

Saigon General Service Corporation

Separate financial statements
for the year ended 31 December 2017

Saigon General Service Corporation Corporate information

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

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

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

Board of Management	Mr. Nguyen Binh Minh	Chairman
	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

Board of Directors	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

Supervisory Board	Ms. Nguyen Nhu Anh	Head of the Board
	Mr. Nguyen Thai Hoa	Member
	Ms. Phan Phuong Nga	Member (from 31 March 2017)
	Mr. Tran Huy Dung	Member (until 31 March 2017)

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

The Board of Directors of Saigon General Service Corporation (“the Company”) presents this statement and the accompanying separate financial statements of the Company for the year ended 31 December 2017.

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 57 give a true and fair view of the unconsolidated financial position of the Company as at 31 December 2017, 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 Viet Ha
General Director

Ho Chi Minh City, 20 March 2018

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 2017, 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 20 March 2018, as set out on pages 5 to 57.

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 2017 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. : 17-01-330



Auyarin Phor
Practicing Auditor Registration
Certificate No. 2252-2018-007-1
Deputy General Director



Nguyen Thanh Nghi
Practicing Auditor Registration
Certificate No. 0304-2018-007-1

Ho Chi Minh City, 20 March 2018

Saigon General Service Corporation
Separate balance sheet as at 31 December 2017

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

	Code	Note	31/12/2017 VND	1/1/2017 VND
ASSETS				
Current assets (100 = 110 + 120 + 130 + 140 + 150)	100		218,668,950,758	232,106,401,111
Cash and cash equivalents	110	5	49,715,957,806	82,842,795,400
Cash	111		13,698,624,473	12,842,795,400
Cash equivalents	112		36,017,333,333	70,000,000,000
Short-term financial investments	120	6(a)	31,672,861,312	36,692,393,312
Trading securities	121		50,842,861,312	51,867,861,312
Allowance for diminution in the value of trading securities	122		(19,170,000,000)	(15,175,468,000)
Accounts receivable – short-term	130		42,401,060,175	37,626,782,380
Accounts receivable from customers	131	7	13,815,420,637	14,479,113,508
Prepayments to suppliers	132		499,583,500	442,795,900
Loans receivable	135	8	14,000,000,000	8,000,000,000
Other receivables	136	9(a)	14,086,056,038	14,704,872,972
Inventories	140	10	92,708,707,771	71,473,523,211
Inventories	141		92,708,707,771	93,449,097,872
Allowance for inventories	149		-	(21,975,574,661)
Other current assets	150		2,170,363,694	3,470,906,808
Short-term prepaid expenses	151		9,023,259	-
Deductible value added tax	152		2,161,340,435	3,470,906,808

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

Saigon General Service Corporation
Separate balance sheet as at 31 December 2017 (continued)

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

	Code	Note	31/12/2017 VND	1/1/2017 VND
Long-term assets (200 = 210 + 220 + 230 + 240 + 250 + 260)	200		1,047,566,995,519	791,791,695,082
Accounts receivable – long-term	210		143,276,418,915	118,872,852,815
Other long-term receivables	216	9(b)	143,276,418,915	118,872,852,815
Fixed assets	220		2,430,618,030	3,319,887,455
Tangible fixed assets	221	11	2,296,774,497	3,104,906,478
Cost	222		9,982,586,488	10,473,747,521
Accumulated depreciation	223		(7,685,811,991)	(7,368,841,043)
Intangible fixed assets	227	12	133,843,533	214,980,977
Cost	228		836,870,000	785,870,000
Accumulated amortisation	229		(703,026,467)	(570,889,023)
Investment property	230	13	125,229,716,599	55,162,471,725
Cost	231		164,521,792,920	90,766,309,368
Accumulated depreciation	232		(39,292,076,321)	(35,603,837,643)
Long-term work in progress	240		263,526,949,254	37,548,224,793
Construction in progress	242	14	263,526,949,254	37,548,224,793
Long-term financial investments	250	6(b)	510,668,084,082	574,036,182,542
Investments in subsidiaries	251		341,327,031,814	472,732,771,814
Investments in associates	252		192,251,178,945	117,548,709,000
Allowance for diminution in the value of long-term financial investments	254		(22,910,126,677)	(16,245,298,272)
Other long-term assets	260		2,435,208,639	2,852,075,752
Deferred tax assets	262	33(a)	2,435,208,639	2,852,075,752
TOTAL ASSETS (270 = 100 + 200)	270		1,266,235,946,277	1,023,898,096,193

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

Saigon General Service Corporation
Separate balance sheet as at 31 December 2017 (continued)

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

	Code	Note	31/12/2017 VND	1/1/2017 VND
RESOURCES				
LIABILITIES (300 = 310 + 330)	300		556,649,920,835	336,672,669,346
Current liabilities	310		516,038,455,417	280,055,430,012
Accounts payable to suppliers	311	15	324,093,650	2,286,479,017
Advances from customers	312	16	17,147,958,448	16,150,978,603
Taxes and other payables to State Treasury	313	17	5,992,222,416	23,060,548,459
Payables to employees	314		6,290,279,314	11,897,044,002
Accrued expenses	315	18	16,996,190,905	10,320,632,946
Other payables – short-term	319	19(a)	432,160,646,871	163,593,123,722
Short-term borrowings	320	20	29,000,000,000	36,907,195,770
Bonus and welfare fund	322	21	8,127,063,813	15,839,427,493
Long-term liabilities	330		40,611,465,418	56,617,239,334
Other payables – long-term	337	19(b)	40,611,465,418	56,617,239,334
EQUITY (400 = 410)	400		709,586,025,442	687,225,426,847
Owners' equity	410	22	709,586,025,442	687,225,426,847
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		118,317,607,691	95,957,009,096
TOTAL RESOURCES	440		1,266,235,946,277	1,023,898,096,193
(440 = 300 + 400)				

