

**Saigon General Service Corporation
and its subsidiaries**

Consolidated financial statements
for the year ended 31 December 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)
	Mr. Mai Viet Ha	Member (from 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 (until 1 January 2016)
	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. Tran Huy Dung	Member (from 24 April 2015)
	Mr. Nguyen Thai Hoa	Member
	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 and its subsidiaries (together referred to as “the Group”) presents this statement and the accompanying consolidated financial statements of the Company for the year ended 31 December 2015.

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

- (a) the consolidated financial statements set out on pages 6 to 66 give a true and fair view of the consolidated financial position of the Group as at 31 December 2015, and of the consolidated results of operations and the consolidated cash flows of the Group for the year then ended in accordance with the Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting; and;
- (b) at the date of this statement, there are no reasons to believe that the Group will not be able to pay its debts as and when they fall due.

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



On behalf of the Board of Directors

Ma Viet Ha
General Director

Ho Chi Minh City, 21 March 2016

INDEPENDENT AUDITOR’S REPORT

To the Shareholders Saigon General Service Corporation

We have audited the accompanying consolidated financial statements of Saigon General Service Corporation (“the Company”) and its subsidiaries (together referred to as “the Group”), which comprise the consolidated balance sheet as at 31 December 2015, the consolidated statements of income and cash flows for the year then ended and the explanatory notes thereto which were authorised for issue by the Company’s Board of Directors on 21 March 2016, as set out on pages 6 to 66.

Management’s Responsibility

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

Auditor’s Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Company’s Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

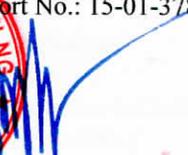
Auditor's Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of Saigon General Service Corporation and its subsidiaries as at 31 December 2015 and of its consolidated results of operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting.

KPMG Limited's Branch in Ho Chi Minh City

Vietnam
Audit Report No.: 15-01-378




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

Ho Chi Minh City, 21 March 2016

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

Saigon General Service Corporation and its subsidiaries
Consolidated balance sheet as at 31 December 2015

Form B 01 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

	Code	Note	31/12/2015 VND	1/1/2015 VND Reclassified
ASSETS				
Current assets (100 = 110 + 120 + 130 + 140 + 150)	100		1,277,683,802,876	850,167,915,033
Cash and cash equivalents	110	6	211,789,394,100	179,855,579,173
Cash	111		135,693,237,362	136,264,039,173
Cash equivalents	112		76,096,156,738	43,591,540,000
Short-term financial investments	120		39,754,293,136	53,807,128,679
Trading securities	121	7(a)	55,600,139,455	63,590,209,033
Allowance for diminution in the value of trading securities	122	7(a)	(15,845,846,319)	(15,783,080,354)
Held-to-maturity investments	123	7(b)	-	6,000,000,000
Accounts receivable	130		391,869,489,960	252,047,571,197
Accounts receivable from customers	131	8	273,016,789,004	180,495,663,976
Prepayments to suppliers	132		34,395,145,470	22,341,293,910
Other receivables	136	9(a)	84,473,591,250	49,659,459,745
Allowance for doubtful debts	137		(16,035,764)	(448,846,434)
Inventories	140	10	592,017,667,159	345,562,579,432
Inventories	141		616,585,098,578	349,052,523,101
Allowance for inventories	149		(24,567,431,419)	(3,489,943,669)
Other current assets	150		42,252,958,521	18,895,056,552
Short-term prepaid expenses	151	15(a)	7,661,316,420	6,400,386,877
Deductible value added tax	152		34,395,624,809	11,377,987,969
Taxes receivable from State Treasury	153		196,017,292	1,116,681,706

The accompanying notes are an part of these consolidated financial statements

Saigon General Service Corporation and its subsidiaries
Consolidated balance sheet as at 31 December 2015 (continued)

Form B 01 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

	Code	Note	31/12/2015 VND	1/1/2015 VND Reclassified
Long-term assets (200 = 210 + 220 + 230 + 240 + 250 + 260)	200		1,479,978,165,646	1,788,434,821,014
Accounts receivable – long-term	210		128,241,637,820	148,290,818,840
Other long-term receivables	216	9(b)	135,072,145,060	148,290,818,840
Allowance for doubtful long-term debts	219		(6,830,507,240)	-
Fixed assets	220		268,210,319,574	232,554,006,538
Tangible fixed assets	221	11	197,561,190,843	181,834,605,708
<i>Cost</i>	222		302,939,415,215	272,433,479,303
<i>Accumulated depreciation</i>	223		(105,378,224,372)	(90,598,873,595)
Intangible fixed assets	227	12	70,649,128,731	50,719,400,830
<i>Cost</i>	228		81,596,155,250	60,558,856,159
<i>Accumulated amortisation</i>	229		(10,947,026,519)	(9,839,455,329)
Investment property	230	13	737,700,368,141	748,333,861,693
<i>Cost</i>	231		869,383,089,931	860,824,567,718
<i>Accumulated depreciation</i>	232		(131,682,721,790)	(112,490,706,025)
Long-term work in progress	240		171,438,939,997	434,645,996,921
Construction in progress	242	14	171,438,939,997	434,645,996,921
Long-term financial investments	250		158,140,355,873	184,058,758,726
Investments in associates	252	7(c)	152,825,091,873	98,866,042,688
Equity investments in other entities	253	7(c)	5,315,264,000	83,865,264,000
Allowance for diminution in the value of long-term financial investments	254	7(c)	-	(3,372,547,962)
Held-to-maturity investments	255	7(b)	-	4,700,000,000
Other long-term assets	260		16,246,544,241	40,551,378,296
Long-term prepaid expenses	261	15(b)	13,655,519,772	36,783,542,803
Deferred tax assets	262	37(a)	2,591,024,469	3,767,835,493
TOTAL ASSETS (270 = 100 + 200)	270		2,757,661,968,522	2,638,602,736,047

The accompanying notes are an part of these consolidated financial statements

Saigon General Service Corporation and its subsidiaries
Consolidated balance sheet as at 31 December 2015 (continued)

Form B 01 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

	Code	Note	31/12/2015 VND	1/1/2015 VND Reclassified
RESOURCES				
LIABILITIES (300 = 310 + 330)	300		1,696,529,323,438	1,667,197,994,009
Current liabilities	310		1,198,826,079,547	985,614,326,359
Accounts payable to suppliers	311	16	170,719,356,565	96,568,059,294
Advances from customers	312		136,207,745,909	57,139,531,631
Taxes payable to State Treasury	313	17	36,544,421,691	33,652,596,327
Payables to employees	314		67,574,953,756	65,789,300,868
Accrued expenses	315	18	38,730,282,536	27,002,005,743
Unearned revenue – short-term	318	19(a)	19,005,530,415	23,286,943,422
Other payables – short-term	319	20(a)	172,521,100,305	260,150,829,400
Short-term borrowings	320	21(a)	541,683,661,130	413,133,029,920
Bonus and welfare fund	322	22	15,839,027,240	8,892,029,754
Long-term liabilities	330		497,703,243,891	681,583,667,650
Long-term unearned revenue	336	19(b)	96,786,400,000	111,200,382,133
Other payables – long-term	337	20(b)	152,512,486,762	173,309,910,091
Long-term borrowings	338	21(b)	248,404,357,129	397,073,375,426
EQUITY (400 = 410)	400		1,061,132,645,084	971,404,742,038
Owners' equity	410	23	1,061,132,645,084	971,404,742,038
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)
Foreign exchange differences	417	23	-	5,093,483,305
Investment and development fund	418	26	43,550,163,077	40,681,624,825
Retained profits	421		198,727,250,046	142,498,081,774
Non-controlling interest	429		252,525,118,016	216,801,438,189
TOTAL RESOURCES (440 = 300 + 400)	440		2,757,661,968,522	2,638,602,736,047

21 March 2016

Prepared by:



Ngo Van Danh
Chief Accountant

Approved by:



Mai Viet Ha
General Director

The accompanying notes are an part of these consolidated financial statements

Saigon General Service Corporation and its subsidiaries
Consolidated statement of income for the year ended 31 December 2015

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

	Code	Note	2015 VND	2014 VND Reclassified
Revenue from sales of goods and provision of services	01	28	9,898,430,954,668	7,939,698,170,623
Revenue deductions	02	28	(8,488,551,696)	(9,456,390,759)
Net revenue (10 = 01 + 02)	10	28	9,889,942,402,972	7,930,241,779,864
Cost of sales	11	29	(9,398,256,118,814)	(7,429,963,163,553)
Gross profit (20 = 10 + 11)	20		491,686,284,158	500,278,616,311
Financial income	21	30	131,313,611,859	11,387,456,520
Financial expenses	22	31	(54,132,416,925)	(67,564,894,871)
<i>In which: Interest expense</i>	23		(52,929,724,175)	(64,142,222,565)
Share of profit in associates	24	7(c)	13,971,199,185	8,751,205,868
Selling expenses	25	32	(233,222,725,452)	(187,250,220,059)
General and administration expenses	26	33	(181,799,948,240)	(165,213,173,009)
Net operating profit (30 = 20 + 21 + 22 + 24 + 25 + 26)	30		167,816,004,585	100,388,990,760
Other income	31	34	44,053,625,861	51,237,208,578
Other expenses	32	35	(6,482,931,382)	(32,978,275,834)
Results of other activities (40 = 31 + 32)	40		37,570,694,479	18,258,932,744
Accounting profit before tax (50 = 30 + 40)	50		205,386,699,064	118,647,923,504
Income tax expense – current	51	37(b)	(40,962,972,756)	(31,908,297,424)
Income tax (benefit)/expense – deferred	52	37(b)	(1,147,250,746)	1,041,391,181
Net profit after tax (60 = 50 + 51 + 52)	60		163,276,475,562	87,781,017,261

