

Saigon General Service Corporation

Separate Financial Statements
for the year ended 31 December 2019

Saigon General Service Corporation Corporate information

Decision No.	3448/QD-UB 3449/QD-UB	9 July 2004 9 July 2004
	These decisions were issued by the Ho Chi Minh City People's Committee.	
Business Registration Certificate	4103002955	15 December 2004
	The Company's business registration certificate has been amended several times, the most recent of which is by Business Registration Certificate No. 0301154821 dated 3 October 2019. The business registration certificate and its updates were issued by Ho Chi Minh City Planning and Investment Department.	
Board of Management	Mr. Mai Viet Ha Mr. Nguyen Binh Minh Ms. Nguyen Viet Hoa Mr. Doan Van Quang Mr. Nguyen Cong Binh Mr. Nguyen Duc Trong Mr. Luong Quang Hien Mr. Lars Johan Gerard De Geer	Chairman (from 30 September 2019) Member (until 30 September 2019) Chairman (until 28 September 2019) Member Member Member Member Member Member
Supervisory Board	Ms. Nguyen Nhu Anh Mr. Nguyen Thai Hoa Ms. Hoang Thi Thu Huong Ms. Dinh Truc Phuong	Head of the Board Member (until 30 June 2019) Member Member
Board of Directors	Mr. Phan Duong Cuu Long Mr. Mai Viet Ha Mr. Doan Van Quang Ms. Nguyen Thu Nga Mr. Nguyen Cong Binh	General Director (from 30 September 2019) Deputy General Director (from 6 May 2019 to 30 September 2019) General Director (until 29 September 2019) Deputy General Director Deputy General Director (until 1 November 2019) Deputy General Director
Registered Office	68 Nam Ky Khoi Nghia Street District 1, Ho Chi Minh City Vietnam	
Auditor	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 2019.

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 45 give a true and fair view of the unconsolidated financial position of the Company as at 31 December 2019, 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



Phan Duong Cuu Long
General Director

Ho Chi Minh City, 30 March 2020

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 2019, 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 30 March 2020, as set out on pages 5 to 45.

Management's Responsibility

The Company's Board of Directors is responsible for the preparation and fair presentation of these separate 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 separate financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the separate financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the 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 2019 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.: 19-01-00354-20-1



Auvarin Phoi
Practicing Auditor Registration
Certificate No. 2252-2018-007-1
Deputy General Director

Ha Vu Dinh
Practicing Auditor Registration
Certificate No. 0414-2018-007-1

Ho Chi Minh City, 30 March 2020

Saigon General Service Corporation
Separate balance sheet as at 31 December 2019

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

	Code	Note	31/12/2019 VND	1/1/2019 VND
ASSETS				
Current assets (100 = 110 + 120 + 130 + 140 + 150)	100		229,202,787,475	203,971,935,923
Cash and cash equivalents	110	5	68,534,196,705	38,335,440,900
Cash	111		4,534,196,705	3,335,440,900
Cash equivalents	112		64,000,000,000	35,000,000,000
Short-term financial investments	120	6(a)	21,740,022,740	24,575,022,740
Trading securities	121		42,800,022,740	42,800,022,740
Allowance for diminution in the value of trading securities	122		(21,060,000,000)	(18,225,000,000)
Accounts receivable – short-term	130		29,994,391,483	50,356,394,713
Accounts receivable from customers	131	7	10,533,854,334	9,914,567,599
Prepayments to suppliers	132		4,208,446,475	404,364,778
Loans receivable	135	6(c)	2,500,000,000	17,000,000,000
Other short-term receivables	136	8(a)	12,752,090,674	23,037,462,336
Inventories	140	9	105,859,872,582	89,513,035,886
Inventories	141		105,859,872,582	89,513,035,886
Other current assets	150		3,074,303,965	1,192,041,684
Short-term prepaid expenses	151		2,184,297	-
Deductible value added tax	152		2,772,119,667	1,192,041,684
Taxes receivable from State Treasury	153	14(b)	300,000,001	-

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

Saigon General Service Corporation
Separate balance sheet as at 31 December 2019 (continued)

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

	Code	Note	31/12/2019 VND	1/1/2019 VND
Long-term assets (200 = 210 + 220 + 230 + 240 + 250 + 260)	200		1,076,800,100,280	1,076,870,244,584
Accounts receivable – long-term	210		157,420,629,471	147,173,013,550
Other long-term receivables	216	8(b)	157,511,412,823	147,173,013,550
Allowance for doubtful long-term debts	219		(90,783,352)	-
Fixed assets	220		3,805,326,176	1,673,377,115
Tangible fixed assets	221	10	3,803,796,964	1,654,847,899
Cost	222		12,521,493,426	10,091,586,488
Accumulated depreciation	223		(8,717,696,462)	(8,436,738,589)
Intangible fixed assets	227		1,529,212	18,529,216
Cost	228		836,870,000	836,870,000
Accumulated amortisation	229		(835,340,788)	(818,340,784)
Investment property	230	11	118,298,095,446	121,744,850,694
Cost	231		164,521,792,920	164,521,792,920
Accumulated depreciation	232		(46,223,697,474)	(42,776,942,226)
Long-term work in progress	240		275,304,594,909	266,525,363,208
Construction in progress	242	12	275,304,594,909	266,525,363,208
Long-term financial investments	250	6(b)	516,603,881,877	534,598,373,046
Investments in subsidiaries	251		389,822,011,814	369,850,011,814
Investments in associates	252		162,144,178,945	193,894,178,945
Equity investments in other entities	253		2,250,000,000	2,250,000,000
Allowance for diminution in the value of long-term financial investments	254		(37,612,308,882)	(31,395,817,713)
Other long-term assets	260		5,367,572,401	5,155,266,971
Long-term prepaid expenses	261		1,978,077,291	1,765,771,861
Deferred tax assets	262		3,389,495,110	3,389,495,110
TOTAL ASSETS (270 = 100 + 200)	270		1,306,002,887,755	1,280,842,180,507

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

Saigon General Service Corporation
Separate balance sheet as at 31 December 2019 (continued)

