



**Saigon General Service Corporation
and its subsidiaries**

Consolidated Financial Statements
for the year ended 31 December 2020



Saigon General Service Corporation Corporate Information

Decision No.	3448/QD-UB 3449/QD-UB	9 July 2004 9 July 2004
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These decisions were issued by the Ho Chi Minh City People's Committee.

Business Registration Certificate	4103002955	15 December 2004
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The Company's business registration certificate has been amended several times, the most recent of which is by Enterprise Registration Certificate No. 0301154821 dated 7 October 2020. 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	Chairman
	Mr. Nguyen Cong Binh	Member
	Mr. Nguyen Ngoc Chau	Member (from 29 May 2020)
	Mr. Nguyen Hoang Giang	Member (from 29 May 2020)
	Mr. Hoang Tam Hoa	Member (from 29 May 2020)
	Mr. Phan Duong Cuu Long	Member (from 29 May 2020)
	Mr. Le Tuan	Member (from 29 May 2020)
	Ms. Nguyen Viet Hoa	Member (until 29 May 2020)
	Mr. Doan Van Quang	Member (until 29 May 2020)
	Mr. Nguyen Duc Trong	Member (until 29 May 2020)
	Mr. Luong Quang Hien	Member (until 29 May 2020)
	Mr. Lars Johan Gerard De Geer	Member (until 29 May 2020)

Supervisory Board	Ms. Hoang Thi Thu Huong	Head of the Board (from 29 May 2020)
		Member (until 29 May 2020)
	Ms. Nguyen Nhu Anh	Head of the Board (until 29 May 2020)
	Mr. Le Anh Tuan	Member (from 29 May 2020)
	Mr. Ngo Hoa	Member (from 29 May 2020)
	Ms. Dinh Truc Phuong	Member (until 29 May 2020)

Saigon General Service Corporation
Corporate Information (continued)

Board of Directors	Mr. Phan Duong Cuu Long Mr. Doan Van Quang Mr. Nguyen Cong Binh	General Director Deputy General Director 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”) and its subsidiaries (together referred to as “the Group”) presents this statement and the accompanying consolidated financial statements of the Group for the year ended 31 December 2020.

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

- (a) the consolidated financial statements set out on pages 6 to 63 give a true and fair view of the consolidated financial position of the Group as at 31 December 2020, and of the consolidated results of operations and the consolidated cash flows of the Group 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; and
- (b) at the date of this statement, there are no reasons to believe that the Group will not be able to pay its debts as and when they fall due.

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

On behalf of the Board of Directors



Phan Duong Cuc Long
General Director

Ho Chi Minh City, 26 March 2021

INDEPENDENT AUDITOR'S REPORT

To the Shareholders Saigon General Service Corporation

We have audited the accompanying consolidated financial statements of Saigon General Service Corporation (“the Company”) and its subsidiaries (together referred to as “the Group”), which comprise the consolidated balance sheet as at 31 December 2020, the consolidated statements of income and cash flows for the year then ended and the explanatory notes thereto which were authorised for issue by the Company’s Board of Directors on 26 March 2021, as set out on pages 6 to 63.

Management’s Responsibility

The Company’s Board of Directors is responsible for the preparation and fair presentation of these consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor’s Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the 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 consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of Saigon General Service Corporation and its subsidiaries as at 31 December 2020 and of their consolidated results of operations and their consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting.

KPMG Limited's Branch in Ho Chi Minh City

Vietnam

Audit Report No.: 20-01-00289/1-21-2



Nelson Rodriguez Casihan
Practicing Auditor Registration
Certificate No. 2225-2018-007-1
Deputy General Director

Nguyen Thi Thu Ha
Practicing Auditor Registration
Certificate No. 2236-2018-007-1

Ho Chi Minh City, 26 March 2021

Saigon General Service Corporation and its subsidiaries
Consolidated balance sheet as at 31 December 2020

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

	Code	Note	31/12/2020 VND	1/1/2020 VND
ASSETS				
Current assets (100 = 110 + 120 + 130 + 140 + 150)	100		1,987,533,940,388	2,515,665,750,910
Cash and cash equivalents	110	5	538,313,759,064	328,713,933,259
Cash	111		460,368,939,480	196,657,160,753
Cash equivalents	112		77,944,819,584	132,056,772,506
Short-term financial investments	120		50,681,523,639	38,892,075,283
Trading securities	121	6(a)	42,802,075,283	42,802,075,283
Allowance for diminution in the value of trading securities	122	6(a)	(20,877,741,644)	(21,060,000,000)
Held-to-maturity investments	123	6(b)	28,757,190,000	17,150,000,000
Accounts receivable – short-term	130		646,220,347,001	700,914,688,346
Accounts receivable from customers	131	7	415,104,183,923	502,600,110,826
Prepayments to suppliers	132		63,674,442,519	113,211,195,064
Loans receivable	135	6(c)	17,900,000,000	9,900,000,000
Other short-term receivables	136	8(a)	149,636,082,884	75,486,701,084
Allowance for doubtful short-term debts	137		(94,362,325)	(283,318,628)
Inventories	140	9	722,609,596,804	1,385,059,862,043
Inventories	141		723,719,266,500	1,386,407,867,822
Allowance for inventories	149		(1,109,669,696)	(1,348,005,779)
Other current assets	150		29,708,713,880	62,085,191,979
Short-term prepaid expenses	151	14(a)	12,182,083,364	17,980,691,811
Deductible value added tax	152		14,772,470,110	41,718,501,919
Taxes and others receivable from State Treasury	153	16(b)	2,754,160,406	2,385,998,249

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

Saigon General Service Corporation and its subsidiaries
Consolidated balance sheet as at 31 December 2020 (continued)

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

	Code	Note	31/12/2020 VND	1/1/2020 VND
Long-term assets (200 = 210 + 220 + 230 + 240 + 250 + 260)	200		2,273,048,283,481	2,212,370,843,023
Accounts receivable – long-term	210		190,340,439,449	178,403,847,072
Accounts receivable from customers – long-term	211		8,897,112,749	-
Other long-term receivables	216	8(b)	181,443,326,700	178,403,847,072
Fixed assets	220		513,349,768,521	502,796,348,304
Tangible fixed assets	221	10	441,370,656,618	430,719,746,374
<i>Cost</i>	222		748,486,495,158	692,907,549,178
<i>Accumulated depreciation</i>	223		(307,115,838,540)	(262,187,802,804)
Intangible fixed assets	227	11	71,979,111,903	72,076,601,930
<i>Cost</i>	228		85,104,592,256	83,216,692,256
<i>Accumulated amortisation</i>	229		(13,125,480,353)	(11,140,090,326)
Investment property	230	12	678,138,626,107	702,170,656,011
<i>Cost</i>	231		922,012,449,775	921,937,799,775
<i>Accumulated depreciation</i>	232		(243,873,823,668)	(219,767,143,764)
Long-term work in progress	240		372,007,677,699	367,055,084,313
Construction in progress	242	13	372,007,677,699	367,055,084,313
Long-term financial investments	250		484,238,314,000	420,272,552,735
Investments in associates	252	6(d)	477,578,050,000	412,912,288,735
Equity investments in other entities	253		4,460,264,000	5,360,264,000
Held-to-maturity investments	255	6(b)	2,200,000,000	2,000,000,000
Other long-term assets	260		34,973,457,705	41,672,354,588
Long-term prepaid expenses	261	14(b)	30,234,051,752	35,508,351,949
Deferred tax assets	262	35(a)	4,739,405,953	6,164,002,639
TOTAL ASSETS (270 = 100 + 200)	270		4,260,582,223,869	4,728,036,593,933

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

Saigon General Service Corporation and its subsidiaries
Consolidated balance sheet as at 31 December 2020 (continued)

Form B 01 – DN/HN

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

	Code	Note	31/12/2020 VND	1/1/2020 VND
RESOURCES				
LIABILITIES (300 = 310 + 330)	300		2,517,450,987,642	3,088,226,001,928
Current liabilities	310		2,066,430,183,072	2,592,153,508,725
Accounts payable to suppliers	311	15	162,648,588,268	186,701,346,944
Advances from customers	312		158,011,093,856	153,039,320,060
Taxes and others payable to State Treasury	313	16(a)	52,672,548,175	38,227,638,532
Payables to employees	314		101,402,612,166	81,580,668,366
Accrued expenses	315	17	55,181,604,430	46,562,125,725
Unearned revenue – short-term	318	18(a)	6,849,898,485	7,084,253,013
Other payables – short-term	319	19(a)	407,112,524,505	448,665,281,523
Short-term borrowings	320	20(a)	1,110,341,374,189	1,611,364,573,958
Provisions – short-term	321		-	1,000,000,000
Bonus and welfare fund	322	21	12,209,938,998	17,928,300,604
Long-term liabilities	330		451,020,804,570	496,072,493,203
Unearned revenue – long-term	336	18(b)	74,857,245,860	85,418,863,717
Other payables – long-term	337	19(b)	97,020,002,434	87,541,133,292
Long-term borrowings	338	20(b)	279,143,556,276	323,112,496,194
EQUITY (400 = 410)	400		1,743,131,236,227	1,639,810,592,005
Owners' equity	410	22	1,743,131,236,227	1,639,810,592,005
Share capital	411	23	333,205,320,000	249,955,730,000
Share premium	412	22	233,815,268,303	317,064,858,303
Other capital	414	22	142,055,580,000	91,895,000,000
Treasury shares	415	23	(690,474,358)	(690,474,358)
Investment and development fund	418	25	34,404,667,244	36,249,605,701
Retained profits	421		518,951,224,725	460,490,751,230
- Retained profits brought forward	421a		365,213,610,527	306,823,736,258
- Retained profit for the current year	421b		153,737,614,198	153,667,014,972
Non-controlling interests	429	22	481,389,650,313	484,845,121,129
TOTAL RESOURCES (440 = 300 + 400)	440		4,260,582,223,869	4,728,036,593,933

26 March 2021

Prepared by:



Ngo Van Danh
Chief Accountant

Approved by:



Phan Duong Cuc Long
General Director

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

Saigon General Service Corporation and its subsidiaries
Consolidated statement of income for the year ended 31 December 2020