20 March 2018

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 2017

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

	Code	Note	2017 VND	2016 VND
Revenue from sales of goods and provision of services	01	27	154,196,983,367	238,314,692,275
Cost of goods sold and services provided	11	28	(74,127,499,128)	(148,585,665,489)
Gross profit (20 = 01 + 11)	20		80,069,484,239	89,729,026,786
Financial income	21	29	37,867,103,714	36,835,924,388
Financial expenses	22	30	(22,690,271,718)	(13,711,838,587)
<i>In which: Interest expense</i>	23		(3,628,791,313)	(2,872,351,126)
Selling expenses	25		(2,459,828,995)	(2,498,505,011)
General and administrative expenses	26	31	(36,134,028,544)	(34,170,433,551)
Net operating profit (30 = 20 + 21 + 22 + 25 + 26)	30		56,652,458,696	76,184,174,025
Other income	31		759,773,591	364,329,817
Other expenses	32		(5,846,008)	(1,447,752,940)
Results of other activities (40 = 31 + 32)	40		753,927,583	(1,083,423,123)
Accounting profit before tax (50 = 30 + 40)	50		57,406,386,279	75,100,750,902
Income tax expense – current	51	33(b)	(4,031,224,651)	(10,450,557,983)
Income tax (expense)/benefit – deferred	52	33(b)	(416,867,113)	948,085,753
Net profit after tax (60 = 50 + 51 + 52)	60		52,958,294,515	65,598,278,672

20 March 2018

Prepared by:



Ngo Van Danh
Chief Accountant

Approved by:



Mai Viet Ha
General Director

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

Saigon General Service Corporation
Separate statement of cash flows for the year ended 31 December 2017
(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	2017 VND	2016 VND
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before tax	01		57,406,386,279	75,100,750,902
Adjustments for				
Depreciation and amortisation	02		4,668,108,103	7,000,463,333
Allowances and provisions	03		(11,316,214,256)	8,750,715,564
Losses on disposals of investments in subsidiaries and associates	05		8,400,000,000	132,626,104
Gains on disposals of fixed assets	05		(100,000,000)	-
Losses on construction in progress written off	05		-	813,904,721
Losses on disposals of investment properties	05		-	1,012,959,933
Dividends and interest income	05		(37,832,103,714)	(35,583,623,744)
Interest expense	06		3,628,791,313	2,872,351,126
Operating profit/(loss) before changes in working capital	08		24,854,967,725	60,100,147,939
Change in receivables	09		(24,222,631,847)	(76,847,556,568)
Change in inventories	10		58,283,728,524	62,970,156,650
Change in payables and other liabilities	11		224,701,945,918	17,561,404,381
Change in prepaid expenses	12		(9,023,259)	-
Change in trading securities	13		1,025,000,000	3,138,625,600
			284,633,987,061	66,922,778,002
Interest paid	14		(3,633,440,975)	(3,681,108,756)
Income tax paid	15		(9,089,549,940)	(11,859,877,327)
Other payments for operating activities	17		(5,941,205,485)	(5,854,376,445)
Net cash flows from operating activities	20		265,969,790,661	45,527,415,474

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 2017
(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	2017 VND	2016 VND
CASH FLOWS FROM INVESTING ACTIVITIES				
Payments for additions to fixed assets and other long-term assets	21		(313,612,662,884)	(30,226,830,536)
Proceeds from disposals of fixed assets	22		100,000,000	-
Payments for granting loans	23		(50,577,878,732)	(23,425,064,000)
Receipts from collecting loans	24		34,577,878,732	87,700,000,000
Payments for investments in other entities	25		(44,296,729,945)	(56,792,296,677)
Collections of investments in subsidiary	26		74,600,000,000	12,000,000,000
Receipts of dividends and interest income	27		37,988,212,324	38,330,562,356
Net cash flows from investing activities	30		(261,221,180,505)	27,586,371,143
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from borrowings	33		30,689,432,822	39,644,966,900
Payments to settle loan principals	34		(38,596,628,592)	(54,161,569,441)
Payments of dividends	36		(29,968,251,980)	(35,388,381,090)
Net cash flows from financing activities	40		(37,875,447,750)	(49,904,983,631)
Net cash flows during the year (50 = 20 + 30 + 40)	50		(33,126,837,594)	23,208,802,986
Cash and cash equivalents at the beginning of the year	60		82,842,795,400	59,633,992,414
Cash and cash equivalents at the end of the year (70 = 50 + 60)	70	5	49,715,957,806	82,842,795,400

20 March 2018

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 2017

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 2017, the Company had 86 employees (1 January 2017: 84 employees).

As at 31 December 2017, the Company had 13 subsidiaries and 7 associates (1 January 2017: 14 subsidiaries and 6 associates) as follows:

Saigon General Service Corporation**Notes to the separate financial statements for the year ended 31 December 2017 (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	
				31/12/2017	1/1/2017
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 2017 (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	
				31/12/2017	1/1/2017
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	80.33%	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 2017 (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	
				31/12/2017	1/1/2017
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	51%	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 2017 (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	
				31/12/2017	1/1/2017
1	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%
2	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	30.03%	35.16%
3	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%
4	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%	43.80%
5	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	35%	20%
6	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%	32%

Saigon General Service Corporation**Notes to the separate financial statements for the year ended 31 December 2017 (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	
				31/12/2017	1/1/2017
7	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	40.00%	-

(*) During the year, the Company acquired additionally 3.26% of shares of a subsidiary – OtoS Joint Stock Company amounting to VND2,064 million and increased the percentage of economic interest from 77.07% to 80.33%.

(**) During the year, the Company disposed 60% of shares of Savico Investment Joint Stock Company to Nguyen Nguyen Group Investment Corporation, a third party and lose the control over this investment but still retained significant influence. The investment has been reclassified to investment in associates since the partial disposal.

(***) During the year, the Company acquired additionally 15% of shares of an associate – Toyota Ly Thuong Kiet Company Limited amounting to VND4,925 million and increased the percentage of economic interest from 20% to 35%.

