,368,205)
Losses from liquidation of investments in associate	05		70,072,710	-
Tangible fixed assets written off	05		314,463,860	-
Construction in progress written off	05		813,904,721	-
Dividends and interest income	05		(6,222,080,795)	(10,067,082,253)
Income from associates	05		(19,693,440,554)	(13,971,199,185)
Interest expense	06		66,862,508,991	52,929,724,175
Operating profit before changes in working capital	08		306,756,907,947	197,834,782,988
Change in receivables and other current assets	09		(245,127,697,823)	(160,476,732,231)
Change in inventories	10		(197,030,058,546)	11,886,374,627
Change in payables and other liabilities	11		15,738,288,877	213,076,128,815
Change in prepaid expenses	12		(13,207,990,573)	(218,209,528)
Change in trading securities	13		3,138,625,600	7,990,069,578
			(129,731,924,518)	270,092,414,249
Interest paid	14		(66,624,597,933)	(53,658,708,530)
Corporate income tax paid	15		(38,657,546,841)	(32,099,925,042)
Other payments for operating activities	17		(13,313,434,733)	(9,831,646,219)
Net cash flows from operating activities	20		(248,327,504,025)	174,502,134,458

Saigon General Service Corporation and its subsidiaries
Consolidated statement of cash flows for the year ended 31 December 2016
(Indirect method – continued)

Form B 03 – DN/HN
*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	2016 VND	2015 VND
CASH FLOWS FROM INVESTING ACTIVITIES				
Payments for additions to fixed assets and other long-term assets	21		(190,408,073,937)	(124,820,974,062)
Proceeds from disposals of tangible fixed assets	22		15,660,656,820	10,663,750,136
Proceeds from disposals of investments in subsidiary, net of cash disposed	22		-	(280,685,507)
Proceeds from disposals of other long-term investments	22		-	28,422,900,000
Payments for granting loans	23		(3,000,000,000)	-
Placement of held-to-maturity investments	23		(11,750,000,000)	-
Payments for investments in other entities	25		(30,850,000,000)	(46,100,000,000)
Receipts of dividends and interest income	27		10,576,213,295	11,879,232,253
Net payments in other non-current assets			(6,732,693,160)	(2,604,313,701)
Net cash flows from investing activities	30		(216,503,896,982)	(122,840,090,881)
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from borrowings	33		7,315,788,290,677	4,135,769,213,612
Payments to settle loan principals	34		(6,788,307,549,350)	(4,105,552,773,699)
Proceeds from equity issued by subsidiaries to non-controlling interest			22,392,800,000	4,644,400,000
Payments of dividends to equity holders of the Company	36		(35,388,381,090)	(29,546,322,250)
Payments of dividends by subsidiaries to non-controlling interest	36		(30,251,713,651)	(25,042,746,313)
Net cash flows from financing activities	40		484,233,446,586	(19,728,228,650)

Saigon General Service Corporation and its subsidiaries
Consolidated statement of cash flows for the year ended 31 December 2016
(Indirect method – continued)

Form B 03 – DN/HN
*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	2016 VND	2015 VND
Net cash flows during the year (50 = 20 + 30 + 40)	50		19,402,045,579	31,933,814,927
Cash and cash equivalents at the beginning of the year	60		211,789,394,100	179,855,579,173
Cash and cash equivalents at the end of the year (70 = 50 + 60)	70	5	231,191,439,679	211,789,394,100

10 March 2017

Prepared by:



Ngo Van Danh
Chief Accountant

Approved by:



Ma Viet Ha
General Director

Saigon General Service Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2016

Form B 09 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

These notes form an integral part of, and should be read in conjunction with, the accompanying consolidated financial statements.

1. Reporting entity

(a) Ownership structure

Saigon General Service Corporation (“the Company”) was incorporated as a joint-stock company under Decision No. 3448/QD-UB issued by the Ho Chi Minh City People’s Committee on 9 July 2004 and amended by Decision No. 3449/QD-UB on the same day.

The consolidated financial statements of the Company for the year ended 31 December 2016 comprise the Company and its subsidiaries (together referred to as “the Group”) and the Group’s interest in associates.

(b) Principals activities

The principal activities of the Group are:

- Services and trading: trading, distribution, repair and maintenance of cars, motorbikes and spare parts; trading jewelries, construction materials; providing bar and restaurant services;
- Real estate: trading real estate, land use rights; leasing warehouses, office, commercial centres; investing, developing real estate projects such as office buildings, apartments, villas and high-class resorts; and
- Financial services: investing in subsidiaries, associates and in shares of other entities operating in trading and services, real estate and infrastructures.

The Company’s shares are listed on the Ho Chi Minh Stock Exchange.

(c) Normal operating cycle

The normal operating cycle of the Group is generally within 12 months.

(d) Group structure

As at 31 December 2016, the Group had 2,309 employees (1 January 2016: 1,847 employees).

As at 31 December 2016, the Group had 14 subsidiaries and 8 associates (1 January 2016: 13 subsidiaries and 7 associates) as follows:

Saigon General Service Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2016 (continued)

Form B 09 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

Subsidiaries	Number	Name	Principal activity	Address	Percentage of economic interest at	
					31/12/2016	1/1/2016
	1	Saigon Automobile Service Joint Stock Company (SAIGON FORD)	Trading FORD cars and spare parts, providing maintenance services.	61A Cao Thang Street, Ward 3, District 3, Ho Chi Minh City, Vietnam	52.05%	52.05%
	2	Toyota Giai Phong Joint Venture Company (TGP)	Trading TOYOTA cars and spare parts, providing maintenance services.	807 Giai Phong Street, Giap Bat Ward, Hoang Mai District, Hanoi City, Vietnam	51%	51%
	3	Saigon Service Trading Limited Company (YAMAHA Can Tho)	Trading YAMAHA motorbikes and spare parts, providing maintenance services.	164 – 166C, 3/2 Street, Hung Loi Ward, Ninh Kieu District, Can Tho City, Vietnam	88.12%	88.12%
	4	Saigon Star Corporation	Trading SUZUKI, HONDA and VEAM automobile and motorbikes and spare parts, providing maintenance services.	510 National Highway 13, Hiep Binh Phuoc Ward, Thu Duc District, Ho Chi Minh City, Vietnam	59.62%	59.62%
	5	Savico Hanoi Corporation	Operating business centre, providing hotel services; civil construction, industrial projects; agents and consignment; import and export activities; trading and maintaining automobile; providing engine rental, transportation and car parking services.	7 – 9 Nguyen Van Linh Street, Long Bien Ward, Ha Noi City, Vietnam	70%	70%
	6	Toyota Can Tho Company Limited	Trading TOYOTA cars and spare parts, providing maintenance services.	K2-0, Vo Nguyen Giap Street, Thanh Thuan Area, Phu Thu Ward, Cai Rang District, Can Tho City, Vietnam	51%	51%

Saigon General Service Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2016 (continued)

Form B 09 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

Number	Name	Principal activity	Address	Percentage of economic interest at 31/12/2016	1/1/2016
7	Savico Da Nang Corporation	Trading real estate; providing workshops and office rental services; providing consulting and real estate brokerage services; trading automobile and spare parts; providing maintenance and repairing service; providing transportation services.	66 Vo Van Tan Street, Chinh Gian Ward, Thanh Khe District, Da Nang City, Vietnam	70%	70%
8	OtoS Joint Stock Company (otos.vn)	Providing e-commerce services; advertising services; trading cars and spare parts; providing maintenance and repairing services; providing software publication and other services related to information technology.	68 Nam Ky Khoi Nghia Street, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City, Vietnam	77.07%	77.07%
9	Da Nang Son Tra Corporation	Trading real estate; providing hotel and travel services; operating restaurant, providing foods and beverages; providing transportation and civil construction services.	Bai Trem, Hoang Sa Street, Tho Quang Ward, Son Tra District, Da Nang City, Vietnam	98%	98%
10	Saigon Cuu Long Automobile Corporation	Trading GM cars and spare parts; providing maintenance and transportation services.	274 30/4 Street, Hung Loi Ward, Ninh Kiều District, Can Tho City, Vietnam	84.17%	84.17%
11	Saigon North West Automobile Joint Stock Company	Trading FUSO truck and spare parts; providing maintenance, repairing and transportation services.	43/7A Xuan Thoi Dong 2 Area, Xuan Thoi Dong Ward, Hoc Mon District, Ho Chi Minh City, Vietnam	80%	80%
12	Vinh Thinh Automobile Joint Stock Company	Trading HINO truck and spare parts; providing maintenance, repairing and transportation services.	5/5 Binh Giao Area, Thuan Giao Ward, Thuan An Town, Binh Duong Province, Vietnam	90%	90%

Saigon General Service Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2016 (continued)

Form B 09 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

Number	Name	Principal activity	Address	Percentage of economic interest at 31/12/2016	1/1/2016
13	Nam Song Hau Automobile Joint Stock Company	Trading HONDA cars and spare parts; providing maintenance, repairing and transportation services.	Block E1-1, Vo Nguyen Giap Street, Thanh Loi Area, Phu Thu Ward, Cai Rang District, Can Tho City, Vietnam	93%	93%
14	Savico Investment Joint Stock Company (*)	Trading real estate; providing property consultancy, brokerage, auction; providing services on market study, surveys of public opinion; providing architecture and related technology consultancy; providing specialised design and construction services; trading automobile and spare parts; providing maintenance and repairing services; providing kindergarten education.	66-68 Nam Ky Khoi Nghia Street, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City, Vietnam	99.50%	-

Saigon General Service Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2016 (continued)

