

**Saigon General Service Corporation**

Separate financial statements  
for the year ended 31 December 2016

**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.

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

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

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

**Registered Office** 68 Nam Ky Khoi Nghia Street  
District 1, Ho Chi Minh City  
Vietnam

**Auditors** KPMG Limited  
Vietnam

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

The Board of Directors of Saigon General Service Corporation (“the Company”) presents this statement and the accompanying separate financial statements of the Company for the year ended 31 December 2016.

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 5 to 58 give a true and fair view of the unconsolidated financial position of the Company as at 31 December 2016, and of the unconsolidated results of operations and the unconsolidated 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



Mai Việt Hà  
General Director

Ho Chi Minh City, 10 March 2017

## **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 2016, 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 10 March 2017, as set out on pages 5 to 58.

### **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 is 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 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 financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the 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 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 unconsolidated financial position of Saigon General Service Corporation as at 31 December 2016 and of its unconsolidated results of operations and its unconsolidated 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.: 16-01-426



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



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

Ho Chi Minh City, 10 March 2017

**Saigon General Service Corporation**  
**Separate balance sheet as at 31 December 2016**

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

	Code	Note	31/12/2016 VND	1/1/2016 VND
<b>ASSETS</b>				
<b>Current assets</b>				
<b>(100 = 110 + 120 + 130 + 140 + 150)</b>	<b>100</b>		<b>232,106,401,111</b>	<b>219,927,843,281</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>5</b>	<b>82,842,795,400</b>	<b>59,633,992,414</b>
Cash	111		12,842,795,400	4,633,992,414
Cash equivalents	112		70,000,000,000	55,000,000,000
<b>Short-term financial investments</b>	<b>120</b>	<b>6(a)</b>	<b>36,692,393,312</b>	<b>39,752,240,593</b>
Trading securities	121		51,867,861,312	55,598,086,912
Allowance for diminution in the value of trading securities	122		(15,175,468,000)	(15,845,846,319)
<b>Accounts receivable – short-term</b>	<b>130</b>		<b>37,626,782,380</b>	<b>42,839,359,050</b>
Accounts receivable from customers	131	7	14,479,113,508	1,293,473,970
Prepayments to suppliers	132		442,795,900	1,429,441,506
Loans receivable	135	8	8,000,000,000	-
Other receivables	136	9(a)	14,704,872,972	40,116,443,574
<b>Inventories</b>	<b>140</b>	<b>10</b>	<b>71,473,523,211</b>	<b>77,468,908,522</b>
Inventories	141		93,449,097,872	99,444,483,183
Allowance for inventories	149		(21,975,574,661)	(21,975,574,661)
<b>Other current assets</b>	<b>150</b>		<b>3,470,906,808</b>	<b>233,342,702</b>
Deductible value added tax	152		3,470,906,808	233,342,702

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

**Saigon General Service Corporation**  
**Separate balance sheet as at 31 December 2016 (continued)**

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

	Co de	Note	31/12/2016 VND	1/1/2016 VND
<b>Long-term assets</b> (200 = 210 + 220 + 230 + 240 + 250 + 260)	<b>200</b>		<b>791,791,695,082</b>	<b>914,662,797,104</b>
<b>Accounts receivable – long-term</b>	<b>210</b>		<b>118,872,852,815</b>	<b>189,244,305,575</b>
Loans receivable – long-term	215		-	72,000,000,000
Other long-term receivables	216	9(b)	118,872,852,815	119,074,812,815
Allowance for doubtful long-term debts	219	9(b)	-	(1,830,507,240)
<b>Fixed assets</b>	<b>220</b>		<b>3,319,887,455</b>	<b>54,097,975,075</b>
Tangible fixed assets	221	11	3,104,906,478	4,756,213,171
<i>Cost</i>	222		10,473,747,521	13,500,067,407
<i>Accumulated depreciation</i>	223		(7,368,841,043)	(8,743,854,236)
Intangible fixed assets	227	12	214,980,977	49,341,761,904
<i>Cost</i>	228		785,870,000	54,721,011,809
<i>Accumulated amortisation</i>	229		(570,889,023)	(5,379,249,905)
<b>Investment property</b>	<b>230</b>	<b>13</b>	<b>55,162,471,725</b>	<b>170,916,009,617</b>
<i>Cost</i>	231		90,766,309,368	218,141,983,365
<i>Accumulated depreciation</i>	232		(35,603,837,643)	(47,225,973,748)
<b>Long-term work in progress</b>	<b>240</b>		<b>37,548,224,793</b>	<b>77,531,507,069</b>
Construction in progress	242	14	37,548,224,793	77,531,507,069
<b>Long-term financial investments</b>	<b>250</b>	<b>6(b)</b>	<b>574,036,182,542</b>	<b>420,969,009,769</b>
Investments in subsidiaries	251		472,732,771,814	328,022,971,814
Investments in associates	252		117,548,709,000	97,958,709,000
Equity investments in other entities	253		-	1,000,000,000
Allowance for diminution in the value of long-term financial investments	254		(16,245,298,272)	(6,012,671,045)
<b>Other long-term assets</b>	<b>260</b>		<b>2,852,075,752</b>	<b>1,903,989,999</b>
Deferred tax assets	262	35(a)	2,852,075,752	1,903,989,999
<b>TOTAL ASSETS</b> (270 = 100 + 200)	<b>270</b>		<b>1,023,898,096,193</b>	<b>1,134,590,640,385</b>

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

**Saigon General Service Corporation**  
**Separate balance sheet as at 31 December 2016 (continued)**

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

	Co de	Note	31/12/2016 VND	1/1/2016 VND
<b>RESOURCES</b>				
<b>LIABILITIES (300 = 310 + 330)</b>	<b>300</b>		<b>336,672,669,346</b>	<b>463,521,721,326</b>
<b>Current liabilities</b>	<b>310</b>		<b>280,055,430,012</b>	<b>293,338,606,240</b>
Accounts payable to suppliers	311	15	2,286,479,017	2,711,069,757
Advances from customers	312	16	16,150,978,603	6,547,215,183
Taxes and other payables to State Treasury	313	17	23,060,548,459	12,435,385,001
Payables to employees	314		11,897,044,002	18,248,557,067
Accrued expenses	315	18	10,320,632,946	11,346,547,839
Unearned revenue – short-term	318		-	1,243,818,186
Other payables – short-term	319	19(a)	163,593,123,722	185,973,949,211
Short-term borrowings	320	20	36,907,195,770	44,614,321,142
Bonus and welfare fund	322	21	15,839,427,493	10,217,742,854
<b>Long-term liabilities</b>	<b>330</b>		<b>56,617,239,334</b>	<b>170,183,115,086</b>
Long-term unearned revenue	336		-	50,833,333,300
Other payables – long-term	337	19(b)	56,617,239,334	113,226,399,896
Long-term borrowings	338		-	6,123,381,890
<b>EQUITY (400 = 410)</b>	<b>400</b>		<b>687,225,426,847</b>	<b>671,068,919,059</b>
<b>Owners' equity</b>	<b>410</b>	<b>22</b>	<b>687,225,426,847</b>	<b>671,068,919,059</b>
Share capital	411	23	249,955,730,000	249,955,730,000
Share premium	412		317,064,858,303	317,064,858,303
Treasury shares	415	23	(690,474,358)	(690,474,358)
Investment and development fund	418	25	24,938,303,806	24,938,303,806
Retained profits	421		95,957,009,096	79,800,501,308
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>1,023,898,096,193</b>	<b>1,134,590,640,385</b>

10 March 2017

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 income for the year ended 31 December 2016**

