

**Saigon General Service Corporation**

Separate 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

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)**

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

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

The Board of Directors of Saigon General Service Corporation (“the Company”) presents this statement and the accompanying separate 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 separate 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 separate financial statements set out on pages 6 to 66 give a true and fair view of the separate financial position of the Company as at 31 December 2015, and of the separate results of operations and the separate cash flows of the Company for the year then ended in accordance with the Vietnamese Accounting Standards, the Vietnamese Accounting System 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 Company will not be able to pay its debts as and when they fall due.

The Board of Directors has, on the date of this statement, authorised the accompanying separate 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 separate financial statements of Saigon General Service Corporation (“the Company”), which comprise the separate balance sheet as at 31 December 2015, the separate statements of income and cash flows for the year then ended and the explanatory notes thereto which were authorised for issue by the Company’s Board of Directors on 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 separate financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor’s Responsibility**

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the separate financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the 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 separate 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 separate financial statements give a true and fair view, in all material respects, of the separate financial position of Saigon General Service Corporation as at 31 December 2015 and of its separate results of operations and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System 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 Chi Ngoc Hao  
Practicing Auditor Registration  
Certificate No. 0866-2013-007-1  
*Deputy General Director*



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

Ho Chi Minh City, 21 March 2016

**Saigon General Service Corporation**  
**Separate balance sheet as at 31 December 2015**

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

	Code	Note	31/12/2015 VND	1/1/2015 VND Reclassified
<b>ASSETS</b>				
<b>Current assets</b> <b>(100 = 110 + 120 + 130 + 140 + 150)</b>	<b>100</b>		<b>219,927,843,281</b>	<b>135,846,105,916</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>6</b>	<b>59,633,992,414</b>	<b>46,270,712,230</b>
Cash	111		4,633,992,414	7,270,712,230
Cash equivalents	112		55,000,000,000	39,000,000,000
<b>Short-term financial investments</b>	<b>120</b>	<b>7(a)</b>	<b>39,752,240,593</b>	<b>47,805,076,136</b>
Trading securities	121		55,598,086,912	63,588,156,490
Allowance for diminution in the value of trading securities	122		(15,845,846,319)	(15,783,080,354)
<b>Accounts receivable – short-term</b>	<b>130</b>		<b>42,839,359,050</b>	<b>20,223,309,364</b>
Accounts receivable from customers	131	8	1,293,473,970	3,164,580,493
Prepayments to suppliers	132		1,429,441,506	1,758,913,006
Other receivables	136	9(a)	40,116,443,574	15,299,815,865
<b>Inventories</b>	<b>140</b>	<b>10</b>	<b>77,468,908,522</b>	<b>20,774,995,892</b>
Inventories	141		99,444,483,183	20,774,995,892
Allowance for inventories	149		(21,975,574,661)	-
<b>Other current assets</b>	<b>150</b>		<b>233,342,702</b>	<b>772,012,294</b>
Deductible value added tax	152		233,342,702	427,059,160
Taxes receivable from State Treasury	153		-	344,953,134

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

**Saigon General Service Corporation**  
**Separate balance sheet as at 31 December 2015 (continued)**

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

	Code	Note	31/12/2015 VND	1/1/2015 VND Reclassified
<b>Long-term assets</b>				
<b>(200 = 210 + 220 + 230 + 240 + 250 + 260)</b>	<b>200</b>		<b>914,662,797,104</b>	<b>1,156,471,166,539</b>
<b>Accounts receivable – long-term</b>	<b>210</b>		<b>189,244,305,575</b>	<b>195,852,497,359</b>
Loans receivable – long-term	215		72,000,000,000	77,000,000,000
Other long-term receivables	216	9(b)	119,074,812,815	118,852,497,359
Allowance for doubtful long-term debts	219		(1,830,507,240)	-
<b>Fixed assets</b>	<b>220</b>		<b>54,097,975,075</b>	<b>52,855,113,734</b>
Tangible fixed assets	221	11	4,756,213,171	3,059,124,031
<i>Cost</i>	222		13,500,067,407	11,501,897,061
<i>Accumulated depreciation</i>	223		(8,743,854,236)	(8,442,773,030)
Intangible fixed assets	227	12	49,341,761,904	49,795,989,703
<i>Cost</i>	228		54,721,011,809	54,371,011,809
<i>Accumulated amortisation</i>	229		(5,379,249,905)	(4,575,022,106)
<b>Investment property</b>	<b>230</b>	<b>13</b>	<b>170,916,009,617</b>	<b>172,665,657,525</b>
<i>Cost</i>	231		218,141,983,365	225,388,783,099
<i>Accumulated depreciation</i>	232		(47,225,973,748)	(52,723,125,574)
<b>Long-term work in progress</b>	<b>240</b>		<b>77,531,507,069</b>	<b>344,021,953,708</b>
Construction in progress	242	14	77,531,507,069	344,021,953,708
<b>Long-term financial investments</b>	<b>250</b>	<b>7(b)</b>	<b>420,969,009,769</b>	<b>388,492,332,645</b>
Investments in subsidiaries	251		328,022,971,814	260,884,906,814
Investments in associates	252		97,958,709,000	57,358,709,000
Equity investments in other entities	253		1,000,000,000	82,850,000,000
Allowance for diminution in the value of long-term financial investments	254		(6,012,671,045)	(12,601,283,169)
<b>Other long-term assets</b>	<b>260</b>		<b>1,903,989,999</b>	<b>2,583,611,568</b>
Deferred tax assets	262		1,903,989,999	2,583,611,568
<b>TOTAL ASSETS</b>	<b>270</b>		<b>1,134,590,640,385</b>	<b>1,292,317,272,455</b>
<b>(270 = 100 + 200)</b>				

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



**Saigon General Service Corporation**  
**Separate balance sheet as at 31 December 2015 (continued)**

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

	Code	Note	31/12/2015 VND	1/1/2015 VND Reclassified
<b>RESOURCES</b>				
<b>LIABILITIES (300 = 310 + 330)</b>	<b>300</b>		<b>463,521,721,326</b>	<b>629,546,778,991</b>
<b>Current liabilities</b>	<b>310</b>		<b>293,338,606,240</b>	<b>364,050,078,788</b>
Accounts payable to suppliers	311	15	2,711,069,757	6,798,914,377
Advances from customers	312		6,547,215,183	10,549,668,850
Taxes payable to State Treasury	313	16	12,435,385,001	12,703,917,195
Payables to employees	314		18,248,557,067	25,728,914,439
Accrued expenses	315	17	11,346,547,839	9,473,933,109
Unearned revenue – short-term	318	18(a)	1,243,818,186	1,393,350,004
Other payables – short-term	319	19(a)	185,973,949,211	274,300,048,742
Short-term borrowings	320	20(a)	44,614,321,142	18,123,418,970
Bonus and welfare fund	322	21	10,217,742,854	4,977,913,102
<b>Long-term liabilities</b>	<b>330</b>		<b>170,183,115,086</b>	<b>265,496,700,203</b>
Long-term unearned revenue	336	18(b)	50,833,333,300	52,053,333,304
Other payables – long-term	337	19(b)	113,226,399,896	118,097,470,509
Long-term borrowings	338	20(b)	6,123,381,890	95,345,896,390

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

**Saigon General Service Corporation**  
**Separate balance sheet as at 31 December 2015 (continued)**

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

	Code	Note	31/12/2015 VND	1/1/2015 VND Reclassified
<b>EQUITY (400 = 410)</b>	<b>400</b>		<b>671,068,919,059</b>	<b>662,770,493,464</b>
<b>Owners' equity</b>	<b>410</b>	<b>22</b>	<b>671,068,919,059</b>	<b>662,770,493,464</b>
Share capital	411	23	249,955,730,000	249,955,730,000
Capital surplus	412	22	317,064,858,303	317,064,858,303
Treasury shares	415	22	(690,474,358)	(690,474,358)
Investment and development fund	418	25	24,938,303,806	24,938,303,806
Retained profits	421		79,800,501,308	71,502,075,713
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>1,134,590,640,385</b>	<b>1,292,317,272,455</b>

