

**Saigon General Service Corporation**

Separate financial statements  
for the year ended 31 December 2013

**Saigon General Service Corporation**  
**Corporate information**

<b>Decision No.</b>	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.

<b>Business Licence</b>	4103002955	15 December 2004
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The Company's business licence has been amended several times, the most recent of which is by business licence No. 0301154821 dated 25 January 2014. The business licence was issued by Ho Chi Minh City Planning and Investment Department.

<b>Board of Management</b>	Mr. Nguyen Vinh Tho	Chairman
	Mr. Nguyen Binh Minh	Vice Chairman (from 8 January 2014)
	Mr. Nguyen Binh Minh	Member (until 8 January 2014)
	Mr. Ta Phuoc Dat	Member
	Mr. Vo Hien	Member
	Mr. Te Tri Dung	Member
	Mr. Luong Quang Hien	Member
	Mr. Le Hung	Member

<b>Board of Directors</b>	Mr. Nguyen Binh Minh	General Director (from 8 January 2014)
	Mr. Nguyen Vinh Tho	General Director (until 8 January 2014)
	Mr. Nguyen Binh Minh	Deputy General Director (until 8 January 2014)
	Mr. Doan Van Quang	Deputy General Director (from 8 January 2014)
	Ms. Nguyen Thu Nga	Deputy General Director (from 8 January 2014)
	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

**Saigon General Service Corporation**  
**Corporate information**

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

<b>Registered Office</b>	68 Nam Ky Khoi Nghia Street District 1, Ho Chi Minh City Vietnam
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<b>Auditors</b>	KPMG Limited Vietnam
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**Saigon General Service Corporation  
Statement of the Board of Directors**

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

- (a) the separate financial statements set out on pages 6 to 54 give a true and fair view of the separate financial position of Saigon General Service Corporation ("the Company") as at 31 December 2013, and of the separate results of operations and the separate cash flows of the Company for the year then ended in accordance with the Vietnamese Accounting Standards, the Vietnamese Accounting System and the relevant statutory requirements applicable to financial reporting; and
- (b) at the date of this statement, there are no reasons to believe that the Company will not be able to pay its debts as and when they fall due.

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



On behalf of the Board of Directors

*Nguyen Binh Minh*  
General Director

Ho Chi Minh City, 18 March 2014

## **INDEPENDENT AUDITORS' 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 2013, 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 18 March 2014, as set out on pages 6 to 54.

### **Management’s Responsibility for the Financial Statements**

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 and the relevant statutory requirements applicable to financial reporting, and for such internal control as the Board of Directors determines 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 separate financial statements. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the separate financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity’s preparation and fair presentation of the separate 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 entity’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the separate financial statements.

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

### Audit opinion

In our opinion, the separate financial statements give a true and fair view, in all material respects, of the separate financial position of Saigon General Service Corporation as at 31 December 2013 and of its separate results of operations and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System and the relevant statutory requirements applicable to financial reporting.

#### KPMG Limited's Branch in Ho Chi Minh City

Vietnam

Operating registration certificate No.: 4114000230

Audit Report No.: 13-01-307



Phan Nghi  
Practicing Auditor Registration Certificate  
No. 04-2013-007-1  
*Deputy General Director*

Ho Chi Minh City, 18 March 2014

Chang Hung Chun  
Practicing Auditor Registration Certificate  
No. 0863-2013-007-1

**Saigon General Service Corporation**  
**Separate balance sheet as at 31 December 2013**

			<b>Form B 01 – DN</b>	
	<b>Code</b>	<b>Note</b>	<b>31/12/2013</b> <b>VND</b>	<b>31/12/2012</b> <b>VND</b>
<b>ASSETS</b>				
<b>Current assets</b>				
<b>(100 = 110 + 120 + 130 + 140 + 150)</b>	<b>100</b>		<b>187,523,929,721</b>	<b>106,291,440,413</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>4</b>	<b>24,515,494,949</b>	<b>4,455,549,627</b>
Cash	111		13,647,729,787	4,455,549,627
Cash equivalents	112		10,867,765,162	-
<b>Short-term investments</b>	<b>120</b>	<b>5</b>	<b>42,673,301,361</b>	<b>12,880,000,000</b>
Short-term investments	121		61,954,136,000	54,800,000,000
Allowance for diminution in the value of short-term investments	129		(19,280,834,639)	(41,920,000,000)
<b>Accounts receivable</b>	<b>130</b>	<b>6</b>	<b>117,799,354,716</b>	<b>84,755,837,466</b>
Accounts receivable – trade	131		6,449,948,663	14,296,090,285
Prepayments to suppliers	132		85,799,625,113	20,750,113,731
Other receivables	135		25,549,780,940	49,709,633,450
<b>Inventories</b>	<b>140</b>	<b>7</b>	<b>43,813,382</b>	<b>106,619,587</b>
<b>Other current assets</b>	<b>150</b>		<b>2,491,965,313</b>	<b>4,093,433,733</b>
Short-term prepayments	151		-	7,916,671
Deductible value added tax	152		386,504,617	917,360,319
Taxes receivable from State Treasury	154		38,130,512	-
Other current assets	158		2,067,330,184	3,168,156,743

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

**Saigon General Service Corporation**  
**Separate balance sheet as at 31 December 2013 (continued)**

			Form B 01 – DN	
	Code	Note	31/12/2013 VND	31/12/2012 VND
<b>Long-term assets</b> <b>(200 = 210 + 220 + 240 + 250 + 260)</b>	<b>200</b>		<b>1,294,785,898,150</b>	<b>1,286,666,428,487</b>
<b>Accounts receivable – long-term</b>	<b>210</b>	<b>6</b>	<b>76,845,621,247</b>	<b>62,845,621,247</b>
Other long-term receivables	218		76,845,621,247	62,845,621,247
<b>Fixed assets</b>	<b>220</b>		<b>662,305,788,765</b>	<b>539,390,473,363</b>
Tangible fixed assets	221	8	2,344,961,306	3,106,895,739
<i>Cost</i>	222		9,950,639,888	10,843,930,349
<i>Accumulated depreciation</i>	223		(7,605,678,582)	(7,737,034,610)
Intangible fixed assets	227	9	43,174,479,684	43,961,077,356
<i>Cost</i>	228		47,084,099,490	47,084,099,490
<i>Accumulated amortisation</i>	229		(3,909,619,806)	(3,123,022,134)
Construction in progress	230	10	616,786,347,775	492,322,500,268
<b>Investment property</b>	<b>240</b>	<b>11</b>	<b>179,039,700,824</b>	<b>185,143,232,657</b>
<i>Cost</i>	241		225,388,783,099	224,224,251,966
<i>Accumulated depreciation</i>	242		(46,349,082,275)	(39,081,019,309)
<b>Long-term investments</b>	<b>250</b>	<b>12</b>	<b>372,800,675,746</b>	<b>493,817,114,738</b>
Investments in subsidiaries	251		154,045,222,000	157,072,107,279
Investments in associates	252		56,353,359,436	58,230,309,000
Other long-term investments	258		185,662,344,630	303,954,496,328
Allowance for diminution in the value of long-term investments	259		(23,260,250,320)	(25,439,797,869)
<b>Other long-term assets</b>	<b>260</b>		<b>3,794,111,568</b>	<b>5,469,986,482</b>
Deferred tax assets	262	13	2,583,611,568	4,259,486,482
Other long-term assets	268		1,210,500,000	1,210,500,000
<b>TOTAL ASSETS</b> <b>(270 = 100 + 200)</b>	<b>270</b>		<b>1,482,309,827,871</b>	<b>1,392,957,868,900</b>