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

	Code	Note	2016 VND	2015 VND
Revenue from sales of goods and provision of services	01	27	238,314,692,275	248,150,585,519
Revenue deductions	02	27	-	(322,700,000)
<b>Net revenue (10 = 01 + 02)</b>	<b>10</b>	<b>27</b>	<b>238,314,692,275</b>	<b>247,827,885,519</b>
Cost of sales	11	28	(148,585,665,489)	(283,459,238,678)
<b>Gross profit/(loss) (20 = 10 + 11)</b>	<b>20</b>		<b>89,729,026,786</b>	<b>(35,631,353,159)</b>
Financial income	21	29	36,835,924,388	137,137,991,312
Financial expenses	22	30	(13,711,838,587)	(2,183,102,042)
<i>In which: Interest expense</i>	23		(2,872,351,126)	(5,035,345,267)
Selling expenses	25		(2,498,505,011)	(1,611,560,737)
General and administrative expenses	26	31	(34,170,433,551)	(34,603,210,084)
<b>Net operating profit (30 = 20 + 21 + 22 + 25 + 26)</b>	<b>30</b>		<b>76,184,174,025</b>	<b>63,108,765,290</b>
Other income	31	32	364,329,817	1,261,651,527
Other expenses	32	33	(1,447,752,940)	(2,605,817,506)
<b>Results of other activities (40 = 31 + 32)</b>	<b>40</b>		<b>(1,083,423,123)</b>	<b>(1,344,165,979)</b>
<b>Accounting profit before tax (50 = 30 + 40)</b>	<b>50</b>		<b>75,100,750,902</b>	<b>61,764,599,311</b>
Income tax expense – current	51	35(b)	(10,450,557,983)	(10,095,554,219)
Income tax benefit/(expense) – deferred	52	35(b)	948,085,753	(679,621,569)
<b>Net profit after tax (60 = 50 + 51 + 52)</b>	<b>60</b>		<b>65,598,278,672</b>	<b>50,989,423,523</b>

10 March 2017

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 cash flows for the year ended 31 December 2016**  
**(Indirect method)**

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

	Code	Note	2016 VND	2015 VND
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
<b>Profit before tax</b>	<b>01</b>		<b>75,100,750,902</b>	<b>61,764,599,311</b>
<b>Adjustments for</b>				
Depreciation and amortisation	02		7,000,463,333	7,363,371,972
Allowances and provisions	03		8,750,715,564	18,747,469,777
Losses/(gains) on disposals of investments in subsidiaries and associates	05		132,626,104	(106,131,884,900)
Gains on disposals of fixed assets	05		-	(416,183,787)
Losses on written off construction in progress	05		813,904,721	-
Losses on disposal of investment properties	05		1,012,959,933	-
Dividends and interest income	05		(35,583,623,744)	(20,228,433,201)
Interest expense	06		2,872,351,126	5,035,345,267
<b>Operating profit/(loss) before changes in working capital</b>	<b>08</b>		<b>60,100,147,939</b>	<b>(33,865,715,561)</b>
Change in receivables	09		(76,847,556,568)	11,755,354,450
Change in inventories	10		62,970,156,650	221,147,580,546
Change in payables and other liabilities	11		17,561,404,381	14,492,823,599
Change in trading securities	13		3,138,625,600	8,052,835,543
			<b>66,922,778,002</b>	<b>221,582,878,577</b>
Interest paid	14		(3,681,108,756)	(6,385,829,344)
Income tax paid	15		(11,859,877,327)	(2,510,178,944)
Other payments for operating activities	17		(5,854,376,445)	(7,480,559,776)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>45,527,415,474</b>	<b>205,206,310,513</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 2016**  
**(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	2016 VND	2015 VND
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Payments for additions to fixed assets and other long-term assets	21		(30,226,830,536)	(39,738,487,135)
Proceeds from disposals of investments	22		-	33,812,900,000
Proceeds from disposals of tangible fixed assets	22		-	610,123,183
Payments for granting loans	23		(23,425,064,000)	-
Receipts from collecting loans	24		87,700,000,000	-
Payments for investments in other entities	25		(56,792,296,677)	(114,668,065,000)
Collections of investments in subsidiary	26		12,000,000,000	-
Receipts of dividends and interest income	27		38,330,562,356	20,418,433,201
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>27,586,371,143</b>	<b>(99,565,095,751)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Proceeds from borrowings	33		39,644,966,900	38,926,159,782
Payments to settle loan principals	34		(54,161,569,441)	(101,657,772,110)
Payments of dividends	36		(35,388,381,090)	(29,546,322,250)
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>(49,904,983,631)</b>	<b>(92,277,934,578)</b>
<b>Net cash flows during the year (50 = 20 + 30 + 40)</b>	<b>50</b>		<b>23,208,802,986</b>	<b>13,363,280,184</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>60</b>		<b>59,633,992,414</b>	<b>46,270,712,230</b>
<b>Cash and cash equivalents at the end of the year (70 = 50 + 60)</b>	<b>70</b>	<b>5</b>	<b>82,842,795,400</b>	<b>59,633,992,414</b>

10 March 2017

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 2016**

**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; 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; and
- Financial services: investing in subsidiaries, associates and in shares of other entities operating in trading and services, real estate and infrastructures.

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

**(c) Normal operating cycle**

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

**(d) Company structure**

As at 31 December 2016, the Company had 84 employees (1 January 2016: 86 employees).

As at 31 December 2016, the Company had 14 subsidiaries and 6 associates (1 January 2016: 13 subsidiaries and 6 associates) as follows:

**Saigon General Service Corporation****Notes to the separate financial statements for the year ended 31 December 2016 (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 interest at	
				31/12/2016	1/1/2016
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 and VEAM automobile and motorbikes and spare parts, providing maintenance services.	510 National Highway 13, Hiep Binh Phuoc Ward, Thu Duc District, Ho Chi Minh City, Vietnam	59.62%	59.62%
5	Savico Hanoi Corporation	Operating business centre, providing hotel services; civil construction, industrial projects; agents and consignment; import and export activities; trading and maintaining automobile; providing engine rental, transportation and car parking services.	7-9 Nguyen Van Linh Street, Long Bien Ward, Ha Noi City, Vietnam	70%	70%

**Saigon General Service Corporation****Notes to the separate financial statements for the year ended 31 December 2016 (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 interest at	
				31/12/2016	1/1/2016
6	Toyota Can Tho Company Limited	Trading TOYOTA cars and spare parts, providing maintenance services.	K2-0, Vo Nguyen Giap Street, Thanh Thuan Area, Phu Thu Ward, Cai Rang District, Can Tho City, Vietnam	51%	51%
7	Savico Danang 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 foods and beverages; providing transportation and civil construction services.	Bai Trem, Hoang Sa Street, Tho Quang Ward, Son Tra District, Da Nang City, Vietnam	98%	98%

**Saigon General Service Corporation**

**Notes to the separate financial statements for the year ended 31 December 2016 (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 interest at	
				31/12/2016	1/1/2016
10	Saigon Cuu Long Automobile Corporation	Trading GM cars and spare parts; providing maintenance and transportation services.	274 30/4 Street, Hung Loi Ward, Ninh Kieu District, Can Tho City, Vietnam	84.17%	84.17%
11	Saigon North West Automobile Joint Stock Company	Trading FUSO truck and spare parts; providing maintenance, repairing and transportation services.	43/7A Xuan Thoi Dong 2 Town, Xuan Thoi Dong Ward, Hoc Mon District, Ho Chi Minh City, Vietnam	80%	80%
12	Vinh Thinh Automobile Joint Stock Company	Trading HINO truck and spare parts; providing maintenance, repairing and transportation services.	5/5 Binh Giao Area, Thuan Giao Ward, Thuan An Town, Binh Duong Province, Vietnam	90%	90%
13	Nam Song Hau Automobile Joint Stock Company	Trading HONDA cars and spare parts; providing maintenance, repairing and transportation services.	Block E1-1, Vo Nguyen Giap Street, Thanh Loi Area, Phu Thu Ward, Cai Rang District, Can Tho City, Vietnam	93%	93%
14	Savico Investment Joint Stock Company (*)	Trading real estate; providing property consultancy, brokerage, auction; providing services on market study, surveys of public opinion; providing architecture and related technology consultancy; providing specialised design and construction services; trading automobile and spare parts; providing maintenance and repairing services; providing kindergarten education.	66-68 Nam Ky Khoi Nghia Street, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City, Vietnam	99.50%	-

**Saigon General Service Corporation****Notes to the separate financial statements for the year ended 31 December 2016 (continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***Associates**

Number	Name	Principal activity	Address	Percentage of economic interest at	
				31/12/2016	1/1/2016
1	Ben Thanh Savico General Trading & Services Co., Ltd. (**)	Trading SYM motorbikes and spare parts, providing maintenance services.	17-19 Tran Hung Dao, District 1, Ho Chi Minh City, Vietnam	-	37.33%
2	ComfortDelgro Savico Taxi Company	Providing the transportation and maintenance services.	384A Kha Van Can, Hiep Binh Chanh Ward, Thu Duc District, Ho Chi Minh City, Vietnam	40.03%	40.03%
3	Toyota East Saigon Joint Stock Company (TESC)	Trading TOYOTA cars and spare parts, providing maintenance services.	507 Ha Noi Highway, District 2, Ho Chi Minh City, Vietnam	35.16%	35.16%
4	Binh Duong New City Automobile Service Joint Stock Company	Trading FORD cars and spare parts, providing maintenance services.	Lot C13, Hung Vuong Street, Lien Hop Area, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province, Vietnam	27.50%	27.50%



**Saigon General Service Corporation**

**Notes to the separate financial statements for the year ended 31 December 2016 (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 interest at	
				31/12/2016	1/1/2016
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	43.80%	40%
6	Toyota Ly Thuong Kiet Company Limited	Trading TOYOTA cars and spare parts, providing maintenance services, non-life insurance agency.	188 Le Trong Tan, Tay Thanh Ward, Tan Phu District, Ho Chi Minh City, Vietnam	20%	20%
7	Bac Au Automobile Joint Stock Company (*)	Trading VOLVO cars and spare parts, providing maintenance services.	340A Nguyen Van Linh, Binh Thuan Ward, District 7, Ho Chi Minh City, Vietnam	32%	-

(\*) During the year, the Company acquired additionally 3.80% shares of an associate – South West Star Automobile Joint Stock Company and acquired 99.50% and 32% shares to form a subsidiary – Savico Investment Joint Stock Company and an associate – Bac Au Automobile Joint Stock Company, respectively.