Form B 09 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

Associates

Number	Name	Principal activity	Address	Percentage of economic interest at 31/12/2016	1/1/2016
1	Ben Thanh Savico General Trading & Services Co., Ltd. (**)	Trading SYM motorbikes and spare parts, providing maintenance services.	17-19 Tran Hung Dao, District 1, Ho Chi Minh City, Vietnam	-	37.33%
2	ComfortDelgro Savico Taxi Company	Providing the transportation and maintenance services.	384A Kha Van Can, Hiep Binh Chanh Ward, Thu Duc District, Ho Chi Minh City, Vietnam	40.03%	40.03%
3	Toyota East Saigon Joint Stock Company (TESC)	Trading TOYOTA cars and spare parts, providing maintenance services.	507 Ha Noi Highway, District 2, Ho Chi Minh City, Vietnam	35.16%	35.16%
4	Binh Duong New City Automobile Service Joint Stock Company	Trading FORD cars and spare parts, providing maintenance services.	Lot C13, Hung Vuong Street, Lien Hop Area, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province, Vietnam	27.50%	27.50%
5	South West Star Automobile Joint Stock Company (*)	Trading HYUNDAI cars and spare parts; providing maintenance, repairing and transportation services.	91 Cach Mang Thang Tam Street, An Thoi Ward, Binh Thuy District, Can Tho City, Vietnam	43.80%	40%
6	Toyota Ly Thuong Kiet Company Limited	Trading TOYOTA cars and spare parts, providing maintenance services, non-life insurance agency.	188 Le Trong Tan, Tay Thanh Ward, Tan Phu District, Ho Chi Minh City, Vietnam	20%	20%

Saigon General Service Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2016 (continued)

Form B 09 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

Number	Name	Principal activity	Address	Percentage of economic interest at 31/12/2016	1/1/2016
7	Bac Au Automobile Joint Stock Company (*)	Trading VOLVO cars and spare parts, providing maintenance services.	340A Nguyen Van Linh, Binh Thuan Ward, District 7, Ho Chi Minh City, Vietnam	32%	-
8	South Saigon Automobile Service Commercial Investment Joint Stock (*)	Trading GM cars and spare parts, providing maintenance services.	1489 Nguyen Van Linh, Tan Phong Ward, District 7, Ho Chi Minh City, Vietnam	30%	-

(*) During the year, the Group acquired additionally 3.80% shares of an associate – South West Star Automobile Joint Stock Company and acquired 99.50%, 32% and 30% shares to form a subsidiary – Savico Investment Joint Stock Company and two associates – Bac Au Automobile Joint Stock Company and South Saigon Automobile Service Commercial Investment Joint Stock, respectively.

(**) During the year, Ben Thanh Savico General Trading & Services Co., Ltd (Note 6(c)(**)) was liquidated.

Saigon General Service Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2016
(continued)

Form B 09 – DN/HN
*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

2. Basis of preparation

(a) Statement of compliance

The consolidated financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting.

(b) Basis of measurement

The consolidated financial statements, except for the consolidated statement of cash flows, are prepared on the accrual basis using the historical cost concept. The consolidated statement of cash flows is prepared using the indirect method.

(c) Annual accounting period

The annual accounting period of the Group is from 1 January to 31 December.

(d) Accounting and presentation currency

The Group's accounting currency is Vietnam Dong ("VND"), which is also the currency used for financial statement presentation purpose.

3. Summary of significant accounting policies

The following significant accounting policies have been adopted by the Group in the preparation of these consolidated financial statements.

(a) Basis of consolidation

(i) Subsidiaries

Subsidiaries are entities controlled by the Group. The financial statements of the subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

(ii) Non-controlling interests

Non-controlling interests ("NCI") are measured at their proportionate share of the acquiree's identifiable net assets at date of acquisition.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as transactions with owners. The difference between the change in the Group's share of net assets of the subsidiary and any consideration paid or received is recorded directly in retained profits under equity.

Saigon General Service Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2016
(continued)

Form B 09 – DN/HN
*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

(iii) Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in the consolidated income statement. Any interest retained in the former subsidiary when control is lost is stated at the carrying amount of the retained investment in the separate financial statements adjusted for appropriate shares of changes in equity of the investee since the acquisition date, if significant influence in the investee is maintained, or otherwise stated at cost.

(iv) Associates

Associates are those entities in which the Group has significant influence, but not control, over the financial and operating policies. Associates are accounted for using the equity method. The consolidated financial statements include the Group's share of the income and expenses of the associates, after adjustments to align the accounting policies with those of the Group, from the date that significant influence commences until the date that significant influence ceases. When the Group's share of losses exceeds its interest in an associate, the carrying amount of that interest (including any long-term investments) is reduced to nil and the recognition of further losses is discontinued except to the extent that the Group has an obligation or has made payments on behalf of the associate.

(v) Transactions eliminated on consolidation

Intra-group balances, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains and losses arising from transactions with associates are eliminated against the investments to the extent of the Group's interest in the associate.

(b) Foreign currency transactions

Transactions in currencies other than VND during the year have been translated into VND at rates approximating actual rates of exchange ruling at the transaction dates.

Monetary assets and liabilities denominated in currencies other than VND are translated into VND at the account transfer buying rate and account transfer selling rate, respectively at the end of the accounting period quoted by the commercial bank where the Company or its subsidiaries most frequently conducts transactions.

All foreign exchange differences are recorded in the consolidated statement of income.

(c) Cash and cash equivalents

Cash comprises cash balances and call deposits. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

Saigon General Service Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2016
(continued)

Form B 09 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

(d) Investments

(i) Trading securities

Trading securities are those held by the Group for trading purpose i.e. purchased for resale with the aim of making profits. Trading securities are initially recognised at cost which include purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, they are measured at cost less allowance for diminution in value. An allowance is made for diminution in value of trading securities if market price of the securities item falls below its carrying amount. The allowance is reversed if the market price subsequently increases after the allowance was recognised. An allowance is reversed only to the extent that the securities' carrying amount does not exceed the carrying amount that has been determined if no allowance had been recognised.

(ii) Held-to-maturity investments

Held-to-maturity investments are those that the Group's management has intention and ability to hold until maturity. Held-to-maturity investments include term deposits at bank, bonds, redeemable preference shares which the issuers are required to repurchase at a certain date and granting loans held to maturity. These investments are stated at costs less allowance for impairment.

(iii) Investments in equity instruments of other entities

Investments in equity instruments of other entities are initially recognised at cost which include purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, these investments are stated at cost less allowance for diminution in value. An allowance is made for diminution in investment values if the investee has suffered a loss, except where such a loss was anticipated by the Group's management before making the investment. The allowance is reversed if the investee subsequently made a profit that offsets the previous loss for which the allowance had been made. An allowance is reversed only to the extent that the investment's carrying amount does not exceed the carrying amount that has been determined if no allowance had been recognised.

(e) Accounts receivable

Trade and other receivables are stated at cost less allowance for doubtful debts.

(f) Inventories

Inventories consist of residential projects, cars, motorbikes and spare parts.

Inventories are stated at the lower of cost and net realisable value. Cost is determined on a specific identification basis for real estate, cars, motorbikes and weighted average basis for spare parts and includes all costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price of inventory items, less the estimated costs of completion and selling expenses.

Cost of work in progress includes land use rights and land development costs.

The Group applies the perpetual method of accounting for inventories.

Saigon General Service Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2016
(continued)

Form B 09 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

(g) Tangible fixed assets

(i) Cost

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price, including import duties, non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition for its intended use. Expenditure incurred after tangible fixed assets have been put into operation, such as repair, maintenance and overhaul cost, is charged to the consolidated statement of income in the year in which the cost is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of tangible fixed assets beyond their originally assessed standard of performance, the expenditure is capitalised as an additional cost of tangible fixed assets.

(ii) Depreciation

Depreciation is computed on a straight-line basis over the estimated useful lives of tangible fixed assets. The estimated useful lives are as follows:

▪ buildings	6 – 42 years
▪ machinery and equipment	4 – 8 years
▪ office equipment	2 – 10 years
▪ motor vehicles	5 – 6 years
▪ others	3 – 5 years

(h) Intangible fixed assets

(i) Land use rights

Land use rights comprise:

- those granted by the State for which land use payments are collected;
- those acquired in a legitimate transfer; and
- rights to use leased land obtained before the effective date of Land Law (2003) for which payments have been made in advance for more than 5 years and supported by land use right certificate issued by competent authority.

Land use rights with indefinite period of use are stated at cost. Land use rights with definite period of use are stated at cost less accumulated amortisation. The initial cost of land use rights comprises its purchase price and any directly attributable costs incurred in conjunction with securing the land use rights. Amortisation is computed on a straight-line basis over 20 to 50 years.

(ii) Software

Cost of acquiring new software, which is not an integral part of the related hardware, is capitalised and treated as an intangible asset. Software cost is amortised on a straight-line basis over 3 to 4 years.

Saigon General Service Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2016
(continued)

Form B 09 – DN/HN
*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

(i) Investment property

Investment property held to earn rental

Cost

Investment property held to earn rental is stated at cost less accumulated depreciation. The initial cost of an investment property held to earn rental comprises its purchase price, cost of land use rights and any directly attributable expenditure of bringing the property to the condition necessary for it to be capable of operating in the manner intended by management. Expenditure incurred after investment property held to earn rental has been put into operation, such as repairs and maintenance, is charged to the consolidated statement of income in the period in which the expenditure is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in future economic benefits in excess of the originally assessed standard of performance of the existing investment property held to earn rental, the expenditure is capitalised as an additional cost of the investment property.

Depreciation

Land use rights with indefinite period of use are not amortised. Land use rights with definite period of use are stated at cost less accumulated depreciation. Depreciation is computed on a straight-line basis over the estimated useful lives of investment property. The estimated useful lives are as follows:

- land use rights 18 – 50 years
- buildings 5 – 36 years

(j) Construction in progress

Projects that are being constructed or developed for future mixed use as fixed assets, investment properties and property for sale (inventories) are classified as construction in progress and stated at cost, until construction or development is completed or costs can be measured reliably for the properties, at which time they are reclassified and subsequently accounted for as fixed assets, investment property or inventories, as described in respective notes.

All costs directly associated with the purchase and development of a project, costs incurred in conjunction with securing the leasehold land use rights, and all subsequent capital expenditures for the development qualifying as acquisition costs are capitalised.