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



**Saigon General Service Corporation**  
**Separate balance sheet as at 31 December 2013 (continued)**

			Form B 01 – DN	
	Code	Note	31/12/2013 VND	31/12/2012 VND
<b>RESOURCES</b>				
<b>LIABILITIES (300 = 310 + 330)</b>	<b>300</b>		<b>823,324,350,517</b>	<b>738,251,609,891</b>
<b>Current liabilities</b>	<b>310</b>		<b>461,165,259,840</b>	<b>352,884,769,949</b>
Short-term borrowings	311	14	60,427,675,248	93,686,173,330
Accounts payable – trade	312		3,810,712,537	10,232,605,647
Advances from customers	313	15	179,366,247,551	34,993,474,130
Taxes payable to State Treasury	314	16	6,796,906,468	21,282,623,305
Payables to employees	315		30,415,871,234	28,015,582,862
Accrued expenses	316	17	12,469,584,234	15,289,381,947
Other payables	319	18	164,623,597,375	144,919,337,824
Bonus and welfare fund	323	19	3,254,665,193	4,465,590,904
<b>Long-term liabilities</b>	<b>330</b>		<b>362,159,090,677</b>	<b>385,366,839,942</b>
Other long-term liabilities	333	20	115,427,465,521	114,501,317,327
Long-term borrowings	334	21	191,887,691,844	214,459,700,672
Unearned revenue	338	22	54,843,933,312	56,405,821,943
<b>EQUITY (400 = 410)</b>	<b>400</b>		<b>658,985,477,354</b>	<b>654,706,259,009</b>
<b>Owners' equity</b>	<b>410</b>	<b>23</b>	<b>658,985,477,354</b>	<b>654,706,259,009</b>
Share capital	411	24	249,955,730,000	249,955,730,000
Capital surplus	412		317,064,858,303	317,064,858,303
Treasury shares	414	24	(690,474,358)	(690,474,358)
Investment and development fund	417		12,469,151,903	12,469,151,903
Financial reserve	418		12,469,151,903	12,469,151,903
Retained profits	420		67,717,059,603	63,437,841,258
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>1,482,309,827,871</b>	<b>1,392,957,868,900</b>
<b>(440 = 300 + 400)</b>				

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

Saigon General Service Corporation  
Separate balance sheet as at 31 December 2013 (continued)

Form B 01 – DN

OFF BALANCE SHEET ITEM

	31/12/2013	31/12/2012
Foreign currency included in cash: USD	335	681

18 March 2014

Prepared by:



Ngo Van Danh  
Chief Accountant

Approved by:



Nguyen Binh Minh  
General Director

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

Saigon General Service Corporation  
Separate statement of income for the year ended 31 December 2013

Form B 02 – DN

	Code	Note	2013 VND	2012 VND
Total revenue	01	25	61,687,928,299	91,934,395,742
Less revenue deductions	02	25	(85,983,120)	(96,464,520)
Net revenue (10 = 01 + 02)	10	25	61,601,945,179	91,837,931,222
Cost of sales	11	26	(29,306,395,006)	(49,160,637,023)
Gross profit (20 = 10 + 11)	20		32,295,550,173	42,677,294,199
Financial income	21	27	56,793,225,308	47,829,155,885
Financial expenses	22	28	(26,831,954,400)	(99,653,967,010)
<i>In which: Interest expense</i>	23		(24,429,651,652)	(67,469,727,289)
Selling expenses	24		(596,703,986)	(1,045,665,276)
General and administration expenses	25		(28,910,609,778)	(39,929,137,547)
Net operating profit/(loss) (30 = 20 + 21 + 22 + 24 + 25)	30		32,749,507,317	(50,122,319,749)
Other income	31	29	10,912,060,182	116,302,234,120
Other expenses	32		(1,543,346,522)	(3,185,024,906)
Results of other activities (40 = 31 + 32)	40		9,368,713,660	113,117,209,214
Profit before tax (50 = 30 + 40)	50		42,118,220,977	62,994,889,465
Income tax expense – current	51	30	(4,902,822,533)	(8,127,773,455)
Income tax expense – deferred	52	30	(1,675,874,914)	(904,271,830)
Net profit after tax (60 = 50 + 51 + 52)	60		35,539,523,530	53,962,844,180
Basic earnings per share	70	31	1,423	2,161

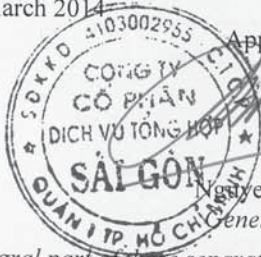
18 March 2014

Prepared by:



Ngo Van Danh  
Chief Accountant

Approved by:



Nguyen Binh Minh  
General Director

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

**Saigon General Service Corporation**  
**Separate statement of cash flows for the year ended 31 December 2013**  
**(Indirect method)**

Form B 03 – DN

	Code	Note	2013 VND	2012 VND
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
<b>Profit before tax</b>	<b>01</b>		<b>42,118,220,977</b>	<b>62,994,889,465</b>
<b>Adjustments for</b>				
Depreciation and amortisation	02		8,811,136,109	9,213,303,085
Allowances and provisions	03		110,987,090	8,480,340,577
Gains on disposal of fixed assets	05		(20,000,000)	(3,957,948,227)
Dividends and interest income	05		(20,006,412,747)	(26,980,505,563)
Losses on trading securities	05		-	13,116,458,898
Losses on disposals of investments in subsidiaries and other long-term investments	05		47,272,155	-
Interest expense	06		24,429,651,652	67,469,727,289
<b>Operating profit before changes in working capital</b>	<b>08</b>		<b>55,490,855,236</b>	<b>130,336,265,524</b>
Change in receivables and other current assets	09		59,100,341,653	86,846,307,715
Change in inventories	10		62,806,205	9,924,273,146
Change in payables and other liabilities	11		139,757,846,330	(107,140,167,972)
Change in prepayments	12		346,265,269	1,891,813,301
			<b>254,758,114,693</b>	<b>121,858,491,714</b>
Interest paid	13		(48,869,541,625)	(67,920,505,208)
Corporate income tax paid	14		(13,754,026,122)	(1,017,236,047)
Other receipts from operating activities	15		9,312,189,790	-
Other payments for operating activities	16		(7,495,723,896)	(8,205,939,794)
<b>Net cash flow from operating activities</b>	<b>20</b>		<b>193,951,012,840</b>	<b>44,714,810,665</b>

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

**Saigon General Service Corporation**  
**Separate statement of cash flows for the year ended 31 December 2013**  
**(Indirect method – continued)**

Form B 03 – DN

	Code	Note	2013 VND	2012 VND
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Payments for additions to fixed assets and other long-term assets	21		(116,770,892,513)	(56,512,649,604)
Change in other non-current assets			-	720,000,000
Proceeds from disposals of investments in securities	22		6,570,300,000	152,339,211,000
Proceeds from disposals of fixed assets and other long-term assets	22		45,000,000	12,996,394,441
Proceeds from disposals of investments in subsidiaries and associates	23		1,960,000,000	-
Payments for investments in other entities	25		(2,740,795,979)	(28,809,000,000)
Receipts of dividends and interest income	27		17,531,519,034	27,684,213,513
<b>Net cash flow from investing activities</b>	<b>30</b>		<b>(93,404,869,458)</b>	<b>108,418,169,350</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Proceeds from short-term and long-term borrowings	33		77,691,207,789	277,636,800,034
Payments to settle loan principals	34		(133,521,714,699)	(398,899,348,448)
Payments of dividends	36		(24,655,691,150)	(37,463,260,500)
<b>Net cash flow from financing activities</b>	<b>40</b>		<b>(80,486,198,060)</b>	<b>(158,725,808,914)</b>