(\*\*) During the year, Ben Thanh Savico General Trading & Services Co., Ltd. (Note 6(b) (\*\*)) was liquidated.

**Saigon General Service Corporation**  
**Notes to the separate financial statements for the year ended 31 December 2016**  
**(continued)**

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

**2. Basis of preparation**

**(a) Statement of compliance**

The separate 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. Summary of significant accounting policies**

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

**(a) Foreign currency transactions**

**(i) Foreign currency transactions**

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

Monetary assets and liabilities denominated in currencies other than VND are translated into VND at the account transfer buying rate at the end of the annual accounting period quoted by the commercial bank where the Company most frequently conducts transactions.

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

**Saigon General Service Corporation**  
**Notes to the separate financial statements for the year ended 31 December 2016**  
**(continued)**

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

**(b) Cash and cash equivalents**

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

**(c) Investments**

**(i) *Trading securities***

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

**(ii) *Held-to-maturity investments***

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

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

For the purpose of these separate 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.

**Saigon General Service Corporation**  
**Notes to the separate financial statements for the year ended 31 December 2016**  
**(continued)**

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

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

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

**(d) Accounts receivable**

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

**(e) Inventories**

Inventories consist of residential projects.

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

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

The Company applies the perpetual method of accounting for inventories.

**(f) Tangible fixed assets**

**(i) Cost**

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

**Saigon General Service Corporation**  
**Notes to the separate financial statements for the year ended 31 December 2016**  
**(continued)**

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

**(ii) Depreciation**

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

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

**(g) Intangible fixed assets**

**(i) Land use rights**

Land use rights comprise:

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

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

**(ii) Software**

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

**(h) Investment property**

**(i) Cost**

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

**Saigon General Service Corporation**  
**Notes to the separate financial statements for the year ended 31 December 2016**  
**(continued)**

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

**(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, 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.

**Saigon General Service Corporation**  
**Notes to the separate financial statements for the year ended 31 December 2016**  
**(continued)**

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

**(l) Share capital**

**(i) Ordinary shares**

Ordinary shares are stated at par value. Incremental costs directly attributable to the issue of shares, net of tax effects, are 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.

**Saigon General Service Corporation**  
**Notes to the separate financial statements for the year ended 31 December 2016**  
**(continued)**

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

**(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 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. 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 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 or when 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 property. 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.



**Saigon General Service Corporation**  
**Notes to the separate financial statements for the year ended 31 December 2016**  
**(continued)**

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

**(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.

**Saigon General Service Corporation**

**Notes to the separate financial statements for the year ended 31 December 2016 (continued)**

**Form B 09 – DN**

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

**4. Segment reporting**

For the year:

	Services and trading		Investment property services		Financial services		Total	
	2016	2015	2016	2015	2016	2015	2016	2015
	VND	VND	VND	VND	VND	VND	VND	VND
Segment revenue	23,495,783,425	13,023,441,870	214,818,908,850	234,804,443,649	-	-	238,314,692,275	247,827,885,519
Segment other income	28,013,240,929	17,420,020,463	4,566,041,944	113,227,162,100	4,280,641,515	6,811,587,049	36,859,924,388	137,458,769,612
Direct and attributable cost of sales to segments	(12,719,113,845)	(4,589,708,355)	(135,866,551,644)	(278,869,530,323)	-	-	(148,585,665,489)	(283,459,238,678)
Direct and attributable other expenses to segments	(25,049,346,465)	(9,735,197,194)	(22,469,989,582)	(29,212,602,408)	(3,449,741,102)	(1,861,951,371)	(50,969,077,149)	(40,809,750,973)
Segment profit	13,740,564,044	16,118,556,784	61,048,409,568	39,949,473,018	830,900,413	4,949,635,678	75,619,874,025	61,017,665,480
Un-allocated income							340,329,817	940,873,227
Un-allocated expenses							(859,452,940)	(193,939,396)
Income tax							(9,502,472,230)	(10,775,175,788)
							65,598,278,672	50,989,423,523

**Saigon General Service Corporation**

**Notes to the separate financial statements for the year ended 31 December 2016 (continued)**

**Form B 09 – DN**

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

	<b>Services and trading</b>		<b>Investment property services</b>		<b>Financial services</b>		<b>Total</b>	
	<b>31/12/2016</b>	<b>1/1/2016</b>	<b>31/12/2016</b>	<b>1/1/2016</b>	<b>31/12/2016</b>	<b>1/1/2016</b>	<b>31/12/2016</b>	<b>1/1/2016</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
<b>Assets</b>								
Current assets	15,940,388,147	1,568,716,460	179,261,744,880	177,632,940,869	36,904,268,084	40,726,185,952	232,106,401,111	219,927,843,281
Non-current assets	340,125,521,998	282,853,969,769	447,077,469,101	629,904,837,336	1,736,628,231	-	788,939,619,330	912,758,807,105
Un-allocated assets	-	-	-	-	-	-	2,852,075,752	1,903,989,999
	<b>356,065,910,145</b>	<b>284,422,686,229</b>	<b>626,339,213,981</b>	<b>807,537,778,205</b>	<b>38,640,896,315</b>	<b>40,726,185,952</b>	<b>1,023,898,096,193</b>	<b>1,134,590,640,385</b>
<b>Liabilities</b>								
Current liabilities	45,759,202,635	28,742,129,125	222,261,272,000	264,596,477,115	12,034,955,377	-	280,055,430,012	293,338,606,240
Non-current liabilities	11,280,149,140	-	44,111,905,152	170,183,115,086	1,225,185,042	-	56,617,239,334	170,183,115,086
	<b>57,039,351,775</b>	<b>28,742,129,125</b>	<b>266,373,177,152</b>	<b>434,779,592,201</b>	<b>13,260,140,419</b>	<b>-</b>	<b>336,672,669,346</b>	<b>463,521,721,326</b>
For the year:								
	<b>Services and trading</b>		<b>Investment property services</b>		<b>Financial services</b>		<b>Total</b>	
	<b>2016</b>	<b>2015</b>	<b>2016</b>	<b>2015</b>	<b>2016</b>	<b>2015</b>	<b>2016</b>	<b>2015</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
Depreciation and amortisation	1,619,773,578	1,530,836,852	5,380,689,755	5,832,535,120	-	-	7,000,463,333	7,363,371,972
Allowances and provisions	-	-	(1,830,507,240)	21,841,741,563	10,581,222,804	(3,094,271,786)	8,750,715,564	18,747,469,777
Capital expenditure	117,551,818	2,773,698,193	30,109,278,718	36,964,788,942	-	-	30,226,830,536	39,738,487,135

**Saigon General Service Corporation**  
**Notes to the separate financial statements for the year ended 31 December 2016**  
**(continued)**

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

**5. Cash and cash equivalents**

	<b>31/12/2016</b>	<b>1/1/2016</b>
	<b>VND</b>	<b>VND</b>
Cash on hand	757,716,530	1,634,748,150
Cash in banks	12,085,078,870	2,999,244,264
Cash equivalents	70,000,000,000	55,000,000,000
	<hr/>	<hr/>
	82,842,795,400	59,633,992,414
	<hr/>	<hr/>