21 March 2016

Prepared by:



Ngo Van Danh  
*Chief Accountant*

Approved by:



Maï Viet Ha  
*General Director*

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

**Saigon General Service Corporation**  
**Separate statement of income for the year ended 31 December 2015**

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

	Code	Note	2015 VND	2014 VND
<b>Revenue from sales of goods and provision of services</b>	<b>01</b>	<b>27</b>	<b>248,150,585,519</b>	<b>283,707,766,113</b>
<b>Revenue deductions</b>	<b>02</b>	<b>27</b>	<b>(322,700,000)</b>	<b>(861,272,047)</b>
<b>Net revenue (10 = 01 + 02)</b>	<b>10</b>	<b>27</b>	<b>247,827,885,519</b>	<b>282,846,494,066</b>
<b>Cost of sales</b>	<b>11</b>	<b>28</b>	<b>(283,459,238,678)</b>	<b>(215,013,653,650)</b>
<b>Gross (loss)/profit (20 = 10 + 11)</b>	<b>20</b>		<b>(35,631,353,159)</b>	<b>67,832,840,416</b>
Financial income	21	29	137,137,991,312	36,739,031,854
Financial expenses	22	30	(2,183,102,042)	(10,797,466,902)
<i>In which: Interest expense</i>	23		(5,035,345,267)	(14,569,056,931)
Selling expenses	25		(1,611,560,737)	(783,063,447)
General and administration expenses	26	31	(34,603,210,084)	(32,407,885,388)
<b>Net operating profit (30 = 20 + 21 + 22 + 25 + 26)</b>	<b>30</b>		<b>63,108,765,290</b>	<b>60,583,456,533</b>
Other income	31	32	1,261,651,527	7,313,550,426
Other expenses	32	33	(2,605,817,506)	(16,771,711,295)
<b>Results of other activities (40 = 31 + 32)</b>	<b>40</b>		<b>(1,344,165,979)</b>	<b>(9,458,160,869)</b>

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

**Saigon General Service Corporation**  
**Separate statement of income for the year ended 31 December 2015 (continued)**

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

	Code	Note	2015 VND	2014 VND
Accounting profit before tax (50 = 30 + 40)	50		61,764,599,311	51,125,295,664
Income tax expense – current	51	35	(10,095,554,219)	(10,176,710,311)
Income tax expense – deferred	52	35	(679,621,569)	-
Net profit after tax (60 = 50 + 51 + 52)	60		50,989,423,523	40,948,585,353

21 March 2016

Prepared by:



Ngo Van Danh  
*Chief Accountant*

Approved by:



Mai Viet Ha  
*General Director*

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

**Saigon General Service Corporation**  
**Separate statement of cash flows for the year ended 31 December 2015**  
**(Indirect method)**

**Form B 03 – DN**

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

	<b>Code</b>	<b>Note</b>	<b>2015 VND</b>	<b>2014 VND</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
<b>Profit before tax</b>	<b>01</b>		<b>61,764,599,311</b>	<b>51,125,295,664</b>
<b>Adjustments for</b>				
Depreciation and amortisation	02		7,363,371,972	7,876,540,047
Allowances and provisions	03		18,747,469,777	(10,658,967,151)
(Gains)/losses on disposals of investments in subsidiaries and associates	05		(106,131,884,900)	8,650,300,263
Gains on disposal of fixed assets	05		(416,183,787)	-
Losses on written off of construction in progress	05		-	245,616,673
Dividends and interest income	05		(20,228,433,201)	(26,736,132,379)
Interest expense	06		5,035,345,267	14,569,056,931
<b>Operating (loss)/profit before changes in working capital</b>	<b>08</b>		<b>(33,865,715,561)</b>	<b>45,071,710,048</b>
Change in receivables	09		11,755,354,450	91,626,846,383
Change in inventories	10		221,147,580,546	190,717,371,198
Change in payables and other liabilities	11		14,492,823,599	(45,569,926,962)
Change in trading securities	13		8,052,835,543	(5,131,774,775)
			<b>221,582,878,577</b>	<b>276,714,225,892</b>
Interest paid	14		(6,385,829,344)	(27,088,824,296)
Income tax paid	15		(2,510,178,944)	(12,023,671,308)
Other payments for operating activities	17		(7,480,559,776)	(5,469,712,934)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>205,206,310,513</b>	<b>232,132,017,354</b>

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

**Saigon General Service Corporation**  
**Separate statement of cash flows for the year ended 31 December 2015**  
**(Indirect method – continued)**

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

	Code	Note	2015 VND	2014 VND
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Payments for additions to fixed assets and other long-term assets	21		(39,738,487,135)	(29,842,656,698)
Proceeds from disposals of investments	22		33,812,900,000	6,040,500,000
Proceeds from disposals of fixed assets	22		610,123,183	1,474,011,286
Payments for investments in other entities	25		(114,668,065,000)	(46,627,938,449)
Collections of investments in associates	26		-	734,199,983
Receipts of dividends and interest income	27		20,418,433,201	27,176,384,367
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>(99,565,095,751)</b>	<b>(41,045,499,511)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Proceeds from borrowings	33		38,926,159,782	203,340,105,439
Payments to settle loan principals	34		(101,657,772,110)	(342,186,157,171)
Payments of dividends	36		(29,546,322,250)	(30,485,248,830)
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>(92,277,934,578)</b>	<b>(169,331,300,562)</b>
<b>Net cash flows during the year</b> (50 = 20 + 30 + 40)	<b>50</b>		<b>13,363,280,184</b>	<b>21,755,217,281</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>60</b>		<b>46,270,712,230</b>	<b>24,515,494,949</b>
<b>Cash and cash equivalents at the end of the year</b> (70 = 50 + 60)	<b>70</b>	<b>6</b>	<b>59,633,992,414</b>	<b>46,270,712,230</b>

21 March 2016

Prepared by:



Ngo Van Danh  
Chief Accountant

Approved by:



Mai Viet Ha  
General Director

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

**Saigon General Service Corporation**  
**Notes to the separate financial statements for the year ended 31 December 2015**

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

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

**1. Reporting entity**

**(a) Ownership structure**

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

**(b) Principals activities**

The principal activities of the Company are:

- Services and trading: trading, distribution, repair and maintenance of cars, motorbikes and spare parts of Toyota, Ford, GM, Suzuki, Hyundai, SYM, Yamaha; trading jewelries, construction materials; providing bar and restaurant services;
- Real estate: trading real estate, land use rights; leasing warehouses, office, commercial centres; investing, developing real estate projects such as office buildings, apartments, villas and high-class resorts;
- Financial services: investing in subsidiaries, associates and in shares of other entities operating in trading and services, real estate and infrastructures.

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

**(c) Normal operating cycle**

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

**(d) Group structure**

As at 31 December 2015, the Company had 86 employees (1 January 2015: 85 employees).