Borrowing costs are capitalised if they are directly attributable to the acquisition, construction or production of a qualifying asset. Capitalisation of borrowing costs commences when the activities to prepare the asset are in progress and expenditures and borrowing costs are being incurred. Capitalisation of borrowing costs may continue until the assets are substantially ready for their intended use. The capitalisation rate is arrived at by reference to the actual rate payable on borrowings for development purposes or, with regard to that part of the development cost financed out of general funds, to the average rate.

Saigon General Service Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2016
(continued)

Form B 09 – DN/HN
*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

(k) Long-term prepaid expenses

(i) Prepaid land costs

Prepaid land costs comprise prepaid land lease rentals, including those for which the Group obtained land use rights certificate but are not qualified as intangible fixed assets under Circular No. 45/2013/TT-BTC dated 25 April 2013 of the Ministry of Finance providing guidance on management, use and depreciation of fixed assets, and other costs incurred in conjunction with securing the use of leased land. These costs are recognised in the consolidated statement of income on a straight-line basis over the term of the lease of 8 years.

(ii) Tools and supplies

Tools and supplies held for use by the Group in the normal course of business whose costs of individual items are less than VND30 million and therefore not qualified for recognition as fixed assets under prevailing regulation. Cost of tools and supplies are amortised on a straight-line basis over a period ranging from 2 to 3 years.

(iii) Others

Other prepaid expenses mainly comprise renovation expense are amortised on a straight-line basis over a period ranging from 2 to 3 years.

(l) Trade and other payables

Trade and other payables are stated at their cost.

(m) Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

(n) Share capital

(i) Ordinary shares

Incremental costs directly attributable to the issue of shares, net of tax effects, are recognised as a deduction from share premium.

Saigon General Service Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2016
(continued)

Form B 09 – DN/HN
*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

(ii) Repurchase and reissue of ordinary shares (treasury shares)

When shares recognized as equity are repurchased, the amount of the consideration paid, which includes directly attributable costs, net of tax effects, is recognized as a reduction from equity. Repurchased shares are classified as treasury shares under equity. When treasury shares are sold for reissue subsequently, cost of the reissued shares is determined on a weighted average basis. Any difference between the amount received and the cost of the shares reissued is presented within share premium.

(o) Equity funds

Allocations are made to equity funds from retained profits each year based on percentage decided by the shareholders in their annual ordinary general meeting.

Under Circular 200, financial reserve is no longer used. Outstanding balance of this reserve is transferred to the investment and development fund. Utilisation of the above reserve funds requires approval of the shareholders.

(p) Taxation

Income tax on the consolidated profit or loss for the year comprises current and deferred tax. Income tax is recognized in the consolidated statement of income except to the extent that it relates to items recognized directly to equity, in which case it is recognized in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amounts of assets and liabilities using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(q) Revenue

(i) Sales of real estate

Revenue from transfer of land use right and sale of standard-designed houses which do not require significant customisation for each customer is recognized in the consolidated statement of income when significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognized if there are significant uncertainties regarding recovery of the consideration due. Transfer of significant risks and rewards is determined to be at the time of sale or completion of the property, whichever is later.

Saigon General Service Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2016
(continued)

Form B 09 – DN/HN
*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

(ii) Sales of merchandise goods

Revenue from the sale of merchandise goods is recognized in the consolidated statement of income when significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognized if there are significant uncertainties regarding recovery of the consideration due or the possible return of goods. Revenue on sales of goods is recognized at the net amount after deducting sales discounts stated on the invoice.

(iii) Services rendered

Services mainly consist of repair and maintenance for cars and motorbikes.

Revenue from services rendered is recognized in the consolidated statement of income in proportion to the stage of completion of the transaction at the balance sheet date. The stage of completion is assessed by reference to surveys of work performed. No revenue is recognized if there are significant uncertainties regarding recovery of the consideration due.

(iv) Rental income

Rental income from leased property is recognized in the consolidated statement of income on a straight-line basis over the term of the lease. Lease incentives granted are recognized as an integral part of the total rental income.

(r) Financial income

(i) Interest income

Interest income is recognized on a time proportion basis with reference to the principal outstanding and the applicable interest rate.

(ii) Revenue from security trading

Revenue from security trading activities is recognized in the consolidated statement of income when significant risks and rewards of ownership have been transferred to the buyer. Significant risks and rewards of ownership have been transferred upon the completion of trading transaction (for listed securities) or the completion of the agreement on transfer of assets (for non-listed securities).

(iii) Dividend income

Dividends income is recognized when the right to receive dividends is established.

(s) Operating lease payments

Payments made under operating leases are recognized in the consolidated statement of income on a straight-line basis over the term of the lease. Lease incentives received are recognized in the consolidated statement of income as an integral part of the total lease expense.

Saigon General Service Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2016
(continued)

Form B 09 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

(t) Borrowing costs

Borrowing costs are recognised as an expense in the year in which they are incurred, except where the borrowing costs relate to borrowings in respect of the construction of qualifying assets, in which case the borrowing costs incurred during the period of construction are capitalised as part of the cost of the assets concerned.

(u) Earnings per share

The Group presents basic and diluted earnings per share (EPS) for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to the ordinary shareholders (after deducting any amounts appropriated to bonus and welfare funds for the accounting period) of the Group by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to the ordinary shareholders and the weighted average number of ordinary shares outstanding for the effect of all dilutive potential ordinary shares, which comprise convertible bonds and share options.

(v) Segment reporting

A segment is a distinguishable component of the Group that is engaged either in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments. The Group's primary format for segment reporting is based on business segment. The Group operates in Vietnam, a single geographical segment.

(w) Related parties

Parties are considered to be related to the Group if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or where the Group and the other party are subject to common control or significant influence. Related parties may be individuals or corporate entities and include close family members of any individual considered to be a related party.

Saigon General Service Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2016 (continued)

Form B 09 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

4. Segment reporting

For the year:

	Services and trading		Investment property services		Financial services		Total	
	2016	2015	2016	2015	2016	2015	2016	2015
	VND	VND	VND	VND	VND	VND	VND	VND
Segment revenue	13,363,152,493,173	9,522,163,333,850	285,970,107,244	367,779,069,122	-	-	13,649,122,600,417	9,889,942,402,972
Segment other income	90,780,093,410	41,528,665,325	1,532,206,370	114,408,860,771	4,280,641,515	6,811,587,049	96,592,941,295	162,749,113,145
Direct and attributable cost of sales to segments	(12,788,583,492,430)	(9,057,807,373,899)	(147,784,713,064)	(340,448,744,915)	-	-	(12,936,368,205,494)	(9,398,256,118,814)
Direct and attributable other expenses to segments	(542,243,293,893)	(399,980,872,766)	(65,615,933,120)	(67,329,066,480)	(3,449,741,102)	(1,861,951,371)	(611,308,968,115)	(469,171,890,617)
Segment profit	123,105,800,260	105,903,752,510	74,101,667,430	74,410,118,498	830,900,413	4,949,635,678	198,038,368,103	185,263,506,686
Un-allocated income							17,322,479,034	26,589,323,760
Un-allocated expenses							(3,206,877,113)	(6,466,131,382)
Income tax							(38,334,167,524)	(42,110,223,502)
							173,819,802,500	163,276,475,562

Saigon General Service Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2016 (continued)

Form B 09 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

	Services and trading		Investment property services		Financial services		Total	
	31/12/2016 VND	1/1/2016 VND	31/12/2016 VND	1/1/2016 VND	31/12/2016 VND	1/1/2016 VND	31/12/2016 VND	1/1/2016 VND
Assets								
Current assets	1,506,838,189,096	1,054,513,812,558	192,676,252,067	182,443,804,366	36,904,268,084	40,726,185,952	1,736,418,709,247	1,277,683,802,876
Non-current assets	582,309,965,300	272,185,262,896	1,014,176,819,355	1,205,201,878,281	1,736,628,231	-	1,598,223,412,886	1,477,387,141,177
Un-allocated assets	-	-	-	-	-	-	3,175,854,992	2,591,024,469
	2,089,148,154,396	1,326,699,075,454	1,206,853,071,422	1,387,645,682,647	38,640,896,315	40,726,185,952	3,337,817,977,125	2,757,661,968,522
Liabilities								
Current liabilities	1,328,672,318,245	852,706,501,149	263,671,040,201	346,119,578,398	12,034,955,377	-	1,604,378,313,823	1,198,826,079,547
Non-current liabilities	93,525,903,675	2,363,244,775	466,203,282,246	495,339,999,116	1,225,185,042	-	560,954,370,963	497,703,243,891
	1,422,198,221,920	855,069,745,924	729,874,322,447	841,459,577,514	13,260,140,419	-	2,165,332,684,786	1,696,529,323,438
For the year:								
Depreciation and amortisation	32,535,464,171	30,982,511,416	23,432,913,917	19,361,712,733	-	-	55,968,378,088	50,344,224,149
Allowances and provisions	1,296,504,044	27,636,972,102	(2,680,507,240)	-	(78,778,319)	(3,309,781,997)	(1,462,781,515)	24,327,190,105
Capital expenditure	64,775,942,021	70,006,502,577	125,632,131,916	54,814,471,485	-	-	190,408,073,937	124,820,974,062

Saigon General Service Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2016
(continued)

Form B 09 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

5. Cash and cash equivalents

	31/12/2016 VND	1/1/2016 VND
Cash on hand	15,424,708,233	10,979,173,552
Cash in banks	138,751,867,022	124,714,063,810
Cash equivalents	77,014,864,424	76,096,156,738
	231,191,439,679	211,789,394,100

Cash equivalents at 31 December 2016 included VND4,258 million (1 January 2016: VND482 million) pledged with banks as security for loans granted to the Group.

