



Saigon General Service Corporation
Separate 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
	These decisions were issued by the Ho Chi Minh City People's Committee.	
Business Registration Certificate	4103002955	15 December 2004
	The Company's business registration certificate has been amended several times, the most recent of which is by 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 Mr. Nguyen Cong Binh Mr. Nguyen Ngoc Chau Mr. Nguyen Hoang Giang Mr. Hoang Tam Hoa Mr. Phan Duong Cuu Long Mr. Le Tuan Ms. Nguyen Viet Hoa Mr. Doan Van Quang Mr. Nguyen Duc Trong Mr. Luong Quang Hien Mr. Lars Johan Gerard De Geer	Chairman Member Member (from 29 May 2020) Member (from 29 May 2020) Member (from 29 May 2020) Member (from 29 May 2020) Member (from 29 May 2020) Member (until 29 May 2020) Member (until 29 May 2020) Member (until 29 May 2020) Member (until 29 May 2020) Member (until 29 May 2020) Member (until 29 May 2020)
Supervisory Board	Ms. Hoang Thi Thu Huong Ms. Nguyen Nhu Anh Mr. Le Anh Tuan Mr. Ngo Hoa Ms. Dinh Truc Phuong	Head of the Board (from 29 May 2020) Member (until 29 May 2020) Head of the Board (until 29 May 2020) Member (from 29 May 2020) Member (from 29 May 2020) 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
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Registered Office	68 Nam Ky Khoi Nghia Street District 1, Ho Chi Minh City Vietnam
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Auditor	KPMG Limited Vietnam
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Saigon General Service Corporation Statement of the Board of Directors

The Board of Directors of Saigon General Service Corporation (“the Company”) presents this statement and the accompanying separate financial statements of the Company for the year ended 31 December 2020.

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

- (a) the separate financial statements set out on pages 6 to 49 give a true and fair view of the unconsolidated financial position of the Company as at 31 December 2020, and of the unconsolidated results of operations and the unconsolidated cash flows of the Company for the year then ended in accordance with the Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting; and
- (b) at the date of this statement, there are no reasons to believe that the Company will not be able to pay its debts as and when they fall due.

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

On behalf of the Board of Directors



Phan Duong Cuu Long
General Director

Ho Chi Minh City, 26 March 2021

INDEPENDENT AUDITOR'S REPORT

To the Shareholders Saigon General Service Corporation

We have audited the accompanying separate financial statements of Saigon General Service Corporation ("the Company"), which comprise the separate balance sheet as at 31 December 2020, the separate statements of income and cash flows for the year then ended and the explanatory notes thereto which were authorised for issue by the Company's Board of Directors on 26 March 2021, as set out on pages 6 to 49.

Management's Responsibility

The Company's Board of Directors is responsible for the preparation and fair presentation of these separate financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting, and for such internal control as the Board of Directors determines is necessary to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Company's Board of Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Auditor's Opinion

In our opinion, the separate financial statements give a true and fair view, in all material respects, of the unconsolidated financial position of Saigon General Service Corporation as at 31 December 2020 and of its unconsolidated results of operations and its unconsolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting.

KPMG Limited's Branch in Ho Chi Minh City

Vietnam
Audit Report No. 20-01-00289/1-21-1



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
Separate balance sheet as at 31 December 2020

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

	Code	Note	31/12/2020 VND	1/1/2020 VND
ASSETS				
Current assets (100 = 110 + 120 + 130 + 140 + 150)	100		201,345,323,887	229,202,787,475
Cash and cash equivalents	110	5	34,580,235,727	68,534,196,705
Cash	111		5,580,235,727	4,534,196,705
Cash equivalents	112		29,000,000,000	64,000,000,000
Short-term financial investments	120		36,922,281,096	21,740,022,740
Trading securities	121	6(a)	42,800,022,740	42,800,022,740
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(c)	15,000,000,000	-
Accounts receivable – short-term	130		29,429,592,912	29,994,391,483
Accounts receivable from customers	131	7	12,749,519,907	10,533,854,334
Prepayments to suppliers	132		1,503,999,460	4,208,446,475
Loans receivable	135	6(d)	9,000,000,000	2,500,000,000
Other short-term receivables	136	8(a)	6,176,073,545	12,752,090,674
Inventories	140	9	98,858,277,137	105,859,872,582
Inventories	141		98,858,277,137	105,859,872,582
Other current assets	150		1,554,937,015	3,074,303,965
Short-term prepaid expenses	151		4,050,000	2,184,297
Deductible value added tax	152		1,048,481,221	2,772,119,667
Taxes receivable from State Treasury	153	15(b)	502,405,794	300,000,001

