



ANUAL REPORT 2021



GENERAL WILL HIGH STRENGTH





GENERAL INFORMATION REPORT

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ANNUAL REPORT SAVICO 2021

LIST OF ABBREVIATIONS

AGM	ANNUAL GENERAL MEETING
BODs	BOARD OF DIRECTORS
BOM	BOARDS OF MANAGEMENT
BOS	BOARD OF SUPERVISORS
CBU	COMPLETELY BUILT-UP
CKD	COMPLETELY KNOCKED DOWN
CPI	CONSUMER PRICE INDEX
CV	COMMERCIAL VEHICLE
FDI	FOREIGN DIRECT INVESTMENT
FS	FINANCIAL STATEMENT
GDP	GROSS DOMESTIC PRODUCT
HOSE	HO CHI MINH STOCK EXCHANGE
HTC	HYUNDAI THANH CONG
IR	INVESTOR RELATION
NPAT	NET PROFIT AFTER TAX
PBT	PROFIT BEFORE TAX
PC	PASSENGER CAR
PMI	PURCHASING MANAGERS INDEX
ROA	RETURN ON ASSETS
ROE	RETURN ON EQUITY
Savico	SAI GON GENERAL SERVICE CORPORATION - SAVICO
VAMA	VIETNAM AUTOMOBILE MANUFACTURERS ASSOCIATION
VND	VIET NAM DONG

MAJOR FINANCIAL BENCHMARKS

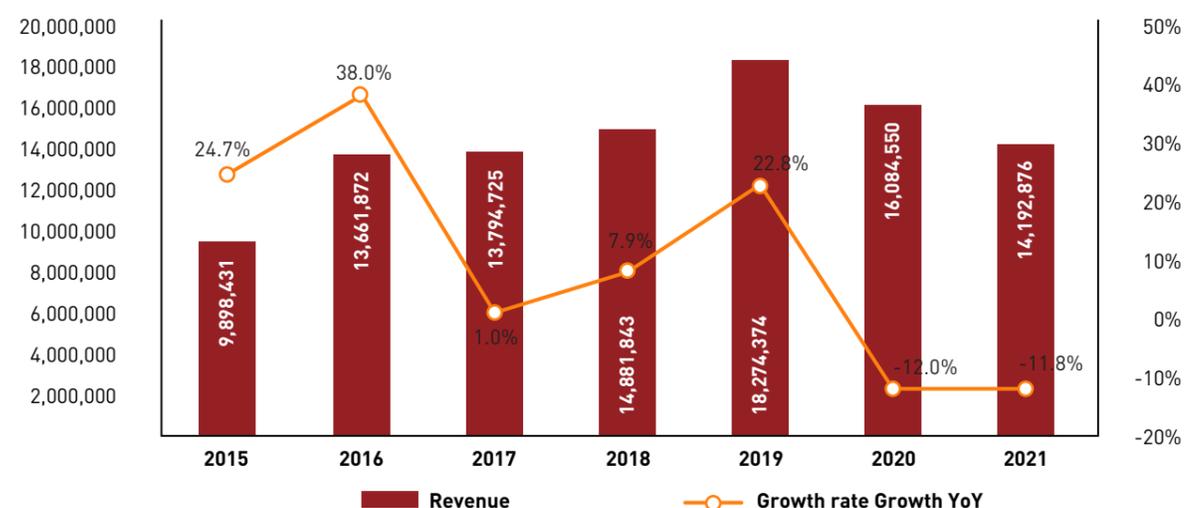
SUMMARY OF THE COMPANY'S BUSINESS PERFORMANCE IN 2021 COMPANY:

BENCHMARKS	2020	2021	2021/2020 (%)
Revenue from sales of goods and provision of service	16,084,550	14,192,876	88.24%
Cost of goods sold	15,160,703	13,278,636	87.59%
Gross profit	923,181	910,236	98.60%
Financial income	19,394	12,972	66.89%
Financial expenses	108,137	86,198	79.71%
In which: Interest expense	105,916	83,340	78.68%
Share of profit in associates	79,909	103,872	129.99%
Selling expenses	483,404	454,540	94.03%
General and administrative expenses	301,606	277,685	92.07%
Net operating (loss) / profit	129,336	208,658	161.33%
Other income	135,839	47,988	35.33%
Other expenses	6,746	5,237	77.63%
Results of other activities	129,093	42,751	33.12%
Accounting profit before tax	258,429	251,410	97.28%
Net profit after tax	224,883	211,329	93.97%
Equity holder of the Company	153,738	145,623	94.72%
Non-controlling interest	71,145	65,706	92.36%

Source : Audited consolidated financial statements for the year ended 31 December 2021, Unit: VND million

Revenue and growth rate 2015 -2021

Unit: VND million



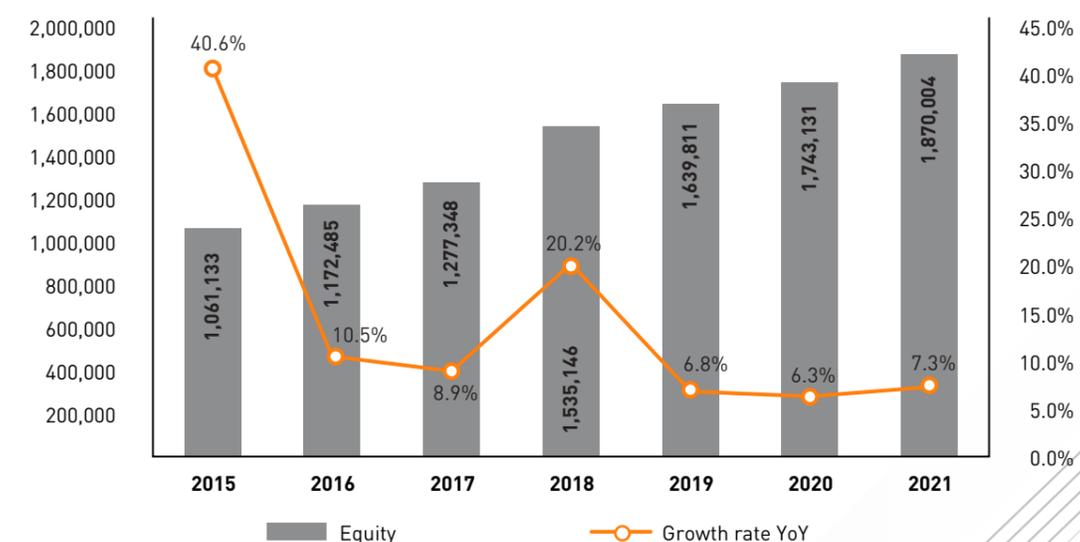
FINANCIAL BENCHMARKS

FINANCIAL BENCHMARKS	UNIT	2020	2021
Liquidity Ratios			
Current ratio	times	0.96	0.98
Quick ratio	times	0.61	0.51
Leverage Ratios			
Liabilities / Total assets	times	0.59	0.58
Liabilities / Equity ratio	times	1.44	1.37
Debt to assets ratio	times	0.33	0.31
Operation capability ratio			
Net revenue / Total assets	times	3.58	3.27
Profitability Ratio			
ROS	%	1.4%	1.5%
ROE	%	12.9%	11.7%
ROA	%	5.3%	4.9%
Operating profit / Net revenue	%	0.8%	1.5%
Other operating income /Net revenue	%	0.8%	0.3%

Source: Audited consolidated financial statements for the year ended 31 December 2021

Owners' equity and growth rate 2015 - 2021

Unit: VND million



SAVICO

SAVICO SYSTEM CURRENTLY HAS

32 SUBSIDIARIES

18 ASSOCIATES

COMPANY NAME:

SAI GON GENERAL SERVICE CORPORATION

Trading name: SAVICO

Stock code: SVC (HSX)

HEAD OFFICE: 68 Nam Ky Khoi Nghia, District 1, Ho Chi Minh City

Phone: (84-28) 3821 3913

Fax: (84-28) 3821 3553 / 3821 5992

Email: savico@savico.com.vn

Website: www.savico.com.vn

VISION – MISSION – CORE VALUES



VISION

To become the leading investment company specializing in services in Vietnam, international integration and cooperation.

MISSION

To bring to consumers reputable products and services, improve quality and value of life. To bring products and services to our consumers, improving the quality of life.

CORE VALUES

TRANSPARENCY: In transactions, behavior and business.

RESPECT: Shareholders, Investors, Customers, Partners...

RESPONSIBILITY: Comply with the law, community and social responsibility.

CREATION: Innovate to increase business efficiency and reputation.

SOLIDARITY: Agreement, overcome challenges, seize opportunity, reap success.

Vision, Mission, Core Values of the Company are reviewed annually by the Board of Directors and decided to change in 2021.

CHAIRMAN'S MESSAGE

Celebrating the 40th anniversary of SAVICO's establishment and development in 2022, with the pride of the whole system's history, SAVICO will always maintain the spirit of "SAME WILL - UNWAVERING FAITH" to promote all activities in 2022 to conquer new goals, create strong development for 2022 and the following years, maintain SAVICO's position and maximize value for shareholders, partners, customers and employees.

SAME WILL - UNWAVERING FAITH

Dear Shareholders, Investors, Partners, Customers and all employees of SAVICO system!

First of all, on behalf of the Board of Directors, I would like to express my sincere thanks to all employees of the SAVICO system for their efforts to overcome difficulties and huge challenges in 2021 and to make best efforts, making good use of market opportunities to bring positive business results in 2021.

The result is a testament to the values, internal strength and spirit of overcoming difficulties of SAVICO people. It is even more valuable in a very unpredictable and unstable general context of the socio-economic economy under the impact of Covid-19 epidemic in the 2nd year!

Especially, the orientation of the Board of Directors of the Company, the Board of Management of affiliates and the consensus and joint effort of all employees of the SAVICO system through which we have successfully implemented the targets to ensure operational safety, financial safety and human resource safety.

Entering 2022 when the global socio-economic situation still has many unpredictable fluctuations with challenges from political crisis, potential epidemics, climate change, global economic recession, etc. However, SAVICO is ready and preparing human resources for breakthrough growth plans, expanding business activities to new categories, new values, effectively exploiting the ecosystem of shareholders, etc. to bring greater operational efficiency to the system.

Celebrating the 40th anniversary of SAVICO's establishment and development in 2022, with the pride of the whole system's history, SAVICO will always maintain the spirit of "SAME WILL - UNWAVERING FAITH" to promote all activities in 2022 to conquer new goals, create strong development for 2022 and the following years, maintain SAVICO's position and maximize value for shareholders, partners, customers and employees.

Wishing our customers, partners, shareholders, leaders and all employees of SAVICO system peace, prosperity and success in 2022.

Best regards,

Chairman

Mai Viet Ha



INTRODUCTION

SAVICO



PROCESS OF FORMATION AND DEVELOPMENT

BUILDING FOUNDATION 1982- 2004

1982
SAIGON GENERAL SERVICE CORPORATION (SAVICO), was formerly a State - owned company established on September 1, 1982 named District 1 Service Company.

1986
Renamed from District 1 Service Company to SAIGON GENERAL SERVICE CORPORATION (SAVICO)

1990
Invested and developed business services of automobile, motorbike, tourism, transportation – taxi, etc. creating the foundation for the development of the Trading - Service system in the future.

1995
Expanded business to Real Estate Services and included in the core business activities of the Company.

1998
Gradually shifting activities to the investment company model - starting with capital contribution to establishment or purchase of shares of companies; built and developed distribution agents of cars and motorcycles of prestigious brands such as Toyota, Ford, Suzuki, Chevrolet, etc..

INTEGRATION AND DEVELOPMENT 2004 - 2014

2005
Equitized and operated as a Corporation (Joint Stock Company) from January 4, 2005. The Company's activities focus on three areas: Trading - Services, Real Estate Services and Financial Services.

2006
On December 21, 2006, the Company's shares were officially listed in Hanoi Securities Trading Center (HNX) with the stock code SVC.

2009
On June 1, the Company's shares changed to the Ho Chi Minh City Stock Exchange (HOSE) with stock code SVC

EXPAND BUSINESS 2015 - 2018

2015 - 2020
Promote the development of distribution and service activities of the automobile industry. Expanding into commercial vehicle business with Hino brands and premium vehicle business with Volvo brand. The total number of new auto dealers in this period is 22, bringing the total number of auto dealers in the SAVICO system to 57.

SUSTAINABLE DEVELOPMENT 2021 - NOW

2021
Focusing on innovating thinking, promoting the digital transformation process in the management and operation of the whole system. Completing the development of the ecosystem to link the strength of three business areas: Trading - Service, Real Estate Services, Financial Services. In which, taking the field of Commercial Services as the foundation with a total of 64 auto dealers currently maintaining its position as the No. 1 auto distributor in the Vietnam market.

Now
The milestone of 40 years of establishment, opening the direction for a new development path. Set priority goals in implementing the breakthrough development strategy of Real Estate Services and Value-Added Services. Committed to bringing harmonious values to Shareholders, Partners, Employees and Customers; Share and contribute to the community and society.



BUSINESS LINES AND LOCATIONS

BUSINESS LINES

TRADING - SERVICE

Organize an agent system directly distributing automobiles and motorcycles from domestic and foreign manufacturers; repair and maintenance automobiles, motorcycles and accompanying services for brands such as Toyota, Ford, Volvo, Hyundai, Honda, Hino, Isuzu, Yamaha ...



FINANCIAL SERVICES

Support business activities in the field of Services - Commercial and Real Estate Services.

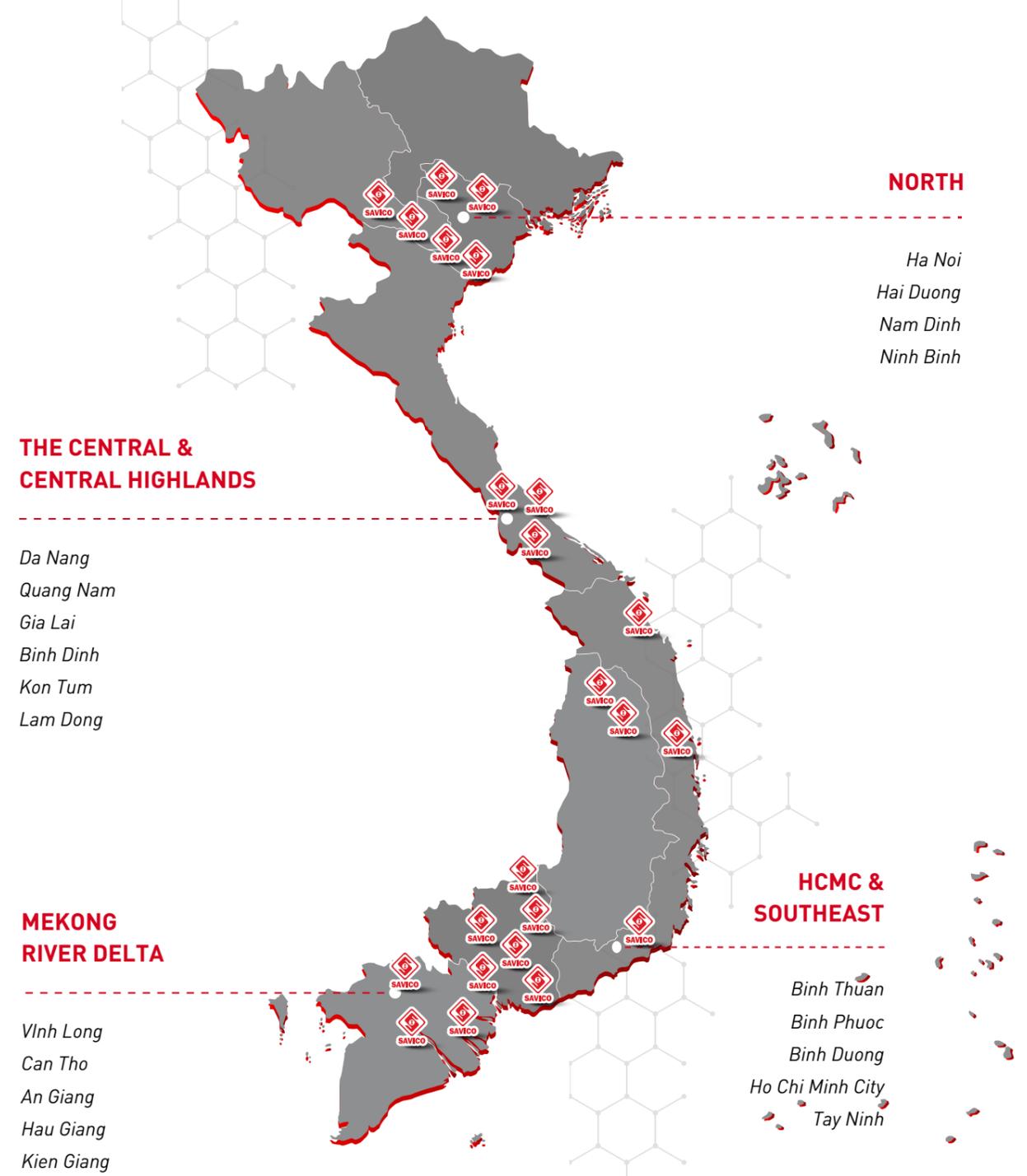
REAL ESTATE SERVICES

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

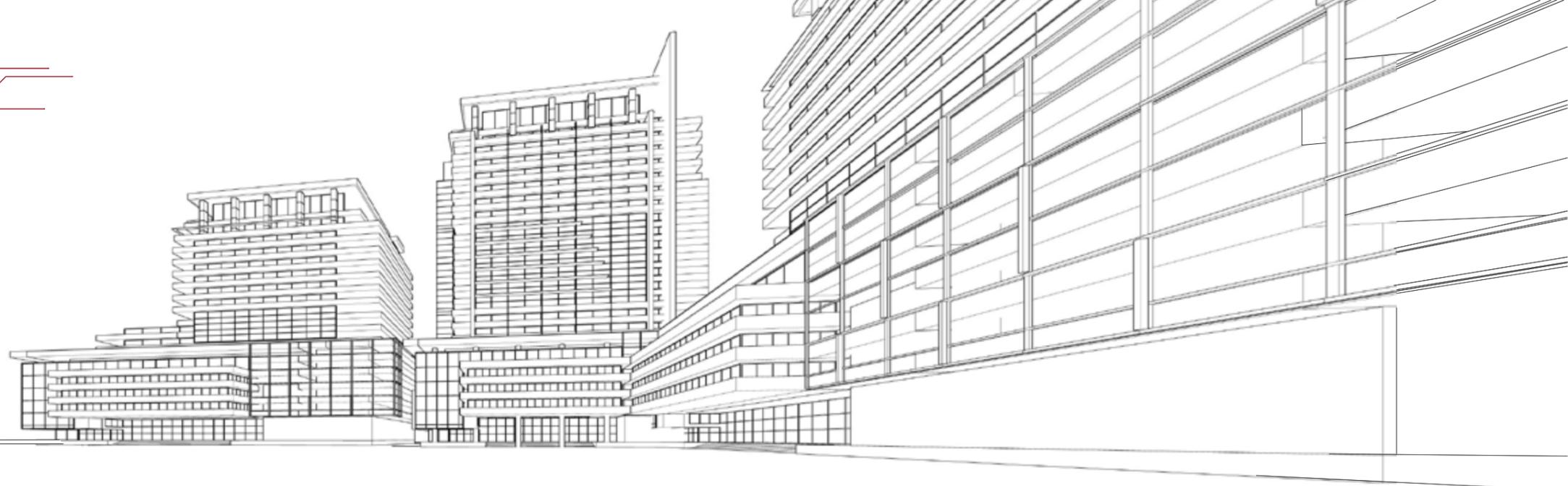


LOCATION OF BUSINESS

SAVICO's business location stretches from North to South



SUBSIDIARIES AND AFFILIATES



SUBSIDIARIES

NO.	COMPANY'S NAME	ADDRESS	ACTIVITY	" CHARTERED CAPITAL (31/12/2021) VND MILLION "	% OF OWNER'S EQUITY
1	SAVICO Hanoi Corporation	7-9 Nguyen Van Linh, Hamlet 17, Gia Thuy ward, Long Bien district, Hanoi City	Operating trade center, providing hotel services; civil and industrial construction; agent and consignment; import and export activities; trading and maintaining automobile; providing engine rental, transportation and car parking services	160,000	70.00%
	SAVICO Mega Mall	7 - 9 Nguyen Van Linh, Gia Thuy ward, Long Bien district, Hanoi City Tel: (84 24) 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 24) 62 777 999 - Fax: (84 24) 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: (84 220) 3555 999 - Fax: (84 220) 3555 997 Hotline: 090.345.9775			
	Hai Duong Automobile Investment & Service Co., Ltd. (Ford Hai Duong)	Zone 14, Ngo Quyen street, Binh Han ward, Hai Duong City, Hai Duong province Hotline: 0906 931 555 www.haiduongford.vn			
2	Savico Da Nang Corporation	66 Vo Van Tan, Thanh Khe district, Da Nang City	Trading real estate; leasing office and workshops; consulting, and real estate brokerage services; trading automobile and spare parts; providing maintenance and repairing services; providing transportation services	72,930	70.00%

SUBSIDIARIES

NO.	COMPANY'S NAME	ADDRESS	ACTIVITY	" CHARTERED CAPITAL (31/12/2021) VND MILLION "	% OF OWNER'S EQUITY
	Dana Joint Stock Company (Danaford)	56 Dien Bien Phu, Thanh Khe district, Da Nang City Tel: (84 236) 364 6555 - Fax: (84 236) 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, Quy Nhon City, Binh Dinh province Tel: (84 256) 3546 555 - Fax: (84 256) 3546 488 Hotline: 0905 631 666 - Email: dongpq@danaford.com.vn			
	▶ Dana Ford Gia Lai	284 Le Duan, Thang Loi ward, Pleiku City, Gia Lai province Tel: (84 269) 3535555 - Fax: (84 269) 3551777			
	Auto Song Han Joint Stock Company (Hyundai Song Han)	86 Duy Tan, Hoa Thuan Tay ward, Hai Chau district, Da Nang City Tel: (84 236) 378 3555 - Fax: (84 236) 378 3883 Hotline: 0914 303 555/0511 3 783 888 www.hyundaisonghan.com.vn			
	▶ Auto Son Tra Co., Ltd.	286 Pham Hung, Hoa Phuoc commune, Hoa Vang district, Da Nang City Tel: 02363.773555 - Fax: 02363.773556 Hotline: 0941.555.404 Email: CSKH@hyundai-sontra.vn www.hyundai-sontra.vn			
	▶ Auto Gia Lai Co., Ltd.	278 Le Duan, Pleiku City, Gia Lai province Tel: (84 269) 386 2255 - Fax: (84 269) 386 2266 Hotline: (84 069) 373 5888			
	▶ Kontum Automobile Joint Stock Company	377A PhanDinh Phung, Duy Tan ward, Kontum City, Kontum province Tel: 0260 388 9888 www.hyundaikontum.vn			

SUBSIDIARIES AND AFFILIATES

SUBSIDIARIES

NO.	COMPANY'S NAME	ADDRESS	ACTIVITY	" CHARTERED CAPITAL (31/12/2021) VND MILLION "	% OF OWNER'S EQUITY
	Auto Binh Dinh Joint Stock Company (Hyundai Binh Dinh)	359 Tay Son, Quang Trung ward, Quy Nhon City, Binh Dinh province Tel: (84 256) 353 5255 - Fax: (84 256) 353 5166 Hotline: (84 256) 364 7888 - www.hyundaibinhdinh.com.vn			
	Auto Da Nang Co.,Ltd. (Mitsubishi Savico Da Nang)	02 Nguyen Huu Tho, Hoa Thuan Tay ward, Hai Chau district, Da Nang City Tel: (84 236) 377 8555 - Fax: (84 236) 389 3789 www.mitsubishisavico.com.vn			
	▶ Mitsubishi SAVICO Quang Nam	475 Hung Vuong, An Son ward, Tam Ky city, Quang Nam province Hotline: 0905.606.115 www.mitsubishimotorsquangnam.com			
	Hung Thinh Automobile Joint Stock Company	Block 02, National Highway 1A, Qua Giang village, Hoa Phuoc commune, Hoa Vang district, Danang City Tel: 0903 500 897 - 02363 616 555 - Hotline: 0903 500 897 - 0905 627 387 www.hyundai-hungthinh.vn			
	Dai Thinh Automobile Joint Stock Company	Block 01, National Highway 1A, Qua Giang village, Hoa Phuoc commune, Hoa Vang district, Danang City Tel: 02363 767 027 - Hotline: 0905 700 788 - 0906 574 578 Email: isuzu-itruksdaitinh@gmail.com - www.isuzudaithinh.vn			
3	Da Nang Son Tra Corporation	Bai Trem, Son Tra district, Da Nang City	Development of Mercure Son Tra Resort	95,000	98.28%
4	Toyota Giai Phong Joint Venture Company	807 Giai Phong, Hoang Mai district, Hanoi City Tel: (84 24) 3664 0124 Fax: (84 24) 36640127 Hotline: 0903.259.295 www.toyotagiaiphong.com.vn www.toyotagiaiphong.vn	Trading TOYOTA cars and spare parts, providing maintenance services	18,088	64.00%
	Toyota Giai Phong Phap Van branch	Phap Van Highway, Hoang Liet ward, Hoang Mai district, Hanoi City Tel: (84 24) 3642 5588 - Fax: (84 24) 3642 5599 Hotline: 098 999 - www.toyota-phapvan.com			
	Toyota Giai Phong Nam Dinh branch	Nam Dinh - Phu Ly street, Loc Hoa commune, Nam Dinh City, Nam Dinh province Hotline: 0974 123 535 - 0943 962 525 www.toyota-namdinh.vn			
	Toyota Ninh Binh Joint Stock Company	Lot 392, Phuc Son Industrial Park, Ninh Phuc Commune, Ninh Binh City, Ninh Binh province, Vietnam			
5	Saigon Automobile Service Joint Stock Company (Saigon Ford)	661A Cao Thang, ward 3, district 3, Ho Chi Minh City Tel: (84 28) 3818 1458 Fax: (84 28) 3818 1466 Hotline (service): 090 746 8686 Hotline (sales): 093.878.3139 Email: saigonford@saigonford.com.vn www.saigonford.com.vn	Trading FORD cars and spare parts, providing maintenance services	129,000	52.05%

SUBSIDIARIES

NO.	COMPANY'S NAME	ADDRESS	ACTIVITY	" CHARTERED CAPITAL (31/12/2021) VND MILLION "	% OF OWNER'S EQUITY
	Saigon Ford Pho Quang	Center for trading second hand automobile and auto body painting services 104 Pho Quang, ward 2, Tan Binh district, HCMC Tel: (84 28) 3844.2947/ 3844.2948 - Fax: (84 28) 3844 2896 Hotline: 093 811 0139 Email: phoquang@saigonford.com.vn			
	Tran Dinh Xu Service Workshop	72 Tran Dinh Xu, District 1, HCMC Tel: (84 28) 3838 9508 - Fax: (84 28) 3838 9521 www.mazdabenthanh.com.vn			
	Saigon Ford Tran Hung Dao	6A Tran Hung Dao, Pham Ngu Lao Ward, District 1, HCMC Tel: 0903900911 - Fax: (84 28) 3915 3244			
	Saigon Can Tho Auto Joint Stock Company	Block 11C Vo Nguyen Giap, Phu Thu ward, Cai Rang district, Can Tho City Tel: (84 292) 3730 720 / 3730 719 - Fax: (84 292) 3.730.716 Hotline: 0902 357 558 - Email: cantho@saigonford.com.vn www.canthoford.vn			
	▶ Vinh Long Branch	116 National Highway 1A, Tan Ngai, Vinh Long and Tan Xuan Vinh Long Tel: 0839 683 164			
	Ben Thanh Automobile Service Joint Stock Company	831 Truong Chinh, Tay Thanh ward, Tan Phu district, HCMC Tel: (8428) 3815.7979 - Fax: (84 28) 3815.8989 Hotline Service: 0908 061 061 - Sales: 0938 191 191 Email: info@benthanhford.com.vn www.benthanhford.com.vn			
	▶ Ben Thanh Ford Assured	69-71 Che Lan Vien, Tay Thanh ward, Tan Phu district, HCMC Tel: 0908 008 998 - Fax: (84 28) 38155886 Hotline: 0931.248.248			
	▶ Ben Thanh Tay Ninh Joint Stock Company	226 National Highway 22B, Hiep Truong hamlet, Hiep Tan commune Tel: (84.276) 3622 711 - Fax: (84.276) 3622 911 Hotline: 0936 824 879 Email: info@tayninhford.com.vn www.tayninhford.com.vn			
	▶ Sai Gon Tay Ninh Automobile Corporation	No. 96 Highway 22B, Hiep Hoa Quarter, Hiep Tan Ward, Hoa Thanh Town, Tay Ninh Province Hotline Sales: 0932 208 208 - Hotline Service: 0914 706 706 www.mitsubishi-tayninh.com.vn			
	Binh Thuan Automobile Service Joint Stock Company	National Highway 1A - Block 4/3, Road no. 4 Phan Thiet 1, Phong Nam commune, Phan Thiet City, Binh Thuan province Tel: (84.252) 3535 010 - Fax: (84.252) 3535 020 Hotline Sales: 0919 828 121 Hotline Service: 0903 618 250 www.binhthuanford.com.vn			
	Sai Gon Auto Gia Dinh Service Co.,Ltd	900 National Highway 1A, Thanh Xuan ward, district 12, HCMC Tel: 0828 7108 2090			

SUBSIDIARIES AND AFFILIATES

SUBSIDIARIES

NO.	COMPANY'S NAME	ADDRESS	ACTIVITY	" CHARTERED CAPITAL (31/12/2021) VND MILLION "	% OF OWNER'S EQUITY
	South Saigon Automobile Investment, Trading and Service Joint Stock Company (Chevrolet Phu My Hung)	1489 Nguyen Van Linh street, Tan Phong ward, district 7, HCMC Tel: (84 28) 3771 8888 - Fax: (84 28) 3771 8895 Hotline Sales: 0902 743 783 Hotline Service: 0938 453 645 Email: info@chevroletphumyhung.com.vn Website: chevroletphumyhung.com.vn			
	Sai Gon Phu Lam Investment Trading Service Joint Stock Company	D6/28 National Highway 1A, 4 quarter, Tan Tuc Center, Binh Chanh District, HCMC Tel: 0283 7600 999 - Hotline: 0943 245 779 Email: infor@hyundaiphulam.com.vn Website: hyundai-phulam.vn			
	Binh Thuan Automotive Service Joint Stock Company	Lot 4/3, Street 4, Phan Thiet 1 Industrial Park, Phong Nam Commune, Phan Thiet City, Binh Thuan Province Hotline: 1900 234569 - Hotline Sales: 094 995 7769 - Hotline Services: 0835 45 39 69 www.mitsubishi-binhthuan.com.vn			
6	Toyota Can Tho Co., Ltd	K2-0, Vo Nguyen Giap, Thanh Thuan area, Phu Thu ward, Cai Rang district, Can Tho City Hotline: 0949 919 919 Email: contact@toyotacantho.com.vn www.toyotacantho.com.vn	Trading TOYOTA cars and spare parts, providing maintenance services	49,626	64.00%
	Toyota Can Tho An Giang Branch	28/1 Tran Hung Dao, My Quy ward, Long Xuyen city, An Giang province			
7	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 Tel: 02923.838.558 Fax: 02923.838.556 Hotline Sales: 0941 838 558 Hotline Service: 0907 838 559 Email: hct@hondacantho.com www.hondacantho.com	Trading HONDA cars and spare parts, providing maintenance services	50,000	51.00%
8	Vinh Thinh Automobile Joint Stock Company (Hino Vinh Thinh)	55/5 Binh Giao quarter, Thuan Giao ward, Thuan An town, Binh Duong province Hotline: 0905 88 96 98 Fax: 0274 363 0336. www.hinobinhduong.vn	Trading HINO truck and spare parts, providing maintenance, repairing and transportation services	20,000	90.00%
9	Saigon North West Automobile Joint Stock Company	43/7A, National Highway 22, Xuan Thoi Dong commune, Hoc Mon district, Ho Chi Minh City Hotline: 0948 69 68 67 www.isuzusg.com	Trading Isuzu trucks and spare parts; providing maintenance and transportation services	40,000	99.90%

SUBSIDIARIES

NO.	COMPANY'S NAME	ADDRESS	ACTIVITY	" CHARTERED CAPITAL (31/12/2021) VND MILLION "	% OF OWNER'S EQUITY
10	Saigon Star Corporation	510 National Highway 13, Hiep Binh Phuoc ward, Thu Duc district, Ho Chi Minh City Tel: 08372630231 Fax: 02837273133 www.saigonngoisao.com.vn	Trading SUZUKI, HONDA automobile and motorcycle and spare parts, providing maintenance services.	30,000	56.98%
	Binh Duong Branch	780 National Highway 1K, Noi Hoa 2 quarter, Binh An ward, Di An town, Binh Duong province			
	Saigon Vien Dong Co., Ltd	673 Huynh Tan Phat, Tan Thuan Dong ward, district 7, HCMC Tel: (84 28) 37733893 - Fax: (84 28) 37733902			
	Nha Be Branch	1931 Huynh Tan Phat, Kp5, Nha Be, Ho Chi Minh City Hotline: 1900 7250 - Tel: 0902 393 539 Mail: hondasgvd673@gmail.com			
	Hyundai Saigon Star Joint Stock Company	184C/1, 1A quarter, An Phu ward, Thuan An town, Binh Duong province			
11	Saigon Cuu Long Automobile Corporation (Chevrolet Can Tho)	274, 30/4 street, Hung Loi ward, Ninh Kieu district, Can Tho City Tel: 0292.3838 868 Fax: 0292.3 739 779 Email: contact@chevroletcantho.com.vn www.chevroletcantho.com.vn	Trading CHEVROLET cars and spare parts, providing maintenance and transportation service.	12,000	84.17%
12	Saigon Service Trading Co., Ltd. (Yamaha Saigon)	164-166C, 3/2 street, Hung Loi ward, Ninh Kieu district, Can Tho City Tel: (84 292) 3780 164 Fax: (84 292) 3780 166 Email: saigon@yamahasaiгон.com www.yamahasaiгон.com	Trading YAMAHA motorcycles and spare parts, providing maintenance services	7,660	88.12%
	Outlet Yamaha Sai Gon 2	Kiosk 15-17-19-21 Western Cultural Park, No. 45 CMT8 street, An Thoi ward, Binh Thuy district, Can Tho City Tel: (84 292) 3783 979 - (84 292) 3783 839			
	Outlet Yamaha Sai Gon 3	291 An Nhon hamlet, Trung Thanh commune, Vung Liem district, Vinh Long province Tel: (84 270) 3976 888 - Fax: (84 270) 3976 777			
	Outlet Yamaha Sai Gon 4	822 National Highway 61, Cau Xang hamlet, Tan Binh commune, Phung Hiep district, Hau Giang province Tel: 02933. 982985			
	Service and Spare Parts Center	164/1B, 3/2 Street, Hung Loi ward, Ninh Kieu district, Can Tho City Tel: (84 292) 3782 982			

SUBSIDIARIES AND AFFILIATES

SUBSIDIARIES

NO.	COMPANY'S NAME	ADDRESS	ACTIVITY	" CHARTERED CAPITAL (31/12/2021) VND MILLION "	% OF OWNER'S EQUITY
13	OtoS Joint Stock Company (OtoS)	66 - 68 Nam Ky Khoi Nghia, Nguyen Thai Binh ward, district 1, Ho Chi Minh City	Providing e-commerce services; advertising services; Trading cars and spare parts; providing maintenance and repairing service; providing software publishment and other services related to information technology	14,300	90,00%
14	Vinh Thinh Vehicle and Specialized Equipment Co., Ltd	National Highway 14, Hamlet 1, Dong Tien commune, Dong Phu district, Binh Phuoc province Tel: (02713) 826 222 Fax: (02713) 826 223 www.hyundai-vinhthinh.vn	Trading HYUNDAI truck, bus and spare parts, providing maintenance, repairing and transportation services	20,000	55,00%
15	Ba Ria Vung Tau Automobile Joint Stock Company	274 National Highway 51, Kim Dinh Ward, Ba Ria City, Ba Ria - Vung Tau Province, Vietnam	Trading MITSUBISHI cars and spare parts, providing maintenance services.	30,000	51,00%

AFFILIATES

1	SAVICO Investment Joint Stock Company	66 - 68 Nam Ky Khoi Nghia, Nguyen Thai Binh ward, district 1, Ho Chi Minh City	"Trading real estate; providing property consultancy, brokerage, auction; providing services on market research, surveys of public opinion; providing related architectural and engineering consulting services; providing specialized design and construction of civil works; trading cars and spare parts; providing maintenance and repairing services; providing kindergarten education service.	160,000	40,00%
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ASSOCIATES

NO.	COMPANY'S NAME	ADDRESS	ACTIVITY	" CHARTERED CAPITAL (31/12/2021) VND MILLION "	% OF OWNER'S EQUITY
2	Toyota East Saigon Joint Stock Company	507 Hanoi Highway, An Phu ward, district 2, Ho Chi Minh City Tel: (84 28) 3898 9242 Fax: (84 28) 3898 9243 Hotline: 19006428 Email: tesc@toyotasaigon.com www.toyotadongsaigon.com.vn	Trading TOYOTA cars and spare parts, providing maintenance services.	162,750	30,30%
	Go Vap branch	18 Phan Van Tri, ward 7, Go Vap district, HCMC Tel: (84 28) 3989 6636 - Fax: (84 28) 3989 6637 Hotline: 19006438			
	Nguyen Van Luong branch	63A Nguyen Van Luong, ward 10, Go Vap district, HCMC Tel: (84 28) 3921 2808 - Fax: (08) 3921 2809 Hotline: 0918335050			
	District 9 branch	850 Hanoi Highway, Hiep Phu Ward, District 9, HCMC Tel: (84 28) 37361689 - Fax: (84 28) 37361690 Hotline: 0901 830 833			
	Thu Duc branch	522 National Highway 13, Hiep Binh Phuoc ward, Thu Duc district, HCMC			
	Toyota Binh Thuan Co., Ltd	Ben Loi Lai An Residential Area Thang Thuan Hamlet, Ham Thang, Ham Thuan Bac, Binh Thuan. Phone: (84 252) 3739 212 - Fax: (84 252) 3739 210 Hotline: 0931533027 www.binhthuan.toyota.com.vn			



SUBSIDIARIES AND AFFILIATES

ASSOCIATES

NO.	COMPANY'S NAME	ADDRESS	ACTIVITY	" CHARTERED CAPITAL (31/12/2020) VND MILLION "	% OF OWNER'S EQUITY
3	Toyota Ly Thuong Kiet Co., Ltd	188 Le Trong Tan, Tay Thanh ward, Tan Phu district, Ho Chi Minh City Tel: (84 28) 3816 3636 Fax: (84 28) 3816 3366 www.toyotalythuongkiet.com.vn"	Trading TOYOTA cars and spare parts, providing maintenance services	60,000	35.00%
	Tan Phu Branch	151A Ly Thuong Kiet, Ward 6, Tan Binh District, HCMC Tel: (84 28) 3971 3838 - Fax: (84 28) 3971 3209			
	Tay Ninh Branch (Toyota Tay Ninh)	50 Hoang Le Kha, Ward 3, Tay Ninh City Hotline: 1800 6565			
	Branch Tan Son Nhat	682A Truong Chinh, Ward 15, Tan Binh District Hotline: 19003388			
4	Bac Au Automobile Joint Stock Company (Volvo Cars Saigon)	340 Nguyen Van Linh, Binh Thuan ward, district 7, Ho Chi Minh City Hotline Sales: 0901 69 8668 Hotline Services: 0935 28 7788 Email: info@volvocars.vn www.volvocars.vn	Trading VOLVO cars and spare parts, providing maintenance services.	60,000	32.00%
	Bac Au Ha Noi Automobile Co., Ltd (Volvo Cars Hanoi)	7-9 Nguyễn Văn Linh, Long Biên, Hà Nội Hotline (Sales): +84 97 111 7799 - Hotline (Services): +84 966 700 337 www.volvothanoi.vn			

ASSOCIATES

NO.	COMPANY'S NAME	ADDRESS	ACTIVITY	" CHARTERED CAPITAL (31/12/2020) VND MILLION "	% OF OWNER'S EQUITY
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, providing maintenance services.	40,000	43.80%
	Kien Giang Automobile Investment and Trading Service Co., Ltd	68 Vo Van Kiet, Thanh Binh hamlet, Thanh Loc commune, Chau Thanh district, Kien Giang province			
6	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 - Tel: (0274) 3801381 Fax: (0274) 3801380 www.binhduongford.com.vn	Kinh doanh xe mang nhãn hiệu FORD và phụ tùng thay thế, cung cấp dịch vụ bảo trì.	50,000	30.6%
	Binh Phuoc Branch	Phu Rieng Do Street, Dong Xoai City, Binh Phuoc Province Hotline: Sales 0799776006- Service: 0779558448 Mail: info@binhphuocford.com.vn			
7	Lam Dong Automobile Co., Ltd	No. 200 Highway 20, Group 3, Lien Nghia Town, Duc Trong District, Lam Dong Province, Vietnam. Hotline: 0971161171 Mail: info@mitsubishi-lamdong.com.vn	Trading cars and spare parts, providing maintenance services	4,475	50.00%



TYPICAL AWARDS 2021

SAVICO AND AWARDS ACHIEVED

In 2021, the SAVICO brand and the member unit continue to receive love and trust by receiving great awards from the organizations - Domestic prestigious associations _ those are also great spiritual values, recognizing the efforts of SAVICO's collective in business activities and brand building and development of the whole system.