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

**Saigon General Service Corporation**  
**Notes to the separate financial statements for the year ended 31 December 2015 (continued)**

**Form B 09 – DN**  
*(Issued under Circular No. 200/2014/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%



**Saigon General Service Corporation**

**Notes to the separate financial statements for the year ended 31 December 2015 (continued)**

**Form B 09 – DN**

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

Number	Name	Principal activity	Address	Percentage of economic interests at	
				31/12/2015	1/1/2015
6	Toyota Can Tho Company Limited	Trading TOYOTA cars and spare parts, providing maintenance services.	K2-0, Vo Nguyen Giap Street, Thanh Thuan Area, Phu Thu Ward, Cai Rang District, Can Tho City, Vietnam	51%	51%
7	Savico Da Nang Corporation	Trading real estate; providing workshops and office rental services; providing consulting and real estate brokerage services; trading automobile and spare parts; providing maintenance and repairing service; providing transportation services.	66 Vo Van Tan Street, Chinh Gian Ward, Thanh Khe District, Da Nang City, Vietnam	70%	70%
8	OtoS Joint Stock Company (otos.vn)	Providing e-commerce services; advertising services; trading cars and spare parts; providing maintenance and repairing services; providing software publishment and other services related to information technology.	68 Nam Ky Khoi Nghia Street, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City, Vietnam	77.07%	77.07%
9	Da Nang Son Tra Corporation	Trading real estate; providing hotel and travel services; operating restaurant, providing food and beverages; providing transportation and civil construction services.	Bai Trem, Hoang Sa Street, Tho Quang Ward, Son Tra District, Da Nang City, Vietnam	98%	98%
10	Saigon Cuu Long Automobile	Trading GM cars and spare parts; providing	274 30/4 Street, Hung Loi Ward,	84.17%	84.17%

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Number	Name	Principal activity	Address	Percentage of economic interests at	
				31/12/2015	1/1/2015
	Corporation	maintenance and transportation services.	Ninh Kieu District, Can Tho City, Vietnam		
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%	-
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**

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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%
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%	-

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Number	Name	Principal activity	Address	Percentage of economic interests at	
				31/12/2015	1/1/2015
(*)	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 Limited	Company	(Note	Savico-Mekong General Trade Service 7(i)).	

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**2. Basis of preparation**

**(a) Statement of compliance**

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

**(b) Basis of measurement**

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

**(c) Annual accounting period**

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

**(d) Accounting and presentation currency**

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

**3. Adoption of new guidance on accounting system for enterprises**

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

The Company has adopted the applicable requirements of Circular 200 from 1 January 2015 on a prospective basis. The significant changes to the Company's accounting policies and the effects on the separate financial statements, if any, are disclosed in the recognition of foreign exchange differences (Note 4(a)) to the separate financial statements.

The Circular also brought changes in presentation of certain items in the separate balance sheet and the separate statement of cash flows. Corresponding figures have been reclassified to conform to the current year presentation. Details of reclassification of corresponding figures are disclosed in Note 38 to these separate financial statements.

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

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

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

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

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

##### **(b) Cash and cash equivalents**

Cash comprises cash balances and call deposits. Cash equivalents are short-term highly liquid

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

**(c) Investments**

**(i) Trading securities**

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

**(ii) Held to maturity investments**

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

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

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

**(iv) Investments in equity instruments of other entities**

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

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recognised.

**(d) Accounts receivable**

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

**(e) Inventories**

Inventories consist of residential projects.

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

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

The Company applies the perpetual method of accounting for inventories.

**(f) Tangible fixed assets**

**(i) Cost**

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

**(ii) Depreciation**

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

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



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**(g) Intangible fixed assets**

**(i) Land use rights**

Land use rights comprise:

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

Land use rights with indefinite period of use are stated at cost. Land use rights with definite period of use are stated at cost less accumulated amortisation. The initial cost of land use rights comprises its purchase price and any directly attributable costs incurred in conjunction with securing the land use rights. Amortisation is computed on a straight-line basis over 50 years.

**(ii) Software**

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

**(h) Investment property**

**(i) Cost**

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

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**(ii) Depreciation**

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

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

**(i) Construction in progress**

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

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

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

**(j) Trade and other payables**

Trade and other payables are stated at their cost.

**(k) Provisions**

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

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**(l) Share capital**

**(i) Ordinary shares**

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

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

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

**(m) Taxation**

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

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

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

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

**(n) Equity funds**

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

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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.

**(o) Revenue**

**(i) Sales of real estate**

Revenue from transfer of land use right and sale of standard-designed houses which do not require significant customisation for each customer is recognised in the separate statement of income when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due. The transfer of significant risks and rewards is determined to be at the time of sale or completion of the property, whichever is later.

**(ii) Sales of merchandise goods**

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

**(iii) Services rendered**

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

**(iv) Rental income**

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

**(p) Financial income**

**(i) Interest income**

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

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**(ii) Revenue from security trading**

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

**(iii) Dividend income**

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

**(q) Operating lease payments**

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

**(r) Borrowing costs**

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

**(s) Segment reporting**

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

**(t) Related parties**

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

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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	13,023,441,870	9,294,033,548	234,804,443,649	273,552,460,518	-	-	247,827,885,519	282,846,494,066
Segment other income	17,420,020,463	23,723,956,467	113,227,162,100	16,428,985,396	6,811,587,049	3,597,275,690	137,458,769,612	43,750,217,553
Direct and attributable cost of sales to segments	(4,589,708,355)	(2,700,060,016)	(278,869,530,323)	(212,313,593,634)	-	-	(283,459,238,678)	(215,013,653,650)
Direct and attributable other expenses to segments	(9,735,197,194)	(12,355,551,528)	(29,212,602,408)	(46,782,911,867)	(1,861,951,371)	(1,610,794,410)	(40,809,750,973)	(60,749,257,805)
Segment profit during the year	16,118,556,784	17,962,378,471	39,949,473,018	30,884,940,413	4,949,635,678	1,986,481,280	61,017,665,480	50,833,800,164
Un-allocated income							940,873,227	302,364,727
Un-allocated expenses							(193,939,396)	(10,869,227)
Income tax							(10,775,175,788)	(10,176,710,311)
							50,989,423,523	40,948,585,353

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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
<b>Assets</b>								
Current assets	1,568,716,460	10,491,561,296	177,632,940,869	77,541,576,124	40,726,185,952	47,812,968,496	219,927,843,281	135,846,105,916
Non-current assets	282,853,969,769	224,329,657,884	629,904,837,336	929,557,897,087	-	-	912,758,807,105	1,153,887,554,971
Un-allocated assets	-	-	-	-	-	-	1,903,989,999	2,583,611,568
	284,422,686,229	234,821,219,180	807,537,778,205	1,007,099,473,211	40,726,185,952	47,812,968,496	1,134,590,640,385	1,292,317,272,455
<b>Liabilities</b>								
Current liabilities	28,742,129,125	13,458,441,370	264,596,477,115	336,827,745,732	-	13,763,891,686	293,338,606,240	364,050,078,788
Non-current liabilities	-	88,771,154,941	170,183,115,086	172,419,410,876	-	4,306,134,386	170,183,115,086	265,496,700,203
	28,742,129,125	102,229,596,311	434,779,592,201	509,247,156,608	-	18,070,026,072	463,521,721,326	629,546,778,991
For the year ended:								
	2015 VND	2014 VND	2015 VND	2014 VND	2015 VND	2014 VND	2015 VND	2014 VND
Depreciation and amortisation	1,530,836,852	1,502,496,748	5,832,535,120	6,374,043,299	-	-	7,363,371,972	7,876,540,047
Allowances and provisions	-	-	21,841,741,563	-	(3,094,271,786)	(10,658,967,151)	18,747,469,777	(10,658,967,151)
Capital expenditure	2,773,698,193	8,838,169,492	36,964,788,942	21,004,487,206	-	-	39,738,487,135	29,842,656,698

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**6. Cash and cash equivalents**

	<b>31/12/2015</b>	<b>1/1/2015</b>
	<b>VND</b>	<b>VND</b>
Cash on hand	1,634,748,150	1,398,360,494
Cash in banks	2,999,244,264	5,872,351,736
Cash equivalents	55,000,000,000	39,000,000,000
	<hr/>	<hr/>
	59,633,992,414	46,270,712,230
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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	(1,805,846,315)	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	-	(*)	-
• Ben Thanh Long Hai Joint Stock Company	-	-	-	-	691,126	6,772,500,000	5,135,623,136	(**)	(1,636,876,864)	
		55,598,086,912		(15,845,846,315)		63,588,156,490		(15,783,080,354)		