**Saigon General Service Corporation**

**Notes to the separate financial statements for the year ended 31 December 2016 (continued)**

**Form B 09 – DN**

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

**6. Investments**

**(a) Trading securities**

	31/12/2016				1/1/2016			
	Quantity	Carrying amount VND	Fair value VND	Allowance for diminution in value VND	Quantity	Carrying amount VND	Fair value VND	Allowance for diminution in value VND
<b>Short-term financial investments in:</b>								
<b>Listed shares</b>								
• Ben Thanh Trading and Service Joint Stock Company	9	162,572	162,572	-	39,159	694,914,918	1,640,762,100	-
• Viet Thai Joint Stock Company	650,760	8,042,676,000	7,028,208,000	(1,014,468,000)	650,760	8,042,676,000	10,086,780,000	-
• Tien Len Steel Corporation Joint Stock Company	3	22,740	22,740	-	518,983	3,946,111,619	2,140,265,300	(1,805,846,319)
• TASCO Joint Stock Company	80,000	1,025,000,000	904,000,000	(121,000,000)	-	-	-	-
• The Southern Fertilizer Joint Stock Company	-	-	-	-	8,300	114,384,375	117,030,000	-
<b>Non-listed shares</b>								
• Pacific Construction Investment and Commercial Joint Stock Company	500,000	14,000,000,000	(*)	(9,000,000,000)	500,000	14,000,000,000	(*)	(9,000,000,000)
• Ben Thanh Non Nuoc Joint Stock Company	900,000	9,000,000,000	(*)	-	900,000	9,000,000,000	(*)	-
• Toan Cau Insurance Company	180,000	6,300,000,000	(*)	(5,040,000,000)	180,000	6,300,000,000	(*)	(5,040,000,000)
• Ho Chi Minh City Electric Power Trading Investment Corporation	1,350,000	13,500,000,000	(*)	-	1,350,000	13,500,000,000	(*)	-
		51,867,861,312		(15,175,468,000)		55,598,086,912		(15,845,846,319)

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

**Saigon General Service Corporation**  
**Notes to the separate financial statements for the year ended 31 December 2016**  
**(continued)**

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

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

	<b>2016</b>	<b>2015</b>
	<b>VND</b>	<b>VND</b>
Opening balance	15,845,846,319	15,783,080,354
Increase in allowance during the year	1,524,948,000	1,727,092,829
Allowance utilised during the year	(591,600,000)	(27,450,000)
Written back	(1,603,726,319)	(1,636,876,864)
	<hr/>	<hr/>
Closing balance	15,175,468,000	15,845,846,319
	<hr/>	<hr/>

**Saigon General Service Corporation**

**Notes to the separate financial statements for the year ended 31 December 2016 (continued)**

**Form B 09 – DN**

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

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

<b>31 December 2016</b>	<b>% of equity owned</b>	<b>% of voting rights</b>	<b>Carrying amount VND</b>	<b>Fair value VND</b>	<b>Allowance for diminution in value VND</b>
<b>Equity investments in:</b>					
<b>Subsidiaries</b>					
• Saigon Automobile Service Joint Stock Company (SAIGON FORD) (a)	52.05%	52.05%	44,763,000,000	(*)	-
• Toyota Giai Phong Joint Venture Company (TGP)	51%	51%	9,248,504,000	(*)	-
• Saigon Service Trading Limited Company (YAMAHA Can Tho)	88.12%	88.12%	7,102,684,814	(*)	-
• Saigon Star Corporation	59.62%	59.62%	9,012,515,000	(*)	-
• Savico Hanoi Corporation	70%	70%	56,000,000,000	(*)	-
• Toyota Can Tho Company Limited	51%	51%	25,309,668,000	(*)	-
• Da Nang Son Tra Corporation	98%	98%	82,320,000,000	(*)	(2,425,386,950)
• OtoS Joint Stock Company (b)	77.07%	77.07%	7,976,400,000	(*)	(6,693,209,252)
• Savico Danang Corporation	70%	70%	21,000,000,000	(*)	-
• Saigon Cuu Long Automobile Corporation	84.17%	84.17%	10,100,000,000	(*)	-
• Saigon North West Automobile Joint Stock Company (c)	80%	80%	16,000,000,000	(*)	(5,613,024,180)
• Vinh Thinh Automobile Joint Stock Company	90%	90%	18,000,000,000	(*)	-
• Nam Song Hau Automobile Joint Stock Company (d)	93%	93%	46,500,000,000	(*)	(1,513,677,890)
• Savico Investment Joint Stock Company (e)	99.50%	99.50%	119,400,000,000	(*)	-
			472,732,771,814		(16,245,298,272)

**Saigon General Service Corporation**

**Notes to the separate financial statements for the year ended 31 December 2016 (continued)**

**Form B 09 – DN**

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

<b>31 December 2016</b>	<b>% of equity owned</b>	<b>% of voting rights</b>	<b>Carrying amount VND</b>	<b>Fair value VND</b>	<b>Allowance for diminution in value VND</b>
<b>Associates</b>					
• ComfortDelgro Savico Taxi Company	40.03%	40.03%	31,750,000,000	(*)	-
• Toyota East Saigon Joint Stock Company (TESC)	35.16%	35.16%	16,798,709,000	(*)	-
• Binh Duong New City Automobile Service Joint Stock Company	27.50%	27.50%	8,250,000,000	(*)	-
• South West Star Automobile Joint Stock Company (f)	43.80%	43.80%	10,950,000,000	(*)	-
• Toyota Ly Thuong Kiet Company Limited	51%	51%	30,600,000,000	(*)	-
• Bac Au Automobile Joint Stock Company (g)	32%	32%	19,200,000,000	(*)	-
			117,548,709,000		-
			590,281,480,814		(16,245,298,272)



**Saigon General Service Corporation**

**Notes to the separate financial statements for the year ended 31 December 2016 (continued)**

**Form B 09 – DN**

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

<b>1 January 2016</b>	<b>% of equity owned</b>	<b>% of voting rights</b>	<b>Carrying amount VND</b>	<b>Fair value VND</b>	<b>Allowance for diminution in value VND</b>
<b>Equity investments in:</b>					
<b>Subsidiaries</b>					
• Saigon Automobile Service Joint Stock Company (SAIGON FORD)	52.05%	52.05%	33,312,000,000	(*)	-
• Toyota Giai Phong Joint Venture Company (TGP)	51%	51%	9,248,504,000	(*)	-
• Saigon Service Trading Limited Company (YAMAHA Can Tho)	88.12%	88.12%	7,102,684,814	(*)	-
• Saigon Star Corporation	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 Danang Corporation	70%	70%	21,000,000,000	(*)	-
• OtoS Joint Stock Company	77.07%	77.07%	5,317,600,000	(*)	(3,752,634,216)
• Da Nang Son Tra Corporation	98%	98%	82,320,000,000	(*)	(1,347,961,387)
• Saigon Cuu Long Automobile Corporation	84.17%	84.17%	10,100,000,000	(*)	-
• Saigon North West Automobile Joint Stock Company	80.00%	80.00%	15,300,000,000	(*)	-
• Vinh Thinh Automobile Joint Stock Company	90.00%	90.00%	18,000,000,000	(*)	-
• Nam Song Hau Automobile Joint Stock Company	93.00%	93.00%	36,000,000,000	(*)	-
			328,022,971,814		(5,100,595,603)

**Saigon General Service Corporation**

**Notes to the separate financial statements for the year ended 31 December 2016 (continued)**

**Form B 09 – DN**

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

<b>1 January 2016</b>	<b>% of equity owned</b>	<b>% of voting rights</b>	<b>Carrying amount VND</b>	<b>Fair value VND</b>	<b>Allowance for diminution in value VND</b>
<b>Associates</b>					
• Ben Thanh Savico General Trading & Services Co., Ltd. (**)	37.33%	37.33%	560,000,000	(*)	(427,373,896)
• ComfortDelgro Savico Taxi Company	40.03%	40.03%	31,750,000,000	(*)	-
• Toyota East Saigon Joint Stock Company (TESC)	35.16%	35.16%	16,798,709,000	(*)	-
• Binh Duong New City Automobile Service Joint Stock Company	27.50%	27.50%	8,250,000,000	(*)	(484,701,546)
• South West Star Automobile Joint Stock Company	40.00%	40.00%	10,000,000,000	(*)	-
• Toyota Ly Thuong Kiet Company Limited	51.00%	51.00%	30,600,000,000	(*)	-
			97,958,709,000		(912,075,442)
<b>Others</b>					
• Other long-term investments			1,000,000,000	(*)	-
			426,981,680,814		(6,012,671,045)