Saigon General Service Corporation
Notes to the separate financial statements for the year ended 31 December 2017
(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 average of account transfer buying rates and selling rates 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 2017
(continued)

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(b) Cash and cash equivalents

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

(c) Investments

(i) *Trading securities*

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

(ii) *Held-to-maturity investments*

Held-to-maturity investments are those that the Company's management has intention and ability to hold until maturity. Held-to-maturity investments include term deposits at 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.

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(iv) Investments in equity instruments of other entities

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

(d) Accounts receivable

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

(e) Inventories

Inventories 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, which includes land use rights, land development costs and construction costs. Net realisable value is the estimated selling price of inventory items, less the estimated costs of completion and selling expenses.

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 2017
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(ii) Depreciation

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

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

(g) Intangible fixed assets

(i) Land use rights

Land use rights comprise:

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

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

(ii) Software

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

(h) Investment property

(i) Cost

Investment property held to earn rental is stated at cost less accumulated depreciation. The initial cost of an investment property held to earn rental comprises its purchase price, cost of land use rights and any directly attributable expenditure of bringing the property to the condition necessary for it to be capable of operating in the manner intended by management. Expenditure incurred after investment property held to earn rental has been put into operation, such as repairs and maintenance, is charged to the separate 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.

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Notes to the separate financial statements for the year ended 31 December 2017
(continued)

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(ii) Depreciation

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

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

(i) Construction in progress

Projects that are being constructed or developed for future mixed use as fixed assets, investment properties and property for sale (inventories) are classified as construction in progress and stated at cost, until construction or development is completed or costs can be measured reliably for the properties, at which time they are reclassified and subsequently accounted for as fixed assets, investment property or inventories, 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 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. Capitalisation is suspended when construction or production activities of qualifying assets are suspended. The capitalisation rate is arrived at by reference to the actual rate payable on borrowings for development purposes or, with regard to that part of the development cost financed out of general funds, to the average rate.

(j) Trade and other payables

Trade and other payables are stated at their cost.

(k) Provisions

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

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Notes to the separate financial statements for the year ended 31 December 2017
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(l) Share capital

(i) Ordinary shares

Ordinary shares are stated at par value. Excess of cash receipt from share issues over par value is recorded as share premium. 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 2017
(continued)

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(o) Revenue

(i) Sales of real estate

Revenue from transfer of land use right and sale of standard-designed houses which do not require significant customisation for each customer is recognised in the separate statement of income when 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 2017
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(ii) Revenue from security trading

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

(iii) Dividend income

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

(q) Operating lease payments

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

(r) Borrowing costs

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

(s) Segment reporting

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

(t) Related parties

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

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4. Segment reporting

For the year:

	Services and trading		Investment property services		Financial services		Total	
	2017	2016	2017	2016	2017	2016	2017	2016
	VND	VND	VND	VND	VND	VND	VND	VND
Segment revenue	22,755,443,868	23,495,783,425	131,441,539,499	214,818,908,850	-	-	154,196,983,367	238,314,692,275
Segment other income	34,965,948,005	28,013,240,929	-	4,566,041,944	3,660,929,300	4,280,641,515	38,626,877,305	36,859,924,388
Direct and attributable cost of sales to segments	(12,268,826,587)	(12,719,113,845)	(61,858,672,541)	(135,866,551,644)	-	-	(74,127,499,128)	(148,585,665,489)
Direct and attributable other expenses to segments	(37,278,048,105)	(25,049,346,465)	(22,581,853,231)	(22,469,989,582)	(1,430,073,930)	(3,449,741,102)	(61,289,975,265)	(50,969,077,149)
Segment profit	8,174,517,181	13,740,564,044	47,001,013,727	61,048,409,568	2,230,855,370	830,900,413	57,406,386,279	75,619,874,025
Un-allocated income							-	340,329,817
Un-allocated expenses							-	(859,452,940)
Income tax							(4,448,091,764)	(9,502,472,230)
							52,958,294,515	65,598,278,672

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	Services and trading		Investment property services		Financial services		Total	
	31/12/2017 VND	1/1/2017 VND	31/12/2017 VND	1/1/2017 VND	31/12/2017 VND	1/1/2017 VND	31/12/2017 VND	1/1/2017 VND
Assets								
Current assets	21,835,851,287	15,940,388,147	165,103,157,593	179,261,744,880	31,729,941,877	36,904,268,084	218,668,950,758	232,106,401,111
Non-current assets	325,163,615,610	340,125,521,998	718,783,301,245	447,077,469,101	1,184,870,025	1,736,628,231	1,045,131,786,880	788,939,619,330
Un-allocated assets	-	-	-	-	-	-	2,435,208,639	2,852,075,752
	346,999,466,897	356,065,910,145	883,886,458,838	626,339,213,981	32,914,811,902	38,640,896,315	1,266,235,946,277	1,023,898,096,193
Liabilities								
Current liabilities	21,639,165,183	45,759,202,635	492,469,449,459	222,261,272,000	1,929,840,775	12,034,955,377	516,038,455,417	280,055,430,012
Non-current liabilities	4,828,088,522	11,280,149,140	35,352,794,568	44,111,905,152	430,582,328	1,225,185,042	40,611,465,418	56,617,239,334
	26,467,253,705	57,039,351,775	527,822,244,027	266,373,177,152	2,360,423,102	13,260,140,419	556,649,920,835	336,672,669,346
For the year:								
	2017 VND	2016 VND	2017 VND	2016 VND	2017 VND	2016 VND	2017 VND	2016 VND
Depreciation and amortisation	979,869,425	1,619,773,578	3,688,238,678	5,380,689,755	-	-	4,668,108,103	7,000,463,333
Allowances and provisions	-	-	(21,975,574,661)	(1,830,507,240)	10,659,360,405	10,581,222,804	(11,316,214,256)	8,750,715,564
Capital expenditure	90,600,000	117,551,818	357,277,546,436	30,109,278,718	-	-	357,368,146,436	30,226,830,536

