

**Saigon General Service Corporation
and its subsidiaries**

Consolidated interim financial statements for
the six-month period ended 30 June 2013

Saigon General Service Corporation
Corporate information

Decision No. 3448/QD-UB 9 July 2004
3449/QD-UB 9 July 2004

These decisions were issued by the Ho Chi Minh City People's Committee.

Business Licence 4103002955 15 December 2004

The Company's business licence has been amended several times, the most recent of which is by business licence No. 0301154821 dated 15 October 2009. The business licence was issued by Ho Chi Minh City Planning and Investment Department.

Board of Management	Mr. Nguyen Vinh Tho	Chairman
	Mr. Nguyen Binh Minh	Member
	Mr. Ta Phuoc Dat	Member
	Mr. Vo Hien	Member
	Mr. Te Tri Dung	Member
	Mr. Luong Quang Hien	Member
	Mr. Le Hung	Member

Board of Directors	Mr. Nguyen Vinh Tho	General Director
	Mr. Nguyen Binh Minh	Deputy General Director
	Mr. Ta Phuoc Dat	Deputy General Director
	Mr. Vo Hien	Deputy General Director
	Mr. Phan Tuan Dung	Deputy General Director
	Mr. Mai Viet Ha	Deputy General Director

Supervisory board	Mr. Le Xuan Duc	Head of the Board
	Ms. Nguyen Phuong Loan	Member
	Mr. Nguyen Cong Binh	Member

Registered Office 68 Nam Ky Khoi Nghia Street
District 1, Ho Chi Minh City
Vietnam

Auditors KPMG Limited
Vietnam

Saigon General Service Corporation Statement of the Board of Directors

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

- (a) the consolidated interim financial statements set out on pages 4 to 54 are prepared and presented so as to give a true and fair view of the consolidated financial position of Saigon General Service Corporation and its subsidiaries (together referred to as “the Group”) as at 30 June 2013, and of the consolidated results of operations and the consolidated cash flows of the Group for the six-month period then ended in accordance with the Vietnamese Accounting Standard 27 – *Interim Financial Reporting*, the Vietnamese Accounting System and the relevant statutory requirements applicable to interim 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 these consolidated interim financial statements for issue.

On behalf of the Board of Directors

Nguyen Vinh Tho
General Director

Ho Chi Minh City, 6 August 2013

REPORT ON REVIEW OF CONSOLIDATED INTERIM FINANCIAL STATEMENTS

**To the Shareholders
Saigon General Service Corporation**

Introduction

We have reviewed the accompanying consolidated balance sheet of Saigon General Service Corporation (“the Company”) and its subsidiaries (together referred to as “the Group”) as of 30 June 2013, the related consolidated statements of income and cash flows for the six-month period then ended and the relevant explanatory notes thereto (“the consolidated interim financial statements”) which were authorised for issue by the Company’s management on 6 August 2013, as set out on pages 4 to 54. The consolidated interim financial statements are the responsibility of the Company’s management. Our responsibility is to issue a report on these consolidated interim financial statements based on our review.

Scope of review

We conducted our review in accordance with Vietnamese Standard on Auditing applicable to review engagements. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial statements do not give a true and fair view of the consolidated financial position of Saigon General Service Corporation and its subsidiaries as of 30 June 2013 and the consolidated results of their operations and their consolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standard 27 – *Interim Financial Reporting*, the Vietnamese Accounting System and the relevant statutory requirements applicable to interim financial statements.

KPMG Limited

Vietnam

Investment Certificate No: 011043000345

Review Report No: 13-01-306

Tran Dinh Vinh
Practicing Auditor Registration Certificate
No. 0339-2013-007-1
Deputy General Director

Nguyen Anh Tuan
Practicing Auditor Registration Certificate
No. 0436-2013-007-1

Ho Chi Minh City, 6 August 2013

Saigon General Service Corporation and its subsidiaries
Consolidated balance sheet as at 30 June 2013

Form B 01a – DN/HN

	Code	Note	30/6/2013 VND	31/12/2012 VND
ASSETS				
Current assets				
(100 = 110 + 120 + 130 + 140 + 150)	100		727,819,493,085	747,081,796,641
Cash and cash equivalents	110	5	186,640,254,835	222,128,381,716
Cash	111		88,505,564,835	102,304,749,716
Cash equivalents	112		98,134,690,000	119,823,632,000
Short-term investments	120	6	19,734,052,543	12,882,052,543
Short-term investments	121		61,453,240,043	54,802,052,543
Allowance for diminution in the value of short-term investments	129		(41,719,187,500)	(41,920,000,000)
Accounts receivable – short-term	130	7	191,582,928,920	229,518,139,126
Accounts receivable – trade	131		136,915,088,130	129,633,958,381
Prepayments to suppliers	132		20,713,840,174	33,607,945,565
Other receivables	135		34,495,621,809	66,817,856,373
Allowance for doubtful debts	139		(541,621,193)	(541,621,193)
Inventories	140	8	294,784,426,998	250,708,828,148
Inventories	141		298,266,063,410	254,292,384,761
Allowance for inventories	149		(3,481,636,412)	(3,583,556,613)
Other current assets	150		35,077,829,789	31,844,395,108
Short-term prepayments	151		5,621,210,427	5,490,505,593
Deductible value added tax	152		6,947,028,348	7,738,213,381
Taxes receivable from State Treasury	154		39,637,740	146,198,012
Other current assets	158		22,469,953,274	18,469,478,122

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

Saigon General Service Corporation and its subsidiaries
Consolidated balance sheet as at 30 June 2013 (continued)

Form B 01a – DN/HN

	Code	Note	30/6/2013 VND	31/12/2012 VND
Long-term assets (200 = 210 + 220 + 240 + 250 + 260)	200		1,965,979,637,918	1,967,497,112,755
Accounts receivable – long-term	210	7	9,073,598,258	10,243,477,357
Other long-term receivables	218		9,073,598,258	10,243,477,357
Fixed assets	220		685,807,476,334	678,150,706,078
Tangible fixed assets	221	9	125,021,320,286	136,942,499,397
<i>Cost</i>	222		191,963,091,712	197,565,257,446
<i>Accumulated depreciation</i>	223		(66,941,771,426)	(60,622,758,049)
Finance lease tangible fixed assets	224	10	2,409,012,378	2,843,865,888
<i>Cost</i>	225		5,280,483,547	5,280,483,547
<i>Accumulated depreciation</i>	226		(2,871,471,169)	(2,436,617,659)
Intangible fixed assets	227	11	45,074,351,911	45,755,313,252
<i>Cost</i>	228		53,294,671,840	53,234,671,840
<i>Accumulated amortisation</i>	229		(8,220,319,929)	(7,479,358,588)
Construction in progress	230	12	513,302,791,759	492,609,027,541
Investment property	240	13	787,275,954,641	789,761,318,322
<i>Cost</i>	241		862,986,733,162	852,876,235,162
<i>Accumulated depreciation</i>	242		(75,710,778,521)	(63,114,916,840)
Long-term investments	250	14	396,789,607,035	392,762,709,744
Investments in associates	252		93,020,749,224	92,508,120,585
Other long-term investments	258		316,655,909,507	313,846,191,920
Allowance for diminution in the value of long-term investments	259		(12,887,051,696)	(13,591,602,761)
Other long-term assets	260		87,033,001,650	96,578,901,254
Long-term prepayments	261	15	52,325,925,523	58,368,910,916
Deferred tax assets	262	33	4,435,223,646	4,435,223,646
Long-term deposits	268		30,271,852,481	33,600,828,731
Goodwill	269		-	173,937,961
TOTAL ASSETS (270 = 100 + 200)	270		2,693,799,131,003	2,714,578,909,396

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

Saigon General Service Corporation and its subsidiaries
Consolidated balance sheet as at 30 June 2013 (continued)

Form B 01a – DN/HN

	Code	Note	30/6/2013 VND	31/12/2012 VND
RESOURCES				
LIABILITIES (300 = 310 + 330)	300		1,786,923,162,534	1,812,117,315,097
Current liabilities	310		933,928,400,366	908,774,572,171
Short-term borrowings	311	16	447,157,888,952	443,331,700,741
Accounts payable – trade	312		75,509,928,911	123,557,324,741
Advances from customers	313		144,903,672,703	111,015,570,172
Taxes payable to State Treasury	314	17	37,154,305,050	38,022,554,914
Payables to employees	315		48,421,808,288	52,890,709,012
Accrued expenses	316	18	33,032,596,626	33,272,350,669
Other payables	319	19	145,339,406,917	100,034,371,577
Bonus and welfare fund	323	20	2,408,792,919	6,649,990,345
Long-term liabilities	330		852,994,762,168	903,342,742,926
Other long-term liabilities	333	21	181,468,580,929	218,497,259,192
Long-term borrowings	334	22	544,517,169,822	560,910,473,936
Unearned revenue	338	23	127,009,011,417	123,935,009,798
EQUITY (400 = 410)	400		727,997,109,794	733,037,908,229
Owners' equity	410	24	727,997,109,794	733,037,908,229
Share capital	411	25	249,955,730,000	249,955,730,000
Capital surplus	412		317,064,858,303	317,064,858,303
Treasury shares	414	25	(690,474,358)	(690,474,358)
Foreign exchange differences	416		5,093,483,305	5,093,483,305
Investment and development fund	417		18,810,185,517	18,718,976,700
Financial reserve	418		18,241,991,058	17,802,254,521
Retained profits	420		119,521,335,969	125,093,079,758
MINORITY INTEREST	439	26	178,878,858,675	169,423,686,070
TOTAL RESOURCES (440 = 300 + 400 + 439)	440		2,693,799,131,003	2,714,578,909,396

