

**Saigon General Service Corporation**

Separate interim financial statements  
for the six-month period ended  
30 June 2016

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

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

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

<b>Business Licence</b>	4103002955	15 December 2004
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The Company's business licence has been amended several times, the most recent of which is by business licence No. 0301154821 dated 26 January 2015. The business licence was issued by Ho Chi Minh City Planning and Investment Department.

<b>Board of Management</b>	Mr. Nguyen Binh Minh	Chairman
	Mr. Mai Viet Ha	Member
	Ms. Nguyen Viet Hoa	Member
	Mr. Doan Van Quang	Member
	Mr. Nguyen Cong Binh	Member
	Mr. Nguyen Duc Trong	Member
	Mr. Luong Quang Hien	Member

<b>Board of Directors</b>	Mr. Mai Viet Ha	General Director
	Mr. Doan Van Quang	Deputy General Director
	Ms. Nguyen Thu Nga	Deputy General Director
	Mr. Nguyen Cong Binh	Deputy General Director

<b>Supervisory Board</b>	Ms. Nguyen Nhu Anh	Head of the Board (from 1 April 2016)
	Mr. Nguyen Truong Bao Khanh	Head of the Board (until 31 March 2016)
	Mr. Nguyen Thai Hoa	Member
	Mr. Tran Huy Dung	Member

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

The Board of Directors 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 2016.

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 60 give a true and fair view of the unconsolidated financial position of the Company as at 30 June 2016, and of the unconsolidated results of operations and the unconsolidated cash flows of the Company for the six-month period then ended in accordance with the Vietnamese Accounting Standard, 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



Ho Chi Minh City, 15 August 2016

## **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 2016, the related separate statements of income and 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 15 August 2016, as set out on pages 5 to 60.

### **Management’s Responsibility**

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

### **Auditor’s Responsibility**

Our responsibility is to express a conclusion on these separate interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review engagements 2410 – *Review of interim financial information performed by the independent auditor of the entity*.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Auditor's Conclusion**

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, in all material respects, of the unconsolidated financial position of Saigon General Service Corporation as at 30 June 2016 and of its unconsolidated results of operations and cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, 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

Review Report No.: 16-01-427



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

Ho Chi Minh City, 15 August 2016

**Saigon General Service Corporation**  
**Separate balance sheet as at 30 June 2016**

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

	Code	Note	30/6/2016 VND	1/1/2016 VND
<b>ASSETS</b>				
<b>Current assets</b> <b>(100 = 110 + 120 + 130 + 140 + 150)</b>	<b>100</b>		<b>157,756,036,721</b>	<b>219,927,843,281</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>5</b>	<b>24,112,212,023</b>	<b>59,633,992,414</b>
Cash	111		6,112,212,023	4,633,992,414
Cash equivalents	112		18,000,000,000	55,000,000,000
<b>Short-term financial investments</b>	<b>120</b>	<b>6(a)</b>	<b>39,993,861,312</b>	<b>39,752,240,593</b>
Trading securities	121		54,423,341,312	55,598,086,912
Allowance for diminution in the value of trading securities	122		(14,429,480,000)	(15,845,846,319)
<b>Accounts receivable – short-term</b>	<b>130</b>		<b>23,468,820,081</b>	<b>42,839,359,050</b>
Accounts receivable from customers	131	7	1,569,363,494	1,293,473,970
Prepayments to suppliers	132		2,632,458,250	1,429,441,506
Other receivables	136	8(a)	19,266,998,337	40,116,443,574
<b>Inventories</b>	<b>140</b>	<b>9</b>	<b>69,891,575,061</b>	<b>77,468,908,522</b>
Inventories	141		91,867,149,722	99,444,483,183
Allowance for inventories	149		(21,975,574,661)	(21,975,574,661)
<b>Other current assets</b>	<b>150</b>		<b>289,568,244</b>	<b>233,342,702</b>
Deductible value added tax	152		-	233,342,702
Taxes receivable from State Treasury	153		289,568,244	-

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

**Saigon General Service Corporation**  
**Separate balance sheet as at 30 June 2016 (continued)**

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

	Code	Note	30/6/2016 VND	1/1/2016 VND
<b>Long-term assets</b>				
<b>(200 = 210 + 220 + 230 + 240 + 250 + 260)</b>	<b>200</b>		<b>948,471,134,878</b>	<b>914,662,797,104</b>
<b>Accounts receivable – long-term</b>	<b>210</b>		<b>189,608,685,490</b>	<b>189,244,305,575</b>
Loans receivable – long-term	215	10	71,500,000,000	72,000,000,000
Other long-term receivables	216	8(b)	119,074,812,815	119,074,812,815
Allowance for doubtful long-term debts	219	8(b)	(966,127,325)	(1,830,507,240)
<b>Fixed assets</b>	<b>220</b>		<b>53,208,364,361</b>	<b>54,097,975,075</b>
Tangible fixed assets	221	11	4,317,873,509	4,756,213,171
<i>Cost</i>	222		13,539,037,407	13,500,067,407
<i>Accumulated depreciation</i>	223		(9,221,163,898)	(8,743,854,236)
Intangible fixed assets	227	12	48,890,490,852	49,341,761,904
<i>Cost</i>	228		54,721,011,809	54,721,011,809
<i>Accumulated amortisation</i>	229		(5,830,520,957)	(5,379,249,905)
<b>Investment property</b>	<b>230</b>	<b>13</b>	<b>168,160,672,644</b>	<b>170,916,009,617</b>
<i>Cost</i>	231		211,672,033,545	218,141,983,365
<i>Accumulated depreciation</i>	232		(43,511,360,901)	(47,225,973,748)
<b>Long-term work in progress</b>	<b>240</b>		<b>91,393,723,030</b>	<b>77,531,507,069</b>
Construction in progress	242	14	91,393,723,030	77,531,507,069
<b>Long-term financial investments</b>	<b>250</b>	<b>6(b)</b>	<b>444,195,699,354</b>	<b>420,969,009,769</b>
Investments in subsidiaries	251		340,222,971,814	328,022,971,814
Investments in associates	252		116,598,709,000	97,958,709,000
Equity investments in other entities	253		-	1,000,000,000
Allowance for diminution in the value of long-term financial investments	254		(12,625,981,460)	(6,012,671,045)
<b>Other long-term assets</b>	<b>260</b>		<b>1,903,989,999</b>	<b>1,903,989,999</b>
Deferred tax assets	262		1,903,989,999	1,903,989,999
<b>TOTAL ASSETS</b>	<b>270</b>		<b>1,106,227,171,599</b>	<b>1,134,590,640,385</b>
<b>(270 = 100 + 200)</b>				

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

**Saigon General Service Corporation**  
**Separate balance sheet as at 30 June 2016 (continued)**

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

	Code	Note	30/6/2016 VND	1/1/2016 VND
<b>RESOURCES</b>				
<b>LIABILITIES (300 = 310 + 330)</b>	<b>300</b>		<b>438,570,950,752</b>	<b>463,521,721,326</b>
<b>Current liabilities</b>	<b>310</b>		<b>260,528,086,009</b>	<b>293,338,606,240</b>
Accounts payable to suppliers	311	15	1,608,770,497	2,711,069,757
Advances from customers	312		6,148,322,820	6,547,215,183
Taxes payable to State Treasury	313	16	7,123,738,168	12,435,385,001
Payables to employees	314		5,899,996,000	18,248,557,067
Accrued expenses	315	17	11,285,864,280	11,346,547,839
Unearned revenue – short-term	318	18(a)	1,436,524,731	1,243,818,186
Other payables – short-term	319	19(a)	161,608,455,061	185,973,949,211
Short-term borrowings	320	20(a)	56,807,507,130	44,614,321,142
Bonus and welfare fund	322	21	8,608,907,322	10,217,742,854
<b>Long-term liabilities</b>	<b>330</b>		<b>178,042,864,743</b>	<b>170,183,115,086</b>
Long-term unearned revenue	336	18(b)	50,223,333,298	50,833,333,300
Other payables – long-term	337	19(b)	126,481,017,555	113,226,399,896
Long-term borrowings	338	20(b)	1,338,513,890	6,123,381,890