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Notes to the separate financial statements for the year ended 31 December 2017
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5. Cash and cash equivalents

	31/12/2017	1/1/2017
	VND	VND
Cash on hand	698,809,273	757,716,530
Cash in banks	12,999,815,200	12,085,078,870
Cash equivalents	36,017,333,333	70,000,000,000
	<hr/>	<hr/>
	49,715,957,806	82,842,795,400
	<hr/>	<hr/>

Saigon General Service Corporation

Notes to the separate financial statements for the year ended 31 December 2017 (continued)

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6. Investments

(a) Trading securities

	31/12/2017				1/1/2017			
	Quantity	Carrying amount VND	Fair value VND	Allowance for diminution in value VND	Quantity	Carrying amount VND	Fair value VND	Allowance for diminution in value VND
Short-term financial investments in:								
Listed shares								
• Ben Thanh Trading and Service Joint Stock Company	9	162,572	162,572	-	9	162,572	162,572	-
• Viet Thai Joint Stock Company	650,760	8,042,676,000	8,042,676,000	-	650,760	8,042,676,000	7,028,208,000	(1,014,468,000)
• Tien Len Steel Corporation Joint Stock Company	3	22,740	22,740	-	3	22,740	22,740	-
• TASC0 Joint Stock Company	-	-	-	-	80,000	1,025,000,000	904,000,000	(121,000,000)
Non-listed shares								
• Pacific Construction Investment and Commercial Joint Stock Company	500,000	14,000,000,000	(*)	(9,000,000,000)	500,000	14,000,000,000	(*)	(9,000,000,000)
• Ben Thanh Non Nuoc Joint Stock Company	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	(*)	(5,130,000,000)	1,350,000	13,500,000,000	(*)	-
		50,842,861,312		(19,170,000,000)		51,867,861,312		(15,175,468,000)

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

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

	2017	2016
	VND	VND
Opening balance	15,175,468,000	15,845,846,319
Increase in allowance during the year	5,130,000,000	1,524,948,000
Allowance utilised during the year	-	(591,600,000)
Written back	(1,135,468,000)	(1,603,726,319)
	<hr/>	<hr/>
Closing balance	19,170,000,000	15,175,468,000
	<hr/> <hr/>	<hr/> <hr/>

Saigon General Service Corporation

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(b) Equity investments in other entities

31 December 2017	% of equity owned	% of voting rights	Carrying amount VND	Fair value VND	Allowance for diminution in value VND
Equity investments in:					
Subsidiaries					
• Saigon Automobile Service Joint Stock Company (SAIGON FORD)	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	(*)	(3,401,208,259)
• OtoS Joint Stock Company (a)	80.33%	80.33%	10,040,660,000	(*)	(10,040,660,000)
• Savico Danang Corporation (b)	70%	70%	27,930,000,000	(*)	-
• Saigon Cuu Long Automobile Corporation	84.17%	84.17%	10,100,000,000	(*)	-
• Saigon North West Automobile Joint Stock Company	80%	80%	16,000,000,000	(*)	(7,182,471,289)
• Vinh Thinh Automobile Joint Stock Company	90%	90%	18,000,000,000	(*)	-
• Nam Song Hau Automobile Joint Stock Company (c)	51%	51%	25,500,000,000	(*)	(2,285,787,129)
			341,327,031,814		(22,910,126,677)

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31 December 2017	% of equity owned	% of voting rights	Carrying amount VND	Fair value VND	Allowance for diminution in value VND
Associates					
• ComfortDelgro Savico Taxi Company	40.03%	40.03%	31,750,000,000	(*)	-
• Toyota East Saigon Joint Stock Company (TESC) (d)	30.03%	30.03%	29,106,059,000	(*)	-
• Binh Duong New City Automobile Service Joint Stock Company (e)	27.50%	27.50%	13,750,000,000	(*)	-
• South West Star Automobile Joint Stock Company (f)	43.80%	43.80%	17,520,000,000	(*)	-
• Toyota Ly Thuong Kiet Company Limited (g)	35%	35%	16,925,119,945	(*)	-
• Bac Au Automobile Joint Stock Company	32%	32%	19,200,000,000	(*)	-
• Savico Investment Joint Stock Company (h)	40%	40%	64,000,000,000	(*)	-
			192,251,178,945		-
			533,578,210,759		(22,910,126,677)

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1 January 2017	% of equity owned	% of voting rights	Carrying amount VND	Fair value VND	Allowance for diminution in value VND
Equity investments in:					
Subsidiaries					
• Saigon Automobile Service Joint Stock Company (SAIGON FORD)	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	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	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	93%	93%	46,500,000,000	(*)	(1,513,677,890)
• Savico Investment Joint Stock Company	99.50%	99.50%	119,400,000,000	(*)	-
			472,732,771,814		(16,245,298,272)

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1 January 2017	% of equity owned	% of voting rights	Carrying amount VND	Fair value VND	Allowance for diminution in value VND
Associates					
• 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	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	32%	32%	19,200,000,000	(*)	-
			117,548,709,000		-
			590,281,480,814		(16,245,298,272)

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

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Notes to the separate financial statements for the year ended 31 December 2017 (continued)