Form B 02 – DN/HN

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

	Code	Note	2020 VND	2019 VND
Revenue from sales of goods and provision of services	01	27	16,084,549,753,117	18,274,373,552,043
Revenue deductions	02	27	(666,524,546)	(8,067,080,241)
Net revenue (10 = 01 + 02)	10	27	16,083,883,228,571	18,266,306,471,802
Cost of goods sold and services provided	11	28	(15,160,702,687,158)	(17,213,838,525,133)
Gross profit (20 = 10 + 11)	20		923,180,541,413	1,052,467,946,669
Financial income	21	29	19,393,507,411	14,706,567,926
Financial expenses	22	30	(108,137,056,955)	(138,509,018,746)
<i>In which: Interest expense</i>	23		<i>(105,915,835,335)</i>	<i>(129,632,263,755)</i>
Share of profit in associates	24	6(d)	79,909,276,265	87,625,524,407
Selling expenses	25	31	(483,404,150,967)	(557,277,105,102)
General and administration expenses	26	32	(301,605,741,508)	(324,687,420,728)
Net operating profit (30 = 20 + 21 + 22 + 24 + 25 + 26)	30		129,336,375,659	134,326,494,426
Other income	31	33	135,838,734,208	144,517,819,076
Other expenses	32		(6,745,772,696)	(4,059,116,022)
Results of other activities (40 = 31 + 32)	40		129,092,961,512	140,458,703,054
Accounting profit before tax (50 = 30 + 40)	50		258,429,337,171	274,785,197,480
Income tax expense – current	51	35(b)	(32,122,235,111)	(44,108,217,192)
Income tax (benefit)/expense – deferred	52	35(b)	(1,424,596,686)	2,655,126,438
Net profit after tax (60 = 50 + 51 + 52) (carried forward to the next page)	60		224,882,505,374	233,332,106,726

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

Saigon General Service Corporation and its subsidiaries
 Consolidated statement of income for the year ended 31 December 2020 (continued)

Form B 02 – DN/HN

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

	Code	Note	2020 VND	2019 VND
Net profit after tax (60 = 50 + 51 + 52) (brought forward from the previous page)	60		224,882,505,374	233,332,106,726
Attributable to:				
Equity holders of the Company	61		153,737,614,198	153,667,014,972
Non-controlling interest	62		71,144,891,176	79,665,091,754
				(Restated)
Basic earnings per share	70	36	4,490	4,153

26 March 2021

Prepared by:


 Ngo Van Danh
 Chief Accountant

Approved by:




 Phan Duong Cuu Long
 General Director

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

Saigon General Service Corporation and its subsidiaries
Consolidated statement of cash flows for the year ended 31 December 2020
(Indirect method)

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

	Code	2020 VND	2019 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
Accounting profit before tax	01	258,429,337,171	274,785,197,480
Adjustments for			
Depreciation and amortisation	02	88,915,878,722	89,876,778,586
Allowances and provisions	03	(1,609,550,742)	(239,513,516)
Losses on liquidation of investment in the subsidiary and associate	05	224,600,219	253,696,953
Gains on disposals of fixed assets	05	(2,929,011,552)	(2,280,315,934)
Dividend income and interest income	05	(14,011,419,558)	(10,227,421,035)
Share of profit in associates	05	(79,909,276,265)	(87,625,524,407)
Interest expense	06	105,915,835,335	129,632,263,755
Operating profit before changes in working capital	08	355,026,393,330	394,175,161,882
Change in receivables and other current assets	09	60,523,555,965	34,665,318,906
Change in inventories	10	662,688,601,322	(247,884,258,904)
Change in payables and other liabilities	11	(4,885,858,551)	(13,963,265,415)
Change in prepaid expenses	12	11,072,908,644	(3,692,613,921)
		1,084,425,600,710	163,300,342,548
Interest paid	14	(107,273,743,041)	(129,021,224,866)
Corporate income tax paid	15	(31,327,472,491)	(61,408,340,425)
Other payments for operating activities	17	(17,725,524,372)	(14,704,532,406)
Net cash flows from operating activities	20	928,098,860,806	(41,833,755,149)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets and other long-term assets	21	(89,999,249,992)	(171,221,387,307)
Proceeds from disposals of fixed assets	22	31,723,281,522	26,183,121,122
Payments for term deposits at banks	23	(19,707,190,000)	(4,264,000,000)
Collection from term deposits at banks	24	7,900,000,000	25,000,000
Payments for granting loans	23	(55,600,000,000)	(59,420,000,000)
Receipts from collecting loans	24	47,600,000,000	61,520,000,000
Payments for investments in other entities	25	(34,000,000,000)	(12,500,000,000)
Payments for acquisition of additional capital of subsidiaries	25	(43,030,000,000)	-
Payments for acquisition of a subsidiary, netted of cash acquired	25	-	(9,900,000,000)
Collections from investment in an associate	26	-	31,496,303,047
Receipts of dividends and interests	27	61,754,934,558	44,540,881,035
Net payment for other non-current assets		(9,536,592,377)	(4,905,236,850)
Net cash flows from investing activities	30	(102,894,816,289)	(98,445,318,953)

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

Saigon General Service Corporation and its subsidiaries
Consolidated statement of cash flows for the year ended 31 December 2020
(Indirect method – continued)

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

	Code	2020 VND	2019 VND
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from equity issued by subsidiaries to non-controlling interests	31	5,385,620,000	8,348,000,000
Proceeds from borrowings	33	9,701,073,509,027	11,668,865,440,941
Payments to settle loan principals	34	(10,246,065,648,714)	(11,367,607,146,232)
Payments of dividends to equity holders of the Company	36	(24,976,979,025)	(37,451,236,350)
Payments of dividends by subsidiaries to non-controlling interests	36	(51,020,720,000)	(71,207,155,752)
Net cash flows from financing activities	40	(615,604,218,712)	200,947,902,607
Net cash flows during the year (50 = 20 + 30 + 40)	50	209,599,825,805	60,668,828,505
Cash and cash equivalents at the beginning of the year	60	328,713,933,259	268,045,104,754
Cash and cash equivalents at the end of the year (70 = 50 + 60) (Note 5)	70	538,313,759,064	328,713,933,259

26 March 2021

Prepared by:

Ngo Van Danh
Chief Accountant

Approved by:

Phan Duong Cuu Long
General Director

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

Saigon General Service Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2020

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

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

1. Reporting entity

(a) Ownership structure

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

The consolidated financial statements of the Company for the year ended 31 December 2020 comprise the Company and its subsidiaries (together referred to as “the Group”) and the Group’s interest in associates.

The Company’s shares have been listed on the Ho Chi Minh Stock Exchange since 2009 with the ticker symbol SVC.

(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.

(c) Normal operating cycle

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

(d) Group structure

As at 31 December 2020, the Group had 3,107 employees (1 January 2020: 3,161 employees).

As at 31 December 2020, the Group had 29 subsidiaries and 19 associates (1/1/2020: 28 subsidiaries and 16 associates), detailed as follows:

Saigon General Service Corporation and its subsidiaries

Notes to the consolidated financial statements for the year ended 31 December 2020 (continued)

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

Number	Name	Principal activity	Address	Percentage of equity ownership and voting rights at	
				31/12/2020	1/1/2020
Direct 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	Saigon Star Corporation (i)	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	56.98%	56.80%
3	OtoS Joint Stock Company (otos.vn)	Providing e-commerce services; advertising services; trading cars and spare parts; providing software publication and other services related to information technology.	68 Nam Ky Khoi Nghia Street, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City, Vietnam	80.86%	80.86%
4	Saigon North West Automobile Joint Stock Company	Trading ISUZU trucks and spare parts; providing maintenance services.	43/7A Xuan Thoi Dong 2 Area, Xuan Thoi Dong Ward, Hoc Mon District, Ho Chi Minh City, Vietnam	99.90%	99.90%
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 Giai Phong Joint Venture Company (ii)	Trading TOYOTA cars and spare parts, providing maintenance services.	807 Giai Phong Street, Giap Bat Ward, Hoang Mai District, Hanoi City, Vietnam	64.00%	51.00%
7	Savico Da Nang Corporation	Trading real estate; providing workshops and office rental services; providing consulting and real estate brokerage services; trading automobile and spare parts and providing maintenance and repairing service.	66 Vo Van Tan Street, Chinh Gian Ward, Thanh Khe District, Da Nang City, Vietnam	70.00%	70.00%

Saigon General Service Corporation and its subsidiaries

Notes to the consolidated financial statements for the year ended 31 December 2020 (continued)

Form B 09 – DN/HN

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

Number	Name	Principal activity	Address	Percentage of equity ownership and voting rights at	
				31/12/2020	1/1/2020
8	Da Nang Son Tra Corporation (iii)	Trading real estate; providing hotel and travel services; operating restaurant.	Bai Trem, Hoang Sa Street, Tho Quang Ward, Son Tra District, Da Nang City, Vietnam	98.28%	98.00%
9	Vinh Thinh Vehicle And Specialized Equipment Company Limited	Trading HYUNDAI truck, bus and spare parts; providing maintenance services.	Hamlet 1, Dong Tien Commune, Dong Phu District, Binh Phuoc Province, Vietnam	55.00%	55.00%
10	Vinh Thinh Automobile Joint Stock Company	Trading HINO truck and spare parts; providing maintenance services.	5/5 Binh Giao Area, Thuan Giao Ward, Thuan An Town, Binh Duong Province, Vietnam	90.00%	90.00%
11	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%
12	Toyota Can Tho Company Limited (iv)	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	64.00%	51.00%
13	Saigon Cuu Long Automobile Corporation	Trading GM, VINFAST cars and spare parts; providing maintenance services.	274 30/4 Street, Hung Loi Ward, Ninh Kiều District, Can Tho City, Vietnam	84.17%	84.17%
14	Nam Song Hau Automobile Joint Stock Company	Trading HONDA cars and spare parts; providing maintenance 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%