The accompanying notes are an part of these consolidated financial statements

Saigon General Service Corporation and its subsidiaries
Consolidated statement of income for the year ended 31 December 2015 (continued)

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

	Code	Note	2015 VND	2014 VND Reclassified
Net profit after tax (60 = 50 + 51 + 52)	60		163,276,475,562	87,781,017,261
Attributable to:				
Equity holders of the Company	61		103,861,038,432	51,807,692,432
Non-controlling interest	62		59,415,437,130	35,973,324,829
Basic earnings per share	70	38	3,569	2,074

21 March 2016

Prepared by:



Ngo Van Danh
Chief Accountant

Approved by:



Mar Viet Ha
General Director

Saigon General Service Corporation and its subsidiaries
Consolidated statement of cash flows for the year ended 31 December 2015
(Indirect method)

Form B 03 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

	Code	Note	2015 VND	2014 VND Reclassified
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before tax	01		205,386,699,064	118,647,923,504
Adjustments for				
Depreciation and amortisation	02		50,344,224,149	46,268,640,090
Allowances and provisions	03		24,327,190,105	(1,694,187,478)
Losses/(gains) on disposals of fixed assets	05		3,386,630,109	(2,481,039,874)
Gain on disposal of investments in a subsidiary	05		(4,266,034,971)	-
Gains on disposal of other long-term investments	05		(110,235,368,205)	(664,950,000)
Losses on disposals of investments in associates	05		-	2,694,669,694
Losses on written off construction in progress	05		-	245,616,673
Dividends and interest income	05		(10,067,082,253)	(5,392,421,309)
Income from associates	05		(13,971,199,185)	(8,751,205,868)
Interest expense	06		52,929,724,175	64,142,222,565
Operating profit before changes in working capital	08		197,834,782,988	213,015,267,997
Change in receivables and other current assets	09		(160,476,732,231)	84,195,221,794
Change in inventories	10		11,886,374,627	192,664,732,756
Change in payables and other liabilities	11		213,076,128,815	(59,650,523,725)
Change in prepaid expenses	12		(218,209,528)	7,183,348,182
Change in trading securities	13		7,990,069,578	(1,634,020,490)
			270,092,414,249	435,774,026,514
Interest paid	14		(53,658,708,530)	(67,733,019,851)
Corporate income tax paid	15		(32,099,925,042)	(31,054,179,708)
Other payments for operating activities	17		(9,831,646,219)	(8,263,611,866)
Net cash flows from operating activities	20		174,504,187,001	328,723,215,089

The accompanying notes are an part of these consolidated financial statements

Saigon General Service Corporation and its subsidiaries
Consolidated statement of cash flows for the year ended 31 December 2015
(Indirect method – continued)

Form B 03 – DN/HN

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

	Code	Note	2015 VND	2014 VND Reclassified
CASH FLOWS FROM INVESTING ACTIVITIES				
Payments for additions to fixed assets	21		(124,820,974,062)	(123,164,262,896)
Proceeds from disposals of tangible fixed assets	22		10,663,750,136	10,094,569,908
Net proceeds from disposal of investments in a subsidiary, net of cash disposed		39	(280,685,507)	-
Proceeds from disposals of other long-term investments			28,422,900,000	907,500,000
Payments for investments in other entities	25		(46,100,000,000)	(23,624,031,482)
Payments of short-term investments			-	(10,700,000,000)
Collection of investments in an associate			-	734,199,983
Receipts of dividends and interest income	27		11,879,232,253	5,392,421,309
Receipts in other non-current assets			(2,604,313,701)	(2,392,449,000)
Net cash flows from investing activities	30		(122,840,090,881)	(142,752,052,178)
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from borrowings	33		4,135,769,213,612	3,870,681,841,050
Payments to settle loan principals	34		(4,105,552,773,699)	(4,039,649,274,822)
Proceeds from equity issued by subsidiaries to non-controlling interest			4,644,400,000	29,098,000,000
Payments for financial lease liabilities	35		-	(1,326,047,264)
Payments of dividends to equity holders of the Company	36		(29,546,322,250)	(30,485,248,830)
Payments of dividends by subsidiaries to non-controlling interest	36		(25,042,746,313)	(21,592,647,531)
Net cash flows from financing activities	40		(19,728,228,650)	(193,273,377,397)

The accompanying notes are an part of these consolidated financial statements

Saigon General Service Corporation and its subsidiaries
Consolidated statement of cash flows for the year ended 31 December 2015
(Indirect method – continued)

Form B 03 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

	Code	Note	2015 VND	2014 VND
Net cash flows during the year (50 = 20 + 30 + 40)	50		31,933,814,927	(7,302,214,486)
Cash and cash equivalents at the beginning of the year	60		179,855,579,173	187,157,793,659
Cash and cash equivalents at the end of the year (70 = 50 + 60)	70	6	211,789,394,100	179,855,579,173

Prepared by:



Ngo Van Danh
Chief Accountant

21 March 2016

Approved by:



Ma Viet Ha
General Director

Saigon General Service Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2015

Form B 09 – DN/HN

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

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

1. Reporting entity

(a) Ownership structure

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

The consolidated financial statements of the Group for the year ended 31 December 2015 comprise the Company and its subsidiaries (together referred to as “the Group”) and the Group’s interest in associates.

(b) Principals activities

The principal activities of the Group 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 Stock Exchange.

(c) Normal operating cycle

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

(d) Group structure

As at 31 December 2015, the Group had 1,847 employees (1 January 2015: 1,810 employees).

As at 31 December 2015, the Group had 13 subsidiaries and 6 associates (1 January 2015: 12 subsidiaries and 4 associates) as follow:

Saigon General Service Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2015 (continued)

Form B 09 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

Subsidiaries

Number	Name	Principal activity	Address	Percentage of economic interests at	
				31/12/2015	1/1/2015
1	Saigon Automobile Service Joint Stock Company (SAIGON FORD)	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 Can Tho)	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, VEAM and YAMAHA 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%	55%
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%
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%

Saigon General Service Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2015 (continued)

Form B 09 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

Number	Name	Principal activity	Address	Percentage of economic interests at	
				31/12/2015	1/1/2015
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 publication and other services related to information technology.	68 Nam Ky Khoi Nghia Street, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City, Vietnam	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%
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 Kiều 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.	68 Nam Ky Khoi Nghia Street, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City, Vietnam	80%	-

Saigon General Service Corporation and its subsidiaries
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Number	Name	Principal activity	Address	Percentage of economic interests at	
				31/12/2015	1/1/2015
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, Thuận An Town, Binh Duong Province, Vietnam	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%	-
14	Savico-Mekong General Trade Service Limited Company (**)	Trading automobile, motorbikes and spare parts; providing maintenance and repairing services.	55-55B Cach Mang Thang Tam Street, An Hoa Ward, Ninh Kieu District, Can Tho City, Vietnam	-	51%
15	East City Co., Ltd. (**)	Trading GM cars and spare parts, providing maintenance services.	03 Quoc Huong Street, Thao Dien Ward, District 2, Ho Chi Minh City, Vietnam	-	55%

Associates

Number	Name	Principal activity	Address	Percentage of economic interests at	
				31/12/2015	1/1/2015
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%	37.33%

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Number	Name	Principal activity	Address	Percentage of economic interests at	
				31/12/2015	1/1/2015
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.	C13, Nguyen Hue 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%	-
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%	-

(*) During the year, the Company contributed additionally 4.62%, 80%, 90% and 93% capital of the subsidiaries – Saigon Star Corporation, Saigon North West Automobile Joint Stock Company, Vinh Thinh Automobile Joint Stock Company and Nam Song Hau Automobile Joint Stock Company, respectively and contributed 40% and 51% capital of the associates – South West Star Automobile Joint Stock Company and Toyota Ly Thuong Kiet Limited, respectively.

(**) During the year, the Company disposed a subsidiary – East City Co., Ltd (Note 39) and liquidated a subsidiary – Savico-Mekong General Trade Service Limited Company.

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2. Basis of preparation

(a) Statement of compliance

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

(b) Basis of measurement

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

(c) Annual accounting period

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

(d) Accounting and presentation currency

The Group'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 the 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.

On the same date of 22 December 2014, the Ministry of Finance also issued Circular No. 202/2014/TT-BTC providing guidance on preparation and presentation of consolidated financial statements ("Circular 202"). Circular 202 replaces previous guidance on preparation and presentation of consolidated financial statements provided in Part XIII of Circular No. 161/2007/TT-BTC dated 31 December 2007 of the Ministry of Finance. Circular 202 is also effective after 45 days from the signing date and applicable for annual accounting periods beginning on or after 1 January 2015.

The Group has adopted the applicable requirements of Circular 200 and Circular 202 from 1 January 2015 on a prospective basis. The significant changes to the Group's accounting policies and the effects on the consolidated financial statements, if any, are disclosed in the following notes to the consolidated financial statements.

- Basis of consolidation (Note 4(a));
- Recognition of foreign exchange differences (Note 4(b));
- Earnings per share (Note 4(u)).

The Circulars also brought changes in presentation of certain items in the consolidated balance sheet and the consolidated 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 41 to these consolidated financial statements.