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- (a) On 13 June 2017, the Company acquired additionally 3.26% of shares of OtoS Joint Stock Company amounting to VND2,064 million and increased the percentage of economic interest from 77.07% to 80.33%.
- (b) On 14 November 2017, the Company acquired additionally VND6,930 million of shares of Savico Da Nang Corporation. At the reporting date, the Company has fully paid for subscribed shares.
- (c) On 1 October 2017, the Company disposed 42% of shares of Nam Song Hau Automobile Joint Stock Company to individual shareholders at a consideration of VND21,000 million but still retained the control over this investment. There was no loss or gain incurred as a result of this disposal.
- (d) On 30 June 2017, the Company acquired additionally VND12,307 million of shares of Toyota East Saigon Joint Stock Company (TESC). At the reporting date, the Company has fully paid for subscribed shares.
- (e) On 26 November 2017, the Company acquired additionally VND5,500 million of shares of Binh Duong New City Automobile Service Joint Stock Company. At the reporting date, the Company has fully paid for subscribed shares.
- (f) On 18 April 2017, the Company acquired additionally VND6,570 million of shares of South West Star Automobile Joint Stock Company. At the reporting date, the Company has fully paid for subscribed shares.
- (g) On 30 October 2017, the Company disposed 31% of shares of Toyota Ly Thuong Kiet Company to Nguyen Binh Trading Investment Co., Ltd at par value and acquired additionally 15% of shares of Toyota Ly Thuong Kiet Company Limited amounting to VND 4,925 million and increased the percentage of economic interest from 20% to 35%.
- (h) On 1 March 2017, the Company disposed 60% of shares of Savico Investment Joint Stock Company, amounting to VND72,000 million, to Nguyen Nguyen Group Investment Corporation, a third party, at a consideration of VND63,600 million and lose the control over this investment. Loss on disposal of this investment amounting to VND8,400 million was recorded in the separate statement of income.

On 31 March 2017 and 1 November 2017, the Company acquired additionally VND16,600 million of shares of Savico Investment Joint Stock Company. At the reporting date, the Company has fully paid for subscribed shares.

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

	Total assets as of 31/12/2017 VND	Total liabilities as of 31/12/2017 VND	Owners' equity as of 31/12/2017 VND	Net profit/(loss) after tax 2017 VND
ComfortDelgro Savico Taxi Company	92,606,460,284	5,520,942,938	87,085,517,346	235,064,305
Toyota East Saigon Joint Stock Company (TESC)	482,681,351,597	247,931,698,423	234,749,653,174	16,313,238,600
Binh Duong New City Automobile Service Joint Stock Company	90,547,690,235	56,083,780,086	34,463,910,149	4,416,432,199
South West Star Automobile Joint Stock Company	67,216,509,232	17,624,063,937	49,592,445,295	3,468,350,996
Toyota Ly Thuong Kiet Company Limited	213,655,108,515	153,633,488,139	60,021,620,376	21,618,133
Bac Au Automobile Joint Stock Company	194,109,835,745	133,557,619,073	60,552,216,672	5,962,544,045
Savico Investment Joint Stock Company	166,214,492,012	6,393,470,400	159,821,021,612	(164,026,405)

	Total assets as of 1/1/2017 VND	Total liabilities as of 1/1/2017 VND	Owners' equity as of 1/1/2017 VND	Net profit/(loss) after tax 2016 VND
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)	386,671,696,197	212,659,557,052	174,012,139,145	34,910,625,321
Binh Duong New City Automobile Service Joint Stock Company	108,126,340,960	76,428,863,010	31,697,477,950	3,637,913,333
South West Star Automobile Joint Stock Company	126,000,242,828	94,876,158,648	31,124,084,180	5,140,525,341
Toyota Ly Thuong Kiet Company Limited	212,891,374,170	129,556,683,927	83,334,690,243	8,364,354,364
Bac Au Automobile Joint Stock Company	117,550,433,796	62,960,895,169	54,589,538,627	(5,410,461,373)

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

	2017 VND	2016 VND
Opening balance	16,245,298,272	6,012,671,045
Increase in allowance during the year	8,575,874,866	12,527,186,383
Allowance utilised during the year	-	(427,373,896)
Written back	(1,911,046,461)	(1,867,185,260)
	<hr/>	<hr/>
Closing balance	22,910,126,677	16,245,298,272
	<hr/> <hr/>	<hr/> <hr/>

7. Accounts receivable from customers

Accounts receivable from customers detailed by significant customers

	31/12/2017 VND	1/1/2017 VND
Van Van An Corporation	11,392,744,882	13,226,866,859
Saigon Automobile Service Joint Stock Company – a subsidiary	1,914,270,429	-
Customers in relation to leasing warehouses	230,126,023	476,454,667
Other customers	278,279,303	775,791,982
	<hr/>	<hr/>
	13,815,420,637	14,479,113,508
	<hr/> <hr/>	<hr/> <hr/>

8. Loans receivable

Loans receivable represented short-term loans granted to related parties which earned interest at rates ranging from 6.50% to 7% per annum during the year (2016: rates ranging from 6.50% to 7% per annum).

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9. Other receivables

(a) Other short-term receivables

	31/12/2017	1/1/2017
	VND	VND
Payments on behalf	-	1,659,591,403
Contribution on behalf of other investors in subsidiaries	5,680,000,000	6,280,000,000
Advances to employees	3,419,461,000	3,047,840,000
Others	4,986,595,038	3,717,441,569
	<hr/>	<hr/>
	14,086,056,038	14,704,872,972
	<hr/>	<hr/>

(b) Other long-term receivables

	31/12/2017	1/1/2017
	VND	VND
Receivables in business cooperation contracts (*)	113,409,741,568	113,406,731,568
Long-term deposits	25,521,056,100	1,120,500,000
Others	4,345,621,247	4,345,621,247
	<hr/>	<hr/>
	143,276,418,915	118,872,852,815
	<hr/>	<hr/>

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

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10. Inventories

	31/12/2017		1/1/2017	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Materials	9,016,569	-	101,336,107	-
Work in progress	92,651,811,869	-	93,269,445,721	(21,975,574,661)
Merchandise	47,879,333	-	78,316,044	-
	<hr/> 92,708,707,771	-	93,449,097,872	(21,975,574,661) <hr/>

Work in progress represented residential real estate projects.