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

Saigon General Service Corporation  
 Separate statement of cash flows for the year ended 31 December 2013  
 (Indirect method – continued)

Form B 03 – DN

	Code	Note	2013 VND	2012 VND
Net cash flows during the year (50 = 20 + 30 + 40)	50		20,059,945,322	(5,592,828,899)
Cash and cash equivalents at the beginning of the year	60		4,455,549,627	10,048,378,526
Cash and cash equivalents at the end of the year (70 = 50 + 60)	70	4	24,515,494,949	4,455,549,627

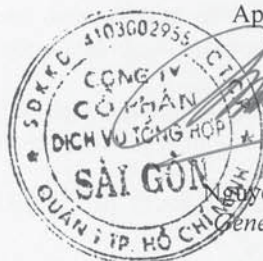
18 March 2014

Prepared by:



Ngo Van Danh  
 Chief Accountant

Approved by:



Nguyen Binh Minh  
 General Director

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

## **Saigon General Service Corporation**

### **Notes to the separate financial statements for the year ended 31 December 2013**

**Form B 09 – DN**

These notes form an integral part of, and should be read in conjunction with, the accompanying separate 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:

- Services 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 City Stock Exchange.

As at 31 December 2013, the Company had 96 employees (31 December 2012: 86 employees).

#### **2. Basis of preparation**

##### **(a) Statement of compliance**

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

##### **(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 currency**

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

**Saigon General Service Corporation**  
**Notes to the separate financial statements for the year ended 31 December 2013**  
**(continued)**

**Form B 09 – DN**

**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**

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 year have been translated into VND at rates of exchange ruling at the transaction dates.

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

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

**(i) Classification**

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

**(ii) Recognition**

The Company 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.



**Saigon General Service Corporation**  
**Notes to the separate financial statements for the year ended 31 December 2013**  
**(continued)**

**Form B 09 – DN**

**(iv) Impairment**

The allowance for diminution of publicly traded 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 Company has transferred substantially all risks and rewards of ownership.

**(d) Accounts receivable**

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

**(e) 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 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 year in which the cost is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of tangible fixed assets beyond their originally assessed standard of performance, the expenditure is capitalised as an additional cost of tangible fixed assets.

**Saigon General Service Corporation**  
**Notes to the separate financial statements for the year ended 31 December 2013**  
**(continued)**

**Form B 09 – DN**

**(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
- office equipment 3 – 10 years
- motor vehicles 6 years

**(g) Intangible fixed assets**

**(i) Land use rights**

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

**(h) Construction in progress**

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

**(i) 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 separate statement of income in the year 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.

**Saigon General Service Corporation**  
**Notes to the separate financial statements for the year ended 31 December 2013**  
**(continued)**

**Form B 09 – DN**

**(ii) Depreciation**

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

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

**(j) Trade and other payables**

Trade and other payables are stated at their cost.

**(k) 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.

**(l) Classification of financial instruments**

Solely for the purpose of providing disclosures about the significance of financial instruments to the Company's separate financial position and separate results of operations and the nature and extent of risk arising from financial instruments, the Company 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 Company as at fair value through profit or loss.

**Saigon General Service Corporation**  
**Notes to the separate financial statements for the year ended 31 December 2013**  
**(continued)**

**Form B 09 – DN**

*Held-to-maturity investments*

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

- those that the Company upon initial recognition designates as at fair value through profit or loss;
- those that the Company 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 Company 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 Company upon initial recognition designates as available-for-sale; or
- for which the Company 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 available-for-sale financial assets. All other financial assets on the separate balance sheet are under the category of loans and receivables.

**(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

**Saigon General Service Corporation**  
**Notes to the separate financial statements for the year ended 31 December 2013**  
**(continued)**

**Form B 09 – DN**

- 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 Company 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 separate 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.

**(m) Taxation**

Income tax on the separate 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 balance sheet date, and any adjustment to tax payable in respect of previous years.

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

A deferred tax asset is 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.

**(n) Equity funds**

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

**Saigon General Service Corporation**  
**Notes to the separate financial statements for the year ended 31 December 2013**  
**(continued)**

Form B 09 – DN

**(o) Revenue**

**(i) *Goods sold***

Revenue from the sale of goods is recognised in the separate 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 separate 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 separate 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.

**(p) 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 separate 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***

Dividend is recognised when the right to receive dividends is established.

**Saigon General Service Corporation**  
**Notes to the separate financial statements for the year ended 31 December 2013**  
**(continued)**

**Form B 09 – DN**

**(q) Operating 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.

**(r) Borrowing costs**

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

**(s) Earnings per share**

The Company 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 Company by the weighted average number of ordinary shares outstanding during the year. The Company does not have any potentially dilutive ordinary shares.

**(t) Related parties**

Related companies include the investors and enterprises and individuals that directly, or indirectly through one or more intermediaries, control or are controlled by, or under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

**4. Cash and cash equivalents**

	<b>31/12/2013</b>	<b>31/12/2012</b>
	<b>VND</b>	<b>VND</b>
Cash on hand	642,550,099	843,102,398
Cash in banks	13,005,179,688	3,612,447,229
Cash equivalents	10,867,765,162	-
	<hr/>	<hr/>
	24,515,494,949	4,455,549,627
	<hr/>	<hr/>

Cash equivalents at 31 December 2013 of VND10,868 million (31 December 2012: Nil) were pledged with banks as security for loans granted to the Company.

**Saigon General Service Corporation**  
**Notes to the separate financial statements for the year ended 31 December 2013**  
**(continued)**

Form B 09 – DN

**5. Short-term investments**

	<b>31/12/2013</b>	<b>31/12/2012</b>
	<b>VND</b>	<b>VND</b>
Short-term investments in:		
• Listed shares	4,338,960,000	31,500,000,000
• Non-listed shares	57,615,176,000	23,300,000,000
	<hr/>	<hr/>
	61,954,136,000	54,800,000,000
Allowance for diminution in value of short-term investments	(19,280,834,639)	(41,920,000,000)
	<hr/>	<hr/>
	42,673,301,361	12,880,000,000
	<hr/>	<hr/>

Short-term investments represented investments in the following shares:

	<b>31/12/2013</b>	
	<b>Quantity</b>	<b>VND</b>
Equity instruments – short-term investments in shares of:		
- Vietnam Investment Construction and Trading Joint Stock Company	500,000	14,000,000,000
- Ho Chi Minh City Electric Power Trading Investment Corporation	1,350,000	13,500,000,000
- Viet Thai Joint Stock Company	650,760	8,042,676,000
- Ben Thanh Long Hai Joint Stock Company	691,126	6,772,500,000
- Toan Cau Insurance Company	180,000	6,300,000,000
- Ben Thanh Non Nuoc Joint Stock Company	60,000	6,000,000,000
- Ben Thanh Trading and Service Joint Stock Company	182,129	3,289,960,000
- Merufa Joint Stock Company	110,000	3,000,000,000
- Song Da 6 Joint Stock Company	50,000	732,000,000
- Saigon – Hanoi Commercial Joint Stock Bank	30,000	204,000,000
- Song Da 7.04 Joint Stock Company	10,000	113,000,000
	<hr/>	<hr/>
	3,814,015	61,954,136,000
	<hr/>	<hr/>



**Saigon General Service Corporation**  
**Notes to the separate financial statements for the year ended 31 December 2013**  
**(continued)**

**Form B 09 – DN**

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

	<b>2013</b> <b>VND</b>	<b>2012</b> <b>VND</b>
Opening balance	41,920,000,000	34,555,840,308
Increase in allowance during the year	-	7,364,159,692
Reclassification from allowance for diminution in value of long-term investments (Note 12) (*)	3,262,766,551	-
Allowance utilised during the year	(24,929,700,000)	-
Written back	(972,231,912)	-
	<hr/>	<hr/>
Closing balance	19,280,834,639	41,920,000,000
	<hr/>	<hr/>

(\*) This is the allowance for diminution in value of the long-term investments in shares which have been reclassified from long-term investments to short-term investments according to the short-term trading purpose intended by management.