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

## Saigon General Service Corporation

### Notes to the separate financial statements for the year ended 31 December 2016 (continued)

**Form B 09 – DN**

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

- (a) As at 15 August 2016, the Company acquired additionally VND11,451 million of shares of Saigon Automobile Service Joint Stock Company (SAIGON FORD). At the reporting date, the Company has fully paid for the subscribed shares.
- (b) As at 24 May 2016, the Company acquired additionally VND2,659 million of shares of OtoS Joint Stock Company. At the reporting date, the Company has fully paid for subscribed shares.
- (c) As at 28 March 2016, the Company acquired additionally VND700 million of shares of Saigon North West Automobile Joint Stock Company. At the reporting date, the Company has fully paid for subscribed shares.
- (d) As at 1 February 2016, the Company acquired additionally VND10,500 million of shares of Nam Song Hau Automobile Joint Stock Company. At the reporting date, the Company has fully paid for subscribed shares.
- (e) On 9 August 2016, under the minute No. 27/QD/HDQT-SVC, the Board of Management resolved to establish Savico Investment Joint Stock Company with the authorised share capital of VND120,000 million, in which 99.50% of authorised share capital is acquired by the Company. At the reporting date, the Company has fully paid for subscribed shares.
- (f) On 10 November 2016, the Company acquired additionally 3.8% of shares of South West Star Automobile Joint Stock Company from an individual shareholder amounting to VND950 million and increased the percentage of economic interest from 40% to 43.80%.
- (g) On 6 November 2015, under the minutes No. 69/QD/HDQT-SVC, the Board of Management resolved to establish Bac Au Automobile Joint Stock Company with the authorised share capital of VND60,000 million, in which 50% of authorised shared capital is acquired by the Company. The Company signed a share capital assignment agreement with Ben Thanh Group, a shareholder, whereby the Company transferred all rights and obligations arising from 20% of authorised share capital of Bac Au Automobile Joint Stock Company acquired by the Company at par value since 27 April 2016. On 26 May 2016, the Company acquired additionally 2% of authorised share capital of Bac Au Automobile Joint Stock Company from an individual shareholder at par value. At the reporting date, the Company has acquired 32% of share capital of Bac Au Automobile Joint Stock Company.
- (\*\*) On 30 June 2016, Ben Thanh Savico General Trading & Services Co., Ltd., an associate, was liquidated. At the reporting date, the liquidation process was completed. Loss on disposal of this investment amounting to VND133 million was recorded in the separate statement of income.

**Saigon General Service Corporation**  
**Notes to the separate financial statements for the year ended 31 December 2016**  
**(continued)**

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

Summary of financial position and performance of associates were as follows:

	<b>Total assets as of 31/12/2016 VND</b>	<b>Total liabilities as of 31/12/2016 VND</b>	<b>Owners' equity as of 31/12/2016 VND</b>	<b>Net profit/(loss) after tax 2016 VND</b>
ComfortDelgro Savico Taxi Company	94,307,507,319	7,457,054,278	86,850,453,041	3,289,018,453
Toyota East Saigon Joint Stock Company (TESC)	495,864,022,098	322,136,890,305	173,727,131,793	34,625,617,969
Binh Duong New City Automobile Service Joint Stock Company	126,733,112,976	95,035,505,081	31,697,607,895	3,638,043,278
South West Star Automobile Joint Stock Company	125,727,379,210	94,458,460,525	31,268,918,685	5,159,360,422
Toyota Ly Thuong Kiet Company Limited	229,694,097,170	146,359,406,927	83,334,690,243	8,364,354,364
Bac Au Automobile Joint Stock Company	117,491,785,571	62,766,224,301	54,725,561,270	(5,221,599,558)

	<b>Total assets as of 1/1/2016 VND</b>	<b>Total liabilities as of 1/1/2016 VND</b>	<b>Owners' equity as of 1/1/2016 VND</b>	<b>Net profit/(loss) after tax 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
Toyota Ly Thuong Kiet Company Limited	192,364,454,444	117,417,504,020	74,946,950,424	14,946,307,600

**Saigon General Service Corporation**  
**Notes to the separate financial statements for the year ended 31 December 2016**  
**(continued)**

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

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

	<b>2016</b>	<b>2015</b>
	<b>VND</b>	<b>VND</b>
Opening balance	6,012,671,045	12,601,283,169
Increase in allowance during the year	12,527,186,383	5,607,407,701
Allowance utilised during the year	(427,373,896)	(1,530,000,000)
Written back	(1,867,185,260)	(10,666,019,825)
	<hr/>	<hr/>
Closing balance	16,245,298,272	6,012,671,045
	<hr/>	<hr/>

**7. Accounts receivable from customers**

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

	<b>31/12/2016</b>	<b>1/1/2016</b>
	<b>VND</b>	<b>VND</b>
Van Van An Corporation	13,226,866,859	-
Customers in relation to leasing warehouses	476,454,667	839,933,883
Other customers	775,791,982	453,540,087
	<hr/>	<hr/>
	14,479,113,508	1,293,473,970
	<hr/>	<hr/>

**8. Loans receivable – short-term**

Loans receivable – short-term represented short-term loans granted to related parties which earned interest at rates ranging from 6.50% to 7% per annum during the year (2015: rates ranging from 6% to 6.5%).

**Saigon General Service Corporation**  
**Notes to the separate financial statements for the year ended 31 December 2016**  
**(continued)**

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

**9. Other receivables**

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

	<b>31/12/2016</b>	<b>1/1/2016</b>
	<b>VND</b>	<b>VND</b>
Payments on behalf	1,659,591,403	1,101,603,283
Contribution on behalf of other investors in subsidiaries	6,280,000,000	1,680,000,000
Advances to employees	3,047,840,000	1,549,567,508
Receivable from disposal of the other investment	-	29,245,050,000
Others	3,717,441,569	6,540,222,783
	<hr/>	<hr/>
	14,704,872,972	40,116,443,574
	<hr/>	<hr/>

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

	<b>31/12/2016</b>	<b>1/1/2016</b>
	<b>VND</b>	<b>VND</b>
Receivables in business cooperation contracts (*)	113,406,731,568	113,406,731,568
Long-term deposits	1,120,500,000	1,322,460,000
Others	4,345,621,247	4,345,621,247
	<hr/>	<hr/>
	118,872,852,815	119,074,812,815
	<hr/>	<hr/>

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

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

	<b>2016</b>	<b>2015</b>
	<b>VND</b>	<b>VND</b>
Opening balance	1,830,507,240	-
Increase in allowance during the year	-	1,830,507,240
Written back	(1,830,507,240)	-
	<hr/>	<hr/>
Closing balance	-	1,830,507,240
	<hr/>	<hr/>

**Saigon General Service Corporation**  
**Notes to the separate financial statements for the year ended 31 December 2016**  
**(continued)**

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

**10. Inventories**

	<b>31/12/2016</b>		<b>1/1/2016</b>	
	<b>Cost VND</b>	<b>Allowance VND</b>	<b>Cost VND</b>	<b>Allowance VND</b>
Materials	101,336,107	-	16,172,582	-
Work in progress	93,269,445,721	(21,975,574,661)	99,380,374,417	(21,975,574,661)
Merchandise	78,316,044	-	47,936,184	-
	<hr/> 93,449,097,872	<hr/> (21,975,574,661)	<hr/> 99,444,483,183	<hr/> (21,975,574,661)

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

At 31 December 2016 inventories with carrying value of VND57,386 million (1/1/2016: VND75,655 million) were pledged with banks as security for loans granted to the Company.

During the year, borrowing costs capitalised into inventories amounted to VND181 million (2015: nil).

**Saigon General Service Corporation**  
**Notes to the separate financial statements for the year ended 31 December 2016**  
**(continued)**

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

**11. Tangible fixed assets**

	<b>Buildings VND</b>	<b>Office equipment VND</b>	<b>Motor vehicles VND</b>	<b>Total VND</b>
<b>Cost</b>				
Opening balance	5,301,829,558	2,908,811,616	5,289,426,233	13,500,067,407
Additions	-	117,551,818	-	117,551,818
Transfer to investments in subsidiary (*)	(3,143,871,704)	-	-	(3,143,871,704)
Closing balance	2,157,957,854	3,026,363,434	5,289,426,233	10,473,747,521
<b>Accumulated depreciation</b>				
Opening balance	3,913,028,969	2,524,576,078	2,306,249,189	8,743,854,236
Charge for the year	163,293,318	178,369,320	572,037,696	913,700,334
Transfer to investments in subsidiary (*)	(2,288,713,527)	-	-	(2,288,713,527)
Closing balance	1,787,608,760	2,702,945,398	2,878,286,885	7,368,841,043
<b>Net book value</b>				
Opening balance	1,388,800,589	384,235,538	2,983,177,044	4,756,213,171
Closing balance	370,349,094	323,418,036	2,411,139,348	3,104,906,478

(\*) This represented part of the Company's share capital contribution in Savico Investment Joint Stock Company, a subsidiary, in the form of the buildings at 66 – 68 Nam Ky Khoi Nghia Street, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City pursuant to the Share Capital Agreement dated 19 September 2016.