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4. Summary of significant accounting policies

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

(a) Basis of consolidation

(i) Subsidiaries

Subsidiaries are entities controlled by the Group. The financial statements of the subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

(ii) Non-controlling interests

Non-controlling interests (“NCI”) are measured at their proportionate share of the acquiree’s identifiable net assets at date of acquisition.

Changes in the Group’s interest in a subsidiary that do not result in a loss of control are accounted for as transactions with owners. The difference between the change in the Group’s share of net assets of the subsidiary and any consideration paid or received is recorded directly in retained profits under equity.

(iii) Loss of control

When the Group loses control over a subsidiary, it derecognizes the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognized in the consolidated income statement. Any interest retained in the former subsidiary when control is lost is stated at the carrying amount of the retained investment in the separate financial statements adjusted for appropriate shares of changes in equity of the investee since the acquisition date, if significant influence in the investee is maintained, or otherwise stated at cost.

(iv) Associates (equity accounted investees)

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

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(v) Transactions eliminated on consolidation

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

(b) Foreign currency transactions

Transactions in currencies other than VND during the year have been translated into VND at actual rates of exchange ruling at the transaction dates. The actual rates of exchange applied to account for foreign currency transaction are determined as follows:

- Exchange rate applied to buying or selling foreign currency is the exchange rate stipulated in the currency exchange contract between the Company or its subsidiaries and the bank.
- Exchange rate applied to recognise trade and other receivables is the foreign currency buying rate at the transaction date quoted by the bank through which the Company or its subsidiaries receive(s) money from the customer or counterparty.
- Exchange rate applied to recognise trade and other payables is the foreign currency selling rate at the transaction date quoted by the bank through which the Company or its subsidiaries intend(s) to make payment for the liability.
- For asset acquisitions or expenses that are settled with immediate payment, the exchange rate applied is the foreign currency buying rate at the transaction date quoted by the bank through which the Company or its subsidiaries make(s) payment.

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 and receivables): the foreign currency buying rate at the reporting date quoted by the commercial bank where the Company or its subsidiaries most frequently conducts transactions. Cash at banks and bank deposits are retranslated using the foreign currency buying rate of the bank where the Company or its subsidiaries 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 or its subsidiaries most frequently conducts transactions.

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

(c) Cash and cash equivalents

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

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(d) Investments

(i) Trading securities

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

(e) Accounts receivable

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

(f) Inventories

Inventories consist of residential projects, cars, motorbikes and spare parts.

Inventories are stated at the lower of cost and net realisable value. Cost is determined on a specific identification basis for real estate, cars, motorbikes and weighted average basis for spare parts 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 Group applies the perpetual method of accounting for inventories.

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(g) Tangible fixed assets

(i) Cost

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price, including import duties, non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition for its intended use. Expenditure incurred after tangible fixed assets have been put into operation, such as repair, maintenance and overhaul cost, is charged to the consolidated statement of income in the period in which the cost is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of tangible fixed assets beyond their originally assessed standard of performance, the expenditure is capitalised as an additional cost of tangible fixed assets.

(ii) Depreciation

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

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

(h) 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 20 to 50 years.

(ii) Software

Cost of acquiring new software, which is not an integral part of the related hardware, is capitalised and treated as an intangible asset. Software cost is amortised on a straight-line basis over 3 to 4 years.

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(i) Investment property

(i) *Investment property held to earn rental*

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 consolidated statement of income in the year in which the expenditure is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in future economic benefits in excess of the originally assessed standard of performance of the existing investment property held to earn rental, the expenditure is capitalised as an additional cost of the investment property.

Depreciation

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

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

(ii) *Investment property held for capital appreciation*

Prior to 1 January 2015, investment property held for capital appreciation was accounted for in the same way as that applied to investment property held to earn rental. Effective from 1 January 2015, as a result of the adoption of Circular 200, depreciation of investment property held for capital appreciation has ceased. The carrying amount of an investment property item held for capital appreciation is reduced when there is evidence that its market price falls below its carrying amount and the loss can be measured reliably. Any reduction in value of investment property held for capital appreciation is charged to cost of sales.

(j) 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.

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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.

(k) Long-term prepaid expenses

(i) *Prepaid land costs*

Prepaid land costs comprise prepaid land lease rentals, including those for which the Group obtained land use rights certificate but are not qualified as intangible fixed assets under Circular No. 45/2013/TT-BTC dated 25 April 2013 of the Ministry of Finance providing guidance on management, use and depreciation of fixed assets, and other costs incurred in conjunction with securing the use of leased land. These costs are recognised in the consolidated statement of income on a straight-line basis over the term of the lease of 8 years.

(ii) *Tools and supplies*

Tools and supplies held for use by the Group in the normal course of business whose costs of individual items are less than VND30 million and therefore not qualified for recognition as fixed assets under prevailing regulation. Cost of tools and supplies are amortised on a straight-line basis over a period ranging from 2 to 3 years.

(l) Trade and other payables

Trade and other payables are stated at their cost.

(m) Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

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(n) 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.

(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) Taxation

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

Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

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

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

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

(iii) Services rendered

Services mainly consist of repair and maintenance for cars and motorbikes.

Revenue from services rendered is recognised in the consolidated statement of income in proportion to the stage of completion of the transaction at the 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 consolidated statement of income on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income.

(r) Financial income

(i) Interest income

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

(ii) Revenue from security trading

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

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(iii) Dividend income

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

(s) Operating lease payments

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

(t) 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.

(u) Earnings per share

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

Prior to 1 January 2015, the profit or loss attributable to the ordinary shareholders of the Company included amounts appropriated to bonus and welfare fund and Board of Management and Supervisory Board fee fund, if any. Effective from 1 January 2015, the profit or loss attributable to the ordinary shareholders of the Company is determined after deducting any amounts appropriated to bonus and welfare fund and Board of Management and Supervisory Board fee fund. This change in accounting policy has been applied prospectively. As a result, basic earnings per share for the year ended 31 December 2015 had decreased by VND590.

(v) Segment reporting

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

(w) 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 Group, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Group. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Group that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Group 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 year ended:

	Services and trading		Investment property services		Financial services		Total	
	2015 VND	2014 VND	2015 VND	2014 VND	2015 VND	2014 VND	2015 VND	2014 VND
Segment revenue	9,522,163,333,850	7,561,303,976,857	367,779,069,122	368,937,803,007	-	-	9,889,942,402,972	7,930,241,779,864
Segment other income	41,528,665,325	41,189,305,213	114,408,860,771	17,756,209,793	6,811,587,049	3,597,275,690	162,749,113,145	62,542,790,696
Direct and attributable cost of sales to segments	(9,057,807,373,899)	(7,189,418,469,165)	(340,448,744,915)	(240,544,694,388)	-	-	(9,398,256,118,814)	(7,429,963,163,553)
Direct and attributable other expenses to segments	(399,980,872,766)	(332,682,787,935)	(67,329,066,480)	(108,436,284,328)	(1,861,951,371)	(1,878,258,410)	(469,171,890,617)	(442,997,330,673)
Segment profit during the year	105,903,752,510	80,392,024,970	74,410,118,498	37,713,034,084	4,949,635,678	1,719,017,280	185,263,506,686	119,824,076,334
Un-allocated income							26,589,323,760	8,833,080,270
Un-allocated expenses							(6,466,131,382)	(10,009,233,100)
Income tax							(42,110,223,502)	(30,866,906,243)
							163,276,475,562	87,781,017,261

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	Services and trading		Investment property services		Financial services		Total	
	31/12/2015 VND	1/1/2015 VND	31/12/2015 VND	1/1/2015 VND	31/12/2015 VND	1/1/2015 VND	31/12/2015 VND	1/1/2015 VND
Assets								
Current assets	1,054,513,812,558	720,206,967,182	182,443,804,366	82,415,443,355	40,726,185,952	47,545,504,496	1,277,683,802,876	850,167,915,033
Non-current assets	272,872,297,366	278,601,352,634	1,205,201,878,281	1,505,050,368,887	-	1,015,264,000	1,478,074,175,647	1,784,666,985,521
Un-allocated assets	-	-	-	-	-	-	1,903,989,999	3,767,835,493
	1,327,386,109,924	998,808,319,816	1,387,645,682,647	1,587,465,812,242	40,726,185,952	48,560,768,496	2,757,661,968,522	2,638,602,736,047
Liabilities								
Current liabilities	852,706,501,149	567,218,156,266	346,119,578,398	404,632,278,407	-	13,763,891,686	1,198,826,079,547	985,614,326,359
Non-current liabilities	2,363,244,775	129,280,877,121	495,339,999,116	547,996,656,143	-	4,306,134,386	497,703,243,891	681,583,667,650
	855,069,745,924	696,499,033,387	841,459,577,514	952,628,934,550	-	18,070,026,072	1,696,529,323,438	1,667,197,994,009
For the year ended:								
	2015 VND	2014 VND	2015 VND	2014 VND	2015 VND	2014 VND	2015 VND	2014 VND
Depreciation and amortisation	30,982,511,416	22,027,755,331	19,361,712,733	24,240,884,759	-	-	50,344,224,149	46,268,640,090
Allowances and provisions	27,636,972,102	1,369,852,856	-	-	(3,309,781,997)	(3,064,040,334)	24,327,190,105	(1,694,187,478)
Capital expenditure	70,006,502,577	95,329,743,763	54,814,471,485	27,834,519,133	-	-	124,820,974,062	123,164,262,896

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6. Cash and cash equivalents

	31/12/2015	1/1/2015
	VND	VND
Cash on hand	10,979,173,552	7,258,329,191
Cash in banks	124,714,063,810	129,005,709,982
Cash equivalents	76,096,156,738	43,591,540,000
	211,789,394,100	179,855,579,173
	211,789,394,100	179,855,579,173

Cash equivalent at 31 December 2015 included VND482 million (1 January 2015: VND2,542 million) pledged with banks as security for loans granted to the Group.