**Saigon General Service Corporation**  
**Notes to the separate financial statements for the year ended 31 December 2015**  
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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:

	<b>2015</b>	<b>2014</b>
	<b>VND</b>	<b>VND</b>
Opening balance	15,783,080,354	19,280,834,639
Increase in allowance during the year	1,727,092,829	-
Allowance utilised during the year	(27,450,000)	-
Written back	(1,636,876,864)	(3,497,754,285)
	<hr/>	<hr/>
Closing balance	15,845,846,319	15,783,080,354
	<hr/>	<hr/>

**Saigon General Service Corporation**

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**(b) 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
<b>Equity investments in:</b>					
<b>Subsidiaries</b>					
• Saigon Automobile Service Joint Stock Company (SAIGON FORD)	52.05%	52.05%	33,312,000,000	(*)	-
• Toyota Gai Phong Joint Venture Company (TGP)	51%	51%	9,248,504,000	(*)	-
• Saigon Service Trading Limited Company (YAMAHA Can Tho)	88.12%	88.12%	7,102,684,814	(*)	-
• Saigon Star Corporation (a)	59.62%	59.62%	9,012,515,000	(*)	-
• Savico Hanoi Corporation	70%	70%	56,000,000,000	(*)	-
• Toyota Can Tho Company Limited	51%	51%	25,309,668,000	(*)	-
• Savico Da Nang Corporation	70%	70%	21,000,000,000	(*)	-
• OtoS Joint Stock Company (b)	77.07%	77.07%	5,317,600,000	(*)	(3,752,634,216)
• Da Nang Son Tra Corporation	98%	98%	82,320,000,000	(*)	(1,347,961,387)
• Saigon Cuu Long Automobile Corporation	84.17%	84.17%	10,100,000,000	(*)	-
• Saigon North West Automobile Joint Stock Company (c)	80.00%	80.00%	15,300,000,000	(*)	-
• Vinh Thinh Automobile Joint Stock Company (d)	90.00%	90.00%	18,000,000,000	(*)	-
• Nam Song Hau Automobile Joint Stock Company (e)	93.00%	93.00%	36,000,000,000	(*)	-
			328,022,971,814		(5,100,595,603)

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<b>31 December 2015</b>	<b>% of equity owned</b>	<b>% of voting rights</b>	<b>Carrying amount VND</b>	<b>Fair value VND</b>	<b>Allowance for diminution in value VND</b>
<b>Associates</b>					
• Ben Thanh Savico General Trading & Services Co., Ltd.	37.33%	37.33%	560,000,000	(*)	(427,373,896)
• ComfortDelgro Savico Taxi Company	40.03%	40.03%	31,750,000,000	(*)	-
• Toyota East Saigon Joint Stock Company (TESC)	35.16%	35.16%	16,798,709,000	(*)	-
• Binh Duong New City Automobile Service Joint Stock Company	27.50%	27.50%	8,250,000,000	(*)	(484,701,546)
• South West Star Automobile Joint Stock Company (f)	40.00%	40.00%	10,000,000,000	(*)	-
• Toyota Ly Thuong Kiet Limited (g)	51.00%	51.00%	30,600,000,000	(*)	-
			97,958,709,000		(912,075,442)
<b>Others</b>					
• Other long-term investments			1,000,000,000	(*)	-
			426,981,680,814		(6,012,671,045)

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**Notes to the separate financial statements for the year ended 31 December 2015 (continued)**

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<b>1 January 2015</b>	<b>% of equity owned</b>	<b>% of voting rights</b>	<b>Carrying amount VND Reclassified</b>	<b>Fair value VND</b>	<b>Allowance for diminution in value VND Reclassified</b>
<b>Equity investments in:</b>					
<b>Subsidiaries</b>					
• Saigon Automobile Service Joint Stock Company (SAIGON FORD)	52.05%	52.05%	33,312,000,000	(*)	-
• Toyota Giai Phong Joint Venture Company (TGP)	51%	51%	9,248,504,000	(*)	-
• East City Co., Ltd. (h)	55%	55%	4,400,000,000	(*)	(1,372,859,971)
• Saigon Service Trading Limited Company (YAMAHA Can Tho)	88.12%	88.12%	7,102,684,814	(*)	-
• Saigon Star Corporation	55%	55%	8,250,050,000	(*)	-
• Savico Hanoi Corporation	70%	70%	56,000,000,000	(*)	(3,108,322,924)
• Toyota Can Tho Company Limited	51%	51%	25,309,668,000	(*)	-
• Savico-Mekong General Trade Service Limited Company (i)	51%	51%	1,530,000,000	(*)	(1,530,000,000)
• Savico Da Nang Corporation	70%	70%	21,000,000,000	(*)	-
• OtoS Joint Stock Company	77.07%	77.07%	2,312,000,000	(*)	(916,111,090)
• Da Nang Son Tra Corporation	98%	98%	82,320,000,000	(*)	(352,790,686)
• Saigon Cuu Long Automobile Corporation	84.17%	84.17%	10,100,000,000	(*)	(452,450,698)
			260,884,906,814		(7,732,535,369)

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<b>1 January 2015</b>	<b>% of equity owned</b>	<b>% of voting rights</b>	<b>Carrying amount VND Reclassified</b>	<b>Fair value VND</b>	<b>Allowance for diminution in value VND Reclassified</b>
<b>Associates</b>					
• Ben Thanh Savico General Trading & Services Co., Ltd.	37.33%	37.33%	560,000,000	(*)	(427,373,896)
• ComfortDelgro Savico Taxi Company	40.03%	40.03%	31,750,000,000	(*)	(1,068,825,942)
• Toyota East Saigon Joint Stock Company (TESC)	35.16%	35.16%	16,798,709,000	(*)	-
• Binh Duong New City Automobile Service Joint Stock Company	27.50%	27.50%	8,250,000,000	(*)	-
			57,358,709,000		(1,496,199,838)
<b>Other</b>					
• Savico-Vinaland Co., Ltd. (j)			82,850,000,000	(*)	(3,372,547,962)
			401,093,615,814		(12,601,283,169)

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

(a) As at 25 August 2015, the Company contributed additionally VND762 million to capital of Saigon Star Corporation.

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

(c) On 1 June 2015, under Minutes No. 38/QD/HDQT-SVC, the Board of Management resolved to establish Saigon North West Automobile Joint Stock Company with the authorised legal capital of VND20 billion. At the reporting date, the Company has not fully contributed the capital.

**Saigon General Service Corporation**

**Notes to the separate financial statements for the year ended 31 December 2015 (continued)**

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- (d) On 8 June 2015, under Minutes No. 39/QD/HDQT-SVC, the Board of Management resolved to establish Vinh Thinh Automobile Joint Stock Company with the authorised legal capital of VND20 billion in which 90% of authorised legal capital is contributed by the Company. At the reporting date, the Company has fully contributed the capital.
- (e) On 24 April 2015, under Minutes No. 33/QD/HDQT-SVC, the Board of Management resolved to establish Nam Song Hau Automobile Joint Stock Company with the authorised legal capital of VND50 billion in which 93% of authorised legal capital is contributed by the Company. At the reporting date, the Company has not fully contributed the capital.
- (f) On 12 August 2015, under Minutes No. 58/QD/HDQT-SVC, 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 Company. At the reporting date, the Company has fully contributed the capital.
- (g) On 10 June 2015, under Minutes No. 42/QD/HDQT-SVC, 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 Company has fully contributed the capital. The Company accounts this investment as an investment in associate due to the Company do not have significant influence to govern the financial and operating activities of Toyota Ly Thuong Kiet Limited.
- (h) As at 26 March 2015, the Company disposed a subsidiary – East City Co., Ltd. The Company signed a capital assignment agreement with Mr. Le Chien Thang (the General Director of this subsidiary), whereby the Company transferred all rights and the obligation arising from its contributed capital in East City Co., Ltd. to Mr. Le Chien Thang since 26 March 2015. There was a gain incurred amounting to VND990 million as a result of this disposal.
- (i) On 16 March 2015, under Minutes No. 11/QD/HDQT-SVC, the Board of Management resolved to liquidate Savico-Mekong General Trade Service Limited Company, a subsidiary. The liquidation process was completed.
- (j) On 20 October 2015, under Minutes No.101/QD-HDQT-SVC, the Board of Management resolved to dispose Savico-Vinaland Co, Ltd., the other investment to Vinaland Investment Limited. The Company signed a capital assignment agreement with Vinaland Investment Limited whereby the Company transferred all rights and the obligation arising from its shares in Savico-Vinaland Co., Ltd. to Vinaland Investment Limited. Gains on disposal of this investment amounting to VND105,142 was recorded to separate statement of income.