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



**Saigon General Service Corporation**  
**Separate balance sheet as at 30 June 2016 (continued)**

**Form B 01a – DN**

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

	Code	Note	30/6/2016 VND	1/1/2016 VND
<b>EQUITY (400 = 410)</b>	<b>400</b>		<b>667,656,220,847</b>	<b>671,068,919,059</b>
<b>Owners' equity</b>	<b>410</b>	<b>22</b>	<b>667,656,220,847</b>	<b>671,068,919,059</b>
Share capital	411	23	249,955,730,000	249,955,730,000
Share premium	412		317,064,858,303	317,064,858,303
Treasury shares	415	23	(690,474,358)	(690,474,358)
Investment and development fund	418	25	24,938,303,806	24,938,303,806
Retained profits	421		76,387,803,096	79,800,501,308
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>1,106,227,171,599</b>	<b>1,134,590,640,385</b>

15 August 2016

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 income for the six-month period ended 30 June 2016 (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	
			30/6/2016 VND	30/6/2015 VND
Revenue from sales of goods and provision of services	01	27	51,930,693,404	50,391,352,727
Cost of sales	11	28	(24,620,109,525)	(25,466,508,605)
<b>Gross profit (20 = 01 + 11)</b>	<b>20</b>		<b>27,310,583,879</b>	<b>24,924,844,122</b>
Financial income	21	29	30,895,655,939	23,345,295,287
Financial expenses	22	30	(8,376,935,869)	(3,502,941,774)
<i>In which: Interest expense</i>	23		(1,392,672,193)	(3,042,132,936)
Selling expenses	25		(1,265,913,548)	(720,919,498)
General and administrative expenses	26	31	(11,510,504,338)	(12,043,754,755)
<b>Net operating profit (30 = 20 + 21 + 22 + 25 + 26)</b>	<b>30</b>		<b>37,052,886,063</b>	<b>32,002,523,382</b>
Other income	31		195,903,438	450,936,131
Other expenses	32	32	(427,489,762)	(2,013,209,673)
<b>Results of other activities (40 = 31 + 32)</b>	<b>40</b>		<b>(231,586,324)</b>	<b>(1,562,273,542)</b>
<b>Accounting profit before tax (50 = 30 + 40)</b>	<b>50</b>		<b>36,821,299,739</b>	<b>30,440,249,840</b>
Income tax expense – current	51	34	(2,292,227,067)	(3,289,643,599)
Income tax expense – deferred	52	34	-	-
<b>Net profit after tax (60 = 50 + 51 + 52)</b>	<b>60</b>		<b>34,529,072,672</b>	<b>27,150,606,241</b>

15 August 2016

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 cash flows for the six-month period ended 30 June 2016**  
**(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	<b>Six-month period ended</b>	
			<b>30/6/2016</b>	<b>30/6/2015</b>
			<b>VND</b>	<b>VND</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
<b>Accounting profit before tax</b>	<b>01</b>		<b>36,821,299,739</b>	<b>30,440,249,840</b>
<b>Adjustments for</b>				
Depreciation and amortisation	02		3,683,917,687	3,802,862,809
Allowances and provisions	03		5,351,538,077	421,315,238
Losses/(gains) on disposals of investments in subsidiaries and associate	05		132,626,104	(990,000,000)
Losses on written off of construction in progress	05		813,904,721	-
Dividends and interest income	05		(29,801,824,993)	(20,263,365,287)
Interest expense	06		1,392,672,193	3,042,132,936
<b>Operating profit before changes in working capital</b>	<b>08</b>		<b>18,394,133,528</b>	<b>16,453,195,536</b>
Change in receivables	09		(8,115,359,694)	(2,024,455,191)
Change in inventories	10		7,746,853,907	9,982,434,388
Change in payables and other liabilities	11		(23,795,304,066)	30,583,980,935
Change in trading securities	13		583,145,600	5,777,456,000
			<b>(5,186,530,725)</b>	<b>60,772,611,668</b>
Interest paid	14		(1,562,192,639)	(4,054,728,180)
Income tax paid	15		(8,824,504,741)	(1,817,067,950)
Other payments for operating activities	17		(4,035,425,440)	(2,931,957,987)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>(19,608,653,545)</b>	<b>51,968,857,551</b>

*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 2016**  
**(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	
			30/6/2016 VND	30/6/2015 VND
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Payments for additions to fixed assets and other long-term assets	21		(14,715,090,682)	(22,895,866,627)
Proceeds from disposals of investments	22		29,245,050,000	5,390,000,000
Payments for granting loans	23		(5,594,620,000)	(4,350,000,000)
Receipts from collecting loans	24		7,000,000,000	13,800,000,000
Payments for investments in other entities	25		(42,400,000,000)	(10,805,600,000)
Collections of investments in subsidiary	26		12,000,000,000	-
Receipts of dividends and interest income	27		26,531,596,938	19,477,786,120
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>12,066,936,256</b>	<b>616,319,493</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Proceeds from borrowings	33		37,237,771,130	581,574,640
Payments to settle loan principals	34		(29,829,453,142)	(63,821,329,470)
Payments of dividends	36		(35,388,381,090)	-
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>(27,980,063,102)</b>	<b>(63,239,754,830)</b>
<b>Net cash flows during the period (50 = 20 + 30 + 40)</b>	<b>50</b>		<b>(35,521,780,391)</b>	<b>(10,654,577,786)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>60</b>		<b>59,633,992,414</b>	<b>46,270,712,230</b>
<b>Cash and cash equivalents at the end of the period (70 = 50 + 60)</b>	<b>70</b>	<b>5</b>	<b>24,112,212,023</b>	<b>35,616,134,444</b>

15 August 2016

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**  
**Notes to the separate interim financial statements for the six-month period ended**  
**30 June 2016**

**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; 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) Company structure**

As at 30 June 2016, the Company had 84 employees (1 January 2016: 86 employees).

As at 30 June 2016, the Company had 13 subsidiaries and 6 associates (1 January 2016: 13 subsidiaries and 6 associates) as follows:

**Saigon General Service Corporation****Notes to the separate interim financial statements for the six-month period ended 30 June 2016 (continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***Subsidiaries**

<b>Number</b>	<b>Name</b>	<b>Principal activity</b>	<b>Address</b>	<b>Percentage of economic interest at</b>	
				<b>30/6/2016</b>	<b>1/1/2016</b>
1	Saigon Automobile Service Joint Stock Company	Trading FORD cars and spare parts, providing maintenance services.	61A Cao Thang Street, Ward 3, District 3, Ho Chi Minh City, Vietnam	52.05%	52.05%
2	Toyota Giai Phong Joint Venture Company (TGP)	Trading TOYOTA cars and spare parts, providing maintenance services.	807 Giai Phong Street, Giap Bat Ward, Hoang Mai District, Hanoi City, Vietnam	51%	51%
3	Saigon Service Trading Limited Company (YAMAHA Saigon)	Trading YAMAHA motorbikes and spare parts, providing maintenance services.	164 – 166C, 3/2 Street, Hung Loi Ward, Ninh Kieu District, Can Tho City, Vietnam	88.12%	88.12%
4	Saigon Star Corporation	Trading SUZUKI, HONDA and VEAM automobile and motorbikes and spare parts, providing maintenance services.	510 National Highway 13, Hiep Binh Phuoc Ward, Thu Duc District, Ho Chi Minh City, Vietnam	59.62%	59.62%
5	Savico Hanoi Corporation	Operating business centre, providing hotel services; civil construction, industrial projects; agents and consignment; import and export activities; trading and maintaining automobile; providing engine rental, transportation and car parking services.	7-9 Nguyen Van Linh Street, Long Bien Ward, Ha Noi City, Vietnam	70%	70%

**Saigon General Service Corporation****Notes to the separate interim financial statements for the six-month period ended 30 June 2016 (continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)*

Number	Name	Principal activity	Address	Percentage of economic interest at	
				30/6/2016	1/1/2016
6	Toyota Can Tho Company Limited	Trading TOYOTA cars and spare parts, providing maintenance services.	K2-0, Vo Nguyen Giap Street, Thanh Thuan Area, Phu Thu Ward, Cai Rang District, Can Tho City, Vietnam	51%	51%
7	Savico Da Nang Corporation	Trading real estate; providing workshops and office rental services; providing consulting and real estate brokerage services; trading automobile and spare parts; providing maintenance and repairing service; providing transportation services.	66 Vo Van Tan Street, Chinh Gian Ward, Thanh Khe District, Da Nang City, Vietnam	70%	70%
8	OtoS Joint Stock Company (otos.vn) (*)	Providing e-commerce services; advertising services; trading cars and spare parts; providing maintenance and repairing services; providing software publishment and other services related to information technology.	68 Nam Ky Khoi Nghia Street, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City, Vietnam	77.07%	77.07%
9	Da Nang Son Tra Corporation	Trading real estate; providing hotel and travel services; operating restaurant, providing food and beverages; providing transportation and civil construction services.	Bai Trem, Hoang Sa Street, Tho Quang Ward, Son Tra District, Da Nang City, Vietnam	98%	98%

