

Saigon General Service Corporation

Separate interim financial statements
for the six-month period ended
30 June 2015

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
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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 26 January 2015. The business licence was issued by Ho Chi Minh City Planning and Investment Department.

Board of Management	Mr. Nguyen Binh Minh	Chairman (from 24 April 2015)
	Mr. Nguyen Vinh Tho	Chairman (until 24 April 2015)
	Mr. Nguyen Binh Minh	Vice Chairman (until 24 April 2015)
	Ms. Nguyen Viet Hoa	Member (from 24 April 2015)
	Mr. Doan Van Quang	Member (from 24 April 2015)
	Mr. Nguyen Cong Binh	Member (from 24 April 2015)
	Mr. Nguyen Duc Trong	Member (from 24 April 2015)
	Mr. Luong Quang Hien	Member
	Mr. Ta Phuoc Dat	Member (until 24 April 2015)
	Mr. Vo Hien	Member (until 24 April 2015)
	Mr. Te Tri Dung	Member (until 24 April 2015)
Mr. Le Hung	Member (until 24 April 2015)	

Board of Directors	Mr. Mai Viet Ha	General Director (from 19 January 2015)
	Mr. Nguyen Binh Minh	General Director (until 19 January 2015)
	Mr. Vo Hien	Deputy General Director
	Mr. Doan Van Quang	Deputy General Director
	Ms. Nguyen Thu Nga	Deputy General Director
	Mr. Nguyen Cong Binh	Deputy General Director (from 4 April 2015)
	Mr. Ta Phuoc Dat	Deputy General Director (until 19 January 2015)
	Mr. Mai Viet Ha	Deputy General Director (until 19 January 2015)

Saigon General Service Corporation
Corporate information (continued)

Supervisory Board	Mr. Nguyen Truong Bao Khanh	Head of the Board (from 24 April 2015)
	Ms. Nguyen Viet Hoa	Head of the Board (until 4 April 2015)
	Mr. Nguyen Thai Hoa	Member
	Mr. Tran Huy Dung	Member (from 24 April 2015)
	Mr. Nguyen Cong Binh	Member (until 4 April 2015)
Registered Office	68 Nam Ky Khoi Nghia Street District 1, Ho Chi Minh City Vietnam	
Auditors	KPMG Limited Vietnam	

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

The Board of Directors of Saigon General Service Corporation (“the Company”) presents this statement and the accompanying separate interim financial statements of the Company for the six-month period ended 30 June 2015.

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

- (a) the separate interim financial statements set out on pages 5 to 70 give a true and fair view of the separate financial position of the Company as at 30 June 2015, and of the separate results of operations and the separate cash flows of the Company for the six-month period then ended in accordance with the Vietnamese Accounting Standard 27 – *Interim Financial Reporting*, the Vietnamese Accounting System for enterprises 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 Company will not be able to pay its debts as and when they fall due.

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

On behalf of the Board of Directors



Mai Việt Hà
General Director

Ho Chi Minh City, 14 August 2015



KPMG Limited Branch
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The Socialist Republic of Vietnam

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SEPARATE INTERIM FINANCIAL STATEMENTS REVIEW REPORT

To the Shareholders Saigon General Service Corporation

We have reviewed the accompanying separate interim financial statements of Saigon General Service Corporation (“the Company”), which comprise the separate balance sheet as at 30 June 2015, the related separate statements of income and separate cash flows for the six-month period then ended and the explanatory notes thereto which were authorised for issue by the Company’s Board of Directors on 14 August 2015, as set out on pages 5 to 70. These separate interim financial statements are the responsibility of the Company’s management. Our responsibility is to issue a report on these separate interim financial statements based on our review.

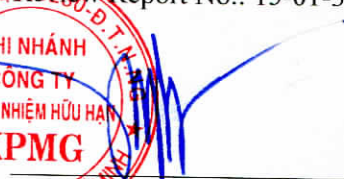
We conducted our review in accordance with the Vietnamese Standard on Auditing 910 – Engagements to Review Financial Statements. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the separate interim financial statements are free of material misstatements. A review primarily involves 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.


Based on our review, nothing has come to our attention that causes us to believe that the accompanying separate interim financial statements do not give a true and fair view of the unconsolidated financial position of Saigon General Service Corporation as at 30 June 2015 and of its unconsolidated results of operations and its unconsolidated cash flows for the six-month period then ended in accordance with the Vietnamese Accounting Standard 27 – *Interim Financial Reporting*, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to interim financial reporting.

KPMG Limited’s Branch in Ho Chi Minh City Vietnam

Operating registration certificate No.: 4114000230
Review Report No.: 15-01-378




Lan Thi Ngoc Hao
Practicing Auditor Registration
Certificate No. 0866-2013-007-1
Deputy General Director


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

Ho Chi Minh City, 14 August 2015

SEPARATE INTERIM FINANCIAL STATEMENTS REVIEW REPORT

To the Shareholders Saigon General Service Corporation

We have reviewed the accompanying separate interim financial statements of Saigon General Service Corporation (“the Company”), which comprise the separate balance sheet as at 30 June 2015, the related separate statements of income and separate cash flows for the six-month period then ended and the explanatory notes thereto which were authorised for issue by the Company’s Board of Directors on 14 August 2015, as set out on pages 5 to 70. These separate interim financial statements are the responsibility of the Company’s management. Our responsibility is to issue a report on these separate interim financial statements based on our review.

We conducted our review in accordance with the Vietnamese Standard on Auditing 910 – Engagements to Review Financial Statements. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the separate interim financial statements are free of material misstatements. A review primarily involves 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.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying separate interim financial statements do not give a true and fair view of the unconsolidated financial position of Saigon General Service Corporation as at 30 June 2015 and of its unconsolidated results of operations and its unconsolidated cash flows for the six-month period then ended in accordance with the Vietnamese Accounting Standard 27 – *Interim Financial Reporting*, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to interim financial reporting.

KPMG Limited’s Branch in Ho Chi Minh City

Vietnam

Operating registration certificate No.: 4114000230

Review Report No.: 15-01-378

Lam Thi Ngoc Hao
Practicing Auditor Registration
Certificate No. 0866-2013-007-1
Deputy General Director

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

Ho Chi Minh City, 14 August 2015

Saigon General Service Corporation
Separate balance sheet as at 30 June 2015

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

	Code	Note	30/6/2015 VND	1/1/2015 VND Reclassified
ASSETS				
Current assets (100 = 110 + 120 + 130 + 140 + 150)	100		118,252,135,855	135,846,105,916
Cash and cash equivalents	110	6	35,616,134,444	46,270,712,230
Cash	111		5,616,134,444	7,270,712,230
Cash equivalents	112		30,000,000,000	39,000,000,000
Short-term financial investments	120	7(a)	42,710,266,000	47,805,076,136
Trading securities	121		57,810,700,490	63,588,156,490
Allowance for diminution in the value of trading securities	122		(15,100,434,490)	(15,783,080,354)
Accounts receivable	130		16,406,973,701	20,223,309,364
Accounts receivable from customers	131	8	3,154,658,930	3,164,580,493
Prepayments to suppliers	132		3,344,437,081	1,758,913,006
Other receivables	136	9(a)	9,907,877,690	15,299,815,865
Inventories	140	10	22,570,379,395	20,774,995,892
Other current assets	150		948,382,315	772,012,294
Deductible value added tax	152		927,081,383	427,059,160
Taxes receivable from State Treasury	153		21,300,932	344,953,134

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

Saigon General Service Corporation
Separate balance sheet as at 30 June 2015 (continued)