**6. Accounts receivable – short-term and long-term**

Accounts receivable – trade as of 31 December 2013 included VND1,955 million (31 December 2012: VND6,057 million) due from related parties.

Prepayments to suppliers as of 31 December 2013 included amounts prepaid for acquisition of buildings and construction services of VND85,580 million (31 December 2012: VND6,981 million).

Other receivables – short-term and long-term as of 31 December 2013 included VND95,441 million (31 December 2012: VND70,839 million) due from related parties.

**7. Inventories**

	<b>31/12/2013</b> <b>VND</b>	<b>31/12/2012</b> <b>VND</b>
Materials	-	17,925,295
Merchandise inventories	43,813,382	88,694,292
	<hr/>	<hr/>
	43,813,382	106,619,587
	<hr/>	<hr/>

**Saigon General Service Corporation**  
**Notes to the separate financial statements for the year ended 31 December 2013**  
(continued)

Form B 09 – DN

**8. Tangible fixed assets**

	<b>Buildings VND</b>	<b>Office equipment VND</b>	<b>Motor vehicles VND</b>	<b>Total VND</b>
<b>Cost</b>				
Opening balance	5,030,443,103	3,035,438,188	2,778,049,058	10,843,930,349
Additions	-	332,889,636	-	332,889,636
Disposals	-	-	(470,721,120)	(470,721,120)
Reclassification (*)	-	(730,858,977)	(24,600,000)	(755,458,977)
Closing balance	5,030,443,103	2,637,468,847	2,282,727,938	9,950,639,888
<b>Accumulated depreciation</b>				
Opening balance	3,295,094,225	2,074,530,029	2,367,410,356	7,737,034,610
Charge for the year	213,858,276	378,449,165	164,168,030	756,475,471
Disposals	-	-	(470,721,120)	(470,721,120)
Reclassification (*)	-	(392,510,379)	(24,600,000)	(417,110,379)
Closing balance	3,508,952,501	2,060,468,815	2,036,257,266	7,605,678,582
<b>Net book value</b>				
Opening balance	1,735,348,878	960,908,159	410,638,702	3,106,895,739
Closing balance	1,521,490,602	577,000,032	246,470,672	2,344,961,306

(\*) The reclassification represented net book value of existing fixed assets which do not meet one of the criteria for recognition as fixed assets as regulated in Article 3 of Circular 45, i.e. costing VND30 million or more. These assets are reclassified to short-term prepayments.

Included in the cost of tangible fixed assets were assets costing VND3,283 million which were fully depreciated as of 31 December 2013 (31 December 2012: VND3,121 million), but which are still in active use.

At 31 December 2013 tangible fixed assets with carrying value of VND1,521 million (31 December 2012: VND1,640 million) were pledged with banks as security for loans granted to the Company.

**Saigon General Service Corporation**  
**Notes to the separate financial statements for the year ended 31 December 2013**  
(continued)

Form B 09 – DN

**9. Intangible fixed assets**

	<b>Indefinite land use rights VND</b>	<b>Definite land use rights VND</b>	<b>Software VND</b>	<b>Total VND</b>
<b>Cost</b>				
Opening and closing balance	14,634,054,300	32,014,175,190	435,870,000	47,084,099,490
<b>Accumulated amortisation</b>				
Opening balance	-	2,832,442,134	290,580,000	3,123,022,134
Charge for the year	-	641,307,672	145,290,000	786,597,672
Closing balance	-	3,473,749,806	435,870,000	3,909,619,806
<b>Net book value</b>				
Opening balance	14,634,054,300	29,181,733,056	145,290,000	43,961,077,356
Closing balance	14,634,054,300	28,540,425,384	-	43,174,479,684

Included in the cost of intangible fixed assets were assets costing VND436 million which were fully depreciated as of 31 December 2013 (31 December 2012: Nil), but which are still in active use.

At 31 December 2013 intangible fixed assets with carrying value of VND28,540 million (31 December 2012: VND29,182 million) were pledged with banks as security for loans granted to the Company.

**Saigon General Service Corporation**  
**Notes to the separate financial statements for the year ended 31 December 2013**  
**(continued)**

Form B 09 – DN

**10. Construction in progress**

	<b>2013</b>	<b>2012</b>
	<b>VND</b>	<b>VND</b>
Opening balance	492,322,500,268	443,299,143,465
Additions during the year	125,997,990,244	56,206,699,332
Transfers to investment property	(1,534,142,737)	(7,183,342,529)
	<hr/>	<hr/>
Closing balance	616,786,347,775	492,322,500,268
	<hr/> <hr/>	<hr/> <hr/>

At 31 December 2013 construction in progress with carrying value of VND42,864 million (31 December 2012: VND81,978 million) was pledged with banks as security for loans granted to the Company.

At 31 December 2013 construction in progress with carrying value of VND87,749 million related to the land use rights of Lot 10 and Lot 19 of Tam Binh – Hiep Binh Phuoc Residential Project in Thu Duc District, Ho Chi Minh City (31 December 2012: Nil) was pledged with banks as security for loans granted to the Company but not yet drawn down and of which the legal ownership documents retained by the bank.

During the year, borrowing costs capitalised into construction in progress amounted to VND18,500 million (2012: VND20,870 million).

**Saigon General Service Corporation**  
**Notes to the separate financial statements for the year ended 31 December 2013**  
(continued)

Form B 09 – DN

**11. Investment property**

	<b>Land use rights VND</b>	<b>Buildings VND</b>	<b>Total VND</b>
<b>Cost</b>			
Opening balance	132,036,608,908	92,187,643,058	224,224,251,966
Additions	10,474,134,364	-	10,474,134,364
Adjustment for subsequent revaluation (*)	(9,309,603,231)	-	(9,309,603,231)
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	133,201,140,041	92,187,643,058	225,388,783,099
<b>Accumulated depreciation</b>			
Opening balance	10,026,386,925	29,054,632,384	39,081,019,309
Charge for the year	4,237,389,780	3,030,673,186	7,268,062,966
	<hr/>		
Closing balance	14,263,776,705	32,085,305,570	46,349,082,275
<b>Net book value</b>			
Opening balance	122,010,221,983	63,133,010,674	185,143,232,657
Closing balance	118,937,363,336	60,102,337,488	179,039,700,824
	<hr/>		

(\*) The adjustment represented the decrease in the historical cost of HMT-C-Savico Office Building located at 91 Pasteur Street, District 1, Ho Chi Minh City, Vietnam, pursuant to the contributed capital revaluation minute on 20 December 2013 for the business cooperation project between the Company and Ho Chi Minh City's House Management and Trading One Member Company Limited.

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

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 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 31 December 2013 (31 December 2012: VND10,345 million), but which are still in active use.

At 31 December 2013 investment properties with carrying value of VND103,228 million (31 December 2012: VND106,523 million) were pledged with banks as security for loans granted to the Company.