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

**Saigon General Service Corporation and its subsidiaries
Consolidated balance sheet as at 30 June 2013 (continued)**

Form B 01a – DN/HN

OFF BALANCE SHEET ITEMS

	30/6/2013	31/12/2012
Foreign currency included in cash:		
USD	466	1,284
Goods held for third parties – denominated in VND	6,624,654,543	9,414,202,856

6 August 2013

Prepared by:

Approved by:

Hoang Thi Thao
Chief Accountant

Nguyen Vinh Tho
General Director

Saigon General Service Corporation and its subsidiaries
Consolidated statement of income for the six-month period ended 30 June 2013

Form B 02a – DN/HN

	Code	Note	Six-month period ended	
			30/6/2013 VND	30/6/2012 VND
Total revenue	01	27	2,972,084,690,893	2,281,412,939,296
Less revenue deductions	02	27	(8,981,881,975)	(5,012,002,502)
Net revenue (10 = 01 + 02)	10	27	2,963,102,808,918	2,276,400,936,794
Cost of sales	11	28	(2,765,851,878,858)	(2,084,569,815,248)
Gross profit (20 = 10 + 11)	20		197,250,930,060	191,831,121,546
Financial income	21	29	15,450,980,415	12,774,336,151
Financial expenses	22	30	(47,151,559,239)	(98,639,926,413)
<i>In which: Interest expense</i>	23		<i>(47,304,542,981)</i>	<i>(92,288,766,740)</i>
Selling expenses	24		(77,367,802,853)	(85,227,605,544)
General and administration expenses	25		(68,701,463,875)	(62,686,483,252)
Net operating profit/(loss) (30 = 20 + 21 + 22 + 24 + 25)	30		19,481,084,508	(41,948,557,512)
Other income	31	31	30,671,084,964	73,497,257,355
Other expenses	32	32	(3,696,960,323)	(8,598,120,380)
Results of other activities (40 = 31 + 32)	40		26,974,124,641	64,899,136,975
Share of profit in associates	41	14	512,628,639	688,620,268
Profit before tax (50 = 30 + 40 + 41)	50		46,967,837,788	23,639,199,731
Income tax expense – current	51	33	(12,253,630,856)	(3,032,949,003)
Net profit after tax (60 = 50 + 51)	60		34,714,206,932	20,606,250,728

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

Saigon General Service Corporation and its subsidiaries
Consolidated statement of income for the six-month period ended 30 June 2013
(continued)

Form B 02a – DN/HN

	Code	Note	Six-month period ended	
			30/6/2013 VND	30/6/2012 VND
Net profit after tax (60 = 50 + 51 + 52)	60		34,714,206,932	20,606,250,728
Attributable to:				
Minority interest	61	26	13,690,551,233	(4,379,773,731)
Equity holders of the Company	62		21,023,655,699	24,986,024,459
Basic earnings per share	70	34	842	1,000

6 August 2013

Prepared by:

Approved by:

Hoang Thi Thao
Chief Accountant

Nguyen Vinh Tho
General Director

Saigon General Service Corporation and its subsidiaries
Consolidated statement of cash flows for the six-month period ended 30 June 2013
(Indirect method)

Form B 03a – DN/HN

	Code	Note	Six-month period ended	
			30/6/2013	30/6/2012
			VND	VND
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before tax	01		46,967,837,788	23,639,199,731
Adjustments for				
Depreciation and amortisation	02		23,941,202,865	22,569,999,779
Allowances and provisions	03		(1,007,283,766)	(14,183,529,473)
Gains on disposals of fixed assets	05		(579,999,715)	(395,111,623)
Dividends and interest income	05		(9,983,657,663)	(9,409,509,863)
(Gains)/losses on trading securities	05		(23,655,000)	19,976,993,308
Losses on disposals of other long-term investments	05		25,000,000	-
Income from associates			(512,628,639)	(688,620,268)
Interest expense	06		47,304,542,981	92,288,766,740
Operating profit before changes in working capital	08		106,131,358,851	133,798,188,331
Change in receivables and other current assets	09		38,430,130,864	(89,081,821,934)
Change in inventories	10		(43,973,678,649)	4,714,458,276
Change in payables and other liabilities	11		(45,869,109,035)	(26,296,722,111)
Change in prepayments	12		7,969,487,533	(10,213,768,838)
			62,688,189,564	12,920,333,724
Interest paid	13		(47,297,834,813)	(88,733,729,216)
Corporate income tax paid	14		(12,595,367,791)	(8,470,075,532)
Other payments for operating activities	16		(5,627,507,252)	(13,817,629,288)
Net cash flow from operating activities	20		(2,832,520,292)	(98,101,100,312)

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

Saigon General Service Corporation and its subsidiaries
Consolidated statement of cash flows for the six-month period ended 30 June 2013
(Indirect method – continued)

Form B 03a – DN/HN

	Code	Note	Six-month period ended	
			30/6/2013	30/6/2012
			VND	VND
CASH FLOWS FROM INVESTING ACTIVITIES				
Payments for additions to fixed assets and other long-term assets	21		(23,739,627,570)	(75,317,818,655)
Proceeds from disposals of fixed assets	22		3,205,272,729	2,074,281,959
Proceeds from disposals of other long-term investments	22		25,000,000	-
Proceeds from disposals of investments in securities	22		716,867,500	16,420,746,000
Payments for investments in other entities	25		(2,446,145,543)	(382,500,000)
Payments for other investment activities	25		(6,000,000,000)	-
(Increase)/decrease in other long-term assets			4,672,793,310	(9,753,490,627)
Receipts of dividends and interest	27		6,788,930,968	8,871,184,797
Net cash flow from investing activities	30		(16,776,908,606)	(58,087,596,526)
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from short-term and long-term borrowings	33		1,222,540,023,795	1,558,385,987,430
Payments to settle loan principals	34		(1,234,655,130,898)	(1,352,655,644,432)
Proceeds from equity issued by subsidiaries to minority interest			3,200,000,000	1,786,800,000
Payments for finance lease liabilities	35		(452,008,800)	(236,830,342)
Payments of dividends by subsidiaries to minority interest			(6,511,582,080)	(10,019,721,095)
Net cash flow from financing activities	40		(15,878,697,983)	197,260,591,561
Net cash flows during the period (50 = 20 + 30 + 40)	50		(35,488,126,881)	41,071,894,723
Cash and cash equivalents at the beginning of the period	60		222,128,381,716	112,173,337,974
Cash and cash equivalents at the end of the period (70 = 50 + 60)	70	5	186,640,254,835	153,245,232,697

6 August 2013

Prepared by:

Approved by:

Hoang Thi Thao
Chief Accountant

Nguyen Vinh Tho
General Director

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

Saigon General Service Corporation and its subsidiaries
Notes to the consolidated interim financial statements for the six-month period ended
30 June 2013

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

1. Reporting entity

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 principal activities of the Company are:

- Service and trading: trading, distribution, repair and maintenance of cars, motorbikes and spare parts of Toyota, Ford, GM, Suzuki, Hyundai, SYM, Yamaha; providing diversified services with international standards; providing taxi service;
- Investment property services: investment, development of real estate projects such as office buildings, trading centres, apartments, villas and high-class resorts;
- Financial services: investing in subsidiaries, associates and in shares of other entities operating in trading and services, real estates, infrastructures and finance.

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

The consolidated financial statements of the Group for the six-month period ended 30 June 2013 comprise the Company and its subsidiaries (together referred to as “the Group”) and the Group’s interest in associates.

As at 30 June 2013, the Group had 1,533 employees (31 December 2012: 1,568 employees).

2. Basis of preparation

(a) Statement of compliance

The interim consolidated financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System and the relevant statutory requirements applicable to interim 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 currency

The financial statements are prepared and presented in Vietnam Dong (“VND”).