Saigon General Service Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2016 (continued)

Form B 09 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

6. Investments

(a) Trading securities

	31/12/2016		1/1/2016		Allowance for diminution in value VND
	Quantity	Carrying amount VND	Fair value VND	Allowance for diminution in value VND	
Short-term financial investments in:					
Listed shares					
• Ben Thanh Trading and Service Joint Stock Company	9	162,572	162,572	-	-
• Viet Thai Joint Stock Company	650,760	8,042,676,000	7,028,208,000	(1,014,468,000)	-
• Tien Len Steel Corporation Joint Stock Company	3	22,740	22,740	-	-
• TАССО Joint Stock Company	80,000	1,025,000,000	904,000,000	(121,000,000)	(1,805,846,319)
• The Southern Fertilizer Joint Stock Company	-	-	-	-	-
Non-listed shares					
• Pacific Construction Investment and Commercial Joint Stock Company	500,000	14,000,000,000	(*)	(9,000,000,000)	(9,000,000,000)
• Ben Thanh Non Nuoc Joint Stock Company	900,000	9,000,000,000	(*)	-	-
• Toan Cau Insurance Company	180,000	6,300,000,000	(*)	(5,040,000,000)	(5,040,000,000)
• Ho Chi Minh City Electric Power Trading Investment Corporation	1,350,000	13,500,000,000	(*)	-	-
• Hai Phong Securities Joint Stock Company	812	2,052,543	(*)	-	-
		51,869,913,855		(15,175,468,000)	(15,845,846,319)

Saigon General Service Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2016
(continued)

Form B 09 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

(*) At the reporting date, fair value of these investments was not available.

Movements in the allowance for diminution in value of trading securities during the year were as follows:

	2016 VND	2015 VND
Opening balance	15,845,846,319	15,783,080,354
Increase in allowance during the year	1,524,948,000	1,727,092,829
Allowance utilised during the year	(591,600,000)	(27,450,000)
Written back	(1,603,726,319)	(1,636,876,864)
Closing balance	15,175,468,000	15,845,846,319

(b) Held-to-maturity investments

	31/12/2016		1/1/2016	
	Carrying amount VND	Fair value VND	Carrying amount VND	Fair value VND
Held-to-maturity investments – short-term				
▪ term deposits	11,750,000,000	11,750,000,000	-	-

Saigon General Service Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2016 (continued)

Form B 09 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

(c) Equity investments in other entities

31 December 2016	% of equity owned	% of voting rights	Carrying amount VND	Fair value VND	Allowance for diminution in value VND
Equity investments in:					
Associates					
• ComfortDelgro Savico Taxi Company	40.03%	40.03%	34,766,236,353	(*)	-
• Toyota East Saigon Joint Stock Company (TESC)	35.16%	35.16%	61,082,122,037	(*)	-
• Binh Duong New City Automobile Service Joint Stock Company	27.50%	27.50%	14,917,853,871	(*)	-
• Dana Joint Stock Company (DANA FORD)	28.19%	28.19%	12,741,640,310	(*)	-
• South West Star Automobile Joint Stock Company (a)	43.80%	43.80%	13,457,567,475	(*)	-
• Toyota Ly Thuong Kiet Company Limited	51%	51%	33,739,344,765	(*)	-
• Bac Au Automobile Joint Stock Company (b)	32%	32%	17,512,179,606	(*)	-
• South Saigon Automobile Service Commercial Investment Joint Stock Company (c)	30%	30%	3,627,382,800	(*)	-
			191,844,327,217		-
Others					
• Other long-term investments			12,415,264,000	(*)	-
			204,259,591,217		-

Saigon General Service Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2016 (continued)

Form B 09 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

1 January 2016	% of equity owned	% of voting rights	Carrying amount VND	Fair value VND	Allowance for diminution in value VND
Equity investments in:					
Associates					
• Ben Thanh Savico General Trading & Services Co., Ltd. (**)	37.33%	37.33%	70,072,710	(*)	-
• ComfortDelgro Savico Taxi Company	40.03%	40.03%	33,458,203,711	(*)	-
• Toyota East Saigon Joint Stock Company (TESC)	35.16%	35.16%	53,843,827,214	(*)	-
• Binh Duong New City Automobile Service Joint Stock Company	27.50%	27.50%	13,625,820,140	(*)	-
• Dana Joint Stock Company (DANA FORD)	28.19%	28.19%	9,352,545,577	(*)	-
• South West Star Automobile Joint Stock Company	40.00%	40.00%	10,412,954,285	(*)	-
• Toyota Ly Thuong Kiet Company Limited	51.00%	51.00%	32,061,668,236	(*)	-
			152,825,091,873		-
Others					
• Other long-term investments			5,315,264,000	(*)	-
			158,140,355,873		-

Saigon General Service Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2016
(continued)

Form B 09 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

- (*) At the reporting date, fair value of these investments was not available.
- (a) On 10 November 2016, the Group acquired additionally 3.8% of shares of South West Star Automobile Joint Stock Company from an individual shareholder amounting to VND950 million and increased the percentage of economic interest from 40% to 43.80%.
- (b) On 6 November 2015, under the minutes No. 69/QD/HDQT-SVC, the Board of Management resolved to establish Bac Au Automobile Joint Stock Company with the authorised share capital of VND60,000 million, in which 50% of authorised share capital is acquired by the Group. The Group signed a share capital assignment agreement with Ben Thanh Group, a shareholder, whereby the Group transferred all rights and obligations arising from 20% of authorised share capital of Bac Au Automobile Joint Stock Company acquired by the Company at par value since 27 April 2016. On 26 May 2016, the Group acquired additionally 2% of authorised share capital of Bac Au Automobile Joint Stock Company from an individual shareholder at par value. At the reporting date, the Group has acquired 32% of share capital of Bac Au Automobile Joint Stock Company.
- (c) On 5 April 2016, the Group acquired 30% of shares of South Saigon Automobile Service Commercial Investment Joint Stock. At the reporting date, the Group has fully paid for the subscribed shares.
- (**) On 30 June 2016, Ben Thanh Savico General Trading & Services Co., Ltd., an associate, was liquidated. At the reporting date, the liquidation process was completed.

Movements of investments in associates were as follows:

	2016 VND	2015 VND
Balance at the beginning of the year	152,825,091,873	98,866,042,688
New investments	20,750,000,000	41,800,000,000
Transfer from other long-term investments	3,000,000,000	-
Share of net profit in associates (net of income tax)	19,693,440,554	13,971,199,185
Dividends from associates	(4,354,132,500)	(1,812,150,000)
Liquidation of associates	(70,072,710)	-
	191,844,327,217	152,825,091,873

Saigon General Service Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2016
(continued)

Form B 09 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

Summary of financial position and performance of associates were as follows:

	Total assets as of 31/12/2016 VND	Total liabilities as of 31/12/2016 VND	Owners' equity as of 31/12/2016 VND	Net profit/(loss) after tax 2016 VND
ComfortDelgro Savico Taxi Company	94,307,507,319	7,457,054,278	86,850,453,041	3,289,018,453
Toyota East Saigon Joint Stock Company (TESC)	495,864,022,098	322,136,890,305	173,727,131,793	34,625,617,969
Binh Duong New City Automobile Service Joint Stock Company	126,733,112,976	95,035,505,081	31,697,607,895	3,638,043,278
Dana Joint Stock Company (DANA FORD)	68,694,800,426	37,930,503,107	30,764,297,319	12,174,662,431
South West Star Automobile Joint Stock Company	125,727,379,210	94,458,460,525	31,268,918,685	5,159,360,422
Toyota Ly Thuong Kiet Company Limited	229,694,097,170	146,359,406,927	83,334,690,243	8,364,354,364
Bac Au Automobile Joint Stock Company	117,491,785,571	62,766,224,301	54,725,561,270	(5,221,599,558)
South Saigon Automobile Service Commercial Investment Joint Stock Company	52,377,631,360	40,302,880,224	12,074,751,136	74,751,136

Saigon General Service Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2016
(continued)

Form B 09 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

	Total assets as of 1/1/2016 VND	Total liabilities as of 1/1/2016 VND	Owners' equity as of 1/1/2016 VND	Net profit/(loss) after tax 2015 VND
Ben Thanh Savico General Trading & Services Co., Ltd.	187,885,642	-	187,885,642	-
ComfortDelgro Savico Taxi Company	92,648,243,863	9,065,421,704	83,582,822,159	6,976,246,639
Toyota East Saigon Joint Stock Company (TESC)	437,030,507,290	283,891,066,975	153,139,440,315	22,914,663,107
Binh Duong New City Automobile Service Joint Stock Company	90,340,423,544	61,849,399,927	28,491,023,617	(1,560,481,586)
Dana Joint Stock Company (DANA FORD)	52,278,376,687	29,930,008,677	22,348,368,010	9,219,847,743
South West Star Automobile Joint Stock Company	150,548,138,286	125,465,752,575	25,082,385,711	1,032,385,711
Toyota Ly Thuong Kiet Company Limited	192,364,454,444	117,417,504,020	74,946,950,424	14,946,307,600

7. Accounts receivable from customers

Accounts receivable from customers detailed by significant customers

	31/12/2016 VND	1/1/2016 VND
Customers in relation to sales of merchandise goods	373,126,393,523	263,039,291,317
Customers in relation to rental income	7,531,096,621	4,290,319,052
Customers in relation to sales of real estate	13,226,866,859	453,540,087
Other customers	4,879,463,416	5,233,638,548
	398,763,820,419	273,016,789,004

Saigon General Service Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2016
(continued)

Form B 09 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

8. Loans receivable – short-term

Loans receivable – short-term represented a short-term loan granted to an associate which earned interest at rates ranging from 6.50% to 7% per annum during the year (2015: nil).

9. Other receivables

(a) Other short-term receivables

	31/12/2016 VND	1/1/2016 VND
Deposits for trading used cars on behalf of customers	24,704,421,967	25,451,621,967
Advances to employees	19,840,658,502	7,887,176,981
Short-term deposits	6,394,789,570	1,138,694,958
Receivable from disposals of other long-term investments	-	29,245,050,000
Others	20,479,094,092	20,751,047,344
	71,418,964,131	84,473,591,250

(b) Other long-term receivables

	31/12/2016 VND	1/1/2016 VND
Receivables in business cooperation contracts (*)	113,406,731,568	113,406,731,568
Long-term deposits	15,094,801,021	10,337,346,792
Others	13,303,305,631	11,328,066,700
	141,804,838,220	135,072,145,060

(*) These receivables related to a real estate investment cooperation agreement with other partners.