**Saigon General Service Corporation**  
**Notes to the separate financial statements for the year ended 31 December 2013**  
**(continued)**

Form B 09 – DN

**12. Long-term investments**

	<b>31/12/2013</b>	<b>31/12/2012</b>
	<b>VND</b>	<b>VND</b>
Long-term equity investments in:		
▪ Subsidiaries	154,045,222,000	157,072,107,279
▪ Associates	56,353,359,436	58,230,309,000
Other long-term investments	185,662,344,630	303,954,496,328
	<hr/>	<hr/>
	396,060,926,066	519,256,912,607
Allowance for diminution in value of long-term investments	(23,260,250,320)	(25,439,797,869)
	<hr/>	<hr/>
	372,800,675,746	493,817,114,738
	<hr/> <hr/>	<hr/> <hr/>

Other long-term investments represented the Company's investments in real-estate business cooperation contracts.

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

	<b>2013</b>	<b>2012</b>
	<b>VND</b>	<b>VND</b>
Opening balance	25,439,797,869	24,323,616,984
Increase in allowance during the year	1,083,219,002	1,116,180,885
Reclassification to allowance for diminution in value of short-term investments (Note 5)	(3,262,766,551)	-
	<hr/>	<hr/>
Closing balance	23,260,250,320	25,439,797,869
	<hr/> <hr/>	<hr/> <hr/>

**Saigon General Service Corporation**  
**Notes to the separate financial statements for the year ended 31 December 2013 (continued)**

Form B 09 – DN

Details of the investments in subsidiaries and associates are as follows:

<b>Name</b>	<b>Principal activity</b>	<b>Investment license</b>	<b>% of ownership</b>	<b>31/12/2013 VND</b>	<b>31/12/2012 VND</b>
<b>Subsidiaries</b>					
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%	33,312,000,000	33,312,000,000
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%	9,248,504,000	9,248,504,000
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, 5 December 2011 and 2 August 2012.	55%	4,400,000,000	4,400,000,000
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 and 24 September 2012.	51%	5,100,000,000	5,100,000,000

**Saigon General Service Corporation**  
**Notes to the separate financial statements for the year ended 31 December 2013 (continued)**

Name	Principal activity	Investment license	% of ownership	Form B 09 – DN	
				31/12/2013 VND	31/12/2012 VND
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%	3,500,000,000	3,500,000,000
Saigon Star Corporation	Trading SUZUKI, HONDA and YAMAHA motorbikes and spare parts, providing maintenance services.	Business Licence No. 4103007242 issued by Ho Chi Minh City Planning and Investment Department on 9 July 2007 and amended on 28 May 2008.	55%	8,250,050,000	8,250,050,000
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 and 6 October 2010.	70%	56,000,000,000	56,000,000,000
Han River Automobile Corporation	Trading and maintaining automobile, motorbikes, 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 February 2010 and amended on 10 December 2012.	51%	5,100,000,000	5,100,000,000
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 and 4 May 2012.	51%	25,309,668,000	25,309,668,000



**Saigon General Service Corporation**  
**Notes to the separate financial statements for the year ended 31 December 2013 (continued)**

Name	Principal activity	Investment license	% of ownership	Form B 09 – DN	
				31/12/2013 VND	31/12/2012 VND
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%	-	3,026,885,279
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 and 6 December 2012.	51%	2,295,000,000	2,295,000,000
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%	1,530,000,000	1,530,000,000
<b>Associates</b>					
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.	37.05%	2,483,050,436	2,400,000,000
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%	1,120,000,000	1,120,000,000
				<b>154,045,222,000</b>	<b>157,072,107,279</b>

**Saigon General Service Corporation**  
**Notes to the separate financial statements for the year ended 31 December 2013 (continued)**

**Form B 09 – DN**

<b>Name</b>	<b>Principal activity</b>	<b>Investment license</b>	<b>% of ownership</b>	<b>31/12/2013 VND</b>	<b>31/12/2012 VND</b>
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%	3,221,600,000	3,221,600,000
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.	40.19%	31,750,000,000	31,750,000,000
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%	16,798,709,000	16,798,709,000
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%	980,000,000	2,940,000,000
				<b>56,353,359,436</b>	<b>58,230,309,000</b>

(\*) During the year, the Company liquidated a subsidiary – Saigon Services Co., Ltd. (SSC) as at 31 October 2013. There was a loss incurred amounting to VND188 million as a result of this liquidation.

**Saigon General Service Corporation**  
**Notes to the separate financial statements for the year ended 31 December 2013**  
(continued)

Form B 09 – DN

**13. Deferred tax assets**

Deferred tax assets were recognised on accrued expenses.

**14. Short-term borrowings**

	<b>31/12/2013</b>	<b>31/12/2012</b>
	<b>VND</b>	<b>VND</b>
Short-term borrowings	37,855,666,420	73,336,389,502
Current portion of long-term borrowings (Note 21)	22,572,008,828	20,349,783,828
	<hr/>	<hr/>
	60,427,675,248	93,686,173,330
	<hr/>	<hr/>

Short-term borrowings were secured by tangible fixed assets and investment properties with carrying amounts of VND38 million and VND44,661 million, respectively (31 December 2012: secured by short-term investments, investment in associate and other long-term investments with carrying amounts of VND12,880 million, VND16,798 million and VND13,500 million, respectively).

These loans bore interests at rates ranging from 9.5% to 10.7% (2012: 13% to 15%) per annum.

**15. Advances from customers**

Advances from customers as of 31 December 2013 included the advances of VND145,031 million from Dat Xanh Real Estate Construction and Service Corporation to acquire land use rights in Tam Binh - Hiep Binh Phuoc Residential Project, Thu Duc District, Ho Chi Minh City and VND23,650 million from Landmark Real Estate Development Co., Ltd. to acquire land use rights in Sai Gon South Project, District 7, Ho Chi Minh City (31 December 2012: Nil).

**16. Taxes payable to State Treasury**

	<b>31/12/2013</b>	<b>31/12/2012</b>
	<b>VND</b>	<b>VND</b>
Value added tax	7,778,180	23,473,508
Corporate income tax	3,133,283,819	11,984,487,408
Personal income tax	766,798,749	1,376,725,865
Other obligations	2,889,045,720	7,897,936,524
	<hr/>	<hr/>
	6,796,906,468	21,282,623,305
	<hr/>	<hr/>

**Saigon General Service Corporation**  
**Notes to the separate financial statements for the year ended 31 December 2013**  
(continued)

Form B 09 – DN

**17. Accrued expenses**

	<b>31/12/2013</b>	<b>31/12/2012</b>
	<b>VND</b>	<b>VND</b>
Interest on borrowings	3,614,941,005	4,062,359,218
Rental fees	203,143,229	2,242,277,729
Professional service fees	8,651,500,000	8,984,745,000
	<hr/>	<hr/>
	12,469,584,234	15,289,381,947
	<hr/> <hr/>	<hr/> <hr/>

**18. Other payables**

	<b>31/12/2013</b>	<b>31/12/2012</b>
	<b>VND</b>	<b>VND</b>
Dividends payable	672,909,075	353,093,225
Payables to related parties (a)	53,946,829,194	79,385,775,020
Capital support from third parties (b)	3,000,000,000	28,734,520,722
Payments on behalf for related parties	926,194,003	11,916,813,137
Financial support payable to a customer for cancellation of land use rights transfer contract	5,856,400,000	5,856,400,000
Short-term deposits received for Tam Binh Residential Project	42,442,208,800	15,758,850,000
Short-term deposit received from a customer for Saigon South Project	54,887,738,080	-
Others	2,891,318,223	2,913,885,720
	<hr/>	<hr/>
	164,623,597,375	144,919,337,824
	<hr/> <hr/>	<hr/> <hr/>

a. Payables to related companies as of 31 December 2013 included VND947 million which was interest free and VND53,000 million bearing interest at rates ranging from 7.2% to 12% (2012: from 12.5% to 18.5%) per annum.

b. Capital support from third parties as of 31 December 2013 bore interest at 10.7% (2012: from 15% to 18%) per annum.