ABOUT SAVICO

14 CONSECUTIVE YEARS



in the list of Top 500 largest enterprises in Vietnam - VNR 500. (In 2021, Savico ranked 82nd place)

100 TOP



Largest Public Companies - Published by Forbes Vietnam.

SAVICO

STOCK AND SHAREHOLDER INFORMATION

STOCK STATISTICS IN 2021

SHARES INFORMATION	UNIT	AMOUNT
Price as of 31/12/2020	VND / share	70.000
Price as of 31/12/2021	VND / share	105.600
Highest price in year	VND / share	148.800
Lowest price in year	VND / share	63.486
Total trading volume (including agreement)	Shares	37.306.119
Volume of listed shares	shares	33.320.532
Volume of shares circulating	shares	33.310.032
Total market capitalization (dated 31/12/2021)	billion	3.231
Total book value of the company (dated 31/12/2021)	billion	1.357
EPS (2021) - According to the audited report	VND / share	3.854
P/E (31/12/2021)	times	25,17
P/B (31/12/2021)	times	1,73

Shares

Total number of shares issued as at 31/12/2021	33,320,532 shares
Type of shares	Common share
Total number of outstanding shares as at 31/12/2021	33,310,032 shares
Shares with restriction on free transfer as stipulated by law, Charter of Company or owner's commitment:	None
Treasury stock transaction in 2021 (*)	Yes
Trading shares of internal shareholders (**)	Yes

(*) In 2021, the Company sold 9,566 treasury shares

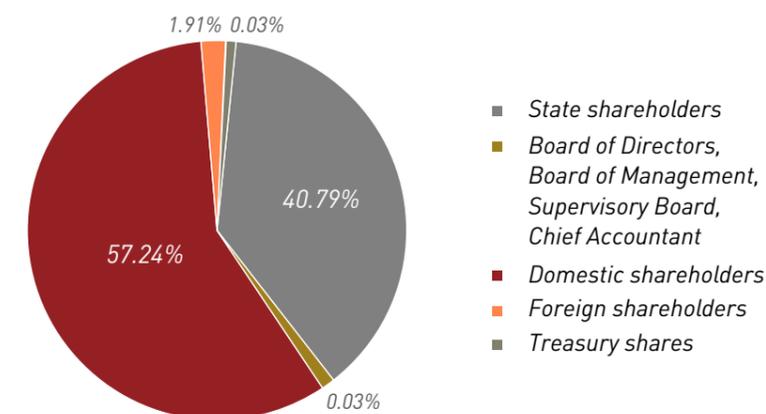
(**) No.	Full name	Position	Number of Shares Owned at the Beginning of the Period	Percentage (%)	Number of Shares Owned at the End of the Period	Percentage (%)	Reason
1	Mai Viet Ha	Chairman	10,400	0.03%	0	0	Sell
2	Le Tuan	Vice Chairman	1,633,333	4.90%	0	0	Sell
3	Nguyen Hoang Giang	Member	1,633,333	4.90%	0	0	Sell
4	Doan Van Quang	Deputy General Director	40,030	0.12%	0	0	Sell



Shareholder structure

(on the list last registration date 25/03/2022)

	Volume	% of share capital	Number of Shareholder	Structure Shareholders Organizations / Individual
State shareholders	13,590,430	40.79%	1	1 / -
Board of Directors, Board of Management, Supervisory Board, Chief Accountant	10,041	0.03%	2	0 / 2
Domestic shareholders	19,073,491	57.24%	893	47 / 846
Individual	1,054,630	3.17%	846	- / 846
Organization	18,018,861	54.08%	47	47 / -
Foreign shareholders	636,070	1.91%	55	12 / 43
Individual	68,988	0.21%	43	- / 43
Institutions	567,082	1.70%	12	12 / -
Treasury shares	10,500	0.03%	1	1 / -
TOTAL	33,320,532	100.00%	952	61 / 891



STOCK AND SHAREHOLDER INFORMATION



List of major shareholders and strategic shareholders

(According to the last registration list dated March 25th, 2022 and disclosed as of April 28th, 2022)

Shareholders	Address	Number of Shares Owned (Shares)	Percentage (%)
Ben Thanh Group	27 Nguyen Trung Truc, District 1, HCMC	13,590,430	40.79%
SVC Holdings Co., Ltd	20th floor, Vinaconex Building 9, Lot HH 2, 2, Pham Hung Street, Me Tri Ward, Nam Tu Liem District, Hanoi	18,017,241	54.07%
TOTAL		31,607,671	94.86%

Statistics of internal shareholder ownership

No.	Full Name	Title	Number of Shares Owned (Shares)	Percentage (%)
1	Mai Viet Ha	Chairman	0	0.00%
2	Le Tuan	Vice Chairman	0	0.00%
3	Nguyen Ngoc Chau	Vice Chairman	0	0.00%
4	Nguyen Hoang Giang	Member of the Board of Directors	0	0.00%
5	Hoang Tam Hoa	Member of the Board of Directors	0	0.00%
6	Nguyen Huy Tuan (**)	Member of the Board of Directors	0	0.00%
7	Tran Van Hieu	Member of the Board of Directors	0	0.00%
8	Phan Duong Cuu Long	Member of the Board of Directors, General Director	9,833	0.03%
9	Nguyen Cong Binh	Member of the Board of Directors, Deputy General Director	208	0.00%
10	Hoang Thi Thu Huong	Member of the Supervisory Board	0	0.00%
11	Le Anh Tuan (*)	Member of the Supervisory Board	0	0.00%
12	Nguyen Thi Hai Yen (**)	Member of the Supervisory Board	0	0.00%
13	Ngo Hoa	Member of the Supervisory Board	0	0.00%
14	Doan Van Quang	Deputy General Director	0	0.00%
15	Ngo Van Danh	Chief Accountant	0	0.00%
TOTAL			10,041	0.03%

(*) Resigned from June 10th, 2021

(**) Appointed from June 10th, 2021



Despite many influences from the Covid-19 translation and the implementation of a social distancing in 2021,

SAVICO IR has made great efforts to seek solutions to share information, listen to the opinions of shareholders and investors, securities corporations... with the aim of improving the efficiency of IR activities.



SAVICO always shows consistency, honesty, transparency and fair disclosure of information in communication with investors and shareholders. All information (as prescribed and voluntarily) is published accurately, completely, clearly and on time on the website of SAVICO (in Vietnamese and English), State Securities Commission and Ho Chi Minh City Stock Exchange.

SAVICO IR activities focus on meeting current regulations on information disclosure, ensuring timely, accurate information disclosed to the public, and complying with current law provisions. SAVICO IR is also the focal point for receiving and connecting information between the Company and shareholders, investors, financial institutions, securities companies...; At the same time, SAVICO continues to improve the setting of orientation according to international standards on sustainable development, this is really a necessary reference for SAVICO.

Also in 2021, SAVICO receives many shares and support from investors, shareholders to work IR more and more to meet the requirements of shareholders, investors, regulators and related organizations.

ORIENTATION FOR DEVELOPMENT



KEY OBJECTIVES IN 2021

Concentrate resources to assess, forecast, and share information promptly on the market situation, as well as the impact of the Covid-19 epidemic to propose solutions to deal with the crisis, ensure the safety of the business, and survive through the current difficult period.

Strengthen the digitization, operational management and management role of the Parent Company to the member companies. Strengthen cooperation and investment relations with strategic partners and banks.



MEDIUM AND LONG - TERM OBJECTIVES

Continue to affirm its role as a pioneer investor, building a company with comprehensive and strong organizational development, a public company with prestigious brand name.

Strengthen network development, expand new dealerships, to maintain its position as the No. 1 car distributor in Vietnam.

The Trading - Services sector is the core business, the Real Estate Services sector contributes significantly to the stable profitability of the Company.



SUSTAINABLE DEVELOPMENT GOAL

Implement corporate development strategy in the direction of harmonizing the interests of customers, partners, shareholders, employees and sustainable values of the Company.

Commitment to comply with, use reasonably, protect, maintain and enhance human resources and the natural environment; as well as sharing and contributing to the community and society.

MANAGEMENT MODEL

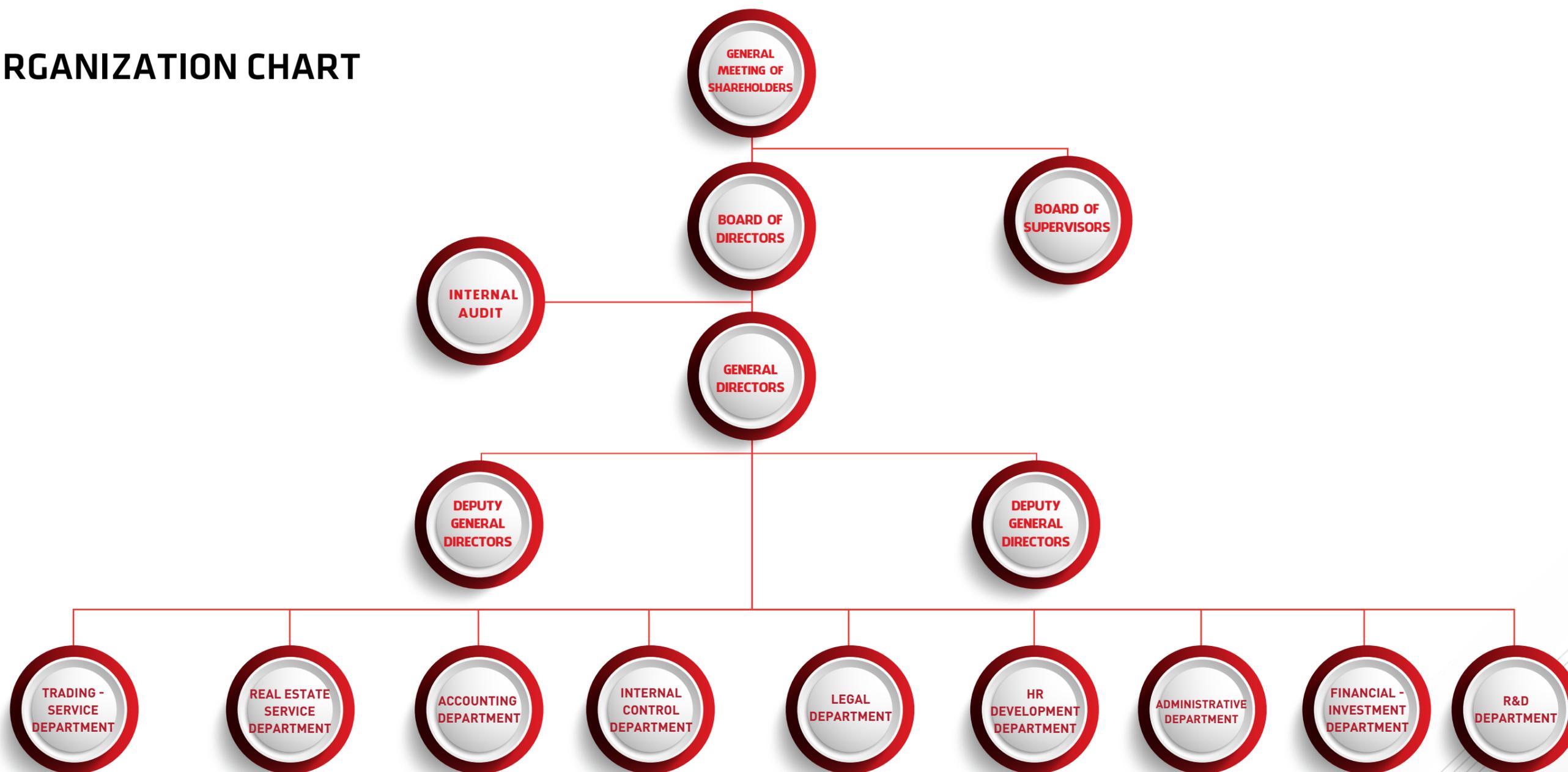
SAVICO development model Investment Company (Parent Company)

Investments in Commercial, Real Estate and Finance service projects. Contribute capital and participate in governance in parallel with Subsidiaries and affiliates for business development.

Assigning plan targets to member companies, controlling operations to ensure investment efficiency, and at the same time supporting member companies to expand markets, train and develop human resources, strengthen linkages and coordination. combine activities among member companies, improve the competitiveness of the entire SAVICO system.

A "specialized for advantage" vertical governance model and regional governance "combine to create efficiency".

ORGANIZATION CHART



ABOUT THE BOARD OF DIRECTORS



Mr. LE TUAN

Vice Chairman of the Board of Directors

Year of birth: 1984

Qualification: Master of Business Administration

Current positions in other organizations:

- Chairman of the Board of Directors of Savico Da Nang Joint Stock Company
- Member of the Board of Directors of Bac Au Automobile Joint Stock Company
- General Director – Vice Chairman of the Board of Directors of Savico Hanoi Joint Stock Company
- Member of the Board of Directors of Toyota Giai Phong JSC



Mr. MAI VIET HA

Chairman of the Board of Directors

Year of birth: 1973

Qualification: Master of Business Administration

Current positions in other organizations:

- Chairman of the Board of Directors of Sao Tay Nam Automobile Joint Stock Company
- Chairman of the Members' Council of Toyota Can Tho Co., Ltd
- Member of the Board of Directors of Bac Au Automobile Joint Stock Company
- Vice Chairman of the Members' Council of Toyota Co., Ltd. Ly Thuong Kiet



Mr. NGUYEN NGOC CHAU

Vice Chairman of the Board of Directors

Year of birth: 1970

Qualification: Bachelor of Business Administration

Current positions in other organizations:

- Specialized member of the Board of Directors of Benthanh Group
- Vice Chairman of the Member's Council of Saigon Riverside Hotel Company Limited
- Vice Chairman of Bac Au Automobile Joint Stock Company

Mr. PHAN DUONG CUU LONG

Member of the Board of Directors

Year of birth: 1973

Qualification: Master of Business Administration

Current positions in other organizations:

- Chairman of the Board of Directors of Ben Thanh Automobile Joint Stock Company
- Chairman of the Member's Council of Saigon Service Trading Limited Company
- Chairman of the Board of Directors of Saigon Automobile Service Joint Stock Company
- Vice Chairman of the Board of Directors of Savico Da Nang Joint Stock Company



Mr. NGUYEN CONG BINH

Member of the Board of Directors

Year of birth: 1978

Qualification: Bachelor of Economics

Current positions in other organizations:

- Member of the Board of Directors of Nam Song Hau Automobile Joint Stock Company
- Member of the Board of Directors of Savico Investment Joint Stock Company
- Member of the Board of Directors of Toyota Dong Saigon Joint Stock Company
- Member of the Member's Council of Lam Dong Automobile Co., Ltd



Mr. HOANG TAM HOA

Member of the Board of Directors

Year of birth: 1969

Qualification: Bachelor of Business Administration

Current positions in other organizations:

- General Director – Member of the Member's Council of Benthanh Group
- Chairman of the Board of Directors of Ben Thanh Tourist Service Corporation

Mr. TRAN VAN HIEU

Member of the Board of Directors

Year of birth: 1968

Qualification: Master of Business Administration

Current positions in other organizations:

- Chairman of the Board of Directors of Bac Au Automobile Joint Stock Company
- Deputy General Director of Saigon General Service Corporation



Mr. NGUYEN HUY TUAN

Member of the Board of Directors

Year of birth: 1982

Qualification: Master of Business Administration

Current positions in other organizations:

- Vice Chairman of the Board of Directors - General Director of Tasco Joint Stock Company



Mr. NGUYEN HOANG GIANG

Member of the Board of Directors

Year of birth: 1986

Qualification: Engineer

Current positions in other organizations:

- Member of the Board of Directors of Southern Gas Trading Joint Stock Company
- Member of the Board of Directors of TNG Investment & Trading Joint Stock Company
- Member of the Board of Directors of Ninh Van Bay Tourist Real Estate Joint Stock Company



Mr. PHAN DUONG CUU LONG
General Director
More information see page 47



Mr. NGUYEN CONG BINH
Deputy General Director
More information see page 48



Mr. DOAN VAN QUANG
Deputy General Director
Year of birth: 1971
Qualification: Bachelor of Economics
Current positions in other organizations:

- Chairman of the Board of Directors of Sai Gon Ngoi Sao Joint Stock Company
- Chairman of the Board of Directors of North-West Saigon Automotive Joint Stock Company
- Chairman of the Board of Directors of Vinh Thinh Automobile Joint Stock Company
- Chairman of the Board of Directors of Vinh Thinh Vehicles And Specialized Equipment Co., Ltd



Mr. TRAN VAN HIEU
Deputy General Director
More information see page 48



Ms. TRAN HANG THU
Deputy General Director
Year of birth: 1978
Qualification:

- Bachelor of Economics and English
- ACCA Fellowship
- Australia CPA Membership
- Certificate of Practicing Vietnamese Auditor

Current positions in other organizations:

- Deputy General Director – Member of the Board of Directors of Hai Au Aviation Joint Stock Company
- Independent member of the Board of Directors of Tasco Joint Stock Company

Mr. NGO VAN DANH
Chief Accountant

Year of birth: 1975
Qualification: Bachelor of Finance - Accounting
Current positions in other organizations:

- Member of the Board of Directors of Toyota East Saigon Joint Stock Company
- Member the Board of Directors of Binh Duong New City Automobile Service Joint Stock Company



Ms. HOANG THI THU HUONG
Head of the Board of Supervisors
Year of birth: 1972
Qualification:
Bachelor of Accounting
Bachelor of Law
Bachelor of Art in English Studies
Current positions in other organizations:

- Head of the Board of Supervisors of Savico Ha Noi Joint Stock Company
- Head of the Board of Supervisors of Savico Da Nang Joint Stock Company
- Head of the Board of Supervisors Saigon Automobile Service Joint Stock Company
- Member of the Board of Directors of Nam Song Hau Automobile Joint Stock Company



Mr. NGO HOA
Member of the Board of Supervisors
Year of birth: 1983
Qualification:
Bachelor of Accounting
Master of Management
Current positions in other organizations:

- Chief Accountant of Ben Thanh Group
- Member of the Board of Members of Ben Thanh - Mercury Company Limited



Ms. NGUYEN THI HAI YEN
Member of the Board of Supervisors
Year of birth: 1986
Qualification: Master of Business Administration
Current positions in other organizations:

- Member of Supervisory Board, Head of Finance Department of Tasco Joint Stock Company

OPERATION REPORTS

IN THE YEAR



MACROECONOMIC

The 4th Covid-19 epidemic has caused negative impacts on almost all sectors of the Vietnamese economy. Along with accelerating the pace of vaccine coverage, reducing interest rates, controlling inflation... The epidemic has been controlled, along with the Government's supportive policies, which helped the economy start to recover in the fourth quarter of 2021.

GDP increased by

2,58%

the lowest level in the past 10 years, but an acceptable level, in the context of a very complicated epidemic

The "health" of the manufacturing sector has improved in the last 3 months of the year, PMI in December increased to a growth threshold of

52,5 POINTS

higher than the average level in 2021 (49.2 points) and 2020 (47.2 points).

The average CPI in 2021 increased by

1,84%

compared to 2020, which is the lowest level in 6 years mainly due to weak demand and slow cash flow.

TOTAL RETAIL SALES OF CONSUMER GOODS AND SERVICES IN 2021 WILL REACH

4.790 VND TRILLION

DOWN 3,8% OVER THE SAME PERIOD

CREDIT GROWTH IN 2021 WILL

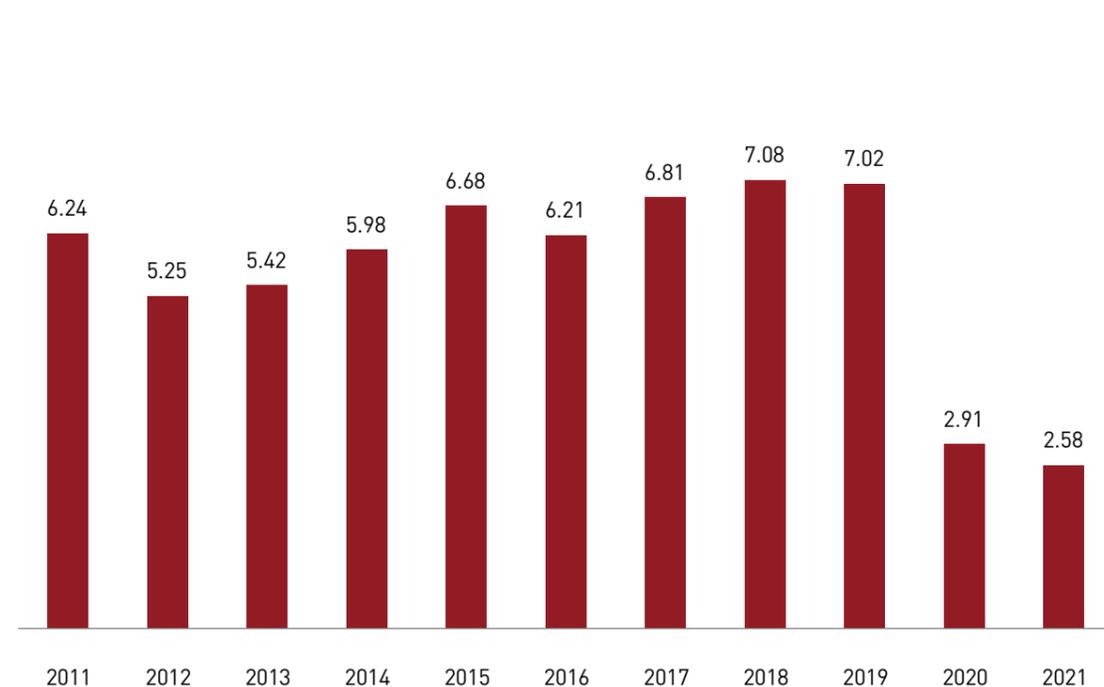
REACH **13.53%**

COMPARED TO THE END OF 2020

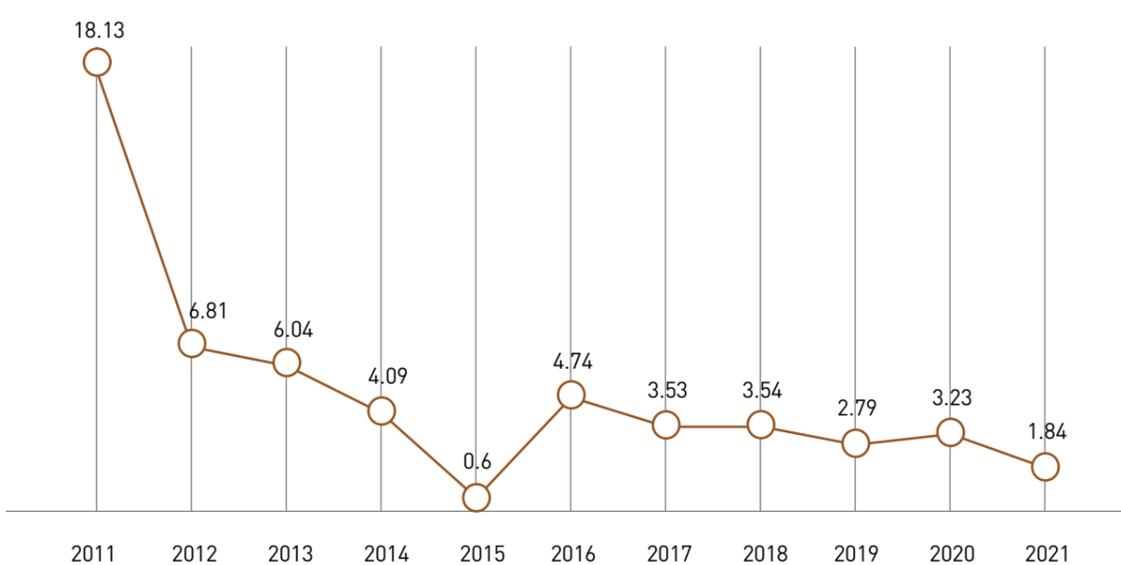
This is an important premise to help the economy create a strong recovery momentum in 2022. However, Vietnam's economy still faces many difficulties and challenges such as the epidemic is still complicated; consumer demand is still weak; unsustainable budget revenue; disbursement of public investment did not reach the target; the risk of supply chain disruption, production disruption remains; bad debt is on the rise...

MARKET OVERVIEW IN 2021

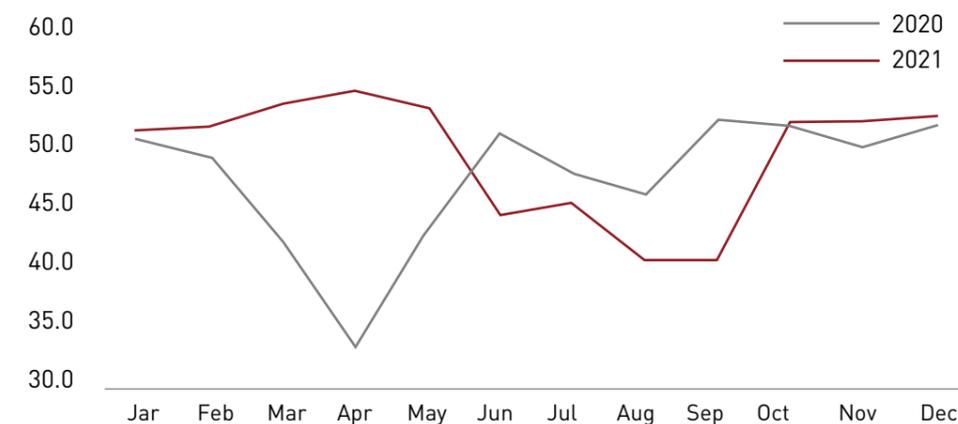
GDP OVER THE YEARS (%)



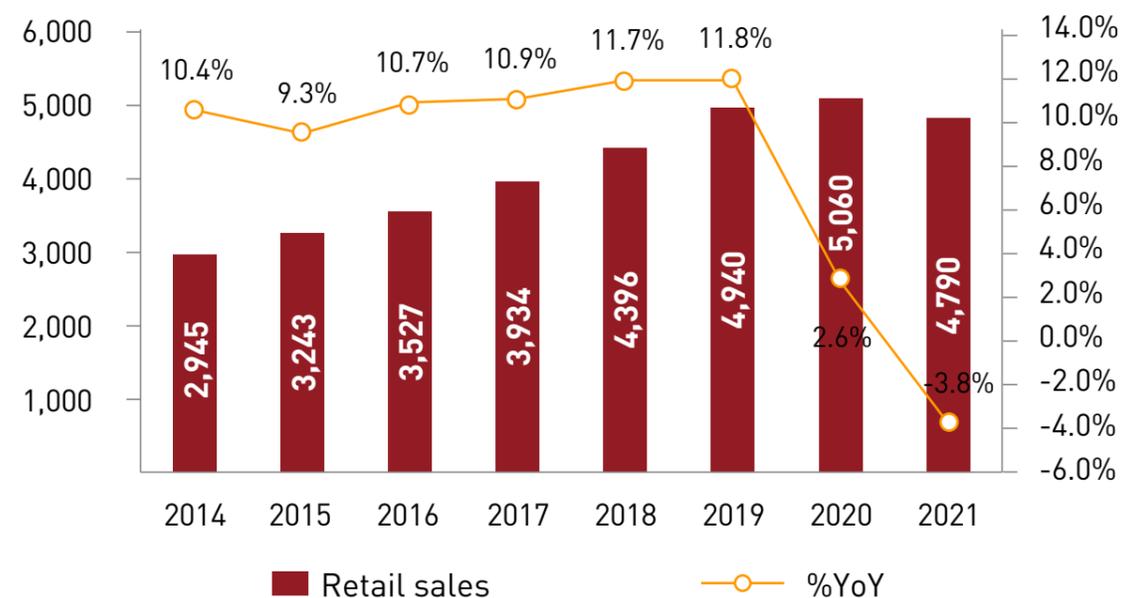
CPI OVER THE YEARS (%)



PMI 2021 (%)



RETAIL SALES 2021 (TRILLIONS,%)



INTEREST RATE OF TERMS

Term	2020	2021	Difference
VND Short-term	4.5 - 6.7%	4.4 - 8.0%	(-0.1) - 1.3%
VND Medium, Long term	9.0 - 11.0%	7.5 - 9.5%	(-1.5)%
USD short term	2.9 - 3.8%	3.0 - 4.5%	0.1 - 0.7%
USD medium, long term	5.3 - 5.5%	4.2 - 6.0%	(-1.1) - 0.5%

MARKET OVERVIEW IN 2021

OPERATION OF THE COMPANY

AUTOMOBILE MARKET

2021 continues to be a difficult year for the auto industry, the Covid-19 epidemic makes the auto market in Ho Chi Minh City. Ho Chi Minh and the southern provinces were almost frozen during the third quarter; Supply chain breaks, sales drop to a record. The Government's policy of 50% reduction in registration fees for CKD vehicles, the change in the tastes of car consumers and the shift in new trends of manufacturers... have made many changes in the world. Vietnam auto market in the year : starting the wave of electric cars and urban SUVs, the volume of imported cars increased to a record... contributed to the strong acceleration of the market in the fourth quarter. According to the VAMA + HTV + VINFAST report, the total output of the market in 2021 reached 410,390 vehicles, up 0.6% over the same period; in which, CKD decreased by 3%, CBU increased by 27%.

THE TOTAL MARKET OUTPUT REACHED
410,390 UNITS



MOTORCYCLE MARKET

Reaching the saturation point, at the same time the trend is starting to shift to electric motorcycles. According to the VAMM report, motorcycle output of the whole market in 2020 will reach 2.7 million units, down 17% over the same period.

REAL ESTATE MARKET

Real estate market: Sales of trade centers, wedding restaurants, retail spaces, and offices for lease dropped sharply. Project development activities in Ho Chi Minh City are slow due to issues related to legal procedures.

References:

- General Statistics Office (GSO), VAMA, HTC, VINFAST, Registry Data
- Government Resolutions, Vietnam PMI Index (Nikkei, Markit)
- Synthesis of Newsletters Finance: BSC, HSC ...





In 2021, the global economy continues to wobble because of the outbreak of the Covid-19 pandemic. From the end of May 2021, the Government of Vietnam had to start applying unprecedented social distancing measures and continuously strengthen with other stronger measures in the following months with the implementation of Directive 16 across the country. In October 2021, the whole country in general and Ho Chi Minh City in particular began to gradually relax social distancing measures, gradually bringing life back to normal as well as implementing economic stimulus programs.

In the context of the economic recession, the Vietnamese automobile market in 2021 is not a very bright picture. During the period when the whole country implemented social distancing, many factories and dealers had to suspend operations or close down, and people could not buy cars. From October 2021, after the Government implemented solutions to reopen and restore the economy, the automobile market has made great strides. Many new car models have been launched, brands have returned to the Vietnamese market and especially the policy of supporting a 50% reduction in registration tax for domestically manufactured and assembled cars according to Decree 103/2021/ND- Government's CP (effective from December 1, 2021) has made the auto market flourish, vibrant and accelerated towards the end of the year. According to statistics, the total market output in 2021 reached 410,390 vehicles, which increased by 0.6% over the same period.

Regarding the real estate sector, 2021 is a year of great changes. In addition to the period of almost freezing during the implementation of Directive 16, the real estate market still has strong growth in the real estate transaction segment, leading to the continuous price growth of real estate in this segment. Meanwhile, the rental price of business premises is the opposite, which has led to a sharp decrease in the revenue of commercial centers, offices, conferences, weddings and retail spaces.

Although facing many unprecedented difficulties and challenges, with the drastic and profound direction of the Board of Directors and the unanimity and will to overcome difficulties, each leader, staff and enterprises in the system have led the Company and the whole system to achieve the business targets assigned by the General Meeting of Shareholders.

REPORT OF THE BOARD OF DIRECTORS

NETWORK DEVELOPMENT



The whole system has continued to invest and expand the network in Mitsubishi and Ford brands including: Mitsubishi Tay Ninh and Ford South Saigon. Up to now, the Company's distribution system has had 64 automobile dealers across the country, continuing to maintain its position as the No. 1 automobile distributor and service in Vietnam.

Auto output of the system in 2021 reached 31,086 vehicles, decreased by 11% over the same period, the market share of the whole system reached 7.57%, decreased by 1.01 percentage points over the same period.

CORPORATE GOVERNANCE

Fully complying with the provisions of law for listed companies as well as the Charter. The company always respects, ensures the rights and treats all shareholders equally, including financial rights, access to information and participates in a number of important decisions of the Company through the full, public and timely disclosure of information as prescribed.

2021 is also the first year that the Company conducts the annual General Meeting of Shareholders (AGM) in the online form. The 2021 Annual General Meeting of Shareholders held on June 10, 2021 with the rate of over 95.63% of the total votes and voting on the contents of the General Meeting of Shareholders with the rate of 100% of the total number of votes. The General Meeting of Shareholders agreed to elect 2 additional members of the Board of Directors, increasing the number of BOD members from 7 to 9 members.

The disclosure of information for listed companies as well as transactions related to the interests of members of the Board of Directors, managerial staff and major shareholders was implemented in accordance with the law.

In 2021, the Company also convened an Extraordinary General Meeting of Shareholders to seek opinions on the approval for shareholders to not have to carry out the public bid procedure when receiving the transfer of share ownership of the company, resulting in the ownership reaching and exceeding the levels required to be offered for public tender in accordance with the law. The meeting was held successfully with the percentage of shareholders owning the number of voting shares attending was 95.12 %, the voting rate approving the content of the meeting reached 100%. Accordingly, SVC Holdings has become the dominant shareholder of SAVICO with the ownership rate of 54.7%.

The Company's activities are carried out on the principle of ensuring the highest benefits for related parties; At the same time, the Company always creates a professional, dynamic, creative and humane working environment so that employees can feel secure to work and promote their strengths.

DIVIDEND AND INCREASING CHARTER CAPITAL

The Company paid dividends to shareholders in August 2021 at the rate of 10%/par value of shares in accordance with the resolution of the General Meeting of Shareholders.

In 2021, the Company conducted procedures to sell treasury shares according to the Resolution of the Board of Directors. As of January 20, 2022, the Company has sold 9,566/20,066 treasury shares, increasing the number of outstanding shares of the Company to 33,310,032 shares.



BUSINESS PERFORMANCE

(Unit: million VND)

Figures	The 2021 Plan	2021 adjustment target (*)	2021 Implementation	2021 Implementation/ The 2021 Plan	2021 Implementation/ The 2021 adjustment target
Revenue	17,191,686	12,298,180	14,192,876	83%	115%
Profit before tax	286,771	152,020	251,409	88%	165%
Net profit after tax	236,865	110,001	211,328	89%	192%
Equity holders of the Company	157,407	82,972	145,623	92%	175%

(*) The adjusted target was agreed by the Board of Directors at the 10th meeting of the Board of Directors on August 25, 2021 according to the Medium Scenario.

INVESTMENT ACTIVITIES

In 2021, the whole system has invested in fixed assets and contributed capital to the establishment, increased capital contribution and bought more than 17 billion dong of capital transferred from partners at some member companies in the system, of which the Company itself increased its investment spending by 10 billion dong.

The system also transfers undistributed funds and profits to increase charter capital in some member companies in proportion to the invested long-term asset value. Accordingly, the total value of the Company's other consolidated investment capital at the end of 2021 was more than 149 billion dong, increasing 7 billion dong compared to the end of 2020.

REPORT OF THE BOARD OF DIRECTORS

MONITORING AND ASSESSMENT ON OPERATIONS OF THE GENERAL DIRECTOR AND THE BOARD OF MANAGEMENT

The Board of Directors has inspected and supervised the activities of the General Director and the Executive Board through: implementing, implementing and reporting on the results of the implementation of the committed goals and plans in the year. through periodic and additional meetings of the Board of Directors; through exchange and discussion at work programs to ensure accuracy, relevance, timeliness and efficiency; strictly comply with regulations on quarterly, semi-annual and annual financial statements and annual reports.

The Board of Directors also coordinated with the Supervisory Board to understand the operation of the Company and its subsidiaries, thereby making practical recommendations to help the General Director and the Board of Management successfully complete the assigned tasks. The General Meeting of Shareholders and the Board of Directors assigned.

The Board of Directors assessed that the General Director and the Board of Management had made great efforts, had many practical management solutions and well performed the assigned tasks in 2021. The General Director and the Board of Management have been decisive in the management of the Company as well as directing member companies in the system to well implement the targets assigned by the General Meeting of Shareholders and the Board of Directors; comply with the provisions of the law, the Company's Charter, Resolutions of the General Meeting of Shareholders and the Board of Directors.

Besides, the General Director and the Board of Management also need to continue to apply more suitable solutions for finding premises to develop the network; focusing on completing legal procedures for some real estate projects and better controlling debts in the context of the real estate market's decline in commercial centers, offices, conferences, weddings, odd premises.

Regarding the capital representatives of the Company in the member companies: fully exercise the rights and responsibilities of the capital representative according to the Regulations on capital management and the representative of the Company's capital in other enterprises; promptly report to the General Director and Board of Directors on important contents as prescribed. Well implement the directions and opinions of the Board of Directors on important issues directly related to the business operations of affiliates.

ACTIVITIES OF THE BOARD OF DIRECTORS IN 2021

The Board of Directors has successfully directed and organized the Annual General Meeting of Shareholders in 2021 through an online form; completed the procedures for amending and supplementing the Company's charter and the Corporate Governance Regulations.

The Board of Directors has also been closely monitoring market developments. The Chairman of the Board of Directors held many face-to-face meetings with the General Director, the Board of Management and the Supervisory Board to provide timely guidance and support in order to maintain the stability and safety of business operations, finance and human resources for the system. The Board of Directors has operated actively and in accordance with the provisions of the law, the Charter and the Corporate Governance Regulations. The affairs under the authority of the Board of Directors are handled by the members with the spirit of concentration, speed, responsibility and ensuring the interests of the Company and shareholders. In 2021, the Board of Directors held 15 meetings and 13 times of collecting written opinions. Through meetings and collecting written opinions, the Board of Directors issued 52 resolutions to approve policies related to the operation of the Company as well as the member companies in the system.

The board members are provided with timely and specific information and documents; are facilitated to contact and participate deeply in the Company's activities. The decisions of the Board of Directors are adopted on the basis of clear and complete information. The directives and conclusions are issued soon for implementation. The decisions of the Board of Directors are publicly announced in accordance with the law and voluntarily.

The Subcommittee on Salary, Bonus and Human Resources advised the Board of Directors in selecting suitable personnel to elect and appoint to key and important positions of the Company. In 2021, the Board of Directors issued a Resolution approving the adjustment of the payroll for the Company. The Board of Directors for the term 2020 - 2025 has elected a Vice President and assigned tasks to each member of the Board of Directors so that each member proactively and coordinated to promptly and effectively solve the work of the Board of Directors.

The maintenance and use of operating expenses of the Board of Directors and the Supervisory Board continued to be carried out appropriately and effectively. In 2021, the Company made the setting up of operating expenses of the Board of Directors and Supervisory Board in accordance with the Resolution of the 2021 Annual General Meeting of Shareholders and used as follows:

Balance as at 1/1/2021	3,438,062,696
- Extract 5% from NPAT of separate financial statements 2020	4,889,166,692
Balance at the beginning of the period 1/1/2021 after deduction from NPAT	8,327,229,388
Spending in the year	7,461,129,249
Temporarily deduct 5% of the BOD budget in 2021	5,500,000,000
Balance as at 31/12/2021	6,366,100,139



REPORT OF THE BOARD OF DIRECTORS

TRAINING ON CORPORATE GOVERNANCE

Members of the Board of Directors and managers of the Company actively research, participate in training courses, seminars related to management, administration and control to better understand, improve their qualifications and apply into practice the management, administration and supervision of the Company.



THE PLAN IN 2022

In 2022, the global economy in general and Vietnam in particular is forecasted to continue to face many difficulties due to the impact of the Covid-19 pandemic. The Government has had many policies to recover and develop the economy.

For the Vietnamese automobile market, the 50% reduction in registration fees along with a series of new car models to be launched in the near future will be an important boost for the development of the automobile industry in general, and the member companies in the SAVICO system in particular.

On that basis, the Board of Directors determined that 2022 will be an important year to focus on promoting business growth.

Specific goals

- ▶ Minimum growth of 20%/year and increase in business and financial performance indicators. Improve operational efficiency through financial metrics.
- ▶ Optimizing capital and investment capital and system value.
- ▶ Focus on developing the luxury car segment.
- ▶ Optimizing the existing real estate asset group, developing a new land fund for future development plans.
- ▶ Exploiting SAVICO's ecosystem to effectively add value for SAVICO and its member companies (finance, insurance...).
- ▶ Digital transformation, increase competitiveness; optimize resources and operational efficiency; modern management, change the thinking and management method to target management.

From these orientations, the Board of Directors agreed on the 2022 business plan proposed by the General Director as follows:

Unit: VND million

Figures (according to Consolidated financial statements)	2021A	2022 Plan	% YoY
Revenue	14,192,876	17,338,707	122%
Profit before tax	251,410	256,910	102%
Net profit after tax	211,329	215,151	105%
Equity holders of the Company	145,623	130,359	90%

The above business targets for 2022 do not include the effective planning of the 104 Pho Quang project.

Faced with the forecast of unpredictable developments of the epidemic and its impacts on the economy, the Board of Directors proposed the General Meeting of Shareholders to authorize the Board of Directors to proactively adjust business targets when the market changes.

In case the Company exceeds the profit targets as registered, the General Meeting of Shareholders is proposed to approve a deduction of 10% on the excess of shareholder income of the parent company in 2022 to supplement the operating expenses of the Board of Directors and the Supervisory Board.

The Board of Directors takes the spirit of **"SAME WILL, UNWAVERING FAITH"** as the viewpoint to lead the connection of the whole system. The Board of Directors will always, together with the General Director, the Board of Management, the capital representatives and all employees strengthen synergies, unite, promote internal strength, make effective use of market opportunities, firmly pursue the goal of becoming a leading service industry investment enterprise in Vietnam, integrating regionally and internationally.