Movements in the allowance for doubtful long-term debts during the year were as follows:

	2016 VND	2015 VND
Opening balance	6,830,507,240	-
Increase in allowance during the year	-	6,830,507,240
Written back	(2,680,507,240)	-
Closing balance	4,150,000,000	6,830,507,240

Saigon General Service Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2016
(continued)

Form B 09 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

10. Inventories

	31/12/2016		1/1/2016	
	Carrying amount VND	Allowance VND	Carrying amount VND	Allowance VND
Goods in transit	8,738,144,365		7,961,388,308	-
Materials and spare parts	8,358,691,735	(2,420,239,855)	6,497,681,003	(2,591,856,758)
Work in progress	98,413,666,982	(21,975,574,661)	102,283,416,147	(21,975,574,661)
Finished goods	766,459,655	-	168,314,803	-
Merchandise inventories (cars and motorbikes)	754,067,412,038	(690,593,074)	499,674,298,317	-
Goods on consignment	245,553,688	-	-	-
	<u>870,589,928,463</u>	<u>(25,086,407,590)</u>	<u>616,585,098,578</u>	<u>(24,567,431,419)</u>

Movements in the allowance for inventories during the year were as follows:

	2016 VND	2015 VND
Opening balance	24,567,431,419	3,489,943,669
Increase in allowance during the year	1,051,497,482	22,316,728,886
Written back	(532,521,311)	(1,112,858,045)
Decrease in allowance through disposals of investments in a subsidiary	-	(126,383,091)
Closing balance	<u>25,086,407,590</u>	<u>24,567,431,419</u>

At 31 December 2016 inventories with carrying value of VND240,794 million (1 January 2016: VND241,345 million) were pledged with banks as security for loans granted to the Group.

During the year, borrowing costs capitalised into inventories amounted to VND181 million (2015: nil).

Saigon General Service Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2016 (continued)

Form B 09 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

11. Tangible fixed assets

Cost	Buildings VND	Machinery and equipment VND	Office equipment VND	Motor vehicles VND	Others VND	Total VND
Opening balance	197,210,655,988	45,169,716,817	10,326,850,263	40,180,909,044	10,051,283,103	302,939,415,215
Additions	9,956,094,557	10,763,866,259	2,902,713,979	34,371,038,226	100,800,000	58,094,513,021
Transfer from construction in progress	10,211,866,340	-	-	1,003,618,182	-	11,215,484,522
Disposals	(1,007,614,246)	(1,030,399,409)	(2,298,813,054)	(13,437,693,670)	-	(17,774,520,379)
Written off	(480,709,091)	-	-	-	-	(480,709,091)
Transfer to construction in progress	(3,143,871,704)	-	-	-	-	(3,143,871,704)
Closing balance	<u>212,746,421,844</u>	<u>54,903,183,667</u>	<u>10,930,751,188</u>	<u>62,117,871,782</u>	<u>10,152,083,103</u>	<u>350,850,311,584</u>
Accumulated depreciation						
Opening balance	57,698,054,886	27,425,197,497	5,763,875,978	9,364,972,535	5,126,123,476	105,378,224,372
Charge for the year	16,140,678,909	5,279,994,863	1,429,263,077	7,678,398,772	949,734,660	31,478,070,281
Disposals	(226,713,222)	(312,967,794)	(328,659,630)	(3,293,610,496)	-	(4,161,951,142)
Written off	(166,245,231)	-	-	-	-	(166,245,231)
Transfer to construction in progress	(2,288,713,527)	-	-	-	-	(2,288,713,527)
Closing balance	<u>71,157,061,815</u>	<u>32,392,224,566</u>	<u>6,864,479,425</u>	<u>13,749,760,811</u>	<u>6,075,858,136</u>	<u>130,239,384,753</u>
Net book value						
Opening balance	139,512,601,102	17,744,519,320	4,562,974,285	30,815,936,509	4,925,159,627	197,561,190,843
Closing balance	<u>141,589,360,029</u>	<u>22,510,959,101</u>	<u>4,066,271,763</u>	<u>48,368,110,971</u>	<u>4,076,224,967</u>	<u>220,610,926,831</u>

Saigon General Service Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2016
(continued)

Form B 09 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

Included in the cost of tangible fixed assets were assets costing VND35,849 million which were fully depreciated as of 31 December 2016 (1 January 2016: VND24,489 million), but which are still in active use.

At 31 December 2016 tangible fixed assets with carrying value of VND41,434 million (1 January 2016: VND54,672 million) were pledged with banks as security for loans granted to the Group.

12. Intangible fixed assets

	Indefinite lived land use rights VND	Definite lived land use rights VND	Software VND	Total VND
Cost				
Opening balance	35,331,353,391	43,773,551,509	2,491,250,350	81,596,155,250
Additions	-	6,460,000,000	221,429,000	6,681,429,000
Transfer to construction in progress	(14,634,054,300)	(39,301,087,509)	-	(53,935,141,809)
Closing balance	20,697,299,091	10,932,464,000	2,712,679,350	34,342,442,441
Accumulated amortisation				
Opening balance	-	8,867,825,448	2,079,201,071	10,947,026,519
Charge for the year	-	824,799,420	232,594,470	1,057,393,890
Transfer to construction in progress	-	(5,514,434,126)	-	(5,514,434,126)
Closing balance	-	4,178,190,742	2,311,795,541	6,489,986,283
Net book value				
Opening balance	35,331,353,391	34,905,726,061	412,049,279	70,649,128,731
Closing balance	20,697,299,091	6,754,273,258	400,883,809	27,852,456,158

Included in the cost of intangible fixed assets were assets costing VND1,815 million which were fully depreciated as of 31 December 2016 (1 January 2016: VND1,815 million), but which are still in active use.

At 31 December 2016 intangible fixed assets with carrying value of VND20,697 million (1 January 2016: VND27,259 million) were pledged with banks as security for loans granted to the Group.

Saigon General Service Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2016
(continued)

Form B 09 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

13. Investment property

Investment property held to earn rental

	Land use rights VND	Buildings VND	Total VND
Cost			
Opening balance	126,013,602,450	743,369,487,481	869,383,089,931
Transfer to construction in progress	(57,306,554,900)	-	(57,306,554,900)
Written off	-	(6,469,949,820)	(6,469,949,820)
Closing balance	68,707,047,550	736,899,537,661	805,606,585,211
Accumulated depreciation			
Opening balance	9,282,938,130	122,399,783,660	131,682,721,790
Charge for the year	1,287,535,572	22,145,378,345	23,432,913,917
Written off	-	(6,469,949,820)	(6,469,949,820)
Closing balance	10,570,473,702	138,075,212,185	148,645,685,887
Net book value			
Opening balance	116,730,664,320	620,969,703,821	737,700,368,141
Closing balance	58,136,573,848	598,824,325,476	656,960,899,324

Included in the cost of investment properties held to earn rental were assets costing VND8,748 million which were fully depreciated as of 31 December 2016 (1 January 2016: VND19,702 million), but which are still in active use.

At 31 December 2016 investment properties held to earn rental with carrying value of VND539,959 million (1 January 2016: VND675,102 million) were pledged with banks as security for loans granted to the Group.

The fair value of investment properties held to earn rental has not been determined as there were no recent market transactions for similar properties in the same location as the Group's investment properties held to earn rental and there is no active market for such properties.

Saigon General Service Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2016
(continued)

Form B 09 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

14. Construction in progress

	2016 VND	2015 VND
Opening balance	171,438,939,997	434,645,996,921
Additions during the year	125,632,131,916	39,747,170,349
Transfer to inventories	(56,793,573,710)	(288,387,934,445)
Transfer to tangible fixed assets	(11,215,484,522)	(14,566,292,828)
Transfer from tangible fixed assets	855,158,177	-
Transfer from intangible fixed assets	48,420,707,683	-
Transfer from investment property	57,306,554,900	-
Written off	(813,904,721)	-
	<hr/>	<hr/>
Closing balance	334,830,529,720	171,438,939,997

Major constructions in progress were as follows:

	31/12/2016 VND	1/1/2016 VND
Mecure Son Tra, Da Nang Project	84,351,999,406	84,351,999,406
104 Pho Quang Project	37,264,371,710	37,958,276,918
277 – 279 Ly Tu Trong Office Building Project	-	28,197,102,382
66 – 68 Nam Ky Khoi Nghia Project	119,404,383,323	11,134,809,686
Ho Tram, Xuyen Moc Project	243,853,083	241,318,083
Showroom construction of Nam Song Hau Automobile Joint Stock Company, a subsidiary	45,690,790,037	6,980,649,897
Showroom renovation of Toyota Can Tho Company Limited, a subsidiary	16,835,211,045	-
Auto Mall Project	16,156,292,671	-
Showroom construction of Saigon North West Automobile Joint Stock Company, a subsidiary	9,671,858,522	-
Showroom construction of Binh Dinh Automobile Corporation Company, a subsidiary	3,422,326,923	-
Volvo showroom construction	1,739,843,000	-
Showroom construction of Vinh Thinh Automobile Joint Stock Company, a subsidiary	-	2,574,783,625
Others	49,600,000	-
	<hr/>	<hr/>
	334,830,529,720	171,438,939,997

At 31 December 2016 construction in progress with carrying value of VND32,992 million (1 January 2016: nil) were pledged with banks as security for loans granted to the Group.