**Saigon General Service Corporation**  
**Notes to the separate financial statements for the year ended 31 December 2013**  
**(continued)**

**Form B 09 – DN**

**19. Bonus and welfare fund**

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

	<b>2013</b> <b>VND</b>	<b>2012</b> <b>VND</b>
Opening balance	4,465,590,904	4,113,262,397
Appropriation from retained profits	4,693,567,973	8,558,268,301
Utilisation during the year	(5,904,493,684)	(8,205,939,794)
Closing balance	3,254,665,193	4,465,590,904

**20. Other long-term liabilities**

	<b>31/12/2013</b> <b>VND</b>	<b>31/12/2012</b> <b>VND</b>
Long-term deposits received	11,625,812,994	12,628,622,829
Other long-term payables	103,801,652,527	101,872,694,498
	115,427,465,521	114,501,317,327

Other long-term payables represented amounts contributed by partners for participation in the Company's property projects and were interest free.

**Saigon General Service Corporation**  
**Notes to the separate financial statements for the year ended 31 December 2013**  
**(continued)**

**Form B 09 – DN**

**21. Long-term borrowings**

	<b>31/12/2013</b>	<b>31/12/2012</b>
	<b>VND</b>	<b>VND</b>
Long-term borrowings	114,459,700,672	134,809,484,500
Long-term bonds issued	100,000,000,000	100,000,000,000
	<hr/>	<hr/>
	214,459,700,672	234,809,484,500
Repayable within twelve months (Note 14)	(22,572,008,828)	(20,349,783,828)
	<hr/>	<hr/>
Repayable after twelve months	191,887,691,844	214,459,700,672
	<hr/>	<hr/>

Long-term borrowings are secured by assets with carrying amounts of VND68,174 million (31 December 2012: VND144,223 million).

These loans bore interests at rates ranging from 12.7% to 15% (2012: 14.5% to 16.6%) 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 VND74,148 million (31 December 2012: VND75,100 million), and bore interest at 12.3% (2012: 15%) per annum.

**22. Unearned revenue**

	<b>31/12/2013</b>	<b>31/12/2012</b>
	<b>VND</b>	<b>VND</b>
Unearned revenue from land rental charged to Toyota Can Tho Company Limited	54,493,333,312	55,713,333,316
Others	350,600,000	692,488,627
	<hr/>	<hr/>
	54,843,933,312	56,405,821,943
	<hr/>	<hr/>

**Saigon General Service Corporation**  
**Notes to the separate financial statements for the year ended 31 December 2013 (continued)**

Form B 09 – DN

**23. Changes in owners' equity**

	Share capital VND	Capital surplus VND	Treasury shares VND	Investment and development fund VND	Financial reserve VND	Retained profits VND	Total VND
<b>Balance at 1 January 2012</b>	249,955,730,000	317,064,858,303	(690,474,358)	12,469,151,903	12,469,151,903	58,919,833,199	650,188,250,950
Net profit for the year	-	-	-	-	-	53,962,844,180	53,962,844,180
Appropriation to bonus and welfare fund	-	-	-	-	-	(8,558,268,301)	(8,558,268,301)
Dividends	-	-	-	-	-	(37,463,260,500)	(37,463,260,500)
Board of Management fee and bonus	-	-	-	-	-	(3,423,307,320)	(3,423,307,320)
<b>Balance at 1 January 2013</b>	249,955,730,000	317,064,858,303	(690,474,358)	12,469,151,903	12,469,151,903	63,437,841,258	654,706,259,009
Net profit for the year	-	-	-	-	-	35,539,523,530	35,539,523,530
Appropriation to bonus and welfare fund	-	-	-	-	-	(4,693,567,973)	(4,693,567,973)
Dividends (Note 34)	-	-	-	-	-	(24,975,507,000)	(24,975,507,000)
Board of Management fee and bonus	-	-	-	-	-	(1,591,230,212)	(1,591,230,212)
<b>Balance at 31 December 2013</b>	249,955,730,000	317,064,858,303	(690,474,358)	12,469,151,903	12,469,151,903	67,717,059,603	658,985,477,354

**Saigon General Service Corporation**  
**Notes to the separate financial statements for the year ended 31 December 2013**  
**(continued)**

Form B 09 – DN

**24. Share capital**

The Company's authorised and issued share capital are:

	31/12/2013		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 year.

**25. Total revenue**

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

Net revenue comprised of:

	2013 VND	2012 VND
Total revenue		
▪ Sales	4,956,886,782	17,999,109,321
▪ Services	55,644,566,755	62,589,280,319
▪ Sales of real estate	1,086,474,762	11,346,006,102
	61,687,928,299	91,934,395,742
Less revenue deductions	(85,983,120)	(96,464,520)
Net revenue	61,601,945,179	91,837,931,222



**Saigon General Service Corporation**  
**Notes to the separate financial statements for the year ended 31 December 2013**  
**(continued)**

**Form B 09 – DN**

**26. Cost of sales**

	<b>2013 VND</b>	<b>2012 VND</b>
Merchandise goods sold	2,870,506,633	15,336,381,798
Services provided	17,633,682,670	19,123,537,401
Depreciation charge of investment property	7,268,062,966	7,517,375,295
Real estate sold	1,534,142,737	7,183,342,529
	<hr/>	<hr/>
	29,306,395,006	49,160,637,023
	<hr/> <hr/>	<hr/> <hr/>

**27. Financial income**

	<b>2013 VND</b>	<b>2012 VND</b>
Dividends	19,736,524,575	26,773,921,431
Interest income from deposits	269,888,172	206,584,132
Income from security trading	44,623,519	6,890,172,740
Foreign exchange gains	-	1,592,111,357
Other financial income	36,742,189,042	12,366,366,225
	<hr/>	<hr/>
	56,793,225,308	47,829,155,885
	<hr/> <hr/>	<hr/> <hr/>

**28. Financial expenses**

	<b>2013 VND</b>	<b>2012 VND</b>
Interest expense	24,429,651,652	67,469,727,289
Losses on security trading	188,345,937	20,006,631,638
Allowance for short-term and long-term investments	110,987,090	8,480,340,577
Security trading expenses	37,734,791	2,690,831,840
Foreign exchange losses	2,065,234,930	1,006,435,666
	<hr/>	<hr/>
	26,831,954,400	99,653,967,010
	<hr/> <hr/>	<hr/> <hr/>

**Saigon General Service Corporation**  
**Notes to the separate financial statements for the year ended 31 December 2013**  
(continued)

Form B 09 – DN

**29. Other income**

	<b>2013</b>	<b>2012</b>
	<b>VND</b>	<b>VND</b>
Income from Savico-Vinaland Project	-	47,046,852,000
Gains on partial disposal of investment in Savico-Vinaland	10,400,000,000	36,930,300,000
Proceeds from disposals of tangible fixed assets	20,000,000	1,650,388,339
Compensation received from a customer for cancellation of contract	-	30,000,000,000
Others	492,060,182	674,693,781
	<hr/>	<hr/>
	10,912,060,182	116,302,234,120
	<hr/> <hr/>	<hr/> <hr/>