The Board of Directors would like to thank managerial staff and all employees in the whole system for your efforts and dedication to a year full of difficulties, changes and challenges; Thank you for the cooperation and support of customers, partners, shareholders, leaders at central and local levels, who have trusted and accompanied the Company and the system in the journey towards a future of sustainable development and prosperity. Wishing you good health, happiness and success.





Source: Savico Channel



EVALUATION OF THE COMPANY'S OPERATIONS

IMPLEMENTATION OF BUSINESS RESULTS

- Consolidated revenue reached **VND 14,193 billion**, reaching 83% of the 2021 plan, down 12% over the same period.
 - Consolidated profit before tax reached **VND 251 billion**, reaching 88% of the 2021 plan, down 3% over the same period. Caused by:
 - ▶ The whole system has taken advantage of the market, well controlled operating costs, closely followed the planned targets and achieved positive results in the first 6 months of the year.
 - ▶ However, from the end of April, the Covid-19 epidemic broke out, forcing provinces and cities to implement social distancing, especially in Ho Chi Minh City and 19 southern provinces (the area where most of SAVICO's auto dealers are located) stopped operating for most of the third quarter, causing many negative impacts:
 - Dealers could not complete the procedure of delivering cars to customers, disrupting cash flow.
 - The situation of sudden loss of demand, excess vehicles, inventory pressure, bank maturity is very large.
 - Services are temporarily suspended, wholesale and retail disbursement is affected, purchasing power plummets...
- SAVICO's business activities dropped significantly in the third quarter, some automobile and motorbike units had almost no revenue in August, September.
- ▶ Many rental premises have to be left vacant; Real estate units exempt or reduce rental rates for customers by 20% - 60% from May to the end of 2021.
 - ▶ The decision, timeliness in management and the efforts of the whole SAVICO system in accessing vaccines for employees; proactive in focusing on cash flow management, keeping the financial system safe; negotiate with partners to reduce costs reasonably; At the same time, negotiate with the manufacturer to extend the delivery time, suspend orders during business interruption, and focus on handling inventory; promote online sales, make good use of the opportunity to promote sales of product lines needed by the market during the epidemic season; effective human resource management to retain the core team; ready to immediately activate business when reopening... As a result, minimizing losses in the third quarter and taking advantage of every opportunity to recover in the fourth quarter.

- **Net profit after tax of the parent company reached VND 146 billion**, reaching 93% of the 2021 plan, down 5% over the same period.
- **Profit before tax separate financial statements reached VND 127 billion dong**, reaching 104% of the plan in 2021, up 27% over the same period, of which dividends and profit from member companies are 78 billion dong.

Unit: million VND

	2021 A	% 2022 Plan	% YoY
Revenue - Consolidated FS	14,192,876	83%	88%
Accounting profit before tax - Consolidated FS	251,410	88%	97%
Net profit after tax - Consolidated FS	211,329	89%	94%
Equity holders of the Company	145,623	93%	95%
Dividend / par value	Expected 6%	60%	60%
Accounting profit before tax - Seperate FS	127,038	104%	127%

REPORT OF BOARD OF MANAGEMENT

POSITIVE AND RESTRICTIONS

POSITIVE

- ▶ Made good use of favorable market conditions, controlled operating costs and achieved positive results in the first 6 months of the year.
- ▶ Exceeding the target in the last 6 months of the year: minimizing losses in the third quarter and taking advantage of all opportunities to recover in the fourth quarter, creating a premise for development in 2022.
- ▶ Ensuring the safety of business operations and financial system; especially keep safe and stable system employees, partners, customers:
 - The Board of Directors, the Board of Management continuously connect and work with regions to provide orientation and timely support in governance activities, access to vaccines for employees.
 - Focusing on cash flow management, keeping the financial system safe through: proactively working with banks to get support to keep the debt group unchanged, debt rescheduling, and interest rate reduction. Elevate comprehensive strategic cooperation with VietinBank to increase benefits for the SAVICO system.
 - Operational cost management: proactively negotiate to reduce space costs, reduce costs, and get the consensus of staff to reduce and extend wages.
 - Operations management: negotiate with the manufacturer to extend the delivery time, suspend orders during business interruption, and focus on handling inventory; promote online sales, make good use of the opportunity to promote sales of product lines needed by the market during the epidemic season; ready to immediately activate business operations when reopening from the beginning of October.
 - Strengthening system connection, updating and sharing information through the release of quick reports: Autonews, policy of car manufacturers, dealers, sales volume and registration of passenger cars (PCs), vehicles commercial (CV)...

RESTRICTIONS

- ▶ The situation of receivables of the office / premises of the parent company, Savico Megamall increased sharply; overdue debts: outstanding debts over 3 months compared to the average revenue at the parent company, equivalent to 29% of the average revenue of 1 month.
- ▶ Still passive in finding and selecting customers to rent offices/spaces: there are vacant premises that have lasted since May and have not yet had tenants. The newly invested warehouse has only reached 25% mining rate, still trying to increase the mining rate.
- ▶ The implementation progress of a number of auto and real estate projects is slow because: not only the impact of the epidemic, and the lack of initiative on legal issues, the initiative and flexibility in project implementation but also the limited, leading to a lack of progress to lost sales and exploitation opportunities.



ASSESSMENT RESULTS OF OPERATIONS FOR EACH BUSINESS LINE

The company has focused solutions for operators to improve the efficiency of investment for each business line, as follows:

TRADING - SERVICE

AUTOMOTIVE

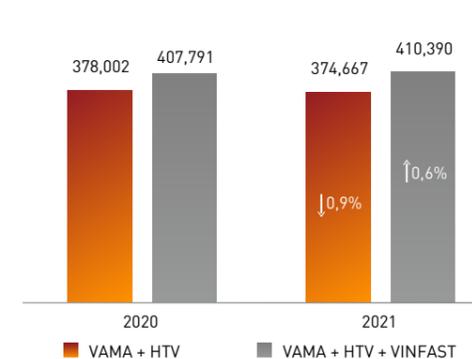
▶ Sales volume and market share:

In 2021, **the total vehicle consumption of the SAVICO network reached 31,086 units, reaching 74% of the year plan**, down 11% over the same period, otherwise the total market output was up 0,6% year-on-year. SAVICO's market share in 2021 reaches 7.57% of the whole market, down 1.01 percentage points over the same period (according to the VAMA + HTC report + Vinfast report)

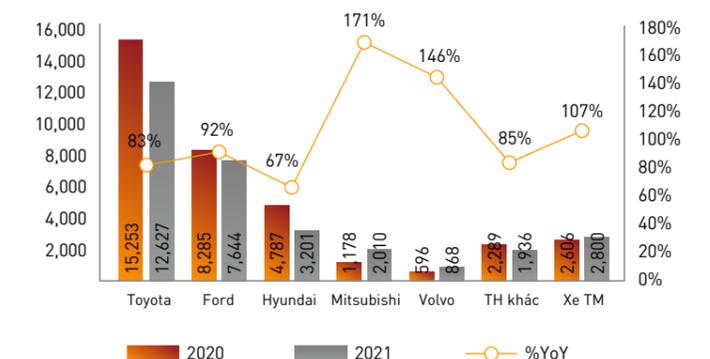
SAVICO officially signed agency contracts **and put into operation 2 of 2S, 3S auto dealers in 2021 and 3 car outlets in the first quarter of 2022**. Development progress of some projects is slow compared to the plan. This is mainly due to legal difficulties, land and disease Covid-19.



OUTPUT OF CAR CONSUMPTION IN 2021 (UNIT)



OUTPUT OF SAVICO BRANDS (UNIT)



▶ Revenue:

Revenue from goods and services from the automotive line reached VND 13,652 billion, reaching 82% of the 2021 plan, down 12 over the same period. In which, car sales reached VND 13,362 billion, down 14%; service revenue reached VND 874 billion, down 20% year-on-year.

In terms of revenue structure in 2021, there are slight changes compared to the same period. In detail, Toyota brand accounted for 43.2% (same period 45.0%), Ford accounted for 28.6% (same period 27.0%), Hyundai (PC) accounted for 9.5% (same period 11.8%), other passenger car brands accounted for 8.1% (same period 8.6%), commercial vehicles accounted for 10.2% (same period 7.6%) of the total consolidated revenue from sales and services.

REPORT OF BOARD OF MANAGEMENT

► Gross profit

Gross profit from car sales in 2021 reached VND 551 billion, up 2% YoY. The slight increase of gross profit due to taking advantage of supply shortages in the first half, attractiveness of newly launched products, recovery of the market in 4th quarter, commercial vehicles dealers growth and government stimulus package for CKD vehicles by reducing 50% registration fees started from December 2021. In detail, Toyota reached VND 255 billion, down 6%; Ford reached VND 150 billion, up 31%; Hyundai reached VND 45 billion, down 24%; other passenger car brands reached VND 55 billion, down 13% and commercial vehicles reached VND 46 billion, up 39%.

Gross profit of service in 2021 was VND 186 billion, down 22% over the same period.

► Cost

In 2021, the whole system will focus on reasonably reducing the fixed cost, the total cost of the automotive line was VND 725.7 billion, down 8.7% year-on-year. In which:

- Total selling expenses and administrative expenses were VND 657.1 billion, accounting for 90.6% of total cost, down 7.2% over the same period mainly due to decrease in sales output.
- Financial expenses were VND 68.5 billion, accounting for 9.4% of the total cost, down 21% year-on-year mainly due to: decrease in output, at the same time, SAVICO system has actively negotiated with banks to reduce lending interest rates, as well as effectively manage inventory and liabilities.

► Profit Before Tax

Total consolidated profit before tax in the automotive line in 2021 reached VND 206 billion, up 5% over the same period.

In particular, Ford and Volvo companies of SAVICO increased 39% and 9% in turn; the efficiency of commercial vehicle companies that have stable operations has improved and reached VND 7.4 billion in 2021 (same period lost VND 12.7 billion); however, other companies business result decreased compared to the same period and the newly developed companies have faced many difficulties.

► Opening projects / activities in 2021:

PROJECT	PROGRESS
Mitsubishi Tay Ninh	Officially opened and put into operation on March 22th, 2021
Sai Gon Ford (Nam Sai Gon Branch)	Officially opened and put into operation on December 28th, 2021
Binh Duong Ford (Binh Phuoc Branch)	Officially opened and put into operation on January 8th, 2022
Nissan Tan Phu	Officially opened and put into operation on March 19th, 2022
Mitsubishi Lam Dong	Signed an agency contract and operated from January 2022 Slated to open and put into operation on April 23rd, 2022

► Progress automotive projects being implemented in 2022:

PROJECT	PROGRESS
INVESTMENT BY SAVICO	
Suzuki Dong Hiep	Slated to open in April 2022
Mitsubishi Ba Ria – Vung Tau	Received LOI Ongoing construction investment procedures Slated to open in October 2022
MG Can Tho	Received LOI Ongoing construction investment procedures Slated to open in April 2022
INVESTMENT BY OTHERS	
MG Vo Văn Kiet	Received LOI Slated to open in April 2022
Isuzu Dai Thinh (Binh Dinh Branch)	Received the right to develop 2S Slated to open in Quarter 2nd 2022
Mitsubishi Long An	Received LOI Ongoing construction investment procedures Slated to open in October 2022
DanaFord (Cam Le Branch)	Received LOI Ongoing construction investment procedures Slated to open in Quarter 4th 2022
Toyota Ninh Binh	Received LOI Ongoing construction investment procedures Slated to open in Quarter 4th 2022

MOTORCYCLE

► Sales volume:

The motorcycle market tended to decline for the third consecutive year. **Sales volume in 2021 was 4.973 units, reaching 78% of the year plan**, down 11% over the same period. Yamaha dealers sold 2.936 units, reaching 85% of the year plan, down 8% year-on-year; Honda dealers sold 2.037 units, reaching 71% of the plan, down 15% year-on-year.

► Revenue:

The motorcycle line reached **VND 227 billion, reaching 74% of the 2021 plan**, down 16% over the same period. In which, service and spare parts revenue was VND 50 billion, down 31% compared to 2020.

► Gross profit:

Gross profit of the motorcycle line in 2021 reached VND 25.5 billion, down 27% over the same period. In detail, gross profit from sales was VND 12.1 billion, down 21% over the same period, accounting for 47% of the total gross profit (44% YoY); service gross profit was VND 13.4 billion, down 31% over the same period, accounting for 53% of the total gross profit (56% YoY).

► Cost:

Total cost in 2021 was VND 26.0 billion, down 28% over the same period. The cost revenue ratio has slight changes compared to the same period: Yamaha 10.7% (12.2% YoY), Honda 12.3% (14.3% YoY)

► Profit before tax:

In 2021, the motorcycle line reached VND 841 million in PBT, the same period it reached VND 563 million. In which, Yamaha reached VND 3.1 billion, up 48% year-on-year and Honda lost VND 2.2 billion (the same period lost VND 1.5 billion). Due to the period of saturation in the Vietnam motorcycle market; disadvantages of Covid-19 pandemic; market rebound in below expectation and strong competition from imported and electric scooters, etc... leading to a sharp decrease in efficiency from sales and service compared to the same period last year.

REPORT OF BOARD OF MANAGEMENT

OTHER COMMERCIAL INDUSTRY

Savico MegaMall (SMM), the retail and office leasing industry is directly affected by social distancing, the flow of visitors and shopping drops sharply, commercial center accompanies tenants in exempting and reduces rents by 20% - 60% from July to the end of 2021. However, the Company has made efforts to retain customers, maintaining the mining rate of block A 97%, block B 100%, equivalent to the same period. Revenue in 2021 decreased by 16%, profit before tax decreased by 14% over the same period.

Savico Da Nang, profit before tax in 2021 reached VND 5.2 billion, up 37% over the same period. In which, including VND 1 billion reversal of provision for long-term financial investments in member companies.

Savico Invest, continuing to increase the mining rate, currently has only the rooftop empty. Profit before tax in 2021 reached VND 3.9 billion.

Melisa Center Wedding Convention Center, completely closed from June to November. Revenue decreased by 55% over the same period, profit before tax loss was 9.8 billion VND compared to the same period, loss of VND 1.5 billion.

REAL ESTATE SERVICE

BUSINESS EFFICIENCY 2021

	Unit	2020 A	2021 A	% YoY
Revenue	VND Million	98,487	87,045	88%
Revenue - Real Estate Services	VND Million	72,073	58,101	81%
Revenue - Project	VND Million	26,414	28,944	110%
Profit before tax (PBT)	VND Million	49,743	37,178	75%
PBT - Real Estate Services	VND Million	38,761	24,587	63%
PBT - Project	VND Million	10,982	12,592	115%

Profit before tax of real estate service in 2021 was VND 37.2 billion. In which:

- Real estate service efficiency reached VND 24.6 billion, down 37% over the same period due to the impact of the epidemic, some premises liquidated since May could not find new tenants, and at the same time, policies to support rental discounts for some partners. Besides, depreciation and interest expenses on investment warehouses increased, while the exploitation rate has only reached 45% since December.
- Complete the procedures and record the effective transfer of a part of the Nam Cam Le project to DanaFord VND 12.6 billion.

STATUS OF PROJECT IMPLEMENTATION

PROJECT	IMPLEMENTATION
104 Pho Quang Project	Currently seeking opinions from the Governing Agencies to approve the form and legal completion of the transfer to Novaland and Sai Gon Ford.
Residential Area Project Hiep Binh Phuoc - Tam Binh	Urging customers to build houses and applying for land use right certificates (LURCs) for completed houses. Develop plans to exploit preschools.
Project Nam Cam Le	Currently leased to Song Han Automobile Company, 3,598 m2. Completed the transfer of 3,618 m2 to DanaFord. Looking for opportunities to exploit the remaining 9,200 m2.
Residential Area Project Long Hoa - Can Gio	Coordinate with Fideco in implementing project legal procedures.
Dak Lak Project	The compensation cost has been agreed, waiting for the procedures to be completed with Dak Lak Rubber Company. Completing procedures to adjust the project progress to February 2023 at Dak Lak Department of Planning and Investment.

The progress of real estate projects is slow due to waiting for comments from the competent authorities.

FINANCIAL

FINANCIAL MANAGEMENT, CASH FLOW

In 2021, the Company focuses on cash flow management for business and investment, as well as short-term support for some companies in the system.

The main sources of revenue during the year of the Company include:

- Dividend income, investment profit from member company VND 78 billion.
- Collected VND 58.1 billion from service activities and real estate project transfer.

The main expenses of the company during the year include:

- Spending VND 10.25 billion to contribute capital to Mitsubishi Lam Dong.
- Spending VND 37.3 billion on additional capital for projects and warehouses.
- Increase the value of investment capital in member companies to VND 45.2 billion.
- Dividend payment in 2020 for shareholders is VND 33.3 billion.
- Paying Nam Cam Le land tax VND 11.5 billion.
- In addition, in 2021, the Company provides financial support to member companies with a total of VND 31.7 billion, the balance by the end of December 2021 is VND 2.5 billion.

STRATEGIC COOPERATION WITH BANK

Strategic cooperation with Vietinbank, Vietcombank continues to promote efficiency and create many favorable conditions for the whole system in terms of accessing medium/ short-term capital with costs and reasonable policy.

In 2021, SAVICO has also actively worked with banks to get support to keep the debt group unchanged, delay debt, and reduce interest rates. Signed an agreement to raise the level of comprehensive strategic cooperation with VietinBank to increase benefits for the SAVICO system.

The total short/ medium term credit limit to finance the company system is VND 4,904 billion, the regular loan balance is about VND 1,650 billion (accounting for 77% of the total average loan balance of the whole system) with a more preferential interest rate than the general market interest rate applicable to small and medium enterprises. At the same time, the Company received many preferential policies from strategic partners such as tally fee, money transfer fee, internet banking ... contributing to reduce financial costs, increase efficiency of the whole company system.

- Vietinbank: Total limit and outstanding loans Vietinbank granted to 34 member companies and SAVICO as of December 31, 2021 was VND 2,868 billion, outstanding debt was VND 1,066 billion.
- Vietcombank: Total limit and outstanding loan balance granted by Vietcombank to 26 companies and SAVICO as of December 31, 2021 was VND 2,036 billion, outstanding debt was VND 602 billion.



REPORT OF BOARD OF MANAGEMENT

SUMMARY OF ASSETS/ RESOURCES

Figures	31/12/2020	31/12/2021	% Difference
Current assets	1,987,534	2,103,421	5.8%
Cash and cash equivalents	538,314	282,020	-47.6%
Short-term financial investments	50,682	51,254	1.1%
Accounts receivable – short-term	646,220	744,861	15.3%
<i>Allowance for debts</i>			
Inventories	722,610	995,108	37.7%
<i>Allowance for inventories</i>	-1,110	-2,293	106.6%
Other current assets	29,709	30,178	1.6%
Long-term assets	2,273,048	2,325,589	2.3%
Accounts receivable – long-term	190,340	204,741	7.6%
Fixed assets	513,350	497,808	-3.0%
Investment property	678,139	656,897	-3.1%
Long-term work in progress	372,008	365,132	-1.8%
Long-term financial investments	484,238	563,113	16.3%
Other long-term assets	34,973	37,898	8.4%
TOTAL ASSETS	4,260,582	4,429,010	4.0%
Liabilities	2,517,451	2,559,006	1.7%
Current liabilities	2,066,430	2,148,562	4.0%
<i>Accounts payable to suppliers</i>	162,649	201,192	23.7%
<i>Advances from customers</i>	158,011	200,048	26.6%
<i>Short-term borrowings</i>	1,110,341	1,120,951	1.0%
Long-term liabilities	451,021	410,444	-9.0%
<i>Long-term borrowings</i>	279,144	241,400	-13.5%
Equity	1,743,131	1,870,004	7.3%
Share capital	333,205	333,205	0.0%
<i>Non-controlling interests</i>	481,390	512,834	6.5%
TOTAL RESOURCES	4,260,582	4,429,010	4.0%
<i>Receivable turnover ratio</i>	23.9	20.4	-14.6%
<i>Inventory turnover</i>	14.4	15.5	7.5%
<i>Asset turnover</i>	3.6	3.3	-8.7%
<i>Accounts payable to supplier & customers turnover</i>	45.9	36.8	-19.9%

<i>Equity turnover</i>	9.5	7.9	-17.4%
<i>Liquidity ratio</i>	0.96	0.98	1.8%
<i>Quick ratio</i>	0.61	0.52	-15.7%
<i>Debt/ Total assets ratio</i>	59.1%	57.8%	-2.2%
<i>Net debt/ Total assets ratio</i>	46.5%	51.4%	10.7%
<i>Debt/ Equity ratio (*)</i>	44.4%	42.1%	-5.0%
<i>Net debt/ Equity ratio (*)</i>	32.8%	36.6%	11.6%

(*): *Liabilities = current liabilities + long-term liabilities;*
Net debt = current liabilities + long term liabilities - cash and cash equivalents;
Capital = Current liabilities + long term liabilities + equity.

► Assets

- Total consolidated assets of the Company as of December 31, 2021 increased by 4.0% compared to the beginning of the year mainly due to the decrease in inventory and receivables.
- Inventories after increasing by VND 279 billion at the end of the first quarter of 2021 compared to the end of 2020; due to the impact of social distancing, business time is interrupted, the speed of goods delivery is slow compared to the number of cars coming in... leading to a continuous increase in inventory through the 2nd and 3rd quarters, the peak of inventory as of September 30, 2021 is VND 1,500 billion. The market recovered gradually in the fourth quarter, along with a series of newly launched cars and the 50% reduction in registration fee policy applied from December 1, 2021, the inventory gradually decreased, at the end of 2021 it is VND 995 billion, up VND 272 billion, equivalent to 37.7% compared to the beginning of the year. By taking advantage of the Government's supportive policies and the interest rate conditions of the comprehensive strategic cooperation with VietinBank, the Company has reduced its consolidated interest/revenue ratio from 0.66% in 2020 down to 0.59% in 2021.
- Average asset turnover ratio in 2021 decreased to 3.3 times compared to 3.6 times in 2020 mainly due to slow and interrupted sales in the third quarter: the Company's consolidated revenue in 2021 decreased by 12%, the revenue of the third quarter decreased by 57% in the fourth quarter, decreased by 9% compared to the same period last year.

► Liabilities

- With the initiative in negotiating with the bank to keep the debt group unchanged, debt rescheduling; good cash flow management, along with the applicable interest rates at all member units of Vietinbank and Vietcombank. Although inventories increased sharply in the first 9 months of the year, the system's liabilities increased slightly by 1.7% compared to the end of 2020, of which current liabilities increased by 4.0% over the same period. As a result, the Company's current liabilities balance at the end of 2021 was VND 1,121 billion, up 1.0% compared to the beginning of the year.
- Long-term liabilities and long-term borrowings decreased by 9.0% and 13.5% respectively over the same period, SAVICO system still made payment of principal of long-term liabilities according to schedule.
- The ratio of liabilities/total assets as of December 31, 2021 is 57.8%; significantly improved compared to the rate of 59.1% at the beginning of the year.

REPORT OF BOARD OF MANAGEMENT

ASSET/ RESOURCES ON SEPARATE FINANCIAL STATEMENTS

Figures	31/12/2020	31/12/2021	% Change
Current assets	201.345	177,832	-11.7%
Cash and cash equivalents	34.580	36,196	4.7%
Short-term financial investments	36.922	28,595	-22.6%
Accounts receivable – short-term	29.430	26,308	-10.6%
Inventories	98.858	85,161	-13.9%
Other current assets	1.555	1,571	1.1%
Long-term assets	1.139.674	1,200,329	5.3%
Accounts receivable – long-term	160.991	159,284	-1.1%
Fixed assets	3.457	23,143	569.5%
Investment property	114.851	111,405	-3.0%
Long-term work in progress	279.704	266,700	-4.6%
Long-term financial investments	573.836	633,254	10.4%
Other long-term assets	6.835	6,542	-4.3%
TOTAL ASSETS	1,341.019	1,378,161	2.8%
Liabilities	514.467	482,989	-6.1%
Current liabilities	473.603	437,700	-7.6%
Short-term borrowings	-	840	
Long-term liabilities	40.864	45,289	10.8%
Long-term borrowings	-	2,761	
Equity	826.552	895,172	8.3%
Share capital	333.205	333,205	0.0%
TOTAL RESOURCES	1.341.019	1,378,161	2.8%

- The financial situation at the parent company is generally safe, in 2021, there will be a bank loan of VND 3.6 billion to purchase additional fixed assets.
- During the year, the parent company focused on collecting dividends and profits from member companies with a revenue of VND 78 billion, recording profits and making contributions to increase charter capital at Toyota Gai Phong, Toyota Can Tho. VND 45.2 billion; spending on capital contribution and financial support to disadvantaged units to ensure the safety of the whole system; fulfill the obligation to pay dividends to shareholders.
- Long-term financial investment as of December 31, 2021 is VND 633.3 billion, an increase of 10.4% compared to the end of 2020, of which:
 - Investment in Subsidiaries and associates is VND 668.5 billion, an increase of VND 56.1 billion or 9.2% compared to the end of 2020. During the year, the Company has contributed new investment capital in Co., Ltd. Lam Dong auto VND 10.25 billion; contributed capital to increase capital at Toyota Gai Phong Co., Ltd., Can Tho Toyota Co., Ltd and Da Nang Son Tra Investment Joint Stock Company with a total value of VND 45.8 billion.
 - Provisions for long-term investments decreased by VND 3.3 billion, including: refund VND 4.3 billion dong and deduct an additional VND 1.0 billion. The Company has fully made provision for devaluation of long-term financial investments as prescribed. Thus, the additional provision balance in 2021 has decreased compared to the increase of VND 2.5 billion in 2020; some new investments have begun to be efficient.



FORECAST FOR 2022

TRADING - SERVICE

OPPORTUNITIES:

- Global GDP growth is projected to rise 4.4% in 2022.
- In 2022, the Government sets a target of GDP growth at 6.0% - 6.5%.
- Government issues many policies to support, stimulate, and rebound the economy, such as: VND 350,000 billion stimulus package, enhancing the disbursement of public investment (Long Thanh airport, North-South highway,...), reducing VAT to 8%, debt restructuring and maintaining low interest rate.
- Rapidly increase national vaccination rate.
- Investment trend of large corporations to ASEAN countries, especially Vietnam is the destination of many supply chains and relocation productions.
- A series of free trade agreements have come into effect (CPTPP, EVFTA, RCEP...) creating a driving force for economic development and attracting foreign investment.

Vietnam economy continues to recover and grow in 2022

- Tax policies and car fees:
 - ▶ CKD cars: reduce 50% registration fees until May 31st, 2022.
 - ▶ CBU cars: According to the EVFTA, the import tax on cars imported from Europe from 2021 on average will decrease by 6% - 8%.
 - ▶ Electric vehicles: free registration fees for the first 3 years from 2022. Special consumption tax on under-9-seats cars reduces to 3% for 5 years from March 1st, 2022.
- Many new products is expected to be launched, diverse models such as: Toyota Cross FL, Toyota Altis, Toyota Avanza, Toyota Land Cruiser 300, Toyota Fortuner, Toyota Hilux, Ford Transit, Ford Explorer, Ford Ranger, Ford Everest, Ford Territory, Hyundai Creta, Hyundai Elantra, Hyundai New MPV, Mitsubishi Outlander FL, Mitsubishi Xpander, Mitsubishi New Triton, Nissan Almera FL, Nissan Navara FL, Nissan Kicks, Nissan Terra, Honda Civic, Honda HRV, Kia EV6, Kia Sorento Hybrid, Kia Sportage, Kia Telluride, Vinfast VF8, Vinfast VF9, MG5, MG One...

The car market will be exciting in 2022.



CHALLENGE:

The market in 2022 still has many potential difficulties and risks affecting the supply and demand:

- The Covid-19 pandemic in the World and in Vietnam is complicated, unpredictable and able to discover new strains.
- Economic crisis, political conflicts in some regions (Nga - Ukraine) prolonged leading to global supply chain disruption, energy crisis and slowed down the economic recovery.
- Risk of inflation and economic recession in 2022 due to high gasoline and input prices.
- Lack of chipsets, production components, etc effects on manufacturing of CBU, CKD => shortage supply in the first half and excess supply, high pressure on release inventories in the second half.
- The automotive market continues to be fiercely competitive on price, market share due to the continuous expansion of new dealers, the strong participation of many new car brands in the market (Jeep, Nissan, MG, BAIC,...) and great development of manufacturers SAVICO did not distribute or had only few dealers.
- EURO 5 emission standard applied on January 1st, 2022 and many brands (Hyundai, MG...) launch new models and rundown old ones => Selling pressure of old models, reducing price, margin.
- Natural disasters such as storms and floods occur more frequently and are more severe, with adverse social-economic impacts.
- NPLs increase, causing banks to tighten lending in the short term, in addition loan interest rate is predicted to increase compared to 2021.

FUTURE DEVELOPMENT PLAN

REAL ESTATE SERVICES

OPPORTUNITIES:

- The domestic economy is recovering, promoting public investment, especially in infrastructure development => Real estate market continues to grow.
- Retail:
 - E-commerce boom, demand for production expansion increases again => Demand for warehousing increases.
 - Demand for points, retail chains with good locations increased.
- Office for rent:
 - Demand will increase again after the epidemic, but there will be flexible changes, the tendency to move out of the center, space optimization solutions will be focused.
 - Rents in 2022 continue to increase at a high rate due to limited supply.
- Project development opportunities exist at SAVICO.

CHALLENGE:

- Retail sales have not yet recovered to normal levels.
- Lease space is still difficult in the first months of 2022: currently many premises and warehouses are still vacant.
- It is possible to extend the reduction of the office rental / space for rent for some partners.
- Risk of debt recovery for business tenants with losses due to the impact of the epidemic.

FUTURE DEVELOPMENT PLAN

FINANCIAL

OBJECTIVES - OPERATION TASKS IN 2022

Objectives in 2022

Figures (according to consolidated financial statements)	Unit	2021 A	2022 Plan	% YoY
Revenue	Mill.	14,192,876	17,338,707	122%
Profit before tax	Mill.	251,410	256,910	102%
Net profit after tax	Mill.	211,329	215,151	102%
Equity holders of the Company	Mill.	145,623	130,359	90%
Dividend	%/Capital	Estimated 6%	Estimated 10%	

[*]: The above plan will be updated and adjusted when the market has big fluctuations.



OPERATION TASKS IN 2022

1

Focus on monitoring, updating, analyzing forecasts, sharing timely information on market situation, Government policies and Manufacturers to propose appropriate response solutions.

2

Working with member companies and divisions on unifying planning targets and solutions to best implement the system-wide 2022 plan goals.

3

Focus on promoting sales, increasing service revenue, effectively exploiting value-added segments, maintaining cost-effective structure, etc. to ensure the safety of the business, as well as the development of the business sustainability of the system under the new normal.

4

Continue to strengthen connections, share experiences and information throughout the system through online sharing groups and forums. Maintain and promote marketing activities online, Facebook, Youtube, Zalo, Test drive, Mobile Service...

5

Network development: Focus on finding opportunities, promoting the expansion and development of new agents in the market. period of 2020 - 2025, especially in 2022 - 2023 to maintain the market share of SAVICO in manufacturers as well as the whole market.

6

Strategic partners: Maintain cooperative relationships with existing strategic banking partners, seek additional partners to increase credit limit with preferential interest rates, ensure operating cash flow.

7

Propose digital transformation models and solutions before June 2022 to strengthen the management role of the parent company to member companies, improve the management system..

FUTURE DEVELOPMENT PLAN

SOLUTIONS IN 2022

Trading - Service

Forecasting

- ▶ Forecasting proactively, monitoring macroeconomy, market movement to build optimal, in time and effective business scenarios.
- ▶ Strengthening forecasting, system connection, information sharing Optimating order – inventory, focusing on keeping market share and maintaining margin.

Business management

- ▶ Sticking to manufacturer plans and policies, promoting sales, optimizing order – inventory; enhancing information sharing (Updating manufacturers policies monthly, Autonews, Inventory – Sales – Service report weekly, 7 sections business report,...) and exchange of vehicles within dealers network.
- ▶ Take advantage of the SAVICO ecosystem, focusing on effectively exploiting used – cars activities and value-added arrays (accessories, insurance, credit agency, registration service,...).
- ▶ Promote solutions to increase service jobs, turnover through customer care activities, linking insurance, mobile services, appropriate promotion policies.
- ▶ Maintain and promote marketing activities online, Facebook, Tiktok, Youtube, Zalo, Test drive, Mobile Service... to increase interaction with customers and build, promote images.
- ▶ Review and update strategic orientations for 2020 – 2025 to suit the new situation.

Cost and cash flow management

- ▶ Manage break-even point, control cost, debts, liquidity, cash flow.
- ▶ Urging and taking appropriate solutions to recover debts
Develop weekly/ monthly cash flow plans, proactively coordinate between departments to assess the ability to rotate capital to proactively collect and spend, avoiding payment pressure.
- ▶ Proactively work with banks, adapt to conditions to save as much as possible interest.



Investment and network development:

- ▶ Focus on implementing, speed up the progress of project received LOI and make sure officially opening, operation in 2022
- ▶ Strengthening seeking location, planning, labor for developing new projects following network plan 2022.

Real Estate Services

- ▶ Increasing the exploitation capacity of the commercial center, premises, offices for lease, warehouses... to ensure sustainable growth in revenue and profit.
- ▶ Focus on renovating, perfecting the law, adjusting the mode of exploitation, operation and investment of the projects: 91 Pasteur, Can Tho Shopping Center, Nam Cam Le, Mercure Son Tra.
- ▶ Focus on legal handling of outstanding projects; promote cooperation with partners to clearly define the implementation plan of 02 projects: Long Hoa - Can Gio and Xuyen Moc - Ho Tram.
- ▶ Develop at least 02 new land funds.

Financial Services

- ▶ Cooperation program with strategic banks: Monitor and evaluate the effectiveness of strategic cooperation programs with Vietinbank and Vietcombank for member companies. Working with additional strategic banking partners (preferably foreign banks) to ensure operational cash flow, capital flow distribution and increase benefits for the whole system.
- ▶ Update information related to financial activities of the member companies to promptly note and propose to the Executive Board of SAVICO and the member companies about possible financial risks.
- ▶ Coordinating the fields of assessment and analysis of investment efficiency and building a long-term financial plan in parallel with the investment plan of the fields.
- ▶ Management of capital, cash flow and investment efficiency: Focus on collecting dividends correctly and sufficiently for the companies in the system and the securities portfolio. Orientation for dividend collection in 2020 in the following years. Proactively allocate cash flow in line with the Company's project development plan.



FUTURE DEVELOPMENT PLAN

Advisory management work

- ▶ Trade Services, Finance and Investment, Accounting, Internal Control departments strengthen monitoring and support for new member companies, member companies that are facing difficulties in business activities, and give advice and support to improve efficiency in member companies.
- ▶ The Board of Management coordinated with the Directors and Deputy Directors of the divisions to develop an action plan for the Company's development strategy for the period of 2022 - 2025. From there, propose appropriate business solutions to optimize investment effects.
- ▶ Promote personnel recruitment channels in parallel with adjusting human resource policies, personnel planning and training in order to retain and attract good personnel.



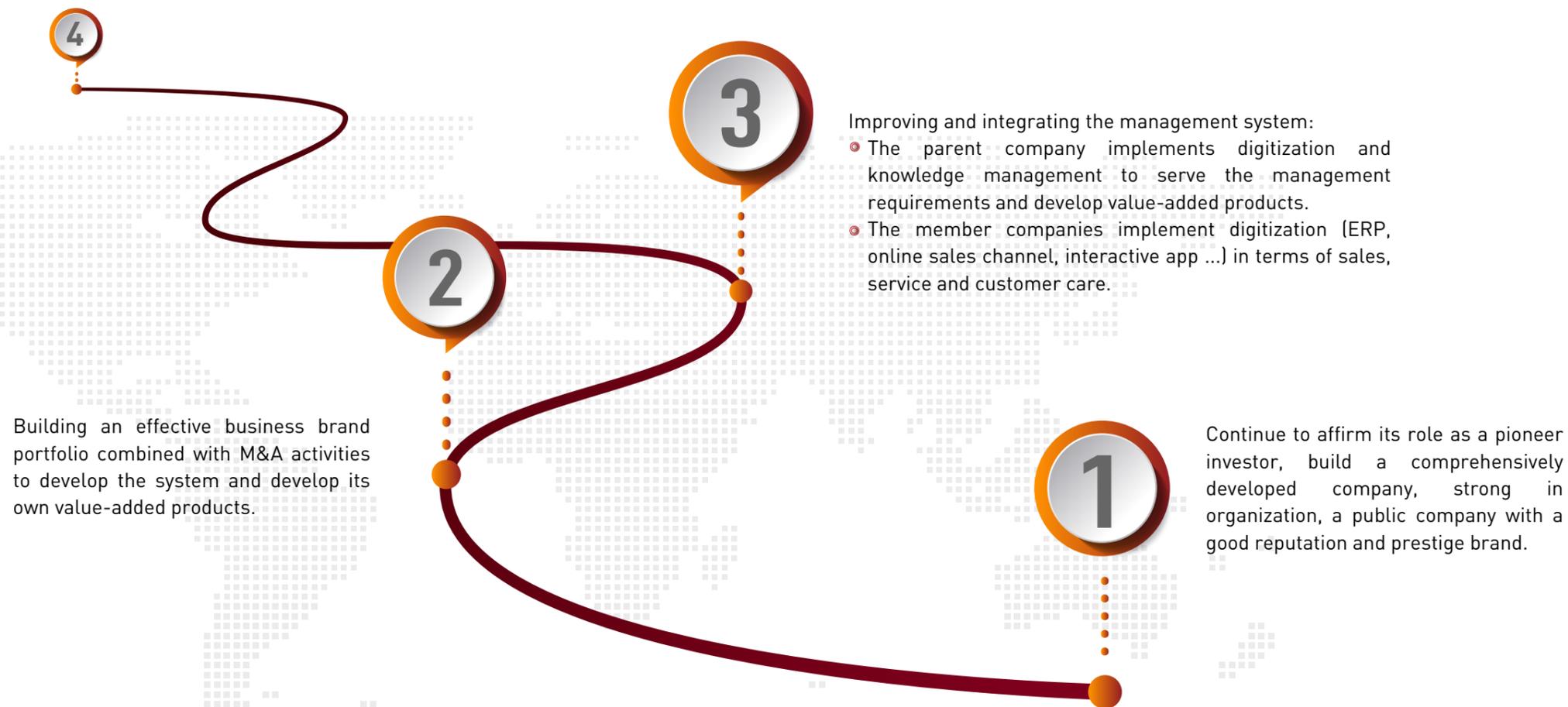
STRATEGIC OBJECTIVES 2020 - 2025

Targets	Results 2015-2020	Objectives 2020 - 2025
Number of auto dealers in the whole system	Increase from 25 to 52 dealers	Increase from 52 to 72 dealers
Market share compared to the whole market (VAMA + HTC)	7.8 - 10.1%	From 9.0 - 10.0%
Average revenue growth rate	18.2%	From 9 - 12%/year
Average ROA	4.7%	5% or more
Average ROE	15.4%	15% or more
Dividend/ Average annual charter capital	13.0%	12% or more

MEDIUM AND LONG-TERM DEVELOPMENT PLAN

STRATEGIC ORIENTATION 2020 - 2025

Recruit and retain talented people on the basis of benefit-sharing policies, seek and develop competition policies to attract and retain personnel for the purpose of stabilizing and developing the system sustainably. Harmonize the interests of customers, partners, shareholders, employees and sustainable values of the Company.



EXPLANATION FOR AUDITOR'S OPINION

The opinions need to be explained: None

In KPMG Co., Ltd opinion - the separate and consolidated financial statement audit organization of SAVICO, the separate and consolidated financial statements have reflected honestly and reasonably in all material respect the Financial figure of Saigon General Service Corporation as at 31 December 2021, consolidation statement of income and 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.



Equity investments in subsidiaries, associates

Unit: VND

	31/12/2021		1/1/2021	
	% OF EQUITY OWNED VOTING RIGHTS	COST VND	% OF EQUITY OWNED VOTING RIGHTS	COST VND
Equity investments in subsidiaries		493,841,332,092		448,011,846,359
Da Nang Son Tra Corporation	98.28%	93,920,000,000	98.28%	93,320,000,000
Savico Hanoi Corporation	70.00%	56,000,000,000	70.00%	56,000,000,000
Toyota Can Tho Company Limited	64.00%	66,408,413,918	64.00%	48,002,395,273
Saigon Automobile Service Joint Stock Company	52.05%	44,763,000,000	52.05%	44,763,000,000
Saigon North West Automobile Joint Stock Company	99.90%	39,960,000,000	99.90%	39,960,000,000
Savico Danang Corporation	70.00%	39,942,000,000	70.00%	39,942,000,000
Toyota Giai Phong Joint Venture Company	64.00%	56,554,698,360	64.00%	29,731,231,272
Nam Song Hau Automobile Joint Stock Company	51.00%	25,500,000,000	51.00%	25,500,000,000
Vinh Thinh Automobile Joint Stock Company	90.00%	18,000,000,000	90.00%	18,000,000,000
Saigon Star Corporation	56.98%	13,026,895,000	56.98%	13,026,895,000
OtoS Joint Stock Company	80.86%	11,563,640,000	80.86%	11,563,640,000
Vinh Thinh Vehicle And Specialized Equipment Company Limited	55.00%	11,000,000,000	55.00%	11,000,000,000
Saigon Cuu Long Automobile Corporation	84.17%	10,100,000,000	84.17%	10,100,000,000
Saigon Service Trading Limited Company	88.12%	7,102,684,814	88.12%	7,102,684,814
Equity investments in associates:		174,644,178,945		164,394,178,945
Savico Investment Joint Stock Company	40.00%	64,000,000,000	40.00%	64,000,000,000
Toyota East Saigon Joint Stock Company	30.30%	29,106,059,000	30.30%	29,106,059,000
Bac Au Automobile Joint Stock Company	32.00%	19,200,000,000	32.00%	19,200,000,000
South West Star Automobile Joint Stock Company	43.80%	17,520,000,000	43.80%	17,520,000,000
Toyota Ly Thuong Kiet Company Limited	35.00%	16,925,119,945	35.00%	16,925,119,945
Binh Duong New City Automobile Service Joint Stock Company	30.60%	15,393,000,000	30.60%	15,393,000,000
Lam Dong Automobile Company Limited	50.00%	12,500,000,000	50.00%	2,250,000,000
TOTAL		668,485,511,037		612,406,025,304

At the reporting date, fair values of the above long-term financial investments were not available.