Saigon General Service Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2016
(continued)

Form B 09 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

15. Prepaid expenses

(a) Short-term prepaid expenses

	31/12/2016 VND	1/1/2016 VND
Office and house rental	6,684,832,123	122,880,667
Tools and supplies	3,604,902,340	2,576,014,331
Others	8,180,920,886	4,962,421,422
	<hr/>	<hr/>
	18,470,655,349	7,661,316,420

(b) Long-term prepaid expenses

	31/12/2016 VND	1/1/2016 VND
Tools and supplies	4,985,807,415	4,535,010,817
Prepaid land costs	3,311,434,317	4,616,946,843
Renovation expenses	1,734,948,016	1,339,258,823
Others	6,021,981,668	3,164,303,289
	<hr/>	<hr/>
	16,054,171,416	13,655,519,772

16. Accounts payable to suppliers

Accounts payable to suppliers detailed by significant suppliers

	31/12/2016		1/1/2016	
	Cost VND	Amount within payment capacity VND	Cost VND	Amount within payment capacity VND
Hyundai Thanh Cong Auto Viet Nam Joint Stock Company	71,055,270,000	71,055,270,000	97,723,180,000	97,723,180,000
Suppliers in relation to Ford Brand	16,083,917,377	16,083,917,377	13,026,629,433	13,026,629,433
Suppliers in relation to Toyota Brand	7,301,678,645	7,301,678,645	4,279,108,598	4,279,108,598
Hino Motor Vietnam Limited	23,375,799,766	23,375,799,766	6,217,508,000	6,217,508,000
Other suppliers	65,389,481,109	65,389,481,109	49,472,930,534	49,472,930,534
	<hr/>	<hr/>	<hr/>	<hr/>
	183,206,146,897	183,206,146,897	170,719,356,565	170,719,356,565

Saigon General Service Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2016
(continued)

Form B 09 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

17. Taxes payable to State Treasury

	1/1/2016 VND	Incurred VND	Net-off/Paid VND	31/12/2016 VND
Taxes				
Value added tax	6,132,626,934	1,434,112,203,802	(1,422,234,623,081)	18,010,207,655
Corporate income tax	17,176,551,586	38,918,998,047	(38,657,546,841)	17,438,002,792
Personal income tax	2,105,595,834	16,301,406,234	(14,638,664,287)	3,768,337,781
Other obligations				
Land rental	10,013,066,011	16,895,563,574	(26,853,681,172)	54,948,413
Other obligations	1,116,581,326	653,987,975	(111,458,305)	1,659,110,996
	<u>36,544,421,691</u>	<u>1,844,652,183,754</u>	<u>(1,840,265,997,808)</u>	<u>40,930,607,637</u>

18. Accrued expenses

	31/12/2016 VND	1/1/2016 VND
Interest on borrowings	847,851,670	428,742,983
Rental fees	768,000,000	2,978,427,840
Salary and related expenses	5,520,419,349	4,738,044,256
Professional service fees	9,831,409,581	9,521,168,523
Accrued expenses for operating expenses	6,934,482,850	4,221,382,710
Others	20,124,537,821	16,842,516,224
	<u>44,026,701,271</u>	<u>38,730,282,536</u>

19. Unearned revenue

(a) Unearned revenue – short-term

	31/12/2016 VND	1/1/2016 VND
Warranty and customer care services	34,640,000	12,227,716,018
Buildings rental revenue received in advance	67,252,462	101,358,497
Portion of long-term unearned revenue to be realised within 12 months	6,698,834,547	6,676,455,900
Others	6,399,242	-
	<u>6,807,126,251</u>	<u>19,005,530,415</u>

Saigon General Service Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2016
(continued)

Form B 09 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

(b) Unearned revenue – long-term

	31/12/2016 VND	1/1/2016 VND
Buildings rental revenue received in advance Amount to be realised within 12 months	97,014,834,547 (6,698,834,547)	103,462,855,900 (6,676,455,900)
Amount to be realised after 12 months	<u>90,316,000,000</u>	<u>96,786,400,000</u>

20. Other payables

(a) Other payables – short-term

	31/12/2016 VND	1/1/2016 VND
Dividends payable	1,359,883,505	1,782,554,795
Instalment contribution received from customers in relation to Tam Binh Residential Project	48,784,436,509	63,874,447,722
Payable to a party in a real estate project (*)	86,080,042,873	85,950,625,357
Payables to customers	3,186,211,761	5,856,400,000
Insurance premium collected on behalf of insurance agencies	3,976,194,008	2,966,568,874
Others	16,258,157,766	12,090,503,557
	<u>159,644,926,422</u>	<u>172,521,100,305</u>

(*) Payable to a party of a real estate project represented advance from this party under the Cooperation Agreement dated 10 July 2014 on a project at 104 Pho Quang.

Saigon General Service Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2016
(continued)

Form B 09 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

(b) Other payables – long-term

	31/12/2016 VND	1/1/2016 VND
Long-term deposits received	65,823,106,392	57,997,149,952
Shared profit from associate to a third party	4,865,984,384	2,265,585,765
Other long-term payables (*)	40,331,555,492	92,249,751,045
	<hr/>	<hr/>
Amount due after 12 months	111,020,646,268	152,512,486,762

(*) Other long-term payables, which were interest free, represented amounts contributed by business cooperation contract partners for participation in the Group's property projects as follows:

	31/12/2016 VND	1/1/2016 VND
Binh An Project	24,239,513,834	24,239,513,834
227-229 Ly Tu Trong Office Building Project	-	56,672,384,699
Land rental payable to land lessor	16,092,041,658	11,337,852,512
	<hr/>	<hr/>
	40,331,555,492	92,249,751,045

Saigon General Service Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2016 (continued)

Form B 09 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

21. Borrowings

(a) Short-term borrowings

	1/1/2016		Movements during the year		31/12/2016	
	Carrying amount VND	Amount within repayment capacity VND	Increase VND	Decrease VND	Carrying amount VND	Amount within repayment capacity VND
Short-term borrowings	455,952,356,207	455,952,356,207	7,166,387,036,898	(6,689,541,575,414)	932,797,817,691	932,797,817,691
Current portion of long-term borrowings	85,731,304,923	85,731,304,923	29,938,085,200	(90,516,172,923)	25,153,217,200	25,153,217,200
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	541,683,661,130	541,683,661,130	7,196,325,122,098	(6,780,057,748,337)	957,951,034,891	957,951,034,891

Saigon General Service Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2016
(continued)

Form B 09 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

Terms and conditions of short-term borrowings were as follows:

	Currency	Annual interest rate	31/12/2016 VND	1/1/2016 VND
ANZ Bank Vietnam Limited	VND	5.80% - 9%	32,165,721,250	33,966,226,000
Military Commercial Joint Stock Bank (MB Bank)	VND	5% - 8.50%	70,047,963,500	56,127,063,667
Mizuho Bank, Ltd.	VND	2.70% - 5.40%	15,000,000,000	5,000,000,000
Saigon Thuong Tin Commercial Joint Stock Bank (Sacombank)	VND	8.50%	19,264,105,259	5,419,225,000
Sumitomo Mitsui Banking Corporation (SMBC)	VND	2.60% - 5.60%	48,000,000,000	20,000,000,000
Vietnam Technological and Commercial Joint Stock Bank (Techcombank)	VND	7.20%	6,207,300,000	5,304,390,000
The Bank of Tokyo Mitsubishi UFJ, Ltd.	VND	1.75% - 3.75%	89,500,000,000	73,000,000,000
Vietcombank	VND	5% - 9.80%	295,278,290,257	107,653,965,142
Vietnam Thuong Tin Commercial Joint Stock Bank (Vietbank)	VND	5.80% - 6%	45,792,690,000	2,947,975,000
Vietinbank	VND	5% - 6.50%	174,970,896,352	31,221,284,398
Vietnam International Commercial Joint Stock Bank (VIB)	VND	5.50% - 6%	18,462,432,000	12,413,132,000
Vietnam Prosperity Joint Stock Commercial Bank (VP Bank)	VND	7.20% - 8.50%	19,293,089,273	2,128,870,000
HSBC Bank (Vietnam) Ltd.	VND	6.50% - 13%	89,645,324,800	26,490,454,000
Loan from an individual	VND	5.80% - 8.50%	1,300,000,000	350,000,000
Orient Commercial Joint Stock Bank (OCB)	VND	8.50%	5,000,000,000	-
Bank for Investment and Development of Vietnam (BIDV)	VND	6.80%	2,870,005,000	-
Vietnam Export Import Commercial Joint Stock Bank (Eximbank)	VND	6% - 7.50%	-	9,381,682,000
Indovina Bank (Vietnam) Ltd.	VND	6% - 7.80%	-	44,895,071,000
Tien Phong Commercial Joint Stock Bank	VND	6.80% - 8%	-	19,653,018,000
			932,797,817,691	455,952,356,207

Saigon General Service Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2016
(continued)

Form B 09 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

Included in short-term borrowings were VND225,454 million (1 January 2016: VND255,349 million) unsecured and VND707,344 million (1 January 2016: VND200,603 million) secured by the following assets:

	31/12/2016 VND	1/1/2016 VND
Cash equivalents	4,257,690,000	482,090,000
Inventories	213,229,659,734	165,690,179,522
Investment properties	-	46,376,734,200
Tangible fixed assets	10,157,093,049	12,519,934,171
	227,644,442,783	225,068,937,893

(b) Long-term borrowings

	31/12/2016 VND	1/1/2016 VND
Long-term borrowings	384,770,941,895	334,135,662,052
Repayable within twelve months	(25,153,217,200)	(85,731,304,923)
	359,617,724,695	248,404,357,129

Saigon General Service Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2016
(continued)

Form B 09 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

Terms and conditions of outstanding long-term borrowings were as follows:

	Currency	Annual interest rate	Year of maturity	31/12/2016 VND	1/1/2016 VND
Vietcombank/Vietinbank Vietnam Export Import Commercial Joint Stock Bank (Eximbank)	VND	10%	2020	297,300,000,000	210,000,000,000
Military Commercial Joint Stock Bank (MB Bank)	VND	10% - 10.50%	2022	13,018,791,678	15,092,391,678
Vietcombank	VND	9.50%	2017	2,971,250,539	4,721,762,539
Ho Chi Minh Development Joint Stock Commercial Bank (HDBank)	VND	11%	2019	2,500,000,000	5,400,000,000
Orient Commercial Joint Stock Bank (OCB)	VND	8%	2020	450,000,000	570,000,000
Vietnam Prosperity Joint Stock Commercial Bank (VPBank)	VND	10% - 10.40%	2025	10,100,000,000	11,300,000,000
Vietnam International Commercial Bank (Vietbank)	VND	9.50% - 10.50%	2024	12,590,635,783	-
Vietinbank	VND	7.20% - 7.60%	2019	2,000,576,293	-
Vietinbank	VND	8.50% - 10.50%	2021	871,027,334	-
Vietcombank	VND	8%	2025	23,642,848,800	-
Vietcombank	VND	7.10%	2022	19,325,811,468	-
Vietnam Prosperity Joint Stock Commercial Bank (VPBank)	VND	10%	2016	-	30,000,000,000
Vietnam Export Import Commercial Joint Stock Bank (Eximbank)	VND	10%	2017	-	10,326,000,000
Vietcombank	VND	9% - 10%	2017	-	5,367,117,890
Vietinbank	VND	9% - 10%	2017	-	36,800,000,000
The Bank of Tokyo Mitsubishi UFJ, Ltd. Ocean Commercial One Member Limited Liability Bank	VND	3.05% - 3.55%	2016	-	3,917,140,795
	VND	9.50%	2018	-	641,249,150
				384,770,941,895	334,135,662,052

Saigon General Service Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2016
(continued)

Form B 09 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

Included in long-term borrowings were VND10,550 million of unsecured borrowings (1 January 2016: VND15,787 million) and VND374,221 million of borrowings (1 January 2016: VND318,349 million) secured by the following assets:

	31/12/2016 VND	1/1/2016 VND
Inventories	27,564,760,190	75,654,574,661
Tangible fixed assets	31,277,368,199	42,152,119,613
Intangible fixed assets	20,697,299,091	27,259,175,600
Investment properties	539,958,957,655	628,725,717,599
Construction in progress	32,991,503,716	-
	652,489,888,851	773,791,587,473

22. Bonus and welfare fund

Movements in bonus and welfare fund during the year were as follows:

	2016 VND	2015 VND
Opening balance	15,839,027,240	8,892,027,107
Appropriation from retained profits	16,008,880,890	14,410,568,261
Utilisation during the year	(9,679,783,829)	(7,463,568,128)
Closing balance	22,168,124,301	15,839,027,240

Saigon General Service Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2016 (continued)

Form B 09 – DN/HN
 (Issued under Circular No. 202/2014/TT-BTC
 dated 22 December 2014 of the Ministry of Finance)

23. Changes in owners' equity

	Share capital VND	Share premium VND	Other capital VND	Treasury shares VND	Foreign exchange differences VND	Investment and development fund VND	Retained profits VND	Non-controlling interest VND	Total VND
Balance at 1 January 2015	249,955,730,000	317,064,858,303	-	(690,474,358)	5,093,483,305	40,681,624,825	142,498,081,774	216,801,438,189	971,404,742,038
Net profit for the year	-	-	-	-	-	-	103,861,038,432	59,415,437,130	163,276,475,562
Capital contribution by non-controlling interest	-	-	-	-	-	-	-	4,644,400,000	4,644,400,000
Appropriation to equity fund	-	-	-	-	2,868,538,252	-	(2,868,538,252)	-	-
Appropriation to bonus and welfare fund (Note 22)	-	-	-	-	-	-	(12,347,900,190)	(2,062,668,071)	(14,410,568,261)
Dividends (Note 25)	-	-	-	-	-	-	(29,970,608,400)	(19,426,613,523)	(49,397,221,923)
Appropriation to Board of Management and Supervisory Board fee fund	-	-	-	-	-	-	(2,368,078,091)	-	(2,368,078,091)
Decrease through disposal of investments in a subsidiary	-	-	-	-	-	-	-	(6,179,925,933)	(6,179,925,933)
Transfer to statement of income upon liquidation of investee	-	-	-	-	(5,093,483,305)	-	-	-	(5,093,483,305)
Other decreases	-	-	-	-	-	-	(76,745,227)	(666,949,776)	(743,695,003)
Balance at 1 January 2016	249,955,730,000	317,064,858,303	-	(690,474,358)	-	43,550,163,077	198,727,250,046	252,525,118,016	1,061,132,645,084
Net profit for the year	-	-	-	-	-	-	122,992,852,474	50,826,950,026	173,819,802,500
Capital contribution by non-controlling interest	-	-	-	-	-	-	-	22,392,800,000	22,392,800,000
Appropriation to equity funds	-	-	-	-	3,106,875,899	-	(3,106,875,899)	-	-
Appropriation to bonus and welfare fund (Note 22)	-	-	-	-	-	-	(16,008,880,890)	-	(16,008,880,890)
Dividends (Note 25)	-	-	-	-	-	-	(34,965,709,800)	(30,251,713,651)	(65,217,423,451)
Appropriation to Board of Management and Supervisory Board fee fund	-	-	-	-	-	-	(3,633,650,904)	-	(3,633,650,904)
Share dividends received from a subsidiary	-	-	2,550,000,000	-	-	-	(2,550,000,000)	-	-
Balance at 31 December 2016	249,955,730,000	317,064,858,303	2,550,000,000	(690,474,358)	-	46,657,038,976	261,454,985,027	295,493,154,391	1,172,485,292,339

Saigon General Service Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2016
(continued)

Form B 09 – DN/HN
 (Issued under Circular No. 202/2014/TT-BTC
 dated 22 December 2014 of the Ministry of Finance)

24. Share capital

The Company's authorised and issued share capital are:

	31/12/2016		1/1/2016	
	Number of shares	VND	Number of shares	VND
Authorised share capital	24,995,573	249,955,730,000	24,995,573	249,955,730,000
Issued ordinary shares	24,995,573	249,955,730,000	24,995,573	249,955,730,000
Treasury ordinary shares	(20,066)	(690,474,358)	(20,066)	(690,474,358)
Ordinary shares currently in circulation	24,975,507	249,265,255,642	24,975,507	249,265,255,642

All ordinary shares have a par value of VND10,000. Each share is entitled to one vote at meetings of the Company. Shareholders are entitled to receive dividends as declared from time to time. All ordinary shares are ranked equally with regard to the Company's residual assets. In respect of shares bought back by the Company, all rights are suspended until those shares are reissued.

There were no movements in share capital during the year.

25. Dividends

The General Meeting of Shareholders of the Company on 1 April 2016 resolved to distribute dividends of 2015 amounting to VND34,966 million (2015: VND29,971 million), which is equal to 14% of par value of shares in circulation at that time.

26. Investment and development fund

Investment and development fund was appropriated from retained profits in accordance with the resolution of General Meeting of Shareholders. This fund was established for the purpose of future business expansion. When the fund is utilised for business expansion, the amount utilised is transferred to Share capital.

Saigon General Service Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2016
(continued)

Form B 09 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

27. Off balance sheet items

(a) Leases

The future minimum lease payments under non-cancellable operating leases were:

	31/12/2016 VND	1/1/2016 VND
Within one year	55,451,537,221	38,189,029,513
From two to five years	168,454,792,433	91,466,269,340
Over five years	250,098,583,482	84,559,426,596
	<u>474,004,913,136</u>	<u>214,214,725,449</u>

(b) Goods held for third parties

	31/12/2016 VND	1/1/2016 VND
Goods held for third parties	195,199,287,268	72,864,258,185

28. Revenue from sales of goods and provision of services

Total revenue represented the gross value of goods sold and services rendered exclusive of value added tax.

Net revenue comprised of:

	2016 VND	2015 VND
Total revenue		
▪ Sales of real estate	120,048,476,587	160,720,455,551
▪ Sales of merchandise goods	12,660,921,393,799	9,163,412,511,709
▪ Services rendered	715,488,858,533	396,526,056,092
▪ Rental income	165,413,518,026	177,771,931,316
	<u>13,661,872,246,945</u>	<u>9,898,430,954,668</u>
Less revenue deductions	(12,749,646,528)	(8,488,551,696)
Net revenue	<u>13,649,122,600,417</u>	<u>9,889,942,402,972</u>

Saigon General Service Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2016
(continued)

Form B 09 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

29. Cost of sales

	2016 VND	2015 VND
Cost of real estate sold	102,847,216,723	228,353,697,207
Merchandise goods sold	12,446,559,611,129	8,789,898,918,614
Services rendered	363,009,487,554	339,437,919,419
Depreciation charge of investment property	23,432,913,917	19,361,712,733
Allowance for inventories	518,976,171	21,203,870,841
	<u>12,936,368,205,494</u>	<u>9,398,256,118,814</u>

30. Financial income

	2016 VND	2015 VND
Interest income from deposits	3,068,516,495	4,175,994,254
Income from security trading	1,252,300,644	3,669,527,293
Dividends	3,153,564,300	5,891,087,999
Foreign exchange gains	688,009,469	497,368,874
Gains on disposals of investments in a subsidiary	-	4,266,034,971
Income from disposal of other long-term investment	-	110,235,368,205
Other financial income	7,430,748,317	2,578,230,263
	<u>15,593,139,225</u>	<u>131,313,611,859</u>

31. Financial expenses

	2016 VND	2015 VND
Interest expense	66,862,508,991	52,929,724,175
Losses from security trading	1,888,650,244	125,875,773
Losses from liquidation of investments in associates	70,072,710	-
Security trading expenses	51,531,412	19,988,704
Foreign exchange losses	15,964,137	1,819,722,064
Reversal of allowance for diminution in the value of trading securities	(78,778,319)	(3,309,781,997)
Other financial expenses	2,082,674,437	2,546,888,206
	<u>70,892,623,612</u>	<u>54,132,416,925</u>

Saigon General Service Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2016
(continued)