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Number	Name	Principal activity	Address	Percentage of equity ownership and voting rights at	
				31/12/2020	1/1/2020
Indirect subsidiaries					
15	Ben Thanh Automobile Corporation	Trading FORD cars and spare parts, providing maintenance services.	831 Truong Chinh Street, Tay Thanh Ward, Tan Phu District, Ho Chi Minh City, Vietnam	52.00%	52.00%
16	Can Tho Automobile Corporation	Trading FORD cars and spare parts, providing maintenance services.	11 Vo Nguyen Giap Street, Phu Thu Ward, Cai Rang District, Can Tho City, Vietnam	90.25%	90.25%
17	FX Auto Company Limited (v)	Trading FORD cars and spare parts, providing maintenance services.	33/14 Nguyen Canh Chan Street, Cau Kho Ward, District 1, Ho Chi Minh City	60.00%	-
18	Saigon Far East Service Trading Company Limited	Trading HONDA motorbikes and spare parts, providing maintenance services.	673 Huynh Tan Phat Street, Tan Thuan Dong Ward, District 7, Ho Chi Minh City, Vietnam	100.00%	100.00%
19	Saigon Southern Company Limited (vi)	Trading VEAM trucks and spare parts, providing maintenance services.	510 National Highway 13, Hiep Binh Phuoc Ward, Thu Duc District, Ho Chi Minh City, Vietnam	-	100.00%
20	Toyota Long Bien Company Limited	Trading TOYOTA cars and spare parts, providing maintenance services.	7 – 9 Nguyen Van Linh Street, Long Bien Ward, Ha Noi City, Vietnam	51.00%	51.00%
21	Toyota Hai Duong Company Limited	Trading TOYOTA cars and spare parts, providing maintenance services.	1 Ngo Quyen Street, Cam Thuong Ward, Hai Duong City, Vietnam	51.00%	51.00%

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Number	Name	Principal activity	Address	Percentage of equity ownership and voting rights at	
				31/12/2020	1/1/2020
22	Toyota Chi Linh Company Limited (v)	Trading Toyota cars and spare parts, providing maintenance services.	Dong Trai Sen Area, Van An Ward, Chi Linh City, Hai Duong Province, Vietnam	51.00%	-
23	Hai Duong Auto Investment and Service Company Limited	Trading FORD cars and spare parts, providing maintenance services.	118 An Dinh Street, Binh Han Ward, Hai Duong City, Viet Nam	51.00%	51.00%
24	Han River Automobile Corporation	Trading HYUNDAI cars and spare parts, providing maintenance services.	76 Duy Tan Street, Hoa Thuan Tay Ward, Hai Chau District, Da Nang City, Vietnam	51.00%	51.00%
25	Binh Dinh Automobile Corporation	Trading HYUNDAI cars and spare parts, providing maintenance services.	359 Tay Son Street, Quang Trung Ward, Quy Nhon City, Binh Dinh Province, Vietnam	51.00%	51.00%
26	Hung Thinh Automobile Joint Stock Company	Trading HYUNDAI cars and spare parts, providing maintenance services.	Lot 02, 1A National Highway, Qua Giang, Hoa Phuoc, Hoa Vang District, Da Nang City, Vietnam	55.00%	55.00%
27	Gia Lai Automobile One Member Limited Company	Trading HUYNDAI cars and spare parts, providing maintenance services.	278 Le Duan, Thang Loi Ward, Pleiku, Gia Lai Province, Vietnam	100.00%	100.00%
28	Kon Tum Automobile Joint Stock Company	Trading HYUNDAI cars and spare parts, providing maintenance services.	377A Phan Dinh Phung Street, Duy Tan Ward, Kon Tum Province, Vietnam	99.10%	99.10%
29	Son Tra Automobile Limited Company	Trading HYUNDAI cars and spare parts, providing maintenance services.	286 Pham Hung Street, Hoa Phuoc, Hoa Vang District, Da Nang City, Vietnam	100.00%	100.00%

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Number	Name	Principal activity	Address	Percentage of equity ownership and voting rights at	
				31/12/2020	1/1/2020
30	Dai Thinh Automobile Joint Stock Company	Trading ISUZU cars and spare parts, providing maintenance services.	Highway 1A, Hoa Phuoc, Hoa Vang District, Da Nang City, Vietnam	80.00%	80.00%
Direct associates					
1	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%
2	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%
3	South West Star Automobile Joint Stock Company	Trading HYUNDAI cars and spare parts; providing maintenance services.	91 Cach Mang Thang Tam Street, An Thoi Ward, Binh Thuy District, Can Tho City, Vietnam	43.80%	43.80%
4	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%
5	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%

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Number	Name	Principal activity	Address	Percentage of equity ownership and voting rights at	
				31/12/2020	1/1/2020
6	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.	66-68 Nam Ky Khoi Nghia Street, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City, Vietnam	40.00%	40.00%
7	Lam Dong Automobile Company Limited	Trading cars and spare parts, providing maintenance services.	71 Phu Dong Thien Vuong, Ward 8, Da Lat City, Lam Dong Province, Vietnam	50.00%	-
Indirect associates					
8	Dana Joint Stock Company	Trading FORD cars and spare parts, providing maintenance services.	56 Dien Bien Phu Street, Thanh Khe Ward, Da Nang City, Vietnam	40.27%	40.27%
9	South Saigon Automobile Service Commercial Investment Joint Stock	Trading GM, VINFAST cars and spare parts, providing maintenance services.	1489 Nguyen Van Linh, Tan Phong Ward, District 7, Ho Chi Minh City, Vietnam	30.00%	30.00%
10	Bac Au Hanoi Automobile Limited Company	Trading VOLVO cars and spare parts, providing maintenance services.	9 Nguyen Van Linh, Gia Thuy Ward, Long Bien District, Hanoi City, Vietnam	25.00%	25.00%
11	Binh Thuan Automotive Service Joint Stock Company	Trading FORD cars and spare parts, providing maintenance services.	Lot 4/3, Street No.4, Phan Thiet 1 Industrial Zone, Phong Nam Commune, Phan Thiet City, Binh Thuan Province, Vietnam	50.00%	50.00%

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Number	Name	Principal activity	Address	Percentage of equity ownership and voting rights at	
				31/12/2020	1/1/2020
12	Ben Thanh Tay Ninh Automobile Corporation	Trading FORD cars and spare parts, providing maintenance services.	Highway 22B, Hiep Truong Hamlet, Hiep Tan Commune, Hoa Thanh District, Tay Ninh Province, Vietnam	50.00%	50.00%
13	Da Nang Automobile Company Limited	Trading MITSUBISHI cars and spare parts, providing maintenance services.	No.2 Nguyen Huu Tho Street, Hoa Thuan Tay Ward, Hai Chau District, Da Nang City, Vietnam	50.00%	50.00%
14	Savico Quang Nam Company Limited	Trading MITSUBISHI cars and spare parts, providing maintenance services.	1A Highway, Van Long Hamlet, Tam Dan Commune, Phu Ninh District, Quang Nam Province, Vietnam	50.00%	50.00%
15	Sai Gon Auto Gia Dinh Service Company Limited	Trading FORD cars and spare parts, providing maintenance services.	1A Highway, Thanh Xuan Ward, District 12, Ho Chi Minh City, Vietnam	35.00%	35.00%
16	Star Hyundai Automobile Joint Stock Company	Trading HYUNDAI cars and spare parts, providing maintenance services.	184C/1, 1A Town, An Phu Ward, Thuan An District, Binh Duong Province, Vietnam	49.00%	49.00%
17	Sai Gon Phu Lam Automobile Investment Trading Service Joint Stock Company	Trading HYUNDAI cars and spare parts, providing maintenance services.	D6/28 National Highway 1A, Town 4, Tan Tuc Ward, Binh Chanh District, Ho Chi Minh City, Vietnam	50.00%	50.00%
18	Sai Gon Tay Ninh Automobile Corporation (vi)	Trading MITSUBISHI cars and spare parts, providing maintenance services.	86 National Highway 96B, Hiep Hoa, Hiep Tan Ward, Hoa Thanh Town, Tay Ninh Province, Vietnam	25.00%	-

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Number	Name	Principal activity	Address	Percentage of equity ownership and voting rights at	
				31/12/2020	1/1/2020
19	Au Viet Automobile Joint Stock Company (vi)	Trading VOLVO cars and spare parts, providing maintenance services.	2 Nguyen Huu Tho, Hoa Thuan Tay Ward, Hai Chau District, Da Nang City	20.00%	-

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- (i) On 27 July 2020, the Group acquired 401,438 shares of this subsidiary with total cash consideration of VND4,014 million and the equity ownership increased from 56.8% to 56.98%.
 - (ii) On 17 August 2020, the Group acquired capital of this subsidiary with total cash consideration of VND20,410 million and the equity ownership increased from 51% to 64% (Note 22).
 - (iii) On 24 August 2020, the Group acquired 1,100,000 shares of this subsidiary with total cash consideration of VND11,000 million and the equity ownership increased from 98% to 98.28%.
 - (iv) On 17 August 2020, the Group acquired capital of this subsidiary with total cash consideration of VND22,620 million and the equity ownership increased from 51% to 64% (Note 22).
 - (v) These company were established during the year ended 31 December 2020.
 - (vi) On 15 August 2020, the Members' Council of this subsidiary decided to liquidate the company. The liquidation was completed during the year.

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2. Basis of preparation

(a) Statement of compliance

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

(b) Basis of measurement

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

(c) Annual accounting period

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

(d) Accounting and presentation currency

The 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 Group in the preparation of these consolidated financial statements.

(a) Basis of consolidation

(i) Subsidiaries

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

(ii) Non-controlling interests

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

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

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(iii) *Loss of control*

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

(iv) *Associates*

Associates are those entities in which the Group has significant influence, but not control, over the financial and operating policies. Associates are accounted for using the equity method (equity accounted investees). They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss of the equity accounted investees, after adjustments to align the accounting policies with those of the Group, from the date that significant influence commences until the date that significant influence ceases. The carrying amount of investments in equity accounted investees is also adjusted for the alterations in the investor's proportionate interest in the investees arising from changes in the investee's equity that have not been included in the income statement (such as revaluation of fixed assets, or foreign exchange translation differences, etc.).

When the Group's share of losses exceeds its interest in an equity accounted investee, the carrying amount of that interest (including any long-term investments) is reduced to nil and the recognition of further losses is discontinued except to the extent that the Group has an obligation or has made payments on behalf of the investee.

(v) *Transactions eliminated on consolidation*

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

(b) *Foreign currency transactions*

Transactions in currencies other than VND during the year have been translated into VND at rates approximating 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 rate and account transfer selling rate at the end of the annual accounting period quoted by the commercial bank where the Company or its subsidiaries most frequently conducts transactions.