**Saigon General Service Corporation****Notes to the separate interim financial statements for the six-month period ended 30 June 2016 (continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)*

Number	Name	Principal activity	Address	Percentage of economic interest at	
				30/6/2016	1/1/2016
10	Saigon Cuu Long Automobile Corporation	Trading GM cars and spare parts; providing maintenance and transportation services.	274 30/4 Street, Hung Loi Ward, Ninh Kieu District, Can Tho City, Vietnam	84.17%	84.17%
11	Saigon North West Automobile Joint Stock Company (*)	Trading FUSO truck and spare parts; providing maintenance, repairing and transportation services.	43/7A Xuan Thoi Dong 2 Town, Xuan Thoi Dong Ward, Hoc Mon District, Ho Chi Minh City, Vietnam	80%	80%
12	Vinh Thinh Automobile Joint Stock Company	Trading HINO truck and spare parts; providing maintenance, repairing and transportation services.	5/5 Binh Giao Area, Thuan Giao Ward, Thuan An Town, Binh Duong Province, Vietnam	90%	90%
13	Nam Song Hau Automobile Joint Stock Company (*)	Trading HONDA cars and spare parts; providing maintenance, repairing and transportation services.	Block E1-1, Vo Nguyen Giap Street, Thanh Loi Area, Phu Thu Ward, Cai Rang District, Can Tho City, Vietnam	93%	93%



**Saigon General Service Corporation****Notes to the separate interim financial statements for the six-month period ended 30 June 2016 (continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***Associates**

Number	Name	Principal activity	Address	Percentage of economic interest at	
				30/6/2016	1/1/2016
1	Ben Thanh Savico General Trading & Services Co., Ltd (**).	Trading SYM motorbikes and spare parts, providing maintenance services.	17-19 Tran Hung Dao, District 1, Ho Chi Minh City, Vietnam	-	37.33%
2	ComfortDelgro Savico Taxi Company	Providing the transportation and maintenance services.	384A Kha Van Can, Hiep Binh Chanh Ward, Thu Duc District, Ho Chi Minh City, Vietnam	40.03%	40.03%
3	Toyota East Saigon Joint Stock Company (TESC)	Trading TOYOTA cars and spare parts, providing maintenance services.	507 Ha Noi Highway, District 2, Ho Chi Minh City, Vietnam	35.16%	35.16%
4	Binh Duong New City Automobile Service Joint Stock Company	Trading FORD cars and spare parts, providing maintenance services.	Lot C13, Hung Vuong Street, Lien Hop Area, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province, Vietnam	27.5%	27.5%
5	South West Star Automobile Joint Stock Company	Trading HYUNDAI cars and spare parts; providing maintenance, repairing and transportation services.	91 Cach Mang Thang Tam Street, An Thoi Ward, Binh Thuy District, Can Tho City, Vietnam	40%	40%

**Saigon General Service Corporation****Notes to the separate interim financial statements for the six-month period ended 30 June 2016 (continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)*

Number	Name	Principal activity	Address	Percentage of economic interest at	
				30/6/2016	1/1/2016
6	Toyota Ly Thuong Kiet Limited	Trading TOYOTA cars and spare parts, providing maintenance services, non-life insurance agency.	188 Le Trong Tan, Tay Thanh Ward, Tan Phu District, Ho Chi Minh City, Vietnam	20%	20%
7	Bac Au Automobile Joint Stock Company (*)	Trading VOLVO cars and spare parts, providing maintenance services.	340A Nguyen Van Linh, Binh Thuan Ward, District 7, Ho Chi Minh City, Vietnam	32%	-

(\*) During the period, the Company contributed additionally 12.6%, 3.5% and 21% capital of the subsidiaries – OtoS Joint Stock Company, Saigon North West Automobile Joint Stock Company and Nam Song Hau Automobile Joint Stock Company, respectively and contributed 32% capital to form an associate – Bac Au Automobile Joint Stock Company.

(\*\*) During the period, the Company liquidated Ben Thanh Savico General Trading & Services Co., Ltd (Note 7(d)).

**Saigon General Service Corporation**  
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## **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 separate interim financial statement presentation purpose.

## **3. Summary of significant accounting policies**

The accounting policies that have been adopted by the Company in the preparation of these separate interim financial statements are consistent with those adopted in the preparation of the latest separate annual financial statements.

### **(a) Foreign currency transactions**

#### ***(i) 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 the account transfer buying rate at the end of the accounting period quoted by the commercial bank where the Company most frequently conducts transactions.

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

**Saigon General Service Corporation**  
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**(b) Cash and cash equivalents**

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

**(c) Investments**

**(i) Trading securities**

Trading securities are those held by the Company for trading purpose i.e. purchased for resale with the aim of making profits over a short period time. Trading securities are initially recognised at cost which include purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, they are measured at cost less allowance for diminution in value. An allowance is made for diminution in value of trading securities if 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 diminution in value.

**(iii) Investments in subsidiaries and associates**

For the purpose of these separate interim financial statements, investments in subsidiaries and associates are initially recognised at cost which includes purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, these investments are stated at cost less allowance for diminution in value. An allowance is made for diminution in investment value if the investee has suffered a loss, 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.

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**(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.

**(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 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, land development costs and construction 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.

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**(ii) Depreciation**

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

- |                    |              |
|--------------------|--------------|
| ▪ buildings        | 6 – 42 years |
| ▪ office equipment | 3 – 10 years |
| ▪ motor vehicles   | 6 years      |

**(g) Intangible fixed assets**

**(i) Land use rights**

Land use rights 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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**(l) Share capital**

**(i) Ordinary shares**

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

**(m) Taxation**

Income tax on the separate 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.

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

**(n) Equity funds**

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



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**(o) 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 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 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. Revenue on sales of goods is recognised at the net amount after deducting sales discounts stated on the invoice.

**(iii) Services rendered**

Revenue from services rendered is recognised in the separate statement of income in proportion to the stage of completion of the transaction at the 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.

**(iv) Rental income**

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

**(p) Financial income**

**(i) Interest income**

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

**(ii) Revenue from security trading**

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

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**(iii) Dividend income**

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

**(q) Operating lease payments**

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

**(r) Borrowing costs**

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

**(s) 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.

**(t) 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.

**Saigon General Service Corporation**

**Notes to the separate interim financial statements for the six-month period ended 30 June 2016 (continued)**

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**4. Segment reporting**

For the six-month period ended:

	Services and trading		Investment property services		Financial services		Total	
	30/6/2016 VND	30/6/2015 VND	30/6/2016 VND	30/6/2015 VND	30/6/2016 VND	30/6/2015 VND	30/6/2016 VND	30/6/2015 VND
Segment revenue	11,561,741,213	6,480,901,316	40,368,952,191	43,910,451,411	-	-	51,930,693,404	50,391,352,727
Segment other income	24,171,466,642	15,422,385,280	3,277,250,277	4,119,108,859	3,446,939,020	3,803,801,148	30,895,655,939	23,345,295,287
Direct and attributable cost of sales to segments	(7,935,466,509)	(1,501,667,756)	(16,684,643,016)	(23,964,840,849)	-	-	(24,620,109,525)	(25,466,508,605)
Direct and attributable other expenses to segments	(12,132,823,327)	(6,946,822,785)	(7,853,548,148)	(11,436,415,959)	(1,166,982,280)	107,611,732	(21,153,353,755)	(18,275,627,012)
Segment profit	15,664,918,019	13,454,796,055	19,108,011,304	12,628,303,462	2,279,956,740	3,911,412,880	37,052,886,063	29,994,512,397
Un-allocated income							195,903,438	450,936,131
Un-allocated expenses							(427,489,762)	(5,198,688)
Income tax							(2,292,227,067)	(3,289,643,599)
							34,529,072,672	27,150,606,241