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7. Investments

(a) Trading securities

	31/12/2015				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	39,159	694,914,918	1,640,762,100	-	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	518,983	3,946,111,619	2,127,830,300	(1,805,846,319)	289,530	2,683,020,490	2,576,817,000	(106,203,490)
• The Southern Fertilizer Joint Stock Company	8,300	114,384,375	117,030,000	-	-	-	-	-
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	-	(*) -	90,000	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	-	(*) -	1,350,000	13,500,000,000	-	(*) -
• Hai Phong Securities Joint Stock Company	812	2,052,543	-	(*) -	812	2,052,543	-	(*) -
• Ben Thanh Long Hai Joint Stock Company	-	-	-	-	691,126	6,772,500,000	5,135,623,136	(**) (1,636,876,864)
		55,600,139,455		(15,845,846,319)		63,590,209,033		(15,783,080,354)

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(*) At the reporting date, fair value of these investments was not available. These investees are making profit, therefore the management believe no provision to be made.

(**) Management's estimation of the fair value of these investees based on their performances.

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

	2015	2014
	VND	VND
Opening balance	15,783,080,354	19,280,834,639
Increase in allowance during the year	1,727,092,829	-
Written back	(1,664,326,864)	(3,497,754,285)
	<hr/>	<hr/>
Closing balance	15,845,846,319	15,783,080,354
	<hr/> <hr/>	<hr/> <hr/>

(b) Held-to-maturity investments

	31/12/2015		1/1/2015	
	Carrying amount VND	Fair value VND	Carrying amount VND	Fair value VND
Held-to-maturity investments – short-term				
▪ term deposits	-	-	6,000,000,000	6,000,000,000
	<hr/>		<hr/>	
Held-to-maturity investments – long-term				
▪ term deposits	-	-	4,700,000,000	4,700,000,000
	<hr/> <hr/>		<hr/> <hr/>	

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(c) Equity investments in other entities

31 December 2015	% of equity owned	% of voting rights	Carrying amount VND	Fair value VND	Allowance for diminution in value VND
Equity investments in:					
Associates					
• Ben Thanh Savico General Trading & Services Co., Ltd.	37.33%	37.33%	70,072,710	(*)	-
• ComfortDelgro Savico Taxi Company	40.03%	40.03%	33,458,203,711	(*)	-
• Toyota East Saigon Joint Stock Company (TESC)	35.16%	35.16%	53,843,827,214	(*)	-
• Binh Duong New City Automobile Service Joint Stock Company (a)	27.50%	27.50%	13,625,820,140	(*)	-
• Dana Joint Stock Company (DANA FORD)	28.19%	28.19%	9,352,545,577	(*)	-
• South West Star Automobile Joint Stock Company (b)	40.00%	40.00%	10,412,954,285	(*)	-
• Toyota Ly Thuong Kiet Limited (c)	51.00%	51.00%	32,061,668,236	(*)	-
			152,825,091,873		-
Others					
• Other long-term investments			5,315,264,000	(*)	-
			158,140,355,873		-

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1 January 2015	% of equity owned	% of voting rights	Carrying amount VND Reclassified	Fair value VND	Allowance for diminution in value VND Reclassified
Equity investments in:					
Associates					
• Ben Thanh Savico General Trading & Services Co., Ltd.	37.33%	37.33%	70,072,710	(*)	-
• ComfortDelgro Savico Taxi Company	40.03%	40.03%	30,680,975,476	(*)	-
• Toyota East Saigon Joint Stock Company (TESC)	35.16%	35.16%	47,679,461,182	(*)	-
• Binh Duong New City Automobile Service Joint Stock Company	31.71%	35.41%	12,983,670,429	(*)	-
• Dana Joint Stock Company (DANA FORD)	28.19%	28.19%	7,451,862,891	(*)	-
			98,866,042,688		-
Others					
• SAVICO-VINALAND CO., LTD. (d)			82,850,000,000	(*)	(3,372,547,962)
• Other long-term investments			1,015,264,000	(*)	-
			83,865,264,000		(3,372,547,962)
			182,731,306,688		(3,372,547,962)

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- (*) At the reporting date, fair value of these investments was not available.
- (a) During the year, the Group contributed additionally VND1,200 million to capital of Binh Duong New City Automobile Service Joint Stock Company.
- (b) On 12 August 2015, the Board of Management resolved to establish South West Star Automobile Joint Stock Company with the authorised legal capital of VND25 billion in which 40% of authorised legal capital is contributed by the Group. At the reporting date, the Group has fully contributed the capital.
- (c) On 10 June 2015, the Board of Management resolved to contribute VND31 billion to Toyota Ly Thuong Kiet Limited equal to 51% of contributed capital. At the reporting date, the Group has fully contributed the capital. The Group accounts this investment as an investment in associate due to the Group has significant influence, but not control, over the financial and operating activities of Toyota Ly Thuong Kiet Limited.
- (d) On 20 October 2015, the Board of Management resolved to dispose Savico-Vinaland Co, Ltd., the other investment to Vinaland Investment Limited. The Group signed a capital assignment agreement with Vinaland Investment Limited whereby the Group transferred all rights and the obligation arising from its shares in Savico-Vinaland Co., Ltd. to Vinaland Investment Limited.

Movements of investments in associates were as follows:

	2015	2014
	VND	VND
Balance at the beginning of the year	98,866,042,688	87,569,378,997
New investments	41,800,000,000	13,050,000,000
Share of net profit in associates (net of income tax)	13,971,199,185	8,751,205,868
Dividends from associates	(1,812,150,000)	(7,075,672,500)
Disposals of associates	-	(8,909,369,677)
Deemed acquisition of an associate	-	6,040,500,000
Partial collection of investment in an associate	-	(560,000,000)
	152,825,091,873	98,866,042,688

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

	2015	2014
	VND	VND
Opening balance	3,372,547,962	2,938,834,011
Increase in allowance during the year	-	433,713,951
Allowance utilised during the year	(3,372,547,962)	-
	-	3,372,547,962

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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)
	31/12/2015	31/12/2015	31/12/2015	after tax
	VND	VND	VND	31/12/2015
				VND
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	6,976,246,639
Toyota East Saigon Joint Stock Company (TESC)	437,030,507,290	283,891,066,975	153,139,440,315	22,914,663,107
Binh Duong New City Automobile Service Joint Stock Company	90,340,423,544	61,849,399,927	28,491,023,617	(1,560,481,586)
Dana Joint Stock Company (DANA FORD)	52,278,376,687	29,930,008,677	22,348,368,010	9,219,847,743
South West Star Automobile Joint Stock Company	150,548,138,286	125,465,752,575	25,082,385,711	1,032,385,711
Toyota Ly Thuong Kiet Limited	192,364,454,444	117,417,504,020	74,946,950,424	14,946,307,600
	Total assets	Total liabilities	Owners' equity	Net profit/(loss)
	1/1/2015	1/1/2015	1/1/2015	after tax
	VND	VND	VND	2014
				VND
Ben Thanh Savico General Trading & Services Co., Ltd.	187,885,642	-	187,885,642	(2,513,599,335)
ComfortDelgro Savico Taxi Company	85,898,446,146	9,253,491,173	76,644,954,973	(2,970,051,056)
Toyota East Saigon Joint Stock Company (TESC)	363,349,307,806	227,742,194,090	135,607,113,716	26,269,432,736
Binh Duong New City Automobile Service Joint Stock Company	39,365,661,078	14,632,971,369	24,732,689,709	(187,310,291)
Dana Joint Stock Company (DANA FORD)	44,220,768,810	26,149,427,017	18,071,341,793	8,304,750,163

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8. Accounts receivable from customers

Accounts receivable from customers detailed by significant customers

	31/12/2015	1/1/2015
	VND	VND
Customers in relation to sales of merchandised goods	263,039,291,317	174,762,022,082
Customers in relation to rental income	4,290,319,052	3,691,373,860
Customers in relation to sales of real estate	453,540,087	1,025,000,000
Other customers	5,233,638,548	1,017,268,034
	<hr/>	<hr/>
	273,016,789,004	180,495,663,976
	<hr/> <hr/>	<hr/> <hr/>

9. Other receivables

(a) Other short-term receivables

	31/12/2015	1/1/2015
	VND	VND
		Reclassified
Receivable from disposal of other investment	29,245,050,000	-
Deposits for trading used cars on behalf of customers	25,451,621,967	20,299,528,603
Advances to employees	7,887,176,981	13,027,045,326
Short-term deposits	1,138,694,958	2,412,362,000
Others	20,751,047,344	13,920,523,816
	<hr/>	<hr/>
	84,473,591,250	49,659,459,745
	<hr/> <hr/>	<hr/> <hr/>

(b) Other long-term receivables

	31/12/2015	1/1/2015
	VND	VND
		Reclassified
Receivables in business cooperation contracts	113,406,731,568	115,786,376,112
Long-term deposits	10,337,346,792	23,158,821,481
Others	11,328,066,700	9,345,621,247
	<hr/>	<hr/>
	135,072,145,060	148,290,818,840
	<hr/> <hr/>	<hr/> <hr/>

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10. Inventories

	31/12/2015		1/1/2015	
	Carrying amount VND	Allowance VND	Carrying amount VND	Allowance VND
Goods in transit	7,961,388,308	-	15,553,222,728	-
Materials and spare parts	6,497,681,003	(2,591,856,758)	28,669,192,334	(3,489,943,669)
Work in progress	102,283,416,147	(21,975,574,661)	23,017,854,422	-
Finished goods	168,314,803	-	213,035,173	-
Merchandise inventories	499,674,298,317	-	280,997,400,262	-
Goods on consignment	-	-	601,818,182	-
	616,585,098,578	(24,567,431,419)	349,052,523,101	(3,489,943,669)

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

	2015 VND	2014 VND
Opening balance	3,489,943,669	2,564,496,168
Increase in allowance during the year	22,316,728,886	943,161,465
Written back	(1,112,858,045)	-
Allowance utilised during the year	-	(17,713,964)
Decrease in allowance through disposal of investments in a subsidiary	(126,383,091)	-
Closing balance	24,567,431,419	3,489,943,669

At 31 December 2015 inventories with carrying value of VND212,301 million (1 January 2015: VND165,003 million) were pledged with banks as security for loans granted to the Group.