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

	Code	Note	30/6/2015 VND	1/1/2015 VND Reclassified
Long-term assets (200 = 210 + 220 + 230 + 240 + 250 + 260)	200		1,172,781,294,727	1,156,471,166,539
Accounts receivable – long-term	210		192,852,497,359	195,852,497,359
Loans receivable – long-term	215		74,000,000,000	77,000,000,000
Other long-term receivables	216	9(b)	118,852,497,359	118,852,497,359
Fixed assets	220		52,258,825,896	52,855,113,734
Tangible fixed assets	221	11	2,855,773,913	3,059,124,031
<i>Cost</i>	222		11,655,516,370	11,501,897,061
<i>Accumulated depreciation</i>	223		(8,799,742,457)	(8,442,773,030)
Intangible fixed assets	227	12	49,403,051,983	49,795,989,703
<i>Cost</i>	228		54,371,011,809	54,371,011,809
<i>Accumulated amortisation</i>	229		(4,967,959,826)	(4,575,022,106)
Investment property	230	13	173,889,528,471	172,665,657,525
<i>Cost</i>	231		218,505,619,729	225,388,783,099
<i>Accumulated depreciation</i>	232		(44,616,091,258)	(52,723,125,574)
Long-term work in progress	240		357,402,859,890	344,021,953,708
Construction in progress	242	14	357,402,859,890	344,021,953,708
Long-term financial investments	250	7(b)	393,793,971,543	388,492,332,645
Investments in subsidiaries	251		259,490,506,814	260,884,906,814
Investments in associates	252		57,358,709,000	57,358,709,000
Equity investments in other entities	253		90,650,000,000	82,850,000,000
Allowance for diminution in the value of long-term financial investments	254		(13,705,244,271)	(12,601,283,169)
Other long-term assets	260		2,583,611,568	2,583,611,568
Deferred tax assets	262		2,583,611,568	2,583,611,568
TOTAL ASSETS (270 = 100 + 200)	270		1,291,033,430,582	1,292,317,272,455

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

Saigon General Service Corporation
Separate balance sheet as at 30 June 2015 (continued)

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

	Code	Note	30/6/2015 VND	1/1/2015 VND Reclassified
RESOURCES				
LIABILITIES (300 = 310 + 330)			632,803,328,805	629,546,778,991
Current liabilities			484,886,080,962	364,050,078,788
Accounts payable to suppliers	311	15	2,698,571,665	6,798,914,377
Advances from customers	312	16	56,551,461,146	10,549,668,850
Taxes payable to State Treasury	313	17	11,348,584,215	12,703,917,195
Payables to employees	314		21,945,160,966	25,728,914,439
Accrued expenses	315	18	10,034,158,469	9,473,933,109
Unearned revenue – short-term	318	19(a)	1,718,060,610	1,393,350,004
Other payables – short-term	319	20(a)	338,479,857,875	274,300,048,742
Short-term borrowings	320	21(a)	38,491,310,640	18,123,418,970
Bonus and welfare fund	322	22	3,618,915,376	4,977,913,102
Long-term liabilities			147,917,247,843	265,496,700,203
Long-term unearned revenue	336	19(b)	51,443,333,302	52,053,333,304
Other payables – long-term	337	20(b)	84,735,664,651	118,097,470,509
Long-term borrowings	338	21(b)	11,738,249,890	95,345,896,390

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

Saigon General Service Corporation
Separate balance sheet as at 30 June 2015 (continued)

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

	Code	Note	30/6/2015 VND	1/1/2015 VND Reclassified
EQUITY (400 = 410)	400		658,230,101,777	662,770,493,464
Owners' equity	410	23	658,230,101,777	662,770,493,464
Share capital	411	24	249,955,730,000	249,955,730,000
Capital surplus	412	23	317,064,858,303	317,064,858,303
Treasury shares	415	23	(690,474,358)	(690,474,358)
Investment and development fund	418	26	24,938,303,806	24,938,303,806
Retained profits	421		66,961,684,026	71,502,075,713
- Retained profits brought forward	421a		39,811,077,785	37,253,490,360
- Retained profits for the current period	421b		27,150,606,241	34,248,585,353
TOTAL RESOURCES (440 = 300 + 400)	440		1,291,033,430,582	1,292,317,272,455

14 August 2015

Prepared by:



Ngo Van Danh
 Chief Accountant

Approved by:



Mai Viet Ha
 General Director

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

Saigon General Service Corporation
Separate statement of income for the six-month period ended 30 June 2015

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

	Code	Note	Six-month period ended	
			30/6/2015 VND	30/6/2014 VND
Revenue from sales of goods and provision of services	01	28	50,391,352,727	104,616,453,178
Revenue deductions	02	28	-	(46,720,180)
Net revenue (10 = 01 + 02)	10	28	50,391,352,727	104,569,732,998
Cost of sales	11	29	(25,466,508,605)	(70,683,908,666)
Gross profit (20 = 10 + 11)	20		24,924,844,122	33,885,824,332
Financial income	21	30	23,345,295,287	17,300,407,535
Financial expenses	22	31	(3,502,941,774)	(7,104,530,776)
<i>In which: Interest expense</i>	23		(3,042,132,936)	(6,972,899,755)
Selling expenses	25		(720,919,498)	(299,376,646)
General and administration expenses	26	32	(12,043,754,755)	(11,554,301,285)
Net operating profit (30 = 20 + 21 + 22 + 25 + 26)	30		32,002,523,382	32,228,023,160
Other income	31	33	450,936,131	7,079,634,807
Other expenses	32	34	(2,013,209,673)	(16,760,223,403)
Results of other activities (40 = 31 + 32)	40		(1,562,273,542)	(9,680,588,596)

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

Saigon General Service Corporation

Separate statement of income for the six-month period ended 30 June 2015 (continued)

Form B 02a – DN

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

	Code	Note	Six-month period ended	
			30/6/2015 VND	30/6/2014 VND
Accounting profit before tax (50 = 30 + 40)	50		30,440,249,840	22,547,434,564
Income tax expense – current	51	36	(3,289,643,599)	(6,792,525,872)
Income tax expense – deferred	52	36	-	-
Net profit after tax (60 = 50 + 51 + 52)	60		27,150,606,241	15,754,908,692

14 August 2015

Prepared by:



Ngo Van Danh
Chief Accountant

Approved by:



Mar Viet Ha
General Director

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

Saigon General Service Corporation
Separate statement of cash flows for the six-month period ended 30 June 2015
(Indirect method)

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

	Code	Note	Six-month period ended	
			30/6/2015 VND	30/6/2014 VND
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before tax	01		30,440,249,840	22,547,434,564
Adjustments for				
Depreciation and amortisation	02		3,802,862,809	3,973,029,733
Allowances and provisions	03		421,315,238	(901,399,610)
(Gains)/losses on disposals of investments in subsidiaries and associates	05		(990,000,000)	805,800,017
Dividends and interest income	05		(20,263,365,287)	(17,089,969,535)
Interest expense	06		3,042,132,936	6,972,899,755
Operating profit before changes in working capital	08		16,453,195,536	16,307,794,924
Change in receivables and other current assets	09		(2,024,455,191)	84,204,650,753
Change in inventories	10		9,982,434,388	54,925,078,855
Change in payables and other liabilities	11		30,583,980,935	(64,486,112,091)
Change in trading securities	13		5,777,456,000	913,980,000
			60,772,611,668	91,865,392,441
Interest paid	14		(4,054,728,180)	(15,102,960,319)
Corporate income tax paid	15		(1,817,067,950)	(6,435,396,929)
Other payments for operating activities	17		(2,931,957,987)	(3,691,534,675)
Net cash flows from operating activities	20		51,968,857,551	66,635,500,518

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

Saigon General Service Corporation
Separate statement of cash flows for the six-month period ended 30 June 2015
(Indirect method – continued)

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

	Code	Note	Six-month period ended	
			30/6/2015 VND	30/6/2014 VND
CASH FLOWS FROM INVESTING ACTIVITIES				
Payments for additions to fixed assets	21		(22,895,866,627)	(12,881,755,159)
Payments for granting loans	23		(4,350,000,000)	(15,000,000,000)
Receipts from collecting loans	24		13,800,000,000	17,337,843,125
Proceeds from disposals of investments in subsidiaries and associates			5,390,000,000	11,140,500,000
Payments for investments in other entities	25		(10,805,600,000)	(19,547,300,550)
Collection of investments in an associate	26		-	174,199,983
Receipts of dividends and interest income	27		19,477,786,120	12,746,470,997
Net cash flows from investing activities	30		616,319,493	(6,030,041,604)
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from borrowings	33		581,574,640	101,923,069,929
Payments to settle loan principals	34		(63,821,329,470)	(179,041,976,977)
Payments of dividends	36		-	(520,333,050)
Net cash flows from financing activities	40		(63,239,754,830)	(77,639,240,098)

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

Saigon General Service Corporation
Separate statement of cash flows for the six-month period ended 30 June 2015
(Indirect method – continued)

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

	Code	Note	Six-month period ended	
			30/6/2015 VND	30/6/2014 VND
Net cash flows during the period (50 = 20 + 30 + 40)	50		(10,654,577,786)	(17,033,781,184)
Cash and cash equivalents at the beginning of the period	60		46,270,712,230	24,515,494,949
Cash and cash equivalents at the end of the period (70 = 50 + 60)	70	6	35,616,134,444	7,481,713,765

14 August 2015

Prepared by:



Ngo Van Danh
Chief Accountant

Approved by:



Viet Ha
General Director

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

Saigon General Service Corporation
Notes to the separate interim financial statements for the six-month period ended
30 June 2015

Form B 09a – DN
(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

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

1. Reporting entity

(a) Ownership structure

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

(b) Principals activities

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

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

(c) Normal operating cycle

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

(d) Group structure

As at 30 June 2015, the Company had 11 subsidiaries and 4 associates (1 January 2015: 12 subsidiaries and 4 associates) as listed in Note 7(b).