Form B 01 – DN

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

	Code	Note	31/12/2019 VND	1/1/2019 VND
RESOURCES				
LIABILITIES (300 = 310 + 330)	300		551,393,053,907	563,766,845,090
Current liabilities	310		510,286,241,289	523,283,328,072
Accounts payable to suppliers	311		336,755,420	693,347,699
Advances from customers	312	13	44,715,149,802	44,774,673,790
Taxes and others payable to State Treasury	313	14(a)	1,165,907,311	2,188,782,349
Payables to employees	314		9,292,808,427	6,796,650,436
Accrued expenses	315	15	11,956,470,677	11,026,588,583
Other payables – short-term	319	16(a)	432,266,978,528	418,037,709,902
Short-term borrowings	320		-	30,553,419,996
Bonus and welfare fund	322	17	10,552,171,124	9,212,155,317
Long-term liabilities	330		41,106,812,618	40,483,517,018
Other payables – long-term	337	16(b)	41,106,812,618	40,483,517,018
EQUITY (400 = 410)	400		754,609,833,848	717,075,335,417
Owners' equity	410	18	754,609,833,848	717,075,335,417
Share capital	411	19	249,955,730,000	249,955,730,000
Share premium	412		317,064,858,303	317,064,858,303
Treasury shares	415	19	(690,474,358)	(690,474,358)
Investment and development fund	418	21	24,938,303,806	24,938,303,806
Retained profits	421		163,341,416,097	125,806,917,666
- Retained profits brought forward	421a		84,529,662,520	85,699,084,565
- Retained profit for the current year	421b		78,811,753,577	40,107,833,101
TOTAL RESOURCES (440 = 300 + 400)	440		1,306,002,887,755	1,280,842,180,507

30 March 2020

Prepared by:



Ngo Van Danh
Chief Accountant

Approved by:



Phan Duong Cuu Long
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 2019

Form B 02 – DN

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

	Code	Note	2019 VND	2018 VND
Revenue from sales of goods and provision of services	01	23	77,009,166,014	82,886,544,985
Cost of goods sold and services provided	11	24	(30,354,552,671)	(35,834,872,615)
Gross profit (20 = 01 + 11)	20		46,654,613,343	47,051,672,370
Financial income	21	25	93,301,760,831	47,599,702,102
Financial expenses	22	26	(12,249,466,619)	(11,536,398,337)
<i>In which: Interest expense</i>	23		(2,853,495,145)	(3,978,136,124)
Selling expenses	25		(2,304,705,917)	(2,598,657,358)
General and administration expenses	26	27	(39,525,810,655)	(35,028,484,098)
Net operating profit (30 = 20 + 21 + 22 + 25 + 26)	30		85,876,390,983	45,487,834,679
Other income	31		922,877,629	396,041,133
Other expenses	32		(192,945,999)	(79,370,955)
Results of other activities (40 = 31 + 32)	40		729,931,630	316,670,178
Accounting profit before tax (50 = 30 + 40)	50		86,606,322,613	45,804,504,857
Income tax expense – current	51	29	-	(1,050,958,227)
Income tax benefit – deferred	52	29	-	954,286,471
Net profit after tax (60 = 50 + 51 + 52)	60		86,606,322,613	45,707,833,101

30 March 2020

Prepared by:



Ngo Van Danh
Chief Accountant

Approved by:



Phan Duong Cuu Long
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 2019
(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	2019 VND	2018 VND
CASH FLOWS FROM OPERATING ACTIVITIES				
Accounting profit before tax	01		86,606,322,613	45,804,504,857
Adjustments for				
Depreciation and amortisation	02		4,623,339,369	4,351,106,820
Allowances and provisions	03		9,394,188,215	7,540,691,036
Losses on liquidation of investment in an associate	05		1,783,259	-
Gains on disposal of fixed assets	05		(418,181,818)	-
Dividend income and interest income	05		(93,301,760,831)	(46,856,952,174)
Interest expense	06		2,853,495,145	3,978,136,124
Operating profit before changes in working capital	08		9,759,185,952	14,817,486,663
Change in receivables	09		(16,922,984,083)	(7,885,547,089)
Change in inventories	10		(16,346,836,696)	3,195,671,885
Change in payables and other liabilities	11		25,568,005,494	12,525,330,644
Change in prepaid expenses	12		(214,489,727)	(1,756,748,602)
Change in trading securities	13		-	8,042,838,572
			1,842,880,940	28,939,032,073
Interest paid	14		(2,886,865,008)	(3,977,023,795)
Income tax paid	15		(1,050,958,227)	(2,704,053,465)
Other payments for operating activities	17		(7,924,636,423)	(3,562,823,222)
Net cash flows from operating activities	20		(10,019,578,718)	18,695,131,591
CASH FLOWS FROM INVESTING ACTIVITIES				
Payments for additions to fixed assets and other long-term assets	21		(22,087,764,883)	(13,107,413,954)
Proceeds from disposals of fixed assets	22		418,181,818	-
Payments for granting loans	23		(40,000,000,000)	(35,000,000,000)
Receipts from collecting loans	24		54,500,000,000	22,500,000,000
Payments for investments in other entities	25		(12,012,000,000)	(21,917,695,333)
Collections from investment in an associate	26		31,496,303,047	-
Receipts of dividends and interests	27		95,908,270,887	45,861,584,174
Net cash flows from investing activities	30		108,222,990,869	(1,663,525,113)

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

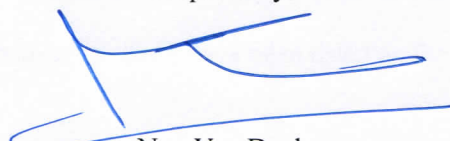
Saigon General Service Corporation
Separate statement of cash flows for the year ended 31 December 2019
(Indirect method – continued)

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

	Code	Note	2019 VND	2018 VND
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from borrowings	33		4,210,798,491	30,553,419,996
Payments to settle loan principals	34		(34,764,218,487)	(29,000,000,000)
Payments of dividends	36		(37,451,236,350)	(29,965,543,380)
Net cash flows from financing activities	40		(68,004,656,346)	(28,412,123,384)
Net cash flows during the year (50 = 20 + 30 + 40)	50		30,198,755,805	(11,380,516,906)
Cash and cash equivalents at the beginning of the year	60		38,335,440,900	49,715,957,806
Cash and cash equivalents at the end of the year (70 = 50 + 60)	70	5	68,534,196,705	38,335,440,900

30 March 2020

Prepared by:


Ngo Van Danh
Chief Accountant

Approved by:


Phan Duong Cuu Long
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 2019

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) Principal 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 hotel 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 have been listed on the Ho Chi Minh City Stock Exchange since 2009.