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11. Tangible fixed assets

	Buildings VND	Machinery and equipment VND	Office equipment VND	Motor vehicles VND	Others VND	Total VND
Cost						
Opening balance	174,135,207,080	43,764,931,282	12,550,592,079	32,717,623,032	9,265,125,830	272,433,479,303
Additions	13,851,862,165	3,720,360,998	3,056,741,731	28,170,178,592	130,060,000	48,929,203,486
Transfers from construction in progress	12,885,763,474	753,829,989	-	270,602,092	656,097,273	14,566,292,828
Disposals	-	-	-	(18,580,776,762)	-	(18,580,776,762)
Written off	(3,662,176,731)	(312,092,389)	-	-	-	(3,974,269,120)
Decrease through disposal of investments in a subsidiary (Note 39)	-	(2,757,313,063)	(5,280,483,547)	(2,396,717,910)	-	(10,434,514,520)
Closing balance	197,210,655,988	45,169,716,817	10,326,850,263	40,180,909,044	10,051,283,103	302,939,415,215
Accumulated depreciation						
Opening balance	44,544,980,220	23,419,094,108	8,984,679,177	9,806,608,655	3,843,511,435	90,598,873,595
Charge for the year	16,815,251,397	5,829,591,899	882,752,915	5,030,031,825	1,282,612,041	29,840,240,077
Disposals	-	-	-	(4,724,335,913)	-	(4,724,335,913)
Written off	(3,662,176,731)	(312,092,389)	-	-	-	(3,974,269,120)
Decrease through disposal of investments in a subsidiary (Note 39)	-	(1,511,396,121)	(4,103,556,114)	(747,332,032)	-	(6,362,284,267)
Closing balance	57,698,054,886	27,425,197,497	5,763,875,978	9,364,972,535	5,126,123,476	105,378,224,372
Net book value						
Opening balance	129,590,226,860	20,345,837,174	3,565,912,902	22,911,014,377	5,421,614,395	181,834,605,708
Closing balance	139,512,601,102	17,744,519,320	4,562,974,285	30,815,936,509	4,925,159,627	197,561,190,843

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Included in the cost of tangible fixed assets were assets costing VND24,489 million which were fully depreciated as of 31 December 2015 (1 January 2015: VND22,906 million), but which are still in active use.

At 31 December 2015 tangible fixed assets with carrying value of VND54,672 million (1 January 2015: VND40,872 million) were pledged with banks as security for loans granted to the Group.

12. Intangible fixed assets

	Indefinite lived land use rights VND	Definite lived land use rights VND	Software VND	Total VND
Cost				
Opening balance	14,634,054,300	43,773,551,509	2,151,250,350	60,558,856,159
Additions	20,697,299,091	-	380,000,000	21,077,299,091
Decrease through disposal of investments in a subsidiary (Note 39)	-	-	(40,000,000)	(40,000,000)
Closing balance	35,331,353,391	43,773,551,509	2,491,250,350	81,596,155,250
Accumulated amortisation				
Opening balance	-	7,846,557,168	1,992,898,161	9,839,455,329
Charge for the year	-	1,021,268,280	121,003,059	1,142,271,339
Decrease through disposal of investments in a subsidiary (Note 39)	-	-	(34,700,149)	(34,700,149)
Closing balance	-	8,867,825,448	2,079,201,071	10,947,026,519
Net book value				
Opening balance	14,634,054,300	35,926,994,341	158,352,189	50,719,400,830
Closing balance	35,331,353,391	34,905,726,061	412,049,279	70,649,128,731

Included in the cost of intangible fixed assets were assets costing VND1,815 million which were fully depreciated as of 31 December 2015 (1 January 2015: VND1,785 million), but which are still in active use.

At 31 December 2015 intangible fixed assets with carrying value of VND27,259 million (1 January 2015: VND27,899 million) were pledged with banks as security for loans granted to the Group.

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13. Investment property

	31/12/2015	1/1/2015
	VND	VND
Investment property held to earn rental (a)	737,700,368,141	741,550,060,270
Investment property held for capital appreciation (b)	-	6,783,801,423
	737,700,368,141	748,333,861,693
	737,700,368,141	748,333,861,693

(a) Investment property held to earn rental

	Land use rights	Buildings	Total
	VND	VND	VND
Cost			
Opening balance	133,201,140,041	720,839,626,254	854,040,766,295
Additions	-	15,705,960,000	15,705,960,000
Disposals	-	(363,636,364)	(363,636,364)
Reclassification	(7,187,537,591)	7,187,537,591	-
Closing balance	126,013,602,450	743,369,487,481	869,383,089,931
Accumulated depreciation			
Opening balance	18,501,166,485	93,989,539,540	112,490,706,025
Charge for the year	1,323,899,208	18,037,813,525	19,361,712,733
Disposals	-	(169,696,968)	(169,696,968)
Reclassification	(10,542,127,563)	10,542,127,563	-
Closing balance	9,282,938,130	122,399,783,660	131,682,721,790
Net book value			
Opening balance	114,699,973,556	626,850,086,714	741,550,060,270
Closing balance	116,730,664,320	620,969,703,821	737,700,368,141

Included in the cost of investment properties held to earn rental were assets costing VND19,702 million which were fully depreciated as of 31 December 2015 (1 January 2015: VND12,746 million), but which are still in active use.

At 31 December 2015 investment properties held to earn rental with carrying value of VND675,102 million (1 January 2015: VND671,154 million) were pledged with banks as security for loans granted to the Group.

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

(b) Investment property held for capital appreciation

	Land use rights VND
Opening balance	6,783,801,423
Transfers to inventories	(6,783,801,423)
	<hr/>
Closing balance	-
	<hr/>

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

14. Construction in progress

	2015 VND	2014 VND
Opening balance	434,645,996,921	616,786,347,775
Additions during the year	39,747,170,349	36,764,597,374
Transfers to inventories	(288,387,934,445)	(211,875,530,132)
Transfers to investment property	-	(6,783,801,423)
Transfers to tangible fixed assets	(14,566,292,828)	-
Written off	-	(245,616,673)
	<hr/>	<hr/>
Closing balance	171,438,939,997	434,645,996,921
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Major constructions in progress were as follows:

	31/12/2015	1/1/2015
	VND	VND
Mecure Son Tra, Da Nang Project	84,351,999,406	83,794,011,286
104 Pho Quang Project	37,958,276,918	34,878,168,629
277 – 279 Ly Tu Trong Office Building Project	28,197,102,382	18,228,025,937
66 – 68 Nam Ky Khoi Nghia Project	11,134,809,686	11,110,328,757
Ho Tram, Xuyen Moc Project	241,318,083	240,556,083
Nam Song Hau's showroom construction	6,980,649,897	-
Vinh Thinh's showroom construction	2,574,783,625	-
Highway 13 Project	-	205,001,515,814
South Cam Le, Da Nang Project	-	74,563,358,488
Garage renovation for Toyota Phap Van, a branch of Toyota Giai		
Phong Joint Venture Company (TGP)	-	3,654,200,366
Huynhai Gia Lai Branch (a branch of Savico Da Nang Corporation) Project	-	3,175,831,561
	<hr/>	<hr/>
	171,438,939,997	434,645,996,921
	<hr/>	<hr/>

At 31 December 2015 no construction in progress (1 January 2015: VND46,040 million) was pledged with banks as security for loans granted to the Group.

During the year, borrowings costs capitalised into construction in progress amounted to VND639 million (2014: VND8,930 million).