**Saigon General Service Corporation**

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	<b>Services and trading</b>		<b>Investment property services</b>		<b>Financial services</b>		<b>Total</b>	
	<b>30/6/2016</b>	<b>1/1/2016</b>	<b>30/6/2016</b>	<b>1/1/2016</b>	<b>30/6/2016</b>	<b>1/1/2016</b>	<b>30/6/2016</b>	<b>1/1/2016</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
<b>Assets</b>								
Current assets	6,607,846,520	1,568,716,460	110,327,228,885	177,632,940,869	40,820,961,316	40,726,185,952	157,756,036,721	219,927,843,281
Non-current assets	307,738,255,096	282,853,969,769	638,828,889,783	629,904,837,336	-	-	946,567,144,879	912,758,807,105
Un-allocated assets	-	-	-	-	-	-	1,903,989,999	1,903,989,999
	<b>314,346,101,616</b>	<b>284,422,686,229</b>	<b>749,156,118,668</b>	<b>807,537,778,205</b>	<b>40,820,961,316</b>	<b>40,726,185,952</b>	<b>1,106,227,171,599</b>	<b>1,134,590,640,385</b>
<b>Liabilities</b>								
Current liabilities	34,855,971,203	28,742,129,125	224,150,664,806	264,596,477,115	1,521,450,000	-	260,528,086,009	293,338,606,240
Non-current liabilities	19,938,513,890	-	158,104,350,853	170,183,115,086	-	-	178,042,864,743	170,183,115,086
	<b>54,794,485,093</b>	<b>28,742,129,125</b>	<b>382,255,015,659</b>	<b>434,779,592,201</b>	<b>1,521,450,000</b>	<b>-</b>	<b>438,570,950,752</b>	<b>463,521,721,326</b>

For the six-month period ended:

	<b>Services and trading</b>		<b>Investment property services</b>		<b>Financial services</b>		<b>Total</b>	
	<b>30/6/2016</b>	<b>30/6/2015</b>	<b>30/6/2016</b>	<b>30/6/2015</b>	<b>30/6/2016</b>	<b>30/6/2015</b>	<b>30/6/2016</b>	<b>30/6/2015</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
Depreciation and amortisation	928,580,714	749,907,147	2,755,336,973	3,052,955,662	-	-	3,683,917,687	3,802,862,809
Allowances and provisions	-	-	(864,379,915)	-	6,215,917,992	421,315,238	5,351,538,077	421,315,238
Capital expenditure	38,970,000	153,619,309	14,676,120,682	28,448,207,318	-	-	14,715,090,682	28,601,826,627

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**5. Cash and cash equivalents**

	<b>30/6/2016</b>	<b>1/1/2016</b>
	<b>VND</b>	<b>VND</b>
Cash on hand	1,172,348,913	1,634,748,150
Cash in banks	4,939,863,110	2,999,244,264
Cash equivalents	18,000,000,000	55,000,000,000
	<hr/>	<hr/>
	24,112,212,023	59,633,992,414
	<hr/>	<hr/>

**Saigon General Service Corporation**

**Notes to the separate interim financial statements for the six-month period ended 30 June 2016 (continued)**

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**6. Investments**

**(a) Trading securities**

	30/6/2016				1/1/2016			
	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	9	162,572	342,000	-	39,159	694,914,918	1,640,762,100	-
• Viet Thai Joint Stock Company	650,760	8,042,676,000	9,891,552,000	-	650,760	8,042,676,000	10,086,780,000	-
• Tien Len Steel Corporation Joint Stock Company	3	22,740	27,000	-	518,983	3,946,111,619	2,127,830,300	(1,805,846,319)
• The Southern Fertilizer Joint Stock Company	-	-	-	-	8,300	114,384,375	117,030,000	-
• PetroVietnam Southern Gas Joint Stock Company	159,000	3,076,480,000	2,703,000,000	(373,480,000)	-	-	-	-
• Saigon Hanoi Commercial Joint Stock Bank	80,000	504,000,000	488,000,000	(16,000,000)	-	-	-	-
Non-listed shares								
• Pacific Construction Investment and Commercial Joint Stock Company	500,000	14,000,000,000	(*)	(9,000,000,000)	500,000	14,000,000,000	(*)	(9,000,000,000)
• Ben Thanh Non Nuoc Joint Stock Company	90,000	9,000,000,000	(*)	-	90,000	9,000,000,000	(*)	-
• Toan Cau Insurance Company	180,000	6,300,000,000	(*)	(5,040,000,000)	180,000	6,300,000,000	(*)	(5,040,000,000)
• Ho Chi Minh City Electric Power Trading Investment Corporation	1,350,000	13,500,000,000	(*)	-	1,350,000	13,500,000,000	(*)	-
		<u>54,423,341,312</u>		<u>(14,429,480,000)</u>		<u>55,598,086,912</u>		<u>(15,845,846,319)</u>

**Saigon General Service Corporation**  
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(\*) At the reporting date, fair value of these investments was not available.

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

	<b>Six-month period ended</b>	
	<b>30/6/2016</b>	<b>30/6/2015</b>
	<b>VND</b>	<b>VND</b>
Opening balance	15,845,846,319	15,783,080,354
Increase in allowance during the period	389,480,000	-
Allowance utilised during the period	(591,600,000)	-
Written back	(1,214,246,319)	(682,645,864)
Closing balance	14,429,480,000	15,100,434,490

**Saigon General Service Corporation**

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**(b) Equity investments in other entities**

30 June 2016	% of equity owned	% of voting rights	Carrying amount VND	Fair value VND	Allowance for diminution in value VND
<b>Equity investments in:</b>					
<b>Subsidiaries</b>					
• Saigon Automobile Service Joint Stock Company	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	59.62%	59.62%	9,012,515,000	(*)	-
• Savico Hanoi Corporation	70%	70%	56,000,000,000	(*)	-
• Toyota Can Tho Company Limited	51%	51%	25,309,668,000	(*)	-
• Savico Da Nang Corporation	98%	98%	82,320,000,000	(*)	(1,862,555,742)
• OtoS Joint Stock Company (a)	77.07%	77.07%	6,317,600,000	(*)	(5,071,631,053)
• Da Nang Son Tra Corporation	70%	70%	21,000,000,000	(*)	-
• Saigon Cuu Long Automobile Corporation	84.17%	84.17%	10,100,000,000	(*)	-
• Saigon North West Automobile Joint Stock Company (b)	80%	80%	16,000,000,000	(*)	(2,795,633,061)
• Vinh Thinh Automobile Joint Stock Company	90%	90%	18,000,000,000	(*)	(1,176,900,298)
• Nam Song Hau Automobile Joint Stock Company (c)	93%	93%	46,500,000,000	(*)	(1,719,261,306)
			340,222,971,814		(12,625,981,460)



**Saigon General Service Corporation**

**Notes to the separate interim financial statements for the six-month period ended 30 June 2016 (continued)**

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

<b>30 June 2016</b>	<b>% of equity owned</b>	<b>% of voting rights</b>	<b>Carrying amount VND</b>	<b>Fair value VND</b>	<b>Allowance for diminution in value VND</b>
<b>Associates</b>					
• ComfortDelgro Savico Taxi Company	40.03%	40.03%	31,750,000,000	(*)	-
• 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	(*)	-
• South West Star Automobile Joint Stock Company	40%	40%	10,000,000,000	(*)	-
• Toyota Ly Thuong Kiet Limited	51%	51%	30,600,000,000	(*)	-
• Bac Au Automobile Joint Stock Company (d)	32%	32%	19,200,000,000	(*)	-
			116,598,709,000		-
			456,821,680,814		(12,625,981,460)