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

Saigon General Service Corporation
Separate balance sheet as at 31 December 2020 (continued)

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

	Code	Note	31/12/2020 VND	1/1/2020 VND
Long-term assets (200 = 210 + 220 + 230 + 240 + 250 + 260)	200		1,139,673,670,823	1,076,800,100,280
Accounts receivable – long-term	210		160,990,609,121	157,420,629,471
Other long-term receivables	216	8(b)	160,990,609,121	157,511,412,823
Allowance for doubtful long-term debts	219		-	(90,783,352)
Fixed assets	220		3,457,055,708	3,805,326,176
Tangible fixed assets	221	10	2,813,573,669	3,803,796,964
Cost	222		11,277,722,708	12,521,493,426
Accumulated depreciation	223		(8,464,149,039)	(8,717,696,462)
Intangible fixed assets	227	11	643,482,039	1,529,212
Cost	228		1,586,370,000	836,870,000
Accumulated amortisation	229		(942,887,961)	(835,340,788)
Investment property	230	12	114,851,340,198	118,298,095,446
Cost	231		164,521,792,920	164,521,792,920
Accumulated depreciation	232		(49,670,452,722)	(46,223,697,474)
Long-term work in progress	240		279,704,201,329	275,304,594,909
Construction in progress	242	13	279,704,201,329	275,304,594,909
Long-term financial investments	250	6(b)	573,835,778,222	516,603,881,877
Investments in subsidiaries	251		448,011,846,359	389,822,011,814
Investments in associates	252		164,394,178,945	162,144,178,945
Equity investments in other entities	253		-	2,250,000,000
Allowance for diminution in the value of long-term financial investments	254		(38,570,247,082)	(37,612,308,882)
Other long-term assets	260		6,834,686,245	5,367,572,401
Long-term prepaid expenses	261		3,445,191,135	1,978,077,291
Deferred tax assets	262		3,389,495,110	3,389,495,110
TOTAL ASSETS (270 = 100 + 200)	270		1,341,018,994,710	1,306,002,887,755

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

Saigon General Service Corporation
Separate balance sheet as at 31 December 2020 (continued)

Form B 01 – DN

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

	Code	Note	31/12/2020 VND	1/1/2020 VND
RESOURCES				
LIABILITIES (300 = 310 + 330)	300		514,467,397,247	551,393,053,907
Current liabilities -	310		473,603,156,989	510,286,241,289
Accounts payable to suppliers	311		202,168,593	336,755,420
Advances from customers	312	14	35,994,415,216	44,715,149,802
Taxes and others payable to State Treasury	313	15(a)	2,083,340,631	1,165,907,311
Payables to employees	314		14,830,385,698	9,292,808,427
Accrued expenses	315	16	14,560,370,479	11,956,470,677
Other payables – short-term	319	17(a)	396,807,236,610	432,266,978,528
Bonus and welfare fund	322	18	9,125,239,762	10,552,171,124
Long-term liabilities	330		40,864,240,258	41,106,812,618
Other payables – long-term	337	17(b)	40,864,240,258	41,106,812,618
EQUITY (400 = 410)	400		826,551,597,463	754,609,833,848
Owners' equity	410	19	826,551,597,463	754,609,833,848
Share capital	411	20	333,205,320,000	249,955,730,000
Share premium	412	19	233,815,268,303	317,064,858,303
Treasury shares	415	20	(690,474,358)	(690,474,358)
Investment and development fund	418	22	24,938,303,806	24,938,303,806
Retained profits	421		235,283,179,712	163,341,416,097
- Retained profits brought forward	421a		137,499,845,871	84,529,662,520
- Retained profit for the current year	421b		97,783,333,841	78,811,753,577
TOTAL RESOURCES (440 = 300 + 400)	440		1,341,018,994,710	1,306,002,887,755

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 separate financial statements

Saigon General Service Corporation
Separate statement of income for the year ended 31 December 2020

Form B 02 – DN
(Issued under Circular No. 200/2014/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	24	98,487,086,316	77,009,166,014
Cost of goods sold and services provided	11	25	(44,644,745,084)	(30,354,552,671)
Gross profit (20 = 01 + 11)	20		53,842,341,232	46,654,613,343
Financial income	21	26	98,994,536,168	93,301,760,831
Financial expenses	22	27	(2,072,604,796)	(12,249,466,619)
<i>In which: Interest expense</i>	23		(1,236,592,000)	(2,853,495,145)
Selling expenses	25		(1,479,261,063)	(2,304,705,917)
General and administration expenses	26	28	(46,467,974,447)	(39,525,810,655)
Net operating profit (30 = 20 + 21 + 22 + 25 + 26)	30		102,817,037,094	85,876,390,983
Other income	31		676,073,674	922,877,629
Other expenses	32		(3,340,270,923)	(192,945,999)
Results of other activities (40 = 31 + 32)	40		(2,664,197,249)	729,931,630
Accounting profit before tax (50 = 30 + 40)	50		100,152,839,845	86,606,322,613
Income tax expense – current	51	30	(2,369,506,004)	-
Income tax benefit – deferred	52	30	-	-
Net profit after tax (60 = 50 + 51 + 52)	60		97,783,333,841	86,606,322,613