NUMBER OF EMPLOYEES

- The total personnel of the SAVICO system by the end of 2021 has : **5.729** employees
- ▶ Labor contract with indefinite term : **2.873** employees
 - ▶ Fixed-term labor contract from 01 to 03 years : **2.524** employees
 - ▶ Seasonal and probationary labor contract : **332** employees

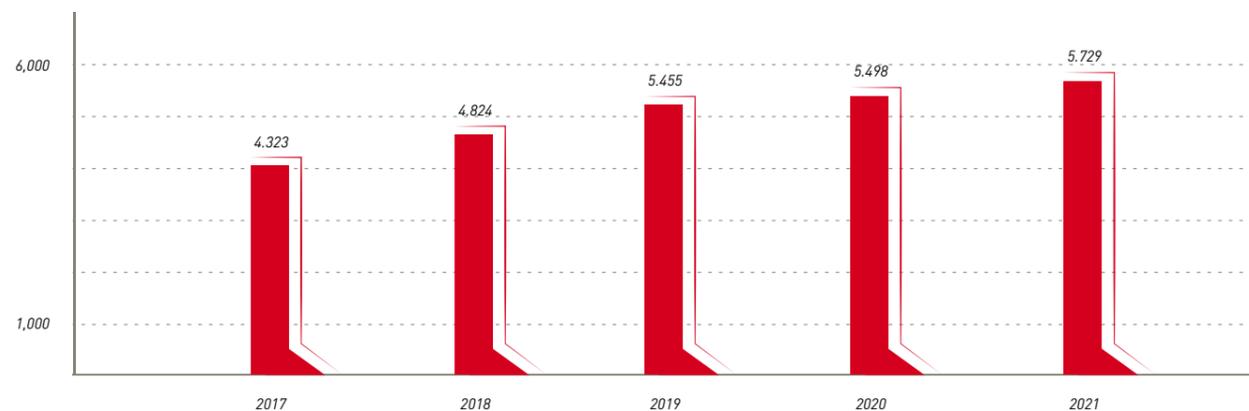
In 2021 the member companies have recruited qualified workers Professional, technical, and experience qualifications to meet job requirements, expand business network such as Mitsubishi Tay Ninh, Saigon Ford – Saigon South Branch, Binh Duong Ford – Binh Phuoc Branch; Mitsubishi Lam Dong, Nissan Tan Phu, MG Vo Van Kiet, MG Can Tho, Mitsubishi Ba Ria Vung Tau, Suzuki Long An, Used Car Center + 2S Service, Toyota Ninh Binh, Toyota Chi Linh, Dana Ford CN Nam Cam Le.

Total personnel (Unit:Employee)

Year	2017	2018	2019	2020	2021
Total	4.323	4.824	5.455	5.498	5.729

Employees by age

(Unit:Employee)



Employees by age

(Unit:Employee)

Year	2017	2018	2019	2020	2021
From 18 to 30 year old	2.320	2.510	3.072	3.080	3.282
From 31 to 45 year old	1.833	2.063	2.017	2.165	2.173
From 46 to 60 year old	170	251	366	253	274

Employees by gender

(Unit:Employee)

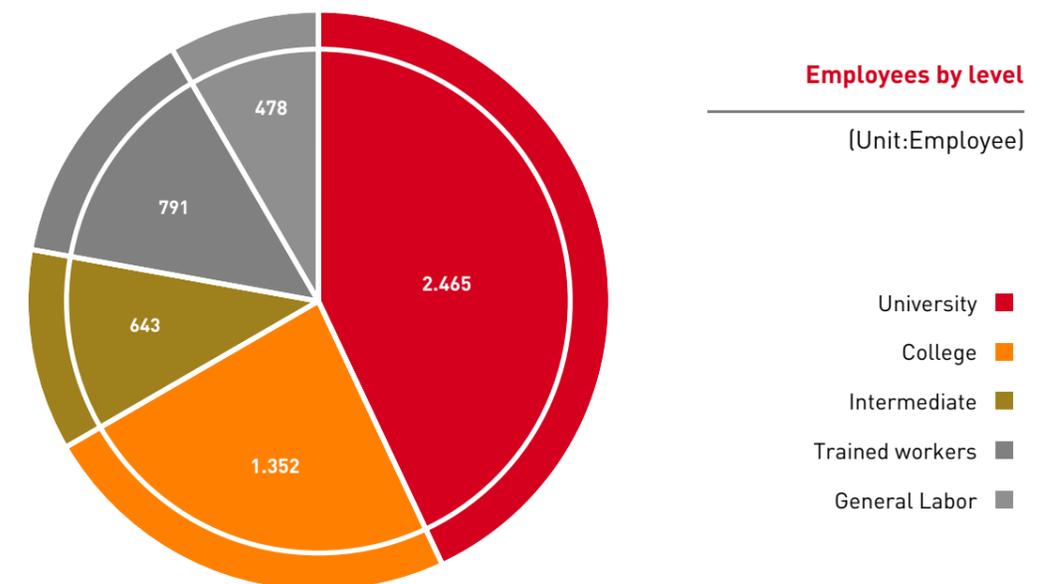
Year	2017	2018	2019	2020	2021
♀ Female	889	1.207	1.226	1.326	1.293
♂ Male	3.434	3.617	4.229	4.172	4.436
Total	4.323	4.824	5.455	5.498	5.729

(*) Due to the nature of the business that requires a lot of technical workers, the male workforce makes up the majority of the SAVICO system.

Employees by level

(Unit:Employee)

Year	2017	2018	2019	2020	2021
University	1.752	1.895	2.250	2.361	2.465
College	664	861	1232	1252	1352
Intermediate	810	882	510	562	643
Trained workers	646	756	854	864	791
General Labor	451	430	609	459	478
Total	4.323	4.824	5.455	5.498	5.729

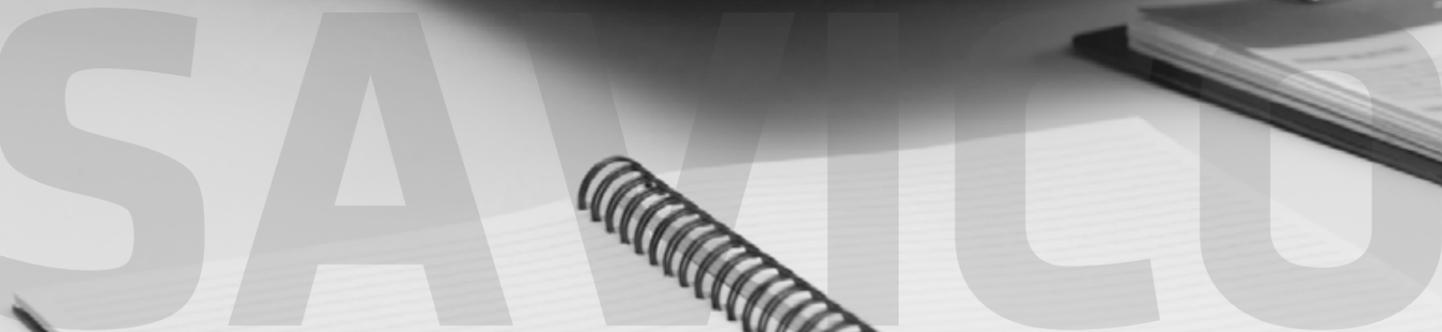


Employees by level

(Unit:Employee)

- University ■
- College ■
- Intermediate ■
- Trained workers ■
- General Labor ■

HUMAN RESOURCES



POLICIES AND CHANGES IN POLICY FOR EMPLOYEES

The company focuses on building a staff with a positive working attitude, adhere to discipline, have a sense of collective work, always make efforts and be dedicated to creating the highest value and dedication at work. Building and developing human resources to meet the requirements of business activities, according to the characteristics of the industry and the Company's strategy, continuously upgrading personnel according to new development trends and requirements.

Human resource policy in this period includes the following contents:

RECRUITMENT POLICY

Recruitment is carried out according to the Company's development strategy, the annual recruitment plan and is flexible in each period in line with actual business conditions.

The company always selects the best and most suitable candidates for the right position based on the candidate's capacity, qualities and experience; regardless of gender, religion or race through a fair and objective selection process.

TRAINING POLICY

Training and developing personnel is the top priority of the Company with the policy of creating conditions for each individual to develop their career, and at the same time building a team of professional, fully qualified personnel. and moral qualities.

All employees in the SAVICO system are given equal opportunities to access and attend professional training courses according to specific needs, suitable to the nature of the job.

Besides, the Company also encourages employees to self-study, learn from each other during their work, and participate in internal training courses.

PROMOTION AND CAREER DEVELOPMENT POLICY

At SAVICO, career advancement opportunities are fair to all, established by a clear and specific plan to use human resources.

The company evaluates the work of employees (through KPIs) monthly and compared with each individual's career development goals, and this is also the basis for arranging suitable personnel for each development stage. development of SAVICO.

For employees who have a lot of dedication, ability and achievements in their work, these employees will be trained and supplemented with professional knowledge to hold management positions and develop with SAVICO.

IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, MANAGEMENT POLICIES

Policies and changes in policies for employees

- The company focuses on developing policies for employees in the direction of harmonizing the interests of customers, customers, partners, shareholders, employees with sustainable values of the Company. This consistent policy is clearly communicated to all members in the system for implementation.
- The company recruits and retains talented people on the basis of benefit-sharing policies, seeks and develops competition policies to attract and retain employees for the purpose of stabilizing and developing the system.
- The message of the SAVICO system to employees in 2021, especially in the period when many businesses have to suspend operations, business losses and financial difficulties are to keep the safety and health of their employees. labor; always share and keep jobs and income sources during social distancing and call for consensus from employees to keep the system stable and overcome difficulties.
- To ensure the health and safety of employees, as well as the safety of business operations of the whole system. The company has applied flexible working forms such as: split shift, remote work, online meeting...
- With the implementation of the above policy, SAVICO system has kept the staff qualified and skilled through the difficult period of the recent Covid epidemic, keeping the system safe, adapting and quickly returning to the working cycle under the new normal conditions and achieving successes in operational efficiency action of the Company.
- Regarding training activities: in addition to creating conditions for staff to improve their qualifications and skills from professional training organizations, the system focuses on internal training to promote the value of knowledge accumulated by the system. In 2021, the Company held an online Marketing seminar in Hanoi, Can Tho and Ho Chi Minh City respectively with the participation of management representatives and employees of member companies of the SAVICO system to share and discuss online behavior of customers, improve the existing online touch points of agents, model omni-channel image, how to use digital tools such as Google Ads, Google Analytics, Facebook Ads and Pixel... to the member companies in the system.

Improvements in organizational structure and employee-related assessment:

- In 2021, SAVICO will restructure the organization when establishing the Research and Development Department to meet research and orientation goals, business and investment strategies for the coming period.
- The roles of the functional departments are adjusted in the direction of clearly separating functions and tasks in accordance with the situation and business orientation of the Company.
- Technology is focused on applying in the management and evaluation of employees, thereby ensuring fairness and transparency in the evaluation of work results. 2021 is also the second year that the SAVICO system applies Amis software in human resource management to help digitize data, centralize management...

Improvements in management policy:

- After evaluating the Positive and effective factors brought from the innovation of management technology and ERP software were deployed, encouraging wider application to member companies.
- The succession planning of human resources and human resources continues to be focused to ensure investment and development activities of the whole system.
- Systematicity in management policy has been applied by the Board of Management in the management and operation of the system in 2021 such as: assisting member companies review and evaluate operational processes; improve efficiency in corporate governance and legal work; established a Working Group with the participation of representatives of functional departments to work and support member companies that still face many difficulties.



CORPORATE **MANAGEMENT**



STRUCTURE AND OPERATION OF THE BOARD OF DIRECTORS

OPERATION OF THE BOARD OF DIRECTORS IN 2021

Information about members of the Board of Directors in:

No.	Member of BOD	Position	Starting date as a member of the BOD	
			Appointment date	Resignation Day
1	Mr. Mai Viet Ha	Chairman	29/5/2020	-
2	Mr. Le Tuan	Vice Chairman	29/5/2020	-
3	Mr. Nguyen Ngoc Chau	Vice Chairman	29/5/2020	-
4	Mr. Nguyen Cong Binh	Member	29/5/2020	-
5	Mr. Nguyen Hoang Giang	Member	29/5/2020	-
6	Mr. Hoang Tam Hoa	Member	29/5/2020	-
7	Mr. Phan Duong Cuu Long	Member	29/5/2020	-
8	Mr. Nguyen Huy Tuan	Member	10/06/2021	-
9	Mr. Tran Van Hieu	Member	10/06/2021	-

- On February 8, 2021, the Board of Directors of the Company issued Resolution No. 04/NQ-HĐQT-SVC on electing Mr. Le Tuan to hold the position of Vice Chairman of the Board of Directors of the Company;
- On June 10, 2021, the 2021 Annual General Meeting of Shareholders elected Mr. Nguyen Huy Tuan and Mr. Tran Van Hieu to the Board of Directors of the Company;
- On June 10, 2021, the Board of Directors of the Company issued Resolution No. 36/NQ-HĐQT-SVC on electing Mr. Nguyen Ngoc Chau to hold the position of Vice Chairman of the Board of Directors of the Company.

Board meetings:

No.	Member of BOD	Position	Amount of meeting attended	Percent [%]	Reason
1	Mr. Mai Viet Ha	Chairman	15/15	100%	
2	Mr. Le Tuan	Vice Chairman	15/15	100%	
3	Mr. Nguyen Ngoc Chau	Vice Chairman	15/15	100%	
4	Mr. Nguyen Cong Binh	Member	15/15	100%	
5	Mr. Nguyen Hoang Giang	Member	15/15	100%	
6	Mr. Hoang Tam Hoa	Member	15/15	100%	
7	Mr. Phan Duong Cuu Long	Member	15/15	100%	
8	Mr. Nguyen Huy Tuan	Member	09/15	100%	Appointment from 10/06/2021
9	Mr. Tran Van Hieu	Member	09/15	100%	

In addition to the above 15 face-to-face meetings, the Board of Directors for the fourth term (2020 - 2025) held 13 times to solicit written opinions of members to approve relevant issues.

SUPERVISION ACTIVITIES OF THE BOARD OF DIRECTORS FOR THE GENERAL DIRECTOR

In 2021, the Board of Directors held 15 meetings and 13 times to consult members in writing. Through meetings and opinion polls, the Board of Directors issued 52 Resolutions to approve policies related to the operation of the Company as well as the units in the system.

Resolutions of Board of Directors:

No.	Date	Detail
01/NQ-HĐQT-SVC	11/01/2021	Extending financial support for Vinh Thinh Vehicle and Special Equipment Co., Ltd
02/NQ-HĐQT-SVC	13/01/2021	Financial support for Ben Thanh Non Nuoc Tourist Joint Stock Company
03/NQ-HĐQT-SVC	13/01/2021	Adjustment of the content of transferring land use rights at SAVICO Danang Complex to DANA Joint Stock Company
04/NQ-HĐQT-SVC	08/02/2021	Electing Vice Chairman of the Board of Directors of the Company
05/NQ-HĐQT-SVC	08/02/2021	Approving the plan to hold the Annual General Meeting of Shareholders in 2021
06/NQ-HĐQT-SVC	01/03/2021	Reducing contributed capital and changing the capital representatives at Lam Dong Automobile Co., Ltd
07/NQ-HĐQT-SVC	01/03/2021	Changing capital representatives, Board of Supervisors and Board of Management at Lam Dong Automobile Co., Ltd
08/NQ-HĐQT-SVC	01/03/2021	Purchasing car
09/NQ-HĐQT-SVC	12/04/2021	Establishment of Internal Audit Department

STRUCTURE AND OPERATION OF THE BOARD OF DIRECTORS

SUPERVISION ACTIVITIES OF THE BOARD OF DIRECTORS FOR THE GENERAL DIRECTOR

Resolutions of Board of Directors:

No.	Date	Detail
10/NQ-HĐQT-SVC	12/04/2021	Changing capital representatives, Board of Supervisors and Board of Management at Nam Song Hau Automobile Joint Stock Company
11/NQ-HĐQT-SVC	12/04/2021	Changing capital representatives, Board of Supervisors and Board of Management for the second term (2021-2026) at Bac Au Automobile Joint Stock Company
12/NQ-HĐQT-SVC	12/04/2021	Extension of investment in the project of Automobile showroom - sales and service center in Dak Lak
13/NQ-HĐQT-SVC	12/04/2021	Changing capital representatives, Board of Supervisors and Board of Management at Saigon Trading Service Co., Ltd
14/NQ-HĐQT-SVC	12/04/2021	Changing capital representatives, Board of Supervisors and Board of Management at Hyundai Vinh Thinh
15/NQ-HĐQT-SVC	12/04/2021	Nominating a representative to participate in the Board of Supervisors at Lam Dong Automobile Co., Ltd.
16/NQ-HĐQT-SVC	15/04/2021	Changing capital representatives at Toyota Can Tho Co., Ltd
17/NQ-HĐQT-SVC	15/04/2021	Changing capital representatives at Toyota Giai Phong Co., Ltd
18/NQ-HĐQT-SVC	15/04/2021	Changing capital representatives at Savico Hanoi Joint Stock Company
19/NQ-HĐQT-SVC	15/04/2021	Changing capital representatives, Board of Supervisors and Board of Management at Savico Da Nang Joint Stock Company
20/NQ-HĐQT-SVC	15/04/2021	Changing capital representatives, Board of Supervisors and Board of Management at Saigon Cuu Long Automobile Joint Stock Company

No.	Date	Detail
21/NQ-HĐQT-SVC	15/04/2021	Changing capital representatives, Board of Supervisors and Board of Management at Tay Bac Saigon Automobile Joint Stock Company
22/NQ-HĐQT-SVC	15/04/2021	Changing capital representatives, Board of Supervisors and Board of Management at Vinh Thinh Automobile Joint Stock Company
23/NQ-HĐQT-SVC	16/04/2021	Changing the salary scale of the Company's title
24/NQ-HĐQT-SVC	16/04/2021	Adjusting salary of the Board of Directors and the Board of Management of the Company
25/NQ-HĐQT-SVC	16/04/2021	Approving the 2021 business plan
26/NQ-HĐQT-SVC	19/04/2021	Extension of time for holding the 2021 Annual General Meeting of Shareholders
27/NQ-HĐQT-SVC	27/04/2021	Approving the plan to hold the Annual General Meeting of Shareholders in 2021
28/NQ-HĐQT-SVC	13/05/2021	Adjusting the project of Automobile Showroom - Trading and Service Center in Dak Lak
28A/NQ-HĐQT-SVC	19/05/2021	Approving the plan to hold the 2021 Annual General Meeting of Shareholders
28B/NQ-HĐQT-SVC	21/05/2021	Assigning the task of capital representatives, the Board of Management and Board of Supervisors for the second term (2021-2016) at Bac Au Automobile Joint Stock Company
29/NQ-HĐQT-SVC	24/05/2021	Appointment of Deputy General Director of Saigon General Service Corporation

STRUCTURE AND OPERATION OF THE BOARD OF DIRECTORS

SUPERVISION ACTIVITIES OF THE BOARD OF DIRECTORS FOR THE GENERAL DIRECTOR

Resolutions of Board of Directors:

No.	Date	Detail
30/NQ-HĐQT-SVC	02/06/2021	Changing the form and venue of the 2021 Annual General Meeting of Shareholders
31/NQ-HĐQT-SVC	02/06/2021	Changing capital representatives of Savico Hanoi Joint Stock Company
32/NQ-HĐQT-SVC	02/06/2021	Changing capital representatives, Board of Management and Board of Supervisors at Savico Da Nang Joint Stock Company
33/NQ-HĐQT-SVC	03/06/2021	Resignation of person in charge of Corporate Governance and Company Secretary
34/NQ-HĐQT-SVC	03/06/2021	Changing of capital representatives, Board of Management and Board of Supervisors at Sao Tay Nam Automobile Joint Stock Company
35/NQ-HĐQT-SVC	07/06/2021	Commitment of financial support for Vinh Thinh Special Vehicle and Special Equipment Co., Ltd
36/NQ-HĐQT-SVC	10/06/2021	Electing Vice Chairman of the Board of Directors of the Company
37/NQ-HĐQT-SVC	17/06/2021	Appointment of person in charge of Corporate Governance
38/NQ-HĐQT-SVC	28/06/2021	Nominating and introducing participants to the Supervisory Board for the second term (2020-2025) at Saigon Automobile Service Joint Stock Company
39/NQ-HĐQT-SVC	06/07/2021	Paying 2020 dividends in cash
40/NQ-HĐQT-SVC	06/07/2021	Selecting audit firm and cost for the Company's 2021 financial statements
41/NQ-HĐQT-SVC	05/08/2021	Issuing the 11th Charter of the Company



STRUCTURE AND OPERATION OF THE BOARD OF DIRECTORS

SUPERVISION ACTIVITIES OF THE BOARD OF DIRECTORS FOR THE GENERAL DIRECTOR

Resolutions of Board of Directors:

No.	Date	Detail
42/NQ-HĐQT-SVC	05/08/2021	Issuing the Internal Regulations on Corporate Governance
43/NQ-HĐQT-SVC	15/09/2021	Opinions related to the financial support for Ben Thanh Non Nuoc Tourist Joint Stock Company
43A/NQ-HĐQT-SVC	30/09/2021	Extending financial support for Vinh Thinh Vehicles and Specialized Equipment Company Limited
44/NQ-HĐQT-SVC	11/10/2021	Approving the Company's policy to hold the extraordinary General Meeting of Shareholders in 2021
45/NQ-HĐQT-SVC	11/10/2021	Approving the detailed plan to hold the extraordinary General Meeting of Shareholders in 2021 of the Company
46/NQ-HĐQT-SVC	20/10/2021	Establishing MG Can Tho Automobile Joint Stock Company and appointing capital representatives, Board of Supervisors and Board of Management
47/NQ-HĐQT-SVC	20/10/2021	Approving the list of contractors and construction unit prices in the townhouses of the Hiep Binh Phuoc - Tam Binh housing project.
47A/NQ-HĐQT-SVC	03/11/2021	Approving the date and time and agenda of the 2021 Extraordinary General Meeting of Shareholders.
48/NQ-HĐQT-SVC	10/12/2021	Selling Treasury Stock
49/NQ-HĐQT-SVC	12/11/2021	Approving the rental plan, total investment, and contractor selection plan to expand Savico's office at 68 Nam Ky Khoi Nghia St., District 1

The Board of Directors has successfully directed and organized the Annual General Meeting 2021 through an online form; completed the procedures for amending and supplementing the Company's charter and the Corporate Governance Regulations.

The Board of Directors has also been closely monitoring market developments. The Chairman of the Board of Directors held many face-to-face meetings with the General Director, the Board of Management and the Supervisory Board to provide timely guidance and support in order to maintain the stability and safety of business operations, finance and human resources system-wide. The Board of Directors has operated actively and in accordance with the provisions of law, the Charter and the Corporate Governance Regulations. The affairs under the authority of the Board of Directors are handled by the members with the spirit of concentration, speed, responsibility and ensuring the interests of the Company and shareholders.

Members of the Board of Directors are provided with timely and specific information and documents; are facilitated to contact and participate deeply in the Company's activities. The decisions of the Board of Directors are adopted on the basis of clear and complete information. The directives and conclusions are issued soon for implementation. The decisions of the Board of Directors are publicly announced in accordance with the law and voluntarily.



THE SUBCOMMITTEE ON SALARY, BONUS AND HUMAN RESOURCES FUNCTIONS, TASKS

The Subcommittee on Salary, Bonus and Human Resources advised the Board of Directors in selecting suitable personnel to elect and appoint to key and important positions of the Company. In 2021, the Board of Directors issued a Resolution approving the adjustment of payroll for the whole Company. The Board of Directors for the term 2020 - 2025 has added a Vice Chairman and assigned tasks to each member of the Board of Directors so that each member can proactively and coordinate to promptly and effectively solve the work of the Board of Directors.



MEMBER OF BOARD OF SUPERVISORY

Since the Annual General Meeting 2021, the Supervisory Board's staff for the 4th term (2020 - 2025) includes 3 members: Ms. Hoang Thi Thu Huong (Head of the Department), Mr. Ngo Hoa (Member) and Ms. Nguyen Thi Hai Yen (Member).

Duties of each member of the Supervisory Board are specified in the Minutes of the Supervisory Board's meeting on June 17, 2021.

ACTIVITIES OF THE SUPERVISORY BOARD

The Supervisory Board fully participated in the meetings of the Board of Directors, participated in the counting of votes to ask for opinions of the members of the Board of Directors and the preliminary business activities, to access, capture and promptly record the Company's business activities.

- Since the 2022 Annual General Meeting of Shareholders until the reporting time, The Supervisory Board held 5 meetings, the details are as follows:

The meetings of the Supervisory Board approved in 2021:

No.	Date	Detail
1	10/6/2021	Meeting to agree to officially issue the Regulation on organization and operation of Savico Supervisory Board according to the Resolution of the General Meeting of Shareholders No. 01/2021/NQ-GMS dated June 10, 2021 of Savico
2	17/6/2021	Meeting to assign work of members of the Supervisory Board
3	04/11/2021	Meeting on the following: <ul style="list-style-type: none"> Agreeing on the control results for the first 9 months of 2021 as well as the appraisal results of the separate financial statements and the consolidated financial statements for the first 6 months of 2021. Agree to issue the Supervisory Board Report for the first 9 months of 2021 to the Board of Directors
4	31/3/2022	The meeting agreed on the results of the Company's operation control in 2021
5	07/4/2022	Meeting on the following: <ul style="list-style-type: none"> Agreeing on the Supervisory Board's operation report to submit to the Annual General Meeting 2022 Agreeing to submit the Annual General Meeting 2022 on the selection of the Company to audit the financial statements 2022 of the Company

STRUCTURE AND OPERATION OF THE BOARD OF SUPERVISORY

The Board of Directors, the Board of General Directors and functional departments of the Company coordinate and create favorable conditions to help the Supervisory Board perform the inspection and supervision work. The main contents of control work that the Supervisory Board has carried out include:

- Inspecting and supervising the implementation and results of the implementation of the Resolution of the Annual General Meeting 2021 of Shareholders to the Board of Directors and Board of Directors.
- Reviewing the legality, order and procedures for issuing Resolutions and Decisions of the Board of Directors and the Board of Management from since the Annual General Meeting 2021 of Shareholders until now in accordance with the law and the Company's regulations.
- Appraising the completeness, legality and truthfulness of the business report, the financial statements 2021 which have been audited by KPMG Auditing Co., Ltd.; management evaluation of the Board of Directors.
- Checking the systematization, consistency and suitability of accounting, statistical and financial statement preparation.
- Reviewing, checking and evaluating the effectiveness and efficiency of the internal control system.
- To consult and make recommendations to the Board of Directors and the Board of Directors on issues related to the Company's operations since the Annual General Meeting 2021 of Shareholders until now.

RESULTS OF SUPERVISION OF THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT

The Company's activities are in accordance with current legal provisions, the Company's Charter and the contents of the Business Registration Certificate, as well as respecting agreements and commitments with relevant partners. Evaluation report on the operation of the Company and the management and supervision of the Board of Directors; The report of the General Director's business situation is fully presented in the documents of the Annual General Meeting 2022, legally issued and honestly presents assessments of the Company's business performance in 2021 as well as the management in 2021 of the Board of Directors and the General Director.

Personnel of the Board of Directors

Since the General Meeting of Shareholders in 2021, the Board of Directors operates with 09 members, and the Chairman of the Board of Directors is Mr. Mai Viet Ha and 02 Vice President are Mr. Le Tuan and Mr. Nguyen Ngoc Chau.

Results of monitoring the activities of the Board of Directors

- In 2021, the Board of Directors held 15 meetings and 13 times consulted the members in writing, issued 53 Resolutions and 32 Notices to approve policies related to the following areas: activities of the Company as well as the units in the system.
- According to the Supervisory Board, the members of the Board of Directors are provided with sufficient documents and information to be able to make decisions. The organization of meetings and issuance of documents of the Board of Directors is in accordance with the provisions of law, the Company's Charter and Resolution. The decisions/notices of the Board of Directors, which are approved by way of collecting written opinions, are supervised and counted by the representatives of the Supervisory Board.
- The Subcommittee on Salary, Bonus and Human Resources, in charge of the Board of Directors' members, has fully performed the tasks assigned by the Board of Directors related to the salary and bonus policy at the Company.
- The Board of Directors has supervised the activities of the Board of Directors in implementing the assigned tasks in 2021 in accordance with the provisions of the Law, the Company's Charter, the Resolution of the General Meeting of Shareholders and the Board of Directors. The Board of Directors has well coordinated with the Board of General Management to direct, implement and comprehensively supervise all activities of the Company to implement the business plan for 2021 according to the Resolution of the General Meeting of Shareholders.

Results of monitoring the activities of the Board of Management

- In 2021, the Board of Directors of Savico operates with 04 members, the General Director is Mr. Phan Duong Cuu Long. The Board of Management fully and promptly reports on the implementation of the decisions and directives of the Board of Directors at the meetings.
- The Board of Directors has made great efforts to manage and organize the Company's business activities to realize the targets of the 2021 plan approved by the 2021 Annual General Meeting of Shareholders.

Transactions with key management personnel:

	Remuneration	Bonus
Remuneration and bonus of Board of Management and Supervisory Board		
Board of Management members		
Mr. Mai Viet Ha – Chairman	165.000.000	885.300.000
Mr. Nguyen Ngoc Chau – Vice Chairman	125.000.000	734.300.000
Mr. Le Tuan – Vice Chairman	129.000.000	763.800.000
Mr. Nguyen Cong Binh – Member	111.000.000	734.300.000
Mr. Nguyen Hoang Giang – Member	111.000.000	734.300.000
Mr. Hoang Tam Hoa – Member	111.000.000	734.300.000
Mr. Phan Duong Cuu Long – Member	111.000.000	734.300.000
Mr. Tran Van Hieu – Member	70.000.000	-
Supervisory Board members		
Ms. Hoang Thi Thu Huong – Head of the Board	111.000.000	359.900.000
Mr. Ngo Hoa – Member	84.000.000	272.600.000
Ms. Nguyen Thi Hai Yen – Member	56.000.000	-
Mr. Le Anh Tuan – Member	12.000.000	149.100.000
Salary of Chairman and Vice Chairman of Board of Management		
<i>Average salary per month</i>		
Chairman		138.750.000
Vice Chairman		69.375.000
Salary of General Director and other key management personnel		
<i>Average salary per month</i>		
General Director		138.750.000
Other key management personnel		
<i>Average salary per month per person</i>		
Deputy General Directors		90.650.000

Presented in Section 32 on pages 48, 49, 50 of the Separate Financial Statements for the year ended 31 December 2021 and in Section 37 pages 58, 59, 60, 61 of the Consolidated Financial Statements for the year the end of December 31, 2021.



STRATEGIC RISK

This risk occurs when the action plan to implement the Company's strategy is not fully developed, lack of uniformity and consistency when deploying to departments, Companies in the system; basis of the priority objectives are not reviewed, evaluated periodically leading to long term strategic goals that cannot be achieved.

Control measures: Strategies and action plans are clearly communicated during the system implementation, preliminary and final reviews of the system and meetings at the parent company; to be periodically evaluated by the Strategy Department, the other departments and to be reviewed by the Internal Control Department on a regular basis to make appropriate adjustments

PERSONNEL AND SUCCESSION PERSONNEL RISK

This risk occurs when personnel do not adapt to the corporate culture environment of the Company; one/ a number of key positions are empty or do not find enough important positions for the Company's business projects and the member companies in the system within a certain period of time. Well-qualified and professional employees quit their jobs after a period of time working at the Company, wasting training resources, affecting the implementation of the Company's plan.

Control measures: Completing the process of planning, training, rotating, evaluating personnel, completing income policies for employees, completing income policies for employees, making good use of the young talent development fund, internship programs, and seeking and attracting experienced personnel from outside to collaborate to develop the SAVICO company. In the strategic direction for the next phase, SAVICO has paid attention to building the succession team to ensure the essentials of a succession team building plan including:

(1) Reach consensus; (2) Analyze current work and manpower; (3) Assess the level of expression; (4) Analyze future personnel and job needs; (5) Potential assessment; (6) Personnel training; (7) Assessment of results to help identify key positions, starting with the position of project management, department management and extending to the highest positions in the organization

RISK MANAGEMENT

MACRO ECONOMIC ENVIRONMENT

The trend of changing the world economic order is changing due to the impact of geopolitical developments, trade, epidemics ... leading to the trend of changing the mode of production, business and trade. Business performance of enterprises as well as people's income changed drastically compared to normal changes, leading to decrease/ expansion/ suppression/ cumulative fluctuations in demand and consumption trends for products. products and services that the Company and enterprises in the system are doing business.

Therefore, the Company always closely monitors and timely updates all changes of the economy that may affect the Company's business operations and systems, to assess the need for adjustments related to overall strategy, business and network development plans, priority objectives and action plans under different market conditions.

AUTOMOBILE

The automobile industry and the automotive market have a significant correlation with the macroeconomic volatility periods of time and extent. Vietnam automobile market is considered to have strong growth potential but significant fluctuations occur in the automotive industry related to the cyclical element of the macro economy, internal problems of the economy or the consequences of epidemics and climate change sales of key businesses of the Company and companies in the system will certainly be affected.

REAL ESTATE

The deepening integration of Vietnam's economy with the region and the world has brought about an increase in demand, including a number of product and service segments that the Company's system is engaged in such as trading and leasing offices, retail space, warehouses. On the other hand, the negative impacts will also spread and directly affect the efficiency of the Company's real estate services. For example, the epidemic has changed the demand structure of the office market with the trend of restructuring workspaces in a combination model of working at the office - outside - and at home, the trend of reducing the density of seats and moving to the center to save costs ... The epidemic also changed the demand structure of the retail space market in the central business district (CBD).

The company has been more flexible in applying policies to customers, understanding and accompanying customers; not only short-term adjustments to maintain capacity, but also long-term and sustainable business results are also focused.

AUTOMOBILE INDUSTRY POLICIES

AUTOMOBILE BUSINESS OPERATION

Business operations of the Company must comply with the policies and regulations published by the Government to manage the automobile market.

Changes in industry policy can lead to changes in market demand for products, product/ service prices and the level of competition, which in turn leads to fluctuations in revenue and profitability.

In addition, commitments to combat climate change, support policies for new energy vehicles, adjustments related to restricting private vehicles entering the central area ...Although it has not had a far-reaching influence on the automobile distribution and service industry of the Company, it has had initial impacts on the product and service shifts of the industry.

Industry complexity is increasing with new regulations, new business models in the future.

Therefore, the Company will follow up with changes in industry policy, changes affecting the automotive industry, at the same time, regularly inspecting and evaluating to continuously improve the service standards of the system, as well as standardize and optimize the network system to solve arising risks.

In addition, the showroom and workshop premises of the automobile dealers in the company system all need a large area, most of which is leased, so the Government's adjusted policies related to land rent or indirect adjustment such as tightened lending for the real-estate sector will increase investment cost and rental cost.



REAL ESTATE OPERATION

Real estate business of SAVICO focuses on office space, retail, mining and warehouse leasing, so the direct risks for these activities are input cost fluctuations related to land rental adjustment policies, tightening real estate credit, etc.

In addition, the Company still has a number of real estate projects but the implementation progress is slow due to a number of limitations such as the system of legal documents related to the real estate market which is still inconsistent and unified, leading to unknown managerial responsibility, difficulties in administrative procedures and the great pressure from the policy is to control more closely.

RISK MANAGEMENT

MARKET RISK

The Company has exercised effective control of market risks through continuous monitoring of risks and changes, timely warning of risks and application of appropriate prevention tools.

For each business activity, there are specific market risks as follows:

AUTOMOBILE - MOTORCYCLES OPERATION

With Savico's business activities as a distribution agent for many suppliers, it is greatly affected by the market supply as: agency development strategy, product strategy, sales policy and product pricing. In addition, the forecast of market demand always has certain difficulties due to consumers' waiting psychology about related policies, exchange rate changes, restrictions on transport infrastructure also have a certain impact on market demand.

In order to minimize risks from this issue, the Parent company always works with members of the SAVICO to focus on analysis and forecasting; since then, make good use of business opportunities and have solutions to difficulties right from the formulation, planning and implementation process. The company also strengthens the information connection with the Supplier and its member companies in order to capture information promptly, have appropriate business solutions, and develop systems.

REAL ESTATE OPERATION

The main risks related to real estate services of Savico come from competitors in commercial centers, offices for lease; and the difficulty in completing legal procedures related to capital construction investment will affect the implementation of the business plan set by the Company.

In order to limit risks, Savico has identified the central task of building and constantly improving a suitable customer portfolio, flexible policies according to specific conditions and circumstances, but must work with partners towards long-term goals. long, sustainable.

POLICY OF AUTOMOBILE MANUFACTURERS

As one of the leading companies in the field of automotive distribution, the company always focuses on maintaining equal and healthy cooperation with domestic and foreign automobile manufacturers.

The strong changes of Vietnam's macroeconomic policies in the automotive industry as well as global economic trends, each car manufacturer will make specific policy changes in its sales strategy, inquiries and business support for dealers. Each factory policy has a strong impact on the business performance of the system, in terms of sales volume, revenue from sales of goods and provision of services. Therefore, the Company focuses on strengthening connections with manufacturers to understand the market and the tastes of customers in order to increasingly develop brands, diversify product segments, develop value added products to bring convenience and satisfaction to customers; Thereby minimizing risks.

However, the growth rate of the car dealership system of the brands that Savico is distributing tends to slow down because the majority of car manufacturers are already present in the provinces and strategic market locations, is a pressure on the Savico system to maintain market share, ensure efficiency and sustainable growth. Therefore, searching for new brands to distribute, performing M&A to develop the company system, it is important to strongly shift after-sales activities towards value-added products.





POWERFUL COMPETITION AND TRENDS FOR CHANGE IN THE CONSUMER BEHAVIOUR

The fierce competition from the brands of automobile - motorcycles, direct competitors, garages and professional service chains leads to the trend of reducing the gross profit of cars and services.

Along with the development of the automobile dealer network is subject to competition because more and more investors are involved in developing the network of car brands, in which there is a trend that motorbike trading enterprises after accumulating period will have enough resources to participate in automobile business.

The competition takes place in all segments due to the supply from imports, as well as the domestic production is becoming abundant with diverse products, with competitive prices, buyers are getting more and more choices, from models to quality and brands.

We believe that the competition pressure between brands will be stronger to protect market share, especially for mid-range cars. Middle class rate is increasing, consumer behavior and shopping habits change, leading to an increase in demand from both individual buyers and service providers but the gross profit will tend to decrease due to competitive pressure. In addition, the segment of repair, maintenance and other services besides the car sales segment also faces competition from private facilities.

At the same time, changing the habits and behaviors of buyers who demand services; inevitable development trend of e-commerce, the strong development of technology and integration trend compel companies operating in the industry to make appropriate adjustments to the size of showrooms and workshops; innovating customer approach; innovation of administrative tools; reorganize the apparatus appropriately and carry out cost management so that it can continue to operate effectively.

SUPPLY CHAIN

We do not own or run any manufacturing facility, our business activities completely depend on supply sources from car manufacturers and branded automobile spare parts and component suppliers. Any interruption from manufacturers and suppliers can impact on our business activities.

The company has promoted long term and stable cooperation relations with famous car manufacturers and spare-part suppliers. These relations are highly appreciated by suppliers. The company has been making efforts to minimize impacts of any interruption and ensure to seek other suppliers with similar product quality and reasonable price at any time.

However, there are force majeure events that without a sustainable business model, a compact and flexible governance apparatus, good financial structure and advanced management tools to manage, adjust and promptly adapt to fluctuations, it will be difficult for businesses operating in the industry like SAVICO to survive, overcome and develop again.

RISK MANAGEMENT

INFORMATION SYSTEM

With a large dealer scale in many different car brands, the information system needs to meet the requirements of timely and effective supply of information related to procurement, sales and distribution from the members of the Company as well as inventory management, prospect information management, and financial management. The data source from the information system is extremely necessary to meet the management requirements of the Board of Management, any disruption or loss of data that occurs in the system will lead to tangible losses and be invisible. Therefore, the Company has always prioritized investment development and optimization of the information system network, especially the system of resource management tools, accessibility tools, customer care and management tools; thereby ensuring technology security throughout the system, ensuring accessibility, completeness and continuity in operation.



ENVIRONMENTAL PROTECTION

Our focus is in automobile and motorcycle business activities, so special attention should be paid to vehicles meeting emission standards that are less harmful to the environment and meet the current consumer trend towards a green environment. The vehicle brands that the company system is distributing are of reputable car companies. The sales of used cars being carried out in some member companies must also ensure to meet the requirements of the brand as well as the relevant regulatory agencies.