**30. Income tax**

**(a) Recognised in the statement of income**

	<b>2013</b>	<b>2012</b>
	<b>VND</b>	<b>VND</b>
<b>Current tax expense</b>		
Current year	4,902,822,533	10,610,317,779
Over provision in prior years	-	(2,482,544,324)
	<hr/>	<hr/>
	4,902,822,533	8,127,773,455
	<hr/>	<hr/>
<b>Deferred tax expense</b>		
Origination of temporary differences	(2,583,611,568)	(4,259,486,482)
Reversal of temporary differences	4,259,486,482	305,440,772
Benefit of tax losses utilised	-	3,476,940,507
Write down of deferred tax assets	-	1,381,377,033
	<hr/>	<hr/>
	1,675,874,914	904,271,830
	<hr/>	<hr/>
Income tax expense	6,578,697,447	9,032,045,285
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**Saigon General Service Corporation**  
**Notes to the separate financial statements for the year ended 31 December 2013**  
**(continued)**

Form B 09 – DN

**(b) Reconciliation of effective tax rate**

	<b>2013</b> <b>VND</b>	<b>2012</b> <b>VND</b>
Profit before tax	42,118,220,977	62,994,889,465
Tax at the Company's tax rate	10,529,555,244	15,748,722,366
Non-taxable income	(4,934,131,144)	(6,693,480,358)
Non-deductible expenses	630,962,678	1,077,970,568
Effect of change in tax rate	352,310,669	-
Write down of deferred tax assets	-	1,381,377,033
Over provision in prior years	-	(2,482,544,324)
	<b>6,578,697,447</b>	<b>9,032,045,285</b>

**(c) Applicable tax rate**

Under the terms of Income Tax Law the Company has an obligation to pay the government income tax at the rate of 25% of taxable profits. On 19 June 2013, the National Assembly approved the Law on amendments and supplements to a number of articles of the Corporate Income Tax Law. Accordingly, the highest income tax rate shall be reduced from 25% to 22% for 2014 and 2015, and to 20% from 2016.

**31. Basic earnings per share**

The calculation of basic earnings per share for the year ended 31 December 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**

	<b>2013</b> <b>VND</b>	<b>2012</b> <b>VND</b>
Net profit for the year	35,539,523,530	53,962,844,180

**Saigon General Service Corporation**  
**Notes to the separate financial statements for the year ended 31 December 2013**  
**(continued)**

Form B 09 – DN

**(ii) Weighted average number of ordinary shares**

	<b>2013</b>	<b>2012</b>
	<b>Number of</b>	<b>Number of</b>
	<b>shares</b>	<b>shares</b>
Weighted average number of ordinary shares at the beginning and the end of the year	24,975,507	24,975,507

As of 31 December 2013, the Company did not have potentially dilutive ordinary shares.

**32. Financial instruments**

**(a) Financial risk management**

**(i) Overview**

The Company 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 Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risks.

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

**(ii) Risk management framework**

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

The Company's risk management policies are established to identify and analyse the risks faced by the Company, 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 Company's activities. The Company, 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.

**Saigon General Service Corporation**  
**Notes to the separate financial statements for the year ended 31 December 2013**  
**(continued)**

**Form B 09 – DN**

**(b) Credit risk**

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

**(i) Exposure to credit risk**

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

	<b>Note</b>	<b>31/12/2013 VND</b>	<b>31/12/2012 VND</b>
Cash in banks and cash equivalents	(ii)	23,872,944,850	3,612,447,229
Trade and other receivables – short-term and long-term	(iii)	108,845,350,850	126,851,344,982
		132,718,295,700	130,463,792,211
		132,718,295,700	130,463,792,211

**(ii) Cash in banks and cash equivalents**

The cash and cash equivalents in banks of the Company 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 Company.

**(iii) Trade and other receivables**

The Company'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 not impaired are mostly companies with good collection track records with the Company. Management believes that those receivables are of high credit quality.

**Saigon General Service Corporation**  
**Notes to the separate financial statements for the year ended 31 December 2013**  
**(continued)**

**Form B 09 – DN**

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

	<b>31/12/2013</b>	<b>31/12/2012</b>
	<b>VND</b>	<b>VND</b>
Not past due	108,113,044,977	117,131,242,353
Past due 31 – 180 days	732,305,873	9,720,102,629
	<hr/>	<hr/>
	108,845,350,850	126,851,344,982
	<hr/>	<hr/>

There were no impairments of receivables as of 31 December 2013.

**(c) Liquidity risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company'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 Company's reputation.

**Saigon General Service Corporation**  
**Notes to the separate financial statements for the year ended 31 December 2013 (continued)**

Form B 09 – DN

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

**31 December 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	60,427,675,248	62,756,770,274	62,756,770,274	-	-	-
Trade and other payables	168,434,309,912	171,445,039,912	171,445,039,912	-	-	-
Payables to employees	30,415,871,234	30,415,871,234	30,415,871,234	-	-	-
Accrued expenses	12,469,584,234	12,469,584,234	12,469,584,234	-	-	-
Long-term bonds issued	100,000,000,000	119,133,333,333	12,470,833,333	106,662,500,000	-	-
Long-term borrowings	91,887,691,844	125,324,671,882	33,190,913,223	31,119,319,926	45,855,477,461	15,158,961,272
Other long-term liabilities	115,427,465,521	115,427,465,521	60,180,436,902	11,625,812,994	-	43,621,215,625
	579,062,597,993	636,972,736,390	382,929,449,112	149,407,632,920	45,855,477,461	58,780,176,897

**Saigon General Service Corporation**

**Notes to the separate financial statements for the year ended 31 December 2013 (continued)**

Form B 09 – DN

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	93,686,173,330	98,762,961,234	98,762,961,234	-	-	-
Trade and other payables	155,151,943,471	157,927,860,138	157,927,860,138	-	-	-
Payables to employees	28,015,582,862	28,015,582,862	28,015,582,862	-	-	-
Accrued expenses	15,289,381,947	15,289,381,947	15,289,381,947	-	-	-
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	114,459,700,672	187,157,221,996	19,423,423,265	38,928,183,185	94,556,928,004	34,248,687,542
Other long-term liabilities	114,501,317,327	114,501,317,327	61,209,517,434	12,628,622,829	-	40,663,177,064
	621,104,099,609	740,195,992,170	395,837,060,213	66,765,139,347	202,681,928,004	74,911,864,606

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



**Saigon General Service Corporation**  
**Notes to the separate financial statements for the year ended 31 December 2013**  
**(continued)**

**Form B 09 – DN**

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

The Company's exposure to currency risk is managed by keeping the exposure to an acceptable level by buying or selling foreign currencies at spot rates when necessary to address short-term over-exposures.

*Exposure to currency risk*

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

	<b>31/12/2013</b>	<b>31/12/2012</b>
	<b>USD</b>	<b>USD</b>
Cash	335	681
Other receivables	-	1,767,000
Other long-term liabilities	(341,300)	(353,300)
	<hr/>	<hr/>
	(340,965)	1,414,381
	<hr/>	<hr/>

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

	<b>Exchange rate as at</b>	
	<b>31/12/2013</b>	<b>31/12/2012</b>
	<b>VND</b>	<b>VND</b>
USD 1	21,085	20,815
	<hr/>	<hr/>

The possible impact on the net profit of the Company, after taking into account the current level of exchange rates and the historical volatility as well as market expectations as at 31 December 2013, is not significant.

**Saigon General Service Corporation**  
**Notes to the separate financial statements for the year ended 31 December 2013**  
**(continued)**

**Form B 09 – DN**

**(ii) Interest rate risk**

At the reporting date the interest rate profile of the Company's interest-bearing financial instruments was:

	<b>Carrying amount</b>	
	<b>31/12/2013</b>	<b>31/12/2012</b>
	<b>VND</b>	<b>VND</b>
Fixed rate instruments		
Cash equivalents	10,867,765,162	-
Other payables	(5,000,000,000)	(30,734,520,722)
Long-term borrowings	(91,887,691,844)	(114,459,700,672)
	<hr/>	<hr/>
	(86,019,926,682)	(145,194,221,394)
	<hr/>	<hr/>
Variable rate instruments		
Cash in banks	13,005,179,688	3,612,447,229
Short-term borrowings	(60,427,675,248)	(93,686,173,330)
Other payables	(51,000,000,000)	(58,321,750,000)
Long-term bonds issued	(100,000,000,000)	(100,000,000,000)
	<hr/>	<hr/>
	(198,422,495,560)	(248,395,476,101)
	<hr/>	<hr/>

No policy in place pertaining to the mitigation of any potential volatility of the interest rate.