**Saigon General Service Corporation**

**Notes to the separate interim financial statements for the six-month period ended 30 June 2016 (continued)**

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

<b>1 January 2016</b>	<b>% of equity owned</b>	<b>% of voting rights</b>	<b>Carrying amount VND</b>	<b>Fair value VND</b>	<b>Allowance for diminution in value VND</b>
<b>Equity investments in:</b>					
<b>Subsidiaries</b>					
• Saigon Automobile Service Joint Stock Company	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	59.62%	59.62%	9,012,515,000	(*)	-
• Savico Hanoi Corporation	70%	70%	56,000,000,000	(*)	-
• Toyota Can Tho Company Limited	51%	51%	25,309,668,000	(*)	-
• Savico Da Nang Corporation	70%	70%	21,000,000,000	(*)	-
• OtoS Joint Stock Company	77.07%	77.07%	5,317,600,000	(*)	(3,752,634,216)
• Da Nang Son Tra Corporation	98%	98%	82,320,000,000	(*)	(1,347,961,387)
• Saigon Cuu Long Automobile Corporation	84.17%	84.17%	10,100,000,000	(*)	-
• Saigon North West Automobile Joint Stock Company	80.00%	80.00%	15,300,000,000	(*)	-
• Vinh Thinh Automobile Joint Stock Company	90.00%	90.00%	18,000,000,000	(*)	-
• Nam Song Hau Automobile Joint Stock Company	93.00%	93.00%	36,000,000,000	(*)	-
			328,022,971,814		(5,100,595,603)

**Saigon General Service Corporation**

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<b>1 January 2016</b>	<b>% of equity owned</b>	<b>% of voting rights</b>	<b>Carrying amount VND</b>	<b>Fair value VND</b>	<b>Allowance for diminution in value VND</b>
<b>Associates</b>					
• 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	(*)	-
• 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	(*)	(484,701,546)
• South West Star Automobile Joint Stock Company	40.00%	40.00%	10,000,000,000	(*)	-
• Toyota Ly Thuong Kiet Limited	51.00%	51.00%	30,600,000,000	(*)	-
			97,958,709,000		(912,075,442)
<b>Others</b>					
• Other long-term investments			1,000,000,000	(*)	-
			426,981,680,814		(6,012,671,045)

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

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**Notes to the separate interim financial statements for the six-month period ended 30 June 2016 (continued)**

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*(Issued under Circular No. 200/2014/TT-BTC  
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- (a) As at 24 May 2016, the Company contributed additional VND1,000 million to capital of OtoS Joint Stock Company. At the reporting date, the Company has not fully contributed the subscribed capital.
- (b) As at 28 March 2016, the Company contributed additional VND700 million to capital of Saigon North West Automobile Joint Stock Company. At the reporting date, the Company has fully contributed the subscribed capital.
- (c) As at 1 February 2016, the Company contributed additional VND10,500 million to capital of Nam Song Hau Automobile Joint Stock Company. At the reporting date, the Company has fully contributed the subscribed capital.
- (d) On 6 November 2015, under Minutes No. 69/QD/HDQT-SVC, the Board of Management resolved to establish Bac Au Automobile Joint Stock Company with the authorised legal capital of VND60 billion in which 50% of authorised legal capital is contributed by the Company. The Company signed a capital assignment agreement with Ben Thanh Group, a shareholder, whereby the Company transferred all rights and the obligation arising from 20% of authorised legal capital of Bac Au Automobile Joint Stock Company contributed by the Company at par value since 27 April 2016. On 26 May 2016, the Company purchased 2% of authorised legal capital of Bac Au Automobile Joint Stock Company from an individual shareholder at par value. At the reporting date, the Company has contributed 32% of authorised legal capital of Bac Au Automobile Joint Stock Company.
- (\*\*) On 30 June 2016, under Minutes No. 11/QD/HDQT-SVC, the Board of Management resolved to liquidate Ben Thanh Savico General Trading & Services Co., Ltd., an associate. The liquidation process was completed. Loss on disposal of this investment amounting to VND133 million was recorded to separate statement of income.

**Saigon General Service Corporation**  
**Notes to the separate interim financial statements for the six-month period ended**  
**30 June 2016 (continued)**

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

	<b>Total assets</b>	<b>Total liabilities</b>	<b>Owners' equity</b>	<b>Net profit/(loss) after tax Six-month period ended 30/6/2016 VND</b>
	<b>As of 30/6/2016 VND</b>	<b>As of 30/6/2016 VND</b>	<b>As of 30/6/2016 VND</b>	
ComfortDelgro Savico Taxi Company	91,644,332,851	7,171,145,193	84,473,187,658	911,753,070
Toyota East Saigon Joint Stock Company (TESC)	492,304,550,140	341,447,359,855	150,857,190,285	7,799,800,404
Binh Duong New City Automobile Service Joint Stock Company	98,499,034,314	68,427,011,125	30,072,023,189	1,823,835,473
South West Star Automobile Joint Stock Company	73,458,099,559	46,516,832,375	26,941,267,184	1,781,708,346
Ly Thuong Kiet Toyota Limited	181,973,735,182	107,320,933,001	74,652,802,181	(317,533,698)
Bac Au Automobile Joint Stock Company	57,706,271,254	135,844,627	57,570,426,627	(2,029,573,373)
	<b>Total assets</b>	<b>Total liabilities</b>	<b>Owners' equity</b>	<b>Net profit/(loss) after tax Six-month period ended 30/6/2015 VND</b>
	<b>As of 1/1/2016 VND</b>	<b>As of 1/1/2016 VND</b>	<b>As of 1/1/2016 VND</b>	
Ben Thanh Savico General Trading & Services Co., Ltd.	187,885,642	-	187,885,642	-
ComfortDelgro Savico Taxi Company	92,648,243,863	9,065,421,704	83,582,822,159	(1,131,258,226)
Toyota East Saigon Joint Stock Company (TESC)	437,030,507,290	283,891,066,975	153,139,440,315	19,506,712,666
Binh Duong New City Automobile Service Joint Stock Company	90,340,423,544	61,849,399,927	28,491,023,617	(3,580,689,859)
South West Star Automobile Joint Stock Company	150,548,138,286	125,465,752,575	25,082,385,711	(*)
Ly Thuong Kiet Toyota Limited	192,364,454,444	117,417,504,020	74,946,950,424	(*)

(\*) The Company invested in these entities since September 2015.

**Saigon General Service Corporation**  
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Movements in the allowance for diminution in value of long-term financial investments during the period were as follows:

	<b>Six-month period ended</b>	
	<b>30/6/2016</b>	<b>30/6/2015</b>
	<b>VND</b>	<b>VND</b>
Opening balance	6,012,671,045	12,601,283,169
Increase in allowance during the period	7,525,385,857	1,103,961,102
Allowance utilised during the period	(427,373,896)	-
Written back	(484,701,546)	-
Closing balance	12,625,981,460	13,705,244,271

**7. Accounts receivable from customers**

**Accounts receivable from customers detailed by significant customers**

	<b>30/6/2016</b>	<b>1/1/2016</b>
	<b>VND</b>	<b>VND</b>
Hoang Gia Real Estate Management and Consultant Joint Stock Company	450,000,000	-
Customers in relation to leasing warehouses	799,698,041	839,933,883
Other customers	319,665,453	453,540,087
	1,569,363,494	1,293,473,970

**Saigon General Service Corporation**  
**Notes to the separate interim financial statements for the six-month period ended**  
**30 June 2016 (continued)**

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**8. Other receivables**

**(a) Other short-term receivables**

	<b>30/6/2016</b>	<b>1/1/2016</b>
	<b>VND</b>	<b>VND</b>
Payments on behalf	8,839,591,403	1,101,603,283
Advances to employees	2,229,137,508	1,549,567,508
Receivable from disposal of the other investment	-	29,245,050,000
Others	8,198,269,426	8,220,222,783
	<hr/>	<hr/>
	19,266,998,337	40,116,443,574
	<hr/> <hr/>	<hr/> <hr/>

**(b) Other long-term receivables**

	<b>30/6/2016</b>	<b>1/1/2016</b>
	<b>VND</b>	<b>VND</b>
Receivables in business cooperation contracts (*)	113,406,731,568	113,406,731,568
Long-term deposits	1,322,460,000	1,322,460,000
Others	4,345,621,247	4,345,621,247
	<hr/>	<hr/>
	119,074,812,815	119,074,812,815
	<hr/> <hr/>	<hr/> <hr/>

(\*) This receivables related to the real estate investment co-operation agreement with other partners.