(c) Normal operating cycle

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

(d) Company structure

As at 31 December 2019, the Company had 78 employees (1/1/2019: 78 employees).

As at 31 December 2019, the Company had 14 subsidiaries and 6 associates (1/1/2019: 14 subsidiaries and 7 associates), detailed as follows:

Saigon General Service Corporation

Notes to the separate financial statements for the year ended 31 December 2019 (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 equity ownership and voting rights at	
				31/12/2019	1/1/2019
Subsidiaries					
1	Saigon Automobile Service Joint Stock Company	Trading FORD cars and spare parts, providing maintenance services.	61A Cao Thang Street, Ward 3, District 3, Ho Chi Minh City, Vietnam	52.05%	52.05%
2	Toyota Giai Phong Joint Venture Company	Trading TOYOTA cars and spare parts, providing maintenance services.	807 Giai Phong Street, Giap Bat Ward, Hoang Mai District, Hanoi City, Vietnam	51.00%	51.00%
3	Saigon Service Trading Limited Company	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 and HONDA 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	56.80%	56.80%
5	Savico Hanoi Corporation	Operating business centre; trading real estate and trading and maintaining automobile;	7-9 Nguyen Van Linh Street, Long Bien Ward, Ha Noi City, Vietnam	70.00%	70.00%
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	51.00%	51.00%

Saigon General Service Corporation

Notes to the separate financial statements for the year ended 31 December 2019 (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 equity ownership and voting rights at	
				31/12/2019	1/1/2019
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.	66 Vo Van Tan Street, Chinh Gian Ward, Thanh Khe District, Da Nang City, Vietnam	70.00%	70.00%
8	OtoS Joint Stock Company (otos.vn)	Providing e-commerce services; advertising services; trading cars and spare parts; 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	80.86%	80.86%
9	Da Nang Son Tra Corporation	Trading real estate; providing hotel and travel services; operating restaurant, providing foods and beverages.	Bai Trem, Hoang Sa Street, Tho Quang Ward, Son Tra District, Da Nang City, Vietnam	98.00%	98.00%
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 ISUZU trucks 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	99.90%	80.00%

Saigon General Service Corporation

Notes to the separate financial statements for the year ended 31 December 2019 (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 equity ownership and voting rights at	
				31/12/2019	1/1/2019
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	90.00%	90.00%
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	51.00%	51.00%
14	Vinh Thinh Vehicle And Specialized Equipment Company Limited	Trading HYUNDAI truck, bus and spare parts; providing maintenance, repairing and transportation services.	Hamlet 1, Dong Tien Commune, Dong Phu District, Binh Phuoc Province, Vietnam	55.00%	55.00%
Associates					
1	ComfortDelgro Savico Taxi Company Limited (**)	Providing the transportation and maintenance services.	6 th floor, 555 Tran Hung Dao Street, Cau Kho Ward, District 1, Ho Chi Minh City, Vietnam	-	40.03%
2	Toyota East Saigon Joint Stock Company	Trading TOYOTA cars and spare parts, providing maintenance services.	507 Ha Noi Highway, District 2, Ho Chi Minh City, Vietnam	30.30%	30.30%
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	38.51%	38.51%

Saigon General Service Corporation

Notes to the separate financial statements for the year ended 31 December 2019 (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 equity ownership and voting rights at	
				31/12/2019	1/1/2019
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	35.00%	35.00%
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	39.81%	39.81%
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.	66-68 Nam Ky Khoi Nghia Street, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City, Vietnam	40.00%	40.00%

(*) On 8 August 2019, the Company acquired 796,000 shares of this subsidiary with total cash consideration of VND7,960 million and the equity ownership increased from 80% to 99.90%.

(**) On 28 February 2019, the Members' Council of ComfortDelgro Savico Taxi Company Limited decided to liquidate the company and return the remaining assets to the investors upon completion of the liquidation. The liquidation was completed during the year.

Saigon General Service Corporation
Notes to the separate financial statements for the year ended 31 December 2019
(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 also 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 financial statements presentation purpose.

3. Summary of significant accounting policies

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

(a) Foreign currency transactions

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

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
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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 comprise term deposits at banks and loans receivable held-to-maturity. These investments are stated at cost less allowance for doubtful debts.

(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. The allowance is reversed if the investee subsequently made a profit that offsets the previous loss for which the allowance had been made. An allowance is reversed only to the extent that the investment's carrying amount does not exceed the carrying amount that would have been determined if no allowance had been recognised.

(iv) Investments in equity instruments of other entities

Investments in equity instruments of other entities are initially recognised at cost which include purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, these investments are stated at cost less allowance for diminution in value. An allowance is made for diminution in investment values if the investee has suffered a loss. 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.

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(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 projects and weighted average basis for other inventories and includes all costs incurred in bringing the inventories to their present location and condition. Cost of real estate projects 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.

(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 and structures | 6 – 42 years |
| ▪ office equipment | 3 – 10 years |
| ▪ motor vehicles | 6 years |

(g) Intangible fixed assets

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.

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(h) Investment property held to earn rental

(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.

(ii) Depreciation

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

- buildings and structures 5 – 45 years

(i) Construction in progress

Real estate projects that are being constructed or developed for future mixed use as fixed assets, investment property 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, 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 expenditure 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 expenditure 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) Business cooperation contracts

The Company recognises the capital contributions from other counterparties in business cooperation contracts as other payables and the capital contributions of the Company in business cooperation contracts with other counterparties as other receivables. For product sharing and profit sharing contracts in which the Company does not control the projects, income derived from these contracts is recognised in the separate statement of income in accordance with the contractual agreements between parties.

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(k) Trade and other payables

Trade and other payables are stated at their cost.

(l) 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.

(m) 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.