An increase of 100 basis points in interest rates would have decreased the net profit of the Company by VND1,488 million (2012: VND1,863 million). This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

**(e) Fair values**

As at 31 December 2013, the fair values of short-term investments – categorised as available-for-sale financial assets; cash and cash equivalents, 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 Company 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.

**Saigon General Service Corporation**  
**Notes to the separate financial statements for the year ended 31 December 2013**  
(continued)

Form B 09 – DN

**33. Non-cash investing activities**

	<b>2013</b>	<b>2012</b>
	<b>VND</b>	<b>VND</b>
Dividends reinvested into subsidiary (SAIGON FORD)	-	8,328,000,000
Proceeds from disposals of investments in subsidiary (SSC) and other long-term investment (56 Van Don Landing Stage Project) in form of offsetting against other payables	8,331,032,108	-
Proceeds from disposals of investments in other long-term investment (56 Van Don Landing Stage Project) in form of offsetting against prepayments to suppliers	78,677,314,301	-

**34. 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.

**35. Significant transactions with related parties**

**Identity of related parties**

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

**Transactions with key management personnel**

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

	<b>2013</b>	<b>2012</b>
	<b>VND</b>	<b>VND</b>
Board of Management	2,626,500,000	2,526,000,000
Board of Directors	790,000,000	828,000,000
Supervisory Board	112,500,000	120,000,000
	<b>3,529,000,000</b>	<b>3,474,000,000</b>

**Saigon General Service Corporation**  
**Notes to the separate financial statements for the year ended 31 December 2013**  
**(continued)**

**Form B 09 – DN**

**Other related party transactions**

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

<b>Related party</b>	<b>Relationship</b>	<b>Nature of transaction</b>	<b>2013 VND</b>	<b>2012 VND</b>
East City Co., Ltd.	Subsidiary	Loan received from subsidiary	28,000,000,000	25,000,000,000
		Loan granted to subsidiary	5,000,000,000	-
		Other financial income	621,458,333	300,868,749
		Other financial expense	396,625,000	279,300,000
		Dividends	-	440,000,000
Saigon Service Trading Limited Company	Subsidiary	Loan granted to subsidiary	1,000,000,000	-
		Dividends	350,000,000	700,000,000
Saigon Ford Co., Ltd. (SAIGON FORD)	Subsidiary	Rental charged to subsidiary	3,105,600,000	3,086,017,185
		Dividends	7,328,535,840	8,328,000,000
		Other financial expense	3,416,160,000	999,026,945
		Loan received from subsidiary	-	51,000,000,000
		Capital contribution by cash	-	16,656,000,000
Saigon Star Corporation	Subsidiary	Dividends	412,502,500	412,502,500
		Rental charged to subsidiary	533,635,635	501,704,000
		Purchases of merchandise from subsidiary	3,298,865,457	3,397,395,441
		Commission received from subsidiary	1,483,045,500	423,390,843
		Other financial income	144,083,333	373,625,000
		Other financial expense	145,183,333	415,708,333
		Loan received from subsidiary	7,000,000,000	7,500,000,000
		Dividends	370,778,047	2,029,924,997
Toyota Gaii Phong Joint Venture Company (TGP)	Subsidiary	Dividends	370,778,047	2,029,924,997

**Saigon General Service Corporation**  
**Notes to the separate financial statements for the year ended 31 December 2013**  
**(continued)**

**Form B 09 – DN**

<b>Related party</b>	<b>Relationship</b>	<b>Nature of transaction</b>	<b>2013 VND</b>	<b>2012 VND</b>
Savico Hanoi Corporation	Subsidiary	Sales of merchandise	-	27,890,000
		Loan granted to subsidiary	14,000,000,000	41,500,000,000
		Loan received from Toyota Long Bien	-	2,000,000,000
		Other financial income	9,143,694,444	8,407,378,032
		Other financial expense	-	2,328,333,334
City Automobile Corporation (HYUNDAI)	Subsidiary	Rental charged to subsidiary	2,020,528,000	2,006,816,000
		Loan granted to subsidiary	3,000,000,000	-
		Loan received from subsidiary	-	27,000,000,000
		Other financial income	257,105,555	3,038,861,111
		Other financial expense	-	3,178,894,861
Han River Automobile Corporation	Subsidiary	Loan granted to subsidiary	-	3,500,000,000
		Dividends	1,265,988,820	-
Savico-Mekong General Trade Service Limited Company	Subsidiary	Loan granted to subsidiary	-	5,000,000,000
		Dividends	-	183,600,000
		Other financial income	474,758,334	166,111,111
		Capital contribution	-	1,530,000,000
Savico Vinh Long Company Limited	Subsidiary	Loan granted to subsidiary	600,000,000	1,000,000,000
		Other financial income	134,956,111	79,522,222
		Capital contribution	-	765,000,000
Toyota East Saigon Joint Stock Company (TESC)	Associate	Dividends	4,114,170,000	5,143,275,000
		Loan received from associate	17,300,000,000	121,500,000,000
		Other financial expense	664,686,111	669,690,757
ComfortDelgro Savico Taxi Company	Associate	Rental and other related expenses charged to associate	3,056,355,441	2,143,804,600

**Saigon General Service Corporation**  
**Notes to the separate financial statements for the year ended 31 December 2013**  
**(continued)**

			<b>Form B 09 – DN</b>	
<b>Related party</b>	<b>Relationship</b>	<b>Nature of transaction</b>	<b>2013 VND</b>	<b>2012 VND</b>
Ben Thanh Savico General Trading & Services Co., Ltd.	Associate	Commission received from associate	1,390,763,000	1,070,045,499
		Dividends	168,000,000	-
		Loan granted to associate	500,000,000	-
		Other financial income	14,431,944	-
Dana Joint Stock Company	Associate	Dividends	2,739,238,168	906,075,000
Khanh Hoi Sai Gon General Service Co., Ltd.	Associate	Dividends	-	401,674,934

**36. Lease commitment**

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

	<b>31/12/2013 VND</b>	<b>31/12/2012 VND</b>
Within one year	5,677,937,593	7,559,304,280
From two to five years	5,186,053,440	13,269,369,120
Over five years	3,607,120,790	19,011,949,636
	<b>14,471,111,823</b>	<b>39,840,623,036</b>

Saigon General Service Corporation  
 Notes to the separate financial statements for the year ended 31 December 2013  
 (continued)

Form B 09 – DN

37. Trading and business costs by element

	2013 VND	2012 VND
Cost of merchandise goods	16,948,247,912	15,336,381,798
Labour costs and staff costs	17,025,162,488	14,469,898,921
Depreciation and amortisation	8,811,136,109	9,213,303,085
Outside services	21,218,995,679	30,861,971,477
Other expenses	7,353,765,127	13,078,242,036

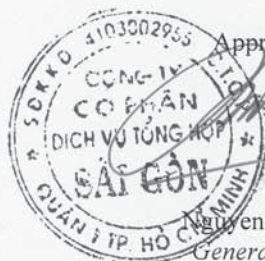
18 March 2014

Prepared by:



Ngo Van Danh  
 Chief Accountant

Approved by:



Nguyen Binh Minh  
 General Director