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**Notes to the separate financial statements for the year ended 31 December 2015**  
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Summary of balance sheets and statements of income of associates are as follows:

	<b>Total assets 31/12/2015 VND</b>	<b>Total liabilities 31/12/2015 VND</b>	<b>Owners' equity 31/12/2015 VND</b>	<b>Net profit/(loss) after tax 31/12/2015 VND</b>
Ben Thanh Savico General Trading & Services Co., Ltd.	187,885,642	-	187,885,642	-
ComfortDelgro Savico Taxi Company	92,648,243,863	9,065,421,704	83,582,822,159	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)
South West Star Automobile Joint Stock Company	150,548,138,286	125,465,752,575	25,082,385,711	1,032,385,711
Ly Thuong Kiet Toyota Limited	192,364,454,444	117,417,504,020	74,946,950,424	14,946,307,600
	<b>Total assets 1/1/2015 VND</b>	<b>Total liabilities 1/1/2015 VND</b>	<b>Owners' equity 1/1/2015 VND</b>	<b>Net profit/(loss) after tax 1/1/2015 VND</b>
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)



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

	<b>2015</b> <b>VND</b>	<b>2014</b> <b>VND</b>
Opening balance	12,601,283,169	23,260,250,320
Increase in allowance during the year	5,607,407,701	-
Allowance utilised during the year	(1,530,000,000)	-
Written back	(10,666,019,825)	(10,658,967,151)
	<hr/>	<hr/>
Closing balance	6,012,671,045	12,601,283,169
	<hr/> <hr/>	<hr/> <hr/>

**8. Accounts receivable from customers**

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

	<b>31/12/2015</b> <b>VND</b>	<b>1/1/2015</b> <b>VND</b>
Hoang Gia Real Estate Management and Consultant Joint Stock Company	-	480,000,000
Individual customers of South Cam Le, Da Nang Project in relation to sales of real estates	-	1,025,000,000
Customers in relation to leasing warehouses	839,933,883	642,312,459
Other customers	453,540,087	1,017,268,034
	<hr/>	<hr/>
	1,293,473,970	3,164,580,493
	<hr/> <hr/>	<hr/> <hr/>

**Saigon General Service Corporation**  
**Notes to the separate financial statements for the year ended 31 December 2015**  
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**9. Other receivables**

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

	<b>31/12/2015</b>	<b>1/1/2015</b>
	<b>VND</b>	<b>VND</b>
Receivable from disposal of the other investment	29,245,050,000	-
Dividends receivable	-	190,000,000
Payments on behalf	1,101,603,283	1,101,603,283
Contribution on behalf of other investors in a subsidiary	-	1,680,000,000
Advances to employees	1,549,567,508	1,708,500,000
Others	8,220,222,783	10,619,712,582
	<hr/>	<hr/>
	40,116,443,574	15,299,815,865
	<hr/> <hr/>	<hr/> <hr/>

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

	<b>31/12/2015</b>	<b>1/1/2015</b>
	<b>VND</b>	<b>VND</b>
		<b>Reclassified</b>
Receivables in business cooperation contracts	113,406,731,568	113,386,376,112
Long-term deposits	1,322,460,000	1,120,500,000
Others	4,345,621,247	4,345,621,247
	<hr/>	<hr/>
	119,074,812,815	118,852,497,359
	<hr/> <hr/>	<hr/> <hr/>

**10. Inventories**

	<b>31/12/2015</b>		<b>1/1/2015</b>	
	<b>Cost</b>	<b>Allowance</b>	<b>Cost</b>	<b>Allowance</b>
	<b>VND</b>		<b>VND</b>	
Materials	16,172,582	-	11,906,895	-
Work in progress	99,380,374,417	(21,975,574,661)	20,701,466,291	-
Merchandise	47,936,184	-	61,622,706	-
	<hr/>	<hr/>	<hr/>	<hr/>
	99,444,483,183	(21,975,574,661)	20,774,995,892	-
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Allowance for inventories represented allowance made during the year.

At 31 December 2015 inventories with a carrying value of VND75,655 million (1 January 2015: VND16,752 million) were pledged with banks as security for loans granted to the Company.

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**11. Tangible fixed assets**

	<b>Buildings VND</b>	<b>Office equipment VND</b>	<b>Motor vehicles VND</b>	<b>Total VND</b>
<b>Cost</b>				
Opening balance	5,301,829,558	2,637,468,847	3,562,598,656	11,501,897,061
Additions	-	271,342,769	2,152,355,424	2,423,698,193
Disposals	-	-	(425,527,847)	(425,527,847)
Closing balance	5,301,829,558	2,908,811,616	5,289,426,233	13,500,067,407
<b>Accumulated depreciation</b>				
Opening balance	3,711,246,881	2,353,295,377	2,378,230,772	8,442,773,030
Charge for the year	201,782,088	171,280,701	353,546,264	726,609,053
Disposals	-	-	(425,527,847)	(425,527,847)
Closing balance	3,913,028,969	2,524,576,078	2,306,249,189	8,743,854,236
<b>Net book value</b>				
Opening balance	1,590,582,677	284,173,470	1,184,367,884	3,059,124,031
Closing balance	1,388,800,589	384,235,538	2,983,177,044	4,756,213,171

Included in the cost of tangible fixed assets were assets costing VND4,481 million which were fully depreciated as of 31 December 2015 (1 January 2015: VND3,605 million), but which are still in active use.

At 31 December 2015 tangible fixed assets with carrying value of VND1,170 million (1 January 2015: VND1,327 million) were pledged with banks as security for loans granted to the Company.

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**Notes to the separate financial statements for the year ended 31 December 2015**  
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**12. Intangible fixed assets**

	<b>Indefinite lived land use rights VND</b>	<b>Definite lived land use rights VND</b>	<b>Software VND</b>	<b>Total VND</b>
<b>Cost</b>				
Opening balance	14,634,054,300	39,301,087,509	435,870,000	54,371,011,809
Additions	-	-	350,000,000	350,000,000
Closing balance	14,634,054,300	39,301,087,509	785,870,000	54,721,011,809
<b>Accumulated amortisation</b>				
Opening balance	-	4,139,152,106	435,870,000	4,575,022,106
Charge for the year	-	785,875,440	18,352,359	804,227,799
Closing balance	-	4,925,027,546	454,222,359	5,379,249,905
<b>Net book value</b>				
Opening balance	14,634,054,300	35,161,935,403	-	49,795,989,703
Closing balance	14,634,054,300	34,376,059,963	331,647,641	49,341,761,904

Included in the cost of intangible fixed assets were assets costing VND436 million which were fully depreciated as of 31 December 2015 (1 January 2015: VND436 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 Company.