Form B 09 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

32. Selling expenses

	2016 VND	2015 VND
Labour costs and staff costs	170,828,641,809	126,063,098,928
Outside service expenses	69,832,732,161	45,583,185,042
Tools and supplies	18,266,283,695	14,474,461,907
Others	67,688,008,503	47,101,979,575
	<hr/>	<hr/>
	326,615,666,168	233,222,725,452
	<hr/>	<hr/>

33. General and administration expenses

	2016 VND	2015 VND
Labour costs and staff costs	97,927,166,623	81,601,173,089
Outside service expenses	52,836,231,854	44,278,908,790
Others	59,440,390,549	55,919,866,361
	<hr/>	<hr/>
	210,203,789,026	181,799,948,240
	<hr/>	<hr/>

34. Other income

	2016 VND	2015 VND
Gains on disposals of tangible fixed assets	2,048,087,583	-
Deductions in payables granted by suppliers	36,860,704,421	14,638,517,320
Commission received from other parties	22,713,837,638	17,328,561,301
Compensation received from customers for cancellation of contracts	24,000,000	44,140,800
Compensation received from a party for cancellation of agreement	285,000,000	91,600,000
Others	13,100,321,599	11,950,806,440
	<hr/>	<hr/>
	75,031,951,241	44,053,625,861
	<hr/>	<hr/>

Saigon General Service Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2016
(continued)

Form B 09 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

35. Other expenses

	2016 VND	2015 VND
Losses on disposals of tangible fixed assets	-	3,386,630,109
Losses on fixed assets written off	314,463,860	-
Losses on construction in progress written off	813,904,721	-
Compensation paid to customers for cancellation of agreements	630,652,210	16,800,000
Tax penalties for late payments	982,111,528	-
Others	465,744,794	3,079,501,273
	<hr/>	<hr/>
	3,206,877,113	6,482,931,382
	<hr/>	<hr/>

36. Trading and business costs by element

	2016 VND	2015 VND
Cost of real estate sold	102,847,216,723	227,754,580,150
Cost of merchandise goods	12,454,697,647,419	8,908,915,740,327
Labour costs and staff costs	365,962,775,579	294,501,928,008
Depreciation and amortisation	55,968,378,088	50,344,224,149
Outside services	209,455,141,273	158,786,646,421
Other expenses	284,256,501,606	174,608,441,286
	<hr/>	<hr/>

37. Income tax

(a) Recognised in the balance sheet

	31/12/2016 VND	1/1/2016 VND
Deferred tax assets		
Accrued expenses	2,227,769,239	2,018,933,373
Tax losses carry-forwards	948,085,753	572,091,096
	<hr/>	<hr/>
	3,175,854,992	2,591,024,469
	<hr/>	<hr/>

Saigon General Service Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2016
(continued)

Form B 09 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

(b) Recognised in the statement of income

	2016 VND	2015 VND
Current tax expense		
Current year	37,831,746,134	41,559,649,442
Under/(over) provision in prior years	1,087,251,913	(596,676,686)
	38,918,998,047	40,962,972,756
Deferred tax (benefit)/expense		
Reversal of temporary differences	363,255,230	674,204,643
Benefit of tax losses recognised	(948,085,753)	473,046,103
	(584,830,523)	1,147,250,746
Income tax expense	38,334,167,524	42,110,223,502

(c) Reconciliation of effective tax rate

	2016 VND	2015 VND
Profit before tax	212,153,970,024	205,386,699,064
Tax at income rate applicable to the Company	42,430,794,005	45,185,073,794
Non-deductible expenses	182,579,881	1,291,593,875
Non-taxable income	(5,062,398,412)	(4,461,966,934)
Deferred tax assets not recognised	2,647,534,662	3,234,839,232
Tax losses utilised	(605,574,070)	(3,339,185,904)
Deferred tax assets not recognised on reversal of allowance for diminution in the value of investments in subsidiaries and associates	(2,346,020,455)	707,534,116
Effect of different tax rate in a subsidiary	-	89,012,009
Under/(over) provision in prior years	1,087,251,913	(596,676,686)
	38,334,167,524	42,110,223,502

Deferred tax assets have not been recognised by certain subsidiaries in respect of their tax losses because it is not probable that future taxable profit will be available against which the subsidiaries can utilise the benefits therefrom.

Saigon General Service Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2016
(continued)

Form B 09 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

(d) Applicable tax rates

Under the terms of Income Tax Law the Company and its subsidiaries have an obligation to pay the government income tax at the rate of 20% of taxable profits (2015: 22%).

38. Basic earnings per share

The calculation of basic earnings per share was based on the profit attributable to ordinary shareholders after deducting the amounts appropriated to Bonus and welfare fund and Board of Management and Supervisory Board fee fund and a weighted average number of ordinary shares outstanding as follows:

(i) Net profit attributable to ordinary shareholders

	2016 VND	2015 VND
Net profit attributable to ordinary shareholders of Saigon General Service Corporation	122,992,852,474	103,861,038,432
Appropriation to bonus and welfare fund (Note 22)	(16,008,880,890)	(12,347,900,190)
Appropriation to Board of Management and Supervisory Board fee fund (Note 23)	(3,633,650,904)	(2,368,078,091)
	103,350,320,680	89,145,060,151

(ii) Weighted average number of ordinary shares

	2016 Number of shares	2015 Number of shares
Weighted average number of ordinary shares	24,975,507	24,975,507

As of 31 December 2016, the Group did not have potentially dilutive ordinary shares.

Saigon General Service Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2016
(continued)

Form B 09 – DN/HN
*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

39. Significant transactions with related parties

Identity of related parties

The Group has controlled related party relationships with its subsidiaries and has related relationship with its associates, and with its key management personnel.

Transactions with key management personnel

Total remuneration and business allowances to key management personnel were as follows:

	2016 VND	2015 VND
Board of Management	2,061,138,000	1,620,000,000
Board of Directors	542,862,000	1,962,000,000
Supervisory Board	502,500,000	356,020,000
	3,106,500,000	3,938,020,000

Other related party transactions

During the year, there were the following significant transactions with other related parties:

Related party	Relationship	Nature of transaction	2016 VND	2015 VND
Toyota East Saigon Joint Stock Company (TESC)	Associate	Purchases of fixed assets	-	2,130,880,878
		Dividends	3,085,627,500	-
		Purchases of cars	39,436,363,620	-
South West Start Automobile Joint Stock Company	Associate	Loan granted to associate	3,000,000,000	-
Toyota Ly Thuong Kiet Company Limited	Associate	Sales of cars	30,482,014,995	27,072,754,546
		Purchases of cars	55,762,372,730	38,616,763,635
Bac Au Automobile Joint Stock Company	Associate	Share capital contribution	30,200,000,000	-
Ben Thanh Group	Shareholder	Disposals of investments	12,000,000,000	-

Saigon General Service Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2016
(continued)

Form B 09 – DN/HN
*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

40. Non-cash investing activity

	2016 VND	2015 VND
Net-off accounts receivable from customers against other payables – long-term in relation to sales of real estate	81,002,654,520	-
Net-off proceeds from disposals of investments with advance received from Vinaland Investments Limited in prior years	-	130,323,934,900
	81,002,654,520	130,323,934,900

10 March 2017

Prepared by:

Ngo Van Danh
Chief Accountant

Approved by:

Mai Viet Ha
General Director



176 HẠNG MỤC KIỂM TRA XE THỰC TẾ CHẠM CỦA TOYOTA

1	...
2	...
3	...
4	...
5	...
6	...
7	...
8	...
9	...
10	...
11	...
12	...
13	...
14	...
15	...
16	...
17	...
18	...
19	...
20	...
21	...
22	...
23	...
24	...
25	...
26	...
27	...
28	...
29	...
30	...
31	...
32	...
33	...
34	...
35	...
36	...
37	...
38	...
39	...
40	...
41	...
42	...
43	...
44	...
45	...
46	...
47	...
48	...
49	...
50	...
51	...
52	...
53	...
54	...
55	...
56	...
57	...
58	...
59	...
60	...
61	...
62	...
63	...
64	...
65	...
66	...
67	...
68	...
69	...
70	...
71	...
72	...
73	...
74	...
75	...
76	...
77	...
78	...
79	...
80	...
81	...
82	...
83	...
84	...
85	...
86	...
87	...
88	...
89	...
90	...
91	...
92	...
93	...
94	...
95	...
96	...
97	...
98	...
99	...
100	...
101	...
102	...
103	...
104	...
105	...
106	...
107	...
108	...
109	...
110	...
111	...
112	...
113	...
114	...
115	...
116	...
117	...
118	...
119	...
120	...
121	...
122	...
123	...
124	...
125	...
126	...
127	...
128	...
129	...
130	...
131	...
132	...
133	...
134	...
135	...
136	...
137	...
138	...
139	...
140	...
141	...
142	...
143	...
144	...
145	...
146	...
147	...
148	...
149	...
150	...
151	...
152	...
153	...
154	...
155	...
156	...
157	...
158	...
159	...
160	...
161	...
162	...
163	...
164	...
165	...
166	...
167	...
168	...
169	...
170	...
171	...
172	...
173	...
174	...
175	...
176	...

TOYOTA Used Cars **Tận tâm - Chuyên nghiệp**



Used Cars
 BẢ KIỂM TRA
176 Hàng mục
www.toyotadaquasudung.com

LỄ TÂN
 CHỖ THỜ Lạy
 CHÚNG KÍNH
 MỜI BẠN KHÁCH
 MỜI BẠN PHỤ KIỆN
 MỜI BẠN PHƯƠNG
 MỜI BẠN QUÀ
 MỜI BẠN QUÀ
 MỜI BẠN QUÀ



SAVICO

SAIGON GENERAL
SERVICE CORPORATION

68 Nam Ky Khoi Nghia,
District 1, Ho Chi Minh City
Tel.: (84-8) 3821 3913
Fax: (84-8) 3821 3553 / 3821 5992
Website: www.savico.com.vn
Email: savico@savico.com.vn