As at 30 June 2015, the Company had 80 employees (1 January 2015: 85 employees).

Saigon General Service Corporation
Notes to the separate interim financial statements for the six-month period ended
30 June 2015 (continued)

Form B 09a – DN
(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

2. Basis of preparation

(a) Statement of compliance

The separate interim financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to interim financial reporting. The Company prepares and issues its consolidated interim financial statements separately. For a comprehensive understanding of the Company's consolidated financial position, its consolidated results of operations and its consolidated cash flows, these separate interim financial statements should be read in conjunction with the consolidated interim financial statements.

(b) Basis of measurement

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

(c) Annual accounting period

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

(d) Accounting and presentation currency

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

3. Adoption of new guidance on accounting system for enterprises

On 22 December 2014, the Ministry of Finance issued Circular No. 200/2014/TT-BTC providing guidance on Vietnamese Accounting System for enterprises ("Circular 200"). Circular 200 replaces previous guidance on the Vietnamese Accounting System for enterprises under Decision No. 15/2006-QD/BTC dated 20 March 2006 and Circular No. 244/2009/TT-BTC dated 31 December 2009. Circular 200 is effective after 45 days from the signing date and applicable for annual accounting periods beginning on or after 1 January 2015.

The Company has adopted the applicable requirements of Circular 200 from 1 January 2015 on a prospective basis. The significant changes to the Company's accounting policies and the effects on the separate interim financial statements, if any, are disclosed in the following note to the separate interim financial statements.

- Recognition of foreign exchange differences (Note 4(a)).

Saigon General Service Corporation
Notes to the separate interim financial statements for the six-month period ended
30 June 2015 (continued)

Form B 09a – DN
(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

The Circular also brought changes in presentation of certain items in the separate interim balance sheet and the separate interim statement of cash flows. Corresponding figures have been reclassified to conform to the current period presentation. Details of reclassification of corresponding figures are disclosed in Note 39 to these separate interim financial statements.

4. Summary of significant accounting policies

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

(a) Foreign currency transactions

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

Monetary assets and liabilities denominated in currencies other than VND are translated into VND at actual rates of exchange ruling at the balance sheet date. The actual rates of exchange applied to retranslate monetary items denominated in foreign currency at reporting date are determined as follows:

- For monetary assets (cash on hand and receivables): the foreign currency buying rate at the reporting date quoted by the commercial bank where the Company most frequently conducts transactions. Cash at banks and bank deposits are retranslated using the foreign currency buying rate of the bank where the Company deposits the money or maintains those bank accounts.
- For monetary liabilities (payables and borrowings): the foreign currency selling rate at reporting date quoted by the commercial bank where the Company most frequently conducts transactions.

All foreign exchange differences are recorded in the separate interim 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.

Saigon General Service Corporation
Notes to the separate interim financial statements for the six-month period ended
30 June 2015 (continued)

Form B 09a – DN
(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

(c) Investments

(i) Trading securities

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

(ii) Held to maturity investments

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

(iii) Investments in subsidiaries and associates

For the purpose of these separate interim financial statements, investments in subsidiaries and associates are initially recognized at cost which includes purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, these investments are stated at cost less allowance for diminution in value. An allowance is made for diminution in investment value if the investee has suffered a loss, except where such a loss was anticipated by the Company's management before making the investment. The allowance is reversed if the investee subsequently made a profit that offsets the previous loss for which the allowance had been made. An allowance is reversed only to the extent that the investment's carrying amount does not exceed the carrying amount that would have been determined if no allowance had been recognised.

(iv) Investments in equity instruments of other entities

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

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(d) Accounts receivable

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

(e) Inventories

Inventories consist of residential projects.

Inventories are stated at the lower of cost and net realisable value. Cost is determined on a specific identification basis for real estate and weighted average basis for other above 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.

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

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 interim 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
- office equipment 3 – 10 years
- motor vehicles 6 years

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(g) Intangible fixed assets

(i) Land use rights

Land use rights comprise:

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

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

(i) Cost

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

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(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

(i) Construction in progress

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

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

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

(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.

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(l) Share capital

(i) Ordinary shares

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

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

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

(m) Classification of financial instruments

Solely for the purpose of providing disclosures about the significance of financial instruments to the Company's separate interim financial position and separate interim 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.

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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 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.

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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 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.

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.

(n) Taxation

Income tax on the separate interim profit or loss for the period 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 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.

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

(o) Equity funds

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

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

(p) Revenue

(i) Sales of real estate

Revenue from transfer of land use right and sale of standard-designed houses which do not require significant customisation for each customer is recognised in the separate interim 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. The transfer of significant risks and rewards is determined to be at the time of sale or completion of the property, whichever is later.

(ii) Sales of merchandise goods

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

(iii) Services rendered

Revenue from services rendered is recognised in the separate interim 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.

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(iv) Rental income

Rental income from leased property is recognised in the separate interim 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.

(q) Financial income

(i) Interest income

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

(ii) Revenue from security trading

Revenue from security trading activities is recognised in the separate interim 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.

(r) Operating lease payments

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

(s) Borrowing costs

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

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(t) Segment reporting

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

(u) Related parties

Related companies include the shareholders 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.

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5. Segment reporting

For the six-month period ended:

	Services and trading		Investment property services		Financial services		Total	
	30/6/2015	30/6/2014	30/6/2015	30/6/2014	30/6/2015	30/6/2014	30/6/2015	30/6/2014
	VND	VND	VND	VND	VND	VND	VND	VND
Segment revenue	6,480,901,316	6,649,118,960	43,910,451,411	97,920,614,038	-	-	50,391,352,727	104,569,732,998
Segment other income	15,422,385,280	7,891,676,566	4,119,108,859	13,649,118,960	3,803,801,148	2,759,612,009	23,345,295,287	24,300,407,535
Direct and attributable cost of sales to segments	(1,501,667,756)	(1,331,606,365)	(23,964,840,849)	(69,352,302,301)	-	-	(25,466,508,605)	(70,683,908,666)
Direct and attributable other expenses to segments	(6,946,822,785)	(6,259,369,528)	(11,436,415,959)	(28,588,418,176)	107,611,732	(869,719,908)	(18,275,627,012)	(35,717,507,612)
Segment profit during the period	13,454,796,055	6,949,819,633	12,628,303,462	13,629,012,521	3,911,412,880	1,889,892,101	29,994,512,397	22,468,724,255
Un-allocated income							450,936,131	79,634,807
Un-allocated expenses							(5,198,688)	(924,498)
							30,440,249,840	22,547,434,564

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	Services and trading		Investment property services		Financial services		Total	
	30/6/2015 VND	1/1/2015 VND	30/6/2015 VND	1/1/2015 VND	30/6/2015 VND	1/1/2015 VND	30/6/2015 VND	1/1/2015 VND
Assets								
Current assets	5,695,694,203	10,491,561,296	69,717,746,357	77,541,576,124	42,838,695,295	47,812,968,496	118,252,135,855	135,846,105,916
Non-current assets	312,908,311,881	224,329,657,884	857,289,371,278	929,557,897,087	-	-	1,170,197,683,159	1,153,887,554,971
Un-allocated assets	-	-	-	-	-	-	2,583,611,568	2,583,611,568
	318,604,006,084	234,821,219,180	927,007,117,635	1,007,099,473,211	42,838,695,295	47,812,968,496	1,291,033,430,582	1,292,317,272,455
Liabilities								
Current liabilities	16,906,312,275	13,458,441,370	465,626,983,945	336,827,745,732	2,352,784,742	13,763,891,686	484,886,080,962	364,050,078,788
Non-current liabilities	-	88,771,154,941	147,917,247,843	172,419,410,876	-	4,306,134,386	147,917,247,843	265,496,700,203
	16,906,312,275	102,229,596,311	613,544,231,788	509,247,156,608	2,352,784,742	18,070,026,072	632,803,328,805	629,546,778,991