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 separate financial statements

Saigon General Service Corporation
Separate statement of cash flows for the year ended 31 December 2020
(Indirect method)

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

	Code	Note	2020 VND	2019 VND
CASH FLOWS FROM OPERATING ACTIVITIES				
Accounting profit before tax	01		100,152,839,845	86,606,322,613
Adjustments for				
Depreciation and amortisation	02		4,580,625,716	4,623,339,369
Allowances and provisions	03		684,896,492	9,394,188,215
Losses on liquidation of investment in an associate	05		-	1,783,259
Gains on disposal of fixed assets	05		(575,454,545)	(418,181,818)
Dividend income and interest income	05		(98,994,536,168)	(93,301,760,831)
Interest expense	06		1,236,592,000	2,853,495,145
Operating profit before changes in working capital	08		7,084,963,340	9,759,185,952
Change in receivables	09		(3,909,201,378)	(16,922,984,083)
Change in inventories	10		7,001,595,445	(16,346,836,696)
Change in payables and other liabilities	11		(21,208,938,866)	25,568,005,494
Change in prepaid expenses	12		(1,468,979,547)	(214,489,727)
			(12,500,561,006)	1,842,880,940
Interest paid	14		(1,236,592,000)	(2,886,865,008)
Income tax paid	15		(2,571,911,797)	(1,050,958,227)
Other payments for operating activities	17		(6,378,903,202)	(7,924,636,423)
Net cash flows from operating activities	20		(22,687,968,005)	(10,019,578,718)
CASH FLOWS FROM INVESTING ACTIVITIES				
Payments for additions to fixed assets and other long-term assets	21		(15,185,206,420)	(22,087,764,883)
Proceeds from disposals of fixed assets	22		575,454,545	418,181,818
Payments for granting loans	23		(34,500,000,000)	(40,000,000,000)
Placement for term deposits at bank	23		(15,000,000,000)	-
Receipts from collecting loans	24		28,000,000,000	54,500,000,000
Payments for investments in other entities	25		(49,173,798,241)	(12,012,000,000)
Collections from investment in an associate	26		-	31,496,303,047
Receipts of dividends and interests	27		98,994,536,168	95,908,270,887
Net cash flows from investing activities	30		13,710,986,052	108,222,990,869

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

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

Form B 03 – DN

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

	Code	Note	2020 VND	2019 VND
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from borrowings	33		-	4,210,798,491
Payments to settle loan principals	34		-	(34,764,218,487)
Payments of dividends	36		(24,976,979,025)	(37,451,236,350)
Net cash flows from financing activities	40.		(24,976,979,025)	(68,004,656,346)
Net cash flows during the year (50 = 20 + 30 + 40)	50		(33,953,960,978)	30,198,755,805
Cash and cash equivalents at the beginning of the year	60		68,534,196,705	38,335,440,900
Cash and cash equivalents at the end of the year (70 = 50 + 60)	70	5	34,580,235,727	68,534,196,705

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 separate financial statements

Saigon General Service Corporation
Notes to the separate financial statements for the year ended 31 December 2020

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

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

1. Reporting entity

(a) Ownership structure

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

The Company’s shares have been listed on the Ho Chi Minh City Stock Exchange since 2009 with 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 Company is generally within 12 months.

(d) Company structure

As at 31 December 2020, the Company had 80 employees (1/1/2020: 78 employees).