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**13. Investment property**

	<b>Land use rights VND</b>	<b>Buildings VND</b>	<b>Total VND</b>
<b>Cost</b>			
Opening balance	133,201,140,041	92,187,643,058	225,388,783,099
Additions	-	15,705,960,000	15,705,960,000
Transfers to inventories	-	(22,589,123,370)	(22,589,123,370)
Reclassification	(7,187,537,591)	7,187,537,591	-
Disposals	-	(363,636,364)	(363,636,364)
<b>Closing balance</b>	<b>126,013,602,450</b>	<b>92,128,380,915</b>	<b>218,141,983,365</b>
<b>Accumulated depreciation</b>			
Opening balance	18,501,166,485	34,221,959,089	52,723,125,574
Charge for the year	1,323,899,208	4,508,635,912	5,832,535,120
Transfers to inventories	-	(11,159,989,978)	(11,159,989,978)
Reclassification	(10,505,763,927)	10,505,763,927	-
Disposals	-	(169,696,968)	(169,696,968)
<b>Closing balance</b>	<b>9,319,301,766</b>	<b>37,906,671,982</b>	<b>47,225,973,748</b>
<b>Net book value</b>			
Opening balance	114,699,973,556	57,965,683,969	172,665,657,525
Closing balance	116,694,300,684	54,221,708,933	170,916,009,617

The Company's investment properties represented buildings and land use rights held for earning rental income.

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

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

At 31 December 2015 investment properties with carrying value of VND104,638 million (1 January 2015: VND100,689 million) were pledged with banks as security for loans granted to the Company.

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**14. Construction in progress**

	<b>2015</b>	<b>2014</b>
	<b>VND</b>	<b>VND</b>
Opening balance	344,021,953,708	616,786,347,775
Additions during the year	21,897,487,806	29,934,565,447
Transfers to inventories	(288,387,934,445)	(211,448,553,708)
Transfers to long-term equity investments in subsidiaries	-	(89,530,777,847)
Disposals	-	(1,474,011,286)
Written off	-	(245,616,673)
	<hr/>	<hr/>
Closing balance	77,531,507,069	344,021,953,708
	<hr/>	<hr/>

Major constructions in progress were as follows:

	<b>31/12/2015</b>	<b>1/1/2015</b>
	<b>VND</b>	<b>VND</b>
Highway 13 Project	-	205,001,515,814
South Cam Le, Da Nang Project	-	74,563,358,488
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
	<hr/>	<hr/>
	77,531,507,069	344,021,953,708
	<hr/>	<hr/>

At 31 December 2015 no construction in progress (1 January 2015: VND42,864 million) was pledged with banks as security for loans granted to the Company.

During the year, borrowing costs capitalised into construction in progress amounted to VND639 million (2014: VND6,170 million).

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**15. Accounts payable to suppliers**

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

	31/12/2015		1/1/2015	
	Cost VND	Amount within payment capacity VND	Cost VND	Amount within payment capacity VND
Tan Ky Construction Real Estate Trading Corporation	1,355,770,408	1,355,770,408	1,595,754,997	1,595,754,997
Mien Trung Petroleum Construction Joint Stock Company	-	-	3,089,296,392	3,089,296,392
Other suppliers	1,355,299,349	1,355,299,349	2,113,862,988	2,113,862,988
	<b>2,711,069,757</b>	<b>2,711,069,757</b>	<b>6,798,914,377</b>	<b>6,798,914,377</b>

**16. Taxes payable to State Treasury**

	1/1/2015 VND	Incurred VND	Paid VND	31/12/2015 VND
<b>Taxes</b>				
Value added tax	579,584,291	17,853,518,498	(16,782,332,003)	1,650,770,786
Corporate income tax	1,286,322,822	10,095,554,219	(2,510,178,944)	8,871,698,097
Personal income tax	2,726,866,757	2,064,054,221	(3,934,836,160)	856,084,818
<b>Other obligations</b>				
Land rental	-	4,746,706,398	(4,746,706,398)	-
Other obligations	8,111,143,325	47,427,850	(7,101,739,875)	1,056,831,300
	<b>12,703,917,195</b>	<b>34,807,261,186</b>	<b>(35,075,793,380)</b>	<b>12,435,385,001</b>

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**17. Accrued expenses**

	<b>31/12/2015</b>	<b>1/1/2015</b>
	<b>VND</b>	<b>VND</b>
Professional service fees	8,654,500,000	8,654,500,000
Land rental fees	2,685,927,840	-
Interest on borrowings	-	25,251,881
Others	6,119,999	794,181,228
	<hr/>	<hr/>
	11,346,547,839	9,473,933,109
	<hr/>	<hr/>

**18. Unearned revenue**

**(a) Unearned revenue – short-term**

	<b>31/12/2015</b>	<b>1/1/2015</b>
	<b>VND</b>	<b>VND</b>
		<b>Reclassified</b>
Building rental revenue received in advance	23,818,182	173,350,000
Portion of long-term unearned revenue to be realised within 12 months	1,220,000,004	1,220,000,004
	<hr/>	<hr/>
	1,243,818,186	1,393,350,004
	<hr/>	<hr/>

**(b) Unearned revenue – long-term**

	<b>31/12/2015</b>	<b>1/1/2015</b>
	<b>VND</b>	<b>VND</b>
		<b>Reclassified</b>
Land rental revenue received in advance	52,053,333,304	53,273,333,308
Amount to be realised within 12 months	(1,220,000,004)	(1,220,000,004)
	<hr/>	<hr/>
Amount to be realised after 12 months	50,833,333,300	52,053,333,304
	<hr/>	<hr/>



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**19. Other payables**

**(a) Other payables – short-term**

	<b>31/12/2015</b>	<b>1/1/2015</b>
	<b>VND</b>	<b>VND</b>
Dividends payable	582,554,795	158,268,645
Borrowings from a related party (a)	1,350,562,476	9,566,755,744
Payable to a related party (b)	23,840,523,466	25,000,000,000
Payable to Vinaland Investments Limited	-	130,323,934,900
Payable to a party of a real estate project (c)	85,950,625,357	40,235,200,000
Payable to a customer	5,856,400,000	5,856,400,000
Instalment contribution received from customers in relation to Tam Binh Residential Project	63,874,447,722	59,101,838,270
Others	4,518,835,395	4,057,651,183
	<hr/>	<hr/>
	185,973,949,211	274,300,048,742
	<hr/>	<hr/>

- a. Borrowings from a related party as of 31 December 2015 included VND686 million which bore interest at 6% (2014: rates at 5.15%) per annum and VND664 million being accrued interest on this borrowing. This amount is payable within 12 months from the withdrawal date.
- b. Payable to a related party as of 31 December 2015 represented the advance from Saigon Automobile Service Joint Stock Company (formerly known as Saigon Ford Co., Ltd.), a subsidiary, under the Cooperation Agreement dated 1 November 2014 on 104 Pho Quang Project.
- c. Payable to a party of a real estate project represented the advance from this party under the Cooperation Agreement dated 10 July 2014 on another project at 104 Pho Quang.

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**(b) Other payables – long-term**

	<b>31/12/2015</b>	<b>1/1/2015</b>
	<b>VND</b>	<b>VND</b>
Long-term deposits received	32,314,501,363	13,241,925,850
Other long-term payables (*)	80,911,898,533	104,855,544,659
Amount due after 12 months	113,226,399,896	118,097,470,509

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

	<b>31/12/2015</b>	<b>1/1/2015</b>
	<b>VND</b>	<b>VND</b>
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
	80,911,898,533	104,855,544,659

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**20. 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	Decrease VND	Carrying amount VND	Amount within repayment capacity VND
Short-term borrowings	10,213,682,970	10,213,682,970	38,926,159,782	44,095,257,610	5,044,585,142	5,044,585,142
Current portion of long-term borrowings	7,909,736,000	7,909,736,000	39,569,736,000	7,909,736,000	39,569,736,000	39,569,736,000
	18,123,418,970	18,123,418,970	78,495,895,782	52,004,993,610	44,614,321,142	44,614,321,142

Short-term borrowings were secured by investment properties with carrying amounts of VND46,377 million (1 January 2015: VND33,419 million).