(n) 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 end of the annual accounting period, 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 end of the annual accounting period.

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.

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(o) Equity funds

Allocations to equity funds from retained profits are made annually based on percentage decided by the shareholders in Annual General Shareholders' meeting.

(p) Revenue

(i) Sales of properties

Revenue from transfer of land use rights 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 sales 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 end of the annual accounting period. 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 under operating lease arrangements is recognised in the separate statement of income on a straight-line basis over the term of the lease. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due. Lease incentives granted are recognised as an integral part of the total rental income.

(q) Financial income

(i) Interest income

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

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(ii) Income from trading of securities

Income from securities trading activities is recognised in the separate statement of income upon receipt of order matching report of securities trading transactions from Vietnam Securities Depository (for listed securities) or the completion of the agreement on transfer of assets (for unlisted securities).

(iii) Dividend income

Dividend is recognised when the right to receive dividends is established. Share dividends are not recognised as income. Dividends received which are attributable to the period before investment acquisition date are deducted from the carrying amount of the investment.

(r) 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.

(s) Borrowing costs

Borrowing costs are recognised as an expense in the period 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.

(t) 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. The Company operates in a single geographical segment, which is Vietnam.

(u) Related parties

Parties are considered to be related to the Company if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or where the Company and the other party are subject to common control or significant influence. Related parties may be individuals or corporate entities and include close family members of any individual considered to be a related party.

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4. Segment reporting

For the years ended 31 December 2019 and 2018:

	Services and trading		Real estate		Financial services		Total	
	2019 VND	2018 VND	2019 VND	2018 VND	2019 VND	2018 VND	2019 VND	2018 VND
Segment revenue	21,505,770,334	20,970,827,552	55,503,395,680	61,915,717,433	-	-	77,009,166,014	82,886,544,985
Segment other income	92,825,508,485	46,078,718,458	-	-	1,399,129,975	1,917,024,777	94,224,638,460	47,995,743,235
Direct and attributable cost of sales to segments	(12,386,453,808)	(13,417,788,518)	(17,968,098,863)	(22,417,084,097)	-	-	(30,354,552,671)	(35,834,872,615)
Direct and attributable other expenses to segments	(26,591,209,134)	(21,847,192,209)	(26,852,763,504)	(26,579,410,563)	(828,956,552)	(816,307,976)	(54,272,929,190)	(49,242,910,748)
Segment profit	75,353,615,877	31,784,565,283	10,682,533,313	12,919,222,773	570,173,423	1,100,716,801	86,606,322,613	45,804,504,857
Income tax							-	(96,671,756)
							86,606,322,613	45,707,833,101
	Services and trading		Real estate		Financial services		Total	
	2019 VND	2018 VND	2019 VND	2018 VND	2019 VND	2018 VND	2019 VND	2018 VND
Depreciation and amortisation	1,176,584,121	277,740,337	3,446,755,248	4,073,366,483	-	-	4,623,339,369	4,351,106,820
Allowances and provisions	-	-	-	-	9,394,188,215	7,540,691,036	9,394,188,215	7,540,691,036
Capital expenditure	3,308,533,182	109,000,000	18,779,231,701	12,998,413,954	-	-	22,087,764,883	13,107,413,954

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	Services and trading		Real estate		Financial services		Total	
	31/12/2019 VND	1/1/2019 VND	31/12/2019 VND	1/1/2019 VND	31/12/2019 VND	1/1/2019 VND	31/12/2019 VND	1/1/2019 VND
Assets								
Segment current assets	35,548,767,145	31,252,809,323	170,484,440,837	146,950,319,309	23,169,579,493	25,768,807,291	229,202,787,475	203,971,935,923
Segment non-current assets	325,263,147,239	351,599,385,741	748,049,289,276	720,916,380,451	98,168,655	964,983,282	1,073,410,605,170	1,073,480,749,474
Segment un-allocated assets	-	-	-	-	-	-	3,389,495,110	3,389,495,110
	360,811,914,384	382,852,195,064	918,533,730,113	867,866,699,760	23,267,748,148	26,733,790,573	1,306,002,887,755	1,280,842,180,507
Liabilities								
Segment current liabilities	19,466,730,522	19,666,466,997	490,007,086,239	502,243,591,660	812,424,528	1,373,269,415	510,286,241,289	523,283,328,072
Segment non-current liabilities	7,140,428,657	4,868,322,989	33,668,385,313	35,275,248,930	297,998,648	339,945,099	41,106,812,618	40,483,517,018
	26,607,159,179	24,534,789,986	523,675,471,552	537,518,840,590	1,110,423,176	1,713,214,514	551,393,053,907	563,766,845,090

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5. Cash and cash equivalents

	31/12/2019	1/1/2019
	VND	VND
Cash on hand	1,157,560,486	1,415,693,795
Cash in banks	3,376,636,219	1,919,747,105
Cash equivalents	64,000,000,000	35,000,000,000
	<hr/>	<hr/>
	68,534,196,705	38,335,440,900
	<hr/>	<hr/>

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6. Investments

(a) Short-term financial investments

	31/12/2019				1/1/2019			
	Quantity	Cost VND	Allowance for diminution in value VND	Fair value VND	Quantity	Cost VND	Allowance for diminution in value VND	Fair value VND
Short-term financial investments in:								
Listed trading securities								
• Ho Chi Minh City Electric Power Trading Investment Corporation	1,350,000	13,500,000,000	(7,020,000,000)	6,480,000,000	1,350,000	13,500,000,000	(4,185,000,000)	9,315,000,000
• Tien Len Steel Corporation Joint Stock Company	3	22,740	-	22,740	3	22,740	-	22,740
Unlisted trading securities								
• 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)	(*)
		<u>42,800,022,740</u>	<u>(21,060,000,000)</u>			<u>42,800,022,740</u>	<u>(18,225,000,000)</u>	

(*) At the reporting date, fair values of these securities were not available.