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

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(c) Cash and cash equivalents

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

(d) Investments

(i) *Trading securities*

Trading securities are those held by the Group for trading purpose i.e. purchased for resale with the aim of making profits. Trading securities are initially recognised at cost which include purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, they are measured at cost less allowance for diminution in value. An allowance is made for diminution in value of trading securities if market price of the securities item falls below its carrying amount. For listed securities, market value of the securities is determined by reference to the closing price on the stock exchanges of the most recent trading day to the reporting date. For unlisted securities, an allowance is made for diminution in investment value if the investee has suffered a loss and the allowance equals the deficit between the cost of investments and the Group's share of the investee's equity at the reporting date. The allowance is reversed if the market price subsequently increases after the allowance was recognized or 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 securities' carrying amount does not exceed the carrying amount that has been determined if no allowance had been recognised.

(ii) *Held-to-maturity investments*

Held-to-maturity investments are those that the Group's management has intention and ability to hold until maturity. Held-to-maturity investments 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 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.

(e) Accounts receivable

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

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(f) 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, cars, motorbikes 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 include 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 Group applies the perpetual method of accounting for inventories.

(g) Tangible fixed assets

(i) Cost

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price, including import duties, non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition for its intended use. Expenditure incurred after tangible fixed assets have been put into operation, such as repair, maintenance and overhaul cost, is charged to the consolidated statement of income in the 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
▪ machinery and equipment	4 – 8 years
▪ office equipment	2 – 10 years
▪ motor vehicles	5 – 6 years
▪ others	3 – 5 years

(h) Intangible fixed assets

(i) Land use rights

Land use rights comprise:

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

Land use rights with indefinite period of use are stated at cost and not amortised. Land use rights with definite period of use are stated at cost less accumulated amortisation. The initial cost of land use rights comprises its purchase price and any directly attributable costs incurred in conjunction with securing the land use rights. Amortisation is computed on a straight-line basis over 20 to 50 years.

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(ii) Software

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

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

(ii) Depreciation

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

- land use rights 18 – 50 years
- buildings and structures 5 – 45 years

(j) 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 acquisition, 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.

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(k) Business cooperation contracts

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

(l) Long-term prepaid expenses

(i) Prepaid land costs

Prepaid land costs comprise prepaid land lease rentals, including those for which the Group obtained land use rights certificate but are not qualified as intangible fixed assets under Circular No. 45/2013/TT-BTC dated 25 April 2013 of the Ministry of Finance providing guidance on management, use and depreciation of fixed assets, and other costs incurred in conjunction with securing the use of leased land. These costs are recognised in the consolidated statement of income on a straight-line basis over the term of the lease of 20 years.

(ii) Tools and instruments

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

(iii) Other prepaid expenses

Other prepaid expenses mainly include renovation expenses which are stated at cost and are amortised on a straight-line basis over a period ranging from 2 to 3 years.

(m) Trade and other payables

Trade and other payables are stated at their cost.

(n) Provisions

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

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(o) 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.

(p) Equity funds

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

(q) Taxation

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

Current tax is the expected tax payable on the taxable income for the 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 difference can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

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(r) 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 consolidated 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 possible return of properties. 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 consolidated 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 possible return of goods. Revenue on sales of goods is recognised at the net amount after deducting sales discounts stated on the invoice.

(iii) Services rendered

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

(s) Financial income

(i) Interest income

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

(ii) Income from trading of securities

Income from securities trading activities is recognised in the consolidated 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 non-listed securities).

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(iii) Dividend income

Dividends income 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.

(t) Leases

(i) Lease assets

Leases in terms of which the Group, as lessee, assumes substantially all the risks and rewards of ownership are classified as finance leases.

Assets held under other leases are classified as operating leases and are not recognised in the Group's consolidated balance sheet.

(ii) Lease payments

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

(u) 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 year of construction are capitalised as part of the cost of the assets concerned.

(v) Earnings per share

The Group presents basic and diluted earnings per share (EPS) for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to the ordinary shareholders (after deducting any amounts appropriated to bonus and welfare fund and Board of Management and Supervisory Board fee fund for the annual accounting period) of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to the ordinary shareholders and the weighted average number of ordinary shares outstanding for the effect of all dilutive potential ordinary shares, if any.

(w) Segment reporting

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

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(x) Related parties

Parties are considered to be related to the Group 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 Group 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.

(y) Comparative information

Comparative information in these consolidated financial statements is presented as corresponding figures. Under this method, comparative information for the prior year are included as an integral part of the current period financial statements and are intended to be read only in relation to the amounts and other disclosures relating to the current year. Accordingly, the comparative information included in these consolidated financial statements is not intended to present the Group's consolidated financial position, results of operation or cash flows for the prior year.

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	Services and trading		Real estate		Financial services		Total	
	31/12/2020 VND	1/1/2020 VND	31/12/2020 VND	1/1/2020 VND	31/12/2020 VND	1/1/2020 VND	31/12/2020 VND	1/1/2020 VND
Assets								
Segment current assets	1,760,385,840,321	2,265,622,047,026	189,448,120,167	226,874,124,391	37,699,979,900	23,169,579,493	1,987,533,940,388	2,515,665,750,910
Segment non-current assets	837,275,270,313	774,632,487,187	1,430,918,676,594	1,431,476,184,542	114,930,621	98,168,655	2,268,308,877,528	2,206,206,840,384
Segment un-allocated assets	-	-	-	-	-	-	4,739,405,953	6,164,002,639
	2,597,661,110,634	3,040,254,534,213	1,620,366,796,761	1,658,350,308,933	37,814,910,521	23,267,748,148	4,260,582,223,869	4,728,036,593,933
Liabilities								
Segment current liabilities	1,570,224,869,841	2,041,795,002,922	495,377,258,724	549,546,081,275	828,054,507	812,424,528	2,066,430,183,072	2,592,153,508,725
Segment non-current liabilities	91,646,749,118	100,771,938,373	359,100,118,905	395,002,556,182	273,936,547	297,998,648	451,020,804,570	496,072,493,203
	1,661,871,618,959	2,142,566,941,295	854,477,377,629	944,548,637,457	1,101,991,054	1,110,423,176	2,517,450,987,642	3,088,226,001,928

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5. Cash and cash equivalents

	31/12/2020	1/1/2020
	VND	VND
Cash on hand	7,402,660,173	15,031,086,601
Cash in banks	452,926,322,650	181,626,074,152
Cash in transits	4,256,657	-
Cash equivalents	77,980,519,584	132,056,772,506
	<hr/>	<hr/>
	538,313,759,064	328,713,933,259
	<hr/>	<hr/>

At 31 December 2020, cash equivalents represent term deposits with original term to maturity of not more than 3 months and earn annual interest rates ranging from 2% to 6.5% (1 January 2020: 0.5% to 5.4%).

Cash equivalents at 31 December 2020 include VND5,000 million (1 January 2020: VND1,950 million) being pledged with banks as security for loans granted to the Group (Note 20).

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6. Investments

(a) Trading securities

	Quantity	Cost VND	31/12/2020 Allowance for diminution in value VND	Fair value VND	Quantity	Cost VND	1/1/2020 Allowance for diminution in value VND	Fair value VND
Listed securities								
• Ho Chi Minh City Electric Power Trading Investment Corporation	1,350,000	13,500,000,000	(4,320,000,000)	9,180,000,000	1,350,000	13,500,000,000	(7,020,000,000)	6,480,000,000
• Tien Len Steel Corporation Joint Stock Company	3	22,740	-	22,740	3	22,740	-	22,740
Unlisted 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	(2,517,741,644)	(*)	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)	(*)
• Hai Phong Securities Joint Stock Company	812	2,052,543	-	(*)	812	2,052,543	-	(*)
		42,802,075,283	(20,877,741,644)			42,802,075,283	(21,060,000,000)	

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

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

	2020 VND	2019 VND
Opening balance	21,060,000,000	18,225,000,000
Allowance made during the year	-	2,835,000,000
Allowance reserved during the year	(182,258,356)	-
	<hr/>	<hr/>
Closing balance	20,877,741,644	21,060,000,000
	<hr/> <hr/>	<hr/> <hr/>

(b) Held-to-maturity investments

	31/12/2020 VND	1/1/2020 VND
▪ Term deposits at banks with term to maturity of more than 3 months to 1 year	28,757,190,000	17,150,000,000
▪ Term deposits at banks with term to maturity of more than 1 year	2,200,000,000	2,000,000,000
	<hr/>	<hr/>

Term deposits at banks at 31 December 2020 included VND15,350 million (1 January 2020: VND18,650 million) pledged with banks as security for loans granted to the Group (Note 20).

(c) Loans receivable

	Term	Annual interest rate	31/12/2020 VND	1/1/2020 VND
Loans receivable from an associate				
▪ Star Hyundai Automobile Joint Stock Company	6 - 12 months	8%	9,900,000,000	9,900,000,000
Loans receivable from other company				
▪ Toyota Hung Yen Co., Ltd.	12 months	8%	8,000,000,000	-
			<hr/>	<hr/>
			17,900,000,000	9,900,000,000
			<hr/> <hr/>	<hr/> <hr/>

These loans are unsecured.