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

	<b>Six-month period ended</b>	
	<b>30/6/2016</b>	<b>30/6/2015</b>
	<b>VND</b>	<b>VND</b>
Opening balance	1,830,507,240	-
Written back	(864,379,915)	-
	<hr/>	<hr/>
Closing balance	966,127,325	-
	<hr/> <hr/>	<hr/> <hr/>

**Saigon General Service Corporation**  
**Notes to the separate interim financial statements for the six-month period ended**  
**30 June 2016 (continued)**

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**9. Inventories**

	<b>30/6/2016</b>		<b>1/1/2016</b>	
	<b>Cost VND</b>	<b>Allowance</b>	<b>Cost VND</b>	<b>Allowance</b>
Materials	66,030,878	-	16,172,582	-
Work in progress	91,738,955,277	(21,975,574,661)	99,380,374,417	(21,975,574,661)
Merchandise	62,163,567	-	47,936,184	-
	<hr/> 91,867,149,722	<hr/> (21,975,574,661)	<hr/> 99,444,483,183	<hr/> (21,975,574,661)

There were no movements in allowance for inventories during the period.

At 30 June 2016 inventories with carrying value of VND75,667 million (1/1/2016: VND75,655 million) were pledged with banks as security for loans granted to the Company.

During the period, borrowing costs capitalised into inventories amounted to VND170 million (2015: nil).

**10. Loan receivable – long term**

Loan receivable – long term represented the long-term loan granted to a related party which earned interest at 9% (2015: rates at 9.5%) per annum.



**Saigon General Service Corporation**  
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**30 June 2016 (continued)**

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**11. Tangible fixed assets**

	<b>Buildings VND</b>	<b>Office equipment VND</b>	<b>Motor vehicles VND</b>	<b>Total VND</b>
<b>Cost</b>				
Opening balance	5,301,829,558	2,908,811,616	5,289,426,233	13,500,067,407
Additions	-	38,970,000	-	38,970,000
Closing balance	5,301,829,558	2,947,781,616	5,289,426,233	13,539,037,407
<b>Accumulated depreciation</b>				
Opening balance	3,913,028,969	2,524,576,078	2,306,249,189	8,743,854,236
Charge for the period	100,891,044	90,399,770	286,018,848	477,309,662
Closing balance	4,013,920,013	2,614,975,848	2,592,268,037	9,221,163,898
<b>Net book value</b>				
Opening balance	1,388,800,589	384,235,538	2,983,177,044	4,756,213,171
Closing balance	1,287,909,545	332,805,768	2,697,158,196	4,317,873,509

Included in the cost of tangible fixed assets were assets costing VND4,481 million which were fully depreciated as of 30 June 2016 (1/1/2016: VND4,481 million), but which are still in active use.

At 30 June 2016 tangible fixed assets with carrying value of VND1,288 million (1/1/2016: VND1,170 million) were pledged with banks as security for loans granted to the Company.

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**12. Intangible fixed assets**

	<b>Indefinite lived land use rights VND</b>	<b>Definite lived land use rights VND</b>	<b>Software VND</b>	<b>Total VND</b>
<b>Cost</b>				
Opening and closing balance	14,634,054,300	39,301,087,509	785,870,000	54,721,011,809
<b>Accumulated amortisation</b>				
Opening balance	-	4,925,027,546	454,222,359	5,379,249,905
Charge for the period	-	392,937,720	58,333,332	451,271,052
Closing balance	-	5,317,965,266	512,555,691	5,830,520,957
<b>Net book value</b>				
Opening balance	14,634,054,300	34,376,059,963	331,647,641	49,341,761,904
Closing balance	14,634,054,300	33,983,122,243	273,314,309	48,890,490,852

Included in the cost of intangible fixed assets were assets costing VND436 million which were fully depreciated as of 30 June 2016 (1/1/2016: VND436 million), but which are still in active use.

At 30 June 2016 intangible fixed assets with carrying value of VND33,983 million (1/1/2016: VND27,259 million) were pledged with banks as security for loans granted to the Company.

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**Notes to the separate interim financial statements for the six-month period ended**  
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**13. Investment property**

	<b>Land use rights VND</b>	<b>Buildings VND</b>	<b>Total VND</b>
<b>Cost</b>			
Opening balance	126,013,602,450	92,128,380,915	218,141,983,365
Written off	-	(6,469,949,820)	(6,469,949,820)
Closing balance	126,013,602,450	85,658,431,095	211,672,033,545
<b>Accumulated depreciation</b>			
Opening balance	9,319,301,766	37,906,671,982	47,225,973,748
Charge for the period	661,949,604	2,093,387,369	2,755,336,973
Written off	-	(6,469,949,820)	(6,469,949,820)
Closing balance	9,981,251,370	33,530,109,531	43,511,360,901
<b>Net book value</b>			
Opening balance	116,694,300,684	54,221,708,933	170,916,009,617
Closing balance	116,032,351,080	52,128,321,564	168,160,672,644

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 VND8,748 million which were fully depreciated as of 30 June 2016 (1/1/2016: VND19,702 million), but which are still in active use.

At 30 June 2016 investment properties with carrying value of VND102,971 million (1/1/2016: VND104,638 million) were pledged with banks as security for loans granted to the Company.

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**30 June 2016 (continued)**

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**14. Construction in progress**

	<b>Six-month period ended</b>	
	<b>30/6/2016</b>	<b>30/6/2015</b>
	<b>VND</b>	<b>VND</b>
Opening balance	77,531,507,069	344,021,953,708
Additions during the period	14,676,120,682	13,380,906,182
Written off	(813,904,721)	-
Closing balance	91,393,723,030	357,402,859,890

Major constructions in progress were as follows:

	<b>30/6/2016</b>	<b>1/1/2016</b>
	<b>VND</b>	<b>VND</b>
104 Pho Quang Project	37,239,592,510	37,958,276,918
277 – 279 Ly Tu Trong Office Building Project	42,760,564,642	28,197,102,382
66 – 68 Nam Ky Khoi Nghia Project	11,152,247,795	11,134,809,686
Ho Tram, Xuyen Moc Project	241,318,083	241,318,083
	91,393,723,030	77,531,507,069

**15. Accounts payable to suppliers**

**Accounts payable to suppliers detailed by significant suppliers**

	<b>30/6/2016</b>		<b>1/1/2016</b>	
	<b>Cost</b>	<b>Amount within</b>	<b>Cost</b>	<b>Amount within</b>
	<b>VND</b>	<b>payment</b>	<b>VND</b>	<b>payment</b>
		<b>capacity</b>		<b>capacity</b>
		<b>VND</b>		<b>VND</b>
Tan Ky Construction Real Estate Trading Corporation	782,397,482	782,397,482	1,355,770,408	1,355,770,408
Senvi Co., Ltd	-	-	834,314,000	834,314,000
Phuclong Co., Ltd	-	-	499,174,829	499,174,829
Other suppliers	826,373,015	826,373,015	21,810,520	21,810,520
	1,608,770,497	1,608,770,497	2,711,069,757	2,711,069,757

**Saigon General Service Corporation**  
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**16. Taxes and others payable to State Treasury**

	<b>1/1/2016 VND</b>	<b>Incurred VND</b>	<b>Paid VND</b>	<b>30/6/2016 VND</b>
<b>Taxes</b>				
Value added tax	1,650,770,786	3,948,075,771	(3,615,052,585)	1,983,793,972
Corporate income tax	8,871,698,097	2,292,227,067	(8,824,504,741)	2,339,420,423
Personal income tax	856,084,818	2,444,995,460	(1,810,597,567)	1,490,482,711
<b>Other obligations</b>				
Land rental	-	1,797,963,807	(1,797,963,807)	-
Other obligations	1,056,831,300	273,964,741	(20,754,979)	1,310,041,062
	<hr/> 12,435,385,001	10,757,226,846	(16,068,873,679)	<hr/> 7,123,738,168 <hr/>

**17. Accrued expenses**

	<b>30/6/2016 VND</b>	<b>1/1/2016 VND</b>
Professional service fees	8,326,000,000	8,654,500,000
Land rental fees	2,887,913,520	2,685,927,840
Others	71,950,760	6,119,999
	<hr/> 11,285,864,280	<hr/> 11,346,547,839 <hr/>

**Saigon General Service Corporation**  
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**30 June 2016 (continued)**

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**18. Unearned revenue**

**(a) Unearned revenue – short-term**

	<b>30/6/2016</b>	<b>1/1/2016</b>
	<b>VND</b>	<b>VND</b>
Building rental revenue received in advance	216,524,727	23,818,182
Portion of long-term unearned revenue to be realised within 12 months	1,220,000,004	1,220,000,004
	<hr/>	<hr/>
	1,436,524,731	1,243,818,186
	<hr/> <hr/>	<hr/> <hr/>