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

	<b>Currency</b>	<b>Annual interest rate</b>	<b>31/12/2015 VND</b>	<b>1/1/2015 VND</b>
Vietnam Export Import Commercial Joint Stock Bank (Eximbank)	VND	7.5%	-	1,380,480,248
Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank)	VND	6.5%	5,044,585,142	8,833,202,722
			5,044,585,142	10,213,682,970
			5,044,585,142	10,213,682,970

**(b) Long-term borrowings**

	<b>31/12/2015 VND</b>	<b>1/1/2015 VND</b>
Long-term borrowings	45,693,117,890	103,255,632,390
Repayable within twelve months	(39,569,736,000)	(7,909,736,000)
	6,123,381,890	95,345,896,390
Repayable after twelve months	6,123,381,890	95,345,896,390

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

	<b>Currency</b>	<b>Annual interest rate</b>	<b>Year of maturity</b>	<b>31/12/2015 VND</b>	<b>1/1/2015 VND</b>
Vietnam Prosperity Joint Stock Commercial Bank (VPBank)	VND	9.6%	2016	30,000,000,000	30,000,000,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank)	VND	9.6%	2017	10,326,000,000	15,550,000,000
Vietnam Export Import Commercial Joint Stock Bank (Eximbank)	VND	9.0%	2017	5,367,117,890	8,052,853,890
Indovina Bank Limited	VND	8.0%	2017	-	49,652,778,500
				45,693,117,890	103,255,632,390
Amount repayable within 12 months				(39,569,736,000)	(7,909,736,000)
Amount repayable after 12 months				6,123,381,890	95,345,896,390

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

	<b>31/12/2015 VND</b>	<b>1/1/2015 VND</b>
Inventories	75,654,574,661	16,751,846,290
Tangible fixed assets	1,170,183,718	1,326,734,734
Intangible fixed assets	27,259,175,600	27,899,312,792
Investment properties	58,261,525,363	67,270,160,609
Construction in progress	-	42,863,999,648
	162,345,459,342	156,112,054,073

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**21. Bonus and welfare fund**

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

	<b>2015</b>	<b>2014</b>
	<b>VND</b>	<b>VND</b>
Opening balance	4,977,913,102	3,254,665,193
Appropriation from retained profits	10,572,960,261	5,165,984,666
Utilisation during the year	(5,333,130,509)	(3,442,736,757)
	<hr/>	<hr/>
Closing balance	10,217,742,854	4,977,913,102
	<hr/>	<hr/>

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**22. Changes in owners' equity**

	Share capital VND	Capital surplus VND	Treasury shares VND	Investment and development fund VND	Retained profits VND	Total VND
<b>Balance at 1 January 2014</b>	249,955,730,000	317,064,858,303	(690,474,358)	24,938,303,806	67,717,059,603	658,985,477,354
Net profit for the year	-	-	-	-	40,948,585,353	40,948,585,353
Appropriation to bonus and welfare fund	-	-	-	-	(5,165,984,666)	(5,165,984,666)
Dividends (Note 24)	-	-	-	-	(29,970,608,400)	(29,970,608,400)
Appropriation to Board of Management and Supervisory Board fee fund	-	-	-	-	(2,026,976,177)	(2,026,976,177)
<b>Balance at 1 January 2015</b>	249,955,730,000	317,064,858,303	(690,474,358)	24,938,303,806	71,502,075,713	662,770,493,464
Net profit for the year	-	-	-	-	50,989,423,523	50,989,423,523
Appropriation to bonus and welfare fund	-	-	-	-	(10,572,960,261)	(10,572,960,261)
Dividends (Note 24)	-	-	-	-	(29,970,608,400)	(29,970,608,400)
Appropriation to Board of Management and Supervisory Board fee fund	-	-	-	-	(2,147,429,267)	(2,147,429,267)
<b>Balance at 31 December 2015</b>	249,955,730,000	317,064,858,303	(690,474,358)	24,938,303,806	79,800,501,308	671,068,919,059

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**23. 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.



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**24. 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.

**25. Investment and development fund**

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

**26. Off balance sheet item**

**Lease commitment**

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

	<b>31/12/2015</b>	<b>1/1/2015</b>
	<b>VND</b>	<b>VND</b>
Within one year	6,106,638,360	6,068,138,360
From two to five years	22,221,553,440	26,001,553,440
Over five years	1,593,844,070	3,540,482,430
	<hr/>	<hr/>
	29,922,035,870	35,610,174,230
	<hr/>	<hr/>

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**27. Revenue from sales of goods and provision of services**

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

Net revenue comprised of:

	<b>2015</b>	<b>2014</b>
	<b>VND</b>	<b>VND</b>
Total revenue		
▪ Sales of real estate	190,887,409,282	225,725,504,359
▪ Sales of merchandise goods	3,767,181,372	3,820,570,968
▪ Services rendered	9,578,960,498	6,334,734,627
▪ Rental income	43,917,034,367	47,826,956,159
	<hr/>	<hr/>
	248,150,585,519	283,707,766,113
Less revenue deductions	(322,700,000)	(861,272,047)
	<hr/>	<hr/>
Net revenue	247,827,885,519	282,846,494,066
	<hr/>	<hr/>

**28. Cost of sales**

	<b>2015</b>	<b>2014</b>
	<b>VND</b>	<b>VND</b>
Carrying value of real estate sold	232,999,029,176	190,747,087,417
Merchandise goods sold	2,521,056,794	2,529,982,923
Services rendered	7,067,307,493	4,042,511,785
Rental services	18,896,270,554	17,694,071,525
Allowance for inventories – real estate	21,975,574,661	-
	<hr/>	<hr/>
	283,459,238,678	215,013,653,650
	<hr/>	<hr/>

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**29. Financial income**

	<b>2015</b>	<b>2014</b>
	<b>VND</b>	<b>VND</b>
Dividends	16,848,531,014	26,195,758,169
Interest income from deposits	3,379,902,187	540,374,210
Income from security trading	3,669,527,293	220,282,490
Gains on disposal of investments (Note 7(h, j))	106,131,884,900	-
Foreign exchange gains	29,746,613	286,818,000
Interest income from loans	7,078,399,305	9,495,798,985
	<hr/>	<hr/>
	137,137,991,312	36,739,031,854
	<hr/>	<hr/>

**30. Financial expenses**

	<b>2015</b>	<b>2014</b>
	<b>VND</b>	<b>VND</b>
Interest expense	5,035,345,267	14,569,056,931
Losses on security trading	125,875,773	1,563,492,000
Losses on disposals of investments in subsidiaries and associates	-	8,650,300,263
Reversal of allowance for short-term and long-term investments	(3,004,055,821)	(14,156,721,436)
Security trading expenses	19,988,704	52,570,644
Foreign exchange losses	5,948,119	118,768,500
	<hr/>	<hr/>
	2,183,102,042	10,797,466,902
	<hr/>	<hr/>

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**31. General and administration expenses**

	<b>2015</b>	<b>2014</b>
	<b>VND</b>	<b>VND</b>
Staff costs	18,248,609,611	17,946,436,231
Office supplies	315,851,679	614,966,562
Depreciation expenses	1,058,390,209	1,250,571,788
Fees and duties	1,939,848,298	450,775,915
Outside service expenses	5,881,824,918	6,269,961,316
Others	7,158,685,369	5,875,173,576
	<hr/>	<hr/>
	34,603,210,084	32,407,885,388
	<hr/>	<hr/>