Saigon General Service Corporation and its subsidiaries
Notes to the consolidated interim financial statements for the six-month period ended
30 June 2013 (continued)

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3. Summary of significant accounting policies

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

(a) Basis of consolidation

(i) Subsidiaries

Subsidiaries are entities controlled by the Group. Control exists when the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable are taken into account. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

(ii) Associates

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

(iii) Transactions eliminated on consolidation

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

(b) Foreign currency transactions

Monetary assets and liabilities denominated in currencies other than VND are translated into VND at rates of exchange ruling at the balance sheet date. Transactions in currencies other than VND during the period have been translated into VND at rates of exchange ruling at the transaction dates.

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

(c) Cash and cash equivalents

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

Saigon General Service Corporation and its subsidiaries
Notes to the consolidated interim financial statements for the six-month period ended
30 June 2013 (continued)

Form B 09a – DN/HN

(d) Trading securities, short-term and long-term investments

(i) Classification

The Group classifies its investments in shares listed or non-listed, as short-term investments or long-term investments depending on the Group's intention and investment strategy in respect of relevant investees.

(ii) Recognition

The Group recognises trading securities, short-term and long-term investments on the date it becomes a party to the contractual provisions of the investments (trade date accounting).

(iii) Measurement

Trading securities, short-term and long-term investments are stated at cost less allowance for diminution in value.

Cost of trading securities, short-term and long-term investments are determined on a weighted average basis.

(iv) Impairment

The allowance for diminution of listed securities is made in accordance with the current regulations as issued by the Ministry of Finance. The allowance is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the allowance was recognised. 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.

(v) Derecognition

Trading securities, short-term and long-term investments are derecognised when the rights to receive cash flows from the investments have expired or the Group has transferred substantially all risks and rewards of ownership.

(e) Accounts receivable

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

(f) Inventories

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

The Group applies the perpetual method of accounting for inventories.

Saigon General Service Corporation and its subsidiaries
Notes to the consolidated interim financial statements for the six-month period ended
30 June 2013 (continued)

Form B 09a – DN/HN

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

(h) Financial lease tangible fixed assets

Leases in terms of which the Group assumes substantially all the risks and rewards of ownership are classified as finance leases. Tangible fixed assets acquired by way of finance leases are stated at an amount equal to the lower of fair value and the present value of the minimum lease payments at inception of the lease, less accumulated depreciation.

Depreciation on leased assets is computed on a straight-line basis over the estimated useful lives of items of the leased assets. The estimated useful lives of leased assets are consistent with the useful lives of tangible fixed assets as described in accounting policy 3(g).

(i) Intangible fixed assets

(i) Land use rights

Land use rights with indefinite period are stated at cost. Land use rights with definite period 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.

Saigon General Service Corporation and its subsidiaries
Notes to the consolidated interim financial statements for the six-month period ended
30 June 2013 (continued)

Form B 09a – DN/HN

(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.

(j) Construction in progress

Construction in progress represents the cost of construction which has not been fully completed. No depreciation is provided for construction in progress during the period of construction.

(k) Investment property

(i) Cost

Investment property is stated at cost less accumulated depreciation. The initial cost of an investment property 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 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, the expenditure is capitalised as an additional cost of the investment property.

(ii) Depreciation

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

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

(l) Long-term prepayments

(i) Pre-operating expenses

Pre-operating expenses are recorded in the consolidated statement of income, except for establishment costs and expenditure on training, advertising and promotional activities incurred from the incorporation date to the commercial operation date. These expenses are recognised as long-term prepayments, initially stated at cost, and are amortised on a straight line basis over 3 years starting from the date of commercial operation.

(ii) Prepaid land costs

Prepaid land costs comprise prepaid land lease rentals and other costs incurred in conjunction with securing the use of leased land. These costs are recognised in the consolidated statement of income on a straight-line basis over the term of the lease of 8 years.

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(iii) Tools and supplies

Tools and supplies used for more than one year are recorded as long-term prepayments and amortised over 2 to 3 years.

(m) Goodwill

Goodwill arises on the acquisition of subsidiary. Goodwill is measured at cost less accumulated amortisation. Cost of goodwill represents the excess of the cost of the acquisition over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the acquiree. When the excess is negative (negative goodwill), it is recognised immediately in the statement of income. Goodwill is amortised on a straight-line basis over 5 years.

(n) Trade and other payables

Trade and other payables are stated at their cost.

(o) 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.

(p) Classification of financial instruments

Solely for the purpose of providing disclosures about the significance of financial instruments to the Group's consolidated financial position and consolidated results of operations and the nature and extent of risk arising from financial instruments, the Group classifies its financial instruments as follows:

(i) Financial assets

Financial assets at fair value through profit or loss

A financial asset at fair value through profit or loss is a financial asset that meets either of the following conditions:

- It is considered by management as held for trading. A financial asset is considered as held for trading if:
 - it is acquired principally for the purpose of selling it in the near term;
 - there is evidence of a recent pattern of short-term profit-taking; or
 - a derivative (except for a derivative that is financial guarantee contract or a designated and effective hedging instrument).
- Upon initial recognition, it is designated by the Group as at fair value through profit or loss.

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Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and a fixed maturity that the Group has the positive intention and ability to hold to maturity, other than:

- those that the Group upon initial recognition designates as at fair value through profit or loss;
- those that the Group designates as available-for-sale; and
- those that meet the definition of loans and receivables.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market, other than those:

- that the Group intends to sell immediately or in the near term, which are classified as held for trading, and those that the entity on initial recognition designates as at fair value through profit or loss;
- that the Group upon initial recognition designates as available-for-sale; or
- for which the Group may not recover substantially all of its initial investment, other than because of credit deterioration, which are classified as available-for-sale.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are designated as available for sale or that are not classified as:

- financial assets at fair value through profit or loss;
- held-to-maturity investments; or
- loans and receivables.

Short-term and long-term investments are under the category of financial assets at fair value through profit or loss and available-for-sale financial assets, respectively. All other financial assets on the consolidated balance sheet are under the category of loans and receivables.

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(ii) Financial liabilities

Financial liabilities at fair value through profit or loss

A financial liability at fair value through profit or loss is a financial liability that meets either of the following conditions:

- It is considered by management as held for trading. A financial liability is considered as held for trading if:
 - it is incurred principally for the purpose of repurchasing it in the near term;
 - there is evidence of a recent pattern of short-term profit-taking; or
 - a derivative (except for a derivative that is financial guarantee contract or a designated and effective hedging instrument).
- Upon initial recognition, it is designated by the Group as at fair value through profit or loss.

Financial liabilities carried at amortised cost

Financial liabilities which are not classified as financial liabilities at fair value through profit or loss are classified as financial liabilities carried at amortised cost.

All financial liabilities on the consolidated balance sheet are under the category of financial liabilities carried at amortised cost.

The above described classification of financial instruments is solely for presentation and disclosure purpose and is not intended to be a description of how the instruments are measured. Accounting policies for measurement of financial instruments are disclosed in other relevant notes.

(q) Taxation

Income tax on the consolidated profit or loss for the period 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 period, using tax rates enacted at the balance sheet date, and any adjustment to tax payable in respect of previous periods.

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

A deferred tax asset is 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.

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(r) Equity funds

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

(s) Revenue

(i) Goods sold

Revenue from the sale of goods is recognised in the consolidated statement of income when the 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.

(ii) Services rendered

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

(iii) Rental income

Rental income from leased property 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.

(t) 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) Revenue from security trading

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

(iii) Dividend income

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

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(u) 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.

(v) 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.

(w) Earnings per share

The Group presents basic earnings per share (EPS) for its ordinary shares which is calculated by dividing the profit or loss attributable to the ordinary shareholders of the Group by the weighted average number of ordinary shares outstanding during the period. The Group does not have any potentially dilutive ordinary shares.