As at 31 December 2020, the Company had 14 subsidiaries and 7 associates (1/1/2020: 14 subsidiaries and 6 associates), detailed as follows:

Saigon General Service Corporation

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

Form B 09 – DN

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

Number	Name	Principal activity	Address	Percentage of equity ownership and voting rights at	
				31/12/2020	1/1/2020
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 publishment and other services related to information technology.	68 Nam Ky Khoi Nghia Street, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City, Vietnam	80.86%	80.86%
4	Saigon North West Automobile Joint Stock Company	Trading ISUZU trucks and spare parts; providing maintenance services.	43/7A Xuan Thoi Dong 2 Town, 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%

Saigon General Service Corporation

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

Form B 09 – DN

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

Number	Name	Principal activity	Address	Percentage of equity ownership and voting rights at	
				31/12/2020	1/1/2020
7	Savico Danang Corporation	Trading real estate; providing workshops and office rental services; providing consulting and real estate brokerage services; trading automobile and spare parts; providing maintenance service.	66 Vo Van Tan Street, Chinh Gian Ward, Thanh Khe District, Da Nang City, Vietnam	70.00%	70.00%
8	Da Nang Son Tra Corporation (iii)	Trading real estate; providing accommodation 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%

Saigon General Service Corporation

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

Form B 09 – DN

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

Number	Name	Principal activity	Address	Percentage of equity ownership and voting rights at	
				31/12/2020	1/1/2020
13	Saigon Cuu Long Automobile Corporation	Trading GM, VINFAST cars and spare parts; providing maintenance services.	274 30/4 Street, Hung Loi Ward, Ninh Kieu 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%
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	30.60%	30.60%
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%

Saigon General Service Corporation

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

Form B 09 – DN

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

Number	Name	Principal activity	Address	Percentage of equity ownership and voting rights at	
				31/12/2020	1/1/2020
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	32.00%	32.00%
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%	-

- (i) On 27 July 2020, the Company 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 Company acquired capital of this subsidiary with total cash consideration of VND20,410 million and the equity ownership increased from 51% to 64%.
- (iii) On 24 August 2020, the Company 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 Company acquired capital of this subsidiary with total cash consideration of VND22,620 million and the equity ownership increased from 51% to 64%.

Saigon General Service Corporation
Notes to the separate financial statements for the year ended 31 December 2020
(continued)

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

2. Basis of preparation

(a) Statement of compliance

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

The Company also prepares and issues its consolidated financial statements separately. For a comprehensive understanding of the Company's consolidated financial position, its consolidated results of operations and its consolidated cash flows, these separate financial statements should be read in conjunction with the consolidated financial statements.

(b) Basis of measurement

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

(c) Annual accounting period

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

(d) Accounting and presentation currency

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

3. Summary of significant accounting policies

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

(a) Foreign currency transactions

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

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

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

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(b) Cash and cash equivalents

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

(c) Investments

(i) Trading securities

Trading securities are those held by the Company for trading purpose i.e. purchased for resale with the aim of making profits over a short period time. Trading securities are initially recognised at cost which include purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, they are measured at cost less allowance for diminution in value. An allowance is made for diminution in value of trading securities if market price of the securities item falls below its carrying amount. 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 Company'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 recognised 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 Company's management has intention and ability to hold until maturity. Held-to-maturity investments comprise term deposits at banks and loans receivable held-to-maturity. These investments are stated at cost less allowance for doubtful debts.

(iii) Investments in subsidiaries and associates

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

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(iv) Investments in equity instruments of other entities

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

(d) Accounts receivable

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

(e) Inventories

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

The Company applies the perpetual method of accounting for inventories.

(f) Tangible fixed assets

(i) Cost

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

(ii) Depreciation

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

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

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(g) Intangible fixed assets

Software

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

(h) Investment property held to earn rental

(i) Cost

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

(ii) Depreciation

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

- buildings and structures 5 – 45 years

(i) Construction in progress

Real estate projects that are being constructed or developed for future mixed use as fixed assets, investment property and property for sale (inventories) are classified as construction in progress and stated at cost, until construction or development is completed or costs can be measured reliably, at which time they are reclassified and subsequently accounted for as fixed assets, investment property or inventories, as described in respective notes.

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

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

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(j) Business cooperation contracts

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

(k) Trade and other payables

Trade and other payables are stated at their cost.

(l) Provisions

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

(m) Share capital

(i) Ordinary shares

Ordinary shares are stated at par value. Excess of cash receipt from share issues over par value is recorded as share premium. Incremental costs directly attributable to the issue of shares, net of tax effects, are recognised as a deduction from share premium.

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

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

(n) Taxation

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

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted at the end of the annual accounting period, and any adjustment to tax payable in respect of previous years.

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

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

(o) Equity funds

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

(p) Revenue

(i) Sales of properties

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

(ii) Sales of merchandise goods

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

(iii) Services rendered

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

(iv) Rental income

Rental income from leased property under operating lease arrangements is recognised in the separate statement of income on a straight-line basis over the term of the lease. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due. Lease incentives granted are recognised as an integral part of the total rental income.