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(b) Long-term financial investments

	% of equity owned/ voting rights	31/12/2019		% of equity owned/ voting rights	1/1/2019	
		Cost VND	Allowance for diminution in value VND		Cost VND	Allowance for diminution in value VND
Equity investments in subsidiaries:						
• Saigon Automobile Service Joint Stock Company	52.05%	44,763,000,000	-	52.05%	44,763,000,000	-
• Toyota Giai Phong Joint Venture Company	51.00%	9,248,504,000	-	51.00%	9,248,504,000	-
• Saigon Service Trading Limited Company	88.12%	7,102,684,814	-	88.12%	7,102,684,814	-
• Saigon Star Corporation	56.80%	9,012,515,000	-	56.80%	9,012,515,000	-
• Savico Hanoi Corporation	70.00%	56,000,000,000	-	70.00%	56,000,000,000	-
• Toyota Can Tho Company Limited	51.00%	25,309,668,000	-	51.00%	25,309,668,000	-
• Da Nang Son Tra Corporation	98.00%	82,320,000,000	(4,448,384,295)	98.00%	82,320,000,000	(3,870,040,661)
• OtoS Joint Stock Company	80.86%	11,563,640,000	(11,086,292,229)	80.86%	11,563,640,000	(10,916,555,744)
• Savico Danang Corporation	70.00%	39,942,000,000	-	70.00%	27,930,000,000	-
• Saigon Cuu Long Automobile Corporation	84.17%	10,100,000,000	-	84.17%	10,100,000,000	-
• Saigon North West Automobile Joint Stock Company	99.90%	39,960,000,000	(12,293,172,812)	80.00%	32,000,000,000	(10,042,431,286)
• Vinh Thinh Automobile Joint Stock Company	90.00%	18,000,000,000	(6,181,221,768)	90.00%	18,000,000,000	(5,106,364,307)
• Nam Song Hau Automobile Joint Stock Company	51.00%	25,500,000,000	-	51.00%	25,500,000,000	-
• Vinh Thinh Vehicle And Specialised Equipment Company Limited	55.00%	11,000,000,000	(3,136,635,030)	55.00%	11,000,000,000	(1,208,512,021)
		389,822,011,814	(37,145,706,134)		369,850,011,814	(31,143,904,019)

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		31/12/2019		1/1/2019		
	% of equity owned/ voting rights	Cost VND	Allowance for diminution in value VND	% of equity owned/ voting rights	Cost VND	Allowance for diminution in value VND
Equity investments in associates:						
• ComfortDelgro Savico Taxi Company Limited		-	-	40.03%	31,750,000,000	(251,913,694)
• Toyota East Saigon Joint Stock Company	30.30%	29,106,059,000	-	30.30%	29,106,059,000	-
• Binh Duong New City Automobile Service Joint Stock Company	30.60%	15,393,000,000	-	30.60%	15,393,000,000	-
• South West Star Automobile Joint Stock Company	43.80%	17,520,000,000	-	43.80%	17,520,000,000	-
• Toyota Ly Thuong Kiet Company Limited	35.00%	16,925,119,945	-	35.00%	16,925,119,945	-
• Bac Au Automobile Joint Stock Company	32.00%	19,200,000,000	-	32.00%	19,200,000,000	-
• Savico Investment Joint Stock Company	40.00%	64,000,000,000	(466,602,748)	40.00%	64,000,000,000	-
		<hr/>			<hr/>	
		162,144,178,945	(466,602,748)		193,894,178,945	(251,913,694)
		<hr/>			<hr/>	
Equity in investments in other entities						
• Equity investments in other entities		2,250,000,000	-		2,250,000,000	-
		<hr/>			<hr/>	
		554,216,190,759	(37,612,308,882)		565,994,190,759	(31,395,817,713)
		<hr/> <hr/>			<hr/> <hr/>	

At the reporting date, fair values of the above long-term financial investments were not available.

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

	Short-term		Long-term	
	2019 VND	2018 VND	2019 VND	2018 VND
Opening balance	18,225,000,000	19,170,000,000	31,395,817,713	22,910,126,677
Allowance made during the year	2,835,000,000	-	6,468,404,863	8,485,691,036
Allowance reversed during the year	-	(945,000,000)	-	-
Allowance utilised during the year	-	-	(251,913,694)	-
Closing balance	21,060,000,000	18,225,000,000	37,612,308,882	31,395,817,713

(c) Loans receivable

	Term	Annual interest rate	31/12/2019 VND	1/1/2019 VND
Loans receivable from:				
▪ Saigon North West Automobile Joint Stock Company – a subsidiary	6 - 12 months	6.7%	2,500,000,000	-
▪ Vinh Thinh Vehicle And Specialized Equipment Company Limited – a subsidiary	6 - 12 months	9.5%	-	5,000,000,000
▪ Binh Duong New City Automobile Service Joint Stock Company – an associate	6 - 12 months	7%	-	9,000,000,000
▪ Southwest Star Automobile Joint Stock Company – an associate	6 - 12 months	9.5%	-	3,000,000,000
			2,500,000,000	17,000,000,000

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7. Accounts receivable from customers – short-term

Accounts receivable from customers detailed by significant customer

	31/12/2019	1/1/2019
	VND	VND
Van Van An Corporation	6,381,815,282	6,381,815,282
Saigon Automobile Service Joint Stock Company – a subsidiary	-	1,907,670,429
Red – House Real Estate Business Investment Joint Stock Company	1,812,859,557	-
Customers in relation to property rental	284,515,522	531,818,325
Other customers	2,054,663,973	1,093,263,563
	<hr/>	<hr/>
	10,533,854,334	9,914,567,599
	<hr/> <hr/>	<hr/> <hr/>

8. Other receivables

(a) Other short-term receivables

	31/12/2019	1/1/2019
	VND	VND
Dividends receivable	-	2,628,000,000
Capital contribution on behalf of other investors in subsidiaries	-	9,680,000,000
Advances to employees	3,385,610,000	5,180,760,000
Interest receivable	56,904,110	35,414,166
Others	9,309,576,564	5,513,288,170
	<hr/>	<hr/>
	12,752,090,674	23,037,462,336
	<hr/> <hr/>	<hr/> <hr/>

(b) Other long-term receivables

	31/12/2019	1/1/2019
	VND	VND
Receivables from business cooperation contracts (i)	128,548,020,723	117,306,336,203
Long-term deposits	27,243,392,100	25,521,056,100
Capital contribution on behalf of other investors in subsidiaries	1,720,000,000	-
Others	-	4,345,621,247
	<hr/>	<hr/>
	157,511,412,823	147,173,013,550
	<hr/> <hr/>	<hr/> <hr/>

(i) These receivables represent capital contribution to real estate business cooperation contracts including Binh An Project, Long Hoa Project, Melisa Project and Le Minh Xuan Project.