(x) Segment reporting

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

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4. Segment reporting

For the six-month period ended:

	Services and trading		Investment property services		Financial services		Total	
	30/6/2013	30/6/2012	30/6/2013	30/6/2012	30/6/2013	30/6/2012	30/6/2013	30/6/2012
	VND	VND	VND	VND	VND	VND	VND	VND
Segment revenue	2,888,485,409,292	2,216,358,284,700	104,223,688,265	120,009,779,174	2,072,542,577	7,774,596,899	2,994,781,640,134	2,344,142,660,773
Direct and attributable expenses to segments	(2,862,055,203,498)	(2,238,932,453,362)	(95,158,106,717)	(76,633,561,975)	(1,859,394,610)	(15,557,815,120)	(2,959,072,704,825)	(2,331,123,830,457)
Segment profit during the period	26,430,205,794	(22,574,168,662)	9,065,581,548	43,376,217,199	213,147,967	(7,783,218,221)	35,708,935,309	13,018,830,316
Un-allocated income							14,955,862,802	19,218,489,795
Un-allocated expenses							(3,696,960,323)	(8,598,120,380)
							46,967,837,788	23,639,199,731

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	Services and trading		Investment property services		Financial services		Total	
	30/6/2013 VND	31/12/2012 VND	30/6/2013 VND	31/12/2012 VND	30/6/2013 VND	31/12/2012 VND	30/6/2013 VND	31/12/2012 VND
Assets								
Current assets	655,213,487,940	434,412,960,475	58,754,042,583	296,504,746,093	13,851,962,562	16,164,090,073	727,819,493,085	747,081,796,641
Non-current assets	233,936,466,590	782,940,024,149	1,692,007,764,233	1,145,872,526,787	35,600,183,449	34,249,338,173	1,961,544,414,272	1,963,061,889,109
Un-allocated assets	-	-	-	-	-	-	4,435,223,646	4,435,223,646
	889,149,954,530	1,217,352,984,624	1,750,761,806,816	1,442,377,272,880	49,452,146,011	50,413,428,246	2,693,799,131,003	2,714,578,909,396
Liabilities								
Current liabilities	537,264,019,265	823,482,927,952	380,704,320,761	81,295,998,524	15,960,060,340	12,097,744,768	933,928,400,366	916,876,671,244
Non-current liabilities	26,173,842,920	48,994,250,102	813,557,029,492	846,246,393,751	13,263,889,756	-	852,994,762,168	895,240,643,853
	563,437,862,185	872,477,178,054	1,194,261,350,253	927,542,392,275	29,223,950,096	12,097,744,768	1,786,923,162,534	1,812,117,315,097

For the six-month period ended :

	Services and trading		Investment property services		Financial services		Total	
	30/6/2013 VND	30/6/2012 VND	30/6/2013 VND	30/6/2012 VND	30/6/2013 VND	30/6/2012 VND	30/6/2013 VND	30/6/2012 VND
Depreciation and amortisation	11,345,341,184	10,681,747,364	12,595,861,681	11,888,252,415	-	-	23,941,202,865	22,569,999,779
Allowances and provisions	(101,920,201)	87,295,612	-	-	(905,363,565)	(14,270,825,085)	(1,007,283,766)	(14,183,529,473)
Capital expenditure	1,456,684,473	7,394,180,310	22,282,943,097	67,923,638,345	-	-	23,739,627,570	75,317,818,655

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5. Cash and cash equivalents

	30/6/2013	31/12/2012
	VND	VND
Cash on hand	11,283,093,993	8,469,381,004
Cash in banks	77,222,470,842	93,043,379,985
Cash in transits	-	791,988,727
Cash equivalents	98,134,690,000	119,823,632,000
	<hr/>	<hr/>
	186,640,254,835	222,128,381,716
	<hr/>	<hr/>

6. Short-term investments

	30/6/2013	31/12/2012
	VND	VND
Short-term investments in:		
▪ Listed shares	32,151,187,500	31,500,000,000
▪ Non-listed shares	23,302,052,543	23,302,052,543
	<hr/>	<hr/>
	55,453,240,043	54,802,052,543
Other short-term investments (*)	6,000,000,000	-
	<hr/>	<hr/>
	61,453,240,043	54,802,052,543
Allowance for diminution in value of short-term investments	(41,719,187,500)	(41,920,000,000)
	<hr/>	<hr/>
	19,734,052,543	12,882,052,543
	<hr/>	<hr/>

Short-term investments in listed and non-listed shares represented investments in the following shares:

	30/6/2013	
	Quantity	VND
Equity instruments – short-term investments in shares of:		
- Orient Securities Corporation	2,400,000	31,500,000,000
- Vietnam Investment Construction and Trading Joint Stock Company	500,000	14,000,000,000
- Toan Cau Insurance Company	180,000	6,300,000,000
- Merufa Joint Stock Company	110,000	3,000,000,000
- Saigon Hanoi Commercial Joint Stock Bank	87,000	638,100,000
- Education Book Joint Stock Company in Hanoi City	1,500	13,087,500
- Hai Phong Securities Joint Stock Company	205	2,052,543
	<hr/>	<hr/>
	3,278,705	55,453,240,043
	<hr/>	<hr/>

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(*) Other short-term investments at 30 June 2013 represented the time deposits maturing after three months from its transaction date.

Movements in the allowance for diminution in value of short-term investments during the period were as follows:

	Six-month period ended	
	30/6/2013	30/6/2012
	VND	VND
Opening balance	41,920,000,000	34,555,840,308
Written back	(200,812,500)	(2,075,840,308)
	<hr/>	<hr/>
Closing balance	41,719,187,500	32,480,000,000
	<hr/> <hr/>	<hr/> <hr/>

7. Accounts receivable – short-term and long-term

Accounts receivable – trade as of 30 June 2013 included VND128 million (31 December 2012: VND22 million) due from related parties.

Prepayments to suppliers as of 30 June 2013 included amounts prepaid for acquisition of buildings and construction services of VND7,539 million (31 December 2012: VND7,710 million).

Other receivables – short-term and long-term as of 30 June 2013 included VND2,225 million (31 December 2012: VND123 million) due from related parties.

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8. Inventories

	30/6/2013	31/12/2012
	VND	VND
Goods in transit	13,861,800	1,673,255,245
Materials and spare parts	25,647,005,932	27,344,587,718
Work in progress	2,995,160,453	1,666,882,916
Finished goods	162,176,770	331,611,805
Merchandise inventories	269,252,158,322	223,080,346,944
Goods on consignment	195,700,133	195,700,133
	<hr/>	<hr/>
	298,266,063,410	254,292,384,761
Allowance for inventories	(3,481,636,412)	(3,583,556,613)
	<hr/>	<hr/>
	294,784,426,998	250,708,828,148
	<hr/> <hr/>	<hr/> <hr/>

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

	Six-month period ended	
	30/6/2013	30/6/2012
	VND	VND
Opening balance	3,583,556,613	4,711,852,771
Increase in allowance during the period	-	87,295,612
Allowance utilised during the period	-	(350,569,200)
Written back	(101,920,201)	-
	<hr/>	<hr/>
Closing balance	3,481,636,412	4,448,579,183
	<hr/> <hr/>	<hr/> <hr/>

At 30 June 2013 inventories with a carrying value of VND80,355 million (31 December 2012: VND151,684 million) were pledged with banks as security for loans granted to the Group.

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9. Tangible fixed assets

	Buildings VND	Machinery and equipment VND	Office equipment VND	Motor vehicles VND	Others VND	Total VND
Cost						
Opening balance	120,700,805,907	37,383,993,355	9,971,119,167	23,726,059,050	5,783,279,967	197,565,257,446
Additions	28,972,727	1,072,931,756	482,410,090	1,229,512,637	117,000,000	2,930,827,210
Reclassification to long-term prepayments	(30,817,706)	(762,179,445)	(815,137,477)	(1,951,513,235)	(23,619,017)	(3,583,266,880)
Disposals	-	-	-	(3,896,284,847)	-	(3,896,284,847)
Written off	(69,652,919)	(847,018,450)	(126,410,965)	-	(10,358,883)	(1,053,441,217)
Closing balance	120,629,308,009	36,847,727,216	9,511,980,815	19,107,773,605	5,866,302,067	191,963,091,712
Accumulated depreciation						
Opening balance	26,942,546,942	17,591,519,020	6,278,793,181	7,754,946,267	2,054,952,639	60,622,758,049
Charge for the period	4,080,717,667	2,973,607,244	915,712,900	1,795,001,632	404,486,890	10,169,526,333
Reclassification to long-term prepayments	(1,726,544)	(234,384,766)	(417,714,634)	(865,833,365)	(6,400,597)	(1,526,059,906)
Disposals	-	-	-	(1,271,011,833)	-	(1,271,011,833)
Written off	(69,652,919)	(847,018,450)	(126,410,965)	-	(10,358,883)	(1,053,441,217)
Closing balance	30,951,885,146	19,483,723,048	6,650,380,482	7,413,102,701	2,442,680,049	66,941,771,426
Net book value						
Opening balance	93,758,258,965	19,792,474,335	3,692,325,986	15,971,112,783	3,728,327,328	136,942,499,397
Closing balance	89,677,422,863	17,364,004,168	2,861,600,333	11,694,670,904	3,423,622,018	125,021,320,286

Included in the cost of tangible fixed assets were assets costing VND16,838 million which were fully depreciated as of 30 June 2013 (31 December 2012: VND15,432 million), but which are still in active use.

At 30 June 2013 tangible fixed assets with a carrying value of VND2,750 million (31 December 2012: VND3,064 million) were pledged with banks as security for loans granted to the Group.