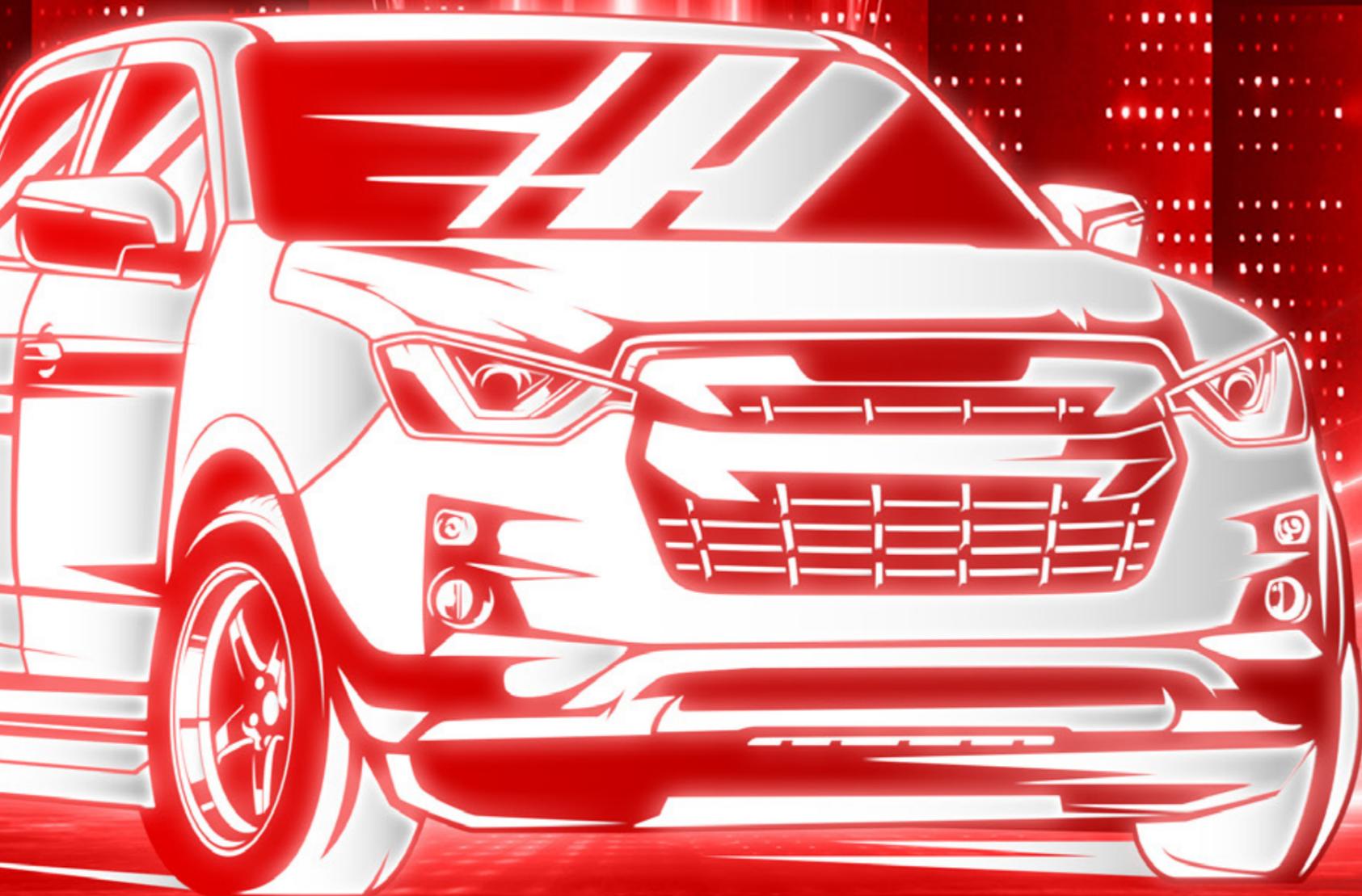
For car repair and service, all service providers apply waste treatment at source to meet the requirements of the State on environmental management as well as the standards of the car manufacturer.

Application of environment related standards and regulations help us improve environmental pollution in general and pollution issues in big cities in particular.



SUSTAINABILITY

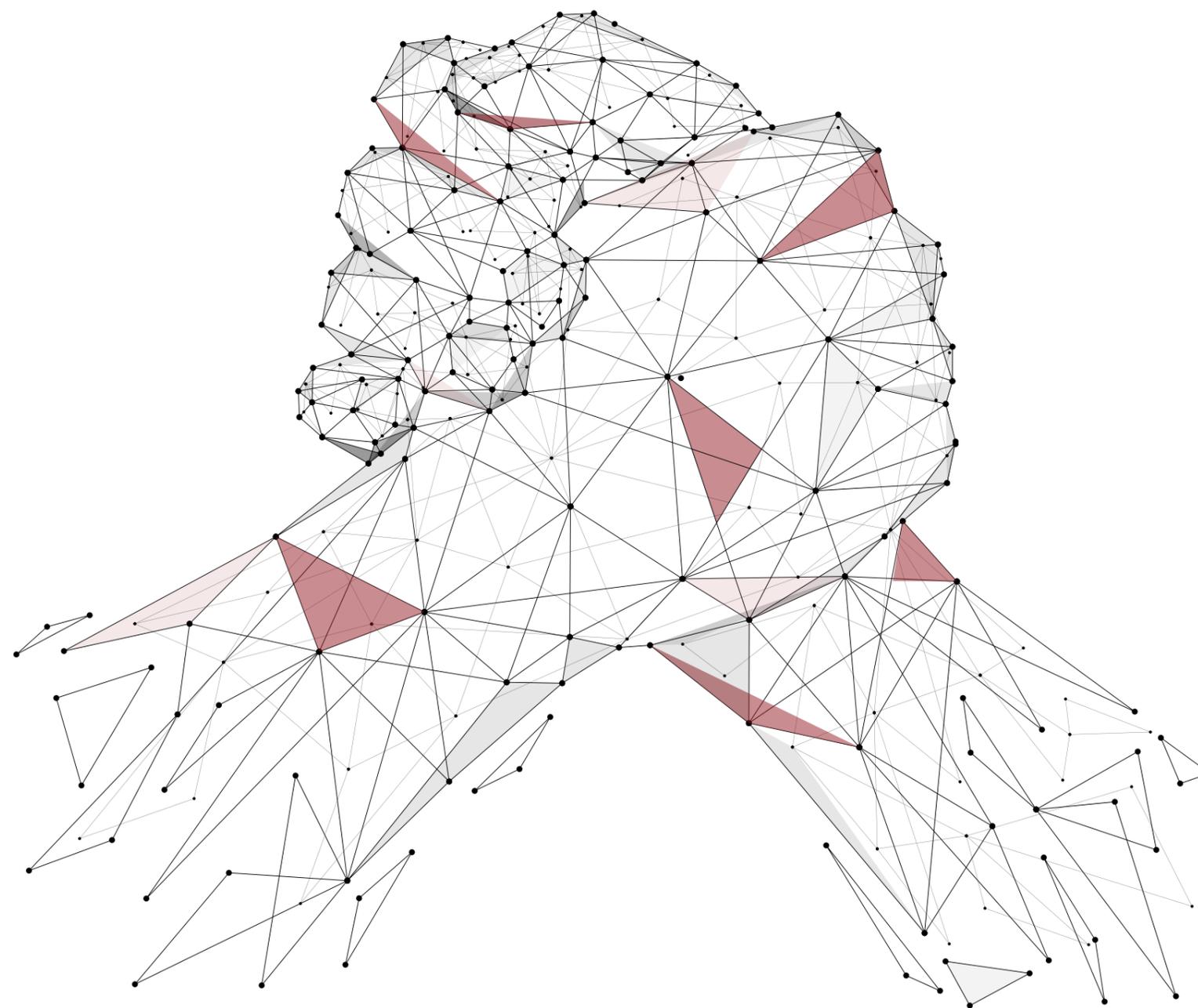
REPORT



CONTENT OF SUSTAINABILITY REPORT

The Sustainability Report of Saigon General Service Corporation (SAVICO) is conducted to review and re-evaluate the principles of sustainable development practices at the Parent Company and its affiliates. The content of the report shows SAVICO's approach to sustainable development issues, addressing key strategic issues, clearly demonstrating the company's mid- and long-term strategic development goals. Data and information presented in the report include: Activities related to Sustainable Development that have been implemented since 2019, development strategies for 2021, the following years and SAVICO's commitment to related parties.

In the general context of the market in 2021, SAVICO always strives to overcome difficulties to improve operational results, SAVICO's sustainable development report is made to review and reassess principles of practice Sustainable development at the Parent Company and its affiliates in 2021, in which the core values of "Sustainable Development" are highly valued associated with economic growth efficiency, environmental protection and responsibility society. These are factors that play a fundamental role in ensuring stable business operations, minimizing risks, creating a premise for SAVICO's long-term success.



Accompanying growth is a commitment to sustainable development towards community benefits; SAVICO is one of the enterprises with its own culture, creating an ideal environment for people to develop their careers in the field of car distribution services, real estate services. At times, there is always practical action to join hands for a sustainable and compassionate community.



OVERVIEW OF SUSTAINABILITY REPORT

SCOPE AND LIMITATION OF REPORT

Information and data in the report are updated for SAVICO's fiscal year 2021, starting from January 1, 2021 to the ending on December 31, 2021. The reports on economic, environmental and social activities are synthesized from the main activities carried out in the Parent Company and its affiliates.

The report is prepared in Vietnam, in the fields of automotive distribution services, investment and real estate services, the key areas are identified based on a combined assessment of the level of interest of stakeholders and their impact on SAVICO, to outline the overall picture of the Company's activities during the year, and sustainable development orientation for the future.

Saigon General Service Corporation (SAVICO) commits efforts to expand scope and limit of report.

METHOD OF DETERMINING THE CONTENT

SAVICO's approach to sustainable development comes from the Company's long-term sustainable growth goals combined with social development and environmental protection goals. Therefore, it contributes positively to the overall development of the whole society.

Issues related to sustainable development goals continue to be assessed and reviewed by SAVICO in relation to current activities, clearly identifying key issues from which to review and improve as shown more fully in the content of the sustainable development report 2021, in order to bring optimal value to shareholders, maintain effective interaction and dialogue in all relationships with employees, partners and social community, ensuring harmonization of stakeholders' interests in sustainable development goals.

CONTACT INFORMATION

Sustainable development is the Company's key strategy to its stakeholders. We welcome any comments and feedback to discuss and improve any aspect of the sustainability report. Any comments or suggestions, please send to the address:

Saigon General Service Corporation (SAVICO).

Phone: 028 3821 3913

Fax: 028 3821 3553

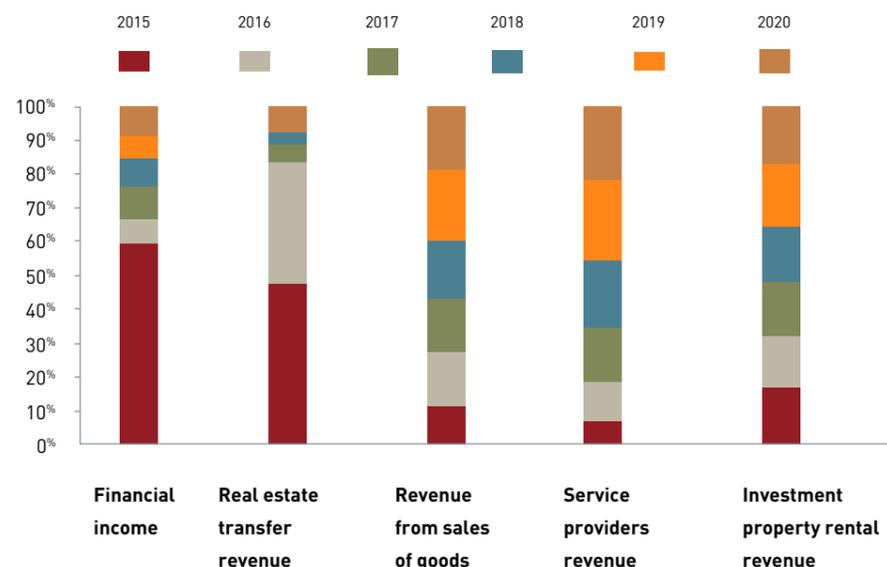
Address: 68 Nam Ky Khoi Nghia, Nguyen Thai Binh Ward, District 1, Ho Chi Minh

Email: ir@savico.com.vn

REVENUE STRUCTURE

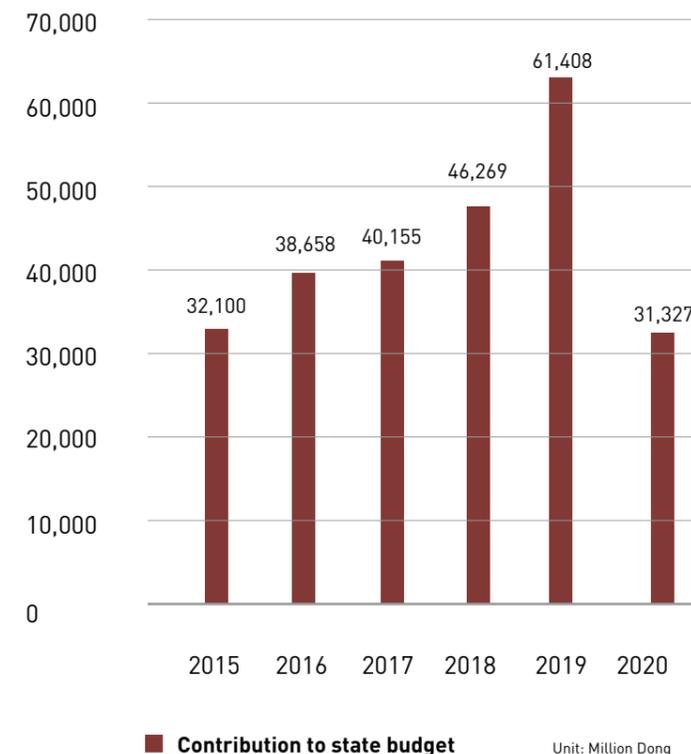
The Company's system revenue comes from sales and service activities (after-sales services in trading - services and investment property leasing services), revenue from financial activities in 2020 increases 32% over the same period.

With the orientation that the trading - service sector is the core field of activity, the Company has focused on the efficient exploitation of service activities to ensure stable and sustainable development with revenue growth from average commercial service 2015 - 2020 reaching 21%/year.



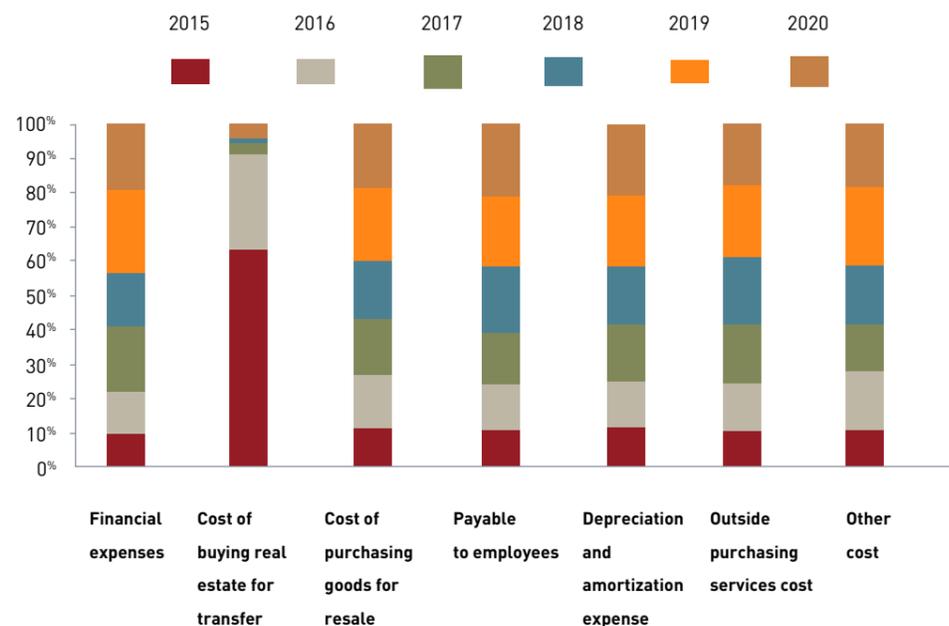
CONTRIBUTION TO STATE BUDGET

With continuously increasing consolidated revenue and effective business operations, in addition to value added tax, the Savico also maintains a positive trend in the contribution to income tax for the State Budget. Accordingly, corporate income tax paid in 2020 is reduced by 49% compared to 2019 (from VND 61.4 billion to VND 31.3 billion).



EXPENSE STRUCTURE

As a system with business activities focusing on trading - services, the cost of buying goods for resale accounts for the majority of the Company's consolidated cost structure and expenses labor and staff, expenses for buying from outside (renting premises, factories; hiring services...). In the period 2015 - 2020, the consolidated costs related to the employees of the Savico Company increased continuously from VND 294.5 billion in 2015 to VND 594.8 billion in 2020. The system always strives to improve income for workers.



ENVIRONMENTAL TARGET

MATERIALS MANAGEMENT

- In 2021, the source of raw materials used in the operations of SAVICO and its member companies - mainly automobile and motorcycle companies - will be managed and used in a manner rationality based on strict material management processes, regulations on raw material consumption norms. In addition, we attach great importance to the investment in modern machinery and equipment systems according to a closed process, wastewater and waste treatment system at the source.
- With the desire to contribute to improving the environment, **improving air quality, limiting plastic waste and "greening" the planet together**, the Company and members in the system have been saying no to plastic bottles. Single use through the use of bottles, water bottles, glasses in daily activities, meetings, working with partners, customers.
- In the parent company, the management of raw materials is the management based on norms and the use of alternative storage solutions. Materials used mainly to serve daily needs include vehicle fuel, cleaning tools, and stationery.

ELECTRIC AND WATER CONSUMPTION

Data on electricity, water and fuel consumption of vehicles in the Parent company:

	Unit	2016	2017	2018	2019	2020	2021
Power	kw	166.970	75.606	37.547	32.674	53.473	40,719
Water	m3	1.238	698	221	236	367	322
Gasoline + gasoline generator	liters	8.940	10.987	10.149	7.801	7.169	6,317



ENVIRONMENTAL TARGET

IMPROVING AIR QUALITY, LIMITING PLASTIC WASTE AND "GREENING" THE PLANET TOGETHER

ENVIRONMENTAL TARGET

COMPLIANCE WITH THE LAW ON ENVIRONMENTAL PROTECTION



- ◉ Besides focusing on improving the efficiency of business investment, SAVICO always focuses on environmental protection to aim for enterprises to produce sustainable and environmentally friendly products, joining hands with the community to paint more green colors for the planet. Most of the automobile industry member companies in the SAVICO system are committing and applying synchronously the environmental quality management system according to **ISO 14001**.
- ◉ In the parent company and all members of the system, there are specific regulations related to environmental sanitation; norms for the use of electricity, water, fuel and raw materials; compliance with environmental laws; and protecting the working environment. Member companies also periodically identify environmental aspects, the importance of sustainable development, in order to better control environmental protection issues.
- ◉ In addition, to ensure the standard working environment to ensure the health of employees, creating a workspace **"Green - Clean - Beautiful"**, SAVICO regularly implements the office program. green in the office of the Company by planting and decorating green trees in the hall, aisle, desk ...; Member companies actively participate in tree planting programs on the Earth, increase the application of technical measures to clear the factory, reduce noise levels and equip exhaust fans, industrial fans for warranty and repair facility as well as periodic measurement of working environment parameters meets the requirements of law.

HR POLICIES

NUMBER OF EMPLOYEES, AVERAGE SALARY FOR EMPLOYEES

(Unit:Employee)

Employees by gender	2017	2018	2019	2020	2021
Female	75.606	37.547	32.674	53.473	40.719
Male	698	221	236	367	322
Total	10.987	10.149	7.801	7.169	6.317

(*) Due to the nature of the business that requires a lot of technical workers, the male workforce makes up the majority of the SAVICO system.

Employees by level	2018	2019	2020	2021
University	1.752	1.895	2.250	2.361
College	664	861	1.232	1.252
Intermediate	810	882	510	562
Trained workers	646	756	854	864
General Labor	451	430	609	459
Total	4.323	4.824	5.455	5.498

SAVICO implements salary, bonus and welfare regimes associated with business results, professional capacity, volume and work quality of each employee; commensurate with efforts, responsibilities and labor efficiency; ensure the income of employees is competitive with companies in the same industry and region.

The average income of employees in the system in 2021 will reach 9.3 million VND/person/month, down from the average of 12.3 million VND/person/month in 2020 due to the impact of the Covid epidemic.

HR POLICY TO ENSURE THE HEALTH, SAFETY AND WELFARE OF EMPLOYEES

SAVICO and its member companies in the system fully implement the policies and regimes according to the Labor Law and the Collective Labor Agreement such as Social Insurance, Health Insurance, Unemployment Insurance, copper equipment. clothing and labor protection, lunch support, periodical health check, personal accident insurance, sickness allowance; proactive in finding the fastest and sufficient source of Covid vaccine for all employees, as well as supporting workers with Covid, workers facing difficulties due to the impact of the epidemic...

In 2021, SAVICO bought PVI Care health insurance for employees. Caravan programs with experiential activities, teambuilding, arts, physical training, sports, professional club activities, etc. are always maintained and improved in quality of activities, creating favorable conditions for all employees. Members of the SAVICO system meet and exchange, increase cohesion, share experiences, learn from each other, as well as contribute to motivating employees.

In addition, the Company is also interested in the policies of birthday gifts, wedding gifts, gifts on March 8 and October 20; supporting study promotion scholarships for excellent students who are children of company employees; take care of children who are children of workers on the occasion of International Children's Day 1/6; Taking care of the Lunar New Year for employees...

EMPLOYEE TRAINING ACTIVITIES

In 2021, SAVICO strengthens the planning to develop internal human resources and succession team, implements the program to develop potential staff and appoints middle management and senior leadership positions.

SAVICO has sent 204 employees with an average training time of 762 hours (management staff is 487 hours, employees 275 hours) to participate in short-term professional training courses such as: online marketing; Update tax and accounting knowledge; the media; Flexible application of the 2019 Labor Code on Labor Contracts for effective labor management; Tax settlement guide...

Enterprises in the system also apply the policy of training to improve professional skills according to the supplier's program and have sent 2,598 employees to participate in courses on sales and technical (general repair, copper, painting, service advisor) and management training classes.

The entire SAVICO system continues to focus on investing in the development of good human resources, training senior and mid-level administrators to meet the needs of developing business strategies of the company and units in the system.

SAVICO brings to each employee a dynamic, fair and professional working environment... so that they can maximize their working capacity and build a healthy corporate culture. That culture is the standards of behavior, identity, difference and competitive advantage among enterprises.

SOCIAL INDICATOR

CORPORATE CULTURE DEVELOPMENT, BUILD STRONG BRANDS

BUILD DIFFERENT CULTURAL CHARACTERISTICS, CREATE GOOD IMPRESSION IN THE BUILDING CULTURE TRADE TRADE

At SAVICO, built corporate culture on the first day of establishment. Exemplary leadership style, enthusiasm of generations of leaders; the solidarity, dynamism and creativity of the staff; The spirit of mutual assistance, concern, sharing, harmonization of interests and responsibilities of each individual, collective and community are very distinctive features of SAVICO.

Promoting the values on the acquired foundation, in 2021 SAVICO will continue to build different cultural characteristics, contributing to strengthening and further developing SAVICO's brand image with the following remarkable features:

- Pursuing cultural governance in the direction of the cultural community, ensure equality across the system, on the criteria of transparency of all business operations, governance, environment work friendly and committed to all employees.
- SAVICO gives each of its employees an open, fair, professionally trained working environment... to maximize their working capacity and build a healthy corporate culture. Accordingly, each employee is an ambassador to help SAVICO become an increasingly prestigious brand in the market and business community in Vietnam.

Towards the goal of building a brand image of sustainable development

SAVICO

COMMITTS :

TO **SHAREHOLDERS**

Commitment to sustainable growth

WITH **PARTNERS**

Cooperation for sustainable development

WITH **CUSTOMERS**

Dedicated service

WITH **EMPLOYEES**

Cultivating sustainable human resources

WITH **COMMUNITY**

Join hands for a prosperous society - better

REPORT ON RESPONSIBILITIES TO LOCAL COMMUNITY

Responsibility to society and the community must first be mentioned as the responsibility and obligation to the workforce in the Company system.

Focusing on activities for the common development of the community and society. With the spirit of mutual affection leaves protect tattered, SAVICO has carried out many charity activities to support the community, bring joy and happiness to individuals and disadvantaged localities with typical activities such as:

- Giving gifts to field hospital No. 8; Support for the frontline and disadvantaged people in the Ho Chi Minh city; support epidemic prevention and control costs for Binh Duong Center for Disease Control;
- Wave and Computer program for children at Dong Xoai, Binh Phuoc province;
- The program "Spring warm people's love";
- Visit and give gifts to disadvantaged people at the Social Protection Center of Binh Thuan Province;
- Buy medical protective gear to prevent and control the Covid-19 epidemic to support the city health center at Thuan An, Binh Duong province;
- Donate to the Fund to buy vaccines to prevent and control the Covid-19 epidemic at the Vietnam Fatherland Front Committee in Cai Rang district;
- Buy necessities for people in difficulty affected by the Covid-19 epidemic;
- "Thousand computers for children";
- Supporting poor children with disabilities, Supporting the blind in Hoc Mon district, Ho Chi Minh City;
- Contributing to the program "Joining hands to green school chemistry in 2021-2022";
- Support the Scholarship Fund for poor students to overcome difficulties... with a total amount of nearly **1.9 billion VND**.

These activities are considered very practical and meaningful, not only contributing to the society towards the common goal of building a prosperous society, a rich, beautiful and strong Vietnam; but also the motivation for SAVICO's team to constantly strive and improve, towards stable and sustainable development.

Together with strategic orientations 2020 - 2025 of the whole system, the development of brand SAVICO sure there will be many innovations to keep up with the trend and the general vision of the whole system. But with solid foundations already in place, SAVICO, together with a team of experienced and capable leaders, managers, and employees confidently overcome all challenges, bringing the SAVICO brand to new heights.

FINANCIAL ***REPORT***



CORPORATE INFORMATION

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 Registration Certificate	4103002955	15 December 2004
	The Company's business registration certificate has been amended several times, the most recent of which is by Enterprise Registration Certificate No. 0301154821 dated 7 October 2020. The business registration certificate and its updates were issued by Ho Chi Minh City Planning and Investment Department.	
Board of Management	Mr. Mai Viet Ha Mr. Nguyen Ngoc Chau	Chairman Vice Chairman (from 10 June 2021) Member (until 10 June 2021)
	Mr. Le Tuan	Vice Chairman (from 8 February 2021) Member (until 8 February 2021)
	Mr. Nguyen Cong Binh Mr. Nguyen Hoang Giang Mr. Hoang Tam Hoa Mr. Phan Duong Cuu Long Mr. Tran Van Hieu	Member Member Member Member Member (from 10 June 2021)
	Mr. Nguyen Huy Tuan	Member (from 10 June 2021)
Supervisory Board	Ms. Hoang Thi Thu Huong Mr. Ngo Hoa Ms. Nguyen Thi Hai Yen	Head of the Board Member Member (from 10 June 2021)
	Mr. Le Anh Tuan	Member (until 10 June 2021)

CORPORATE INFORMATION

Saigon General Service Corporation Corporate information

Board of Directors	Mr. Phan Duong Cuu Long Mr. Doan Van Quang Mr. Nguyen Cong Binh Mr. Tran Van Hieu	General Director Deputy General Director Deputy General Director Deputy General Director (from 24 May 2021)
	Ms. Tran Hang Thu	Deputy General Director (from 6 January 2022)
Registered Office	68 Nam Ky Khoi Nghia Street District 1, Ho Chi Minh City Vietnam	
Auditor	KPMG Limited Vietnam	

STATEMENT OF THE BOARD OF DIRECTORS

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 2021.

The Board of Directors is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with 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 2021, 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



Ho Chi Minh City, 21 March 2022

INDEPENDENT AUDITOR'S REPORT

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 2021, 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 21 March 2022, as set out on pages 5 to 51.

Management's Responsibility

The Company's Board of Directors is responsible for the preparation and fair presentation of these separate 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 separate 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 separate 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.

INDEPENDENT AUDITOR'S REPORT

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 2021 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. 21-01-00342-22-1



Nelson Rodriguez Casihan
Practicing Auditor Registration
Certificate No. 2225-2018-007-1
Deputy General Director

Ho Chi Minh City, 21 March 2022

Nguyen Thi Thu Ha
Practicing Auditor Registration
Certificate No. 2236-2018-007-1

SEPARATE BALANCE SHEET

Saigon General Service Corporation Separate balance sheet as at 31 December 2021

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

	Code	Note	31/12/2021 VND	1/1/2021 VND
ASSETS				
Current assets				
(100 = 110 + 120 + 130 + 140 + 150)	100		177,832,009,493	201,345,323,887
Cash and cash equivalents	110	5	36,196,388,502	34,580,235,727
Cash	111		17,296,388,502	5,580,235,727
Cash equivalents	112		18,900,000,000	29,000,000,000
Short-term financial investments	120		28,595,000,121	36,922,281,096
Trading securities	121	6(a)	45,275,022,740	42,800,022,740
Allowance for diminution in the value of trading securities	122	6(a)	(20,680,022,619)	(20,877,741,644)
Held-to-maturity investments	123	6(c)	4,000,000,000	15,000,000,000
Accounts receivable – short-term	130		26,308,256,499	29,429,592,912
Accounts receivable from customers	131	7	19,182,767,323	12,749,519,907
Prepayments to suppliers	132		1,915,044,443	1,503,999,460
Loans receivable	135	6(d)	2,500,000,000	9,000,000,000
Other short-term receivables	136	8(a)	4,900,049,011	6,176,073,545
Allowance for doubtful debts	137		(2,189,604,278)	-
Inventories	140	9	85,161,090,084	98,858,277,137
Inventories	141		85,161,090,084	98,858,277,137
Other current assets	150		1,571,274,287	1,554,937,015
Short-term prepaid expenses	151		20,387,272	4,050,000
Deductible value added tax	152		1,048,481,221	1,048,481,221
Taxes receivable from State Treasury	153	15(b)	502,405,794	502,405,794

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

SEPARATE BALANCE SHEET

Saigon General Service Corporation Separate balance sheet as at 31 December 2021 (continued)

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

	Code	Note	31/12/2021 VND	1/1/2021 VND
Long-term assets (200 = 210 + 220 + 230 + 240 + 250 + 260)	200		1,200,328,686,906	1,139,673,670,823
Accounts receivable – long-term	210		159,284,378,932	160,990,609,121
Other long-term receivables	216	8(b)	161,373,876,787	160,990,609,121
Allowance for doubtful long-term debts	219		(2,089,497,855)	-
Fixed assets	220		23,143,478,880	3,457,055,708
Tangible fixed assets	221	10	22,749,830,169	2,813,573,669
Cost	222		32,487,964,458	11,277,722,708
Accumulated depreciation	223		(9,738,134,289)	(8,464,149,039)
Intangible fixed assets	227	11	393,648,711	643,482,039
Cost	228		1,099,500,000	1,586,370,000
Accumulated amortisation	229		(705,851,289)	(942,887,961)
Investment property	230	12	111,404,584,950	114,851,340,198
Cost	231		164,521,792,920	164,521,792,920
Accumulated depreciation	232		(53,117,207,970)	(49,670,452,722)
Long-term work in progress	240		266,700,127,703	279,704,201,329
Construction in progress	242	13	266,700,127,703	279,704,201,329
Long-term financial investments	250	6(b)	633,253,763,553	573,835,778,222
Investments in subsidiaries	251		493,841,332,092	448,011,846,359
Investments in associates	252		174,644,178,945	164,394,178,945
Allowance for diminution in the value of long-term financial investments	254		(35,231,747,484)	(38,570,247,082)
Other long-term assets	260		6,542,352,888	6,834,686,245
Long-term prepaid expenses	261		1,863,764,280	3,445,191,135
Deferred tax assets	262		4,678,588,608	3,389,495,110
TOTAL ASSETS (270 = 100 + 200)	270		1,378,160,696,399	1,341,018,994,710

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

Saigon General Service Corporation Separate balance sheet as at 31 December 2021 (continued)

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

	Code	Note	31/12/2021 VND	1/1/2021 VND
RESOURCES				
LIABILITIES (300 = 310 + 330)	300		482,988,674,838	514,467,397,247
Current liabilities	310		437,700,025,480	473,603,156,989
Accounts payable to suppliers	311		83,939,809	202,168,593
Advances from customers	312	14	7,070,575,165	35,994,415,216
Taxes and others payable to State Treasury	313	15(a)	1,327,738,854	2,083,340,631
Payables to employees	314		16,465,023,113	14,830,385,698
Accrued expenses	315	16	8,664,261,548	14,560,370,479
Other payables – short-term	319	17(a)	390,952,940,099	396,807,236,610
Short-term borrowings	320	18(a)	840,000,000	-
Bonus and welfare fund	322	19	12,295,546,892	9,125,239,762
Long-term liabilities	330		45,288,649,358	40,864,240,258
Other payables – long-term	337	17(b)	42,527,749,358	40,864,240,258
Long-term borrowings	338	18(b)	2,760,900,000	-
EQUITY (400 = 410)	400		895,172,021,561	826,551,597,463
Owners' equity	410	20	895,172,021,561	826,551,597,463
Share capital	411	21	333,205,320,000	333,205,320,000
Share premium	412	20	234,112,037,810	233,815,268,303
Treasury shares	415	21	(587,243,865)	(690,474,358)
Investment and development fund	418	23	24,938,303,806	24,938,303,806
Retained profits	421		303,503,603,810	235,283,179,712
- Retained profits brought forward	421a		192,204,380,328	137,499,845,871
- Retained profit for the current year	421b		111,299,223,482	97,783,333,841
TOTAL RESOURCES (440 = 300 + 400)	440		1,378,160,696,399	1,341,018,994,710

21 March 2022

Prepared by: 
Ngo Van Danh
Chief Accountant

Approved by: 
Phan Quang Cuu Long
General Director



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

SEPARATE STATEMENT OF INCOME

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

Form B 02 – DN

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

	Code	Note	2021 VND	2020 VND
Revenue from sales of goods and provision of services	01	25	87,045,328,225	98,487,086,316
Cost of goods sold and services provided	11	26	(42,078,701,099)	(44,644,745,084)
Gross profit (20 = 01 + 11)	20		44,966,627,126	53,842,341,232
Financial income	21	27	126,449,872,798	98,994,536,168
Financial expenses	22	28	424,999,988	(2,072,604,796)
<i>In which: Interest expense</i>	23		(674,495,390)	(1,236,592,000)
Selling expenses	25		(1,085,263,272)	(1,479,261,063)
General and administration expenses	26	29	(43,320,265,132)	(46,467,974,447)
Net operating profit (30 = 20 + 21 + 22 + 25 + 26)	30		127,435,971,508	102,817,037,094
Other income	31		232,340,382	676,073,674
Other expenses	32		(630,661,217)	(3,340,270,923)
Results of other activities (40 = 31 + 32)	40		(398,320,835)	(2,664,197,249)
Accounting profit before tax (50 = 30 + 40)	50		127,037,650,673	100,152,839,845
Income tax expense – current	51	31	(11,527,520,689)	(2,369,506,004)
Income tax benefit – deferred	52	31	1,289,093,498	-
Net profit after tax (60 = 50 + 51 + 52)	60		116,799,223,482	97,783,333,841

21 March 2022

Prepared by: 
Ngo Van Danh
Chief Accountant

Approved by: 
Phan Duong Cuu Long
General Director



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

SEPARATE STATEMENT OF CASH FLOWS

Saigon General Service Corporation
Separate statement of cash flows for the year ended 31 December 2021
(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	2021 VND	2020 VND
CASH FLOWS FROM OPERATING ACTIVITIES				
Accounting profit before tax	01		127,037,650,673	100,152,839,845
Adjustments for				
Depreciation and amortisation	02		6,936,215,689	4,580,625,716
Allowances and provisions	03		742,883,510	684,896,492
Gains on disposal of fixed assets	05		(163,636,364)	(575,454,545)
Dividends, profits distribution and interest income	05		(126,449,872,798)	(98,994,536,168)
Interest expense	06		674,495,390	1,236,592,000
Operating profit before changes in working capital	08		8,777,736,100	7,084,963,340
Change in receivables	09		(5,596,653,339)	(3,909,201,378)
Change in inventories	10		13,697,187,053	7,001,595,445
Change in payables and other liabilities	11		(27,441,737,430)	(21,208,938,866)
Change in prepaid expenses	12		1,565,089,583	(1,468,979,547)
			(8,998,378,033)	(12,500,561,006)
Interest paid	14		(674,495,390)	(1,236,592,000)
Income tax paid	15		(11,527,520,689)	(2,571,911,797)
Other payments for operating activities	17		(9,179,988,811)	(6,378,903,202)
Net cash flows from operating activities	20		(30,380,382,923)	(22,687,968,005)
CASH FLOWS FROM INVESTING ACTIVITIES				
Payments for additions to fixed assets and other long-term assets	21		(23,927,293,539)	(15,185,206,420)
Proceeds from disposals of fixed assets	22		163,636,364	575,454,545
Payments for granting loans	23		(34,200,000,000)	(34,500,000,000)
Placement for term deposits at bank	23		(24,000,000,000)	(15,000,000,000)
Receipts from collecting loans	24		38,225,000,000	28,000,000,000
Collections on term deposits at bank	24		35,000,000,000	-
Payments for investments in other entities	25		(10,850,000,000)	(49,173,798,241)
Receipts of dividends, profits distribution and interests	27		80,865,504,873	98,994,536,168
Net cash flows from investing activities	30		61,276,847,698	13,710,986,052

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

SEPARATE STATEMENT OF CASH FLOWS

Saigon General Service Corporation
Separate statement of cash flows for the year ended 31 December 2021
(Indirect method)

Form B 03 – DN
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Code	Note	2021 VND	2020 VND
CASH FLOWS FROM FINANCING ACTIVITIES			
	Proceeds from treasury shares reissued	31 400,000,000	-
	Proceeds from borrowings	33 4,192,300,000	-
	Payments to settle loan principals	34 (591,400,000)	-
	Payments of dividends	36 (33,281,212,000)	(24,976,979,025)
	Net cash flows from financing activities	40 (29,280,312,000)	(24,976,979,025)
	Net cash flows during the year (50 = 20 + 30 + 40)	50 1,616,152,775	(33,953,960,978)
	Cash and cash equivalents at the beginning of the year	60 34,580,235,727	68,534,196,705
	Cash and cash equivalents at the end of the year (70 = 50 + 60)	70 5 36,196,388,502	34,580,235,727

21 March 2022

Prepared by: 
 Approved by: 
 Ngo Van Danh
Chief Accountant
 Phan Duong Cuu Long
General Director



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Saigon General Service Corporation
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These notes form an integral part of, and should be read in conjunction with, the accompanying separate 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 Company’s shares have been listed on the Ho Chi Minh City Stock Exchange since 2009 with ticker symbol SVC.

(b) Principal activities

The principal activities of the Company are:

- Services and trading: trading, distribution, repair and maintenance of cars, motorbikes and spare parts; trading jewelries, construction materials; providing hotel 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.

(c) Normal operating cycle

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

(d) Company structure

As at 31 December 2021, the Company had 64 employees (1/1/2021: 80 employees).

As at 31 December 2021, the Company had 15 direct subsidiaries and 7 direct associates (1/1/2021: 14 direct subsidiaries and 7 direct associates), detailed as follows:

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

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Number	Name	Principal activity	Address	Percentage of equity ownership and voting rights at	
				31/12/2021	1/1/2021
Subsidiaries					
1	Saigon Automobile Service Joint Stock Company	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	Saigon Star Corporation	Trading SUZUKI and HONDA 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	56.98%	56.98%
3	OtoS Joint Stock Company (otos.vn)	Providing e-commerce services; advertising services; trading cars and spare parts; providing software publishment and other services related to information technology.	68 Nam Ky Khoi Nghia Street, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City, Vietnam	80.86%	80.86%
4	Saigon North West Automobile Joint Stock Company	Trading ISUZU trucks and spare parts; providing maintenance services.	43/7A Xuan Thoi Dong 2 Town, Xuan Thoi Dong Ward, Hoc Mon District, Ho Chi Minh City, Vietnam	99.90%	99.90%
5	Savico Hanoi Corporation	Operating business centre; trading real estate and trading and maintaining automobile.	7-9 Nguyen Van Linh Street, Long Bien Ward, Ha Noi City, Vietnam	70.00%	70.00%
6	Toyota Giai Phong Company Limited	Trading TOYOTA cars and spare parts, providing maintenance services.	807 Giai Phong Street, Giap Bat Ward, Hoang Mai District, Hanoi City, Vietnam	64.00%	64.00%

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Number	Name	Principal activity	Address	Percentage of equity ownership and voting rights at	
				31/12/2021	1/1/2021
7	Savico Danang Corporation	Trading real estate; providing workshops and office rental services; providing consulting and real estate brokerage services; trading automobile and spare parts; providing maintenance service.	66 Vo Van Tan Street, Chinh Gian Ward, Thanh Khe District, Da Nang City, Vietnam	70.00%	70.00%
8	Da Nang Son Tra Corporation	Trading real estate; providing accommodation and travel services; operating restaurant.	Bai Trem, Hoang Sa Street, Tho Quang Ward, Son Tra District, Da Nang City, Vietnam	98.28%	98.28%
9	Vinh Thinh Vehicle And Specialized Equipment Company Limited	Trading HYUNDAI truck, bus and spare parts; providing maintenance services.	Hamlet 1, Dong Tien Commune, Dong Phu District, Binh Phuoc Province, Vietnam	55.00%	55.00%
10	Vinh Thinh Automobile Joint Stock Company	Trading HINO truck and spare parts; providing maintenance services.	5/5 Binh Giao Area, Thuan Giao Ward, Thuan An Town, Binh Duong Province, Vietnam	90.00%	90.00%
11	Saigon Service Trading Limited Company	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%
12	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	64.00%	64.00%

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Number	Name	Principal activity	Address	Percentage of equity ownership and voting rights at	
				31/12/2021	1/1/2021
13	Saigon Cuu Long Automobile Corporation	Trading GM, VINFAST cars and spare parts; providing maintenance services.	274 30/4 Street, Hung Loi Ward, Ninh Kieu District, Can Tho City, Vietnam	84.17%	84.17%
14	Nam Song Hau Automobile Joint Stock Company	Trading HONDA cars and spare parts; providing maintenance services.	Block E1-1, Vo Nguyen Giap Street, Thanh Loi Area, Phu Thu Ward, Cai Rang District, Can Tho City, Vietnam	51.00%	51.00%
15	Ba Ria Vung Tau Automobile Joint Stock Company (i)	Trading MITSUBISHI cars and spare parts, providing maintenance services.	274 Highway 51, Kim Dinh Ward, Ba Ria City, Ba Ria Vung Tau Province, Vietnam	51.00%	-
Associates					
1	Toyota East Saigon Joint Stock Company	Trading TOYOTA cars and spare parts, providing maintenance services.	507 Ha Noi Highway, District 2, Ho Chi Minh City, Vietnam	30.30%	30.30%
2	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	30.60%	30.60%
3	South West Star Automobile Joint Stock Company	Trading HYUNDAI cars and spare parts; providing maintenance services.	91 Cach Mang Thang Tam Street, An Thoi Ward, Binh Thuy District, Can Tho City, Vietnam	43.80%	43.80%

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Number	Name	Principal activity	Address	Percentage of equity ownership and voting rights at	
				31/12/2021	1/1/2021
4	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	35.00%	35.00%
5	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	32.00%	32.00%
6	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.	66-68 Nam Ky Khoi Nghia Street, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City, Vietnam	40.00%	40.00%
7	Lam Dong Automobile Company Limited	Trading MITSUBISHI cars and spare parts, providing maintenance services.	200 Highway 20, Group 3, Lien Nghia Commune, Duc Trong Town, Lam Dong Province, Vietnam	50.00%	50.00%

(i) This subsidiary was established on 16 July 2021 and has not started operating yet.