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(d) Investments in associates

	Cost VND	31/12/2020 Cumulative share of profit/(loss) VND	Carrying value VND	Cost VND	1/1/2020 Cumulative share of profit/(loss)	Carrying value VND
• Savico Investment Joint Stock Company	64,000,000,000	5,341,345,126	69,341,345,126	64,000,000,000	(461,142,830)	63,538,857,170
• Toyota East Saigon Joint Stock Company	29,106,059,000	45,738,393,212	74,844,452,212	29,106,059,000	49,886,924,145	78,992,983,145
• Bac Au Automobile Joint Stock Company	19,200,000,000	95,428,629,497	114,628,629,497	19,200,000,000	60,997,007,597	80,197,007,597
• South West Star Automobile Joint Stock Company	17,520,000,000	8,611,286,541	26,131,286,541	17,520,000,000	7,376,483,583	24,896,483,583
• Toyota Ly Thuong Kiet Company Limited	16,925,119,945	2,949,784,677	19,874,904,622	16,925,119,945	2,679,456,095	19,604,576,040
• Sai Gon Tay Ninh Automobile Corporation	16,250,000,000	20,377,736	16,270,377,736	-	-	-
• Binh Duong New City Automobile Service Joint Stock Company	15,393,000,000	22,431,746,995	37,824,746,995	15,393,000,000	19,901,116,710	35,294,116,710
• Binh Thuan Automotive Service Joint Stock Company	15,000,000,000	2,038,512,413	17,038,512,413	10,000,000,000	2,452,101,733	12,452,101,733
• Bac Au Hanoi Automobile Limited Company	10,000,000,000	3,735,366,411	13,735,366,411	5,000,000,000	6,070,848,796	11,070,848,796
• Ben Thanh Tay Ninh Automobile Corporation	10,000,000,000	797,592,869	10,797,592,869	10,000,000,000	671,573,112	10,671,573,112
• Sai Gon Phu Lam Automobile Investment Trading Service Joint Stock Company	10,000,000,000	(2,684,267,589)	7,315,732,411	10,000,000,000	72,280,974	10,072,280,974
• Star Hyundai Automobile Joint Stock Company	9,800,000,000	(7,322,972,969)	2,477,027,031	9,800,000,000	(4,458,614,327)	5,341,385,673
• Sai Gon Auto Gia Dinh Service Company Limited	8,750,000,000	3,025,452,391	11,775,452,391	8,750,000,000	2,081,399,269	10,831,399,269
• Dana Joint Stock Company	6,040,500,000	21,716,606,399	27,757,106,399	6,040,500,000	22,927,754,788	28,968,254,788
• Da Nang Automobile Company Limited	5,000,000,000	12,912,646,867	17,912,646,867	5,000,000,000	11,729,317,227	16,729,317,227
• Au Viet Automobile Joint Stock Company	4,000,000,000	121,669,067	4,121,669,067	-	-	-
• South Saigon Automobile Service Commercial Investment Joint Stock Company	3,600,000,000	(606,017,425)	2,993,982,575	3,600,000,000	(407,465,157)	3,192,534,843
• Lam Dong Automobile Company Limited	2,250,000,000	(550,292,666)	1,699,707,334	-	-	-
• Savico Quang Nam Company Limited	1,100,000,000	(62,488,497)	1,037,511,503	1,100,000,000	(41,431,925)	1,058,568,075
	263,934,678,945	213,643,371,055	477,578,050,000	231,434,678,945	181,477,609,790	412,912,288,735

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Movements of investments in associates during the year were as follows:

	2020	2019
	VND	VND
Opening balance	412,912,288,735	378,850,224,328
New investments	32,500,000,000	12,500,000,000
Share of net profit in associates	79,909,276,265	87,625,524,407
Dividends received from associates	(47,743,515,000)	(34,313,460,000)
Carrying value of investment in an associate after liquidation	-	(31,496,303,047)
Losses on liquidation of an associate	-	(253,696,953)
	<hr/>	<hr/>
Closing balance	477,578,050,000	412,912,288,735
	<hr/>	<hr/>

At the reporting date, fair values of these long-term investments in associates were not available.

At 31 December 2020, long-term financial investments with carrying value of VND13,691 million was pledged with banks as security for loans granted to the Group (1 January 2020: VND13,691 million) (Note 20).

7. Accounts receivable from customers – short-term

	31/12/2020	1/1/2020
	VND	VND
Associates:	22,067,967,674	4,114,519,640
▪ <i>Sai Gon Phu Lam Automobile Investment Trading Service Joint Stock Company</i>	10,386,120,000	1,730,195,000
▪ <i>Ben Thanh Tay Ninh Automobile Corporation</i>	8,897,112,749	-
▪ <i>Star Hyundai Automobile Joint Stock Company</i>	2,324,700,000	-
▪ <i>Sai Gon Tay Ninh Automobile Corporation</i>	457,800,000	-
▪ <i>Sai Gon Auto Gia Dinh Service Company Limited</i>	2,234,925	1,076,218,276
▪ <i>Binh Thuan Automotive Service Joint Stock Company</i>	-	1,308,106,364
Third parties:	393,036,216,249	498,485,591,186
▪ <i>Customers in relation to sales of merchandise goods</i>	339,758,298,865	458,961,108,524
▪ <i>Customers in relation to property rental</i>	12,023,849,764	6,232,461,823
▪ <i>Customers in relation to sales of properties</i>	6,250,000,000	6,381,815,282
▪ <i>Other customers</i>	35,004,067,620	26,910,205,557
	<hr/>	<hr/>
	415,104,183,923	502,600,110,826
	<hr/>	<hr/>

At 31 December 2020, accounts receivable from customers with a carrying value of VND104,801 million (1 January 2020: VND82,325 million) was pledged with banks as security for loans granted to the Group (Note 20).

The amounts due from the associates were unsecured, interest free and are receivable within 60 - 90 days from invoice date.

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8. Other receivables

(a) Other short-term receivables

	31/12/2020	1/1/2020
	VND	VND
Advances for trading used cars on behalf of customers	59,349,877,000	28,310,000,000
Advances to employees	47,659,044,839	15,745,259,983
Short-term deposits	1,308,100,000	1,892,944,370
Others	41,319,061,045	29,538,496,731
	<hr/>	<hr/>
	149,636,082,884	75,486,701,084
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(b) Other long-term receivables

	31/12/2020	1/1/2020
	VND	VND
Contribution to business cooperation contracts (i)	129,267,447,577	128,548,020,723
Long-term deposits	52,175,879,123	49,588,621,408
Others	-	267,204,941
	<hr/>	<hr/>
	181,443,326,700	178,403,847,072
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- (i) These amounts represent 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

	31/12/2020		1/1/2020	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Goods in transit	13,213,147,607	-	2,428,123,809	-
Materials and spare parts	31,074,754,961	-	31,336,197,616	-
Work in progress	106,841,616,689	-	115,186,018,166	-
▪ <i>Tam Binh Residential Project</i>	13,728,238,247	-	20,688,280,926	-
▪ <i>Nam Cam Le Project</i>	85,123,299,184	-	85,102,667,227	-
▪ <i>Others</i>	7,990,079,258	-	9,395,070,013	-
Finished goods	3,690,964,048	-	2,615,456,426	-
Merchandise inventories (cars and motorbikes)	568,445,020,118	(1,109,669,696)	1,234,703,043,180	(1,348,005,779)
Goods on consignment	453,763,077	-	139,028,625	-
	723,719,266,500	(1,109,669,696)	1,386,407,867,822	(1,348,005,779)

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

	2020 VND	2019 VND
Opening balance	1,348,005,779	4,049,102,495
Allowance made during the year	1,109,669,696	1,304,728,436
Allowance reversed during the year	(1,348,005,779)	(4,005,825,152)
Closing balance	1,109,669,696	1,348,005,779

At 31 December 2020, inventories with carrying value of VND468,540 million (1 January 2020: VND684,316 million) were pledged with banks as security for loans granted to the Group (Note 20).

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10. Tangible fixed assets

	Buildings and structures VND	Machinery and equipment VND	Office equipment VND	Motor vehicles VND	Others VND	Total VND
Cost						
Opening balance	431,347,370,977	125,525,579,586	19,941,365,894	104,410,861,023	11,682,371,698	692,907,549,178
Additions	31,088,672,078	10,324,778,844	524,912,926	33,791,595,772	143,750,001	75,873,709,621
Transfer from construction in progress	25,022,300,203	94,786,000	-	1,278,193,181	-	26,395,279,384
Disposals	(2,197,718,531)	(2,938,124,516)	-	(41,399,882,747)	(103,087,791)	(46,638,813,585)
Written off	-	(51,229,440)	-	-	-	(51,229,440)
Reclassifications	-	-	(6,872,734,166)	6,872,734,166	-	-
Closing balance	485,260,624,727	132,955,790,474	13,593,544,654	104,953,501,395	11,723,033,908	748,486,495,158
Accumulated depreciation						
Opening balance	148,523,391,668	66,557,040,037	11,304,700,943	27,542,669,586	8,260,000,570	262,187,802,804
Charge for the year	29,169,243,585	15,520,153,042	1,788,114,418	15,532,239,099	814,058,647	62,823,808,791
Disposals	(1,175,508,777)	(1,864,809,848)	-	(14,750,964,990)	(53,260,000)	(17,844,543,615)
Written off	-	(51,229,440)	-	-	-	(51,229,440)
Reclassifications	-	-	(1,805,819,061)	1,805,819,061	-	-
Closing balance	176,517,126,476	80,161,153,791	11,286,996,300	30,129,762,756	9,020,799,217	307,115,838,540
Net book value						
Opening balance	282,823,979,309	58,968,539,549	8,636,664,951	76,868,191,437	3,422,371,128	430,719,746,374
Closing balance	308,743,498,251	52,794,636,683	2,306,548,354	74,823,738,639	2,702,234,691	441,370,656,618

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Included in tangible fixed assets were assets costing VND87,139 million which were fully depreciated as of 31 December 2020 (1 January 2020: VND74,093 million), but which are still in active use.

At 31 December 2020, tangible fixed assets with a carrying value of VND113,001 million (1 January 2020: VND90,210 million) were pledged with banks as security for loans granted to the Group (Note 20).

11. Intangible fixed assets

	Indefinite term land use rights VND	Definite term land use rights VND	Software VND	Total VND
Cost				
Opening balance	20,697,299,091	55,683,988,140	6,835,405,025	83,216,692,256
Additions	-	-	1,831,900,000	1,831,900,000
Transfer from construction in progress	-	-	56,000,000	56,000,000
Closing balance	20,697,299,091	55,683,988,140	8,723,305,025	85,104,592,256
Accumulated amortisation				
Opening balance	-	6,522,561,858	4,617,528,468	11,140,090,326
Charge for the year	-	1,024,230,480	961,159,547	1,985,390,027
Closing balance	-	7,546,792,338	5,578,688,015	13,125,480,353
Net book value				
Opening balance	20,697,299,091	49,161,426,282	2,217,876,557	72,076,601,930
Closing balance	20,697,299,091	48,137,195,802	3,144,617,010	71,979,111,903

Included in intangible fixed assets were assets costing VND8,427 million which were fully depreciated as of 31 December 2020 (1 January 2020: VND8,339 million), but which are still in active use.