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9. Inventories

	31/12/2019 VND	1/1/2019 VND
Materials	57,948,429	18,880,661
Work in progress of real estate projects	105,790,948,153	89,452,030,926
▪ <i>Tam Binh Residential Project</i>	20,688,280,926	13,627,374,969
▪ <i>Nam Cam Le Project</i>	85,102,667,227	75,824,655,957
Merchandise inventories	10,976,000	42,124,299
	105,859,872,582	89,513,035,886
	105,859,872,582	89,513,035,886

10. Tangible fixed assets

	Buildings and structures VND	Office equipment VND	Motor vehicles VND	Total VND
Cost				
Opening balance	2,157,957,854	2,797,035,634	5,136,593,000	10,091,586,488
Additions	-	-	3,308,533,182	3,308,533,182
Disposals	-	-	(878,626,244)	(878,626,244)
	2,157,957,854	2,797,035,634	7,566,499,938	12,521,493,426
Accumulated depreciation				
Opening balance	1,883,262,776	2,644,929,531	3,908,546,282	8,436,738,589
Charge for the year	47,827,008	85,362,628	1,026,394,481	1,159,584,117
Disposals	-	-	(878,626,244)	(878,626,244)
	1,931,089,784	2,730,292,159	4,056,314,519	8,717,696,462
Net book value				
Opening balance	274,695,078	152,106,103	1,228,046,718	1,654,847,899
Closing balance	226,868,070	66,743,475	3,510,185,419	3,803,796,964
	226,868,070	66,743,475	3,510,185,419	3,803,796,964

Included in tangible fixed assets were assets costing VND3,897 million which were fully depreciated as of 31 December 2019 (1/1/2019: VND4,658 million), but which are still in active use.

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Notes to the separate financial statements for the year ended 31 December 2019
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11. Investment property

Investment property held to earn rental

	Indefinite term land use rights VND	Buildings and structures VND	Total VND
Cost			
Opening balance/closing balance	5,107,878,273	159,413,914,647	164,521,792,920
Accumulated depreciation			
Opening balance	-	42,776,942,226	42,776,942,226
Charge for the year	-	3,446,755,248	3,446,755,248
Closing balance	-	46,223,697,474	46,223,697,474
Net book value			
Opening balance	5,107,878,273	116,636,972,421	121,744,850,694
Closing balance	5,107,878,273	113,190,217,173	118,298,095,446

Included in investment property were assets costing VND9,671 million which were fully depreciated as of 31 December 2019 (1/1/2019: VND9,671 million), but which are still in active use.

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.

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12. Construction in progress

	2019 VND	2018 VND
Opening balance	266,525,363,208	263,526,949,254
Additions during the year	8,779,231,701	2,998,413,954
Closing balance	<u>275,304,594,909</u>	<u>266,525,363,208</u>

Major constructions in progress were as follows:

	31/12/2019 VND	1/1/2019 VND
104 Pho Quang Project	266,134,935,670	266,134,935,670
Ho Tram, Xuyen Moc Project	255,209,052	243,853,083
403 Tran Xuan Soan warehouse	8,755,875,732	-
Other projects	158,574,455	146,574,455
	<u>275,304,594,909</u>	<u>266,525,363,208</u>

13. Advances from customers

Advances from customers mainly represent advances from the following customers for transfer of share capital in a subsidiary or transfer land use rights in real estate projects.

	31/12/2019 VND	1/1/2019 VND
Dana Joint Stock Company	27,496,800,000	27,496,800,000
Ms. Nguyen Thi Phi Nga	10,000,000,000	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	3,000,000,000
Others	218,349,802	277,873,790
	<u>44,715,149,802</u>	<u>44,774,673,790</u>

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14. Taxes

(a) Taxes and others payable to State Treasury

	1/1/2019 VND	Incurred VND	Paid VND	Net-off/ Reclassified VND	31/12/2019 VND
Taxes					
Value added tax	258,337,757	9,341,297,731	(5,419,378,562)	(4,139,499,774)	40,757,152
Corporate income tax	750,958,226	-	(1,050,958,227)	300,000,001	-
Personal income tax	926,276,604	2,631,972,332	(2,686,308,539)	-	871,940,397
Other obligations					
Land rental	-	15,623,431,184	(15,623,431,184)	-	-
Other obligations	253,209,762	20,000,000	(20,000,000)	-	253,209,762
	2,188,782,349	27,616,701,247	(24,800,076,512)	(3,839,499,773)	1,165,907,311

(b) Taxes receivable from State Treasury

	1/1/2019 VND	Reclassified VND	31/12/2019 VND
Corporate income tax	-	300,000,001	300,000,001

15. Accrued expenses

	31/12/2019 VND	1/1/2019 VND
Professional service fees	8,723,305,119	8,654,500,000
Construction costs	-	805,193,054
Sightseeing and training expense	3,000,000,000	1,500,000,000
Other expenses	233,165,558	66,895,529
	11,956,470,677	11,026,588,583

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16. Other payables

(a) Other payables – short-term

	31/12/2019	1/1/2019
	VND	VND
Advances received from a counterparty in relation to 104 Pho Quang Project	341,319,476,227	341,319,476,227
Payables to a counterparty in relation to 91 Pasteur Project	23,755,483,552	33,755,483,552
Instalments received from customers in relation to Tam Binh Project	48,425,579,600	27,567,765,400
Dividends payable	179,329,095	167,304,945
Advances received from a subsidiary in relation to 104 Pho Quang Project (i)	5,749,000,000	5,749,000,000
Others	12,838,110,054	9,478,679,778
	<hr/>	<hr/>
	432,266,978,528	418,037,709,902
	<hr/>	<hr/>

- (i) Advances received from Saigon Automobile Service Joint Stock Company, a subsidiary, under Cooperation Agreement dated 1 November 2014 for a portion of land use right in 104 Pho Quang Project. The balance was unsecured and interest free.