For the six-month period ended:

	Services and trading		Investment property services		Financial services		Total	
	30/6/2015 VND	30/06/2014 VND	30/6/2015 VND	30/06/2014 VND	30/6/2015 VND	30/06/2014 VND	30/6/2015 VND	30/06/2014 VND
Depreciation and amortisation	749,907,147	773,574,602	3,052,955,662	3,199,455,131	-	-	3,802,862,809	3,973,029,733
Allowances and provisions	-	-	-	-	421,315,238	(901,399,610)	421,315,238	(901,399,610)
Capital expenditure	153,619,309	1,279,870,718	28,448,207,318	11,601,884,441	-	-	28,601,826,627	12,881,755,159

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6. Cash and cash equivalents

	30/6/2015	1/1/2015
	VND	VND
Cash on hand	1,584,533,122	1,398,360,494
Cash in banks	4,031,601,322	5,872,351,736
Cash equivalents	30,000,000,000	39,000,000,000
	<hr/>	<hr/>
	35,616,134,444	46,270,712,230
	<hr/>	<hr/>

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7. Investments

(a) Trading securities

	30/6/2015				1/1/2015			
	Quantity	Carrying amount VND	Fair value VND	Allowance for diminution in value VND	Quantity	Carrying amount VND	Fair value VND	Allowance for diminution in value VND
Short-term financial investments in:								
Listed shares								
• Ben Thanh Trading and Service Joint Stock Company	128,129	2,314,504,000	4,676,708,500	-	182,129	3,289,960,000	6,920,902,000	-
• Viet Thai Joint Stock Company	650,760	8,042,676,000	10,086,780,000	-	650,760	8,042,676,000	10,347,084,000	-
• Tien Len Steel Corporation Joint Stock Company	579,530	4,653,520,490	3,593,086,000	(1,060,434,490)	289,530	2,683,020,490	2,576,817,000	(106,203,490)
Non-listed shares								
• Pacific Construction Investment and Commercial Joint Stock Company	500,000	14,000,000,000	5,000,000,000	(9,000,000,000)	500,000	14,000,000,000	5,000,000,000	(9,000,000,000)
• Ben Thanh Non Nuoc Joint Stock Company	90,000	9,000,000,000	9,000,000,000	-	90,000	9,000,000,000	9,000,000,000	-
• Toan Cau Insurance Company	180,000	6,300,000,000	1,260,000,000	(5,040,000,000)	180,000	6,300,000,000	1,260,000,000	(5,040,000,000)
• Ho Chi Minh City Electric Power Trading Investment Corporation	1,350,000	13,500,000,000	13,500,000,000	-	1,350,000	13,500,000,000	13,500,000,000	-
• Ben Thanh Long Hai Joint Stock Company	-	-	-	-	691,126	6,772,500,000	5,135,623,136	(1,636,876,864)
		<u>57,810,700,490</u>		<u>(15,100,434,490)</u>		<u>63,588,156,490</u>		<u>(15,783,080,354)</u>

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

	Six-month period ended	
	30/6/2015	30/6/2014
	VND	VND
Opening balance	15,783,080,354	19,280,834,639
Allowance utilised during the period	-	(1,350,000,000)
Written back	(682,645,864)	(451,417,775)
Closing balance	15,100,434,490	17,479,416,864

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(b) Equity investments in other entities

30 June 2015	% of equity owned	% of voting rights	Carrying amount VND	Fair value VND	Allowance for diminution in value VND
Equity investments in:					
Subsidiaries					
• Saigon Automobile Service Joint Stock Company (formerly known as Saigon Ford Co., Ltd.) (SAIGON FORD)	52.05%	52.05%	33,312,000,000	(*)	-
• Toyota Giai Phong Joint Venture Company (TGP)	51%	51%	9,248,504,000	(*)	-
• Saigon Service Trading Limited Company (YAMAHA Can Tho)	88.12%	88.12%	7,102,684,814	(*)	-
• Saigon Star Corporation	55%	55%	8,250,050,000	(*)	-
• Savico Hanoi Corporation	70%	70%	56,000,000,000	(*)	-
• Toyota Can Tho Company Limited	51%	51%	25,309,668,000	(*)	-
• Savico-Mekong General Trade Service Limited Company	51%	51%	1,530,000,000	(*)	(1,530,000,000)
• Savico Da Nang Corporation	70%	70%	21,000,000,000	(*)	-
• OtoS Joint Stock Company (**)	77.07%	77.07%	5,317,600,000	(*)	(2,253,753,036)
• Da Nang Son Tra Corporation	98%	98%	82,320,000,000	(*)	(860,238,525)
• Saigon Cuu Long Automobil Corporation	84.17%	84.17%	10,100,000,000	(*)	(710,127,797)
			259,490,506,814		(5,354,119,358)

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30 June 2015	% of equity owned	% of voting rights	Carrying amount VND	Fair value VND	Allowance for diminution in value VND
Associates					
• Ben Thanh Savico General Trading & Services Co., Ltd.	37.33%	37.33%	560,000,000	(*)	(427,373,896)
• ComfortDelgro Savico Taxi Company	40.03%	40.03%	31,750,000,000	(*)	(1,546,240,226)
• Toyota East Saigon Joint Stock Company (TESC)	35.16%	35.16%	16,798,709,000	(*)	-
• Binh Duong New City Automobile Service Joint Stock Company	27.50%	27.50%	8,250,000,000	(*)	(1,040,622,491)
			57,358,709,000		(3,014,236,613)
Others					
• SAVICO-VINALAND CO., LTD.			82,850,000,000	(*)	(3,372,547,962)
• Other long-term investments			7,800,000,000	(*)	(1,964,340,338)
			90,650,000,000		(5,336,888,300)
			407,499,215,814		(13,705,244,271)

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31 December 2014	% of equity owned	% of voting rights	Carrying amount VND Reclassified	Fair value VND	Allowance for diminution in value VND Reclassified
Equity investments in:					
Subsidiaries					
• Saigon Automobile Service Joint Stock Company (formerly known as Saigon Ford Co., Ltd.) (SAIGON FORD)	52.05%	52.05%	33,312,000,000	(*)	-
• Toyota Giai Phong Joint Venture Company (TGP)	51%	51%	9,248,504,000	(*)	-
• East City Co., Ltd. (***)	55%	55%	4,400,000,000	(*)	(1,372,859,971)
• Saigon Service Trading Limited Company (YAMAHA Can Tho)	88.12%	88.12%	7,102,684,814	(*)	-
• Saigon Star Corporation	55%	55%	8,250,050,000	(*)	-
• Savico Hanoi Corporation	70%	70%	56,000,000,000	(*)	(3,108,322,924)
• Toyota Can Tho Company Limited	51%	51%	25,309,668,000	(*)	-
• Savico-Mekong General Trade Service Limited Company	51%	51%	1,530,000,000	(*)	(1,530,000,000)
• Savico Da Nang Corporation	70%	70%	21,000,000,000	(*)	-
• OtoS Joint Stock Company	77.07%	77.07%	2,312,000,000	(*)	(916,111,090)
• Da Nang Son Tra Corporation	98%	98%	82,320,000,000	(*)	(352,790,686)
• Saigon Cuu Long Automobile Corporation	84.17%	84.17%	10,100,000,000	(*)	(452,450,698)
			260,884,906,814		(7,732,535,369)

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31 December 2014	% of equity owned	% of voting rights	Carrying amount VND Reclassified	Fair value VND	Allowance for diminution in value VND Reclassified
Associates					
• Ben Thanh Savico General Trading & Services Co., Ltd.	37.33%	37.33%	560,000,000	(*)	(427,373,896)
• ComfortDelgro Savico Taxi Company	40.03%	40.03%	31,750,000,000	(*)	(1,068,825,942)
• Toyota East Saigon Joint Stock Company (TESC)	35.16%	35.16%	16,798,709,000	(*)	-
• Binh Duong New City Automobile Service Joint Stock Company	33.11%	27.50%	8,250,000,000	(*)	-
			57,358,709,000		(1,496,199,838)
Other					
• SAVICO-VINALAND CO., LTD.			82,850,000,000	(*)	(3,372,547,962)
			401,093,615,814		(12,601,283,169)

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

(**) As at 16 April 2015, the Company contributed additionally VND3,005 million to capital of OtoS Joint Stock Company.