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

	2017 VND	2016 VND
Opening balance	21,975,574,661	21,975,574,661
Written back	(21,975,574,661)	-
	<hr/> -	21,975,574,661 <hr/>
Closing balance		21,975,574,661

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11. Tangible fixed assets

	Buildings VND	Office equipment VND	Motor vehicles VND	Total VND
Cost				
Opening balance	2,157,957,854	3,026,363,434	5,289,426,233	10,473,747,521
Additions	-	39,600,000	-	39,600,000
Disposal	-	(377,927,800)	(152,833,233)	(530,761,033)
Closing balance	2,157,957,854	2,688,035,634	5,136,593,000	9,982,586,488
Accumulated depreciation				
Opening balance	1,787,608,760	2,702,945,398	2,878,286,885	7,368,841,043
Charge for the year	47,827,008	188,850,039	611,054,934	847,731,981
Disposal	-	(377,927,800)	(152,833,233)	(530,761,033)
Closing balance	1,835,435,768	2,513,867,637	3,336,508,586	7,685,811,991
Net book value				
Opening balance	370,349,094	323,418,036	2,411,139,348	3,104,906,478
Closing balance	322,522,086	174,167,997	1,800,084,414	2,296,774,497

Included in the cost of tangible fixed assets were assets costing VND3,882 million which were fully depreciated as of 31 December 2017 (1/1/2017: VND4,260 million), but which are still in active use.

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12. Intangible fixed assets

	Software VND
Cost	
Opening balance	785,870,000
Additions	51,000,000
	836,870,000
Closing balance	
	836,870,000
Accumulated amortisation	
Opening balance	570,889,023
Charge for the year	132,137,444
	703,026,467
Closing balance	
	703,026,467
Net book value	
Opening balance	214,980,977
Closing balance	133,843,533
	133,843,533

Included in the cost of intangible fixed assets were assets costing VND436 million which were fully depreciated as of 31 December 2017 (1/1/2017: VND436 million), but which are still in active use.

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13. Investment property

	Land use rights VND	Buildings VND	Total VND
Cost			
Opening balance	5,107,878,273	85,658,431,095	90,766,309,368
Additions	-	73,755,483,552	73,755,483,552
<hr/>			
Closing balance	5,107,878,273	159,413,914,647	164,521,792,920
<hr/>			
Accumulated depreciation			
Opening balance	-	35,603,837,643	35,603,837,643
Charge for the year	-	3,688,238,678	3,688,238,678
<hr/>			
Closing balance	-	39,292,076,321	39,292,076,321
<hr/>			
Net book value			
Opening balance	5,107,878,273	50,054,593,452	55,162,471,725
Closing balance	5,107,878,273	120,121,838,326	125,229,716,599
<hr/>			

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

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

Included in the cost of investment properties were assets costing VND8,748 million which were fully depreciated as of 31 December 2017 (1/1/2017: VND8,748 million), but which are still in active use.

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14. Construction in progress

	2017	2016
	VND	VND
Opening balance	37,548,224,793	77,531,507,069
Additions during the year	283,522,062,884	30,109,278,718
Transfers to inventories	(57,543,338,423)	(56,793,573,710)
Transfer to investments in subsidiary	-	(12,485,082,563)
Written off	-	(813,904,721)
	<hr/>	<hr/>
Closing balance	263,526,949,254	37,548,224,793
	<hr/>	<hr/>

Major constructions in progress were as follows:

	31/12/2017	1/1/2017
	VND	VND
104 Pho Quang Project	263,154,634,444	37,264,371,710
Ho Tram, Xuyen Moc Project	243,853,083	243,853,083
Others	128,461,727	40,000,000
	<hr/>	<hr/>
	263,526,949,254	37,548,224,793
	<hr/>	<hr/>

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15. Accounts payable to suppliers

Accounts payable to suppliers detailed by significant suppliers

	31/12/2017		1/1/2017	
	Cost VND	Amount within payment capacity VND	Cost VND	Amount within payment capacity VND
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	324,093,650	324,093,650	234,356,470	234,356,470
Other suppliers	-	-	230,189,176	230,189,176
	324,093,650	324,093,650	2,286,479,017	2,286,479,017

16. Advances from customers

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

	31/12/2017 VND	1/1/2017 VND
Ms. Nguyen Thi Phi Nga	10,000,000,000	-
Green City Trading and Investment Company Limited	4,000,000,000	4,000,000,000
Van Thinh Phat Investment Corporation	3,000,000,000	2,000,000,000
Nguyen Nguyen Investment Joint Stock Company	-	10,000,000,000
Others	147,958,448	150,978,603
	17,147,958,448	16,150,978,603

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17. Taxes and others payable to State Treasury

	1/1/2017 VND	Incurred VND	Net-off VND	Paid VND	30/6/2017 VND
Taxes					
Value added tax	13,040,691,296	11,304,011,120	(5,934,909,767)	(15,956,353,182)	2,453,439,467
Corporate income tax	7,462,378,753	4,031,224,651	-	(9,089,549,940)	2,404,053,464
Personal income tax	915,477,183	1,857,214,172	-	(1,891,171,632)	881,519,723
Other obligations					
Land rental	-	289,552,671,347	-	(289,552,671,347)	-
Other obligations	1,642,001,227	501,000,000	-	(1,889,791,465)	253,209,762
	23,060,548,459	307,246,121,290	(5,934,909,767)	(318,379,537,566)	5,992,222,416

18. Accrued expenses

	31/12/2017 VND	1/1/2017 VND
Professional service fees	8,983,000,000	8,983,000,000
Construction costs	4,757,890,171	998,774,990
Interest expense	32,257,534	36,907,196
Others	3,223,043,200	301,950,760
	16,996,190,905	10,320,632,946

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19. Other payables

(a) Other payables – short-term

	31/12/2017	1/1/2017
	VND	VND
Dividends payable	162,239,925	159,883,505
Payable to a party of a real estate project (a)	338,409,629,546	86,070,042,873
Payable to a related party (b)	5,749,000,000	21,031,235,848
Instalment contribution received from customers in relation to Tam Binh Residential Project	36,686,014,014	48,784,436,509
Others	7,398,279,834	7,547,524,987
	432,160,646,871	163,593,123,722

(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 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

	31/12/2017	1/1/2017
	VND	VND
Long-term deposits received	16,371,951,584	32,377,725,500
Other long-term payables (*)	24,239,513,834	24,239,513,834
	40,611,465,418	56,617,239,334

(*) Other long-term payables, which were interest free, represented amounts contributed by business corporation contract partners for participation in the Company's Binh An Property Projects.