Included in the cost of tangible fixed assets were assets costing VND4,260 million which were fully depreciated as of 31 December 2016 (1/1/2016: VND4,481 million), but which are still in active use.

At 31 December 2016, no tangible fixed asset was pledged with banks as security for loans granted to the Company (1/1/2016: VND1,170 million).



**Saigon General Service Corporation**  
**Notes to the separate financial statements for the year ended 31 December 2016**  
**(continued)**

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

**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	785,870,000	54,721,011,809
Transfer to investments in subsidiary (*)	(14,634,054,300)	(39,301,087,509)	-	(53,935,141,809)
Closing balance	-	-	785,870,000	785,870,000
<b>Accumulated amortisation</b>				
Opening balance	-	4,925,027,546	454,222,359	5,379,249,905
Charge for the year	-	589,406,580	116,666,664	706,073,244
Transfer to investments in subsidiary (*)	-	(5,514,434,126)	-	(5,514,434,126)
Closing balance	-	-	570,889,023	570,889,023
<b>Net book value</b>				
Opening balance	14,634,054,300	34,376,059,963	331,647,641	49,341,761,904
Closing balance	-	-	214,980,977	214,980,977

(\*) This represented part of the Company's share capital contribution in Savico Investment Joint Stock Company, a subsidiary, in the form of the land use rights at 66 – 68 Nam Ky Khoi Nghia Street, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City pursuant to the Share Capital Agreement dated 19 September 2016.

Included in the cost of intangible fixed assets were assets costing VND436 million which were fully depreciated as of 31 December 2016 (1/1/2016: VND436 million), but which are still in active use.

At 31 December 2016, no intangible fixed asset was pledged with banks as security for loans granted to the Company (1/1/2016: VND27,259 million).

**Saigon General Service Corporation**  
**Notes to the separate financial statements for the year ended 31 December 2016**  
**(continued)**

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

**13. Investment property**

	<b>Land use rights VND</b>	<b>Buildings VND</b>	<b>Total VND</b>
<b>Cost</b>			
Opening balance	126,013,602,450	92,128,380,915	218,141,983,365
Transfer to investments in subsidiary (*)	(57,306,554,900)	-	(57,306,554,900)
Transfer to cost of real estate sold	(63,599,169,277)	-	(63,599,169,277)
Written off	-	(6,469,949,820)	(6,469,949,820)
Closing balance	5,107,878,273	85,658,431,095	90,766,309,368
<b>Accumulated depreciation</b>			
Opening balance	9,319,301,766	37,906,671,982	47,225,973,748
Charge for the year	1,213,574,274	4,167,115,481	5,380,689,755
Transfer to cost of real estate sold	(10,532,876,040)	-	(10,532,876,040)
Written off	-	(6,469,949,820)	(6,469,949,820)
Closing balance	-	35,603,837,643	35,603,837,643
<b>Net book value</b>			
Opening balance	116,694,300,684	54,221,708,933	170,916,009,617
Closing balance	5,107,878,273	50,054,593,452	55,162,471,725

(\*) This represented part of the Company's share capital contribution in Savico Investment Joint Stock Company, a subsidiary, in the form of the land use right at 66 Nam Ky Khoi Nghia Street, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City pursuant to the Share Capital Agreement dated 19 September 2016.

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

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

Included in the cost of investment properties were assets costing VND8,748 million which were fully depreciated as of 31 December 2016 (1/1/2016: VND19,702 million), but which are still in active use.

At 31 December 2016, no investment property was pledged with banks as security for loans granted to the Company (1/1/2016: VND104,638 million).

**Saigon General Service Corporation**  
**Notes to the separate financial statements for the year ended 31 December 2016**  
**(continued)**

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

**14. Construction in progress**

	<b>2016</b>	<b>2015</b>
	<b>VND</b>	<b>VND</b>
Opening balance	77,531,507,069	344,021,953,708
Additions during the year	30,109,278,718	21,897,487,806
Transfers to inventories	(56,793,573,710)	(288,387,934,445)
Transfer to investments in subsidiary (*)	(12,485,082,563)	-
Written off	(813,904,721)	-
	<hr/>	<hr/>
Closing balance	37,548,224,793	77,531,507,069
	<hr/>	<hr/>

- (\*) This represented part of the Company's share capital contribution in Savico Investment Joint Stock Company, a subsidiary, in the form of construction cost and related cost at 66 - 68 Nam Ky Khoi Nghia Street, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City pursuant to the Share Capital Agreement dated 19 September 2016.

Major constructions in progress were as follows:

	<b>31/12/2016</b>	<b>1/1/2016</b>
	<b>VND</b>	<b>VND</b>
104 Pho Quang Project	37,264,371,710	37,958,276,918
Ho Tram, Xuyen Moc Project	243,853,083	241,318,083
277 – 279 Ly Tu Trong Office Building Project	-	28,197,102,382
66 – 68 Nam Ky Khoi Nghia Project	-	11,134,809,686
Others	40,000,000	-
	<hr/>	<hr/>
	37,548,224,793	77,531,507,069
	<hr/>	<hr/>

During the year, there were no borrowing costs capitalised into construction in progress (2015: VND639 million).

**Saigon General Service Corporation**  
**Notes to the separate financial statements for the year ended 31 December 2016**  
**(continued)**

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

**15. Accounts payable to suppliers**

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

	<b>31/12/2016</b>		<b>1/1/2016</b>	
	<b>Cost VND</b>	<b>Amount within payment capacity VND</b>	<b>Cost VND</b>	<b>Amount within payment capacity VND</b>
Dong Nhan Achitecture Corporation	1,454,623,571	1,454,623,571	-	-
PI Advertise Print Design Company Limited	367,309,800	367,309,800	-	-
Viet Lotus DP Company Limited	234,356,470	234,356,470	834,314,000	834,314,000
Tan Ky Construction Real Estate Trading Corporation	-	-	1,355,770,408	1,355,770,408
Phuclong Co., Ltd.	-	-	499,174,829	499,174,829
Other suppliers	230,189,176	230,189,176	21,810,520	21,810,520
	<b>2,286,479,017</b>	<b>2,286,479,017</b>	<b>2,711,069,757</b>	<b>2,711,069,757</b>

**16. Advances from customers**

Advances from customers mainly consist of the advances from the following customers, mostly to transfer share capital in a subsidiary and acquire land use rights in real estate projects.

	<b>31/12/2016 VND</b>	<b>1/1/2016 VND</b>
Nguyen Nguyen Investment Joint Stock Company	10,000,000,000	-
Green City Trading and Investment Company Limited	4,000,000,000	4,000,000,000
Van Thinh Phat Investment Corporation	2,000,000,000	2,000,000,000
Others	150,978,603	547,215,183
	<b>16,150,978,603</b>	<b>6,547,215,183</b>

**Saigon General Service Corporation**  
**Notes to the separate financial statements for the year ended 31 December 2016**  
**(continued)**

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

**17. Taxes and others payable to State Treasury**

	<b>1/1/2016</b> <b>VND</b>	<b>Incurred</b> <b>VND</b>	<b>Paid</b> <b>VND</b>	<b>31/12/2016</b> <b>VND</b>
<b>Taxes</b>				
Value added tax	1,650,770,786	16,409,777,088	(5,019,856,578)	13,040,691,296
Corporate income tax	8,871,698,097	10,450,557,983	(11,859,877,327)	7,462,378,753
Personal income tax	856,084,818	2,710,765,478	(2,651,373,113)	915,477,183
<b>Other obligations</b>				
Land rental	-	8,828,364,242	(8,828,364,242)	-
Other obligations	1,056,831,300	605,924,906	(20,754,979)	1,642,001,227
	<b>12,435,385,001</b>	<b>39,005,389,697</b>	<b>(28,380,226,239)</b>	<b>23,060,548,459</b>

**18. Accrued expenses**

	<b>31/12/2016</b> <b>VND</b>	<b>1/1/2016</b> <b>VND</b>
Professional service fees	8,983,000,000	8,654,500,000
Construction costs	998,774,990	-
Interest expense	36,907,196	-
Land rental fees	-	2,685,927,840
Others	301,950,760	6,119,999
	<b>10,320,632,946</b>	<b>11,346,547,839</b>

**Saigon General Service Corporation**  
**Notes to the separate financial statements for the year ended 31 December 2016**  
**(continued)**

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

**19. Other payables**

**(a) Other payables – short-term**

	<b>31/12/2016</b>	<b>1/1/2016</b>
	<b>VND</b>	<b>VND</b>
Dividends payable	159,883,505	582,554,795
Payable to a party of a real estate project (a)	86,070,042,873	85,950,625,357
Payable to a related party (b)	21,031,235,848	23,840,523,466
Instalment contribution received from customers in relation to Tam Binh Residential Project	48,784,436,509	63,874,447,722
Borrowings from a related party	-	1,350,562,476
Payable to a customer	2,414,029,943	5,856,400,000
Others	5,133,495,044	4,518,835,395
	<hr/>	<hr/>
	163,593,123,722	185,973,949,211
	<hr/>	<hr/>

(a) Payable to a party of a real estate project represented advance from this party under the Cooperation Agreement dated 10 July 2014 for the project at 104 Pho Quang.