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(q) Financial income

(i) Interest income

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

(ii) Income from trading of securities

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

(iii) Dividend income

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

(r) Lease

(i) Lease assets

Leases in terms of which the Company, 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 Company's separate balance sheet.

(ii) Lease payments

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

(s) 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.

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(t) Segment reporting

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

(u) Related parties

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

(v) Comparative information

Comparative information in these financial statements is presented as corresponding figures. Under this method, comparative information for the prior year is included as an integral part of the current year financial statements and is 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 financial statements is not intended to present the Company's financial position, results of operation or cash flows for the prior year.

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4. Segment reporting

For the years ended 31 December 2020 and 2019:

	Services and trading		Real estate		Financial services		Total	
	2020 VND	2019 VND	2020 VND	2019 VND	2020 VND	2019 VND	2020 VND	2019 VND
Segment revenue	18,791,019,425	21,505,770,334	79,696,066,891	55,503,395,680	-	-	98,487,086,316	77,009,166,014
Segment other income	98,125,991,136	92,825,508,485	-	-	1,544,618,706	1,399,129,975	99,670,609,842	94,224,638,460
Direct and attributable cost of sales to segments	(8,287,737,394)	(12,386,453,808)	(36,357,007,690)	(17,968,098,863)	-	-	(44,644,745,084)	(30,354,552,671)
Direct and attributable other expenses to segments	(16,531,983,093)	(26,591,209,134)	(35,855,673,257)	(26,852,763,504)	(972,454,879)	(828,956,552)	(53,360,111,229)	(54,272,929,190)
Segment profit	92,097,290,074	75,353,615,877	7,483,385,944	10,682,533,313	572,163,827	570,173,423	100,152,839,845	86,606,322,613
Income tax							(2,369,506,004)	-
							97,783,333,841	86,606,322,613
	Services and trading		Real estate		Financial services		Total	
	2020 VND	2019 VND	2020 VND	2019 VND	2020 VND	2019 VND	2020 VND	2019 VND
Depreciation and amortisation	1,133,870,468	1,176,584,121	3,446,755,248	3,446,755,248	-	-	4,580,625,716	4,623,339,369
Allowances and provisions	867,154,848	-	-	-	(182,258,356)	9,394,188,215	684,896,492	9,394,188,215
Capital expenditure	785,600,000	3,308,533,182	14,399,606,420	18,779,231,701	-	-	15,185,206,420	22,087,764,883

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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	28,427,455,773	35,548,767,145	135,217,888,214	170,484,440,837	37,699,979,900	23,169,579,493	201,345,323,887	229,202,787,475
Segment non-current assets	370,040,540,773	325,263,147,239	766,128,704,319	748,049,289,276	114,930,621	98,168,655	1,136,284,175,713	1,073,410,605,170
Segment un-allocated assets	-	-	-	-	-	-	3,389,495,110	3,389,495,110
	398,467,996,546	360,811,914,384	901,346,592,533	918,533,730,113	37,814,910,521	23,267,748,148	1,341,018,994,710	1,306,002,887,755
Liabilities								
Segment current liabilities	22,208,045,352	19,466,730,522	450,567,057,130	490,007,086,239	828,054,507	812,424,528	473,603,156,989	510,286,241,289
Segment non-current liabilities	7,346,853,600	7,140,428,657	33,243,450,111	33,668,385,313	273,936,547	297,998,648	40,864,240,258	41,106,812,618
	29,554,898,952	26,607,159,179	483,810,507,241	523,675,471,552	1,101,991,054	1,110,423,176	514,467,397,247	551,393,053,907

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5. Cash and cash equivalents

	31/12/2020	1/1/2020
	VND	VND
Cash on hand	2,234,468,351	1,157,560,486
Cash in banks	3,345,767,376	3,376,636,219
Cash equivalents	29,000,000,000	64,000,000,000
	34,580,235,727	68,534,196,705
	34,580,235,727	68,534,196,705

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 at 3.5% (1/1/2020: 4.8% to 5.0%).

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6. Investments

(a) Short-term financial investments

	31/12/2020				1/1/2020			
	Quantity	Cost VND	Allowance for diminution in value VND	Fair value VND	Quantity	Cost VND	Allowance for diminution in value VND	Fair value VND
Short-term financial investments in:								
Listed trading securities								
• Ho Chi Minh City Electric Power Trading Investment Corporation	1,350,000	13,500,000,000	(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 trading securities								
• Pacific Construction Investment and Commercial Joint Stock Company	500,000	14,000,000,000	(9,000,000,000)	(*)	500,000	14,000,000,000	(9,000,000,000)	(*)
• Ben Thanh Non Nuoc Joint Stock Company	900,000	9,000,000,000	(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)	(*)
		<u>42,800,022,740</u>	<u>(20,877,741,644)</u>			<u>42,800,022,740</u>	<u>(21,060,000,000)</u>	