**32. Other income**

	<b>2015</b>	<b>2014</b>
	<b>VND</b>	<b>VND</b>
Gains on disposals of fixed assets	416,183,787	-
Compensation received from a party for cancellation of agreement	320,778,300	7,011,185,699
Others	524,689,440	302,364,727
	<hr/>	<hr/>
	1,261,651,527	7,313,550,426
	<hr/>	<hr/>

**33. Other expenses**

	<b>2015</b>	<b>2014</b>
	<b>VND</b>	<b>VND</b>
Loss on fixed assets disposed	193,939,396	-
Write off loans to a subsidiary	1,349,144,877	-
Additional payments to State Treasury	480,991,947	16,560,842,068
Compensation paid to a customer for cancellation of agreement	-	200,000,000
Others	581,741,286	10,869,227
	<hr/>	<hr/>
	2,605,817,506	16,771,711,295
	<hr/>	<hr/>

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

	<b>2015</b>	<b>2014</b>
	<b>VND</b>	<b>VND</b>
Cost of real estate sold	232,999,029,176	190,747,087,417
Cost of merchandise goods	2,521,056,794	2,529,982,923
Labour costs and staff costs	25,067,739,526	19,836,943,394
Depreciation and amortisation	7,363,371,972	7,876,540,047
Outside services	25,769,002,317	15,823,106,996
Other expenses	25,712,500,676	11,390,941,708

**35. Income tax**

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

	<b>2015</b>	<b>2014</b>
	<b>VND</b>	<b>VND</b>
<b>Current tax expense</b>		
Current year	10,095,554,219	9,393,868,528
Under provision in prior years	-	782,841,783
	<hr/> 10,095,554,219	<hr/> 10,176,710,311
<b>Deferred tax expense</b>		
Origination and reversal of temporary differences	679,621,569	-
	<hr/> 10,775,175,788	<hr/> 10,176,710,311

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

	<b>2015</b>	<b>2014</b>
	<b>VND</b>	<b>VND</b>
Accounting profit before tax	61,764,599,311	51,125,295,664
Tax at the Company's tax rate	13,588,211,848	11,247,565,046
Non-deductible expenses	893,640,763	3,909,370,279
Non-taxable income	(3,706,676,823)	(5,763,066,797)
Under provision in prior years	-	782,841,783
	<u>10,775,175,788</u>	<u>10,176,710,311</u>

**(c) Applicable tax rate**

Under the terms of Income Tax Law the Company has an obligation to pay the government income tax at the rate of 22% of taxable profits for 2015 and 20% from 2016.

**36. Significant transactions with related parties**

**Identity of related parties**

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

**Transactions with key management personnel**

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

	<b>2015</b>	<b>2014</b>
	<b>VND</b>	<b>VND</b>
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
	<u>3,938,020,000</u>	<u>4,162,580,000</u>

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**Other related party transactions**

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

<b>Related party</b>	<b>Relationship</b>	<b>Nature of transaction</b>	<b>2015 VND</b>	<b>2014 VND</b>
Saigon Star Corporation	Subsidiary	Dividends	412,502,500	412,502,500
		Rental charged to subsidiary	214,750,000	509,170,000
		Commission received from subsidiary	161,692,500	749,847,500
		Purchases of merchandise from subsidiary	1,342,918,182	6,529,945,448
		Other income	21,824,452	-
		Capital contribution	762,465,000	-
		Loan granted to subsidiary	-	2,000,000,000
		Other financial income	-	144,188,611
		Other financial expense	-	140,000,000
		Purchases of equipment from subsidiary	-	630,000,000
		Prepayment to subsidiary for purchase of a truck	-	4,000,000,000
Saigon Automobile Service Joint Stock Company (SAIGON FORD)	Subsidiary	Rental charged to subsidiary	4,518,034,235	5,251,336,675
		Dividends	-	6,662,400,000
		Other financial expense	100,911,453	2,985,927,771
		Rental deposit received from subsidiary	-	1,000,000,000
Toyota Can Tho Company Limited	Subsidiary	Rental charged to subsidiary	1,220,000,004	1,220,000,004
		Dividends	5,195,097,456	3,265,530,000
Savico Hanoi Corporation	Subsidiary	Loan granted to subsidiary	-	4,500,000,000
		Other financial income	6,939,447,222	8,587,852,778
Toyota Giai Phong Joint Venture Company (TGP)	Subsidiary	Dividends	5,901,163,558	2,043,700,000

**Saigon General Service Corporation**  
**Notes to the separate financial statements for the year ended 31 December 2015**  
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<b>Related party</b>	<b>Relationship</b>	<b>Nature of transaction</b>	<b>2015 VND</b>	<b>2014 VND</b>
Savico Da Nang Corporation	Subsidiary	Sales of an investment property to subsidiary	20,000,000,000	2,800,000,000
		Rental charged to subsidiary	276,637,500	460,000,000
		Rental deposits received from subsidiary	-	2,283,149,969
Da Nang Son Tra Corporation	Subsidiary	Loan granted to subsidiary	730,000,000	-
		Other financial income	25,355,555	-
City Automobile Corporation	Subsidiary	Rental charged to subsidiary	-	4,035,500
		Other financial income	-	129,312,785
		Purchase of a showroom from subsidiary	-	2,708,982,924
Saigon Service Trading Limited Company	Subsidiary	Dividends	-	190,000,000
		Capital contribution to subsidiary	-	2,000,000,000
OtoS Joint Stock Company	Subsidiary	Capital contribution	3,005,600,000	-
Saigon North West Corporation	Subsidiary	Capital contribution	15,300,000,000	-
Vinh Thinh Corporation	Subsidiary	Capital contribution	18,000,000,000	-
Nam Song Hau Corporation	Subsidiary	Capital contribution	36,000,000,000	-
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 expense	-	12,750,000
		Loan granted to associate	-	20,000,000,000
ComfortDelgro Savico Taxi Company	Associate	Rental charged to associate	-	1,753,000,000
		Electricity expense charged to associate	-	729,487,393



**Saigon General Service Corporation**  
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<b>Related party</b>	<b>Relationship</b>	<b>Nature of transaction</b>	<b>2015 VND</b>	<b>2014 VND</b>
Ben Thanh Savico General Trading & Services Co., Ltd.	Associate	Commission received from associate	-	464,528,000
		Purchases of equipment	-	260,000,000
South West Star Automobile Joint Stock Company	Associate	Capital contribution	10,000,000,000	-
Toyota Ly Thuong Kiet Limited	Associate	Capital contribution	30,600,000,000	-

**37. Non-cash investing activity**

	<b>2015 VND</b>	<b>2014 VND</b>
Net off proceed from disposal investments with advance received from Vinaland Investments Limited in previous years	130,323,934,900	-
Additional investment in a subsidiary (Saigon Service Trading Limited Company – YAMAHA Can Tho) by exchange of another invesment in subsidiary (Savico Vinh Long Limited Company) to YAMAHA Can Tho	-	2,000,000,000

**Saigon General Service Corporation**  
**Notes to the separate financial statements for the year ended 31 December 2015**  
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**38. Corresponding figures**

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

**Separate balance sheet**

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

**Saigon General Service Corporation**  
**Notes to the separate financial statements for the year ended 31 December 2015**  
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**Separate statement of cash flows**

	<b>2015 VND</b>	<b>2014 VND</b>
	<b>(as reclassified)</b>	<b>(as previously reported)</b>
Allowances and provisions	(10,658,967,151)	(14,156,721,436)
Net losses on trading securities	-	1,343,209,510
Change in trading securities	(5,131,774,775)	-
Proceeds from disposals of investments in securities	-	7,598,355,000
Payments for investments in other entities	(46,627,938,449)	(57,203,523,449)

21 March 2016

Prepared by:



Ngo Van Danh  
*Chief Accountant*

Approved by:



Ma Viet Ha  
*General Director*