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2. Basis of preparation

(a) Statement of compliance

These separate 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.

The Company also prepares and issues its consolidated financial statements separately. For a comprehensive understanding of the Company's consolidated financial position, its consolidated results of operations and its consolidated cash flows, these separate financial statements should be read in conjunction with the consolidated financial statements.

(b) Basis of measurement

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

(c) Annual accounting period

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

(d) Accounting and presentation currency

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

3. Summary of significant accounting policies

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

(a) Foreign currency transactions

Transactions in currencies other than VND during the year have been translated into VND at 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 average of account transfer buying rates and selling rates at the end of the accounting period quoted by the commercial bank where the Company most frequently conducts transactions.

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

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(b) 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.

(c) Investments

(i) Trading securities

Trading securities are those held by the Company for trading purpose i.e. purchased for resale with the aim of making profits over a short period time. 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 there is evidence that market price of the securities item falls below its carrying amount. For listed securities, market value of the securities is determined by reference to the closing price on the stock exchanges of the most recent trading day to the reporting date. For unlisted securities, an allowance is made for diminution in investment value if the investee has suffered a loss and the allowance equals the deficit between the cost of investments and the Company's share of the investee's equity at the reporting date. The allowance is reversed if the market price subsequently increases after the allowance was recognised or 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 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 Company's management has intention and ability to hold until maturity. Held-to-maturity investments comprise term deposits at banks and loans receivable held-to-maturity. These investments are stated at cost less allowance for doubtful debts.

(iii) Investments in subsidiaries and associates

For the purpose of these separate financial statements, investments in subsidiaries and associates are initially recognised at cost which includes 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 value if the investee has suffered a loss the allowance equals the deficit between the cost of investments and the Company's share of the investee's equity at the reporting date. 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 would have been determined if no allowance had been recognised.

(d) Accounts receivable

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

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(e) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on a specific identification basis for real estate projects and weighted average basis for other inventories and includes all costs incurred in bringing the inventories to their present location and condition. Cost of real estate projects includes land use rights, land development costs and construction costs. Net realisable value is the estimated selling price of inventory items, less the estimated costs of completion and estimated cost to sell.

The Company applies the perpetual method of accounting for inventories.

(f) 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 separate statement of income in the period 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 and structures 6 – 42 years
- office equipment 3 – 10 years
- motor vehicles 6 years

(g) Intangible fixed assets

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 years.

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(h) Investment property held to earn rental

(i) 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 separate 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.

(ii) Depreciation

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

- buildings and structures 5 – 45 years

(i) Construction in progress

Real estate projects that are being constructed or developed for future mixed use as fixed assets, investment property 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, 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 expenditure for the development qualifying as acquisition costs are capitalised.

Borrowing costs are capitalised if they are directly attributable to the construction or production of a qualifying asset. Capitalisation of borrowing costs commences when the activities to prepare the asset are in progress and expenditure and borrowing costs are being incurred. Capitalisation of borrowing costs may continue until the assets are substantially ready for their intended use. Capitalisation is suspended when construction or production activities of qualifying assets are suspended. 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.

(j) Business cooperation contracts

The Company recognises the capital contributions from other counterparties in business cooperation contracts as other payables and the capital contributions of the Company in business cooperation contracts with other counterparties as other receivables. For product sharing and profit sharing contracts in which the Company does not control the projects, income derived from these contracts is recognised in the separate statement of income in accordance with the contractual agreements between parties.

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(k) Trade and other payables

Trade and other payables are stated at their cost.

(l) Provisions

A provision is recognised if, as a result of a past event, the Company 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.

(m) Share capital

(i) Ordinary shares

Ordinary shares are stated at par value. Excess of cash receipt from share issues over par value is recorded as share premium. Incremental costs directly attributable to the issue of shares, net of tax effects, are recognised as a deduction from share premium.

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

Before 1 January 2021

When shares recognised as equity are repurchased, the amount of the consideration paid, which includes directly attributable costs, net of tax effects, is recognised 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.

From 1 January 2021

Treasury shares are recognised only in respect of repurchased shares which are aggregated fractions of share arising when the company issues shares to pay dividends or issues shares from equity reserves in accordance with an approved issuance plan, or repurchased odd-lots of shares as requested by the shareholders. In all other cases, when shares recognised as equity are repurchased, their par value amount is recognised as a reduction to share capital. The difference between the par value and the amount of the consideration paid, which includes directly attributable costs, net of tax effects, is included in share premium.

This change in accounting policy has been applied prospectively from 1 January 2021 due to change in applicable laws and regulations on buying back shares.

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(n) Taxation

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

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted at the end of the annual accounting period, 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 end of the annual accounting period.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary differences 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.

(o) Equity funds

Allocations to equity funds from retained profits are made annually based on percentage decided by the shareholders in Annual General Shareholders' meeting.

(p) Revenue

(i) Sales of properties

Revenue from transfer of land use rights and sale of standard-designed houses which do not require significant customisation for each customer is recognised in the separate statement of income when significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognised 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.

(ii) Sales of merchandise goods

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

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(iii) Services rendered

Revenue from services rendered is recognised in the separate statement of income in proportion to the stage of completion of the transaction at the end of the annual accounting period. The stage of completion is assessed by reference to surveys of work performed. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due.

(iv) Rental income

Rental income from leased property under operating lease arrangements is recognised in the separate statement of income on a straight-line basis over the term of the lease. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due. Lease incentives granted are recognised as an integral part of the total rental income.

(q) Financial income

(i) Interest income

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

(ii) Income from trading of securities

Income from securities trading activities is recognised in the separate statement of income upon receipt of order matching report of securities trading transactions from Vietnam Securities Depository (for listed securities) or the completion of the agreement on transfer of assets (for unlisted securities).

(iii) Dividend and profits distribution income

Dividend and profits distribution income is recognised when the right to receive dividends and profits distribution is established. Share dividends are not recognised as income. Dividends and profits distribution received which are attributable to the period before investment acquisition date are deducted from the carrying amount of the investment.

(r) Lease payments

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

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(s) Borrowing costs

Borrowing costs are recognised as an expense in the period 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 year of construction are capitalised as part of the cost of the assets concerned.

(t) Segment reporting

A segment is a distinguishable component of the Company 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 Company's primary format for segment reporting is based on business segments. The Company operates in a single geographical segment, which is Vietnam.

(u) Related parties

Parties are considered to be related to the Company 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 Company 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.

(v) Comparative information

Comparative information in these financial statements is presented as corresponding figures. Under this method, comparative information for the prior year is included as an integral part of the current year financial statements and is intended to be read only in relation to the amounts and other disclosures relating to the current year. Accordingly, the comparative information included in these financial statements is not intended to present the Company's financial position, results of operation or cash flows for the prior year.

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4. Segment reporting

For the years ended 31 December 2021 and 2020:

	Services and trading		Real estate		Financial services		Total	
	2021 VND	2020 VND	2021 VND	2020 VND	2021 VND	2020 VND	2021 VND	2020 VND
Segment revenue	8,455,494,036	18,791,019,425	78,589,834,189	79,696,066,891	-	-	87,045,328,225	98,487,086,316
Segment other income	125,724,427,974	98,125,991,136	-	-	957,785,206	1,544,618,706	126,682,213,180	99,670,609,842
Direct and attributable cost of sales to segments	(4,662,104,052)	(8,287,737,394)	(37,416,597,047)	(36,357,007,690)	-	-	(42,078,701,099)	(44,644,745,084)
Direct and attributable other expenses to segments	(21,666,215,209)	(16,531,983,093)	(21,193,631,649)	(35,855,673,257)	(1,751,342,775)	(972,454,879)	(44,611,189,633)	(53,360,111,229)
Segment profit	107,851,602,749	92,097,290,074	19,979,605,493	7,483,385,944	(793,557,569)	572,163,827	127,037,650,673	100,152,839,845
Income tax							(10,238,427,191)	(2,369,506,004)
							116,799,223,482	97,783,333,841

	Services and trading		Real estate		Financial services		Total	
	2021 VND	2020 VND	2021 VND	2020 VND	2021 VND	2020 VND	2021 VND	2020 VND
Depreciation and amortisation	3,489,460,441	1,133,870,468	3,446,755,248	3,446,755,248	-	-	6,936,215,689	4,580,625,716
Allowances and provisions	(1,148,895,320)	867,154,848	2,089,497,855	-	-	-	742,883,510	684,896,492
Capital expenditure	7,355,506,937	785,600,000	16,571,786,602	14,399,606,420	(197,719,025)	(182,258,356)	23,927,293,539	15,185,206,420

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	Services and trading		Real estate		Financial services		Total	
	31/12/2021 VND	1/1/2021 VND	31/12/2021 VND	1/1/2021 VND	31/12/2021 VND	1/1/2021 VND	31/12/2021 VND	1/1/2021 VND
Assets								
Segment current assets	24,551,027,503	28,427,455,773	123,329,030,330	135,217,888,214	29,951,951,660	37,699,979,900	177,832,009,493	201,345,323,887
Segment non-current assets	431,204,607,723	370,040,540,773	764,223,851,764	766,128,704,319	221,638,811	114,930,621	1,195,650,098,298	1,136,284,175,713
Segment un-allocated assets	-	-	-	-	-	-	4,678,588,608	3,389,495,110
	455,755,635,226	398,467,996,546	887,552,882,094	901,346,592,533	30,173,590,471	37,814,910,521	1,378,160,696,399	1,341,018,994,710
Liabilities								
Segment current liabilities	26,268,194,035	22,208,045,352	410,303,337,873	450,567,057,130	1,128,493,572	828,054,507	437,700,025,480	473,603,156,989
Segment non-current liabilities	10,378,066,132	7,346,853,600	34,463,307,514	33,243,450,111	447,275,712	273,936,547	45,288,649,358	40,864,240,258
	36,646,260,167	29,554,898,952	444,766,645,387	483,810,507,241	1,575,769,284	1,101,991,054	482,988,674,838	514,467,397,247

5. Cash and cash equivalents

	31/12/2021 VND	1/1/2021 VND
Cash on hand	1,060,082,437	2,234,468,351
Cash in banks	16,236,306,065	3,345,767,376
Cash equivalents	18,900,000,000	29,000,000,000
	36,196,388,502	34,580,235,727

At 31 December 2021, cash equivalents represent term deposits with original term to maturity of not more than 3 months and earn annual interest rates from 3.0% to 3.5% (1/1/2021: 3.5%).

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6. Investments

(a) Short-term financial investments

	31/12/2021				1/1/2021			
	Quantity	Cost VND	Allowance for diminution in value VND	Fair value VND	Quantity	Cost VND	Allowance for diminution in value VND	Fair value VND
Short-term financial investments in:								
Listed trading securities								
• Ho Chi Minh City Electric Power Trading Investment Corporation	1,350,000	13,500,000,000	(1,620,000,000)	11,880,000,000	1,350,000	13,500,000,000	(4,320,000,000)	9,180,000,000
• Tien Len Steel Corporation Joint Stock Company	3	22,740	-	22,740	3	22,740	-	22,740
Unlisted trading securities								
• Pacific Construction Investment and Commercial Joint Stock Company	500,000	14,000,000,000	(9,000,000,000)	(*)	500,000	14,000,000,000	(9,000,000,000)	(*)
• Ben Thanh Non Nuoc Joint Stock Company	1,147,500	11,475,000,000	(5,020,022,619)	(*)	900,000	9,000,000,000	(2,517,741,644)	(*)
• Toan Cau Insurance Company	180,000	6,300,000,000	(5,040,000,000)	(*)	180,000	6,300,000,000	(5,040,000,000)	(*)
		<u>45,275,022,740</u>	<u>(20,680,022,619)</u>			<u>42,800,022,740</u>	<u>(20,877,741,644)</u>	

(*) At the reporting date, fair values of these securities were not available.

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(b) Long-term financial investments

	31/12/2021			1/1/2021		
	% of equity owned/ voting rights	Cost VND	Allowance for diminution in value VND	% of equity owned/ voting rights	Cost VND	Allowance for diminution in value VND
Equity investments in subsidiaries:						
• Da Nang Son Tra Corporation	98.28%	93,920,000,000	(5,008,194,639)	98.28%	93,320,000,000	(4,722,375,539)
• Savico Hanoi Corporation	70.00%	56,000,000,000	-	70.00%	56,000,000,000	-
• Toyota Can Tho Company Limited	64.00%	66,408,413,918	-	64.00%	48,002,395,273	-
• Saigon Automobile Service Joint Stock Company	52.05%	44,763,000,000	-	52.05%	44,763,000,000	-
• Saigon North West Automobile Joint Stock Company	99.90%	39,960,000,000	(11,612,226,615)	99.90%	39,960,000,000	(12,145,403,700)
• Savico Danang Corporation	70.00%	39,942,000,000	-	70.00%	39,942,000,000	-
• Toyota Giai Phong Company Limited	64.00%	56,554,698,360	-	64.00%	29,731,231,272	-
• Nam Song Hau Automobile Joint Stock Company	51.00%	25,500,000,000	-	51.00%	25,500,000,000	-
• Vinh Thinh Automobile Joint Stock Company	90.00%	18,000,000,000	(2,547,938,669)	90.00%	18,000,000,000	(5,253,879,984)
• Saigon Star Corporation	56.98%	13,026,895,000	-	56.98%	13,026,895,000	-
• OtoS Joint Stock Company	80.86%	11,563,640,000	(11,143,621,395)	80.86%	11,563,640,000	(11,138,872,931)
• Vinh Thinh Vehicle And Specialized Equipment Company Limited	55.00%	11,000,000,000	(3,656,106,596)	55.00%	11,000,000,000	(4,759,422,262)
• Saigon Cuu Long Automobile Corporation	84.17%	10,100,000,000	-	84.17%	10,100,000,000	-
• Saigon Service Trading Limited Company	88.12%	7,102,684,814	-	88.12%	7,102,684,814	-
		493,841,332,092	(33,968,087,914)		448,011,846,359	(38,019,954,416)

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		31/12/2021		1/1/2021		
	% of equity owned/ voting rights	Cost VND	Allowance for diminution in value VND	% of equity owned/ voting rights	Cost VND	Allowance for diminution in value VND
Equity investments in associates:						
• Savico Investment Joint Stock Company	40.00%	64,000,000,000	-	40.00%	64,000,000,000	-
• Toyota East Saigon Joint Stock Company	30.30%	29,106,059,000	-	30.30%	29,106,059,000	-
• Bac Au Automobile Joint Stock Company	32.00%	19,200,000,000	-	32.00%	19,200,000,000	-
• South West Star Automobile Joint Stock Company	43.80%	17,520,000,000	-	43.80%	17,520,000,000	-
• Toyota Ly Thuong Kiet Company Limited	35.00%	16,925,119,945	-	35.00%	16,925,119,945	-
• Binh Duong New City Automobile Service Joint Stock Company	30.60%	15,393,000,000	-	30.60%	15,393,000,000	-
• Lam Dong Automobile Company Limited	50.00%	12,500,000,000	(1,263,659,570)	50.00%	2,250,000,000	(550,292,666)
		174,644,178,945	(1,263,659,570)		164,394,178,945	(550,292,666)
		668,485,511,037	(35,231,747,484)		612,406,025,304	(38,570,247,082)

At the reporting date, fair values of the above long-term financial investments were not available.

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Movement of equity investments during the year was as follows:

	Subsidiaries 2021 VND	Associates 2021 VND	Total 2021 VND
Opening balance	448,011,846,359	164,394,178,945	612,406,025,304
Additions during the year	45,829,485,733	10,250,000,000	56,079,485,733
Closing balance	493,841,332,092	174,644,178,945	668,485,511,037

Movements in the allowance for diminution in value of financial investments during the year were as follows:

	Short-term		Long-term	
	2021 VND	2020 VND	2021 VND	2020 VND
Opening balance	20,877,741,644	21,060,000,000	38,570,247,082	37,612,308,882
Allowance made during the year	-	-	-	957,938,200
Allowance reversed during the year	(197,719,025)	(182,258,356)	(3,338,499,598)	-
Closing balance	20,680,022,619	20,877,741,644	35,231,747,484	38,570,247,082

(c) Held-to-maturity investments

Held-to maturity investments represented term deposits at a bank with original term to maturity of more than three months but less than twelve months from the reporting date. The term deposits were denominated in VND and earned interest rates from 3.7% to 6% per annum during the year (2020: 3.9%).

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(d) Loans receivable

	Term	Annual interest rate	31/12/2021 VND	1/1/2021 VND
Loans receivable from:				
• Ben Thanh Non Nuoc Joint Stock Company – a related company	12 months	8.0%	2,500,000,000	-
• Vinh Thinh Vehicle And Specialized Equipment Company Limited – a subsidiary	3 months	4.8%	-	4,000,000,000
• Saigon North West Automobile Joint Stock Company – a subsidiary	6 months	6.3% - 6.7%	-	5,000,000,000
			2,500,000,000	9,000,000,000

Movement of loans receivable during the year as follows:

	2021 VND
Opening balance	9,000,000,000
Additions	34,200,000,000
Collection of loans	(38,225,000,000)
Net-off with capital contribution	(2,475,000,000)
Closing balance	2,500,000,000

7. Accounts receivable from customers – short-term

Accounts receivable from customers detailed by significant customer

	31/12/2021 VND	1/1/2021 VND
Van Van An Corporation	6,250,000,000	6,250,000,000
Hoang Gia Real Estate Management Joint Stock Company	2,546,940,000	1,273,470,000
Red - House Real Estate Business Investment Joint Stock Company	3,311,205,088	1,240,800,000
Egroup Education Group Joint Stock Company	2,607,000,000	1,786,745,000
Customers in relation to property leases	565,422,735	128,129,952
Other customers	3,902,199,500	2,070,374,955
	19,182,767,323	12,749,519,907

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8. Other receivables

(a) Other short-term receivables

	31/12/2021 VND	1/1/2021 VND
Advances to employees	4,088,260,000	5,768,400,000
Interest receivable	411,786,302	56,904,110
Others	400,002,709	350,769,435
	<u>4,900,049,011</u>	<u>6,176,073,545</u>

(b) Other long-term receivables

	31/12/2021 VND	1/1/2021 VND
Contribution to real estate business cooperation contracts (i)	129,420,010,641	129,191,889,425
Contribution to business cooperation contract to trading used cars	2,502,458,306	2,848,883,696
Long-term deposits	27,731,407,840	27,229,836,000
Capital contribution on behalf of other investors in subsidiaries	1,720,000,000	1,720,000,000
	<u>161,373,876,787</u>	<u>160,990,609,121</u>

(i) These receivables represent capital contribution to real estate business cooperation contracts.

9. Inventories

	31/12/2021 Cost VND	1/1/2021 Cost VND
Materials	13,482,932	6,739,706
Work in progress of real estate projects	85,129,909,188	98,851,537,431
• Tam Binh Residential Project	15,963,635,525	13,728,238,247
• Nam Cam Le Project	69,166,273,663	85,123,299,184
Merchandises	17,697,964	-
	<u>85,161,090,084</u>	<u>98,858,277,137</u>

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10. Tangible fixed assets

Cost	Buildings and structures VND	Office equipment VND	Motor vehicles VND	Total VND
Opening balance	2,157,957,854	2,833,135,634	6,286,629,220	11,277,722,708
Additions	549,930,000	585,000,000	6,220,576,937	7,355,506,937
Transfer from construction in progress	15,820,376,676	-	-	15,820,376,676
Disposals	-	-	(825,740,614)	(825,740,614)
Written off	-	(1,139,901,249)	-	(1,139,901,249)
Closing balance	<u>18,528,264,530</u>	<u>2,278,234,385</u>	<u>11,681,465,543</u>	<u>32,487,964,458</u>
Accumulated depreciation				
Opening balance	1,978,916,792	2,781,205,247	3,704,027,000	8,464,149,039
Charge for the year	1,675,277,356	83,981,274	1,480,368,483	3,239,627,113
Disposals	-	-	(825,740,614)	(825,740,614)
Written off	-	(1,139,901,249)	-	(1,139,901,249)
Closing balance	<u>3,654,194,148</u>	<u>1,725,285,272</u>	<u>4,358,654,869</u>	<u>9,738,134,289</u>
Net book value				
Opening balance	179,041,062	51,930,387	2,582,602,220	2,813,573,669
Closing balance	<u>14,874,070,382</u>	<u>552,949,113</u>	<u>7,322,810,674</u>	<u>22,749,830,169</u>

Included in tangible fixed assets were assets costing VND4,272 million which were fully depreciated as of 31 December 2021 (1/1/2021: VND3,877 million), but which are still in active use.

At 31 December 2021, tangible fixed assets with a carrying value of VND5,571 million (1/1/2021: Nil) were pledged with banks as security for loans granted to the Company (Note 18).

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11. Intangible fixed assets

	Software VND
Cost	
Opening balance	1,586,370,000
Written off	(486,870,000)
Closing balance	1,099,500,000
Accumulated amortisation	
Opening balance	942,887,961
Charge for the year	249,833,328
Written off	(486,870,000)
Closing balance	705,851,289
Net book value	
Opening balance	643,482,039
Closing balance	393,648,711

Included in intangible fixed assets were assets costing VND350 million which were fully depreciated as of 31 December 2021 (1/1/2021: VND837 million), but which are still in active use.

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12. Investment property

Investment property held to earn rental

	Indefinite term land use rights VND	Buildings and structures VND	Toal VND
Cost			
Opening balance/closing balance	5,107,878,273	159,413,914,647	164,521,792,920
Accumulated depreciation			
Opening balance	-	49,670,452,722	49,670,452,722
Charge for the year	-	3,446,755,248	3,446,755,248
Closing balance	-	53,117,207,970	53,117,207,970
Net book value			
Opening balance	5,107,878,273	109,743,461,925	114,851,340,198
Closing balance	5,107,878,273	106,296,706,677	111,404,584,950

Included in investment property were assets costing VND9,671 million which were fully depreciated as of 31 December 2021 (1/1/2021: VND9,671 million), but which are still in active use.

The fair value of investment properties has not been determined as there were no recent market transactions for similar properties in the same location as the Company's investment properties.

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13. Construction in progress

	2021 VND	2020 VND
Opening balance	279,704,201,329	275,304,594,909
Additions during the year	2,816,303,050	4,399,606,420
Transfer to tangible fixed assets	(15,820,376,676)	-
Closing balance	266,700,127,703	279,704,201,329

Major constructions in progress were as follows:

	31/12/2021 VND	1/1/2021 VND
104 Pho Quang Project	266,256,019,661	266,216,698,507
Ho Tram, Xuyen Moc Project	257,079,952	255,209,052
403 Tran Xuan Soan warehouse	-	13,078,630,225
Other projects	187,028,090	153,663,545
	266,700,127,703	279,704,201,329

14. Advances from customers

Advances from customers mainly represent advances from the following customers for the transfer of land use rights in real estate projects.

	31/12/2021 VND	1/1/2021 VND
Green City Trading and Investment Company Limited	4,000,000,000	4,000,000,000
Van Think Phat Investment Corporation	3,000,000,000	3,000,000,000
Dana Joint Stock Company	-	28,934,541,384
Others	70,575,165	59,873,832
	7,070,575,165	35,994,415,216

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15. Taxes

(a) Taxes and others payable to State Treasury

	1/1/2021 VND	Incurred VND	Paid VND	Net-off VND	31/12/2021 VND
Taxes					
Value added tax	343,148,472	5,989,020,988	(2,914,751,305)	(3,134,390,356)	283,027,799
Corporate income tax	-	11,527,520,689	(11,527,520,689)	-	-
Personal income tax	894,023,677	5,096,338,883	(5,198,861,267)	-	791,501,293
Other obligations					
Land rental	592,958,720	6,737,195,982	(7,330,154,702)	-	-
Other obligations	253,209,762	1,000,000	(1,000,000)	-	253,209,762
	2,083,340,631	29,351,076,542	(26,972,287,963)	(3,134,390,356)	1,327,738,854

(b) Taxes receivable from State Treasury

	1/1/2021 VND	Reclassified VND	31/12/2021 VND
Corporate income tax	502,405,794	-	502,405,794

16. Accrued expenses

	31/12/2021 VND	1/1/2021 VND
Professional service fees	201,000,000	8,727,999,999
Sightseeing and training expense	6,000,000,000	4,500,000,000
Other expenses	2,463,261,548	1,332,370,480
	8,664,261,548	14,560,370,479

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17. Other payables

(a) Other payables – short-term

	31/12/2021 VND	1/1/2021 VND
Advances of contribution received from a counterparty (i)	341,438,524,951	341,399,203,797
Instalments received from customers	31,764,041,516	28,063,394,516
Contribution received from a subsidiary (ii)	5,749,000,000	5,749,000,000
Dividends payable	197,111,070	177,857,070
Payables to a counterparty in relation to investment properties	-	13,755,483,552
Board of Management and Supervisory Board fee fund payables	6,366,100,139	3,438,062,696
Others	5,438,162,423	4,224,234,979
	<u>390,952,940,099</u>	<u>396,807,236,610</u>

(i) At the reporting date, the conditions to complete the business cooperation contract have not been fulfilled. As such, the Company records the contribution received from the counterparty relating to this project as other payables. The balances are unsecured and interest free.

(ii) The balance represents contribution from Saigon Automobile Service Joint Stock Company, a subsidiary, under Cooperation Agreement dated 1 November 2014. The balances are unsecured and interest free.

(b) Other payables – long-term

	31/12/2021 VND	1/1/2021 VND
Long-term deposits received	17,688,235,524	16,024,726,424
Capital refund received from counterparties of business cooperation contracts	24,239,513,834	24,239,513,834
Contribution received from the counterparty of business cooperation contract	600,000,000	600,000,000
	<u>42,527,749,358</u>	<u>40,864,240,258</u>

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18. Borrowings

(a) Short-term borrowings

	1/1/2021 Carrying amount VND	Movements during the year Increase VND	(Decrease) VND	31/12/2021 Carrying amount VND
Current portion of long-term borrowings	-	1,431,400,000	(591,400,000)	840,000,000
Amount within payment capacity	-			840,000,000

(b) Long-term borrowings

	31/12/2021 VND	1/1/2021 VND
Long-term borrowings	3,600,900,000	-
Repayable within twelve months	(840,000,000)	-
Repayable after twelve months	<u>2,760,900,000</u>	-

Movement of long-term borrowings during the year was as follows:

	2021 VND
Opening balance	-
Increase	4,192,300,000
Reclassified to current portion	(1,431,400,000)
Closing balance	<u>2,760,900,000</u>

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

Lenders	Annual interest rate	Year of maturity	31/12/2021 VND	1/1/2021 VND
• Bank 1	7.5%	2026	3,600,900,000	-

The loan is secured by tangible fixed assets with a carrying value of VND5,571 million (1/1/2021: nil) (Note 10).

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19. Bonus and welfare fund

This fund is used to pay bonus and welfare to the Company's employees in accordance with the Company's bonus and welfare policies. Movements in bonus and welfare fund during the year were as follows:

	2021 VND	2020 VND
Opening balance	9,125,239,762	10,552,171,124
Appropriation from retained profits (Note 20)	4,889,166,692	-
Utilisation during the year	(1,718,859,562)	(1,426,931,362)
Closing balance	12,295,546,892	9,125,239,762

20. Changes in owners' equity

	Share capital VND	Share premium VND	Treasury shares VND	Investment and development fund VND	Retained profits VND	Tổng VND
Balance at 1 January 2020	249,955,730,000	317,064,858,303	(690,474,358)	24,938,303,806	163,341,416,097	754,609,833,848
Share capital issued	83,249,590,000	(83,249,590,000)	-	-	-	-
Net profit for the year	-	-	-	-	97,783,333,841	97,783,333,841
Dividends (Note 22)	-	-	-	-	(24,975,507,000)	(24,975,507,000)
Appropriation to Board of Management and Supervisory Board fee fund	-	-	-	-	(866,063,226)	(866,063,226)
Balance at 1 January 2021	333,205,320,000	233,815,268,303	(690,474,358)	24,938,303,806	235,283,179,712	826,551,597,463
Treasury share capital reissued	-	296,769,507	103,230,493	-	-	400,000,000
Net profit for the year	-	-	-	-	116,799,223,482	116,799,223,482
Dividends (Note 22)	-	-	-	-	(33,300,466,000)	(33,300,466,000)
Appropriation to bonus and welfare fund	-	-	-	-	(4,889,166,692)	(4,889,166,692)
Appropriation to Board of Management and Supervisory Board fee fund	-	-	-	-	(10,389,166,692)	(10,389,166,692)
Balance at 31 December 2021	333,205,320,000	234,112,037,810	(587,243,865)	24,938,303,806	303,503,603,810	895,172,021,561

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21. Share capital

The Company's authorised and issued share capital are:

	31/12/2021		1/1/2021	
	Number of shares	VND	Number of shares	VND
Authorised share capital	33,320,532	333,205,320,000	33,320,532	333,205,320,000
Issued ordinary shares	33,320,532	333,205,320,000	33,320,532	333,205,320,000
Treasury ordinary shares	(17,066)	(587,243,865)	(20,066)	(690,474,358)
Ordinary shares in circulation	33,303,466	332,618,076,135	33,300,466	332,514,845,642

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.

22. Dividends

The Annual General Meeting of Shareholders of the Company on 10 June 2021 resolved to distribute dividends amounting to VND33,300 million, which was equal to 10% of par value of shares in circulation at that time (2020: VND24,976 million, which is equal to 10% of par value of shares in circulation at that time).

23. Investment and development fund

Investment and development fund was appropriated from retained profits in accordance with the resolution of Annual General Meeting of Shareholders. This fund is established for the purpose of future business expansion.

Saigon General Service Corporation Notes to the separate financial statements for the year ended 31 December 2021 (continued)

Form B 09 – DN
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24. Lease commitments

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

	31/12/2021 VND	1/1/2021 VND
Within one year	17,218,443,420	18,307,169,720
From two to five years	72,994,437,440	69,050,543,473
Over five years	98,860,571,168	106,443,687,355
	189,073,452,028	193,801,400,548

25. 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.

	2021 VND	2020 VND
Total revenue		
• Sales of properties	32,444,000,000	26,414,383,901
• Sales of merchandise goods	1,795,790,220	3,693,254,821
• Services rendered	6,659,703,816	15,097,764,604
• Rental income	46,145,834,189	53,281,682,990
	87,045,328,225	98,487,086,316

26. Cost of goods sold and services provided

	2021 VND	2020 VND
Total cost of goods sold and services provided		
• Cost of properties sold	16,352,332,921	15,432,303,883
• Merchandise goods sold	752,064,259	1,633,971,653
• Services rendered	3,910,039,793	6,653,765,741
• Operating costs of rental services	21,064,264,126	20,924,703,807
	42,078,701,099	44,644,745,084

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Saigon General Service Corporation Notes to the separate financial statements for the year ended 31 December 2021 (continued)

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27. Financial income

	2021 VND	2020 VND
Dividends and profits distribution income	123,238,553,911	96,108,031,650
Interest income from loans receivable	957,785,206	209,632,056
Interest income from deposits at banks	2,253,533,681	2,676,872,462
	<u>126,449,872,798</u>	<u>98,994,536,168</u>

28. Financial expenses

	2021 VND	2020 VND
Interest expense	674,495,390	1,236,592,000
Allowance for diminution in value of financial investments	(1,446,720,768)	684,896,492
Others	347,225,390	151,116,304
	<u>(424,999,988)</u>	<u>2,072,604,796</u>

29. General and administration expenses

	2021 VND	2020 VND
Staff costs	30,819,538,572	27,216,684,318
Guest reception and meeting expenses	2,271,257,608	3,629,575,862
Rental expenses	3,971,280,752	4,051,208,688
Depreciation and amortisation	2,924,685,844	1,822,333,051
Outside service expenses	4,968,931,020	4,677,764,134
Reversal of consulting fee	(8,326,000,000)	-
Others	6,690,571,336	5,070,408,394
	<u>43,320,265,132</u>	<u>46,467,974,447</u>

30. Trading and business costs by elements

	2021 VND	2020 VND
Cost of real estate sold	16,352,332,921	15,432,303,883
Cost of merchandise goods sold	752,064,259	1,633,971,653
Labour costs and staff costs	32,664,419,567	29,466,681,093
Depreciation and amortisation	6,936,215,689	4,580,625,716
Outside services	21,834,123,324	34,463,028,335
Other expenses	7,945,073,743	7,015,369,914

Saigon General Service Corporation Notes to the separate financial statements for the year ended 31 December 2021 (continued)

Form B 09 – DN
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31. Income tax

(a) Recognised in the separate statement of income

	2021 VND	2020 VND
Current tax expense		
Income tax expense – current	11,527,520,689	2,196,416,005
Under provision in prior years	-	173,089,999
	<u>11,527,520,689</u>	<u>2,369,506,004</u>
Deferred tax benefit		
Reversal of temporary differences	1,179,221,786	-
Benefit of tax losses recognised	(2,468,315,284)	-
	<u>(1,289,093,498)</u>	<u>-</u>
Income tax expense	<u>10,238,427,191</u>	<u>2,369,506,004</u>

(b) Reconciliation of effective tax rate

	2021 VND	2020 VND
Accounting profit before tax	127,037,650,673	100,152,839,845
Tax at the Company's tax rate	25,407,530,135	20,030,567,969
Additional tax for sales of properties	8,309,187,273	-
Non-deductible expenses	323,391,080	58,053,338
Non-taxable income	(24,647,710,782)	(19,221,606,330)
Deferred tax assets not recognised	846,029,485	1,329,401,028
Under provision in prior years	-	173,089,999
	<u>10,238,427,191</u>	<u>2,369,506,004</u>

(c) Applicable tax rate

The Company has related party relationship with its major shareholders, its subsidiaries, its associates and its key management personnel.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Saigon General Service Corporation Notes to the separate financial statements for the year ended 31 December 2021 (continued)

Form B 09 – DN
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32. Significant transactions with related parties

Identity of related parties

The Company has related party relationship with its major shareholders, its subsidiaries, its associates and its key management personnel.

Transactions with key management personnel

	2021 VND	
Remuneration and bonus of Board of Management and Supervisory Board		
Board of Management members		
	Remuneration	Bonus
Mr. Mai Viet Ha – Chairman	165,000,000	885,300,000
Mr. Nguyen Ngoc Chau – Vice Chairman	125,000,000	734,300,000
Mr. Le Tuan – Vice Chairman	129,000,000	763,800,000
Mr. Nguyen Cong Binh – Member	111,000,000	734,300,000
Mr. Nguyen Hoang Giang – Member	111,000,000	734,300,000
Mr. Hoang Tam Hoa – Member	111,000,000	734,300,000
Mr. Phan Duong Cuu Long – Member	111,000,000	734,300,000
Mr. Tran Van Hieu – Member	70,000,000	-
Supervisory Board members		
Ms. Hoang Thi Thu Huong – Head of the Board	111,000,000	359,900,000
Mr. Ngo Hoa – Member	84,000,000	272,600,000
Ms. Nguyen Thi Hai Yen – Member	56,000,000	-
Mr. Le Anh Tuan – Member	12,000,000	149,100,000
	2021 VND	
Salary of Chairman and Vice Chairman of Board of Management		
Average salary per month		
Chairman		138,750,000
Vice Chairman		69,375,000
Salary of General Director and other key management personnel		
General Director		
Average salary per month		
		138,750,000
Other key management personnel		
Average salary per month per person		
Deputy General Directors		90,650,000

Saigon General Service Corporation Notes to the separate financial statements for the year ended 31 December 2021 (continued)

Form B 09 – DN
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Other related party transactions

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

Related party	Relationship	Nature of transaction	2021 VND	2020 VND
Ben Thanh Group – One Member Limited	Major shareholder	Dividend paid/payable	13,590,430,000	10,192,823,000
Saigon Star Corporation	Subsidiary	Loan granted	9,200,000,000	10,000,000,000
		Capital contribution	-	4,014,380,000
		Dividend income	1,709,426,000	1,135,930,000
		Interest income	70,163,287	155,514,246
		Other income	6,636,364	17,625,000
		Loan collected	9,200,000,000	10,000,000,000
Saigon Automobile Service Joint Stock Company	Subsidiary	Dividend income	6,714,450,000	6,714,450,000
		Rental income	3,745,200,000	7,913,441,776
		Other expense	295,454,545	381,818,181
		Other income	716,460,580	-
Toyota Can Tho Company Limited	Subsidiary	Profits distribution income	34,483,009,323	32,000,000,000
		Capital contribution	18,406,018,645	22,692,727,273
		Other income	28,150,000	43,585,000
Savico Hanoi Corporation	Subsidiary	Dividend income	16,800,000,000	12,600,000,000
		Purchase of fixed assets	2,111,818,182	-
		Other income	27,240,000	122,240,000
Toyota Giai Phong Company Limited	Subsidiary	Capital contribution	26,823,467,088	20,482,727,272
		Profits distribution income	30,279,467,088	-
		Other income	22,121,818	38,735,000
Savico Danang Corporation	Subsidiary	Dividend income	10,210,200,000	15,315,300,000
		Rental income	1,122,285,780	1,138,394,358
		Other income	21,280,000	116,655,000
Da Nang Son Tra Corporation	Subsidiary	Capital contribution	600,000,000	11,000,000,000
Saigon Service Trading Limited Company	Subsidiary	Profits distribution income	1,350,000,000	1,012,500,000
		Other income	8,327,273	17,625,000
Saigon North West Automobile Joint Stock Company	Subsidiary	Loan granted	5,000,000,000	5,000,000,000
		Interest income	179,945,206	33,775,343
		Other income	6,227,273	35,700,000
		Loan collected	10,000,000,000	2,500,000,000

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Saigon General Service Corporation Notes to the separate financial statements for the year ended 31 December 2021 (continued)

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Related party	Relationship	Nature of transaction	2021 VND	2020 VND
Vinh Thinh Automobile Joint Stock Company	Subsidiary	Other income	11,545,454	12,025,000
Nam Song Hau Automobile Joint Stock Company	Subsidiary	Dividend income	1,275,000,000	3,825,000,000
		Loan granted	-	5,000,000,000
		Other income	7,239,091	32,305,000
		Loan collected	-	5,000,000,000
Saigon Cuu Long Automobile Corporation	Subsidiary	Dividend income	1,010,000,000	-
		Sale of goods and services	-	425,112,909
		Rental income	300,000,000	225,000,000
		Other income	6,069,091	45,330,000
Vinh Thinh Vehicle and Specialized Equipment Company Limited	Subsidiary	Loan granted	15,000,000,000	5,000,000,000
		Other income	5,409,091	22,675,000
		Interest income	358,087,672	-
		Loan collected	19,000,000,000	1,000,000,000
Bac Au Automobile Joint Stock Company	Associate	Dividend income	15,360,000,000	15,360,000,000
		Other income	6,364,545	46,995,000
		Other expense	-	20,966,000
Toyota Ly Thuong Kiet Company Limited	Associate	Profits distribution income	-	2,100,000,000
		Other income	25,955,454	62,745,000
Star Hyundai Automobile Joint Stock Company	Associate	Loan granted	-	5,000,000,000
		Interest income	-	5,273,973
		Loan collected	-	5,000,000,000
		Other income	818,182	-
Toyota East Saigon Joint Stock Company	Associate	Purchase of fixed assets	2,162,727,273	-
		Dividend income	-	2,465,865,000
		Other expense	22,736,888	54,051,096
		Other income	-	41,245,000
Sai Gon Phu Lam Automobile Investment Trading Service Joint Stock Company	Associate	Loan granted	-	4,500,000,000
		Interest income	-	15,068,494
		Loan collected	-	4,500,000,000
		Other income	2,454,545	-
Binh Duong New City Automobile Service Joint Stock Company	Associate	Dividend income	2,295,000,000	1,530,000,000
		Other income	2,454,545	34,705,000

Saigon General Service Corporation Notes to the separate financial statements for the year ended 31 December 2021 (continued)

Form B 09 – DN
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Related party	Relationship	Nature of transaction	2021 VND	2020 VND
South West Star Automobile Joint Stock Company	Associate	Other income	9,659,091	22,915,000
		Dividend income	1,752,000,000	-
		Purchase of fixed assets	1,170,000,000	-
Savico Investment Joint Stock Company	Associate	Rental expense	4,357,700,827	4,462,811,403
		Purchase of services	1,837,155,815	1,308,960,376
		Additional deposit for office rental	919,571,840	-
Lam Dong Automobile Company Limited	Associate	Capital contribution	10,250,000,000	-
Dana Joint Stock Company	Associate	Sales of properties	32,444,000,000	-
		Other income	7,210,000	-
Ben Thanh Non Nuoc Joint Stock Company	Other related party	Loan granted	5,000,000,000	-
		Capital contribution	2,475,000,000	-
		Interest income	349,589,041	-
			25,000,000	-

33. Non-cash investing activities

	2021 VND	2020 VND
Investment property acquired but not yet paid	-	13,755,483,552
Investment in subsidiaries net off with profits distribution receivables	45,229,485,733	9,016,036,304
Investment in trading securities net off with loan receivable	2,475,000,000	-

34. Comparative information

The comparative information as at 1 January 2021 was derived from the balances and amounts reported in the Company's separate financial statements as at and for the year ended 31 December 2020.