(***) As at 26 March 2015, the Company disposed a subsidiary – East City Co., Ltd. The Company signed a capital assignment agreement with Mr. Le Chien Thang (the General Director of this subsidiary), whereby the Company transferred all rights and the obligation arising from its contributed capital in East City Co., Ltd. to Mr. Le Chien Thang since 26 March 2015. There was a gain incurred amounting to VND990 million as a result of this disposal.

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Summary of balance sheets and statements of income of associates are as follows:

	Total assets	Total liabilities	Owners’ equity	Net profit/(loss) after tax Six-month period ended 30/6/2015 VND
	30/6/2015 VND	30/6/2015 VND	30/6/2015 VND	30/6/2015 VND
Ben Thanh Savico General Trading & Services Co., Ltd.	187,885,642	-	187,885,642	-
ComfortDelgro Savico Taxi Company	83,606,100,994	8,130,783,700	75,475,317,294	(1,131,258,226)
Toyota East Saigon Joint Stock Company (TESC)	372,128,954,345	223,384,298,422	148,744,655,923	19,506,712,666
Binh Duong New City Automobile Service Joint Stock Company	73,155,633,446	47,088,392,794	26,067,240,652	(3,580,689,859)

	Total assets	Total liabilities	Owners’ equity	Net profit/(loss) after tax Six-month period ended 30/6/2014 VND
	1/1/2015 VND	1/1/2015 VND	1/1/2015 VND	30/6/2014 VND
Ben Thanh Savico General Trading & Services Co., Ltd.	187,885,642	-	187,885,642	(2,346,236,484)
ComfortDelgro Savico Taxi Company	85,898,446,146	9,253,491,173	76,644,954,973	(1,390,548,893)
Toyota East Saigon Joint Stock Company (TESC)	363,349,307,806	227,742,194,090	135,607,113,716	15,476,112,938
Binh Duong New City Automobile Service Joint Stock Company	39,365,661,078	14,632,971,369	24,732,689,709	-

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

	Six-month period ended	
	30/6/2015	30/6/2014
	VND	VND
Opening balance	12,601,283,169	23,260,250,320
Increase in allowance during the period	1,103,961,102	-
Allowance utilised during the period	-	(2,483,050,436)
Written back	-	(449,981,835)
Closing balance	13,705,244,271	20,327,218,049

8. Accounts receivable from customers

Accounts receivable from customers detailed by significant customers

	30/6/2015	1/1/2015
	VND	VND
Hoang Gia Real Estate Management and Consultant Joint Stock Company	1,030,803,840	480,000,000
Individual customers of South Cam Le, Da Nang Project in relation to sales of real estates	1,025,000,000	1,025,000,000
Customers in relation to leasing warehouses	583,226,196	642,312,459
Other customers	515,628,894	1,017,268,034
	3,154,658,930	3,164,580,493

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9. Other receivables

(a) Other short-term receivables

	30/6/2015	1/1/2015
	VND	VND
Dividends receivable	-	190,000,000
Payments on behalf	1,101,603,283	1,101,603,283
Contribution on behalf of other investors in a subsidiary	1,680,000,000	1,680,000,000
Advances to employees	1,856,000,000	1,708,500,000
Others	5,270,274,407	10,619,712,582
	<hr/>	<hr/>
	9,907,877,690	15,299,815,865
	<hr/>	<hr/>

(b) Other long-term receivables

	30/6/2015	1/1/2015
	VND	VND
		Reclassified
Receivables in business cooperation contracts	113,386,376,112	113,386,376,112
Long-term deposits	1,120,500,000	1,120,500,000
Others	4,345,621,247	4,345,621,247
	<hr/>	<hr/>
	118,852,497,359	118,852,497,359
	<hr/>	<hr/>

10. Inventories

	30/6/2015	1/1/2015
	Carrying	Carrying
	amount	amount
	VND	VND
Materials	10,081,123	11,906,895
Work in progress	22,504,177,081	20,701,466,291
Merchandise inventories	56,121,191	61,622,706
	<hr/>	<hr/>
	22,570,379,395	20,774,995,892
	<hr/>	<hr/>

At 30 June 2015 no inventories (1 January 2015: VND16,752 million) were pledged with banks as security for loans granted to the Company.

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11. Tangible fixed assets

	Buildings VND	Office equipment VND	Motor vehicles VND	Total VND
Cost				
Opening balance	5,301,829,558	2,637,468,847	3,562,598,656	11,501,897,061
Additions	-	153,619,309	-	153,619,309
Closing balance	5,301,829,558	2,791,088,156	3,562,598,656	11,655,516,370
Accumulated depreciation				
Opening balance	3,711,246,881	2,353,295,377	2,378,230,772	8,442,773,030
Charge for the period	100,891,044	88,406,761	167,671,622	356,969,427
Closing balance	3,812,137,925	2,441,702,138	2,545,902,394	8,799,742,457
Net book value				
Opening balance	1,590,582,677	284,173,470	1,184,367,884	3,059,124,031
Closing balance	1,489,691,633	349,386,018	1,016,696,262	2,855,773,913

Included in the cost of tangible fixed assets were assets costing VND4,906 million which were fully depreciated as of 30 June 2015 (1 January 2015: VND3,605 million), but which are still in active use.

At 30 June 2015 tangible fixed assets with carrying value of VND1,262 million (1 January 2015: VND1,327 million) were pledged with banks as security for loans granted to the Company.

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12. Intangible fixed assets

	Indefinite lived land use rights VND	Definite lived land use rights VND	Software VND	Total VND
Cost				
Opening and closing balance	14,634,054,300	39,301,087,509	435,870,000	54,371,011,809
<hr/>				
Accumulated amortisation				
Opening balance	-	4,139,152,106	435,870,000	4,575,022,106
Charge for the period	-	392,937,720	-	392,937,720
<hr/>				
Closing balance	-	4,532,089,826	435,870,000	4,967,959,826
<hr/>				
Net book value				
Opening balance	14,634,054,300	35,161,935,403	-	49,795,989,703
Closing balance	14,634,054,300	34,768,997,683	-	49,403,051,983

Included in the cost of intangible fixed assets were assets costing VND436 million which were fully depreciated as of 30 June 2015 (1 January 2015: VND436 million), but which are still in active use.

At 30 June 2015 intangible fixed assets with carrying value of VND27,579 million (1 January 2015: VND27,899 million) were pledged with banks as security for loans granted to the Company.

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13. Investment property

	Land use rights VND	Buildings VND	Total VND
Cost			
Opening balance	133,201,140,041	92,187,643,058	225,388,783,099
Additions	-	15,705,960,000	15,705,960,000
Transfers to inventories	-	(22,589,123,370)	(22,589,123,370)
Reclassification	(7,187,537,591)	7,187,537,591	-
	<hr/>		
Closing balance	126,013,602,450	92,492,017,279	218,505,619,729
<hr/>			
Accumulated depreciation			
Opening balance	18,501,166,485	34,221,959,089	52,723,125,574
Charge for the period	698,313,240	2,354,642,422	3,052,955,662
Transfers to inventories	-	(11,159,989,978)	(11,159,989,978)
Reclassification	(10,542,127,563)	10,542,127,563	-
	<hr/>		
Closing balance	8,657,352,162	35,958,739,096	44,616,091,258
<hr/>			
Net book value			
Opening balance	114,699,973,556	57,965,683,969	172,665,657,525
Closing balance	117,356,250,288	56,533,278,183	173,889,528,471
	<hr/> <hr/>		

The Company's investment properties represented buildings and land use rights 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 VND19,702 million which were fully depreciated as of 30 June 2015 (1 January 2015: VND12,746 million), but which are still in active use.

At 30 June 2015 investment properties with carrying value of VND106,304 million (1 January 2015: VND100,689 million) were pledged with banks as security for loans granted to the Company.