(b) Other payables – long-term

	31/12/2019	1/1/2019
	VND	VND
Long-term deposits received	16,867,298,784	16,244,003,184
Capital refund received from counterparties of business cooperation contracts in relation to Binh An Project	24,239,513,834	24,239,513,834
	<hr/>	<hr/>
	41,106,812,618	40,483,517,018
	<hr/>	<hr/>

17. Bonus and welfare fund

This fund is used to pay bonus and welfare to the Company's employees in accordance with the Company's bonus and welfare policies. Movements in bonus and welfare fund during the year were as follows:

	2019	2018
	VND	VND
Opening balance	9,212,155,317	8,127,063,813
Appropriation from retained profits (Note 18)	4,615,707,786	4,647,914,726
Utilisation during the year	(3,275,691,979)	(3,562,823,222)
	<hr/>	<hr/>
Closing balance	10,552,171,124	9,212,155,317
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18. 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 2018	249,955,730,000	317,064,858,303	(690,474,358)	24,938,303,806	118,317,607,691	709,586,025,442
Net profit for the year	-	-	-	-	45,707,833,101	45,707,833,101
Dividends (Note 20)	-	-	-	-	(29,970,608,400)	(29,970,608,400)
Appropriation to bonus and welfare fund	-	-	-	-	(4,647,914,726)	(4,647,914,726)
Appropriation to Board of Management and Supervisory Board fee fund	-	-	-	-	(3,600,000,000)	(3,600,000,000)
Balance at 1 January 2019	249,955,730,000	317,064,858,303	(690,474,358)	24,938,303,806	125,806,917,666	717,075,335,417
Net profit for the year	-	-	-	-	86,606,322,613	86,606,322,613
Dividends (Note 20)	-	-	-	-	(37,463,260,500)	(37,463,260,500)
Appropriation to bonus and welfare fund	-	-	-	-	(4,615,707,786)	(4,615,707,786)
Appropriation to Board of Management and Supervisory Board fee fund	-	-	-	-	(6,992,855,896)	(6,992,855,896)
Balance at 31 December 2019	249,955,730,000	317,064,858,303	(690,474,358)	24,938,303,806	163,341,416,097	754,609,833,848

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19. Share capital

The Company's authorised and issued share capital are:

	31/12/2019		1/1/2019	
	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 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 years ended 31 December 2019 and 2018.

20. Dividends

The Annual General Meeting of Shareholders of the Company on 29 March 2019 resolved to distribute dividends amounting to VND37,463 million, which is equal to 15% of par value of shares in circulation at that time (2018: VND29,971 million, which is equal to 12% of par value of shares in circulation at that time).

21. Investment and development fund

Investment and development fund was appropriated from retained profits in accordance with the resolution of Annual General Meeting of Shareholders. This fund is established for the purpose of future business expansion.

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22. Lease commitments

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

	31/12/2019	1/1/2019
	VND	VND
Within one year	15,777,744,920	13,586,272,920
From two to five years	69,927,965,113	36,263,309,500
Over five years	121,214,892,475	60,020,800,000
	<hr/>	<hr/>
	206,920,602,508	109,870,382,420
	<hr/>	<hr/>

23. 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.

	2019	2018
	VND	VND
Total revenue		
▪ Sales of properties	-	12,035,142,799
▪ Sales of merchandise goods	5,330,083,650	4,294,694,319
▪ Services rendered	16,175,686,684	16,676,133,233
▪ Rental income	55,503,395,680	49,880,574,634
	<hr/>	<hr/>
	77,009,166,014	82,886,544,985
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24. Cost of goods sold and services provided

	2019	2018
	VND	VND
Total cost of goods sold and services provided		
▪ Cost of properties sold	-	6,598,472,399
▪ Merchandise goods sold	2,753,619,349	2,712,476,045
▪ Services rendered	9,632,834,459	10,705,312,473
▪ Operating costs of rental services	17,968,098,863	15,818,611,698
	30,354,552,671	35,834,872,615
	30,354,552,671	35,834,872,615

25. Financial income

	2019	2018
	VND	VND
Dividend income	89,388,368,027	43,412,322,737
Interest income from loans receivable	1,399,129,975	1,174,274,849
Interest income from deposits at banks	2,514,262,829	2,270,354,588
Income from securities trading	-	742,749,928
	93,301,760,831	47,599,702,102
	93,301,760,831	47,599,702,102

26. Financial expenses

	2019	2018
	VND	VND
Interest expense	2,853,495,145	3,978,136,124
Allowance for diminution in value of financial investments	9,394,188,215	7,540,691,036
Loss on liquidation of investment in an associate	1,783,259	-
Securities trading expenses	-	17,571,177
	12,249,466,619	11,536,398,337
	12,249,466,619	11,536,398,337

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27. General and administration expenses

	2019	2018
	VND	VND
Staff costs	22,595,391,502	18,681,212,383
Training expenses	2,002,752,415	3,314,098,334
Guest reception and meeting expenses	4,808,929,856	3,112,688,101
Rental expenses	1,876,214,964	1,958,122,760
Travelling expenses	638,175,800	706,615,348
Depreciation and amortisation	907,439,649	597,096,443
Outside service expenses	3,724,165,402	4,025,305,104
Others	2,972,741,067	2,633,345,625
	<hr/>	<hr/>
	39,525,810,655	35,028,484,098
	<hr/> <hr/>	<hr/> <hr/>

28. Trading and business costs by elements

	2019	2018
	VND	VND
Cost of properties sold	-	6,598,472,399
Cost of merchandise goods sold	2,753,619,349	2,712,476,045
Labour costs and staff costs	24,918,996,607	21,123,728,707
Depreciation and amortisation	4,623,339,369	4,351,106,820
Outside services	32,015,702,290	30,729,392,587
Other expenses	7,873,411,628	7,946,837,513
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29. Income tax

(a) Recognised in the separate statement of income

	2019	2018
	VND	VND
Income tax expense – current	-	1,050,958,227
Income tax benefit – deferred	-	(954,286,471)
Income tax expense	-	96,671,756

(b) Reconciliation of effective tax rate

	2019	2018
	VND	VND
Accounting profit before tax	86,606,322,613	45,804,504,857
Tax at the Company's tax rate	17,321,264,523	9,160,900,971
Non-deductible expenses	38,589,200	15,870,000
Non-taxable income	(17,877,673,605)	(8,682,464,547)
Deferred tax assets/(liabilities) not recognised	517,819,882	(397,634,668)
	-	96,671,756

(c) Applicable tax rate

Under the terms of current Income Tax Law, the Company has an obligation to pay income tax at the rate of 20% of taxable profits.