21 March 2022

Prepared by:


Ngo Van Danh
Chief Accountant

Approved by:


Phan Duong Cuu Long
General Director

CORPORATE INFORMATION

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 Registration Certificate	4103002955	15 December 2004
	The Company's business registration certificate has been amended several times, the most recent of which is by Enterprise Registration Certificate No. 0301154821 dated 7 October 2020. The business registration certificate and its updates were issued by Ho Chi Minh City Planning and Investment Department.	
Board of Management	Mr. Mai Viet Ha Mr. Nguyen Ngoc Chau	Chairman Vice Chairman (from 10 June 2021) Member (until 10 June 2021)
	Mr. Le Tuan	Vice Chairman (from 8 February 2021) Member (until 8 February 2021)
	Mr. Nguyen Cong Binh Mr. Nguyen Hoang Giang Mr. Hoang Tam Hoa Mr. Phan Duong Cuu Long Mr. Tran Van Hieu	Member Member Member Member Member (from 10 June 2021)
	Mr. Nguyen Huy Tuan	Member (from 10 June 2021)
Supervisory Board	Ms. Hoang Thi Thu Huong Mr. Ngo Hoa Ms. Nguyen Thi Hai Yen	Head of the Board Member Member (from 10 June 2021)
	Mr. Le Anh Tuan	Member (until 10 June 2021)

CORPORATE INFORMATION

Saigon General Service Corporation Corporate Information

Board of Directors	Mr. Phan Duong Cuu Long Mr. Doan Van Quang Mr. Nguyen Cong Binh Mr. Tran Van Hieu	General Director Deputy General Director Deputy General Director Deputy General Director (from 24 May 2021)
	Ms. Tran Hang Thu	Deputy General Director (from 6 January 2022)
Registered Office	68 Nam Ky Khoi Nghia Street District 1, Ho Chi Minh City Vietnam	
Auditor	KPMG Limited Vietnam	

STATEMENT OF THE BOARD OF DIRECTORS

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 2021.

The Board of Directors is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with 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 2021, 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



Ho Chi Minh City, 21 March 2022

INDEPENDENT AUDITOR'S REPORT

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 2021, 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 21 March 2022, 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 consolidated 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 consolidated 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 consolidated 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.

INDEPENDENT AUDITOR'S REPORT

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 2021 and of their consolidated results of operations and their 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. 21-01-00342-22-2



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Nelson Rodriguez Casihan
Practicing Auditor Registration
Certificate No. 2225-2018-007-1
Deputy General Director

Nguyen Thi Thu Ha
Practicing Auditor Registration
Certificate No. 2236-2018-007-1

Ho Chi Minh City, 21 March 2022

CONSOLIDATED BALANCE SHEET

Saigon General Service Corporation and its subsidiaries Consolidated balance sheet as at 31 December 2021

Form B 01 – DN/HN

(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

	Code	Note	31/12/2021 VND	1/1/2021 VND
ASSETS				
Current assets (100 = 110 + 120 + 130 + 140 + 150)	100		2,103,420,596,217	1,987,533,940,388
Cash and cash equivalents	110	5	282,019,704,479	538,313,759,064
Cash	111		199,194,704,479	460,368,939,480
Cash equivalents	112		82,825,000,000	77,944,819,584
Short-term financial investments	120		51,254,242,664	50,681,523,639
Trading securities	121	6(a)	45,277,075,283	42,802,075,283
Allowance for diminution in the value of trading securities	122	6(a)	(20,680,022,619)	(20,877,741,644)
Held-to-maturity investments	123	6(b)	26,657,190,000	28,757,190,000
Accounts receivable – short-term	130		744,860,935,847	646,220,347,001
Accounts receivable from customers	131	7	513,837,237,049	415,104,183,923
Prepayments to suppliers	132		68,476,415,851	63,674,442,519
Loans receivable	135	6(c)	7,500,000,000	17,900,000,000
Other short-term receivables	136	8(a)	157,354,629,704	149,636,082,884
Allowance for doubtful short-term debts	137		(2,307,346,757)	(94,362,325)
Inventories	140	9	995,107,894,012	722,609,596,804
Inventories	141		997,400,771,025	723,719,266,500
Allowance for inventories	149		(2,292,877,013)	(1,109,669,696)
Other current assets	150		30,177,819,215	29,708,713,880
Short-term prepaid expenses	151	14(a)	8,618,425,573	12,182,083,364
Deductible value added tax	152		19,136,173,553	14,772,470,110
Taxes and others receivable from State Treasury	153	16(b)	2,423,220,089	2,754,160,406

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

CONSOLIDATED BALANCE SHEET

Saigon General Service Corporation and its subsidiaries
Consolidated balance sheet as at 31 December 2021 (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	31/12/2021 VND	1/1/2021 VND
Long-term assets (200 = 210 + 220 + 230 + 240 + 250 + 260)	200		2,325,589,176,164	2,273,048,283,481
Accounts receivable – long-term	210		204,741,327,529	190,340,439,449
Accounts receivable from customers – long-term	211		10,925,309,776	8,897,112,749
Other long-term receivables	216	8(b)	195,905,515,608	181,443,326,700
Allowance for doubtful long-term debts	219		(2,089,497,855)	-
Fixed assets	220		497,807,655,578	513,349,768,521
Tangible fixed assets	221	10	418,593,557,452	441,370,656,618
Cost	222		772,650,745,884	748,486,495,158
Accumulated depreciation	223		(354,057,188,432)	(307,115,838,540)
Intangible fixed assets	227	11	79,214,098,126	71,979,111,903
Cost	228		93,993,722,256	85,104,592,256
Accumulated amortisation	229		(14,779,624,130)	(13,125,480,353)
Investment property	230	12	656,897,269,206	678,138,626,107
Cost	231		924,897,069,497	922,012,449,775
Accumulated depreciation	232		(267,999,800,291)	(243,873,823,668)
Long-term work in progress	240		365,131,649,143	372,007,677,699
Construction in progress	242	13	365,131,649,143	372,007,677,699
Long-term financial investments	250		563,112,807,265	484,238,314,000
Investments in associates	252	6(d)	556,452,543,265	477,578,050,000
Equity investments in other entities	253		4,460,264,000	4,460,264,000
Held-to-maturity investments	255	6(b)	2,200,000,000	2,200,000,000
Other long-term assets	260		37,898,467,443	34,973,457,705
Long-term prepaid expenses	261	14(b)	32,873,807,557	30,234,051,752
Deferred tax assets	262	35(a)	5,024,659,886	4,739,405,953
TOTAL ASSETS (270 = 100 + 200)	270		4,429,009,772,381	4,260,582,223,869

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

Saigon General Service Corporation and its subsidiaries
Consolidated balance sheet as at 31 December 2021 (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	31/12/2021 VND	1/1/2021 VND
RESOURCES				
LIABILITIES (300 = 310 + 330)	300		2,559,005,626,269	2,517,450,987,642
Current liabilities	310		2,148,561,843,459	2,066,430,183,072
Accounts payable to suppliers	311	15	201,192,028,299	162,648,588,268
Advances from customers	312		200,047,683,698	158,011,093,856
Taxes and others payable to State Treasury	313	16(a)	40,202,406,646	52,672,548,175
Payables to employees	314		101,650,332,318	101,402,612,166
Accrued expenses	315	17	41,677,448,813	55,181,604,430
Unearned revenue – short-term	318	18(a)	11,267,778,606	6,849,898,485
Other payables – short-term	319	19(a)	415,110,790,829	407,112,524,505
Short-term borrowings	320	20(a)	1,120,950,838,948	1,110,341,374,189
Provisions – short-term	321		164,173,795	-
Bonus and welfare fund	322	19	16,298,361,507	12,209,938,998
Long-term liabilities	330		410,443,782,810	451,020,804,570
Long-term advances from customers	332		6,547,725,986	-
Unearned revenue – long-term	336	18(b)	60,878,532,797	74,857,245,860
Other payables – long-term	337	19(b)	101,617,722,436	97,020,002,434
Long-term borrowings	338	20(b)	241,399,801,591	279,143,556,276
EQUITY (400 = 410)	400		1,870,004,146,112	1,743,131,236,227
Owners' equity	410	22	1,870,004,146,112	1,743,131,236,227
Share capital	411	23	333,205,320,000	333,205,320,000
Share premium	412	22	234,112,037,810	233,815,268,303
Other capital	414	22	149,275,580,000	142,055,580,000
Treasury shares	415	23	(587,243,865)	(690,474,358)
Investment and development fund	418	25	37,437,241,165	34,404,667,244
Retained profits	421		603,727,551,679	518,951,224,725
- Retained profits brought forward	421a		463,604,709,941	365,213,610,527
- Retained profit for the current year	421b		140,122,841,738	153,737,614,198
Non-controlling interests	429	22	512,833,659,323	481,389,650,313
TOTAL RESOURCES (440 = 300 + 400)	440		4,429,009,772,381	4,260,582,223,869

21 March 2022

Prepared by:



Ngo Van Danh
Chief Accountant

Approved by:



Phan Duong Cuu Long
General Director

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

CONSOLIDATED STATEMENT OF INCOME

Saigon General Service Corporation and its subsidiaries
Consolidated statement of income for the year ended 31 December 2021

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

	Code	Note	2021 VND	2020 VND
Revenue from sales of goods and provision of services	01	27	14,192,876,454,744	16,084,549,753,117
Revenue deductions	02	27	(4,004,697,606)	(666,524,546)
Net revenue (10 = 01 + 02)	10	27	14,188,871,757,138	16,083,883,228,571
Cost of goods sold and services provided	11	28	(13,278,635,644,937)	(15,160,702,687,158)
Gross profit (20 = 10 + 11)	20		910,236,112,201	923,180,541,413
Financial income	21	29	12,971,883,526	19,393,507,411
Financial expenses	22	30	(86,197,808,577)	(108,137,056,955)
In which: Interest expense	23		(83,339,989,360)	(105,915,835,335)
Share of profits in associates	24	6(d)	103,872,428,690	79,909,276,265
Selling expenses	25	31	(454,539,630,761)	(483,404,150,967)
General and administration expenses	26	32	(277,684,710,128)	(301,605,741,508)
Net operating profit (30 = 20 + 21 + 22 + 24 + 25 + 26)	30		208,658,274,951	129,336,375,659
Other income	31	33	47,987,990,920	135,838,734,208
Other expenses	32		(5,236,736,233)	(6,745,772,696)
Results of other activities (40 = 31 + 32)	40		42,751,254,687	129,092,961,512
Accounting profit before tax (50 = 30 + 40)	50		251,409,529,638	258,429,337,171
Income tax expense – current	51	35(b)	(40,366,209,884)	(32,122,235,111)
Income tax income/(expense) – deferred	52	35(b)	285,253,933	(1,424,596,686)
Net profit after tax (60 = 50 + 51 + 52) (carried forward to the next page)	60		211,328,573,687	224,882,505,374

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 2021 (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	2021 VND	2020 VND
Net profit after tax (60 = 50 + 51 + 52) (brought forward from the previous page)	60		211,328,573,687	224,882,505,374
Attributable to:				
Equity holders of the Company	61		145,622,841,738	153,737,614,198
Non-controlling interest	62		65,705,731,949	71,144,891,176
Basic earnings per share	70	36	3,854	4,490

21 March 2022

Prepared by: 
Ngo Van Danh
Chief Accountant

Approved by: 
Phan Dong Cuc Long
General Director



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

CONSOLIDATED STATEMENT OF CASH FLOWS

Saigon General Service Corporation and its subsidiaries
Consolidated statement of cash flows for the year ended 31 December 2021
(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	2021 VND	2020 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
Accounting profit before tax	01	251,409,529,638	258,429,337,171
Adjustments for			
Depreciation and amortisation	02	92,824,652,525	88,915,878,722
Allowances and provisions	03	5,452,144,374	(1,609,550,742)
Losses on liquidation of investment in the subsidiary and associate	05	5,008,427	224,600,219
Gains on disposals of fixed assets	05	(6,542,585,445)	(2,929,011,552)
Dividends, profit distributions and interest income	05	(10,404,539,856)	(14,011,419,558)
Share of profits in associates	05	(103,872,428,690)	(79,909,276,265)
Interest expense	06	83,339,989,360	105,915,835,335
Operating profit before changes in working capital	08	312,211,770,333	355,026,393,330
Change in receivables and other current assets	09	(114,911,728,184)	60,523,555,965
Change in inventories	10	(273,681,504,525)	662,688,601,322
Change in payables and other liabilities	11	80,654,007,089	(4,885,858,551)
Change in prepaid expenses	12	923,901,986	11,072,908,644
		5,196,446,699	1,084,425,600,710
Interest paid	14	(83,690,792,983)	(107,273,743,041)
Corporate income tax paid	15	(44,074,888,992)	(31,327,472,491)
Other payments for operating activities	17	(13,624,906,594)	(17,725,524,372)
Net cash flows from operating activities	20	(136,194,141,870)	928,098,860,806
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets and other long-term assets	21	(91,887,341,988)	(89,999,249,992)
Proceeds from disposals of fixed assets	22	35,509,289,756	31,723,281,522
Payments for term deposits at banks	23	(48,100,000,000)	(19,707,190,000)
Collection from term deposits at banks	24	50,200,000,000	7,900,000,000
Payments for granting loans	23	(34,400,000,000)	(55,600,000,000)
Receipts from collecting loans	24	42,325,000,000	47,600,000,000
Payments for investments in other entities	25	(17,150,000,000)	(34,000,000,000)
Payments for acquisition of additional capital of subsidiaries	25	-	(43,030,000,000)
Collections from investment in an associate	26	2,373,976,998	-
Receipts of dividends, profits distribution and interests	27	49,798,881,636	61,754,934,558
Net payment for other non-current assets		(16,490,385,935)	(9,536,592,377)
Net cash flows from investing activities	30	(27,820,579,533)	(102,894,816,289)

Các thuyết minh đính kèm là bộ phận hợp thành của báo cáo tài chính hợp nhất này

Saigon General Service Corporation and its subsidiaries
Consolidated statement of cash flows for the year ended 31 December 2021
(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	2021 VND	2020 VND
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from equity issued by subsidiaries to non-controlling interests	31	14,090,000,000	5,385,620,000
Proceeds from treasury shares reissued	31	400,000,000	-
Proceeds from borrowings	33	9,099,900,929,376	9,701,073,509,027
Payments to settle loan principals	34	(9,127,035,219,302)	(10,246,065,648,714)
Payments of dividends to equity holders of the Company	36	(33,281,212,000)	(24,976,979,025)
Payments of dividends and profits distribution by subsidiaries to non-controlling interests	36	(46,353,831,256)	(51,020,720,000)
Net cash flows from financing activities	40	(92,279,333,182)	(615,604,218,712)
Net cash flows during the year (50 = 20 + 30 + 40)	50	(256,294,054,585)	209,599,825,805
Cash and cash equivalents at the beginning of the year	60	538,313,759,064	328,713,933,259
Cash and cash equivalents at the end of the year (70 = 50 + 60) (Note 5)	70	282,019,704,479	538,313,759,064

21 March 2022

Prepared by: 
Ngo Van Danh
Chief Accountant

Approved by: 
Phan Duong Cuc Long
General Director



Các thuyết minh đính kèm là bộ phận hợp thành của báo cáo tài chính hợp nhất này

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Saigon General Service Corporation and its subsidiaries Notes to the consolidated financial statements for the year ended 31 December 2021

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 2021 comprise the Company and its subsidiaries (together referred to as “the Group”) and the Group’s interest in associates.

The Company’s shares have been listed on the Ho Chi Minh Stock Exchange since 2009 with the ticker symbol SVC.

(b) Principal activities

The principal activities of the Company are:

- Services and trading: trading, distribution, repair and maintenance of cars, motorbikes and spare parts; trading jewelries, construction materials; providing hotel 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.

Saigon General Service Corporation and its subsidiaries Notes to the consolidated financial statements for the year ended 31 December 2021 (continued)

Form B 09 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
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(c) Normal operating cycle

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

(d) Group structure

As at 31 December 2021, the Group had 3,134 employees (1 January 2021: 3,107 employees).

As at 31 December 2021, the Group had 32 subsidiaries and 18 associates (1 January 2021: 29 subsidiaries and 19 associates), detailed as follows:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Saigon General Service Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2021 (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 equity ownership and voting rights at	
				31/12/2021	1/1/2021
Direct subsidiaries					
1	Saigon Automobile Service Joint Stock Company	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	Saigon Star Corporation	Trading SUZUKI and HONDA automobile and motorbikes and spare parts, providing maintenance services.	510 National Highway 13, Hiep Binh Phuoc Ward, Thu Duc City, Ho Chi Minh City, Vietnam	56.98%	56.98%
3	OtoS Joint Stock Company (otos.vn)	Providing e-commerce services; advertising services; trading cars and spare parts; 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	80.86%	80.86%
4	Saigon North West Automobile Joint Stock Company	Trading ISUZU trucks and spare parts; providing maintenance services.	43/7A Xuan Thoi Dong 2 Area, Xuan Thoi Dong Ward, Hoc Mon District, Ho Chi Minh City, Vietnam	99.90%	99.90%
5	Savico Hanoi Corporation	Operating business centre; trading real estate and trading and maintaining automobile.	7 – 9 Nguyen Van Linh Street, Long Bien Ward, Ha Noi City, Vietnam	70.00%	70.00%
6	Toyota Giai Phong Company Limited	Trading TOYOTA cars and spare parts, providing maintenance services.	807 Giai Phong Street, Giap Bat Ward, Hoang Mai District, Hanoi City, Vietnam	64.00%	64.00%
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 and providing maintenance and repairing service.	66 Vo Van Tan Street, Chinh Gian Ward, Thanh Khe District, Da Nang City, Vietnam	70.00%	70.00%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Saigon General Service Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2021 (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 equity ownership and voting rights at	
				31/12/2021	1/1/2021
8	Da Nang Son Tra Corporation	Trading real estate; providing hotel and travel services; operating restaurant.	Bai Trem, Hoang Sa Street, Tho Quang Ward, Son Tra District, Da Nang City, Vietnam	98.28%	98.28%
9	Vinh Thinh Vehicle And Specialized Equipment Company Limited	Trading HYUNDAI truck, bus and spare parts; providing maintenance services.	Hamlet 1, Dong Tien Commune, Dong Phu District, Binh Phuoc Province, Vietnam	55.00%	55.00%
10	Vinh Thinh Automobile Joint Stock Company	Trading HINO truck and spare parts; providing maintenance services.	5/5 Binh Giao Area, Thuan Giao Ward, Thuan An Town, Binh Duong Province, Vietnam	90.00%	90.00%
11	Saigon Service Trading Limited Company	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%
12	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	64.00%	64.00%
13	Saigon Cuu Long Automobile Corporation	Trading GM, VINFAST cars and spare parts; providing maintenance services.	274 30/4 Street, Hung Loi Ward, Ninh Kiều District, Can Tho City, Vietnam	84.17%	84.17%
14	Nam Song Hau Automobile Joint Stock Company	Trading HONDA cars and spare parts; providing maintenance services.	Block E1-1, Vo Nguyen Giap Street, Thanh Loi Area, Phu Thu Ward, Cai Rang District, Can Tho City, Vietnam	51.00%	51.00%
15	Ba Ria Vung Tau Automobile Joint Stock Company (i)	Trading MITSUBISHI cars and spare parts, providing maintenance services.	274 Highway 51, Kim Dinh Ward, Ba Ria City, Ba Ria Vung Tau Province, Vietnam	51.00%	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Saigon General Service Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2021 (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 equity ownership and voting rights at	
				31/12/2021	1/1/2021
Indirect subsidiaries					
16	Ben Thanh Automobile Corporation	Trading FORD cars and spare parts, providing maintenance services.	831 Truong Chinh Street, Tay Thanh Ward, Tan Phu District, Ho Chi Minh City, Vietnam	52.00%	52.00%
17	Can Tho Automobile Corporation	Trading FORD cars and spare parts, providing maintenance services.	11 Vo Nguyen Giap Street, Phu Thu Ward, Cai Rang District, Can Tho City, Vietnam	90.25%	90.25%
18	FX Auto Company Limited	Trading MG cars and spare parts, providing maintenance services.	33/14 Nguyen Canh Chan Street, Cau Kho Ward, District 1, Ho Chi Minh City, Vietnam	51.00%	60.00%
19	Tan Phu Automobile TMDV Investment Joint Stock Company (i)	Trading NISSAN cars and spare parts, providing maintenance services.	69 Che Lan Vien, Tay Thanh Ward, Tan Phu District, Ho Chi Minh City, Vietnam	51.00%	-
20	Saigon Far East Service Trading Company Limited	Trading HONDA motorbikes and spare parts, providing maintenance services.	673 Huynh Tan Phat Street, Tan Thuan Dong Ward, District 7, Ho Chi Minh City, Vietnam	100.00%	100.00%
21	Toyota Long Bien Company Limited	Trading TOYOTA cars and spare parts, providing maintenance services.	7 – 9 Nguyen Van Linh Street, Long Bien Ward, Ha Noi City, Vietnam	51.00%	51.00%
22	Toyota Hai Duong Company Limited	Trading TOYOTA cars and spare parts, providing maintenance services.	1 Ngo Quyen Street, Cam Thuong Ward, Hai Duong City, Vietnam	51.00%	51.00%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Saigon General Service Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2021 (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 equity ownership and voting rights at	
				31/12/2021	1/1/2021
23	Toyota Chi Linh Company Limited	Trading Toyota cars and spare parts, providing maintenance services.	Dong Trai Sen Area, Van An Ward, Chi Linh City, Hai Duong Province, Vietnam	51.00%	51.00%
24	Hai Duong Auto Investment and Service Company Limited	Trading FORD cars and spare parts, providing maintenance services.	118 An Dinh Street, Binh Han Ward, Hai Duong City, Vietnam	51.00%	51.00%
25	Han River Automobile Corporation	Trading HYUNDAI cars and spare parts, providing maintenance services.	76 Duy Tan Street, Hoa Thuan Tay Ward, Hai Chau District, Da Nang City, Vietnam	51.00%	51.00%
26	Binh Dinh Automobile Corporation	Trading HYUNDAI cars and spare parts, providing maintenance services.	359 Tay Son Street, Quang Trung Ward, Quy Nhon City, Binh Dinh Province, Vietnam	51.00%	51.00%
27	Hung Thinh Automobile Joint Stock Company	Trading HYUNDAI cars and spare parts, providing maintenance services.	Lot 02, 1A National Highway, Qua Giang, Hoa Phuoc, Hoa Vang District, Da Nang City, Vietnam	55.00%	55.00%
28	Gia Lai Automobile One Member Limited Company	Trading HUYNDAI cars and spare parts, providing maintenance services.	278 Le Duan, Thang Loi Ward, Pleiku, Gia Lai Province, Vietnam	100.00%	100.00%
29	Kon Tum Automobile Joint Stock Company	Trading HYUNDAI cars and spare parts, providing maintenance services.	377A Phan Dinh Phung Street, Duy Tan Ward, Kon Tum Province, Vietnam	99.10%	99.10%
30	Son Tra Automobile Limited Company	Trading HYUNDAI cars and spare parts, providing maintenance services.	286 Pham Hung Street, Hoa Phuoc, Hoa Vang District, Da Nang City, Vietnam	100.00%	100.00%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Saigon General Service Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2021 (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 equity ownership and voting rights at	
				31/12/2021	1/1/2021
31	Dai Thinh Automobile Joint Stock Company	Trading ISUZU cars and spare parts, providing maintenance services.	Highway 1A, Hoa Phuoc, Hoa Vang District, Da Nang City, Vietnam	80.00%	80.00%
32	Toyota Ninh Binh Joint Stock Company (i)	Trading TOYOTA cars and spare parts, providing maintenance services.	Piece of land number 392, Phuc Son Industrial Park, Ninh Phuc Commune, Ninh Binh City, Ninh Binh Province	51.00%	-
Direct associates					
1	Toyota East Saigon Joint Stock Company	Trading TOYOTA cars and spare parts, providing maintenance services.	507 Ha Noi Highway, Thu Duc City, Ho Chi Minh City, Vietnam	30.30%	30.30%
2	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	38.51%	38.51%
3	South West Star Automobile Joint Stock Company	Trading HYUNDAI cars and spare parts; providing maintenance services.	91 Cach Mang Thang Tam Street, An Thoi Ward, Binh Thuy District, Can Tho City, Vietnam	43.80%	43.80%
4	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	35.00%	35.00%
5	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	39.81%	39.81%
6	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.	66-68 Nam Ky Khoi Nghia Street, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City, Vietnam	40.00%	40.00%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Saigon General Service Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2021 (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 equity ownership and voting rights at	
				31/12/2021	1/1/2021
7	Lam Dong Automobile Company Limited	Trading MITSUBISHI cars and spare parts, providing maintenance services.	200 Highway 20, Group 3, Lien Nghia Commune, Duc Trong Town, Lam Dong Province, Vietnam	50.00%	50.00%
Indirect associates					
8	Dana Joint Stock Company	Trading FORD cars and spare parts, providing maintenance services.	56 Dien Bien Phu Street, Thanh Khe Ward, Da Nang City, Vietnam	40.27%	40.27%
9	South Saigon Automobile Service Commercial Investment Joint Stock	Trading GM, VINFAST cars and spare parts, providing maintenance services.	1489 Nguyen Van Linh, Tan Phong Ward, District 7, Ho Chi Minh City, Vietnam	30.00%	30.00%
10	Bac Au Hanoi Automobile Limited Company	Trading VOLVO cars and spare parts, providing maintenance services.	9 Nguyen Van Linh, Gia Thuy Ward, Long Bien District, Hanoi City, Vietnam	25.00%	25.00%
11	Binh Thuan Automotive Service Joint Stock Company	Trading FORD cars and spare parts, providing maintenance services.	Lot 4/3, Street No.4, Phan Thiet 1 Industrial Zone, Phong Nam Commune, Phan Thiet City, Binh Thuan Province, Vietnam	50.00%	50.00%
12	Ben Thanh Tay Ninh Automobile Corporation	Trading FORD cars and spare parts, providing maintenance services.	Highway 22B, Hiep Truong Hamlet, Hiep Tan Commune, Hoa Thanh District, Tay Ninh Province, Vietnam	50.00%	50.00%
13	Da Nang Automobile Company Limited	Trading MITSUBISHI cars and spare parts, providing maintenance services.	No.2 Nguyen Huu Tho Street, Hoa Thuan Tay Ward, Hai Chau District, Da Nang City, Vietnam	50.00%	50.00%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Saigon General Service Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2021 (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 equity ownership and voting rights at	
				31/12/2021	1/1/2021
14	Savico Quang Nam Company Limited	Trading MITSUBISHI cars and spare parts, providing maintenance services.	1A Highway, Van Long Hamlet, Tam Dan Commune, Phu Ninh District, Quang Nam Province, Vietnam	50.00%	50.00%
15	Sai Gon Auto Gia Dinh Service Company Limited	Trading FORD cars and spare parts, providing maintenance services.	1A Highway, Thanh Xuan Ward, District 12, Ho Chi Minh City, Vietnam	35.00%	35.00%
16	Star Hyundai Automobile Joint Stock Company (ii)	Trading HYUNDAI cars and spare parts, providing maintenance services.	184C/1, 1A Town, An Phu Ward, Thuan An District, Binh Duong Province, Vietnam	-	49.00%
17	Sai Gon Phu Lam Automobile Investment Trading Service Joint Stock Company	Trading HYUNDAI cars and spare parts, providing maintenance services.	D6/28 National Highway 1A, Town 4, Tan Tuc Ward, Binh Chanh District, Ho Chi Minh City, Vietnam	50.00%	50.00%
18	Sai Gon Tay Ninh Automobile Corporation	Trading MITSUBISHI cars and spare parts, providing maintenance services.	86 National Highway 96B, Hiep Hoa, Hiep Tan Ward, Hoa Thanh Town, Tay Ninh Province, Vietnam	25.00%	25.00%
19	Au Viet Automobile Joint Stock Company	Trading VOLVO cars and spare parts, providing maintenance services.	2 Nguyen Huu Tho, Hoa Thuan Tay Ward, Hai Chau District, Da Nang City, Vietnam	20.00%	20.00%

(i) These subsidiaries were established during the year ended 31 December 2021.

(ii) On 5 May 2021, the Board of Management of this associate decided to liquidate the company. The liquidation was completed during the year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Saigon General Service Corporation and its subsidiaries Notes to the consolidated financial statements for the year ended 31 December 2021 (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

These 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 Company's accounting currency is Vietnam Dong ("VND"), which is also the currency used for financial statements presentation purpose.

3. Summary of significant accounting policies

The following significant accounting policies that 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.

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(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 statement of income. Any interest retained in the former subsidiary when control is lost is stated at the carrying amount of the retained investments 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 (equity accounted investees). They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss of the equity accounted investees, 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. The carrying amount of investments in equity accounted investees is also adjusted for the alterations in the investor's proportionate interest in the investees arising from changes in the investee's equity that have not been included in the income statement (such as revaluation of fixed assets, or foreign exchange translation differences, etc.).

When the Group's share of losses exceeds its interest in an equity accounted investee, 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 investee.

(v) Transactions eliminated on consolidation

Intra-group transactions, 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 period 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 average of account transfer buying rate and account transfer selling rate 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.

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(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.

(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 there is evidence that market price of the securities item falls below its carrying amount. For listed securities, market value of the securities is determined by reference to the closing price on the stock exchanges of the most recent trading day to the reporting date. For unlisted securities, an allowance is made for diminution in investment value if the investee has suffered a loss and the allowance equals the deficit between the cost of investments and the Group's share of the investee's equity at the reporting date. The allowance is reversed if the market price subsequently increases after the allowance was recognised or 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 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 comprise term deposits at banks, bonds and loans receivable held-to-maturity. These investments are stated at cost less allowance for doubtful debts.

(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 which may cause the Group to lose their invested capital, unless there is evidence that the value of the investment has not been diminished. 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.

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(f) Inventories

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

The Group applies the perpetual method of accounting for inventories.

(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 period 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 and structures	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 with indefinite period of use are stated at cost and not amortised. 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.

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(i) Investment property held to earn rental

(i) 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 the Board of Directors. 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.

(ii) Depreciation

Land use rights with indefinite period of use are stated at cost and 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 and structures 5 – 45 years

(j) Construction in progress

Real estate projects that are being constructed or developed for future mixed use as fixed assets, investment property 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, 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 expenditure 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 expenditure and borrowing costs are being incurred. Capitalisation of borrowing costs may continue until the assets are substantially ready for their intended use. Capitalisation is suspended when construction or production activities of qualifying assets are suspended. 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.

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(k) Business cooperation contracts

The Group recognises the capital contributions from other counterparties in the business cooperation contracts as other payables and the capital contributions of the Group in business cooperation contracts with other counterparties as other receivables. For product sharing and profit sharing contracts in which the Group does not control the projects, income derived from these contracts is recognised in the consolidated statement of income in accordance with the contractual agreements between parties.

(l) 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 prevailing laws and regulations, 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 20 years.

(ii) Tools and instruments

Tools and instruments 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) Other prepaid expenses

Other prepaid expenses mainly include renovation expenses which are stated at cost and are amortised on a straight-line basis over a period ranging from 2 to 3 years.

(m) Trade and other payables

Trade and other payables are stated at their cost.

(n) 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.

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(o) Share capital

(i) Ordinary shares

Ordinary shares are stated at par value. Excess of cash receipt from share issues over par value is recorded as share premium. Incremental costs directly attributable to the issue of shares, net of tax effects, are recognised as a deduction from share premium.

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

Before 1 January 2021

When shares recognised as equity are repurchased, the amount of the consideration paid, which includes directly attributable costs, net of tax effects, is recognised 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.

From 1 January 2021

Treasury shares are recognised only in respect of repurchased shares which are aggregated fractions of share arising when the company issues shares to pay dividends or issues shares from equity reserves in accordance with an approved issuance plan, or repurchased odd-lots of shares as requested by the shareholders. In all other cases, when shares recognized as equity are repurchased, their par value amount is recognized as a reduction to share capital. The difference between the par value and the amount of the consideration paid, which includes directly attributable costs, net of tax effects, is included in share premium.

This change in accounting policy has been applied prospectively from 1 January 2021 due to change in applicable laws and regulations on buying back shares.

(p) Equity funds

Allocations to equity funds from retained profits are made annually based on percentage decided by the shareholders in Annual General Shareholders' meeting.

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(q) Taxation

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

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted at the end of annual accounting period, 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 end of annual accounting period.

A deferred tax asset is recognised 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.

(r) Revenue

(i) Sales of properties

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

(ii) Sales of merchandise goods

Revenue from the sales of merchandise goods is recognised in the consolidated statement of income when significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due or possible return of goods. Revenue on sales of merchandise goods is recognised 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 recognised in the consolidated statement of income in proportion to the stage of completion of the transaction at the end of the accounting period. The stage of completion is assessed by reference to surveys of work performed. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due.

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(iv) Rental income

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

(s) Financial income

(i) Interest income

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

(ii) Income from trading of securities

Income from securities trading activities is recognised in the consolidated statement of income upon receipt of order matching report of securities trading transactions from Vietnam Securities Depository (for listed securities) or the completion of the agreement on transfer of assets (for non-listed securities).

(iii) Dividend and profits distribution income

Dividend and profits distribution income are recognised when the right to receive dividends and profits distribution is established. Share dividends are not recognised as income. Dividends and profits distribution received which are attributable to the period before investment acquisition date are deducted from the carrying amount of the investment.

(t) Operating lease payments

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

(u) Borrowing costs

Borrowing costs are recognised as an expense in the period 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.

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(v) 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 fund and Board of Management and Supervisory Board fee fund for the accounting period) of the Company by the weighted average number of ordinary shares outstanding during the period. 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, if any.

(w) 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 segments. The Group operates in a single geographical segment, which is Vietnam.

(x) 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.

(y) Comparative information

Comparative information in these consolidated financial statements is presented as corresponding figures. Under this method, comparative information for the prior year is included as an integral part of the current year financial statements and are intended to be read only in relation to the amounts and other disclosures relating to the current year. Accordingly, the comparative information included in these consolidated financial statements is not intended to present the Group's consolidated financial position, consolidated results of operation or consolidated cash flows for the prior year.

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4. Segment reporting

For the years ended 31 December 2021 and 2020:

	Services and trading		Real estate		Financial services		Total	
	2021 VND	2020 VND	2021 VND	2020 VND	2021 VND	2020 VND	2021 VND	2020 VND
Segment revenue	13,986,120,572,419	15,880,461,941,077	202,751,184,719	203,421,287,494	-	-	14,188,871,757,138	16,083,883,228,571
Segment other income	129,059,926,115	203,309,120,955	16,103,111,006	12,530,128,076	957,785,206	1,544,618,706	146,120,822,327	217,383,867,737
Direct and attributable cost of sales to segments	(13,178,859,410,561)	(15,074,934,732,194)	(99,776,234,376)	(85,767,954,964)	-	-	(13,278,635,644,937)	(15,160,702,687,158)
Direct and attributable other expenses to segments	(761,972,953,249)	(813,861,689,142)	(55,114,263,640)	(81,370,001,115)	(1,751,342,775)	(972,454,879)	(818,838,559,664)	(896,204,145,136)
Segment profit/(loss)	174,348,134,724	194,974,640,696	63,963,797,709	48,813,459,491	(793,557,569)	572,163,827	237,518,374,864	244,360,264,014
Un-allocated income							18,711,480,809	17,757,650,147
Un-allocated expenses							(4,820,326,035)	(3,688,576,990)
Income tax							(40,080,955,951)	(33,546,831,797)
							211,328,573,687	224,882,505,374

	Services and trading		Real estate		Financial services		Total	
	2021 VND	2020 VND	2021 VND	2020 VND	2021 VND	2020 VND	2021 VND	2020 VND
Depreciation and amortisation	68,698,675,902	64,809,198,818	24,125,976,623	24,106,679,904	-	-	92,824,652,525	88,915,878,722
Allowances and provisions	5,649,863,399	(1,238,336,083)	-	-	(197,719,025)	(371,214,659)	5,452,144,374	(1,609,550,742)
Capital expenditure	58,812,295,158	48,520,727,222	33,075,046,830	41,478,522,770	-	-	91,887,341,988	89,999,249,992

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	Services and trading		Real estate		Financial services		Total	
	31/12/2021 VND	1/1/2021 VND	31/12/2021 VND	1/1/2021 VND	31/12/2021 VND	1/1/2021 VND	31/12/2021 VND	1/1/2021 VND
Assets								
Segment current assets	1,921,101,648,255	1,760,385,840,321	152,366,996,302	189,448,120,167	29,951,951,660	37,699,979,900	2,103,420,596,217	1,987,533,940,388
Segment non-current assets	907,377,261,453	837,275,270,313	1,412,965,616,014	1,430,918,676,594	221,638,811	114,930,621	2,320,564,516,278	2,268,308,877,528
Segment un-allocated assets	-	-	-	-	-	-	5,024,659,886	4,739,405,953
	2,828,478,909,708	2,597,661,110,634	1,565,332,612,316	1,620,366,796,761	30,173,590,471	37,814,910,521	4,429,009,772,381	4,260,582,223,869
Liabilities								
Segment current liabilities	1,700,811,322,209	1,570,224,869,841	446,622,027,678	495,377,258,724	1,128,493,572	828,054,507	2,148,561,843,459	2,066,430,183,072
Segment non-current liabilities	100,327,023,897	91,646,749,118	309,669,483,201	359,100,118,905	447,275,712	273,936,547	410,443,782,810	451,020,804,570
	1,801,138,346,106	1,661,871,618,959	756,291,510,879	854,477,377,629	1,575,769,284	1,101,991,054	2,559,005,626,269	2,517,450,987,642

5. Cash and cash equivalents

	31/12/2021 VND	1/1/2021 VND
Cash on hand	11,878,467,552	7,402,660,172
Cash in banks	187,295,339,962	452,962,022,651
Cash in transits	20,896,965	4,256,657
Cash equivalents	82,825,000,000	77,944,819,584
	282,019,704,479	538,313,759,064

At 31 December 2021, cash equivalents represent term deposits with original term to maturity of not more than 3 months and earn annual interest rates ranging from 2.8% to 3.5% per annum (1 January 2021: 2% to 6.5%).

Cash equivalents at 31 December 2021 include VND4,500 million (1 January 2021: VND5,000 million) being pledged with banks as security for loans granted to the Group (Note 20).

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6. Investments

(a) Trading securities

	31/12/2021				1/1/2021			
	Quantity	Cost VND	Allowance for diminution in value VND	Fair value VND	Quantity	Cost VND	Allowance for diminution in value VND	Fair value VND
Listed securities								
• Ho Chi Minh City Electric Power Trading Investment Corporation	1,350,000	13,500,000,000	(1,620,000,000)	11,880,000,000	1,350,000	13,500,000,000	(4,320,000,000)	9,180,000,000
• Tien Len Steel Corporation Joint Stock Company	3	22,740	-	22,740	3	22,740	-	22,740
Unlisted securities								
• Pacific Construction Investment and Commercial Joint Stock Company	500,000	14,000,000,000	(9,000,000,000)	(*)	500,000	14,000,000,000	(9,000,000,000)	(*)
• Ben Thanh Non Nuoc Joint Stock Company	1,147,500	11,475,000,000	(5,020,022,619)	(*)	900,000	9,000,000,000	(2,517,741,644)	(*)
• Toan Cau Insurance Company	180,000	6,300,000,000	(5,040,000,000)	(*)	180,000	6,300,000,000	(5,040,000,000)	(*)
• Hai Phong Securities Joint Stock Company	812	2,052,543	-	(*)	812	2,052,543	-	(*)
		45,277,075,283	(20,680,022,619)			42,802,075,283	(20,877,741,644)	

(*) At the reporting dates, fair values of these securities were not available.

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

	2021 VND	2020 VND
Opening balance	20,877,741,644	21,060,000,000
Allowance reserved during the year	(197,719,025)	(182,258,356)
Closing balance	20,680,022,619	20,877,741,644

(b) Held-to-maturity investments

	31/12/2021 VND	1/1/2021 VND
• Term deposits at banks with term to maturity of more than 3 months to 1 year	26,657,190,000	28,757,190,000
• Long-term bonds	2,200,000,000	2,200,000,000

Held-to-maturity investments at 31 December 2021 included VND18,850 million (1 January 2021: VND15,350 million) pledged with banks as security for loans granted to the Group (Note 20).