**(b) Unearned revenue – long-term**

	<b>30/6/2016</b>	<b>1/1/2016</b>
	<b>VND</b>	<b>VND</b>
Land rental revenue received in advance	51,443,333,302	52,053,333,304
Amount to be realised within 12 months	(1,220,000,004)	(1,220,000,004)
	<hr/>	<hr/>
Amount to be realised after 12 months	50,223,333,298	50,833,333,300
	<hr/> <hr/>	<hr/> <hr/>

**19. Other payables**

**(a) Other payables – short-term**

	<b>30/6/2016</b>	<b>1/1/2016</b>
	<b>VND</b>	<b>VND</b>
Dividends payable	159,883,505	582,554,795
Payable to a party of a real estate project (a)	86,042,785,753	85,950,625,357
Payable to a related party (b)	23,031,235,848	23,840,523,466
Instalment contribution received from customers in relation to Tam Binh Residential Project	46,851,786,709	63,874,447,722
Borrowings from a related party	-	1,350,562,476
Payable to a customer	-	5,856,400,000
Others	5,522,763,246	4,518,835,395
	<hr/>	<hr/>
	161,608,455,061	185,973,949,211
	<hr/> <hr/>	<hr/> <hr/>

**Saigon General Service Corporation**  
**Notes to the separate interim financial statements for the six-month period ended**  
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- (a) 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.
- (b) Payable to a related party as of 30 June 2016 represented the advance from Saigon Automobile Service Joint Stock Company, a subsidiary, under the Cooperation Agreement dated 1 November 2014 on 104 Pho Quang Project.

**(b) Other payables – long-term**

	<b>30/6/2016</b>	<b>1/1/2016</b>
	<b>VND</b>	<b>VND</b>
Long-term deposits received	32,368,065,500	32,314,501,363
Other long-term payables (*)	94,112,952,055	80,911,898,533
Amount due after 12 months	126,481,017,555	113,226,399,896

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

	<b>30/6/2016</b>	<b>1/1/2016</b>
	<b>VND</b>	<b>VND</b>
Binh An Project	24,239,513,834	24,239,513,834
227-229 Ly Tu Trong Office Building Project	69,873,438,221	56,672,384,699
	94,112,952,055	80,911,898,533

**Saigon General Service Corporation****Notes to the separate interim financial statements for the six-month period ended 30 June 2016 (continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***20. Borrowings****(a) Short-term borrowings**

	1/1/2016		Movements during the period		30/6/2016	
	Carrying amount VND	Amount within repayment capacity VND	Increase VND	Decrease VND	Carrying amount VND	Amount within repayment capacity VND
Short-term borrowings	5,044,585,142	5,044,585,142	37,237,771,130	(5,044,585,142)	37,237,771,130	37,237,771,130
Current portion of long-term borrowings	39,569,736,000	39,569,736,000	4,784,868,000	(24,784,868,000)	19,569,736,000	19,569,736,000
	44,614,321,142	44,614,321,142	42,022,639,130	(29,829,453,142)	56,807,507,130	56,807,507,130

Short-term borrowings were secured by investment properties with carrying amounts of VND79,663 million (1 January 2016: VND46,377 million).



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

	<b>Currency</b>	<b>Annual interest rate</b>	<b>30/6/2016 VND</b>	<b>1/1/2016 VND</b>
Vietnam Joint Stock Commercial Bank for Industry and Trade (Vietinbank)	VND	6%	34,500,000,000	-
Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank)	VND	7%	2,737,771,130	5,044,585,142
			<hr/>	<hr/>
			37,237,771,130	5,044,585,142
			<hr/> <hr/>	<hr/> <hr/>

**(b) Long-term borrowings**

	<b>30/6/2016 VND</b>	<b>1/1/2016 VND</b>
Long-term borrowings Repayable within twelve months	20,908,249,890 (19,569,736,000)	45,693,117,890 (39,569,736,000)
	<hr/>	<hr/>
Repayable after twelve months	1,338,513,890	6,123,381,890
	<hr/> <hr/>	<hr/> <hr/>

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

	<b>Currency</b>	<b>Annual interest rate</b>	<b>Year of maturity</b>	<b>30/6/2016 VND</b>	<b>1/1/2016 VND</b>
Vietnam Prosperity Joint Stock Commercial Bank (VPBank)	VND	9.6%	2016	10,000,000,000	30,000,000,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank)	VND	9%	2017	6,884,000,000	10,326,000,000
Vietnam Export Import Commercial Joint Stock Bank (Eximbank)	VND	9%	2017	4,024,249,890	5,367,117,890
				<hr/>	<hr/>
				20,908,249,890	45,693,117,890
				<hr/> <hr/>	<hr/> <hr/>

**Saigon General Service Corporation**  
**Notes to the separate interim financial statements for the six-month period ended**  
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The following assets were pledged with banks as security for long-term borrowings granted to the Company:

	<b>30/6/2016</b>	<b>1/1/2016</b>
	<b>VND</b>	<b>VND</b>
Inventories	75,667,456,030	75,654,574,661
Tangible fixed assets	394,262,598	1,170,183,718
Intangible fixed assets	-	27,259,175,600
Investment properties	58,185,030,883	58,261,525,363
	<hr/>	<hr/>
	134,246,749,511	162,345,459,342
	<hr/>	<hr/>

**21. Bonus and welfare fund**

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

	<b>Six-month period ended</b>	
	<b>30/6/2016</b>	<b>30/6/2015</b>
	<b>VND</b>	<b>VND</b>
Opening balance	10,217,742,854	4,977,913,102
Appropriation from retained profits	2,426,589,908	1,572,960,261
Utilisation during the period	(4,035,425,440)	(2,931,957,987)
	<hr/>	<hr/>
Closing balance	8,608,907,322	3,618,915,376
	<hr/>	<hr/>

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**22. Changes in owners' equity**

	<b>Share capital VND</b>	<b>Share premium VND</b>	<b>Treasury shares VND</b>	<b>Investment and development fund VND</b>	<b>Retained profits VND</b>	<b>Total VND</b>
<b>Balance at 1 January 2015</b>	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	-	-	-	-	(29,970,608,400)	(29,970,608,400)
Appropriation to Board of Management and Supervisory Board fee fund	-	-	-	-	(147,429,267)	(147,429,267)
<b>Balance at 1 July 2015</b>	249,955,730,000	317,064,858,303	(690,474,358)	24,938,303,806	66,961,684,026	658,230,101,777
Net profit for the period	-	-	-	-	23,838,817,282	23,838,817,282
Appropriation to bonus and welfare fund	-	-	-	-	(9,000,000,000)	(9,000,000,000)
Appropriation to Board of Management and Supervisory Board fee fund	-	-	-	-	(2,000,000,000)	(2,000,000,000)
<b>Balance at 1 January 2016</b>	249,955,730,000	317,064,858,303	(690,474,358)	24,938,303,806	79,800,501,308	671,068,919,059

**Saigon General Service Corporation**

**Notes to the separate financial statements for the six-month period ended 30 June 2016 (continued)**

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	<b>Share capital VND</b>	<b>Share premium VND</b>	<b>Treasury shares VND</b>	<b>Investment and development fund VND</b>	<b>Retained profits VND</b>	<b>Total VND</b>
<b>Balance at 1 January 2016</b>	249,955,730,000	317,064,858,303	(690,474,358)	24,938,303,806	79,800,501,308	671,068,919,059
Net profit for the period	-	-	-	-	34,529,072,672	34,529,072,672
Appropriation to bonus and welfare fund	-	-	-	-	(2,426,589,908)	(2,426,589,908)
Dividends (Note 23)	-	-	-	-	(34,965,709,800)	(34,965,709,800)
Appropriation to Board of Management and Supervisory Board fee fund	-	-	-	-	(549,471,176)	(549,471,176)
<b>Balance at 30 June 2016</b>	249,955,730,000	317,064,858,303	(690,474,358)	24,938,303,806	76,387,803,096	667,656,220,847

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**23. Share capital**

The Company's authorised and issued share capital are:

	<b>30/6/2016</b>		<b>1/1/2016</b>	
	<b>Number of shares</b>	<b>VND</b>	<b>Number of shares</b>	<b>VND</b>
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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**24. Dividends**

The General Meeting of Shareholders of the Company on 1 April 2016 resolved to distribute dividends of 2015 amounting to VND34,965 million (2015: VND29,971 million), which is equal to 14% of par value of shares in circulation at that time.