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14. Construction in progress

	Six-month period ended	
	30/6/2015	30/6/2014
	VND	VND
Opening balance	344,021,953,708	616,786,347,775
Additions during the period	13,380,906,182	17,772,089,215
Transfers to inventories	-	(54,937,874,444)
Transfers to long-term equity investments in subsidiaries	-	(7,210,777,847)
	<hr/>	<hr/>
Closing balance	357,402,859,890	572,409,784,699
	<hr/> <hr/>	<hr/> <hr/>

Major constructions in progress were as follows:

	30/6/2015	1/1/2015
	VND	VND
Highway 13 Project	212,726,087,057	205,001,515,814
South Cam Le, Da Nang Project	75,654,574,661	74,563,358,488
104 Pho Quang Project	37,968,667,397	34,878,168,629
277 – 279 Ly Tu Trong Office Building Project	19,681,738,935	18,228,025,937
66 – 68 Nam Ky Khoi Nghia Project	11,130,473,757	11,110,328,757
Ho Tram, Xuyen Moc Project	241,318,083	240,556,083
	<hr/>	<hr/>
	357,402,859,890	344,021,953,708
	<hr/> <hr/>	<hr/> <hr/>

At 30 June 2015 construction in progress with carrying value of VND75,655 million (1 January 2015: VND42,864 million) was pledged with banks as security for loans granted to the Company.

During the period, borrowing costs capitalised into construction in progress amounted to VND638 million (2014: VND6,170 million).

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15. Accounts payable to suppliers

Accounts payable to suppliers detailed by significant suppliers

	30/6/2015		1/1/2015	
	Cost VND	Amount within payment capacity VND	Cost VND	Amount within payment capacity VND
Tan Ky Construction Real Estate Trading Corporation	1,355,770,408	1,355,770,408	1,595,754,997	1,595,754,997
Mien Trung Petroleum Construction Joint Stock Company	-	-	3,089,296,392	3,089,296,392
Other suppliers	1,342,801,257	1,342,801,257	2,113,862,988	2,113,862,988
	2,698,571,665	2,698,571,665	6,798,914,377	6,798,914,377

16. Advances from customers

Advances from customers as of 30 June 2015 included the advance of VND50,000 million from a customer to acquire land use rights in Highway 13 Project, Thu Duc District, Ho Chi Minh City.

17. Taxes payable to State Treasury

	1/1/2015 VND	Incurred VND	Paid VND	30/6/2015 VND
Taxes				
Value added tax	579,584,291	3,510,572,839	(2,458,432,614)	1,631,724,516
Corporate income tax	1,286,322,822	3,289,643,599	(1,817,067,950)	2,758,898,471
Personal income tax	2,726,866,757	806,384,616	(2,781,204,184)	752,047,189
Other obligations				
Land rental	-	4,173,649,768	(3,733,298,388)	440,351,380
Other obligations	8,111,143,325	14,000,000	(2,359,580,666)	5,765,562,659
	12,703,917,195	11,794,250,822	(13,149,583,802)	11,348,584,215

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18. Accrued expenses

	30/6/2015	1/1/2015
	VND	VND
Professional service fees	9,153,000,000	8,654,500,000
Rental fees	809,014,588	203,143,228
Interest on borrowings	-	25,251,881
Others	72,143,881	591,038,000
	<hr/>	<hr/>
	10,034,158,469	9,473,933,109
	<hr/>	<hr/>

19. Unearned revenue

(a) Unearned revenue – short-term

	30/6/2015	1/1/2015
	VND	VND
		Reclassified
Building rental revenue received in advance	498,060,606	173,350,000
Portion of long-term unearned revenue to be realised within 12 months	1,220,000,004	1,220,000,004
	<hr/>	<hr/>
	1,718,060,610	1,393,350,004
	<hr/>	<hr/>

(b) Unearned revenue – long-term

	30/6/2015	1/1/2015
	VND	VND
		Reclassified
Building rental revenue received in advance	52,663,333,306	53,273,333,308
Amount to be realised within 12 months	(1,220,000,004)	(1,220,000,004)
	<hr/>	<hr/>
Amount to be realised after 12 months	51,443,333,302	52,053,333,304
	<hr/>	<hr/>

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20. Other payables

(a) Other payables – short-term

	30/6/2015	1/1/2015
	VND	VND
Dividends payable	30,128,877,045	158,268,645
Borrowings from a related party (a)	1,338,457,124	9,566,755,744
Payable to a related party (b)	25,840,523,466	25,000,000,000
Payable to the partner of a business cooperation contract (c)	5,705,960,000	-
Payable to Vinaland Investments Limited (d)	130,323,934,900	130,323,934,900
Payable to a party of a real estate project (e)	44,394,910,797	40,235,200,000
Payable in relation to the investment withdrawal by a party in Highway 13 Project	25,098,400,000	-
Payable to a customer	5,856,400,000	5,856,400,000
Instalment contribution received from customers in relation to Tam Binh Residential Project	66,556,493,338	59,101,838,270
Others	3,235,901,205	4,057,651,183
	338,479,857,875	274,300,048,742
	338,479,857,875	274,300,048,742

- a. Borrowings from a related party as of 30 June 2015 included VND686 million which bore interest at 6% (2014: rates at 5.15%) per annum and VND652 million being accrued interest on this borrowing. This amount is payable within 12 months from the withdrawal date.
- b. Payable to a related party as of 30 June 2015 represented the advance from Saigon Automobile Service Joint Stock Company (formerly known as Saigon Ford Co., Ltd.), a subsidiary, under the Cooperation Agreement dated 1 November 2014 on 104 Pho Quang Project.
- c. Payable to the partner of a business cooperation contract as of 30 June 2015 represented the additional contribution payable for 91 Pasteur Project.
- d. Payable to Vinaland Investments Limited as of 30 June 2015 represented the advance from this partner under the Capital Assignment Agreement dated 20 November 2014 for the assignment of the Company's capital contribution in Savico-Vinaland Co., Ltd.
- e. Payable to a party of a real estate project represented the advance from this party under the Cooperation Agreement dated 10 July 2014 on another project at 104 Pho Quang.

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(b) Other payables – long-term

	30/6/2015	1/1/2015
	VND	VND
Long-term deposits received	11,291,325,850	13,241,925,850
Other long-term payables (*)	73,444,338,801	104,855,544,659
Amount due after 12 months	84,735,664,651	118,097,470,509

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

	30/6/2015	1/1/2015
	VND	VND
Binh An Project	24,239,513,834	22,042,917,434
Highway 13 Project	-	25,098,400,000
227-229 Ly Tu Trong Office Building Project	49,204,824,967	47,714,227,225
104 Pho Quang Project	-	10,000,000,000
	73,444,338,801	104,855,544,659

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21. Borrowings

(a) Short-term borrowings

	1/1/2015		Movements during the period		30/6/2015	
	Carrying amount VND	Amount within repayment capacity VND	Additions VND	Decrease VND	Carrying amount VND	Amount within repayment capacity VND
Short-term borrowings	10,213,682,970	10,213,682,970	581,574,640	10,213,682,970	581,574,640	581,574,640
Current portion of long-term borrowings	7,909,736,000	7,909,736,000	33,954,868,000	3,954,868,000	37,909,736,000	37,909,736,000
	18,123,418,970	18,123,418,970	34,536,442,640	14,168,550,970	38,491,310,640	38,491,310,640

Short-term borrowings were secured by investment properties with carrying amounts of VND47,967 million (1 January 2015: VND33,419 million).