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20. Short-term borrowings

	1/1/2017		Movements during the year		31/12/2017	
	Carrying amount VND	Amount within repayment capacity VND	Increase VND	Decrease VND	Carrying amount VND	Amount within repayment capacity VND
Short-term borrowings	36,907,195,770	36,907,195,770	30,689,432,822	(38,596,628,592)	29,000,000,000	29,000,000,000

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

	Currency	Annual interest rate	31/12/2017 VND	1/1/2017 VND
Vietnam Joint Stock Commercial Bank for Industry and Trade (Vietinbank)	VND	6%	29,000,000,000	36,907,195,770

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21. Bonus and welfare fund

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

	2017	2016
	VND	VND
Opening balance	15,839,427,493	10,217,742,854
Appropriation from retained profits (Note 22)	1,228,841,805	11,476,061,084
Re-appropriation to retained profits (Note 22)	(3,000,000,000)	-
Utilisation during the year	(5,941,205,485)	(5,854,376,445)
	<hr/>	<hr/>
Closing balance	8,127,063,813	15,839,427,493
	<hr/>	<hr/>

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22. Changes in owners' equity

	Share capital VND	Share premium VND	Treasury shares VND	Investment and development fund VND	Retained profits VND	Total VND
Balance at 1 January 2016	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)
Balance at 1 January 2017	249,955,730,000	317,064,858,303	(690,474,358)	24,938,303,806	95,957,009,096	687,225,426,847
Net profit for the year	-	-	-	-	52,958,294,515	52,958,294,515
Appropriation to bonus and welfare fund (Note 21)	-	-	-	-	(1,228,841,805)	(1,228,841,805)
Re-appropriation to retained profits (Note 21)	-	-	-	-	3,000,000,000	3,000,000,000
Dividends (Note 24)	-	-	-	-	(29,970,608,400)	(29,970,608,400)
Appropriation to Board of Management and Supervisory Board fee fund	-	-	-	-	(2,398,245,715)	(2,398,245,715)
Balance at 31 December 2017	249,955,730,000	317,064,858,303	(690,474,358)	24,938,303,806	118,317,607,691	709,586,025,442

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23. Share capital

The Company's authorised and issued share capital are:

	31/12/2017		1/1/2017	
	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 31 March 2017 resolved to distribute dividends amounting to VND29,971 million (2016: VND34,966 million), which is equal to 12% of par value of shares in circulation at that time.

25. Investment and development fund

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

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26. Off balance sheet item

Lease commitment

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

	31/12/2017	1/1/2017
	VND	VND
Within one year	12,579,634,560	40,998,140,178
From two to five years	103,611,701,600	109,315,226,415
Over five years	7,993,205,710	3,580,059,935
	<hr/>	<hr/>
	124,184,541,870	153,893,426,528
	<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:

	2017	2016
	VND	VND
Total revenue		
▪ Sales of real estate	87,117,024,063	172,101,809,891
▪ Sales of merchandise goods	3,442,250,695	3,847,572,977
▪ Services rendered	19,313,193,173	19,648,210,448
▪ Rental income	44,324,515,436	42,717,098,959
	<hr/>	<hr/>
Net revenue	154,196,983,367	238,314,692,275
	<hr/>	<hr/>

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28. Cost of sales

	2017 VND	2016 VND
Cost of real estate sold	67,248,356,179	120,921,356,894
Merchandise goods sold	2,881,778,217	3,270,347,561
Services rendered	5,066,525,419	4,644,472,257
Rental services	20,906,413,974	19,749,488,777
Reversal of allowance for inventories – real estate	(21,975,574,661)	-
	<hr/>	<hr/>
	74,127,499,128	148,585,665,489
	<hr/>	<hr/>

29. Financial income

	2017 VND	2016 VND
Dividends	35,171,676,685	29,067,236,664
Interest income from loans	367,940,111	4,908,025,277
Interest income from deposits	2,292,486,918	1,608,361,803
Income from security trading	35,000,000	1,252,300,644
	<hr/>	<hr/>
	37,867,103,714	36,835,924,388
	<hr/>	<hr/>

30. Financial expenses

	2017 VND	2016 VND
Interest expense	3,628,791,313	2,872,351,126
Losses on disposals of investments	8,400,000,000	132,626,104
Allowance for diminution in the value of short-term and long-term financial investments	10,659,360,405	8,750,715,564
Security trading expenses	2,120,000	51,531,412
Losses on security trading	-	1,888,650,244
Foreign exchange losses	-	15,964,137
	<hr/>	<hr/>
	22,690,271,718	13,711,838,587
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31. General and administrative expenses

	2017	2016
	VND	VND
Labour costs and staff costs	13,848,392,266	20,389,232,614
Depreciation expense	671,707,715	793,349,639
Guest reception and meeting expenses	7,167,084,427	3,303,041,926
Outside service expenses	8,212,778,380	6,147,703,580
Others	6,234,065,756	3,537,105,792
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	36,134,028,544	34,170,433,551
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32. Trading and business costs by element

	2017	2016
	VND	VND
Cost of real estate sold	45,272,781,518	120,921,356,894
Cost of merchandise goods	2,881,778,217	3,270,347,561
Labour costs and staff costs	16,356,303,374	22,727,431,441
Depreciation and amortisation	4,668,108,103	7,000,463,333
Outside services	29,829,199,978	22,735,490,926
Other expenses	13,713,185,477	8,599,513,896
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33. Income tax