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

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(b) Long-term financial investments

	% of equity owned/ voting rights	31/12/2020		% of equity owned/ voting rights	1/1/2020	
		Cost VND	Allowance for diminution in value VND		Cost VND	Allowance for diminution in value VND
Equity investments in subsidiaries:						
• Da Nang Son Tra Corporation	98.28%	93,320,000,000	(4,722,375,539)	98.00%	82,320,000,000	(4,448,384,295)
• Savico Hanoi Corporation	70.00%	56,000,000,000	-	70.00%	56,000,000,000	-
• Toyota Can Tho Company Limited	64.00%	48,002,395,273	-	51.00%	25,309,668,000	-
• Saigon Automobile Service Joint Stock Company	52.05%	44,763,000,000	-	52.05%	44,763,000,000	-
• Saigon North West Automobile Joint Stock Company	99.90%	39,960,000,000	(12,145,403,700)	99.90%	39,960,000,000	(12,293,172,812)
• Savico Danang Corporation	70.00%	39,942,000,000	-	70.00%	39,942,000,000	-
• Toyota Giai Phong Joint Venture Company	64.00%	29,731,231,272	-	51.00%	9,248,504,000	-
• Nam Song Hau Automobile Joint Stock Company	51.00%	25,500,000,000	-	51.00%	25,500,000,000	-
• Vinh Thinh Automobile Joint Stock Company	90.00%	18,000,000,000	(5,253,879,984)	90.00%	18,000,000,000	(6,181,221,768)
• Saigon Star Corporation	56.98%	13,026,895,000	-	56.80%	9,012,515,000	-
• OtoS Joint Stock Company	80.86%	11,563,640,000	(11,138,872,931)	80.86%	11,563,640,000	(11,086,292,229)
• Vinh Thinh Vehicle And Specialized Equipment Company Limited	55.00%	11,000,000,000	(4,759,422,262)	55.00%	11,000,000,000	(3,136,635,030)
• Saigon Cuu Long Automobile Corporation	84.17%	10,100,000,000	-	84.17%	10,100,000,000	-
• Saigon Service Trading Limited Company	88.12%	7,102,684,814	-	88.12%	7,102,684,814	-
		448,011,846,359	(38,019,954,416)		389,822,011,814	(37,145,706,134)
		448,011,846,359	(38,019,954,416)		389,822,011,814	(37,145,706,134)

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		31/12/2020		1/1/2020		
	% of equity owned/ voting rights	Cost VND	Allowance for diminution in value VND	% of equity owned/ voting rights	Cost VND	Allowance for diminution in value VND
Equity investments in associates:						
• Savico Investment Joint Stock Company	40.00%	64,000,000,000	-	40.00%	64,000,000,000	(466,602,748)
• Toyota East Saigon Joint Stock Company	30.30%	29,106,059,000	-	30.30%	29,106,059,000	-
• Bac Au Automobile Joint Stock Company	32.00%	19,200,000,000	-	32.00%	19,200,000,000	-
• South West Star Automobile Joint Stock Company	43.80%	17,520,000,000	-	43.80%	17,520,000,000	-
• Toyota Ly Thuong Kiet Company Limited	35.00%	16,925,119,945	-	35.00%	16,925,119,945	-
• Binh Duong New City Automobile Service Joint Stock Company	30.60%	15,393,000,000	-	30.60%	15,393,000,000	-
• Lam Dong Automobile Company Limited	50.00%	2,250,000,000	(550,292,666)	-	-	-
		<hr/>			<hr/>	
		164,394,178,945	(550,292,666)		162,144,178,945	(466,602,748)
		<hr/>			<hr/>	
Equity in investments in other entities						
• Equity investments in other entities		-	-		2,250,000,000	-
		<hr/>			<hr/>	
		612,406,025,304	(38,570,247,082)		554,216,190,759	(37,612,308,882)
		<hr/>			<hr/>	

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

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Movement of equity investments during the year as follows:

	Subsidiaries	Associates	Other entities	Total
	2020	2020	2020	2020
	VND	VND	VND	VND
Opening balance	389,822,011,814	162,144,178,945	2,250,000,000	554,216,190,759
Additions during the year	58,189,834,545	-	-	58,189,834,545
Reclassification	-	2,250,000,000	(2,250,000,000)	-
Closing balance	448,011,846,359	164,394,178,945	-	612,406,025,304

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

	Short-term		Long-term	
	2020	2019	2020	2019
	VND	VND	VND	VND
Opening balance	21,060,000,000	18,225,000,000	37,612,308,882	31,395,817,713
Allowance made during the year	-	2,835,000,000	957,938,200	6,468,404,863
Allowance reversed during the year	(182,258,356)	-	-	-
Allowance utilised during the year	-	-	-	(251,913,694)
Closing balance	20,877,741,644	21,060,000,000	38,570,247,082	37,612,308,882

(c) Held-to-maturity investments

Held-to maturity investments represented term deposits at a bank with original term to maturity of more than three months but less than twelve months from the reporting date. The term deposits were denominated in VND and earned interest rates at 3.9% per annum during the year.