**25. Investment and development fund**

Investment and development fund was appropriated from retained profits in accordance with the resolution of 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.

**26. Off balance sheet item**

**Lease commitment**

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

	<b>30/6/2016</b>	<b>1/1/2016</b>
	<b>VND</b>	<b>VND</b>
Within one year	6,241,638,360	6,106,638,360
From two to five years	19,536,553,440	22,221,553,440
Over five years	1,090,524,890	1,593,844,070
	<hr/>	<hr/>
	26,868,716,690	29,922,035,870
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**27. 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:

	<b>Six-month period ended</b>	
	<b>30/6/2016</b>	<b>30/6/2015</b>
	<b>VND</b>	<b>VND</b>
Total revenue		
▪ Sales of real estate	18,422,302,388	21,979,305,850
▪ Sales of merchandise goods	2,873,396,837	1,924,828,501
▪ Services rendered	8,688,344,376	4,556,072,815
▪ Rental income	21,946,649,803	21,931,145,561
	<hr/>	<hr/>
	51,930,693,404	50,391,352,727
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**28. Cost of sales**

	<b>Six-month period ended</b>	
	<b>30/6/2016</b>	<b>30/6/2015</b>
	<b>VND</b>	<b>VND</b>
Cost of real estate sold	10,062,714,957	12,659,597,750
Merchandise goods sold	1,608,841,195	1,285,366,879
Services rendered	6,326,625,314	4,718,872,944
Rental services	6,621,928,059	6,802,671,032
	<hr/>	<hr/>
	24,620,109,525	25,466,508,605
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**Notes to the separate interim financial statements for the six-month period ended**  
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**29. Financial income**

	<b>Six-month period ended</b>	
	<b>30/6/2016</b>	<b>30/6/2015</b>
	<b>VND</b>	<b>VND</b>
Dividends	25,713,374,164	15,489,503,814
Interest income from loans	3,328,778,055	3,651,107,638
Interest income from deposits	759,672,774	1,122,753,835
Income from security trading	1,093,830,946	2,021,930,000
Gains on disposal of investments	-	990,000,000
Foreign exchange gains	-	70,000,000
	<hr/>	<hr/>
	30,895,655,939	23,345,295,287
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**30. Financial expenses**

	<b>Six-month period ended</b>	
	<b>30/6/2016</b>	<b>30/6/2015</b>
	<b>VND</b>	<b>VND</b>
Interest expense	1,392,672,193	3,042,132,936
Losses on security trading	1,454,000,546	-
Losses on disposals of investments in associate	132,626,104	-
Allowance for short-term and long-term investments	5,351,538,077	421,315,238
Security trading expenses	30,134,812	8,293,600
Foreign exchange losses	15,964,137	31,200,000
	<hr/>	<hr/>
	8,376,935,869	3,502,941,774
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**31. General and administrative expenses**

	<b>Six-month period ended</b>	
	<b>30/6/2016</b>	<b>30/6/2015</b>
	<b>VND</b>	<b>VND</b>
Staff costs	6,549,217,099	5,690,817,668
Depreciation expenses	644,149,020	562,220,313
Guests receptions and meeting expenses	1,552,902,520	2,432,381,970
Outside service expenses	1,987,546,372	2,454,639,576
Others	776,689,327	903,695,228
	11,510,504,338	12,043,754,755

**32. Other expenses**

	<b>Six-month period ended</b>	
	<b>30/6/2016</b>	<b>30/6/2015</b>
	<b>VND</b>	<b>VND</b>
Tax penalties for late payment	253,964,741	-
Compensation paid to a customer for cancellation of agreement	-	2,008,010,985
Others	173,525,021	5,198,688
	427,489,762	2,013,209,673

**33. Trading and business costs by element**

	<b>Six-month period ended</b>	
	<b>30/6/2016</b>	<b>30/6/2015</b>
	<b>VND</b>	<b>VND</b>
Cost of real estate sold	10,062,714,957	12,659,597,750
Cost of merchandise goods	1,608,841,195	1,285,366,879
Labour costs and staff costs	7,579,764,793	6,603,856,872
Depreciation and amortisation	3,683,917,687	3,802,862,809
Outside services	10,355,923,423	9,912,603,530
Other expenses	4,105,365,356	3,966,895,018

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**34. Income tax**

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

	<b>Six-month period ended</b>	
	<b>30/6/2016</b>	<b>30/6/2015</b>
	<b>VND</b>	<b>VND</b>
<b>Current tax expense</b>		
Current period	2,292,227,067	3,289,643,599

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

	<b>Six-month period ended</b>	
	<b>30/6/2016</b>	<b>30/6/2015</b>
	<b>VND</b>	<b>VND</b>
Accounting profit before tax	36,821,299,739	30,440,249,840
Tax at the Company's tax rate	7,364,259,948	6,696,854,965
Non-deductible expenses	70,641,952	479,473
Non-taxable income	(5,142,674,833)	(3,407,690,839)
	2,292,227,067	3,289,643,599

**(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 20% of taxable profits for 2016 (2015: 22%).

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**35. Significant transactions with related parties**

**Identity of related parties**

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

**Transactions with key management personnel**

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

	<b>Six-month period ended</b>	
	<b>30/6/2016</b>	<b>30/6/2015</b>
	<b>VND</b>	<b>VND</b>
Board of Management	1,030,569,000	1,094,500,000
Board of Directors	395,331,000	571,500,000
Supervisory Board	270,990,000	162,720,000
	<hr/>	<hr/>
	1,696,890,000	1,828,720,000
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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	
			30/6/2016 VND	30/6/2015 VND
Saigon Star Corporation	Subsidiary	Dividends	894,320,000	412,502,500
		Rental charged to subsidiary	-	214,750,000
		Commission received from subsidiary	-	161,692,500
		Purchases of merchandise from subsidiary	-	1,342,918,179
Saigon Automobile Service Joint Stock Company	Subsidiary	Rental charged to subsidiary	2,479,216,913	2,273,560,560
		Dividends	4,996,800,000	-
		Other financial expense	-	88,806,101
		Payment for settle loans principals	686,095,279	-
Toyota Can Tho Company Limited	Subsidiary	Rental charged to subsidiary	610,000,002	610,000,002
		Dividends	-	5,195,097,456
Savico Hanoi Corporation	Subsidiary	Other financial income	3,255,000,000	3,605,197,222
Toyota Giai Phong Joint Venture Company (TGP)	Subsidiary	Dividends	12,549,478,721	5,901,163,558
Savico Da Nang Corporation	Subsidiary	Sales of an investment property to subsidiary	-	20,000,000,000
		Rental charged to subsidiary	-	276,637,500
		Rental deposits received from subsidiary	2,609,755,143	-
Da Nang Son Tra Corporation	Subsidiary	Loan granted to subsidiary	594,620,000	350,000,000
		Other financial income	12,916,944	2,858,333
Saigon Service Trading Limited Company	Subsidiary	Dividends	1,012,500,000	-

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Related party	Relationship	Nature of transaction	Six-month period ended	
			30/6/2016 VND	30/6/2015 VND
OtoS Joint Stock Company	Subsidiary	Capital contribution	1,000,000,000	-
Saigon North West Corporation	Subsidiary	Capital contribution	700,000,000	-
		Loan granted to subsidiary	5,000,000,000	-
		Receipt from collecting loans	5,000,000,000	-
		Other financial income	51,527,778	-
Nam Song Hau Corporation	Subsidiary	Capital contribution	10,500,000,000	-
Toyota East Saigon Joint Stock Company (TESC)	Associate	Dividends	2,057,085,000	-
Bac Au Automobile Joint Stock Company	Associate	Capital contribution	30,200,000,000	-
Ben Thanh Group	Shareholder	Disposals of investment	12,000,000,000	-

**36. Non-cash investing activity**

	Six-month period ended	
	30/6/2016 VND	30/6/2015 VND
Investment property acquired but not yet paid	-	5,705,960,000

15 August 2016

Prepared by:



Ngo Van Danh  
*Chief Accountant*

Approved by:



Mar Viet Ha  
*General Director*