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10. Finance lease tangible fixed assets

	Office equipment VND
Cost	
Opening and closing balance	5,280,483,547
	<hr/>
Accumulated depreciation	
Opening balance	2,436,617,659
Charge for the period	434,853,510
	<hr/>
Closing balance	2,871,471,169
	<hr/>
Net book value	
Opening balance	2,843,865,888
Closing balance	2,409,012,378
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At the end of each of the leases the Group has the option to purchase the equipment at a beneficial price. The leased equipment secures the lease obligations.

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11. Intangible fixed assets

	Indefinite land use rights VND	Definite land use rights VND	Software VND	Total VND
Cost				
Opening balance	14,634,054,300	36,486,639,190	2,113,978,350	53,234,671,840
Additions	-	-	60,000,000	60,000,000
Closing balance	14,634,054,300	36,486,639,190	2,173,978,350	53,294,671,840
Accumulated amortisation				
Opening balance	-	6,069,061,516	1,410,297,072	7,479,358,588
Charge for the period	-	438,350,256	302,611,085	740,961,341
Closing balance	-	6,507,411,772	1,712,908,157	8,220,319,929
Net book value				
Opening balance	14,634,054,300	30,417,577,674	703,681,278	45,755,313,252
Closing balance	14,634,054,300	29,979,227,418	461,070,193	45,074,351,911

At 30 June 2013 intangible fixed assets with a carrying value of VND28,861 million (31 December 2012: VND29,182 million) were pledged with banks as security for loans granted to the Group.

12. Construction in progress

	Six-month period ended	
	30/6/2013 VND	30/6/2012 VND
Opening balance	492,609,027,541	442,779,830,553
Additions during the period	22,227,906,955	85,907,201,850
Transfers to investment property	(1,534,142,737)	(3,664,713,380)
Transfers to tangible fixed assets	-	(14,476,579)
Transfers to long-term prepayments	-	(1,006,724,573)
Closing balance	513,302,791,759	524,001,117,871

At 30 June 2013 construction in progress with a carrying value of VND81,978 million (31 December 2012: VND81,978 million) was pledged with banks as security for loans granted to the Group.

During the period, borrowings costs capitalised into construction in progress amounted to VND10,055 million (2012: VND9,639 million).

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13. Investment property

	Land use rights VND	Buildings VND	Total VND
Cost			
Opening balance	132,036,608,908	720,839,626,254	852,876,235,162
Additions	10,110,498,000	-	10,110,498,000
Transfers from construction in progress	1,534,142,737	-	1,534,142,737
Disposals	(1,534,142,737)	-	(1,534,142,737)
	<hr/>		
Closing balance	142,147,106,908	720,839,626,254	862,986,733,162
	<hr/>		
Accumulated depreciation			
Opening balance	10,026,386,925	53,088,529,915	63,114,916,840
Charge for the period	2,118,694,890	10,477,166,791	12,595,861,681
	<hr/>		
Closing balance	12,145,081,815	63,565,696,706	75,710,778,521
	<hr/>		
Net book value			
Opening balance	122,010,221,983	667,751,096,339	789,761,318,322
Closing balance	130,002,025,093	657,273,929,548	787,275,954,641
	<hr/>		

The Group's investment properties represented buildings held for earning rental income.

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

Included in the cost of investment properties were assets costing VND11,702 million which were fully depreciated as of 30 June 2013 (31 December 2012: VND10,345 million), but which are still in active use.

At 30 June 2013 investment properties with a carrying value of VND702,210 million (31 December 2012: VND712,721 million) were pledged with banks as security for loans granted to the Group.

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14. Long-term investments

	30/6/2013 VND	31/12/2012 VND
Long-term equity investments in associates	93,020,749,224	92,508,120,585
Other long-term investments	316,655,909,507	313,846,191,920
	<hr/>	<hr/>
	409,676,658,731	406,354,312,505
Allowance for diminution in value of long-term investments	(12,887,051,696)	(13,591,602,761)
	<hr/>	<hr/>
	396,789,607,035	392,762,709,744
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Included in other long-term investments are investments in shares of other entities (listed and unlisted) with a carrying amount of VND37,605 million, for which the fair value based on quoted market price of these instruments as of 30 June 2013 was VND36,070 million. The remaining portion of long-term investments represented the Group's investments in real-estate business cooperation contracts.

Movements of investments in associates were as follows:

	Six-month period ended	
	30/6/2013 VND	30/6/2012 VND
Balance at the beginning of the period	92,508,120,585	169,375,402,896
Share of net profit in associates (net of income tax)	512,628,639	688,620,268
Dividends from associates	-	(401,674,934)
Others	-	255,000,000
	<hr/>	<hr/>
	93,020,749,224	169,917,348,230
	<hr/> <hr/>	<hr/> <hr/>

Movements in the allowance for diminution in value of long-term investments during the period were as follows:

	Six-month period ended	
	30/6/2013 VND	30/6/2012 VND
Opening balance	13,591,602,761	14,136,258,934
Allowance utilised during the period	-	(12,194,984,777)
Written back	(704,551,065)	-
	<hr/>	<hr/>
Closing balance	12,887,051,696	1,941,274,157
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Details of the investments in associates were as follows:

Name	Principal activity	Investment licence	% of ownership	30/6/2013 VND	31/12/2012 VND
ComfortDelgro Savico Taxi Company	Providing taxi transportation and related services in Vietnam.	Business Licence No. 824/GP-HCM issued by the People’s Committee of Ho Chi Minh City on 28 March 2005.	40%	33,013,043,181	33,812,944,178
Dana Joint Stock Company (DANA FORD)	Trading FORD cars and spare parts, providing maintenance services.	Business Licence No. 044937 issued by the Planning and Investment Department of Da Nang City on 16 June 1998 and amended on 25 June 2007.	40.27%	9,421,852,772	7,878,707,936
Toyota East Saigon Joint Stock Company (TESC)	Trading TOYOTA cars and spare parts, providing maintenance services.	Business Licence No. 4103001903 issued by Ho Chi Minh City Planning and Investment Department on 3 November 2003 and amended on 14 July 2005 and 14 November 2007.	35.16%	44,551,291,723	44,506,124,407
Khanh Hoi Saigon General Service Co., Ltd.	Trading, providing consultancy and tender real estate services, advertising.	Business Licence No. 0309535441 issued by Ho Chi Minh Planning and Investment Department on 4 January 2010.	49%	3,151,028,146	3,143,929,045
Ben Thanh Savico General Trading & Services Co., Ltd.	Trading SYM motorbikes and spare parts, providing maintenance services.	Business Licence No. 4102036521 issued by Ho Chi Minh City Planning and Investment Department on 25 January 2006.	37.33%	1,849,159,154	2,132,040,771
Super Car Joint Stock Company	Trading cars’ spare parts and interior decorative materials.	Business Licence No. 4103008825 issued by Ho Chi Minh City Planning and Investment Department on 21 December 2007 and amended on 6 March 2008.	37.5%	1,034,374,248	1,034,374,248
				93,020,749,224	92,508,120,585

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15. Long-term prepayments

	30/6/2013	31/12/2012
	VND	VND
Expenses prepaid for Phan Van Tri Project	22,262,005,131	22,898,062,419
Tools and supplies	8,437,953,632	11,744,389,040
Prepaid land costs	7,140,904,624	12,286,994,105
Renovation expenses	7,084,116,280	5,487,530,361
Others	7,400,945,856	5,951,934,991
	<hr/>	<hr/>
	52,325,925,523	58,368,910,916
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16. Short-term borrowings

	30/6/2013	31/12/2012
	VND	VND
Short-term borrowings denominated in VND	411,730,364,024	404,166,092,017
Current portion of long-term borrowings (Note 22)	35,427,524,928	39,165,608,724
	<hr/>	<hr/>
	447,157,888,952	443,331,700,741
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Included in short-term borrowings were VND222,161 million (31 December 2012: VND148,193 million) unsecured and VND189,569 million (31 December 2012: VND255,973 million) secured by assets with carrying amounts of VND126,657 million (31 December 2012: VND194,862 million).

These loans bore interest at rates ranging from 1.8% to 18% (2012: from 3.7% to 21.5%) per annum.

17. Taxes payable to State Treasury

	30/6/2013	31/12/2012
	VND	VND
Value added tax	4,129,793,402	8,471,654,276
Corporate income tax	17,426,238,053	17,767,974,988
Personal income tax	3,172,266,882	3,833,231,140
Other obligations	12,426,006,713	7,949,694,510
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	37,154,305,050	38,022,554,914
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18. Accrued expenses

	30/6/2013	31/12/2012
	VND	VND
Interest on borrowings	4,729,898,712	4,723,190,544
Rental fees	5,055,311,169	2,504,281,507
Salary and related expenses	2,070,000,000	1,863,000,000
Professional service fees	9,687,254,775	9,936,965,875
Accruals for operating expenses	4,549,149,646	8,796,711,153
Others	6,940,982,324	5,448,201,590
	<hr/>	<hr/>
	33,032,596,626	33,272,350,669
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19. Other payables

Included in other payables were borrowings from related parties of VND6,500 million (31 December 2012: VND27,000 million), which bore interest at 12% (2012: 19%) per annum.