(b) Payable to a related party represented the advance from Saigon Automobile Service Joint Stock Company (SAIGON FORD), a subsidiary, under the Cooperation Agreement dated 1 November 2014 for another project at 104 Pho Quang.

**(b) Other payables – long-term**

	<b>31/12/2016</b>	<b>1/1/2016</b>
	<b>VND</b>	<b>VND</b>
Long-term deposits received	32,377,725,500	32,314,501,363
Other long-term payables (*)	24,239,513,834	80,911,898,533
	<hr/>	<hr/>
Amount due after 12 months	56,617,239,334	113,226,399,896
	<hr/>	<hr/>

**Saigon General Service Corporation**  
**Notes to the separate financial statements for the year ended 31 December 2016**  
**(continued)**

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

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

	<b>31/12/2016</b>	<b>1/1/2016</b>
	<b>VND</b>	<b>VND</b>
Binh An Project	24,239,513,834	24,239,513,834
227-229 Ly Tu Trong Office Building Project	-	56,672,384,699
	24,239,513,834	80,911,898,533
	24,239,513,834	80,911,898,533

**Saigon General Service Corporation**

Notes to the separate financial statements for the year ended 31 December 2016 (continued)

**Form B 09 – DN**

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

**20. Short-term borrowings**

	1/1/2016		Movements during the year		31/12/2016	
	Carrying amount VND	Amount within repayment capacity VND	Increase VND	Decrease VND	Carrying amount VND	Amount within repayment capacity VND
Short-term borrowings	5,044,585,142	5,044,585,142	39,644,966,900	(7,782,356,272)	36,907,195,770	36,907,195,770
Current portion of long-term borrowings	39,569,736,000	39,569,736,000	4,784,868,000	(44,354,604,000)	-	-
	44,614,321,142	44,614,321,142	44,429,834,900	(52,136,960,272)	36,907,195,770	36,907,195,770

Short-term borrowings were secured by inventories with carrying amounts of VND57,386 million (1 January 2016: VND46,377 million).

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

	Currency	Annual interest rate	31/12/2016 VND	1/1/2016 VND
Vietnam Joint Stock Commercial Bank for Industry and Trade (Vietinbank)	VND	6%	36,907,195,770	-
Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank)	VND	7%	-	5,044,585,142
			36,907,195,770	5,044,585,142



**Saigon General Service Corporation**  
**Notes to the separate financial statements for the year ended 31 December 2016**  
**(continued)**

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

**21. Bonus and welfare fund**

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

	<b>2016</b>	<b>2015</b>
	<b>VND</b>	<b>VND</b>
Opening balance	10,217,742,854	4,977,913,102
Appropriation from retained profits	11,476,061,084	10,572,960,261
Utilisation during the year	(5,854,376,445)	(5,333,130,509)
	<hr/>	<hr/>
Closing balance	15,839,427,493	10,217,742,854
	<hr/> <hr/>	<hr/> <hr/>

**Saigon General Service Corporation**

Notes to the separate financial statements for the year ended 31 December 2016 (continued)

**Form B 09 – DN**

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

**22. Changes in owners' equity**

	Share capital VND	Share premium VND	Treasury shares VND	Investment and development fund VND	Retained profits VND	Total VND
<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 1 January 2016</b>	249,955,730,000	317,064,858,303	(690,474,358)	24,938,303,806	79,800,501,308	671,068,919,059
Net profit for the year	-	-	-	-	65,598,278,672	65,598,278,672
Appropriation to bonus and welfare fund	-	-	-	-	(11,476,061,084)	(11,476,061,084)
Dividends (Note 24)	-	-	-	-	(34,965,709,800)	(34,965,709,800)
Appropriation to Board of Management and Supervisory Board fee fund	-	-	-	-	(3,000,000,000)	(3,000,000,000)
<b>Balance at 31 December 2016</b>	249,955,730,000	317,064,858,303	(690,474,358)	24,938,303,806	95,957,009,096	687,225,426,847

**Saigon General Service Corporation**  
**Notes to the separate financial statements for the year ended 31 December 2016**  
**(continued)**

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

### 23. Share capital

The Company's authorised and issued share capital are:

	31/12/2016		1/1/2016	
	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.

### 24. Dividends

The General Meeting of Shareholders of the Company on 1 April 2016 resolved to distribute dividends of 2015 amounting to VND34,966 million (2015: VND29,971 million), which is equal to 14% of par value of shares in circulation at that time.

### 25. Investment and development fund

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

**Saigon General Service Corporation**  
**Notes to the separate financial statements for the year ended 31 December 2016**  
**(continued)**

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

**26. Off balance sheet item**

**Lease commitment**

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

	<b>31/12/2016</b>	<b>1/1/2016</b>
	<b>VND</b>	<b>VND</b>
Within one year	6,241,638,360	6,106,638,360
From two to five years	19,536,553,440	22,221,553,440
Over five years	1,090,524,890	1,593,844,070
	<hr/>	<hr/>
	26,868,716,690	29,922,035,870
	<hr/> <hr/>	<hr/> <hr/>

**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>2016</b>	<b>2015</b>
	<b>VND</b>	<b>VND</b>
Total revenue		
▪ Sales of real estate	172,101,809,891	190,887,409,282
▪ Sales of merchandise goods	3,847,572,977	3,767,181,372
▪ Services rendered	19,648,210,448	9,578,960,498
▪ Rental income	42,717,098,959	43,917,034,367
	<hr/>	<hr/>
	238,314,692,275	248,150,585,519
Less revenue deductions	-	(322,700,000)
	<hr/>	<hr/>
Net revenue	238,314,692,275	247,827,885,519
	<hr/> <hr/>	<hr/> <hr/>

**Saigon General Service Corporation**  
**Notes to the separate financial statements for the year ended 31 December 2016**  
**(continued)**

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

**28. Cost of sales**

	<b>2016</b>	<b>2015</b>
	<b>VND</b>	<b>VND</b>
Cost of real estate sold	120,921,356,894	232,999,029,176
Merchandise goods sold	3,270,347,561	2,521,056,794
Services rendered	4,644,472,257	7,067,307,493
Rental services	19,749,488,777	18,896,270,554
Allowance for inventories – real estate	-	21,975,574,661
	<hr/>	<hr/>
	148,585,665,489	283,459,238,678
	<hr/>	<hr/>

**29. Financial income**

	<b>2016</b>	<b>2015</b>
	<b>VND</b>	<b>VND</b>
Dividends	29,067,236,664	16,848,531,014
Interest income from loans	4,908,025,277	7,078,399,305
Interest income from deposits	1,608,361,803	3,379,902,187
Income from security trading	1,252,300,644	3,669,527,293
Gains on disposals of investments	-	106,131,884,900
Foreign exchange gains	-	29,746,613
	<hr/>	<hr/>
	36,835,924,388	137,137,991,312
	<hr/>	<hr/>

**30. Financial expenses**

	<b>2016</b>	<b>2015</b>
	<b>VND</b>	<b>VND</b>
Interest expense	2,872,351,126	5,035,345,267
Losses on security trading	1,888,650,244	125,875,773
Losses on disposals of investments in associate	132,626,104	-
Allowance/(reversal of allowance) for diminution in the value of short-term and long-term financial investments	8,750,715,564	(3,004,055,821)
Security trading expenses	51,531,412	19,988,704
Foreign exchange losses	15,964,137	5,948,119
	<hr/>	<hr/>
	13,711,838,587	2,183,102,042
	<hr/>	<hr/>