15. Prepaid expenses

(a) Short-term prepaid expenses

	31/12/2015	1/1/2015
	VND	VND
Office and house rental	122,880,667	151,809,091
Tools and supplies	2,576,014,331	1,608,851,601
Renovation expenses	-	611,856,700
Others	4,962,421,422	4,027,869,485
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	7,661,316,420	6,400,386,877
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(b) Long-term prepaid expenses

	31/12/2015	1/1/2015
	VND	VND
Tools and supplies	4,535,010,817	2,671,477,178
Prepaid land costs	4,616,946,843	12,733,960,616
Renovation expenses	1,339,258,823	14,781,713,089
Others	3,164,303,289	6,596,391,920
	<hr/>	
	13,655,519,772	36,783,542,803
	<hr/>	

16. Accounts payable to suppliers

Accounts payable to suppliers detailed by significant suppliers

	31/12/2015		1/1/2015	
	Cost	Amount within	Cost	Amount within
	VND	payment	VND	payment
		capacity		capacity
		VND		VND
Hyundai Thanh Cong Auto Viet Nam Joint Stock Company	97,723,180,000	97,723,180,000	18,016,390,800	18,016,390,800
Ford Vietnam Limited Company	13,026,629,433	13,026,629,433	14,281,386,897	14,281,386,897
Suppliers in relation to Toyota brand	4,279,108,598	4,279,108,598	11,042,032,530	11,042,032,530
Other suppliers	55,690,438,534	55,690,438,534	53,228,249,067	53,228,249,067
	<hr/>			
	170,719,356,565	170,719,356,565	96,568,059,294	96,568,059,294
	<hr/>			

17. Taxes payable to State Treasury

	1/1/2015	Incurred	Net off/Paid	31/12/2015
	VND	VND	VND	VND
Taxes				
Value added tax	5,625,774,566	999,722,467,084	(999,215,614,716)	6,132,626,934
Corporate income tax	8,313,503,872	40,962,972,756	(32,099,925,042)	17,176,551,586
Personal income tax	4,582,896,487	10,383,612,022	(12,860,912,675)	2,105,595,834
Other obligations				
Land rental	7,019,278,077	12,732,173,718	(9,738,385,784)	10,013,066,011
Other obligations	8,111,143,325	117,949,776	(7,112,511,775)	1,116,581,326
	<hr/>			
	33,652,596,327	1,063,919,175,356	(1,061,027,349,992)	36,544,421,691
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18. Accrued expenses

	31/12/2015	1/1/2015
	VND	VND
Interest on borrowings	428,742,983	519,068,474
Rental fees	2,978,427,840	254,143,228
Salary and related expenses	4,738,044,256	4,676,937,820
Professional service fees	9,521,168,523	9,783,046,548
Accruals for operating expenses	4,221,382,710	3,810,076,095
Others	16,842,516,224	7,958,733,578
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	38,730,282,536	27,002,005,743
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19. Unearned revenue

(a) Unearned revenue – short-term

	31/12/2015	1/1/2015
	VND	VND
		Reclassified
Warranty and customer care services	12,227,716,018	16,181,576,011
Buildings rental revenue received in advance	101,358,497	260,677,306
Portion of long-term unearned revenue to be realised within 12 months	6,676,455,900	6,844,690,105
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	19,005,530,415	23,286,943,422
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(b) Unearned revenue – long-term

	31/12/2015	1/1/2015
	VND	VND
		Reclassified
Buildings rental revenue received in advance	103,462,855,900	109,040,272,238
Land rental revenue	-	9,004,800,000
Amount to be realised within 12 months	(6,676,455,900)	(6,844,690,105)
	<hr/>	<hr/>
Amount to be realised after 12 months	96,786,400,000	111,200,382,133
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20. Other payables

(a) Other payables – short-term

	31/12/2015 VND	1/1/2015 VND Reclassified
Dividends payable	1,782,554,795	6,974,401,435
Instalment contribution received from customers in relation to Tam Binh Residential Project	63,874,447,722	59,101,838,270
Payable to a partner in a real estate project (a)	85,950,625,357	40,235,200,000
Payable to a customer	5,856,400,000	5,856,400,000
Payable to Vinaland Investments Limited	-	130,323,934,900
Payables to other contract partners in respect of Phan Van Tri Project	-	1,130,055,440
Borrowings from third parties	-	1,800,000,000
Insurance premium collected on behalf of insurance agencies	2,966,568,874	3,117,487,977
Others	12,090,503,557	11,611,511,378
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	172,521,100,305	260,150,829,400
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a. Payable to a partner in a real estate project represented the advance from this party under the Cooperation Agreement dated 10 July 2014 on a project at 104 Pho Quang.

(b) Other payables – long-term

	31/12/2015 VND	1/1/2015 VND
Long-term deposits received	57,997,149,952	45,977,607,041
Shared profit from associate to a third party	2,265,585,765	-
Other long-term payables (*)	92,249,751,045	127,332,303,050
	<hr/>	
Amount due after 12 months	152,512,486,762	173,309,910,091
	<hr/>	

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

	31/12/2015 VND	1/1/2015 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	56,672,384,699	47,714,227,225
104 Pho Quang Project	-	10,000,000,000
Phan Van Tri Project	-	14,882,586,965
Land rental payable to land lessor	11,337,852,512	7,594,171,426
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	92,249,751,045	127,332,303,050
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21. Borrowings

(a) **Short-term borrowings**

	1/1/2015		Movements during the year		31/12/2015	
	Carrying amount VND	Amount within repayment capacity VND	Additions VND	Decreases VND	Carrying amount VND	Amount within repayment capacity VND
Short-term borrowings	362,787,833,920	362,787,833,920	4,114,908,202,255	4,021,743,679,968	455,952,356,207	455,952,356,207
Current portion of long-term borrowings	50,345,196,000	50,345,196,000	101,231,304,923	65,845,196,000	85,731,304,923	85,731,304,923
	413,133,029,920	413,133,029,920	4,216,139,507,178	4,087,588,875,968	541,683,661,130	541,683,661,130

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

	Curren cy	Annual interest rate	31/12/2015 VND	1/1/2015 VND
ANZ Bank Vietnam Limited Vietnam Export Import Commercial Joint Stock Bank	VND	5.8% - 9.0%	33,966,226,000	57,820,414,750
(Eximbank)	VND	6.0% - 7.5%	9,381,682,000	11,888,570,248
HSBC Bank (Vietnam) Ltd.	VND	6.5% - 13.0%	26,490,454,000	58,994,493,100
Indovina Bank (Vietnam) Ltd.	VND	6.0% - 13.0%	44,895,071,000	57,837,558,750
Military Commercial Joint Stock Bank (MB Bank)	VND	5.0% - 7.2%	56,127,063,667	8,199,290,000
Mizuho Bank, Ltd.	VND	4.5%	5,000,000,000	5,000,000,000
Saigon Thuong Tin Commercial Joint Stock Bank (Sacombank)	VND	7.0% - 7.5%	5,419,225,000	6,676,290,000
Sumitomo Mitsui Banking Corporation (SMBC)	VND	2.7% - 4.5%	20,000,000,000	34,000,000,000
Vietnam Technological and Commercial Joint Stock Bank (Techcombank)	VND	8.0%	5,304,390,000	879,240,000
The Bank of Tokyo Mitsubishi UFJ, Ltd.	VND	2.2% - 5.4%	73,000,000,000	21,000,000,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank)	VND	4.4% - 8.0%	107,653,965,142	57,966,359,722
Loan from an individual	VND	7.5%	350,000,000	890,000,000
Tien Phong Commercial Joint Stock Bank	VND	7.9% - 9.2%	19,653,018,000	-
Vietnam Thuong Tin Commercial Joint Stock Bank (Vietbank)	VND	5.8% - 6.0%	2,947,975,000	-
Vietnam Joint Stock Commercial Bank For Industry and Trade (Vietinbank)	VND	6.0%	31,221,284,398	-
Vietnam International Commercial Joint Stock Bank (VIB)	VND	5.5% - 6.0%	12,413,132,000	-
Vietnam Prosperity Joint Stock Commercial Bank (VPBank)	VND	7.0%	2,128,870,000	-
Bao Viet Commercial Joint Stock Bank	VND	7.0%	-	1,090,000,000
Ho Chi Minh City Development Joint Stock Commercial Bank (HD Bank)	VND	7.5%	-	6,121,938,000
Military Commercial Joint Stock Bank (MB Bank)	VND	6.0% - 8.5%	-	15,027,159,350
Viet Capital Commercial Joint Stock Bank	VND	8.0%	-	19,396,520,000
			455,952,356,207	362,787,833,920

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Included in short-term borrowings were VND255,349 million (1 January 2015: VND68,725 million) unsecured and VND200,603 million (1 January 2015: VND294,063 million) secured by the following assets:

	31/12/2015 VND	1/1/2015 VND Reclassified
Cash equivalents	482,090,000	2,541,540,000
Held-to-maturity investments – short-term	-	5,718,022,800
Inventories	165,690,179,522	148,251,615,423
Investment properties	46,376,734,200	33,419,410,703
Held-to-maturity investments – long-term	-	4,700,000,000
Tangible fixed assets	12,519,934,171	-
	<hr/>	<hr/>
	225,068,937,893	194,630,588,926
	<hr/> <hr/>	<hr/> <hr/>

(b) Long-term borrowings

	31/12/2015 VND	1/1/2015 VND
Long-term borrowings	334,135,662,052	447,418,571,426
Repayable within twelve months	(85,731,304,923)	(50,345,196,000)
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Repayable after twelve months	248,404,357,129	397,073,375,426
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Terms and conditions of outstanding long-term borrowings were as follows:

	Currency	Annual interest rate	Year of maturity	31/12/2015 VND	1/1/2015 VND
Vietnam Joint Stock Commercial Bank For Industry and Trade (Vietinbank)	VND	9.8%	2020	210,000,000,000	288,400,000,000
Vietnam Prosperity Joint Stock Commercial Bank (VPBank)	VND	9.6%	2016	30,000,000,000	30,000,000,000
Vietnam Export Import Commercial Joint Stock Bank (Eximbank)	VND	10.5%	2022	15,092,391,678	14,212,391,678
Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank)	VND	9.6%	2017	5,367,117,890	15,550,000,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank)	VND	9.8%	2017	36,800,000,000	1,170,000,000