20. Bonus and welfare fund

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

	Six-month period ended	
	30/6/2013	30/6/2012
	VND	VND
Opening balance	6,649,990,345	7,853,501,673
Appropriation from retained profits	744,872,249	4,224,779,759
Utilisation during the period	(4,986,069,675)	(8,284,465,906)
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Closing balance	2,408,792,919	3,793,815,526
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21. Other long-term liabilities

	30/6/2013 VND	31/12/2012 VND
Long-term deposits received	60,497,137,867	62,558,014,976
Other long-term payables	120,971,443,062	155,939,244,216
	<hr/>	<hr/>
	181,468,580,929	218,497,259,192
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Other long-term payables represented amounts contributed by partners for participation in the Group's property projects and were interest free.

22. Long-term borrowings

	30/6/2013 VND	31/12/2012 VND
Long-term borrowings denominated in VND	478,166,638,686	497,846,017,796
Long-term bonds issued	100,000,000,000	100,000,000,000
	<hr/>	<hr/>
	578,166,638,686	597,846,017,796
Finance lease liabilities (*)	1,778,056,064	2,230,064,864
	<hr/>	<hr/>
	579,944,694,750	600,076,082,660
Repayable within twelve months (Note 16)	(35,427,524,928)	(39,165,608,724)
	<hr/>	<hr/>
Repayable after twelve months	544,517,169,822	560,910,473,936
	<hr/>	<hr/>

Included in long-term borrowings were VND351,974 million of borrowings (31 December 2012: VND29,702 million) unsecured and VND126,193 million (31 December 2012: VND468,144 million) secured by assets with carrying amounts of VND694,873 million (31 December 2012: VND751,845 million). These loans bore interest at rates ranging from 3% to 18% (2012: from 14% to 22.75%) per annum.

The long-term bonds were issued in July 2010 at its nominal value. The bonds will mature in July 2015 and are redeemable at its nominal value. The bonds are secured by assets with carrying amounts of VND74,624 million (31 December 2012: VND75,100 million), and bore interest at 14.5% (2012: 19.5%) per annum.

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(*) The future minimum lease payments under non-cancellable finance leases were:

	30/6/2013			31/12/2012		
	Payments	Interest	Principal	Payments	Interest	Principal
Within one year	1,180,418,438	276,400,838	904,017,600	1,271,773,364	367,755,764	904,017,600
From two to five years	968,755,015	94,716,551	874,038,464	1,538,986,463	212,939,199	1,326,047,264
	2,149,173,453	371,117,389	1,778,056,064	2,810,759,827	580,694,963	2,230,064,864

23. Unearned revenue

	30/6/2013	31/12/2012
	VND	VND
Building rental income	116,883,941,054	115,832,910,725
Warranty and customer care services	9,578,120,579	8,102,099,073
Others	546,949,784	-
	127,009,011,417	123,935,009,798

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24. Changes in owners' equity

	Share capital VND	Capital surplus VND	Treasury shares VND	Foreign exchange differences VND	Investment and development fund VND	Financial reserve VND	Retained profits VND	Total VND
Balance at 1 January 2012	249,955,730,000	317,064,858,303	(690,474,358)	5,093,483,305	18,684,019,711	17,685,506,194	133,184,818,876	740,977,942,031
Net profit for the period	-	-	-	-	-	-	24,986,024,459	24,986,024,459
Appropriation to equity funds	-	-	-	-	366,024,456	497,902,968	(863,927,424)	-
Appropriation to bonus and welfare fund	-	-	-	-	-	-	(4,014,849,603)	(4,014,849,603)
Dividends	-	-	-	-	-	-	(37,463,260,500)	(37,463,260,500)
Board of Management fee and bonus	-	-	-	-	-	-	(1,646,760,225)	(1,646,760,225)
Other decreases	-	-	-	-	-	-	(1,664,362,197)	(1,664,362,197)
Balance at 1 July 2012	249,955,730,000	317,064,858,303	(690,474,358)	5,093,483,305	19,050,044,167	18,183,409,162	112,517,683,386	721,174,733,965

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	Share capital VND	Capital surplus VND	Treasury shares VND	Foreign exchange differences VND	Investment and development fund VND	Financial reserve VND	Retained profits VND	Total VND
Balance at 1 July 2012	249,955,730,000	317,064,858,303	(690,474,358)	5,093,483,305	19,050,044,167	18,183,409,162	112,517,683,386	721,174,733,965
Net profit for the period	-	-	-	-	-	-	19,859,158,163	19,859,158,163
Appropriation to equity funds	-	-	-	-	773,095,339	445,021,481	(1,218,116,820)	-
Appropriation to bonus and welfare fund	-	-	-	-	-	-	(5,694,065,303)	(5,694,065,303)
Utilisation of equity funds	-	-	-	-	(1,104,162,806)	(826,176,122)	-	(1,930,338,928)
Board of Management fee and bonus	-	-	-	-	-	-	(371,579,668)	(371,579,668)
Balance at 1 January 2013	249,955,730,000	317,064,858,303	(690,474,358)	5,093,483,305	18,718,976,700	17,802,254,521	125,093,079,758	733,037,908,229
Net profit for the period	-	-	-	-	-	-	21,023,655,699	21,023,655,699
Appropriation to equity funds	-	-	-	-	91,208,817	439,736,537	(530,945,354)	-
Appropriation to bonus and welfare fund	-	-	-	-	-	-	(684,084,037)	(684,084,037)
Dividends (Note 36)	-	-	-	-	-	-	(24,975,507,000)	(24,975,507,000)
Board of Management fee and bonus	-	-	-	-	-	-	(238,513,767)	(238,513,767)
Other decreases	-	-	-	-	-	-	(166,349,330)	(166,349,330)
Balance at 30 June 2013	249,955,730,000	317,064,858,303	(690,474,358)	5,093,483,305	18,810,185,517	18,241,991,058	119,521,335,969	727,997,109,794

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25. Share capital

	30/6/2013		31/12/2012	
	Number of shares	VND	Number of shares	VND
Authorised share capital	24,995,573	249,955,730,000	24,995,573	249,955,730,000
Issued ordinary shares	24,995,573	249,955,730,000	24,995,573	249,955,730,000
Treasury ordinary shares	(20,066)	(690,474,358)	(20,066)	(690,474,358)
Ordinary shares currently in circulation	24,975,507	249,265,255,642	24,975,507	249,265,255,642

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

There were no movements in share capital during the period.

26. Minority interest

	Six-month period ended	
	30/6/2013 VND	30/6/2012 VND
Balance at the beginning of the period	169,423,686,070	155,568,784,473
Earnings attributable to minority interest during the period	13,690,551,233	(4,379,773,731)
Capital contribution during the period	3,200,000,000	1,786,800,000
Dividends	(6,511,582,080)	(10,019,721,095)
Share of bonus and welfare fund	(60,788,212)	(209,930,156)
Others	(863,008,336)	(123,831,629)
Balance at the end of the period	178,878,858,675	142,622,327,862

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27. Total revenue

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

Net revenue comprised of:

	Six-month period ended	
	30/6/2013	30/6/2012
	VND	VND
Total revenue		
▪ Sales	2,695,294,390,186	1,965,129,878,492
▪ Services	222,926,629,315	229,937,715,270
▪ Investment property services	52,777,196,630	81,394,669,357
▪ Sales of real estate	1,086,474,762	4,950,676,177
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	2,972,084,690,893	2,281,412,939,296
Less revenue deductions	(8,981,881,975)	(5,012,002,502)
	<hr/>	<hr/>
Net revenue	2,963,102,808,918	2,276,400,936,794
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28. Cost of sales

	Six-month period ended	
	30/6/2013	30/6/2012
	VND	VND
Merchandise goods sold	2,592,339,832,099	1,886,247,660,161
Services provided	159,483,962,542	182,681,893,680
Depreciation charge of investment property	12,595,861,681	11,888,252,415
Real estate sold	1,534,142,737	3,664,713,380
Allowance for inventories	(101,920,201)	87,295,612
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	2,765,851,878,858	2,084,569,815,248
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29. Financial income

	Six-month period ended	
	30/6/2013	30/6/2012
	VND	VND
Interest income from deposits	4,690,819,493	909,248,417
Income from security trading	23,655,000	29,638,330
Dividends	5,292,838,170	8,500,261,446
Foreign exchange gains	349,543,064	417,397,244
Other financial income	5,094,124,688	2,917,790,714
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	15,450,980,415	12,774,336,151
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30. Financial expenses