**Saigon General Service Corporation**  
**Notes to the separate financial statements for the year ended 31 December 2016**  
**(continued)**

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

**31. General and administrative expenses**

	<b>2016</b>	<b>2015</b>
	<b>VND</b>	<b>VND</b>
Labour costs and staff costs	20,389,232,614	18,248,609,611
Depreciation expense	793,349,639	1,058,390,209
Guest and meeting expenses	3,303,041,926	3,493,147,415
Outside service expenses	6,147,703,580	5,881,824,918
Others	3,537,105,792	5,921,237,931
	<hr/>	<hr/>
	34,170,433,551	34,603,210,084
	<hr/>	<hr/>

**32. Other income**

	<b>2016</b>	<b>2015</b>
	<b>VND</b>	<b>VND</b>
Gains on disposals of tangible fixed assets	-	416,183,787
Compensation received from a party for cancellation of agreement	24,000,000	320,778,300
Others	340,329,817	524,689,440
	<hr/>	<hr/>
	364,329,817	1,261,651,527
	<hr/>	<hr/>

**33. Other expenses**

	<b>2016</b>	<b>2015</b>
	<b>VND</b>	<b>VND</b>
Compensation paid to a customer for cancellation of agreement	588,300,000	-
Tax penalties for late payment	331,960,165	480,991,947
Written off of loans to a subsidiary	-	1,349,144,877
Others	527,492,775	775,680,682
	<hr/>	<hr/>
	1,447,752,940	2,605,817,506
	<hr/>	<hr/>

**Saigon General Service Corporation**  
**Notes to the separate financial statements for the year ended 31 December 2016**  
**(continued)**

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

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

	<b>2016</b>	<b>2015</b>
	<b>VND</b>	<b>VND</b>
Cost of real estate sold	120,921,356,894	232,999,029,176
Cost of merchandise goods	3,270,347,561	2,521,056,794
Labour costs and staff costs	22,727,431,441	25,067,739,526
Depreciation and amortisation	7,000,463,333	7,363,371,972
Outside services	22,735,490,926	25,769,002,317
Other expenses	8,599,513,896	25,712,500,676

**35. Income tax**

**(a) Recognised in the balance sheet**

	<b>31/12/2016</b>	<b>1/1/2016</b>
	<b>VND</b>	<b>VND</b>
<b>Deferred tax assets</b>		
Accrued expenses	1,903,989,999	1,903,989,999
Tax losses carry-forwards	948,085,753	-
	<b>2,852,075,752</b>	<b>1,903,989,999</b>

**Saigon General Service Corporation**  
**Notes to the separate financial statements for the year ended 31 December 2016**  
**(continued)**

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

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

	<b>2016</b>	<b>2015</b>
	<b>VND</b>	<b>VND</b>
<b>Current tax expense</b>		
Current year	10,438,682,586	10,095,554,219
Under provision in prior years	11,875,397	-
	10,450,557,983	10,095,554,219
<b>Deferred tax (benefit)/expense</b>		
Reversal of temporary differences	-	679,621,569
Benefit of tax losses recognised	(948,085,753)	-
	(948,085,753)	679,621,569
Income tax expense	9,502,472,230	10,775,175,788

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

	<b>2016</b>	<b>2015</b>
	<b>VND</b>	<b>VND</b>
Accounting profit before tax	75,100,750,902	61,764,599,311
Tax at the Company's tax rate	15,020,150,180	13,588,211,848
Non-deductible expenses	283,893,986	893,640,763
Non-taxable income	(5,813,447,333)	(3,706,676,823)
Under provision in prior years	11,875,397	-
	9,502,472,230	10,775,175,788

**(d) Applicable tax rate**

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



**Saigon General Service Corporation**  
**Notes to the separate financial statements for the year ended 31 December 2016**  
**(continued)**

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

### 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>2016</b>	<b>2015</b>
	<b>VND</b>	<b>VND</b>
Board of Management	2,061,138,000	1,620,000,000
Board of Directors	542,862,000	1,962,000,000
Supervisory Board	502,500,000	356,020,000
	<hr/>	<hr/>
	3,106,500,000	3,938,020,000
	<hr/> <hr/>	<hr/> <hr/>

#### 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>2016</b>	<b>2015</b>
			<b>VND</b>	<b>VND</b>
Saigon Star Corporation	Subsidiary	Dividends	1,788,640,000	412,502,500
		Loan granted to subsidiary	3,000,000,000	-
		Other financial income	16,333,333	-
		Other income	-	21,824,452
		Rental charged to subsidiary	-	214,750,000
		Commission received from subsidiary	-	161,692,500
		Purchases of merchandise from subsidiary	-	1,342,918,182
		Capital contribution	-	762,465,000
Saigon Automobile Service Joint Stock Company (SAIGON FORD)	Subsidiary	Rental charged to subsidiary	4,936,958,254	4,518,034,235
		Other income	813,904,721	-
		Dividends	4,996,800,000	-
		Other financial expense	-	100,911,453
		Capital contribution	11,451,000,000	-

**Saigon General Service Corporation**  
**Notes to the separate financial statements for the year ended 31 December 2016**  
**(continued)**

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

Related party	Relationship	Nature of transaction	2016 VND	2015 VND
Toyota Can Tho Company Limited	Subsidiary	Rental charged to subsidiary	52,053,333,304	1,220,000,004
		Dividends	-	5,195,097,456
Savico Hanoi Corporation	Subsidiary	Other financial income	4,553,125,000	6,939,447,222
Toyota Giai Phong Joint Venture Company (TGP)	Subsidiary	Dividends	12,549,478,721	5,901,163,558
Savico Danang Corporation	Subsidiary	Dividends	2,609,755,143	-
		Loan granted to subsidiary	5,000,000,000	-
		Other financial income	63,333,333	-
		Sales of an investment property to subsidiary	-	20,000,000,000
		Rental charged to subsidiary	-	276,637,500
Da Nang Son Tra Corporation	Subsidiary	Loan granted to subsidiary	1,225,064,000	730,000,000
		Other financial income	12,916,944	25,355,555
Saigon Service Trading Limited Company (YAMAHA Can Tho)	Subsidiary	Dividends	1,012,500,000	-
		Loan granted to subsidiary	1,200,000,000	-
		Other financial income	51,733,334	-
OtoS Joint Stock Company	Subsidiary	Capital contribution	2,658,800,000	3,005,600,000
Saigon North West Automobile Joint Stock Company	Subsidiary	Capital contribution	700,000,000	15,300,000,000
		Loan granted to subsidiary	10,000,000,000	-
		Other financial income	201,250,000	-
Vinh Thinh Automobile Joint Stock Company	Subsidiary	Capital contribution	-	18,000,000,000
Nam Song Hau Automobile Joint Stock Company	Subsidiary	Capital contribution	10,500,000,000	36,000,000,000
Savico Investment Joint Stock Company	Subsidiary	Capital contribution	119,400,000,000	-

**Saigon General Service Corporation**  
**Notes to the separate financial statements for the year ended 31 December 2016**  
**(continued)**

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

Related party	Relationship	Nature of transaction	2016 VND	2015 VND
Toyota East Saigon Joint Stock Company (TESC)	Associate	Purchases of fixed assets Dividends	- 3,085,627,500	2,130,880,878 -
South West Star Automobile Joint Stock Company	Associate	Capital contribution Loan granted to associate	- 3,000,000,000	10,000,000,000 -
Toyota Ly Thuong Kiet Company Limited	Associate	Capital contribution	-	30,600,000,000
Bac Au Automobile Joint Stock Company	Associate	Capital contribution	30,200,000,000	-
Ben Thanh Group	Shareholder	Disposals of investment	12,000,000,000	-

**37. Non-cash investing activities**

	2016 VND	2015 VND
Net-off accounts receivable from customers against other payables – long-term in relation to sales of real estate	81,002,654,520	-
Investments in subsidiary in the form of tangible fixed assets	855,158,177	-
Investments in subsidiary in the form of intangible fixed assets	48,420,707,683	-
Investments in subsidiary in the form of investment properties	57,306,554,900	-
Investments in subsidiary in the form of construction in progress	12,485,082,563	-
Net-off proceeds from disposals of investment with the advance received from Vinaland Investments Limited in prior years	-	130,323,934,900

10 March 2017

Prepared by:



Ngo Van Danh  
Chief Accountant

Approved by:



Mai Viet Ha  
General Director