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(d) Loans receivable

	Term	Annual interest rate	31/12/2020 VND	1/1/2020 VND
Loans receivable from:				
▪ Saigon North West Automobile Joint Stock Company – a subsidiary	6 months	6.3% - 6.7%	5,000,000,000	2,500,000,000
▪ Vinh Thinh Vehicle And Specialized Equipment Company Limited – a subsidiary	3 months	5.5%	4,000,000,000	-
			9,000,000,000	2,500,000,000
			9,000,000,000	2,500,000,000

Movement of loans receivable during the year as follows:

	2020 VND
Opening balance	2,500,000,000
Additions during the year	34,500,000,000
Receipt from collecting loans	(28,000,000,000)
	9,000,000,000
Closing balance	9,000,000,000

7. Accounts receivable from customers – short-term

Accounts receivable from customers detailed by significant customer

	31/12/2020 VND	1/1/2020 VND
Van Van An Corporation	6,250,000,000	6,381,815,282
Red – House Real Estate Business Investment Joint Stock Company	1,240,800,000	1,812,859,557
Egroup Education Group Joint Stock Company	1,786,745,000	429,550,000
Customers in relation to property leases	128,129,952	284,515,522
Other customers	3,343,844,955	1,625,113,973
	12,749,519,907	10,533,854,334
	12,749,519,907	10,533,854,334

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8. Other receivables

(a) Other short-term receivables

	31/12/2020	1/1/2020
	VND	VND
Advances to employees	5,768,400,000	3,385,610,000
Interest receivable	56,904,110	56,904,110
Others	350,769,435	9,309,576,564
	<hr/>	<hr/>
	6,176,073,545	12,752,090,674
	<hr/>	<hr/>

(b) Other long-term receivables

	31/12/2020	1/1/2020
	VND	VND
Contribution to real estate business cooperation contracts (i)	129,191,889,425	128,548,020,723
Contribution to business cooperation contract to trading used cars	2,848,883,696	-
Long-term deposits	27,229,836,000	27,243,392,100
Capital contribution on behalf of other investors in subsidiaries	1,720,000,000	1,720,000,000
	<hr/>	<hr/>
	160,990,609,121	157,511,412,823
	<hr/>	<hr/>

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

9. Inventories

	31/12/2020	1/1/2020
	Cost	Cost
	VND	VND
Materials	6,739,706	57,948,429
Work in progress of real estate projects	98,851,537,431	105,790,948,153
▪ Tam Binh Residential Project	13,728,238,247	20,688,280,926
▪ Nam Cam Le Project	85,123,299,184	85,102,667,227
Merchandise inventories	-	10,976,000
	<hr/>	<hr/>
	98,858,277,137	105,859,872,582
	<hr/>	<hr/>

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10. Tangible fixed assets

	Buildings and structures VND	Office equipment VND	Motor vehicles VND	Total VND
Cost				
Opening balance	2,157,957,854	2,797,035,634	7,566,499,938	12,521,493,426
Additions	-	36,100,000	-	36,100,000
Disposals	-	-	(1,279,870,718)	(1,279,870,718)
Closing balance	2,157,957,854	2,833,135,634	6,286,629,220	11,277,722,708
Accumulated depreciation				
Opening balance	1,931,089,784	2,730,292,159	4,056,314,519	8,717,696,462
Charge for the year	47,827,008	50,913,088	927,583,199	1,026,323,295
Disposals	-	-	(1,279,870,718)	(1,279,870,718)
Closing balance	1,978,916,792	2,781,205,247	3,704,027,000	8,464,149,039
Net book value				
Opening balance	226,868,070	66,743,475	3,510,185,419	3,803,796,964
Closing balance	179,041,062	51,930,387	2,582,602,220	2,813,573,669

Included in tangible fixed assets were assets costing VND3,877 million which were fully depreciated as of 31 December 2020 (1/1/2020: VND3,897 million), but which are still in active use.