At 31 December 2020, intangible fixed assets with a carrying value of VND70,170 million (1 January 2020: VND65,697 million) were pledged with banks as security for loans granted to the Group (Note 20).

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12. Investment property

Investment property held to earn rental

	Indefinite term land use rights VND	Definite term land use rights VND	Buildings and structures VND	Total VND
Cost				
Opening balance	5,107,878,273	63,599,169,277	853,230,752,225	921,937,799,775
Additions	-	-	74,650,000	74,650,000
Closing balance	5,107,878,273	63,599,169,277	853,305,402,225	922,012,449,775
Accumulated depreciation				
Opening balance	-	11,577,294,042	208,189,849,722	219,767,143,764
Charge for the year	-	1,006,820,340	23,099,859,564	24,106,679,904
Closing balance	-	12,584,114,382	231,289,709,286	243,873,823,668
Net book value				
Opening balance	5,107,878,273	52,021,875,235	645,040,902,503	702,170,656,011
Closing balance	5,107,878,273	51,015,054,895	622,015,692,939	678,138,626,107

Included in investment property held to earn rental were assets costing VND9,671 million which were fully depreciated as of 31 December 2020 (1 January 2020: VND9,671 million), but which are still in active use.

At 31 December 2020, investment properties held to earn rental with a carrying value of VND523,907 million (1 January 2020: VND543,485 million) were pledged with banks as security for loans granted to the Group (Note 20).

The fair value of investment properties has not been determined as there were no recent market transactions for similar properties in the same locations as the Group's investment properties.

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13. Construction in progress

	2020 VND	2019 VND
Opening balance	367,055,084,313	367,635,726,677
Additions during the year	31,403,872,770	36,897,653,198
Transfer to tangible fixed assets	(26,395,279,384)	(37,478,295,562)
Transfer to intangible fixed assets	(56,000,000)	-
	<hr/>	<hr/>
Closing balance	372,007,677,699	367,055,084,313

Major constructions in progress were as follows:

	31/12/2020 VND	1/1/2020 VND
104 Pho Quang Project	266,216,698,507	266,134,935,670
Mercure Son Tra, Da Nang Project	89,228,732,138	87,586,049,258
403 Tran Xuan Soan warehouse	13,078,630,225	8,755,875,732
Toyota Can Tho showroom	-	559,036,364
Savico Da Nang Mall Project	-	2,028,815,191
Other projects	3,483,616,829	1,990,372,098
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	372,007,677,699	367,055,084,313

14. Prepaid expenses

(a) Short-term prepaid expenses

	31/12/2020 VND	1/1/2020 VND
Office and house rentals	4,510,117,217	2,130,460,123
Tools and instruments	1,048,436,544	4,267,998,973
Prepaid land costs	1,376,805,758	477,210,849
Others	5,246,723,845	11,105,021,866
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	12,182,083,364	17,980,691,811

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(b) Long-term prepaid expenses

	31/12/2020	1/1/2020
	VND	VND
Renovation costs	9,585,597,042	4,834,591,433
Prepaid land costs	9,252,437,419	11,449,333,945
Tools and instruments	7,367,036,349	14,499,488,933
Others	4,028,980,942	4,724,937,638
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	30,234,051,752	35,508,351,949
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15. Accounts payable to suppliers – short-term

Accounts payable to suppliers detailed by significant supplier

	Cost/Amount within payment capacity	
	31/12/2020	1/1/2020
	VND	VND
Hino Motor Vietnam Limited	30,748,043,917	25,132,368,355
Ford Vietnam Company Limited	26,627,824,519	21,662,434,185
Hyundai Thanh Cong Auto Viet Nam Joint Stock Company	11,413,015,750	37,010,915,250
Isuzu Vietnam Company Limited	4,945,751,262	17,758,087,620
Toyota Motor Vietnam Company Limited	4,072,916,869	12,055,133,847
Other suppliers	84,841,035,951	73,082,407,687
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	162,648,588,268	186,701,346,944
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16. Taxes

(a) Taxes and others payable to State Treasury

	1/1/2020 VND	Incurred VND	Paid VND	Net-off VND	Reclassification VND	31/12/2020 VND
Taxes						
Value added tax	15,907,798,137	1,853,499,139,212	(133,521,818,042)	(1,707,884,601,924)	-	28,000,517,383
Corporate income tax	12,441,925,053	32,122,235,111	(31,327,472,491)	-	247,271,064	13,483,958,737
Personal income tax	5,003,048,450	24,542,448,621	(24,549,213,192)	-	(10,877,591)	4,985,406,288
Other obligations						
Land rental	4,621,657,130	21,158,455,887	(19,953,306,220)	-	121,468,684	5,948,275,481
Other obligations	253,209,762	320,884,245	(330,003,721)	-	10,300,000	254,390,286
	38,227,638,532	1,931,643,163,076	(209,681,813,666)	(1,707,884,601,924)	368,162,157	52,672,548,175

(b) Taxes and others receivable from State Treasury

	1/1/2020 VND	Reclassification VND	31/12/2020 VND
Corporate income tax	2,316,903,386	247,271,064	2,564,174,450
Personal income tax	69,094,863	(10,877,591)	58,217,272
Land rental and other obligations	-	131,768,684	131,768,684
	2,385,998,249	368,162,157	2,754,160,406

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17. Accrued expenses

	31/12/2020	1/1/2020
	VND	VND
Salary and related expenses	17,632,469,368	11,876,116,096
Operating expenses	10,912,431,202	9,206,731,847
Professional service fees	9,483,571,472	9,440,940,678
Interest expense on borrowings	878,159,171	2,236,066,877
Rental expense	121,052,802	128,827,273
Other expenses	16,153,920,415	13,673,442,954
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	55,181,604,430	46,562,125,725
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18. Unearned revenue

(a) Unearned revenue – short-term

	31/12/2020	1/1/2020
	VND	VND
Properties rental revenue received in advance	207,480,303	269,704,549
Portion of long-term unearned revenue to be realised within 12 months	6,642,418,182	6,775,086,068
Others	-	39,462,396
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	6,849,898,485	7,084,253,013
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(b) Unearned revenue – long-term

	31/12/2020	1/1/2020
	VND	VND
Properties rental revenue received in advance	81,499,664,042	92,193,949,785
Amount to be realised within 12 months	(6,642,418,182)	(6,775,086,068)
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Amount to be realised after 12 months	74,857,245,860	85,418,863,717
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19. Other payables

(a) Other payables – short-term

	31/12/2020	1/1/2020
	VND	VND
Contribution received from a counterparty in relation to 104 Pho Quang Project (i)	341,399,203,797	341,319,476,227
Instalments received from customers in relation to Tam Binh Residential Project	28,063,394,516	48,425,579,600
Payable to a counterparty in relation to 91 Pasteur Project	13,755,483,552	23,755,483,552
Insurance premiums collected on behalf of insurance companies	5,623,239,511	5,496,217,172
Dividends payable	1,377,857,070	1,379,329,095
Others	16,893,346,059	28,289,195,877
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	407,112,524,505	448,665,281,523
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- (i) At the reporting date, the conditions to complete the business cooperation contract have not been fulfilled. As such, the Group records the contribution received from the counterparty relating to this project as other payables. The balances are unsecured and interest free.

(b) Other payables – long-term

	31/12/2020	1/1/2020
	VND	VND
Long-term deposits received for rental contracts	62,573,406,536	63,301,619,458
Contribution refund received from the counterparty of business cooperation contract in relation to Binh An Project	24,239,513,834	24,239,513,834
Contribution received from individuals for business cooperation contract relating to used cars trading	1,899,255,798	-
Contribution received from the counterparty of Dak Lak trading cars business cooperation contract	600,000,000	-
Others	7,707,826,266	-
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	97,020,002,434	87,541,133,292
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20. Borrowings

(a) Short-term borrowings

	1/1/2020 Carrying amount VND	Movements during the year		31/12/2020 Carrying amount VND
		Increase VND	(Decrease) VND	
Short-term borrowings	1,579,556,723,134	9,647,341,737,068	(10,138,650,895,069)	1,088,247,565,133
Current portion of long-term borrowings	31,807,850,824	27,971,143,525	(37,685,185,293)	22,093,809,056
	1,611,364,573,958	9,675,312,880,593	(10,176,336,080,362)	1,110,341,374,189
Amount within payment capacity	1,611,364,573,958			1,110,341,374,189

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

Lenders	Annual interest rate	31/12/2020 VND	1/1/2020 VND
▪ Vietnam Joint Stock Commercial Bank for Industry and Trade	5.3% - 7.0%	553,622,387,525	658,375,406,732
▪ Joint Stock Commercial Bank for Foreign Trade of Vietnam	4.8% - 7.0%	418,524,348,701	680,267,787,227
▪ HSBC Bank (Vietnam) Ltd.	5.5% - 7.1%	63,366,667,000	68,752,051,000
▪ Standard Chartered Bank (Vietnam) Limited	5.2 - 6.5%	40,797,764,500	29,232,498,750
▪ Bank for Investment and Development of Vietnam	5.5% - 6.8%	7,264,588,207	72,089,375,900
▪ Vietnam Prosperity Joint Stock Commercial Bank	6.5% - 7.5%	4,368,274,200	1,225,895,000
▪ Military Commercial Joint Stock Bank	6.8%	303,535,000	40,806,497,100
▪ CIMB Bank Vietnam Limited	5.2%	-	25,700,000,000
▪ Vietnam Technological and Commercial Joint Stock Bank	6.7%	-	3,107,211,425
		1,088,247,565,133	1,579,556,723,134

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Included in short-term borrowings were VND450,142 million (1 January 2020: VND758,573 million) unsecured and VND638,106 million (1 January 2020: VND820,983 million) secured by the following assets:

	Note	31/12/2020 VND	1/1/2020 VND
Cash equivalents	5	5,000,000,000	1,950,000,000
Accounts receivable from customers	7	104,800,596,751	82,324,913,683
Inventories	9	468,540,042,148	684,315,581,233
Tangible fixed assets	10	38,739,382,441	9,698,316,051
Intangible fixed assets	11	20,697,299,091	-
Held-to-maturity investments – short-term	6(b)	13,150,000,000	16,650,000,000
Held-to-maturity investments – long-term	6(b)	2,200,000,000	2,000,000,000
		653,127,320,431	796,938,810,967