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	Currency	Annual interest rate	Year of maturity	31/12/2015 VND	1/1/2015 VND
The Bank of Tokyo Mitsubishi UFJ, Ltd.	VND	5.0%	2016	3,917,140,795	12,100,100,795
Vietnam Export Import Commercial Joint Stock Bank (Eximbank)	VND	9.0%	2017	10,326,000,000	8,052,853,890
Military Commercial Joint Stock Bank (MB Bank)	VND	9.5%	2018	4,721,762,539	3,427,629,732
Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank)	VND	11.0%	2019	5,400,000,000	11,799,566,831
HD Bank	VND	8.0%	2020	570,000,000	-
Ocean Bank	VND	9.5%	2018	641,249,150	-
Military Commercial Joint Stock Bank	VND	9% - 10%	2025	11,300,000,000	-
Indovina Bank Limited	VND	8.0%	2017	-	49,652,778,500
Viet Capital Commercial Joint Stock Bank	VND	10.9%	2022	-	12,656,250,000
Viet Capital Commercial Joint Stock Bank	VND	11.0%	2017	-	397,000,000
				<hr/>	
				334,135,662,052	447,418,571,426
Amount repayable within 12 months				(85,731,304,923)	(50,345,196,000)
				<hr/>	
Amount repayable after 12 months				248,404,357,129	397,073,375,426
				<hr/>	

Included in long-term borrowings were VND15,787 million of unsecured borrowings (1 January 2015: VND12,100 million) and VND318,349 million of borrowings (1 January 2015: VND435,319 million) secured by the following assets:

	31/12/2015 VND	1/1/2015 VND
Inventories	75,654,574,661	16,751,846,290
Tangible fixed assets	42,152,119,613	40,872,396,466
Intangible fixed assets	27,259,175,600	27,899,312,792
Construction in progress	-	46,039,831,209
Investment properties	628,725,717,599	637,734,352,845
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	773,791,587,473	769,297,739,602
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22. Bonus and welfare fund

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

	2015	2014
	VND	VND
Opening balance	8,892,027,107	6,525,093,179
Appropriation from retained profits	14,410,568,261	8,603,572,264
Utilisation during the year	(7,463,568,128)	(6,236,635,689)
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Closing balance	15,839,027,240	8,892,029,754
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23. Changes in owners' equity

	Share capital VND	Capital surplus VND	Treasury shares VND	Foreign exchange differences VND	Investment and development fund VND	Retained profits VND	Non-controlling interest VND	Total VND
Balance at 1 January 2014	249,955,730,000	317,064,858,303	(690,474,358)	5,093,483,305	37,644,799,843	132,541,353,029	175,871,734,703	917,481,484,825
Net profit for the year	-	-	-	-	-	51,807,692,432	35,973,324,829	87,781,017,261
Capital contribution by non-controlling interest	-	-	-	-	-	-	29,098,000,000	29,098,000,000
Appropriation to equity fund	-	-	-	-	3,036,824,982	(3,036,824,982)	-	-
Appropriation to bonus and welfare fund	-	-	-	-	-	(6,644,987,627)	(1,958,584,637)	(8,603,572,264)
Dividends	-	-	-	-	-	(29,970,608,400)	(21,592,647,531)	(51,563,255,931)
Appropriation to Board of Management and Supervisory Board fee fund	-	-	-	-	-	(2,026,976,177)	-	(2,026,976,177)
Other decreases	-	-	-	-	-	(171,566,501)	(590,389,175)	(761,955,676)
Balance at 1 January 2015	249,955,730,000	317,064,858,303	(690,474,358)	5,093,483,305	40,681,624,825	142,498,081,774	216,801,438,189	971,404,742,038
Net profit for the year	-	-	-	-	-	103,861,038,432	59,415,437,130	163,276,475,562
Capital contribution by non-controlling interest	-	-	-	-	-	-	4,644,400,000	4,644,400,000
Appropriation to equity funds	-	-	-	-	2,868,538,252	(2,868,538,252)	-	-
Appropriation to bonus and welfare fund (Note 22)	-	-	-	-	-	(12,347,900,190)	(2,062,668,071)	(14,410,568,261)
Dividends (Note 26)	-	-	-	-	-	(29,970,608,400)	(19,426,613,523)	(49,397,221,923)
Appropriation to Board of Management and Supervisory Board fee fund	-	-	-	-	-	(2,368,078,091)	-	(2,368,078,091)
Decrease through disposal of investments in a subsidiary	-	-	-	-	-	-	(6,179,925,933)	(6,179,925,933)
Transfer to statement of income upon liquidation of investee	-	-	-	(5,093,483,305)	-	-	-	(5,093,483,305)
Other decreases	-	-	-	-	-	(76,745,227)	(666,949,776)	(743,695,003)
Balance at 31 December 2015	249,955,730,000	317,064,858,303	(690,474,358)	-	43,550,163,077	198,727,250,046	252,525,118,016	1,061,132,645,084

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24. Share capital

The Company's authorised and issued share capital are:

	31/12/2015		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 year.

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 (2014: 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.

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27. Off balance sheet items

(a) Leases

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

	31/12/2015	1/1/2015
	VND	VND
Within one year	38,189,029,513	47,257,649,291
From two to five years	91,466,269,340	138,391,280,524
Over five years	84,559,426,596	201,071,134,598
	<hr/>	<hr/>
	214,214,725,449	386,720,064,413
	<hr/> <hr/>	<hr/> <hr/>

(b) Goods held for third parties

	31/12/2015	1/1/2015
	VND	VND
Goods held for third parties	72,864,258,185	92,299,543,053
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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:

	2015	2014
	VND	VND
Total revenue		
▪ Sales of real estate	160,720,455,551	226,145,504,359
▪ Sales of merchandise goods	9,163,412,511,709	7,091,192,063,245
▪ Services rendered	396,526,056,092	479,568,304,371
▪ Rental income	177,771,931,316	142,792,298,648
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	9,898,430,954,668	7,939,698,170,623
Less revenue deductions	(8,488,551,696)	(9,456,390,759)
	<hr/>	<hr/>
Net revenue	9,889,942,402,972	7,930,241,779,864
	<hr/>	<hr/>

29. Cost of sales

	2015	2014
	VND	VND
Carrying value of real estate sold	228,353,697,207	191,174,063,841
Merchandise goods sold	8,789,898,918,614	6,860,892,974,256
Services rendered	339,437,919,419	352,712,079,232
Depreciation charge of investment property	19,361,712,733	24,240,884,759
Allowance for inventories	21,203,870,841	943,161,465
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	9,398,256,118,814	7,429,963,163,553
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30. Financial income

	2015	2014
	VND	VND
Interest income from deposits	4,175,994,254	1,995,628,109
Income from security trading	3,669,527,293	220,282,490
Gains on disposals of investments in a subsidiary (Note 39)	4,266,034,971	-
Income from disposal of other long-term investment	110,235,368,205	664,950,000
Dividends	5,891,087,999	3,396,793,200
Foreign exchange gains	497,368,874	1,046,570,370
Other financial income	2,578,230,263	4,063,232,351
	<hr/>	<hr/>
	131,313,611,859	11,387,456,520
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31. Financial expenses

	2015	2014
	VND	VND
Interest expense	52,929,724,175	64,142,222,565
Losses from security trading	125,875,773	1,563,492,000
Losses from disposals of investments in associates	-	2,694,669,694
Security trading expenses	19,988,704	52,570,644
Foreign exchange losses	1,819,722,064	807,784,082
Reversal of allowance for short-term and long-term financial investments	(3,309,781,997)	(3,064,040,334)
Other financial expenses	2,546,888,206	1,368,196,220
	<hr/>	<hr/>
	54,132,416,925	67,564,894,871
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32. Selling expenses

	2015	2014
	VND	VND
Staff costs	126,063,098,928	96,620,729,847
Outside service expenses	45,583,185,042	42,540,992,082
Tools and supplies	14,474,461,907	6,533,851,322
Others	47,101,979,575	41,554,646,808
	<hr/>	<hr/>
	233,222,725,452	187,250,220,059
	<hr/> <hr/>	<hr/> <hr/>

33. General and administration expenses

	2015	2014
	VND	VND
Staff costs	81,601,173,089	69,058,953,537
Outside service expenses	44,278,908,790	41,583,869,890
Others	55,919,866,361	54,570,349,582
	<hr/>	<hr/>
	181,799,948,240	165,213,173,009
	<hr/> <hr/>	<hr/> <hr/>

34. Other income

	2015	2014
	VND	VND
Gains from disposals of tangible fixed assets	-	2,481,039,874
Proceeds from disposals of long-term prepayments	-	4,421,964,161
Deduction in payables granted by suppliers	14,638,517,320	19,147,172,105
Commission received from other parties	17,328,561,301	9,150,518,363
Compensation received from customers for cancellation of contracts	44,140,800	7,106,437,840
Compensation received from a party for cancellation of agreement	91,600,000	7,000,000,000
Others	11,950,806,440	1,930,076,235
	<hr/>	<hr/>
	44,053,625,861	51,237,208,578
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35. Other expenses