	Six-month period ended	
	30/6/2013	30/6/2012
	VND	VND
Interest expense	47,304,542,981	92,288,766,740
Losses on security trading	-	20,006,631,638
Reversal of allowance for short-term and long-term investments	(905,363,565)	(14,270,825,085)
Security trading expenses	10,397,891	18,292,540
Foreign exchange losses	225,725,207	11,807,013
Other financial expenses	516,256,725	585,253,567
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	47,151,559,239	98,639,926,413
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31. Other income

	Six-month period ended	
	30/6/2013	30/6/2012
	VND	VND
Support from Vinaland Investments Limited during construction period of Savico-Vinaland Project	10,400,000,000	18,456,315,000
Deduction in payables granted by suppliers	9,425,993,705	5,612,445,756
Commission received from other parties	6,289,228,457	8,401,583,873
Proceeds from disposals of tangible fixed assets	3,205,272,729	2,074,281,959
Compensation received from customers for cancellation of contracts	276,000,000	30,000,000,000
Utility expenses recharged by subsidiaries to tenants	-	6,250,406,604
Income from Savico-Vinaland Project	-	573,742,000
Others	1,074,590,073	2,128,482,163
	<hr/>	<hr/>
	30,671,084,964	73,497,257,355
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32. Other expenses

	Six-month period ended	
	30/6/2013	30/6/2012
	VND	VND
Utility expenses paid by subsidiaries on behalf of their tenants	-	6,250,406,604
Carrying value of tangible fixed assets disposed	2,625,273,014	1,679,170,336
Others	1,071,687,309	668,543,440
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	3,696,960,323	8,598,120,380
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33. Income tax

(a) Recognised in the balance sheet

	30/6/2013	31/12/2012
	VND	VND
Deferred tax assets		
Accrued expenses	4,435,223,646	4,435,223,646

(b) Recognised in the statement of income

	Six-month period ended	
	30/6/2013	30/6/2012
	VND	VND
Current tax expense		
Current period	12,180,872,222	3,431,284,750
Under/(over) provision in prior periods	72,758,634	(398,335,747)
Income tax expense	12,253,630,856	3,032,949,003

(c) Reconciliation of effective tax rate

	Six-month period ended	
	30/6/2013	30/6/2012
	VND	VND
Profit before tax	46,967,837,788	23,639,199,731
Tax at income rate applicable to the Company	11,741,959,447	5,909,799,933
Non-deductible expenses	1,717,026,955	533,683,273
Non-taxable income	(1,911,607,995)	(3,470,459,411)
Tax incentives	-	(117,901,525)
Deferred tax assets not recognised	633,493,815	5,079,558,832
Tax losses utilised in subsidiaries	-	(4,503,396,352)
Under/(over) provision in prior periods	72,758,634	(398,335,747)
Income tax expense	12,253,630,856	3,032,949,003

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

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(d) Applicable tax rate

The Company and its subsidiaries have an obligation to pay the government income tax at the rate that is generally applied for companies in Vietnam, which is currently at 25%.

34. Basic earnings per share

The calculation of basic earnings per share for the six-month period ended 30 June 2013 was based on the profit attributable to ordinary shareholders and a weighted average number of ordinary shares outstanding, calculated as follows:

(i) Net profit attributable to ordinary shareholders

	Six-month period ended	
	30/6/2013	30/6/2012
	VND	VND
Net profit to ordinary shareholders of Saigon General Service Corporation	21,023,655,699	24,986,024,459

(ii) Weighted average number of ordinary shares

	Six-month period ended	
	30/6/2013	30/6/2012
	Number of shares	Number of shares
Weighted average number of ordinary shares at the beginning and the end of the period	24,975,507	24,975,507

As of 30 June 2013, the Group did not have potentially dilutive ordinary shares.

35. Financial instruments

(a) Financial risk management

(i) Overview

The Group has exposure to the following risks from its use of financial instruments:

- credit risk;
- liquidity risk; and
- market risk.

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risks.

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The Company's Board of Management oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

(ii) Risk management framework

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Board is responsible for developing and monitoring the Group's risk management policies.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

(b) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers.

(i) Exposure to credit risk

The total of carrying amounts of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was as follows:

	Note	30/6/2013 VND	31/12/2012 VND
Cash and cash equivalents	(ii)	175,357,160,842	213,659,000,712
Other short-term investments	(ii)	6,000,000,000	-
Trade and other receivables – short-term and long-term	(iii)	179,942,687,004	206,153,670,918
		<hr/>	<hr/>
		361,299,847,846	419,812,671,630
		<hr/>	<hr/>

(ii) Cash, cash equivalents in banks and other short-term investments

The cash, cash equivalents in banks and other short-term investments of the Group are mainly held with well-known financial institutions. Management does not foresee any significant credit risks from these deposits and does not expect that these financial institutions may default and cause losses to the Group.

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(iii) Trade and other receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. Receivables are due within 30 days from the date of billing. Debtors with balances that are more than 30 days outstanding are requested to settle the balances before further credit is granted. No collateral is collected from the customers.

Trade and other receivables – short-term and long-term – that are neither past due nor impaired are mostly companies with good collection track records with the Group. Management believes that those receivables are of high credit quality.

The aging of trade and other receivables – short-term and long-term – at the balance sheet date was as follows:

	Gross 30/6/2013 VND	Allowance for doubtful debts 30/6/2013 VND	Gross 31/12/2012 VND	Allowance for doubtful debts 31/12/2012 VND
Not past due	122,122,258,909	-	130,165,030,290	-
Past due 0 – 30 days	47,184,346,034	-	56,079,659,957	-
Past due 31 – 180 days	9,679,570,925	-	15,833,149,524	-
Past due over 180 days	1,498,132,329	541,621,193	4,617,452,340	541,621,193
	<hr/> 180,484,308,197	541,621,193	206,695,292,111	541,621,193 <hr/> <hr/>

Movements in the allowance for doubtful debts during the period were as follows:

	Six-month period ended 30/6/2013 VND	30/6/2012 VND
Opening balance	541,621,193	681,934,439
Allowance utilised during the period	-	(100,849,228)
	<hr/> 541,621,193	581,085,211 <hr/> <hr/>

(c) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

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The financial liabilities with fixed or determinable payments have the following contractual maturities including the estimated interest payments:

30 June 2013

	Carrying amount VND	Contractual cash flows VND	Within 1 year VND	1 – 2 years VND	2 – 5 years VND	Over 5 years VND
Short-term borrowings	447,157,888,952	481,414,027,251	481,414,027,251	-	-	-
Trade and other payables	220,849,335,828	220,849,335,828	220,849,335,828	-	-	-
Payables to employees	48,421,808,288	48,421,808,288	48,421,808,288	-	-	-
Accrued expenses	33,032,596,626	33,032,596,626	33,032,596,626	-	-	-
Long-term bonds issued	100,000,000,000	129,966,666,667	14,701,388,889	14,701,388,889	100,563,888,889	-
Long-term borrowings and finance lease liabilities	444,517,169,822	635,475,106,533	46,679,801,361	122,966,257,574	302,580,538,706	163,248,508,892
Other long-term liabilities	181,468,580,929	189,374,830,929	44,934,698,856	57,071,647,129	4,568,704,857	82,799,780,087
	1,475,447,380,445	1,738,534,372,122	890,033,657,099	194,739,293,592	407,713,132,452	246,048,288,979

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31 December 2012

	Carrying amount VND	Contractual cash flows VND	Within 1 year VND	1 – 2 years VND	2 – 5 years VND	Over 5 years VND
Short-term borrowings	443,331,700,741	457,057,332,877	457,057,332,877	-	-	-
Trade and other payables	223,591,696,318	223,591,696,318	223,591,696,318	-	-	-
Payables to employees	52,890,709,012	52,890,709,012	52,890,709,012	-	-	-
Accrued expenses	33,272,350,669	33,272,350,669	33,272,350,669	-	-	-
Long-term bonds issued	100,000,000,000	138,541,666,666	15,208,333,333	15,208,333,333	108,125,000,000	-
Long-term borrowings and finance lease liabilities	460,910,473,936	765,825,868,927	53,966,680,460	124,439,796,417	364,257,604,437	223,161,787,613
Other long-term liabilities	218,497,259,192	218,497,259,192	80,389,547,152	90,795,607,856	-	47,312,104,184
	1,532,494,189,868	1,889,676,883,661	916,376,649,821	230,443,737,606	472,382,604,437	270,473,891,797

The Group manages its ability to meet the expected operational expenses and servicing its debts by investing its cash surpluses in short-term investments.

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(d) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's results of operations or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(i) Currency risk

The Group is exposed to currency risk on investments that are denominated in a currency other than the accounting currency of Group, the VND. The currency in which these transactions primarily are denominated is USD.