(b) Long-term borrowings

	31/12/2020 VND	1/1/2020 VND
Long-term borrowings	301,237,365,332	354,920,347,018
Repayable within twelve months	(22,093,809,056)	(31,807,850,824)
	279,143,556,276	323,112,496,194

Movement of long-term borrowings during the year as follows:

	2020 VND
Opening balance	323,112,496,194
Increase	53,731,771,959
Reclassify to current portion	(27,971,143,525)
Decrease	(69,729,568,352)
	279,143,556,276

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

Lenders	Annual interest rate	Year of maturity	31/12/2020 VND	1/1/2020 VND
▪ Joint Stock Commercial Bank for Foreign Trade of Vietnam	8.0% - 11.5%	2024 - 2029	256,672,804,317	295,064,055,785
▪ Vietnam Joint Stock Commercial Bank for Industry and Trade	8.5% - 10.0%	2024 - 2025	16,300,000,000	31,947,000,000
▪ Orient Commercial Joint Stock Bank	10.6% - 11.8%	2028	11,377,371,065	11,348,233,667
▪ Tien Phong Commercial Joint Stock Bank	11.4% - 11.5%	2024	10,262,432,809	15,902,997,209
▪ Military Commercial Joint Stock Bank	9.7%	2026	6,317,857,141	232,360,357
▪ Vietnam Prosperity Joint Stock Commercial Bank	7.8%	2023	306,900,000	425,700,000
			301,237,365,332	354,920,347,018

The long-term borrowings were secured by the following assets:

	Note	31/12/2020 VND	1/1/2020 VND
Tangible fixed assets	10	74,261,712,508	80,512,002,697
Intangible fixed assets	11	49,472,464,000	65,697,299,091
Investment property	12	523,906,598,150	543,485,149,807
Other long-term investments	6(b)	13,690,500,000	13,690,500,000
		661,331,274,658	703,384,951,595

21. Bonus and welfare fund

This fund is established by appropriating from retained profits as approved by shareholders at Annual General Meeting. This fund is used to pay bonus and welfare to the Group's employees in accordance with the Group's bonus and welfare policies. Movements in bonus and welfare fund during the year were as follows:

	2020 VND	2019 VND
Opening balance	17,928,300,604	16,311,630,959
Appropriation from retained profits (Note 22)	1,243,095,308	8,287,427,939
Utilisation during the year	(6,961,456,914)	(6,670,758,294)
		12,209,938,998
Closing balance	12,209,938,998	17,928,300,604

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22. Changes in owners' equity

	Share capital VND	Share premium VND	Other capital VND	Treasury shares VND	Investment and development fund VND	Retained profits VND	Non-controlling interest VND	Total VND
Balance at 1 January 2019	249,955,730,000	317,064,858,303	20,242,000,000	(690,474,358)	43,033,201,299	424,537,839,749	481,002,860,041	1,535,146,015,034
Capital contribution by non-controlling interest	-	-	-	-	-	-	8,348,000,000	8,348,000,000
Net profit for the year	-	-	-	-	-	153,667,014,972	79,665,091,754	233,332,106,726
Dividends (Note 24)	-	-	-	-	-	(37,463,260,500)	(71,207,155,752)	(108,670,416,252)
Appropriation to bonus and welfare fund	-	-	-	-	-	(7,003,819,753)	(1,283,608,186)	(8,287,427,939)
Appropriation to Board of Management and Supervisory Board fee fund	-	-	-	-	-	(8,377,618,836)	(2,000,066,728)	(10,377,685,564)
Increase in subsidiaries' capital from retained earnings and other funds	-	-	71,653,000,000	-	(6,783,595,598)	(64,869,404,402)	-	-
Change through additional acquisition of equity interest in subsidiaries	-	-	-	-	-	-	(9,680,000,000)	(9,680,000,000)
Balance at 1 January 2020	249,955,730,000	317,064,858,303	91,895,000,000	(690,474,358)	36,249,605,701	460,490,751,230	484,845,121,129	1,639,810,592,005
Share capital issued	83,249,590,000	(83,249,590,000)	-	-	-	-	-	-
Capital contribution by non-controlling interests	-	-	-	-	-	-	5,385,620,000	5,385,620,000
Net profit for the year	-	-	-	-	-	153,737,614,198	71,144,891,176	224,882,505,374
Dividends (Note 24)	-	-	-	-	-	(24,975,507,000)	(51,020,720,000)	(75,996,227,000)
Appropriation to bonus and welfare fund	-	-	-	-	-	(364,915,257)	(878,180,051)	(1,243,095,308)
Appropriation to Board of Management and Supervisory Board fee fund	-	-	-	-	-	(3,858,548,605)	(2,819,610,239)	(6,678,158,844)
Increase in subsidiaries' capital from retained earnings and other funds	-	-	50,160,580,000	-	(1,844,938,457)	(48,315,641,543)	-	-
Changes through additional acquisition of equity interest in subsidiaries (*)	-	-	-	-	-	(17,762,528,298)	(25,267,471,702)	(43,030,000,000)
Balance at 31 December 2020	333,205,320,000	233,815,268,303	142,055,580,000	(690,474,358)	34,404,667,244	518,951,224,725	481,389,650,313	1,743,131,236,227

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- (*) On 17 August 2020, the Group acquired additional capital of Toyota Can Tho Company Limited and Toyota Giai Phong Joint Venture Company from Sumitomo Corporation for a total cash consideration of VND22,620 million and VND20,410 million, respectively. As a result of these transactions, the Group's equity interest in these companies has increased from 51% to 64%, resulting in the following effects:

	2020 VND
Cost of acquisition	43,030,000,000
Proportionate carrying amount of net assets acquired	(25,267,471,702)
	17,762,528,298
Difference recorded in retained profits	17,762,528,298

23. Share capital

The Company's authorised and issued share capital are:

	31/12/2020		1/1/2020	
	Number of shares	VND	Number of shares	VND
Authorised share capital	33,320,532	333,205,320,000	24,995,573	249,955,730,000
Issued ordinary shares	33,320,532	333,205,320,000	24,995,573	249,955,730,000
Treasury ordinary shares	(20,066)	(690,474,358)	(20,066)	(690,474,358)
Ordinary shares in circulation	33,300,466	332,514,845,642	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.

	2020 VND	2019 VND
Balance at beginning of the year	249,955,730,000	249,955,730,000
Share capital issued by share premium	83,249,590,000	-
Balance at end of the year	333,205,320,000	249,955,730,000

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24. Dividends

The Annual General Meeting of Shareholders of the Company on 29 May 2020 resolved to distribute dividends amounting to VND24,976 million, which is equal to 10% of par value of shares in circulation at that time (2019: VND37,463 million, which is equal to 15% 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 Annual General Meeting of Shareholders. This fund is established for the purpose of future business expansion.

26. Off balance sheet items

(a) Lessor commitments

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

	31/12/2020 VND	1/1/2020 VND
Within one year	112,935,451,904	106,595,608,500
From two to five years	331,386,283,206	352,533,619,340
Over five years	648,729,391,021	796,936,961,785
	1,093,051,126,131	1,256,066,189,625

(b) Goods held for third parties

	31/12/2020 VND	1/1/2020 VND
Goods held for third parties	303,946,044,976	280,117,108,654

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27. Revenue from sales of goods and provision of services

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

	2020	2019
	VND	VND
Total revenue		
▪ Sales of properties	26,414,383,901	-
▪ Sales of merchandise goods	14,618,227,983,097	16,707,201,091,271
▪ Services rendered	1,262,900,482,526	1,371,479,057,141
▪ Rental income	177,006,903,593	195,693,403,631
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	16,084,549,753,117	18,274,373,552,043
Less revenue deductions	(666,524,546)	(8,067,080,241)
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Net revenue	16,083,883,228,571	18,266,306,471,802
	<hr/>	<hr/>

28. Cost of goods sold and services provided

	2020	2019
	VND	VND
Total cost of goods sold and services provided		
▪ Cost of properties sold	15,432,303,883	-
▪ Merchandise goods sold	14,071,941,524,534	16,139,260,702,321
▪ Services rendered	1,003,888,549,825	1,010,501,076,998
▪ Operating costs of investment property held to earn rental	69,678,644,999	66,777,842,530
▪ Reversal of allowance for inventories	(238,336,083)	(2,701,096,716)
	<hr/>	<hr/>
	15,160,702,687,158	17,213,838,525,133
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29. Financial income

	2020	2019
	VND	VND
Interest income	8,405,532,908	6,479,321,035
Dividend income and profits sharing	5,605,886,650	3,748,100,000
Other financial income	5,382,087,853	4,479,146,891
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	19,393,507,411	14,706,567,926
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30. Financial expenses

	2020	2019
	VND	VND
Interest expense	105,915,835,335	129,632,263,755
(Reversal of allowance)/allowance for diminution in value of financial investments	(182,258,356)	2,835,000,000
Loss on liquidation of investment in the subsidiary and associate	224,600,219	253,696,953
Goodwill on acquisition of a subsidiary	-	2,500,000,000
Other financial expenses	2,178,879,757	3,288,058,038
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	108,137,056,955	138,509,018,746
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31. Selling expenses

	2020	2019
	VND	VND
Labour costs and staff costs	221,773,080,606	257,976,484,908
Outside service expenses	62,456,710,065	81,809,339,250
Commission and insurance	52,258,617,378	36,413,585,031
Depreciation and amortisation	28,173,340,960	31,426,966,792
Tools and supplies	8,826,909,141	10,425,263,557
Others	109,915,492,817	139,225,465,564
	<hr/>	<hr/>
	483,404,150,967	557,277,105,102
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32. General and administration expenses

	2020	2019
	VND	VND
Staff costs	166,817,666,297	159,357,465,739
Outside service expenses	56,901,373,578	76,212,340,618
Depreciation and amortisation	20,118,185,546	18,234,103,505
Others	57,768,516,087	70,883,510,866
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	301,605,741,508	324,687,420,728
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33. Other income