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30. Significant transactions with related parties

Identity of related parties

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

Transactions with key management personnel

Total remuneration to key management personnel of the Company were as follows:

	2019	2018
	VND	VND
Members of Board of Management and Board of Directors	3,794,225,000	3,381,000,000
Members of Supervisory Board	823,000,000	820,600,000
	<hr/>	<hr/>
	4,617,225,000	4,201,600,000

Other related party transactions

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

Related party	Relationship	Nature of transaction	2019	2018
			VND	VND
Ben Thanh Group – One Member Limited	Major shareholder	Dividend paid	15,289,234,500	12,231,387,600
		Sale of goods and services	80,000,000	-
		Purchase of goods and services	75,238,641	-
Saigon Star Corporation	Subsidiary	Loan granted to subsidiary	10,000,000,000	-
		Dividend income	1,703,895,000	447,160,000
		Interest income	21,095,890	-
		Other income	9,425,000	6,272,000
Saigon Automobile Service Joint Stock Company	Subsidiary	Dividend income	11,190,750,000	6,714,450,000
		Rental income	8,439,596,874	4,473,732,830
		Other income	418,181,818	941,080,194
Toyota Can Tho Company Limited	Subsidiary	Dividend income	21,093,687,980	3,121,648,737
		Other income	28,188,000	24,388,000
Savico Hanoi Corporation	Subsidiary	Dividend income	11,200,000,000	6,720,000,000
		Other income	49,083,000	32,675,000
Toyota Giai Phong Joint Venture Company	Subsidiary	Dividend income	9,603,525,047	5,100,000,000
		Other income	25,084,000	22,955,000

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Related party	Relationship	Nature of transaction	2019 VND	2018 VND
Savico Danang Corporation	Subsidiary	Capital contribution	12,012,000,000	-
		Dividend income	4,504,500,000	2,310,000,000
		Rental income	1,252,562,040	888,362,400
		Other income	38,948,000	6,272,000
Da Nang Son Tra Corporation	Subsidiary	Loan granted to subsidiary	4,558,380,000	357,300,000
Saigon Service Trading Limited Company	Subsidiary	Dividend income	3,375,000,000	2,025,000,000
		Loan granted to subsidiary	-	3,000,000,000
		Interest income	80,871,576	26,320,548
		Other income	3,740,000	4,704,000
OtoS Joint Stock Company	Subsidiary	Capital contribution	-	1,522,980,000
		Loan granted to subsidiary	-	240,000,000
		Utility charges	-	17,210,589
Saigon North West Automobile Joint Stock Company	Subsidiary	Capital contribution	-	16,000,000,000
		Loan granted to subsidiary	9,000,000,000	-
		Interest income	85,356,164	995,368,000
		Other income	6,820,000	1,568,000
Vinh Thinh Automobile Joint Stock Company	Subsidiary	Loan granted to subsidiary	-	15,000,000,000
		Dividend income	-	1,800,000,000
		Interest income	-	73,189,041
		Other income	12,411,000	3,136,000
Nam Song Hau Automobile Joint Stock Company	Subsidiary	Dividend income	2,040,000,000	-
		Other income	14,295,000	8,083,000
Saigon Cuu Long Automobile Corporation	Subsidiary	Dividend income	3,535,000,000	1,010,000,000
		Other income	5,387,000	7,657,000
Vinh Thinh Vehicle and Specialized Equipment Company Limited	Subsidiary	Capital contribution	-	11,000,000,000
		Loan granted to subsidiary	9,000,000,000	5,000,000,000
		Interest income	504,835,618	-
		Other income	9,520,000	-
Bac Au Automobile Joint Stock Company	Associate	Dividend income	6,720,000,000	-
		Purchase of fixed asset	2,893,150,000	-
		Other income	4,625,000	-

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Related party	Relationship	Nature of transaction	2019 VND	2018 VND
Toyota Ly Thuong Kiet Company Limited	Associate	Dividend income	9,030,000,000	-
		Other income	32,859,000	-
Savico Investment Joint Stock Company	Associate	Purchase of service	-	120,000,000
Toyota East Saigon Joint Stock Company	Associate	Loan granted to associate	5,000,000,000	-
		Dividend income	1,643,910,000	4,316,362,500
		Interest income	8,260,274	-
		Other income	35,743,000	-
South West Star Automobile Joint Stock Company	Associate	Loan granted to associate	7,000,000,000	3,000,000,000
		Dividend income	-	2,628,000,000
		Interest income	139,083,946	-
		Other income	18,050,000	-
Binh Duong New City Automobile Service Joint Stock Company	Associate	Capital contribution	-	1,643,000,000
		Dividend income	-	1,101,600,000
		Loan granted to associate	-	9,000,000,000
		Interest income	559,626,507	-
		Other income	10,235,000	-
ComfortDelgro Savico Taxi Company Limited	Associate	Received cash from liquidation	31,496,303,047	-
		Dividend income	-	2,400,000,000
		Other income	-	123,024,805
Bac Au Ha Noi Automobile Limited Company	Associate	Other income	2,200,000	-

31. Non-cash investing activities

	2019 VND	2018 VND
Investments in subsidiaries acquired by netting off against short-term loans receivable	-	9,500,000,000
Investments in subsidiaries acquired by netting off against other short-term receivables	7,960,000,000	998,284,667

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32. Corresponding figures

The corresponding figures were derived from the balances and amounts reported in the Company's separate financial statements as at and for the year ended 31 December 2018.

30 March 2020

Prepared by:



Ngo Van Danh
Chief Accountant

Approved by:



Phan Duong Cuu Long
General Director