Exposure to currency risk

The Group had the following net monetary (liability)/asset position exposed to currency risk:

	30/6/2013	31/12/2012
	USD	USD
Cash	466	1,284
Other receivables	-	1,767,000
Other long-term liabilities	(341,300)	(353,300)
	<hr/>	<hr/>
	(340,834)	1,414,984
	<hr/>	<hr/>

The following was the significant exchange rate applied by the Group:

	Exchange rate as at	
	30/6/2013	31/12/2012
	VND	VND
USD 1	21,200	20,815
	<hr/>	<hr/>

The possible impact on the net profit of the Group, after taking into account the current level of exchange rates and the historical volatility as well as market expectations as at 30 June 2013, is not significant.

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(ii) Interest rate risk

No policy in place pertaining to the mitigation of any potential volatility of the interest rate. At the reporting date the interest rate profile of the Group's interest-bearing financial instruments was:

	Carrying amount	
	30/6/2013 VND	31/12/2012 VND
Fixed rate instruments		
Cash equivalents	98,134,690,000	119,823,632,000
Other short-term investments	6,000,000,000	-
Short-term borrowings	(80,986,213,200)	(77,837,412,168)
Other payables	(6,500,000,000)	(27,000,000,000)
Long-term borrowings	(444,517,169,822)	(460,910,473,936)
	<hr/>	<hr/>
	(427,868,693,022)	(445,924,254,104)
	<hr/> <hr/>	<hr/> <hr/>
Variable rate instruments		
Cash in banks	77,222,470,842	93,043,379,985
Short-term borrowings	(366,171,675,752)	(365,494,288,573)
Other payables	(6,000,000,000)	(10,321,750,000)
Long-term bonds issued	(100,000,000,000)	(100,000,000,000)
	<hr/>	<hr/>
	(394,949,204,910)	(382,772,658,588)
	<hr/> <hr/>	<hr/> <hr/>

An increase of 100 basis points in interest rates would have decreased the net profit of the Group by VND2,962 million (31 December 2012: VND2,871 million). This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

(e) Fair values

As at 30 June 2013, the fair values of short-term investments – categorised as financial assets at fair value through profit or loss; cash, short-term deposits, trade and other receivables – categorised as loans and receivables; short-term borrowings, trade and other payables, payables to employees, accrued expenses – categorised as liabilities at amortised cost were not significantly different to their carrying values.

The Group has not determined fair values of long-term investments, long-term deposits, other long-term liabilities and long-term borrowings for disclosure in accordance with Article 28 of Circular No. 210/2009/TT-BTC dated 6 November 2009 of the Ministry of Finance because (i) quoted prices in active market is not available for these financial assets and liabilities; and (ii) Vietnamese Accounting Standards and the Vietnamese Accounting System do not provide guidance on measurement of fair values in the case where quoted prices in active market is not available. Fair values of these financial instruments may be different from their carrying values.

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36. Dividends

The General Meeting of Shareholders of the Company on 5 April 2013 resolved to distribute dividends of 2012 amounting to VND24,976 million, which is equal to 10% of par value of shares in circulation at that time.

37. Significant transactions with related parties

Identity of related parties

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

Subsidiary name	Principal activity	Investment licence	% of ownership
Saigon Ford Co., Ltd. (SAIGON FORD)	Trading FORD cars and spare parts, providing maintenance services.	Business Registration Certificate No. 4102001544 issued by Ho Chi Minh City Planning and Investment Department on 30 June 2000, amended on 5 March 2003, 22 October 2003, 26 April 2005 and 9 October 2010.	52.05%
Toyota Giai Phong Joint Venture Company (TGP)	Trading TOYOTA cars and spare parts, providing maintenance services.	Business Licence No. 14/GP-HN issued by the People's Committee of Hanoi City on 22 January 1998.	51%
East City Co., Ltd.	Trading GM cars and spare parts, providing maintenance services.	Business Registration Certificate No. 4102014294 issued by Ho Chi Minh City Planning and Investment Department on 5 March 2003 and amended on 22 October 2003 and 5 December 2011.	55%
City Automobile Corporation	Trading HYUNDAI cars and spare parts, providing maintenance services.	Business Registration Certificate No. 0309553786 issued by Ho Chi Minh City Planning and Investment Department on 3 November 2009 and amended on 2 February 2010.	51%
Saigon Service Trading Limited Company (YAMAHA Can Tho)	Trading YAMAHA motorbikes and spare parts, providing maintenance services.	Business Registration Certificate No. 5702001169 issued by Can Tho City Planning and Investment Department on 11 August 2006 and amended on 23 June 2011.	63.64%
Saigon Star Corporation	Trading SUZUKI, HONDA and YAMAHA automobile and motorbikes and spare parts, providing maintenance services.	Business Licence No. 4103007242 issued by the Ho Chi Minh City Planning and Investment Department on 9 July 2007 and amended on 28 May 2008.	55%

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Subsidiary name	Principal activity	Investment licence	% of ownership
Savico Hanoi Corporation	Operating business centre, providing hotel services; civil construction, industrial projects; agents and consignment; import and export activities; trading and maintaining automobile; providing engine rental, transportation and car parking services.	Business Registration Certificate No. 0103018056 issued by Hanoi City Planning and Investment Department on 19 June 2007 and amended on 28 October 2009.	70%
Toyota Can Tho Company Limited	Trading TOYOTA cars and spare parts, providing maintenance services.	Investment Licence No. 571022000005 issued by the People's Committee of Can Tho City on 18 April 2007 and amended on 9 September 2009.	51%
Han River Automobile Corporation	Trading and maintaining automobiles, spare parts; trading electrical engines, building materials; agents and consignment; providing automobile rental, transportation services.	Business Registration Certificate No. 401337755 issued by Da Nang City Planning and Investment Department on 8 Feb 2010.	51%
Saigon Services Co., Ltd. (SSC)	Construction of civil, industrial projects and providing office for lease and entertainment services.	Business Licence No. 4102003457 issued by Ho Chi Minh City Planning and Investment Department on 9 January 2001.	99%
Savico Vinh Long Company Limited	Trading automobile, motorbikes and spare parts; providing maintenance and repairing services.	Business Registration Certificate No. 1500764333 issued by Vinh Long Province Planning and Investment Department on 30 June 2011 and amended on 28 December 2011.	51%
Savico-Mekong General Trade Service Limited Company	Trading automobile, motorbikes and spare parts; providing maintenance and repairing services.	Business Registration Certificate No. 1801231071 issued by Can Tho City Planning and Investment Department on 31 December 2011 and amended on 13 January 2012.	51%

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Transactions with key management personnel

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

	Six-month period ended	
	30/6/2013	30/6/2012
	VND	VND
Board of Management	1,284,500,000	1,239,000,000
Board of Directors	381,000,000	402,000,000
Supervisory Board	149,000,000	146,000,000
	<hr/>	<hr/>
	1,814,500,000	1,787,000,000
	<hr/> <hr/>	<hr/> <hr/>

Other related party transactions

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

Related party	Relationship	Nature of transaction	Six-month period ended	
			30/6/2013	30/6/2012
			VND	VND
ComfortDelgro Taxi Savico Company	Associate	Rental charged to associate	1,051,800,000	1,092,004,600
		Electricity expense charged to associate	173,738,595	188,854,884
Ben Thanh Savico General Trading & Services Co., Ltd.	Associate	Commission received from associate	708,211,445	345,433,000
		Dividends	168,000,000	-
		Other financial income	-	17,311,111
		Loan received from associate	-	45,000,000,000
Toyota East Saigon Joint Stock Company (TESC)	Associate	Dividends	2,057,085,000	-
		Loan received from associate	5,000,000,000	64,500,000,000
		Prepayments for purchases of merchandise	-	84,500,000,000
		Other financial expense	315,381,944	186,662,666
Khanh Hoi Saigon General Service Co., Ltd.	Associate	Dividends	-	401,674,934
			<hr/> <hr/>	<hr/> <hr/>

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38. Lease commitment

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

	30/6/2013	31/12/2012
	VND	VND
Within one year	34,866,894,899	40,278,624,329
From two to five years	95,860,237,484	109,276,959,982
Over five years	156,163,139,788	168,501,025,742
	<hr/>	<hr/>
	286,890,272,171	318,056,610,053
	<hr/> <hr/>	<hr/> <hr/>

39. Trading and business costs by element

	Six-month period ended	
	30/6/2013	30/6/2012
	VND	VND
Cost merchandise goods	2,636,411,022,597	2,058,850,244,462
Labour costs and staff costs	98,621,878,266	90,449,428,902
Depreciation and amortisation	23,941,202,865	22,569,999,779
Outside services	79,650,306,325	71,814,597,369
Other expenses	31,700,392,836	19,924,063,569
	<hr/>	<hr/>

6 August 2013

Prepared by:

Approved by:

Hoang Thi Thao
Chief Accountant

Nguyen Vinh Tho
General Director