	2020	2019
	VND	VND
Gains on disposals of tangible fixed assets	2,929,011,552	2,280,315,934
Incentive received from suppliers	106,405,401,725	107,929,352,197
Insurance commission received from insurance agencies	7,094,542,942	10,630,526,392
Compensation received for cancellation of contracts	672,797,734	1,803,100,000
Others	18,736,980,255	21,874,524,553
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	135,838,734,208	144,517,819,076
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34. Trading and business costs by elements

	2020	2019
	VND	VND
Cost of properties sold	15,432,303,883	-
Cost of merchandise goods sold	14,071,941,524,534	16,139,260,702,321
Cost of spare parts sold	604,350,754,130	616,937,711,714
Labour costs and staff costs	594,779,987,160	558,613,510,484
Depreciation and amortisation	88,915,878,722	89,876,778,586
Outside services	270,418,170,085	316,303,798,855
Other expenses	299,873,961,119	374,810,549,003
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35. Income tax

(a) Recognised in the consolidated balance sheet

	31/12/2020	1/1/2020
	VND	VND
Deferred tax assets		
Accrued expenses	2,519,789,730	2,539,789,730
Tax losses carry-forwards	2,219,616,223	3,624,212,909
	<hr/>	<hr/>
	4,739,405,953	6,164,002,639
	<hr/>	<hr/>

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(b) Recognised in the consolidated statement of income

	2020	2019
	VND	VND
Current tax expense		
Current year	31,774,270,188	43,611,099,442
Under provision in prior years	347,964,923	497,117,750
	<hr/> 32,122,235,111	<hr/> 44,108,217,192
Deferred tax benefit		
Origination and reversal of temporary differences	20,000,000	14,800,000
Tax losses utilised	1,404,596,686	-
Benefit of tax losses recognised	-	(2,669,926,438)
	<hr/> 1,424,596,686	<hr/> (2,655,126,438)
Income tax expense	<hr/> 33,546,831,797	<hr/> 41,453,090,754

(c) Reconciliation of effective tax rate

	2020	2019
	VND	VND
Accounting profit before tax	258,429,337,171	274,785,197,480
Tax at the Company's tax rate	51,685,867,434	54,957,039,496
Non-deductible expenses	1,840,789,657	1,814,057,470
Non-taxable income	(1,121,177,330)	(749,620,000)
Effect of share of profit in associates	(15,981,855,253)	(17,525,104,881)
Deferred tax assets not recognised	334,661,302	2,998,679,610
Tax losses utilised	(877,433,690)	(539,078,691)
Under provision in prior years	347,964,923	497,117,750
Tax incentive in accordance with Decree 114/2020/ND-CP (*)	(2,681,985,246)	-
	<hr/> 33,546,831,797	<hr/> 41,453,090,754

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

(*) In accordance with Decree 114/2020/ND-CP, enterprises with total revenue for financial year ended 31 December 2020 of less than VND200 billion are entitled to 30% reduction of income tax payable for 2020.

(d) Applicable tax rates

Under the terms of current Income Tax Law, the Company and its subsidiaries have an obligation to pay corporate income tax at the rate of 20% of taxable profits.

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36. Basic earnings per share

The calculation of basic earnings per share was based on the profit attributable to ordinary shareholders after deducting the amounts appropriated to Bonus and welfare fund and Board of Management and Supervisory Board fee fund and a weighted average number of ordinary shares outstanding, calculated as follows:

(i) Net profit attributable to ordinary shareholders

	2020 VND	2019 VND
Net profit attributable to ordinary shareholders	153,737,614,198	153,667,014,972
Appropriation to bonus and welfare fund	(364,915,257)	(7,003,819,753)
Appropriation to Board of Management and Supervisory Board fee fund	(3,858,548,605)	(8,377,618,836)
	<hr/>	<hr/>
	149,514,150,336	138,285,576,383
	<hr/> <hr/>	<hr/> <hr/>

(ii) Weighted average number of ordinary shares

	2020 Number of shares	2019 Number of shares (Restated)
Issued ordinary shares at the beginning of the year	24,975,507	24,975,507
Effect of shares issued from share premium during the year	8,324,959	8,324,959
	<hr/>	<hr/>
Weighted average number of ordinary shares	33,300,466	33,300,466
	<hr/> <hr/>	<hr/> <hr/>

(iii) Basic earnings per share

	2020 VND	2019 VND (Restated)
Basic earnings per share	4,490	4,153
	<hr/> <hr/>	<hr/> <hr/>

The basic earnings per share for the year ended 31 December 2019 have been recalculated based on the adjusted weighted average number of ordinary shares due to effect of shares issued from share premium during the year (as previously reported: VND5,537 per share).

As at 31 December 2020 and 31 December 2019, the Company did not have any potentially dilutive ordinary shares.

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37. Significant transactions with related parties

Identity of related parties

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

Transactions with key management personnel

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

	2020	2019
	VND	VND
Members of Board of Management and Board of Directors	3,957,000,000	3,794,225,000
Members of Supervisory Board	809,500,000	823,000,000
	<hr/>	<hr/>
	4,766,500,000	4,617,225,000

Other related party transactions

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

Related party	Relationship	Nature of transaction	2020	2019
			VND	VND
Ben Thanh Group – One Member Limited	Major shareholder	Dividend paid	13,176,593,000	20,262,184,500
		Sales of goods and services	21,632,895,900	30,611,574,744
		Purchases of goods and services	17,037,713,426	31,139,761,858
Sai Gon Auto Gia Dinh Service Company Limited	Associate	Purchases of goods	137,866,540,808	71,596,528,616
		Sales of goods	126,646,722,251	93,700,852,677
		Rental income	2,190,043,636	-
		Dividend income	875,000,000	-
		Other expenses	-	62,592,994
Ben Thanh Tay Ninh Automobile Corporation	Associate	Capital contribution	-	2,500,000,000
		Purchases of goods	56,743,630,144	56,541,664,150
		Sales of goods	58,055,825,533	28,686,415,427
Star Hyundai Automobile Joint Stock Company	Associate	Loans granted	36,600,000,000	25,520,000,000
		Sales of goods	9,452,000,011	11,622,897,462
		Purchase of goods	1,071,818,182	6,225,295,817
		Interest income	422,606,975	402,232,274
		Other income	-	7,301,503

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Related party	Relationship	Nature of transaction	2020 VND	2019 VND
Sai Gon Phu Lam Automobile Investment Trading Service Joint Stock Company	Associate	Sales of goods	30,742,408,984	18,341,177,273
		Purchases of goods	16,787,600,008	23,941,818,180
		Loans granted	4,500,000,000	-
		Rental income	465,363,636	-
		Capital contribution	-	10,000,000,000
Toyota Ly Thuong Kiet Company Limited	Associate	Purchases of goods	26,272,481,997	10,424,895,283
		Sales of goods	4,729,612,085	12,144,323,201
		Dividend income	2,100,000,000	9,030,000,000
		Other income	62,745,000	124,677,182
Binh Thuan Automotive Service Joint Stock Company	Associate	Purchases of goods	23,353,694,730	36,124,672,137
		Sales of goods	18,572,097,459	45,876,370,274
		Capital contribution	5,000,000,000	-
		Dividend income	500,000,000	500,000,000
Bac Au Automobile Joint Stock Company	Associate	Dividend income	19,107,600,000	9,870,000,000
		Other income	46,995,000	4,625,000
		Other expense	20,966,000	-
		Purchases of goods	-	5,302,695,455
Binh Duong New City Automobile Service Joint Stock Company	Associate	Sales of goods	18,185,945,703	33,566,430,065
		Purchases of goods	8,877,998,639	20,745,531,097
		Dividend income	1,925,500,000	-
		Other income	34,705,000	10,235,000
		Interest income	-	559,626,507
Sai Gon Tay Ninh Automobile Corporation	Associate	Capital contribution	16,250,000,000	-
		Land rental revenue	370,900,000	-
Bac Au Ha Noi Automobile Limited Company	Associate	Dividend income	10,000,000,000	4,000,000,000
		Capital contribution	5,000,000,000	-
		Sales of services	4,829,377,278	3,636,185,788
		Loans granted	-	19,000,000,000
		Interest income	-	210,602,054
		Other income	-	2,200,000
Dana Joint Stock Company	Associate	Dividend income	6,644,550,000	6,644,550,000
		Sales of goods	2,521,831,369	3,404,067,433
		Purchases of fixed assets	-	454,545,455
Savico Investment Joint Stock Company	Associate	Purchase of service	6,130,102,289	-

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Related party	Relationship	Nature of transaction	2020 VND	2019 VND
Da Nang Automobile Company Limited	Associate	Dividend income	4,125,000,000	2,625,000,000
		Sales of goods	3,625,827,591	-
		Loans granted	6,500,000,000	2,900,000,000
		Rental income	3,272,956,573	3,398,212,746
		Other income	12,147,946	-
		Sales of fixed assets	-	6,581,270,462
		Interest expense	-	2,000,000
		Interest income	-	5,021,370
		Other expenses	-	2,000,000
		Au Viet Automobile Joint Stock Company	Associate	Capital contribution
Toyota East Saigon Joint Stock Company	Associate	Dividend income	2,465,865,000	1,643,910,000
		Sales of services	1,275,790,455	6,373,330,000
		Other income	586,699,545	35,743,000
		Other expense	54,051,096	-
		Loans granted	-	5,000,000,000
		Interest income	-	8,260,274
South West Start Automobile Joint Stock Company	Associate	Sales of goods	627,899,737	5,713,636,362
		Other income	22,915,000	18,050,000
		Purchases of goods	-	7,230,490,913
		Loans granted	-	7,000,000,000
		Interest income	-	139,083,946
ComfortDelgro Savico Taxi Company Limited	Associate	Received cash from liquidation	-	31,496,303,047

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38. Non-cash investing activities

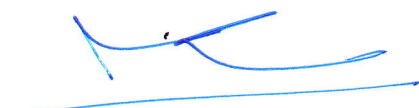
	2020 VND	2019 VND
Investment property acquired but not yet paid	13,755,483,552	23,755,483,552

39. Comparative information

Comparative information as at 1 January 2020 was derived from the balances and amounts reported in the Group's consolidated financial statements as at and for the year ended 31 December 2019.

26 March 2021

Prepared by:



Ngo Van Danh
 Chief Accountant

Approved by:



Phan Duong Cuu Long
 General Director