	2015	2014
	VND	VND
Losses from dispose fixed assets	3,386,630,109	-
Compensation paid to a customer for cancellation of agreement	16,800,000	-
Additional payments to State Treasury	-	16,924,009,460
Carrying value of tools and equipment disposed	-	5,988,045,049
Others	3,079,501,273	10,066,221,325
	<hr/>	<hr/>
	6,482,931,382	32,978,275,834
	<hr/>	<hr/>

36. Trading and business costs by element

	2015	2014
	VND	VND
Cost of real estate sold	227,754,580,150	191,174,063,841
Cost of merchandise goods	8,908,915,740,327	6,918,360,213,959
Labour costs and staff costs	294,501,928,008	245,333,725,996
Depreciation and amortisation	50,344,224,149	46,268,640,090
Outside services	158,786,646,421	160,800,619,922
Other expenses	174,608,441,286	94,569,179,940
	<hr/>	<hr/>

37. Income tax

(a) Recognised in the balance sheet

	31/12/2015	1/1/2015
	VND	VND
Deferred tax assets		
Accrued expenses	2,018,933,373	2,722,698,294
Tax losses carry-forwards	572,091,096	1,045,137,199
	<hr/>	<hr/>
	2,591,024,469	3,767,835,493
	<hr/>	<hr/>

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(b) Recognised in the statement of income

	2015	2014
	VND	VND
Current tax expense		
Current year	41,559,649,442	30,300,444,363
(Over)/under provision in prior years	(596,676,686)	1,607,853,061
	<hr/> 40,962,972,756	<hr/> 31,908,297,424
Deferred tax expense /(benefit)		
Origination and reversal of temporary differences	674,204,643	3,746,018
Benefit of tax losses recognised	473,046,103	(1,045,137,199)
	<hr/> 1,147,250,746	<hr/> (1,041,391,181)
Income tax expense	<hr/> 42,110,223,502	<hr/> 30,866,906,243

(c) Reconciliation of effective tax rate

	2015	2014
	VND	VND
Profit before tax	205,386,699,064	118,647,923,504
Tax at income rate applicable to the Company	45,185,073,794	26,102,543,171
Non-deductible expenses	1,291,593,875	5,461,590,348
Non-taxable income	(4,461,966,934)	(4,034,210,242)
Deferred tax assets not recognised	3,234,839,232	3,888,475,754
Tax losses utilised	(3,339,185,904)	(2,949,322,078)
Deferred tax assets not recognised on reversal of allowance for diminution in the value of investments in subsidiaries and associates	707,534,116	789,976,229
Effect of different tax rate in a subsidiary	89,012,009	-
(Over)/under provision in prior years	(596,676,686)	1,607,853,061
	<hr/> 42,110,223,502	<hr/> 30,866,906,243

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

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(d) Applicable tax rates

Under the terms of Income Tax Law the Company and most of its subsidiaries have an obligation to pay the government income tax at the rate of 22% of taxable profits.

Pursuant to Circular No. 141/2013/TT-BTC issued by the Ministry of Finance on 16 October 2013, Savico Da Nang Corporation – a subsidiary is entitled to a 5% reduction from current income tax rate (i.e. 20%) effective from 1 July 2013 for enterprises with a total revenue of the preceding year less than VND20 billion.

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.

38. Basic earnings per share

The calculation of basic earnings per share for the for the year ended 31 December 2015 was based on the profit attributable to ordinary shareholders, effective from 1 January 2015, after deducting the amounts appropriated to bonus and welfare fund and Board of Management and Supervisory Board fee fund and a weighted average number of ordinary shares outstanding, calculated as follows:

(i) Net profit attributable to ordinary shareholders

	2015	2014
	VND	VND
Net profit attributable to ordinary shareholders of Saigon General Service Corporation	103,861,038,432	51,807,692,432
Appropriation to bonus and welfare fund (Note 23) (*)	(12,347,900,190)	-
Appropriation to Board of Management and Supervisory Board fee fund (*)	(2,368,078,091)	-
	<hr/>	<hr/>
	89,145,060,151	51,807,692,432
	<hr/> <hr/>	<hr/> <hr/>

(ii) Weighted average number of ordinary shares

	2015	2014
	Number	Number
	of shares	of shares
Weighted average number of ordinary shares	24,975,507	24,975,507
	<hr/> <hr/>	<hr/> <hr/>

As of 31 December 2015, the Group did not have potentially dilutive ordinary shares.

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- (*) Prior to 1 January 2015, the profit or loss attributable to the ordinary shareholders of the Company included amounts appropriated to bonus and welfare fund and Board of Management and Supervisory Board fee fund, if any. Effective from 1 January 2015, the profit or loss attributable to the ordinary shareholders of the Company is determined after deducting any amounts appropriated to bonus and welfare fund and Board of Management and Supervisory Board fee fund. This change in accounting policy has been applied prospectively. As a result, basic earnings per share for the year ended 31 December 2015 had decreased by VND590.

39. Significant transactions with related parties

Identity of related parties

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

Disposal of investments in a subsidiary

As at 26 March 2015, the Group disposed investments in a subsidiary – East City Co., Ltd. The Group 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.

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The disposal had the following effect on the Group's consolidated financial statements at the disposal date:

	At disposal date VND
Cash and cash equivalents	7,870,685,507
Held-to-maturity investments – short-term	6,000,000,000
Accounts receivable from customers	21,527,227,805
Inventories	15,626,402,673
Short-term prepaid expenses	198,132,665
Other current assets	6,673,069,216
Tangible fixed assets – net	4,072,230,253
Intangible fixed assets – net	5,299,851
Held-to-maturity investments – long-term	4,700,000,000
Long-term prepaid expenses	21,887,170,351
Deferred tax assets	29,560,278
Other long-term assets	15,822,987,481
Short-term borrowings	(39,152,677,000)
Other current liabilities	(13,947,932,033)
Long-term borrowings	(11,182,150,000)
Other long-term liabilities	(30,626,116,085)
Non-controlling interest	(6,179,925,933)
	<hr/>
Net identifiable assets and liabilities disposed	3,323,965,029
	<hr/>
Gains from disposal of investments in a subsidiary (Note 30)	4,266,034,971
	<hr/>
Consideration received	7,590,000,000
	<hr/>
Less: Cash and cash equivalents disposed	7,870,685,507
	<hr/>
Net cash and cash equivalents outflow from the disposal	(280,685,507)
	<hr/> <hr/>

Transactions with key management personnel

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

	2015 VND	2014 VND
Board of Management	1,620,000,000	2,744,680,000
Board of Directors	1,962,000,000	1,305,400,000
Supervisory Board	356,020,000	112,500,000
	<hr/>	<hr/>
	3,938,020,000	4,162,580,000
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Other related party transactions

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

Related party	Relationship	Nature of transaction	2015 VND	2014 VND
Toyota East Saigon Joint Stock Company (TESC)	Associate	Purchases of fixed assets	2,130,880,878	1,129,090,909
		Dividends	-	5,142,712,500
		Other financial expenses	-	12,750,000
		Loan granted to associate	-	20,000,000,000
ConfortDelgro Taxi Savico Company	Associate	Rental and other related expenses charged to associate	-	2,482,487,393
Ben Thanh Savico General Trading & Services Co., Ltd.	Associate	Commission received from associate	-	464,528,000
		Purchase of equipment	-	260,000,000
Toyota Ly Thuong Kiet Limited	Associate	Sales of cars	27,072,754,546	-
		Purchase of cars	38,616,763,635	-

40. Non-cash investing activity

	2015 VND	2014 VND
Net off proceed from disposal investments with advance received from Vinaland Investments Limited in previous years	130,323,934,900	-

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41. Corresponding figures

As described in Note 3, the Group adopted prospectively Circular 200 and Circular 202 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 and Circular 202 in respect of financial statement presentation. A comparison of the amounts previously reported and as reclassified is as follows:

(a) Consolidated balance sheet

	1/1/2015 VND (as reclassified)	1/1/2015 VND (as previously reported)
Trading securities	63,590,209,033	-
Short-term investments	-	69,590,209,033
Held-to-maturity investments – short-term	6,000,000,000	-
Other receivables	49,659,459,745	39,537,358,660
Other current assets	-	10,122,101,085
Other long-term receivables	148,290,818,840	9,345,621,247
Fixed assets	232,554,006,538	667,200,003,459
Long-term work in progress	434,645,996,921	-
Other long-term investments	-	204,351,640,112
Equity investments in other entities	83,865,264,000	-
Held-to-maturity investments – long-term	4,700,000,000	-
Other long-term assets	-	23,158,821,481
Other payables – short-term	260,150,829,400	267,082,846,811
Unearned revenue – short-term	23,286,943,422	-
Long-term unearned revenue	111,200,382,133	127,555,308,144
Investment and development fund	40,681,624,825	20,579,438,084
Financial reserve	-	20,102,186,741

(b) Consolidated statement of income

	1/1/2015 VND (as reclassified)	1/1/2015 VND (as previously reported)
Other income	51,237,208,578	58,850,738,612
Other expenses	(32,978,275,834)	(40,591,805,868)

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(c) Consolidated statement of cash flow

	1/1/2015 VND (as reclassified)	1/1/2015 VND (as previously reported)
Net losses on trading securities	-	1,343,209,510
Change in trading securities	(1,634,020,490)	-
Proceeds from disposals of investments in securities	-	7,598,355,000
Payments for investments in other entities	(23,624,031,482)	(44,899,616,482)
Payments of short-term investments	(10,700,000,000)	-

21 March 2016

Prepared by:



Ngo Van Danh
Chief Accountant

Approved by:



Mai Viet Ha
General Director