(c) Loans receivable

	Term	Annual interest rate	31/12/2021 VND	1/1/2021 VND
Loans receivable from related parties				
• Da Nang Automobile Company Limited, an associate	3 months	4.5%	3,000,000,000	-
• Savico Quang Nam Company Limited, an associate	3 months	4.5%	2,000,000,000	-
• Ben Thanh Non Nuoc Joint Stock Company, a related company	12 months	8%	2,500,000,000	-
• Star Hyundai Automobile Joint Stock Company, an associate	6 - 12 months	8%	-	9,900,000,000
Loans receivable from other company				
• Toyota Hung Yen Co., Ltd.	12 months	8%	-	8,000,000,000
			7,500,000,000	17,900,000,000

These loans are unsecured.

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(d) Investments in associates

	31/12/2021			1/1/2021		
	Cost VND	Cumulative share of profit/(loss) VND	Carrying value VND	Cost VND	Cumulative share of profit/(loss) VND	Carrying value VND
• Savico Investment Joint Stock Company	64,000,000,000	6,543,870,315	70,543,870,315	64,000,000,000	5,341,345,126	69,341,345,126
• Toyota East Saigon Joint Stock Company	29,106,059,000	45,288,340,911	74,394,399,911	29,106,059,000	45,738,393,212	74,844,452,212
• Bac Au Automobile Joint Stock Company	28,200,000,000	131,225,039,579	159,425,039,579	28,200,000,000	86,428,629,497	114,628,629,497
• South West Star Automobile Joint Stock Company	17,520,000,000	6,799,886,084	24,319,886,084	17,520,000,000	8,611,286,541	26,131,286,541
• Toyota Ly Thuong Kiet Company Limited	16,925,119,945	4,046,813,432	20,971,933,377	16,925,119,945	2,949,784,677	19,874,904,622
• Sai Gon Tay Ninh Automobile Corporation	16,250,000,000	89,582,426	16,339,582,426	16,250,000,000	20,377,736	16,270,377,736
• Binh Duong New City Automobile Service Joint Stock Company	25,393,000,000	20,575,896,632	45,968,896,632	25,393,000,000	12,431,746,995	37,824,746,995
• Binh Thuan Automotive Service Joint Stock Company	15,000,000,000	4,795,499,114	19,795,499,114	15,000,000,000	2,038,512,413	17,038,512,413
• Bac Au Hanoi Automobile Limited Company	10,000,000,000	7,155,532,357	17,155,532,357	10,000,000,000	3,735,366,411	13,735,366,411
• Ben Thanh Tay Ninh Automobile Corporation	12,500,000,000	1,720,790,247	14,220,790,247	10,000,000,000	797,592,869	10,797,592,869
• Sai Gon Phu Lam Automobile Investment Trading Service Joint Stock Company	10,000,000,000	(2,083,661,175)	7,916,338,825	10,000,000,000	(2,684,267,589)	7,315,732,411
• Star Hyundai Automobile Joint Stock Company	-	-	-	9,800,000,000	(7,322,972,969)	2,477,027,031
• Sai Gon Auto Gia Dinh Service Company Limited	8,750,000,000	2,770,805,870	11,520,805,870	8,750,000,000	3,025,452,391	11,775,452,391
• Dana Joint Stock Company	6,040,500,000	25,552,354,480	31,592,854,480	6,040,500,000	21,716,606,399	27,757,106,399
• Da Nang Automobile Company Limited	5,000,000,000	13,797,768,054	18,797,768,054	5,000,000,000	12,912,646,867	17,912,646,867
• Au Viet Automobile Joint Stock Company	4,000,000,000	808,093,538	4,808,093,538	4,000,000,000	121,669,067	4,121,669,067
• South Saigon Automobile Service Commercial Investment Joint Stock Company	3,600,000,000	(1,711,404,848)	1,888,595,152	3,600,000,000	(606,017,425)	2,993,982,575
• Lam Dong Automobile Company Limited	12,500,000,000	(1,264,880,641)	11,235,119,359	2,250,000,000	(550,292,666)	1,699,707,334
• Savico Quang Nam Company Limited	5,500,000,000	57,537,945	5,557,537,945	1,100,000,000	(62,488,497)	1,037,511,503
	290,284,678,945	266,167,864,320	556,452,543,265	282,934,678,945	194,643,371,055	477,578,050,000

Movements of investments in associates during the year were as follows:

	2021 VND	2020 VND
Opening balance	477,578,050,000	412,912,288,735
Additional investments	17,150,000,000	32,500,000,000
Share of net profit in associates	103,872,428,690	79,909,276,265
Dividends received from associates	(39,768,950,000)	(47,743,515,000)
Cash received on liquidation of an associate	(2,373,976,998)	-
Loss on liquidation of an associate	(5,008,427)	-
Closing balance	556,452,543,265	477,578,050,000

At the reporting date, fair values of these long-term investments in associates were not available.

At 31 December 2021, long-term financial investments with carrying value of VND13,691 million was pledged with banks as security for loans granted to the Group (1 January 2021: VND13,691 million) (Note 20).

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7. Accounts receivable from customers – short-term

	31/12/2021 VND	1/1/2021 VND
Associates:	8,372,399,756	13,170,854,925
• Sai Gon Phu Lam Automobile Investment Trading Service Joint Stock Company	8,331,477,956	10,386,120,000
• Sai Gon Auto Gia Dinh Service Company Limited	40,921,800	2,234,925
• Star Hyundai Automobile Joint Stock Company	-	2,324,700,000
• Sai Gon Tay Ninh Automobile Corporation	-	457,800,000
Third parties:	505,464,837,293	401,933,328,998
• Customers in relation to sales of merchandise goods	456,183,839,223	339,758,298,865
• Customers in relation to property rental	15,569,636,440	12,023,849,764
• Customers in relation to sales of properties	6,250,000,000	6,250,000,000
• Other customers	27,461,361,630	43,901,180,369
	<u>513,837,237,049</u>	<u>415,104,183,923</u>

At 31 December 2021, accounts receivable from customers with a carrying value of VND49,706 million (1 January 2021: VND104,801 million) was pledged with banks as security for loans granted to the Group (Note 20).

The amounts due from the associates were unsecured, interest free and are receivable within 60 - 90 days from invoice date.

8. Other receivables

(a) Other short-term receivables

	31/12/2021 VND	1/1/2021 VND
Advances for trading used cars on behalf of customers	62,629,025,000	59,349,877,000
Supporting receivables from suppliers	28,864,617,892	13,540,197,429
Advances to employees	27,680,095,481	47,659,044,839
Short-term deposits	1,699,670,180	1,308,100,000
Others	36,481,221,151	27,778,863,616
	<u>157,354,629,704</u>	<u>149,636,082,884</u>

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(b) Other long-term receivables

	31/12/2021 VND	1/1/2021 VND
Contribution to business cooperation contracts (i)	130,750,630,641	131,667,447,577
Long-term deposits	63,434,884,967	48,055,879,123
Others	1,720,000,000	1,720,000,000
	<u>195,905,515,608</u>	<u>181,443,326,700</u>

(i) These amounts represent contribution to real estate business cooperation contracts.

9. Inventories

	31/12/2021		1/1/2021	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Goods in transit	14,587,498,731	-	13,213,147,607	-
Materials and spare parts	23,762,575,436	-	31,074,754,961	-
Work in progress	93,579,374,761	-	106,841,616,689	-
• Tam Binh Residential Project	15,963,635,525	-	13,728,238,247	-
• Nam Cam Le Project	69,166,273,663	-	85,123,299,184	-
• Others	8,449,465,573	-	7,990,079,258	-
Finished goods	7,746,480,713	-	3,690,964,048	-
Merchandise inventories (cars and motorbikes)	857,221,673,636	(2,292,877,013)	568,445,020,118	(1,109,669,696)
Goods on consignment	503,167,748	-	453,763,077	-
	<u>997,400,771,025</u>	<u>(2,292,877,013)</u>	<u>723,719,266,500</u>	<u>(1,109,669,696)</u>

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

	2021 VND	2020 VND
Opening balance	1,109,669,696	1,348,005,779
Allowance made during the year	2,224,709,211	1,109,669,696
Allowance reversed during the year	(1,041,501,894)	(1,348,005,779)
Closing balance	<u>2,292,877,013</u>	<u>1,109,669,696</u>

At 31 December 2021, inventories with carrying value of VND496,331 million (1 January 2021: VND468,540 million) were pledged with banks as security for loans granted to the Group (Note 20).

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10. Tangible fixed assets

	Buildings and structures VND	Machinery and equipment VND	Office equipment VND	Motor vehicles VND	Others VND	Total VND
Cost						
Opening balance	485,260,624,727	132,955,790,474	13,593,544,654	104,953,501,395	11,723,033,908	748,486,495,158
Additions	2,457,344,164	1,063,836,000	4,919,898,369	40,569,902,080	309,314,545	49,320,295,158
Transfer from construction in progress	18,914,742,574	428,386,810	-	3,967,842,728	-	23,310,972,112
Disposals	(71,304,545)	(832,548,036)	(386,651,319)	(45,718,073,734)	(318,537,661)	(47,327,115,295)
Written off	-	-	(1,139,901,249)	-	-	(1,139,901,249)
Closing balance	506,561,406,920	133,615,465,248	16,986,890,455	103,773,172,469	11,713,810,792	772,650,745,884
Accumulated depreciation						
Opening balance	176,517,126,476	80,161,153,791	11,286,996,300	30,129,762,756	9,020,799,217	307,115,838,540
Charge for the year	30,437,550,801	16,620,611,418	1,785,989,041	16,804,215,891	793,294,974	66,441,662,125
Disposals	(71,304,545)	(801,298,036)	(337,427,465)	(16,831,843,277)	(318,537,661)	(18,360,410,984)
Written off	-	-	(1,139,901,249)	-	-	(1,139,901,249)
Closing balance	206,883,372,732	95,980,467,173	11,595,656,627	30,102,135,370	9,495,556,530	354,057,188,432
Net book value						
Opening balance	308,743,498,251	52,794,636,683	2,306,548,354	74,823,738,639	2,702,234,691	441,370,656,618
Closing balance	299,678,034,188	37,634,998,075	5,391,233,828	73,671,037,099	2,218,254,262	418,593,557,452

Included in tangible fixed assets were assets costing VND111,433 million which were fully depreciated as of 31 December 2021 (1 January 2021: VND87,139 million), but which are still in active use.

At 31 December 2021, tangible fixed assets with a carrying value of VND176,192 million (1 January 2021: VND113,001 million) were pledged with banks as security for loans granted to the Group (Note 20).

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11. Intangible fixed assets

Cost	Indefinite term land use rights VND	Definite term land use rights VND	Software VND	Total VND
Opening balance	20,697,299,091	55,683,988,140	8,723,305,025	85,104,592,256
Additions	8,610,000,000	-	882,000,000	9,492,000,000
Disposals	-	-	(116,000,000)	(116,000,000)
Written off	-	-	(486,870,000)	(486,870,000)
Closing balance	29,307,299,091	55,683,988,140	9,002,435,025	93,993,722,256
Accumulated amortisation				
Opening balance	-	7,546,792,338	5,578,688,015	13,125,480,353
Charge for the year	-	1,140,230,480	1,116,783,297	2,257,013,777
Disposals	-	-	(116,000,000)	(116,000,000)
Written off	-	-	(486,870,000)	(486,870,000)
Closing balance	-	8,687,022,818	6,092,601,312	14,779,624,130
Net book value				
Opening balance	20,697,299,091	48,137,195,802	3,144,617,010	71,979,111,903
Closing balance	29,307,299,091	46,996,965,322	2,909,833,713	79,214,098,126

Included in intangible fixed assets were assets costing VND8,491 million which were fully depreciated as of 31 December 2021 (1 January 2021: VND8,427 million), but which are still in active use.

At 31 December 2021, intangible fixed assets with a carrying value of VND70,170 million (1 January 2021: VND70,170 million) were pledged with banks as security for loans granted to the Group (Note 20).

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12. Investment property

Investment property held to earn rental

Cost	Indefinite term land use rights VND	Definite term land use rights VND	Buildings and structures VND	Total VND
Opening balance	5,107,878,273	63,599,169,277	853,305,402,225	922,012,449,775
Transfer from construction in progress	-	-	2,884,619,722	2,884,619,722
Closing balance	5,107,878,273	63,599,169,277	856,190,021,947	924,897,069,497
Accumulated depreciation				
Opening balance	-	12,584,114,382	231,289,709,286	243,873,823,668
Charge for the year	-	1,006,820,340	23,119,156,283	24,125,976,623
Closing balance	-	13,590,934,722	254,408,865,569	267,999,800,291
Net book value				
Opening balance	5,107,878,273	51,015,054,895	622,015,692,939	678,138,626,107
Closing balance	5,107,878,273	50,008,234,555	601,781,156,378	656,897,269,206

Included in investment property held to earn rental were assets costing VND9,671 million which were fully depreciated as of 31 December 2021 (1 January 2021: VND9,671 million), but which are still in active use.

At 31 December 2021, investment properties held to earn rental with a carrying value of VND507,119 million (1 January 2021: VND523,907 million) were pledged with banks as security for loans granted to the Group (Note 20).

The fair value of investment properties has not been determined as there were no recent market transactions for similar properties in the same locations as the Group's investment properties.

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13. Construction in progress

	2021 VND	2020 VND
Opening balance	372,007,677,699	367,055,084,313
Additions during the year	19,319,563,278	31,403,872,770
Transfer to tangible fixed assets	(23,310,972,112)	(26,395,279,384)
Transfer to investment property	(2,884,619,722)	-
Transfer to intangible fixed assets	-	(56,000,000)
Closing balance	365,131,649,143	372,007,677,699

Major constructions in progress were as follows:

	31/12/2021 VND	1/1/2021 VND
104 Pho Quang Project	266,256,019,661	266,216,698,507
Mercure Son Tra, Da Nang Project	90,378,610,154	89,228,732,138
403 Tran Xuan Soan warehouse	-	13,078,630,225
Other projects	8,497,019,328	3,483,616,829
	365,131,649,143	372,007,677,699

14. Prepaid expenses

(a) Short-term prepaid expenses

	31/12/2021 VND	1/1/2021 VND
Office and house rentals	1,211,275,676	4,510,117,217
Tools and instruments	2,970,332,389	1,048,436,544
Prepaid land costs	312,933,333	1,376,805,758
Others	4,123,884,175	5,246,723,845
	8,618,425,573	12,182,083,364

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(b) Long-term prepaid expenses

	31/12/2021 VND	1/1/2021 VND
Renovation costs	3,477,893,201	9,585,597,042
Prepaid land costs	20,689,988,355	9,252,437,419
Tools and instruments	4,858,255,422	7,367,036,349
Others	3,847,670,579	4,028,980,942
	32,873,807,557	30,234,051,752

15. Accounts payable to suppliers – short-term

Accounts payable to suppliers detailed by significant supplier

	Cost/Amount within payment capacity	
	31/12/2021 VND	1/1/2021 VND
Hyundai Thanh Cong Auto Viet Nam Joint Stock Company	38,934,474,117	11,413,015,750
Ford Vietnam Company Limited	18,415,589,563	26,627,824,519
Hino Motor Vietnam Limited	16,062,754,882	30,748,043,917
Isuzu Vietnam Company Limited	3,918,794,055	4,945,751,262
Toyota Motor Vietnam Company Limited	37,631,898,901	4,072,916,869
Other suppliers	86,228,516,781	84,841,035,951
	201,192,028,299	162,648,588,268

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16. Taxes

(a) Taxes and others payable to State Treasury

	1/1/2021 VND	Incurred VND	Paid VND	Net-off VND	31/12/2021 VND
Taxes					
Value added tax	28,000,517,383	1,543,996,052,076	(161,840,430,124)	(1,385,741,884,528)	24,414,254,807
Corporate income tax	13,483,958,737	40,366,209,884	(44,074,888,992)	(299,188,899)	9,476,090,730
Personal income tax	4,985,406,288	26,687,739,600	(26,987,501,491)	(31,751,418)	4,653,892,979
Other obligations					
Land rental	5,948,275,481	14,573,866,403	(19,118,461,450)	-	1,403,680,434
Other obligations	254,390,286	2,723,908,857	(2,723,811,447)	-	254,487,696
	52,672,548,175	1,628,347,776,820	(254,745,093,504)	(1,386,072,824,845)	40,202,406,646

(b) Taxes and others receivable from State Treasury

	1/1/2021 VND	Net-off VND	31/12/2021 VND
Corporate income tax	2,564,174,450	(299,188,899)	2,264,985,551
Personal income tax	58,217,272	(31,751,418)	26,465,854
Land rental and other obligations	131,768,684	-	131,768,684
	2,754,160,406	(330,940,317)	2,423,220,089

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17. Accrued expenses

	31/12/2021 VND	1/1/2021 VND
Salary and related expenses	13,975,161,598	17,632,469,368
Operating expenses	8,177,058,940	10,912,431,202
Professional service fees	765,813,729	9,483,571,472
Interest expense on borrowings	527,355,548	878,159,171
Rental expense	452,981,832	121,052,802
Others	17,779,077,166	16,153,920,415
	<u>41,677,448,813</u>	<u>55,181,604,430</u>

18. Unearned revenue

(a) Unearned revenue – short-term

	31/12/2021 VND	1/1/2021 VND
Properties rental revenue received in advance	194,203,073	207,480,303
Portion of long-term unearned revenue to be realised within 12 months	11,073,575,533	6,642,418,182
	<u>11,267,778,606</u>	<u>6,849,898,485</u>

(b) Unearned revenue – long-term

	31/12/2021 VND	1/1/2021 VND
Properties rental revenue received in advance	71,952,108,330	81,499,664,042
Amount to be realised within 12 months	(11,073,575,533)	(6,642,418,182)
	<u>60,878,532,797</u>	<u>74,857,245,860</u>

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19. Other payables

(a) Other payables – short-term

	31/12/2021 VND	1/1/2021 VND
Advance of contribution received from a counterparty (i)	341,438,524,951	341,399,203,797
Instalments received from customers	31,764,041,516	28,063,394,516
Insurance premiums collected on behalf of insurance companies	4,289,443,729	5,623,239,511
Dividends payable	1,397,111,070	1,377,857,070
Payable to a counterparty in relation to investment properties	-	13,755,483,552
Board of Management and Supervisory Board fee fund payables	6,366,100,139	3,438,062,696
Others	29,855,569,424	13,455,283,363
	<u>415,110,790,829</u>	<u>407,112,524,505</u>

(i) At the reporting date, the conditions to complete the business cooperation contract have not been fulfilled. As such, the Group records the contribution received from the counterparty relating to this project as other payables. The balances are unsecured and interest free.

(b) Other payables – long-term

	31/12/2021 VND	1/1/2021 VND
Long-term deposits received for rental contracts	54,162,400,463	49,094,881,516
Contribution refund received from the counterparty of business cooperation contract	24,239,513,834	24,239,513,834
Contribution received from individuals for business cooperation contract relating to used cars trading	1,668,305,539	1,899,255,798
Contribution received from the counterparty of business cooperation contract	600,000,000	600,000,000
Land rental payables	12,649,880,290	13,478,525,020
Others	8,297,622,310	7,707,826,266
	<u>101,617,722,436</u>	<u>97,020,002,434</u>

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20. Borrowings

(a) Short-term borrowings

	1/1/2021 Carrying amount VND	Movements during the year		31/12/2021 Carrying amount VND
		Increase VND	(Decrease) VND	
Short-term borrowings	1,088,247,565,133	9,078,488,946,476	(9,057,910,450,246)	1,108,826,061,363
Current portion of long-term borrowings	22,093,809,056	12,630,737,585	(22,599,769,056)	12,124,777,585
	1,110,341,374,189	9,091,119,684,061	(9,080,510,219,302)	1,120,950,838,948
Amount within payment capacity	1,110,341,374,189			1,120,950,838,948

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

Lenders	Annual interest rate	31/12/2021 VND	1/1/2021 VND
• Bank 1	4.6% - 7.2%	466,256,744,544	553,622,387,525
• Bank 2	4.5% - 7.0%	484,145,416,230	418,524,348,701
• Bank 3	4.5% - 8.3%	100,511,592,932	7,264,588,207
• Bank 4	5.0% - 7.0%	35,295,428,800	4,368,274,200
• Bank 5	5.3% - 6.8%	22,616,878,857	303,535,000
• Bank 6	5.9% - 6.8%	-	63,366,667,000
• Bank 7	5.2% - 6.5%	-	40,797,764,500
		1,108,826,061,363	1,088,247,565,133

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Included in short-term borrowings were VND380,605 million (1 January 2021: VND450,142 million) unsecured and VND728,221 million (1 January 2021: VND638,106 million) secured by the following assets:

	Note	31/12/2021 VND	1/1/2021 VND
Cash equivalents	5	4,500,000,000	5,000,000,000
Accounts receivable from customers	7	49,706,225,044	104,800,596,751
Inventories	9	496,331,024,913	468,540,042,148
Tangible fixed assets	10	77,997,363,472	38,739,382,441
Intangible fixed assets	11	20,697,299,091	20,697,299,091
Held-to-maturity investments – short-term	6(b)	16,650,000,000	13,150,000,000
Held-to-maturity investments – long-term	6(b)	2,200,000,000	2,200,000,000
		668,081,912,520	653,127,320,431

(b) Long-term borrowings

	31/12/2021 VND	1/1/2021 VND
Long-term borrowings	253,524,579,176	301,237,365,332
Repayable within twelve months	(12,124,777,585)	(22,093,809,056)
Repayable after twelve months	241,399,801,591	279,143,556,276

Movement of long-term borrowings during the period were as follows:

	2021 VND
Opening balance	279,143,556,276
Increase	21,411,982,900
Reclassified to current portion	(12,630,737,585)
Decrease	(46,525,000,000)
Closing balance	241,399,801,591

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

Lenders	Annual interest rate	Year of maturity	31/12/2021 VND	1/1/2021 VND
• Bank 2	8.0% - 9.0%	2024 - 2029	214,932,927,217	256,672,804,317
• Bank 1	8.0% - 10.0%	2025 - 2026	17,100,900,000	16,300,000,000
• Bank 8	9.7% - 11.5%	2024 - 2026	12,776,288,558	16,580,289,950
• Bank 9	10.9% - 12.1%	2028	8,526,363,401	11,377,371,065
• Bank 4	7.8%	2023	188,100,000	306,900,000
			253,524,579,176	301,237,365,332

The long-term borrowings were secured by the following assets:

	Note	31/12/2021 VND	1/1/2021 VND
Tangible fixed assets	10	98,194,855,933	74,261,712,508
Intangible fixed assets	11	49,472,464,000	49,472,464,000
Investment property	12	507,118,914,178	523,906,598,150
Other long-term investments	6(d)	13,690,500,000	13,690,500,000
		668,476,734,111	661,331,274,658

21. Bonus and welfare fund

This fund is established by appropriating from retained profits as approved by shareholders at Annual General Meeting. This fund is used to pay bonus and welfare to the Group's employees in accordance with the Group's bonus and welfare policies. Movements in bonus and welfare fund during the year were as follows:

	2021 VND	2020 VND
Opening balance	12,209,938,998	17,928,300,604
Appropriation from retained profits (Note 22)	6,530,384,196	1,243,095,308
Utilisation during the year	(3,791,961,687)	(6,961,456,914)
Other increase	1,350,000,000	-
Closing balance	16,298,361,507	12,209,938,998

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22. Changes in owners' equity

	Share capital VND	Share premium VND	Other capital VND	Treasury shares VND	Investment and development fund VND	Retained profits VND	Non-controlling interest VND	Total VND
Balance at 1 January 2020	249,955,730,000	317,064,858,303	91,895,000,000	(690,474,358)	36,249,605,701	460,490,751,230	484,845,121,129	1,639,810,592,005
Share capital issued	83,249,590,000	(83,249,590,000)	-	-	-	-	-	-
Capital contribution by non-controlling interests	-	-	-	-	-	-	5,385,620,000	5,385,620,000
Net profit for the year	-	-	-	-	-	153,737,614,198	71,144,891,176	224,882,505,374
Dividends (Note 24)	-	-	-	-	-	(24,975,507,000)	(51,020,720,000)	(75,996,227,000)
Appropriation to bonus and welfare fund	-	-	-	-	-	(364,915,257)	(878,180,051)	(1,243,095,308)
Appropriation to Board of Management and Supervisory Board fee fund	-	-	-	-	-	(3,858,548,605)	(2,819,610,239)	(6,678,158,844)
Increase in subsidiaries' capital from retained earnings and other funds	-	-	50,160,580,000	-	(1,844,938,457)	(48,315,641,543)	-	-
Changes through additional acquisition of equity interest in subsidiaries	-	-	-	-	-	(17,762,528,298)	(25,267,471,702)	(43,030,000,000)
	333,205,320,000	233,815,268,303	142,055,580,000	(690,474,358)	34,404,667,244	518,951,224,725	481,389,650,313	1,743,131,236,227
Balance at 1 January 2021								
Treasury share capital reissued	-	296,769,507	-	103,230,493	-	-	-	400,000,000
Capital contribution by non-controlling interests	-	-	-	-	-	-	39,531,585,725	39,531,585,725
Net profit for the year	-	-	-	-	-	145,622,841,738	65,705,731,949	211,328,573,687
Dividends (Note 24)	-	-	-	-	-	(33,300,466,000)	(71,795,416,981)	(105,095,882,981)
Appropriation to bonus and welfare fund	-	-	-	-	-	(6,051,815,955)	(478,568,241)	(6,530,384,196)
Appropriation to Board of Management and Supervisory Board fee fund	-	-	-	-	-	(11,241,658,908)	(1,519,323,442)	(12,760,982,350)
Appropriation to equity funds	-	-	-	-	3,032,573,921	(3,032,573,921)	-	-
Increase in subsidiaries' capital from retained earnings	-	-	7,220,000,000	-	-	(7,220,000,000)	-	-
Balance at 31 December 2021	333,205,320,000	234,112,037,810	149,275,580,000	(587,243,865)	37,437,241,165	603,727,551,679	512,833,659,323	1,870,004,146,112

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23. Share capital

The Company's authorised and issued share capital are:

	31/12/2021		1/1/2021	
	Number of shares	VND	Number of shares	VND
Authorised share capital	33,320,532	333,205,320,000	33,320,532	333,205,320,000
Issued ordinary shares	33,320,532	333,205,320,000	33,320,532	333,205,320,000
Treasury ordinary shares	(17,066)	(587,243,865)	(20,066)	(690,474,358)
Ordinary shares in circulation	33,303,466	332,618,076,135	33,300,466	332,514,845,642

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.

24. Dividends

The Annual General Meeting of Shareholders of the Company on 10 June 2021 resolved to distribute dividends amounting to VND33,300 million, which is equal to 10% of par value of shares in circulation at that time (2020: VND24,976 million, which is equal to 10% of par value of shares in circulation at that time).

25. Investment and development fund

Investment and development fund was appropriated from retained profits in accordance with the resolution of Annual General Meeting of Shareholders. This fund is established for the purpose of future business expansion.

26. Off balance sheet items

(a) Lessor commitments

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

	31/12/2021 VND	1/1/2021 VND
Within one year	114,131,334,012	112,935,451,904
From two to five years	415,529,877,759	331,386,283,206
Over five years	862,301,636,352	648,729,391,021
	1,391,962,848,123	1,093,051,126,131

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(b) Goods held for third parties

	31/12/2021 VND	1/1/2021 VND
Goods held for third parties	307,373,405,483	303,946,044,976

27. Revenue from sales of goods and provision of services

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

	2021 VND	2020 VND
Total revenue		
• Sales of properties	32,444,000,000	26,414,383,901
• Sales of merchandise goods	13,046,853,809,834	14,618,227,983,097
• Services rendered	943,271,460,191	1,262,900,482,526
• Rental income	170,307,184,719	177,006,903,593
	14,192,876,454,744	16,084,549,753,117
Less revenue deductions	(4,004,697,606)	(666,524,546)
Net revenue	14,188,871,757,138	16,083,883,228,571

28. Cost of goods sold and services provided

	2021 VND	2020 VND
Total cost of goods sold and services provided		
• Cost of properties sold	16,352,332,921	15,432,303,883
• Merchandise goods sold	12,434,978,139,680	14,071,941,524,534
• Services rendered	780,081,628,194	1,003,888,549,825
• Operating costs of investment property held to earn rental	46,040,336,825	69,678,644,999
• Allowance/(reversal of allowance) for inventories	1,183,207,317	(238,336,083)
	13,278,635,644,937	15,160,702,687,158

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29. Financial income

	2021 VND	2020 VND
Interest income	5,745,938,752	8,405,532,908
Dividend income and profits distribution income	4,658,601,104	5,605,886,650
Other financial income	2,567,343,670	5,382,087,853
	<u>12,971,883,526</u>	<u>19,393,507,411</u>

30. Financial expenses

	2021 VND	2020 VND
Interest expense	83,339,989,360	105,915,835,335
Allowance/(reversal of allowance) for diminution in value of financial investments	1,891,778,830	(182,258,356)
Loss on liquidation of investment in subsidiaries and associates	5,008,427	224,600,219
Other financial expenses	961,031,960	2,178,879,757
	<u>86,197,808,577</u>	<u>108,137,056,955</u>

31. Selling expenses

	2021 VND	2020 VND
Labour costs and staff costs	204,506,476,737	221,773,080,606
Outside service expenses	53,624,688,352	62,456,710,065
Commission and insurance	27,382,756,684	52,258,617,378
Depreciation and amortisation	41,438,640,963	28,173,340,960
Tools and supplies	10,110,943,847	8,826,909,141
Others	117,476,124,178	109,915,492,817
	<u>454,539,630,761</u>	<u>483,404,150,967</u>

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32. General and administration expenses

	2021 VND	2020 VND
Staff costs	163,414,276,188	166,817,666,297
Outside service expenses	49,361,640,953	56,901,373,578
Depreciation and amortisation	13,726,518,626	20,118,185,546
Others	51,182,274,361	57,768,516,087
	<u>277,684,710,128</u>	<u>301,605,741,508</u>

33. Other income

	2021 VND	2020 VND
Incentive received from suppliers	10,697,522,566	106,405,401,725
Insurance commission received from insurance agencies	9,721,817,877	7,094,542,942
Gains on disposals of tangible fixed assets	6,542,585,445	2,929,011,552
Compensation received for cancellation of contracts	2,685,359,751	672,797,734
Others	18,340,705,281	18,736,980,255
	<u>47,987,990,920</u>	<u>135,838,734,208</u>

34. Trading and business costs by elements

	2021 VND	2020 VND
Cost of merchandise goods sold	12,434,978,139,680	14,071,941,524,534
Cost of properties sold	16,352,332,921	15,432,303,883
Cost of spare parts sold	401,091,159,323	604,350,754,130
Labour costs and staff costs	528,751,811,178	594,779,987,160
Depreciation and amortisation	92,824,652,525	88,915,878,722
Outside services	249,507,955,799	270,418,170,085
Other expenses	287,353,934,400	299,873,961,119

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35. Income tax

(a) Recognised in the consolidated balance sheet

	31/12/2021 VND	1/1/2021 VND
Deferred tax assets		
Accrued expenses	1,340,567,944	2,519,789,730
Tax losses carry-forwards	3,684,091,942	2,219,616,223
	<u>5,024,659,886</u>	<u>4,739,405,953</u>

(b) Recognised in the consolidated statement of income

	2021 VND	2020 VND
Current tax expense		
Current year	39,533,774,683	31,774,270,188
Under provision in prior years	832,435,201	347,964,923
	<u>40,366,209,884</u>	<u>32,122,235,111</u>
Deferred tax benefit		
Benefit of tax losses recognised	(2,468,315,284)	-
Reversal of temporary differences	1,179,221,786	20,000,000
Tax losses utilised	1,003,839,565	1,404,596,686
	<u>(285,253,933)</u>	<u>1,424,596,686</u>
Income tax expense	<u>40,080,955,951</u>	<u>33,546,831,797</u>

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(c) Reconciliation of effective tax rate

	2021 VND	2020 VND
Accounting profit before tax	251,409,529,638	258,429,337,171
Tax at the Company's tax rate	50,281,905,928	51,685,867,434
Additional tax for sales of properties	8,309,187,273	-
Non-deductible expenses	2,851,445,141	1,840,789,657
Non-taxable income	(931,720,221)	(1,121,177,330)
Effect of share of profits in associates	(20,774,485,738)	(15,981,855,253)
Deferred tax assets not recognised	6,532,135,211	334,661,302
Tax losses utilised	(3,228,729,779)	(877,433,690)
Under provision in prior years	832,435,201	347,964,923
Tax deduction (*)	(3,791,217,065)	(2,681,985,246)
	<u>40,080,955,951</u>	<u>33,546,831,797</u>

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

(*) In accordance with Decree 114/2020/ND-CP and Decree 92/02021/ND-CP, enterprises with total revenue for financial year ended 31 December 2020 and 31 December 2021 of less than VND200 billion are entitled to 30% reduction of income tax payable for 2020 and 2021.

(d) Applicable tax rates

Under the terms of current Income Tax Law, the Company and its subsidiaries have an obligation to pay corporate income tax at the rate of 20% of taxable profits.

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36. 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, calculated as follows:

(i) Net profit attributable to ordinary shareholders

	2021 VND	2020 VND
Net profit attributable to ordinary shareholders	145,622,841,738	153,737,614,198
Appropriation to bonus and welfare fund	(6,051,815,955)	(364,915,257)
Appropriation to Board of Management and Supervisory Board fee fund	(11,241,658,908)	(3,858,548,605)
	<u>128,329,366,875</u>	<u>149,514,150,336</u>

(ii) Weighted average number of ordinary shares

	2021 Number of shares	2020 Number of shares
Issued ordinary shares at the beginning of the year	33,300,466	24,975,507
Effect of treasury shares reissued during the year	3,000	-
Effect of shares issued from share premium during the year	-	8,324,959
	<u>33,303,466</u>	<u>33,300,466</u>

(iii) Basic earnings per share

	2021 VND	2020 VND
Basic earnings per share	<u>3,854</u>	<u>4,490</u>

As at 31 December 2021 and 31 December 2020, the Company did not have any potentially dilutive ordinary shares.

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37. Significant transactions with related parties

Identity of related parties

The Group has related party relationship with its major shareholders, its associates and its key management personnel.

Transactions with key management personnel

	2021 VND	
Remuneration and bonus of Board of Management and Supervisory Board		
Board of Management members		
	Remuneration	Bonus
Mr. Mai Viet Ha – Chairman	165,000,000	885,300,000
Mr. Nguyen Ngoc Chau – Vice Chairman	125,000,000	734,300,000
Mr. Le Tuan – Vice Chairman	129,000,000	763,800,000
Mr. Nguyen Cong Binh – Member	111,000,000	734,300,000
Mr. Nguyen Hoang Giang – Member	111,000,000	734,300,000
Mr. Hoang Tam Hoa – Member	111,000,000	734,300,000
Mr. Phan Duong Cuu Long – Member	111,000,000	734,300,000
Mr. Tran Van Hieu – Member	70,000,000	-
Supervisory Board members		
Ms. Hoang Thi Thu Huong – Head of the Board	111,000,000	359,900,000
Mr. Ngo Hoa – Member	84,000,000	272,600,000
Ms. Nguyen Thi Hai Yen – Member	56,000,000	-
Mr. Le Anh Tuan – Member	12,000,000	149,100,000
	<u>2021 VND</u>	
Salary of Chairman and Vice Chairman of Board of Management		
<i>Average salary per month</i>		
Chairman		138,750,000
Vice Chairman		69,375,000
Salary of General Director and other key management personnel		
<i>Average salary per month</i>		
General Director		138,750,000
Other key management personnel		
<i>Average salary per month per person</i>		
Deputy General Directors		<u>90,650,000</u>

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Other related party transactions

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

Related party	Relationship	Nature of transaction	2021 VND	2020 VND
Ben Thanh Group – One Member Limited	Major shareholder	Sales of goods and services	28,187,995,836	21,632,895,900
		Dividend paid	16,574,200,000	13,176,593,000
		Other expense	1,433,580,186	-
		Purchases of goods and services	-	17,037,713,426
Sai Gon Auto Gia Dinh Service Company Limited	Associate	Purchases of goods	186,217,656,394	137,866,540,808
		Sales of goods	175,103,607,572	126,646,722,251
		Rental income	2,710,669,091	2,190,043,636
		Profits distribution income	2,187,500,000	875,000,000
		Other expense	57,272,727	-
Ben Thanh Tay Ninh Automobile Corporation	Associate	Purchases of goods	109,077,004,231	56,743,630,144
		Sales of goods	99,834,643,681	58,055,825,533
		Capital contribution	2,500,000,000	-
		Dividend income	500,000,000	-
Star Hyundai Automobile Joint Stock Company	Associate	Loans granted	15,400,000,000	36,600,000,000
		Loans collected	25,300,000,000	36,600,000,000
		Purchase of goods	11,284,982,041	1,071,818,182
		Sales of goods	9,573,003,218	9,452,000,011
		Received cash from liquidation	2,373,976,998	-
		Interest income	298,123,286	422,606,975
Sai Gon Phu Lam Automobile Investment Trading Service Joint Stock Company	Associate	Sales of goods	20,444,863,257	30,742,408,984
		Purchases of goods	12,805,997,180	16,787,600,008
		Loans granted	-	4,500,000,000
		Loans collected	-	4,500,000,000
		Rental income	-	465,363,636
Toyota Ly Thuong Kiet Company Limited	Associate	Purchases of goods	2,887,265,598	26,272,481,997
		Sales of goods	2,881,549,887	4,729,612,085
		Profits distribution income	-	2,100,000,000
		Other income	-	62,745,000
Binh Thuan Automotive Service Joint Stock Company	Associate	Purchases of goods	11,642,857,681	23,353,694,730
		Sales of goods	10,074,680,090	18,572,097,459
		Capital contribution	-	5,000,000,000
		Dividend income	-	500,000,000

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Related party	Relationship	Nature of transaction	2021 VND	2020 VND
Bac Au Automobile Joint Stock Company	Associate	Dividend income	19,108,800,000	19,107,600,000
		Other income	3,397,444,402	46,995,000
		Other expense	20,966,000	20,966,000
Binh Duong New City Automobile Service Joint Stock Company	Associate	Sales of goods	6,562,176,057	18,185,945,703
		Purchases of goods	5,196,915,011	8,877,998,639
		Dividend income	2,888,250,000	1,925,500,000
		Other income	-	34,705,000
Sai Gon Tay Ninh Automobile Corporation	Associate	Sale of goods	5,659,468,179	-
		Rental income	588,000,000	370,900,000
		Capital contribution	-	16,250,000,000
Bac Au Ha Noi Automobile Limited Company	Associate	Profits distribution	8,500,000,000	10,000,000,000
		Rental income	3,397,444,402	-
		Sales of services	2,380,383,582	4,829,377,278
		Capital contribution	-	5,000,000,000
Dana Joint Stock Company	Associate	Dividend income	4,832,400,000	6,644,550,000
		Sales of goods	2,664,651,465	2,521,831,369
		Sales of properties	32,444,000,000	-
Savico Investment Joint Stock Company	Associate	Rental expense	4,357,700,827	4,462,811,403
		Purchase of services	1,837,155,815	1,308,960,376
		Additional deposit for office rental	919,571,840	-
Da Nang Automobile Company Limited	Associate	Loans granted	12,000,000,000	6,500,000,000
		Loans collected	9,000,000,000	6,500,000,000
		Rental income	3,249,239,334	3,272,956,573
		Sales of goods	2,742,403,252	3,625,827,591
		Sale allowance	119,592,000	-
		Other income	74,877,461	12,147,946
		Other expense	37,595,984	-
		Profits distribution income	-	4,125,000,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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Related party	Relationship	Nature of transaction	2021 VND	2020 VND
Au Viet Automobile Joint Stock Company	Associate	Rental income	1,832,140,689	-
		Sales of goods	168,796,308	-
		Other income	580,824	-
		Capital contribution	-	4,000,000,000
Toyota East Saigon Joint Stock Company	Associate	Purchases of goods	2,164,504,773	-
		Dividend income	-	2,465,865,000
		Sales of services	-	1,275,790,455
		Other income	-	586,699,545
		Other expense	-	54,051,096
South West Star Automobile Joint Stock Company	Associate	Purchases of goods	1,176,606,818	-
		Dividend income	1,752,000,000	-
		Sales of goods	9,659,091	627,899,737
		Other income	-	22,915,000
South Saigon Automobile Service Commercial Investment Joint Stock Company	Associate	Purchases of goods	316,887,273	-
		Rental income	17,980,875	19,945,000
Savico Quang Nam Company Limited	Associate	Capital contribution	4,400,000,000	-
		Other expense	313,723,253	-
Lam Dong Automobile Company Limited	Associate	Capital contribution	10,250,000,000	2,250,000,000
Quang Nam Automobile Company Limited	Associate	Loans granted	2,000,000,000	-
		Sales of goods and services	1,816,043,754	1,857,827,694
		Interest income	10,203,288	-
Ben Thanh Non Nuoc Joint Stock Company	Other related party	Loans granted	5,000,000,000	-
		Capital contribution	2,475,000,000	-
		Sales of merchandise	941,676,102	-
		Interest income	349,589,041	-
		Loans collected	25,000,000	-

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38. Non-cash investing activities

	2021 VND	2020 VND
Capital contribution net off with profits distribution receivables	25,441,585,725	-
Investment in trading securities net off with loans receivables	2,475,000,000	-
Investment property acquired but not yet paid	-	13,755,483,552

39. Comparative information

Comparative information as at 1 January 2021 was derived from the balances and amounts reported in the Group's consolidated financial statements as at and for the year ended 31 December 2020.

21 March 2022

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Phan Quang Cui Long
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