(a) Recognised in the balance sheet

	31/12/2017	1/1/2017
	VND	VND
Deferred tax assets		
Accrued expenses	2,435,208,639	1,903,989,999
Tax losses carry-forwards	-	948,085,753
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	2,435,208,639	2,852,075,752
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(b) Recognised in the statement of income

	2017	2016
	VND	VND
Current tax expense		
Current year	4,031,224,651	10,438,682,586
Under provision in prior years	-	11,875,397
	4,031,224,651	10,450,557,983
Deferred tax expense/(benefit)		
Origination of temporary differences	(531,218,640)	-
Benefit of tax losses utilised/(recognised)	948,085,753	(948,085,753)
	416,867,113	(948,085,753)
Income tax expense	4,448,091,764	9,502,472,230

(c) Reconciliation of effective tax rate

	2017	2016
	VND	VND
Accounting profit before tax	57,406,386,279	75,100,750,902
Tax at the Company's tax rate	11,481,277,256	15,020,150,180
Non-deductible expenses	1,149,845	283,893,986
Non-taxable income	(7,034,335,337)	(5,813,447,333)
Under provision in prior years	-	11,875,397
	4,448,091,764	9,502,472,230

(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 (2016: 20%).

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34. 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:

	2017	2016
	VND	VND
Board of Management	2,184,000,000	2,061,138,000
Board of Directors	438,680,000	542,862,000
Supervisory Board	613,200,000	502,500,000
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	3,235,880,000	3,106,500,000
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Other related party transactions

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

Related party	Relationship	Nature of transaction	2017	2016
			VND	VND
Saigon Star Corporation	Subsidiary	Dividends	1,341,480,000	1,788,640,000
		Loan granted to subsidiary	4,000,000,000	3,000,000,000
		Other financial income	21,777,778	16,333,333
		Other income	106,883,455	-
Saigon Automobile Service Joint Stock Company (SAIGON FORD)	Subsidiary	Rental charged to subsidiary	4,279,317,750	4,936,958,254
		Other income	1,123,966,120	813,904,721
		Dividends	5,371,560,000	4,996,800,000
		Capital contribution	-	11,451,000,000
Toyota Can Tho Company Limited	Subsidiary	Rental charged to subsidiary	-	52,053,333,304
		Dividends	12,833,849,738	-
		Other income	73,229,353	-
Savico Hanoi Corporation	Subsidiary	Other financial income	-	4,553,125,000
		Other income	66,683,899	-

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Related party	Relationship	Nature of transaction	2017 VND	2016 VND
Toyota Giai Phong Joint Venture Company (TGP)	Subsidiary	Dividends	-	12,549,478,721
		Other income	61,229,500	-
Savico Danang Corporation	Subsidiary	Capital contribution	6,930,000,000	-
		Dividends	-	2,609,755,143
		Loan granted to subsidiary	-	5,000,000,000
		Other financial income	114,166,667	63,333,333
		Other income	133,789,336	-
Da Nang Son Tra Corporation	Subsidiary	Loan granted to subsidiary	1,077,878,732	1,225,064,000
		Other financial income	-	12,916,944
Saigon Service Trading Limited Company (YAMAHA Can Tho)	Subsidiary	Dividends	1,350,000,000	1,012,500,000
		Loan granted to subsidiary	3,000,000,000	1,200,000,000
		Other financial income	14,496,000	51,733,334
		Other income	41,636,364	-
OtoS Joint Stock Company	Subsidiary	Capital contribution	2,064,260,000	2,658,800,000
		Other income	82,521,267	-
Saigon North West Automobile Joint Stock Company	Subsidiary	Capital contribution	-	700,000,000
		Loan granted to subsidiary	17,500,000,000	10,000,000,000
		Other financial income	-	201,250,000
		Other income	28,236,364	-
Vinh Thinh Automobile Joint Stock Company	Subsidiary	Other income	138,242,091	-
Nam Song Hau Automobile Joint Stock Company	Subsidiary	Capital contribution	-	10,500,000,000
		Other income	66,655,636	-
Savico Investment Joint Stock Company	Associate	Capital contribution	16,600,000,000	119,400,000,000
		Loan granted to associate	10,000,000,000	-
		Purchase of service	1,188,927,266	-
		Other financial income	92,083,333	-
Toyota East Saigon Joint Stock Company (TESC)	Associate	Capital contribution	12,307,350,000	-
		Dividends	4,114,170,000	3,085,627,500

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Related party	Relationship	Nature of transaction	2017 VND	2016 VND
South West Star Automobile Joint Stock Company	Associate	Capital contribution	6,570,000,000	-
		Loan granted to associate	-	3,000,000,000
		Other financial income	40,833,333	-
Toyota Ly Thuong Kiet Company Limited	Associate	Capital contribution	4,925,119,945	-
		Dividends	11,900,691,000	-
		Loan granted to associate	15,000,000,000	-
		Other financial income	84,583,000	-
Binh Duong New City Automobile Service Joint Stock Company	Associate	Capital contribution	5,500,000,000	-
		Dividends	453,750,000	-
Bac Au Automobile Joint Stock Company	Associate	Capital contribution	-	30,200,000,000
Ben Thanh Group	Shareholder	Disposals of investment	-	12,000,000,000

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35. Non-cash investing activities

	2017 VND	2016 VND
Investment property acquired but not yet paid	43,755,483,552	-
Net-off receivables from disposal of investments in subsidiary against advances from customers	10,000,000,000	-
Investments in associate acquired by netting-off against loan receivables – short-term	9,800,000,000	-
Net-off receivables from disposal of investments in associates disposal by netting off against other payables – long-term	18,600,000,000	-
Investment in associates acquired by netting off against other receivables – short-term	800,000,000	-
Netting off account receivable from customers against loan receivables – short-term	200,000,000	-
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

20 March 2018

Prepared by:



Ngo Van Danh
Chief Accountant

Approved by:



Mai Viet Ha
General Director