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

	Currency	Annual interest rate	30/6/2015 VND	1/1/2015 VND
Vietnam Export Import Commercial Joint Stock Bank (Eximbank)	VND	7.5%	-	1,380,480,248
Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank)	VND	7.0%	581,574,640	8,833,202,722
			581,574,640	10,213,682,970
			581,574,640	10,213,682,970

(b) Long-term borrowings

	30/6/2015 VND	1/1/2015 VND
Long-term borrowings Repayable within twelve months	49,647,985,890 (37,909,736,000)	103,255,632,390 (7,909,736,000)
Repayable after twelve months	11,738,249,890	95,345,896,390
	11,738,249,890	95,345,896,390

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

	Currency	Annual interest rate	Year of maturity	30/6/2015 VND	1/1/2015 VND
Vietnam Prosperity Joint Stock Commercial Bank (VPBank)	VND	9.6%	2016	30,000,000,000	30,000,000,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank)	VND	9.6%	2017	12,938,000,000	15,550,000,000
Vietnam Export Import Commercial Joint Stock Bank (Eximbank)	VND	9.0%	2017	6,709,985,890	8,052,853,890
Indovina Bank Limited	VND	8.0%	2017	-	49,652,778,500
				49,647,985,890	103,255,632,390
Amount repayable within 12 months				(37,909,736,000)	(7,909,736,000)
Amount repayable after 12 months				11,738,249,890	95,345,896,390

The following assets were pledged with banks as security for long-term borrowings granted to the Company:

	30/6/2015 VND	1/1/2015 VND
Inventories	-	16,751,846,290
Tangible fixed assets	1,261,505,144	1,326,734,734
Intangible fixed assets	27,579,244,196	27,899,312,792
Investment properties	58,338,019,843	67,270,160,609
Construction in progress	75,654,574,661	42,863,999,648
	162,833,343,844	156,112,054,073

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22. Bonus and welfare fund

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

	Six-month period ended	
	30/6/2015	30/6/2014
	VND	VND
Opening balance	4,977,913,102	3,254,665,193
Appropriation from retained profits	1,572,960,261	365,984,666
Utilisation during the period	(2,931,957,987)	(3,564,558,498)
	<hr/>	<hr/>
Closing balance	3,618,915,376	56,091,361
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23. Changes in owners' equity

	Share capital VND	Capital surplus VND	Treasury shares VND	Investment and development fund VND	Retained profits VND	Total VND
Balance at 1 January 2014	249,955,730,000	317,064,858,303	(690,474,358)	24,938,303,806	67,717,059,603	658,985,477,354
Net profit for the period	-	-	-	-	15,754,908,692	15,754,908,692
Appropriation to bonus and welfare fund	-	-	-	-	(365,984,666)	(365,984,666)
Dividends	-	-	-	-	(29,970,608,400)	(29,970,608,400)
Appropriation to Board of Management and Supervisory Board fee fund	-	-	-	-	(126,976,177)	(126,976,177)
Balance at 1 July 2014	249,955,730,000	317,064,858,303	(690,474,358)	24,938,303,806	53,008,399,052	644,276,816,803
Net profit for the period	-	-	-	-	25,193,676,661	25,193,676,661
Appropriation to bonus and welfare fund	-	-	-	-	(4,800,000,000)	(4,800,000,000)
Appropriation to Board of Management and Supervisory Board fee fund	-	-	-	-	(1,900,000,000)	(1,900,000,000)
Balance at 1 January 2015	249,955,730,000	317,064,858,303	(690,474,358)	24,938,303,806	71,502,075,713	662,770,493,464

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	Share capital VND	Capital surplus VND	Treasury shares VND	Investment and development fund VND	Retained profits VND	Total VND
Balance at 1 January 2015	249,955,730,000	317,064,858,303	(690,474,358)	24,938,303,806	71,502,075,713	662,770,493,464
Net profit for the period	-	-	-	-	27,150,606,241	27,150,606,241
Appropriation to bonus and welfare fund	-	-	-	-	(1,572,960,261)	(1,572,960,261)
Dividends (Note 25)	-	-	-	-	(29,970,608,400)	(29,970,608,400)
Appropriation to Board of Management and Supervisory Board fee fund	-	-	-	-	(147,429,267)	(147,429,267)
Balance at 30 June 2015	249,955,730,000	317,064,858,303	(690,474,358)	24,938,303,806	66,961,684,026	658,230,101,777

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24. Share capital

The Company's authorised and issued share capital are:

	30/6/2015		1/1/2015	
	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.

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25. Dividends

The General Meeting of Shareholders of the Company on 24 April 2015 resolved to distribute dividends of 2014 amounting to VND29,971 million, which is equal to 12% of par value of shares in circulation at that time.

26. Investment and development fund

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

27. Off balance sheet item

Lease commitment

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

	30/6/2015	1/1/2015
	VND	VND
Within one year	6,106,638,360	6,068,138,360
From two to five years	24,771,553,440	26,001,553,440
Over five years	2,097,163,250	3,540,482,430
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	32,975,355,050	35,610,174,230
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28. Revenue from sales of goods and provision of services

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

Net revenue comprised of:

	Six-month period ended	
	30/6/2015	30/6/2014
	VND	VND
Total revenue		
▪ Sales of real estate	21,979,305,850	76,401,547,172
▪ Sales of merchandise goods	1,924,828,501	1,941,407,259
▪ Services rendered	4,556,072,815	4,754,431,881
▪ Rental income	21,931,145,561	21,519,066,866
	<hr/>	<hr/>
	50,391,352,727	104,616,453,178
Less revenue deductions	-	(46,720,180)
	<hr/>	<hr/>
Net revenue	50,391,352,727	104,569,732,998
	<hr/> <hr/>	<hr/> <hr/>

29. Cost of sales

	Six-month period ended	
	30/6/2015	30/6/2014
	VND	VND
Carrying value of real estate sold	12,659,597,750	54,937,874,444
Merchandise goods sold	1,285,366,879	1,275,654,197
Services rendered	8,468,588,314	11,270,924,894
Depreciation charge of investment property	3,052,955,662	3,199,455,131
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	25,466,508,605	70,683,908,666
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30. Financial income

	Six-month period ended	
	30/6/2015	30/6/2014
	VND	VND
Dividends	15,489,503,814	11,878,206,000
Interest income from deposits	1,122,753,835	238,013,009
Income from security trading	2,021,930,000	191,750,000
Gains on disposal of investments in a subsidiary	990,000,000	-
Foreign exchange gains	70,000,000	18,688,000
Interest income from loans	3,651,107,638	4,973,750,526
	23,345,295,287	17,300,407,535

31. Financial expenses

	Six-month period ended	
	30/6/2015	30/6/2014
	VND	VND
Interest expense	3,042,132,936	6,972,899,755
Losses on security trading	-	85,125,000
Losses on disposals of investments in subsidiaries and associates	-	805,800,017
Allowance/(reversal of allowance) for short-term and long-term investments	421,315,238	(901,399,610)
Security trading expenses	8,293,600	23,337,114
Foreign exchange losses	31,200,000	118,768,500
	3,502,941,774	7,104,530,776

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32. General and administrative expenses

	Six-month period ended	
	30/6/2015	30/6/2014
	VND	VND
Staff costs	5,690,817,668	6,367,394,053
Outside service expenses	2,454,639,576	2,058,660,207
Guests and meeting expenses	2,432,381,970	1,729,757,161
Others	1,465,915,541	1,398,489,864
	<hr/>	<hr/>
	12,043,754,755	11,554,301,285
	<hr/> <hr/>	<hr/> <hr/>

33. Other income

	Six-month period ended	
	30/6/2015	30/6/2014
	VND	VND
Compensation received from a party for cancellation of agreement	-	7,000,000,000
Others	450,936,131	79,634,807
	<hr/>	<hr/>
	450,936,131	7,079,634,807
	<hr/> <hr/>	<hr/> <hr/>

34. Other expenses

	Six-month period ended	
	30/6/2015	30/6/2014
	VND	VND
Additional payments to State Treasury	-	16,559,298,905
Compensation paid to a customer for cancellation of agreement	2,008,010,985	200,000,000
Others	5,198,688	924,498
	<hr/>	<hr/>
	2,013,209,673	16,760,223,403
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35. Trading and business costs by element

	Six-month period ended	
	30/6/2015	30/6/2014
	VND	VND
Cost of real estate sold	12,659,597,750	54,937,874,444
Cost of merchandise goods	1,285,366,879	1,275,654,197
Labour costs and staff costs	6,603,856,872	6,981,889,093
Depreciation and amortisation	3,802,862,809	3,973,029,733
Outside services	9,912,603,530	8,731,401,030
Other expenses	3,966,895,018	6,637,738,100

36. Income tax

(a) Recognised in the statement of income

	Six-month period ended	
	30/6/2015	30/6/2014
	VND	VND
Current tax expense		
Current period	3,289,643,599	6,034,452,043
Under provision in prior periods	-	758,073,829
	3,289,643,599	6,792,525,872

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(b) Reconciliation of effective tax rate

	Six-month period ended	
	30/6/2015	30/6/2014
	VND	VND
Profit before tax	30,440,249,840	22,547,434,564
Tax at the Company's tax rate	6,696,854,965	4,960,435,604
Non-deductible expenses	479,473	3,687,221,759
Non-taxable income	(3,407,690,839)	(2,613,205,320)
Under provision in prior periods	-	758,073,829
	3,289,643,599	6,792,525,872
	3,289,643,599	6,792,525,872

(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 22% 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 2015, and to 20% from 2016 onwards.

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37. 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.

(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.

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(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:

	Note	30/6/2015 VND	1/1/2015 VND Reclassified
Cash in banks and cash equivalents	(ii)	34,031,601,322	44,872,351,736
Accounts receivable from customers and other receivables	(iii)	18,528,657,867	23,930,517,605
Loans receivable – long-term	(iii)	74,000,000,000	77,000,000,000
		126,560,259,189	145,802,869,341

(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) Accounts receivable from customers, loans receivable – long-term 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, loans receivable – 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.

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The aging of accounts receivable from customers, loans receivable – long-term and other receivables at the balance sheet date was as follows:

	30/6/2015	1/1/2015
	VND	VND
Not past due	90,963,256,223	99,166,710,802
Past due 1 – 30 days	146,830,028	137,451,500
Past due 31 – 180 days	1,418,571,616	1,626,355,303
	<hr/>	<hr/>
	92,528,657,867	100,930,517,605
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There were no impairments of receivables as of 30 June 2015.

(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.

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

30 June 2015

	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	38,491,310,640	40,672,923,248	40,672,923,248	-	-	-
Accounts payable to suppliers and other payables – short-term	341,178,429,540	341,199,469,795	341,199,469,795	-	-	-
Payables to employees	21,945,160,966	21,945,160,966	21,945,160,966	-	-	-
Accrued expenses	10,034,158,469	10,034,158,469	10,034,158,469	-	-	-
Long-term borrowings	11,738,249,890	12,709,753,180	-	8,837,164,719	3,872,588,461	-
Other payables – long-term	84,735,664,651	84,735,664,651	-	35,530,839,684	-	49,204,824,967
	508,122,974,156	511,297,130,309	413,851,712,478	44,368,004,403	3,872,588,461	49,204,824,967

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1 January 2015

	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	18,123,418,970	18,727,688,067	18,727,688,067	-	-	-
Accounts payable to suppliers and other payables – short-term	281,098,963,119	281,569,067,708	281,569,067,708	-	-	-
Payables to employees	25,728,914,439	25,728,914,439	25,728,914,439	-	-	-
Accrued expenses	9,473,933,109	9,473,933,109	9,473,933,109	-	-	-
Long-term borrowings	95,345,896,390	108,410,418,473	-	40,725,679,205	67,684,739,268	-
Other payables – long-term	118,097,470,509	118,097,470,509	-	70,383,243,284	-	47,714,227,225
	547,868,596,536	562,007,492,305	335,499,603,323	111,108,922,489	67,684,739,268	47,714,227,225

The Company manages its ability to meet the expected operational expenses and servicing its debts by investing its cash surpluses in short-term and long-term financial 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 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 position exposed to currency risk:

	30/6/2015	1/1/2015
	USD	USD
Other payables – long-term	-	(60,000)

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

	Exchange rate as at	
	30/6/2015	1/1/2015
	VND	VND
USD1	21,780	21,380

The possible impact on the net profit after tax of the Company, after taking into account the current level of exchange rates and the historical volatility as well as market expectations as at 30 June 2015, is not significant.

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(ii) Interest rate risk

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

	Carrying amount	
	30/6/2015	1/1/2015
	VND	VND
Fixed rate instruments		
Cash equivalents	30,000,000,000	39,000,000,000
Variable rate instruments		
Cash in banks	4,031,601,322	5,872,351,736
Other short-term receivables	1,700,000,000	8,150,000,000
Loans receivable – long-term	74,000,000,000	77,000,000,000
Short-term borrowings	(38,491,310,640)	(18,123,418,970)
Long-term borrowings	(11,738,249,890)	(95,345,896,390)
Other payables – short-term	(686,095,279)	(9,003,200,000)
	<u>28,815,945,513</u>	<u>(31,450,163,624)</u>

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 no significant impact on the net profit after tax of the Company. This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

(iii) Other market price risk

Equity price risk arises from available-for-sale equity securities held by the Company. Management of the Company monitors equity securities in its investment portfolio based on market indices. Material investments within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the management.

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38. 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:

	Six-month period ended	
	30/6/2015	30/6/2014
	VND	VND
Board of Management	1,094,500,000	1,337,680,000
Board of Directors	571,500,000	308,690,000
Supervisory Board	162,720,000	287,290,000
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	1,828,720,000	1,933,660,000
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Other related party transactions

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

Related party	Relationship	Nature of transaction	Six-month period ended	
			30/6/2015 VND	30/6/2014 VND
Saigon Star Corporation	Subsidiary	Dividends	412,502,500	412,502,500
		Rental charged to subsidiary	214,750,000	253,560,000
		Commission received from subsidiary	161,692,500	558,537,500
		Purchases of merchandise from subsidiary	1,342,918,179	4,825,618,175
		Loan granted to subsidiary	-	2,000,000,000
		Purchases of equipment from subsidiary	-	630,000,000
		Prepayment to subsidiary for purchase of a truck	-	4,000,000,000
Saigon Automobile Service Joint Stock Company (formerly known as Saigon Ford Co., Ltd.) (SAIGON FORD)	Subsidiary	Rental charged to subsidiary	2,273,560,560	2,439,840,000
		Other financial expense	88,806,101	1,708,080,000
Toyota Can Tho Company Limited	Subsidiary	Rental charged to subsidiary	610,000,002	610,000,002
		Dividends	5,195,097,456	3,265,530,000
Savico Hanoi Corporation	Subsidiary	Loan granted to subsidiary	-	4,500,000,000
		Other financial income	3,605,197,222	4,412,527,778
Savico-Mekong General Trade Service Limited Company	Subsidiary	Other financial income	33,468,750	139,767,361
Toyota Giai Phong Joint Venture Company (TGP)	Subsidiary	Dividends	5,901,163,558	2,043,570,000

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Related party	Relationship	Nature of transaction	Six-month period ended	
			30/6/2015 VND	30/6/2014 VND
Savico Da Nang Corporation	Subsidiary	Sales of an investment property to subsidiary	20,000,000,000	-
		Rental charged to subsidiary	276,637,500	1,400,000,000
		Rental deposits received from subsidiary	-	460,000,000
Da Nang Son Tra Corporation	Subsidiary	Loan granted to subsidiary	350,000,000	-
		Other financial income	2,858,333	-
Toyota East Saigon Joint Stock Company (TESC)	Associate	Dividends	-	1,028,542,500
		Other financial expense	-	12,750,000
		Loan granted to associate	-	10,000,000,000
		Purchases of fixed assets	-	1,129,090,909
ComfortDelgro Savico Taxi Company	Associate	Rental charged to associate	-	1,051,800,000
		Electricity expense charged to associate	-	389,392,491
Ben Thanh Savico General Trading & Services Co., Ltd.	Associate	Commission received from associate	-	464,528,000
		Purchases of equipment	-	260,000,000

39. Non-cash investing activity

	Six-month period ended	
	30/6/2015 VND	30/6/2014 VND
Investment property acquired but not yet paid	5,705,960,000	-

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40. Corresponding figures

As described in Note 3, the Company adopted prospectively Circular 200 effective from 1 January 2015. As a result, the presentation of certain financial statement captions have been changed. Certain corresponding figures as at 1 January 2015 have been reclassified to conform to the requirements of Circular 200 in respect of financial statement presentation. A comparison of the amounts previously reported and as reclassified in separate interim balance sheet is as follows:

	1/1/2015 VND (as reclassified)	1/1/2015 VND (as previously reported)
Trading securities	63,588,156,490	-
Short-term investments	-	63,588,156,490
Other receivables	15,299,815,865	13,511,985,681
Other current assets	-	1,787,830,184
Other long-term receivables	118,852,497,359	81,345,621,247
Other long-term assets	-	1,120,500,000
Fixed assets	52,855,113,734	396,877,067,442
Long-term work in progress	344,021,953,708	-
Loans receivable – long-term	77,000,000,000	-
Equity investments in other entities	82,850,000,000	-
Other long-term investments	-	196,236,376,112
Unearned revenue – short-term	1,393,350,004	-
Long-term unearned revenue	52,053,333,304	53,446,683,308
Investment and development fund	24,938,303,806	12,469,151,903
Financial reserve	-	12,469,151,903

14 August 2015

Prepared by:



Ngo Van Danh
Chief Accountant

Approved by:



Mai Viet Ha
General Director