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11. Intangible fixed assets

	Software VND
Cost	
Opening balance	836,870,000
Additions	749,500,000
	1,586,370,000
Closing balance	
	1,586,370,000
Accumulated amortisation	
Opening balance	835,340,788
Charge for the year	107,547,173
	942,887,961
Closing balance	
	942,887,961
Net book value	
Opening balance	1,529,212
Closing balance	643,482,039
	643,482,039

Included in intangible fixed assets were assets costing VND837 million which were fully depreciated as of 31 December 2020 (1/1/2020: nil), but which are still in active use.

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12. Investment property

Investment property held to earn rental

	Indefinite term land use rights VND	Buildings and structures VND	Total VND
Cost			
Opening balance/closing balance	5,107,878,273	159,413,914,647	164,521,792,920
Accumulated depreciation			
Opening balance	-	46,223,697,474	46,223,697,474
Charge for the year	-	3,446,755,248	3,446,755,248
Closing balance	-	49,670,452,722	49,670,452,722
Net book value			
Opening balance	5,107,878,273	113,190,217,173	118,298,095,446
Closing balance	5,107,878,273	109,743,461,925	114,851,340,198

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

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

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13. Construction in progress

	2020 VND	2019 VND
Opening balance	275,304,594,909	266,525,363,208
Additions during the year	4,399,606,420	8,779,231,701
Closing balance	279,704,201,329	275,304,594,909

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
403 Tran Xuan Soan warehouse	13,078,630,225	8,755,875,732
Ho Tram, Xuyen Moc Project	255,209,052	255,209,052
Other projects	153,663,545	158,574,455
	279,704,201,329	275,304,594,909

14. Advances from customers

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

	31/12/2020 VND	1/1/2020 VND
Dana Joint Stock Company	28,934,541,384	27,496,800,000
Green City Trading and Investment Company Limited	4,000,000,000	4,000,000,000
Van Thinh Phat Investment Corporation	3,000,000,000	3,000,000,000
Ms. Nguyen Thi Phi Nga	-	10,000,000,000
Others	59,873,832	218,349,802
	35,994,415,216	44,715,149,802

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15. Taxes

(a) Taxes and others payable to State Treasury

	1/1/2020 VND	Incurred VND	Paid VND	Net-off/ Reclassified VND	31/12/2020 VND
Taxes					
Value added tax	40,757,152	10,894,270,634	(4,834,714,287)	(5,757,165,027)	343,148,472
Corporate income tax	-	2,369,506,004	(2,571,911,797)	202,405,793	-
Personal income tax	871,940,397	2,704,529,138	(2,682,445,858)	-	894,023,677
Other obligations					
Land rental	-	7,043,711,812	(6,450,753,092)	-	592,958,720
Other obligations	253,209,762	293,301,953	(293,301,953)	-	253,209,762
	1,165,907,311	23,305,319,541	(16,833,126,987)	(5,554,759,234)	2,083,340,631

(b) Taxes receivable from State Treasury

	1/1/2020 VND	Reclassified VND	31/12/2020 VND
Corporate income tax	300,000,001	202,405,793	502,405,794

16. Accrued expenses

	31/12/2020 VND	1/1/2020 VND
Professional service fees	8,727,999,999	8,723,305,119
Sightseeing and training expense	4,500,000,000	3,000,000,000
Other expenses	1,332,370,480	233,165,558
	14,560,370,479	11,956,470,677

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17. Other payables

(a) Other payables – short-term

	31/12/2020	1/1/2020
	VND	VND
Advances Contribution received from a counterparty in relation to 104 Pho Quang Project (i)	341,399,203,797	341,319,476,227
Contribution received from a subsidiary in relation to 104 Pho Quang Project (ii)	5,749,000,000	5,749,000,000
Payables to a counterparty in relation to 91 Pasteur Project	13,755,483,552	23,755,483,552
Instalments received from customers in relation to Tam Binh Project	28,063,394,516	48,425,579,600
Dividends payable	177,857,070	179,329,095
Others	7,662,297,675	12,838,110,054
	<hr/>	<hr/>
	396,807,236,610	432,266,978,528
	<hr/> <hr/>	<hr/> <hr/>

- (i) At the reporting date, the conditions to complete the business cooperation contract have not been fulfilled. As such, the Company records the contribution received from the counterparty relating to this project as other payables. The balances are unsecured and interest free.
- (ii) The balance represents contribution from Saigon Automobile Service Joint Stock Company, a subsidiary, under Cooperation Agreement dated 1 November 2014 for a piece of land at 104 Pho Quang. The balances are unsecured and interest free.

(b) Other payables – long-term

	31/12/2020	1/1/2020
	VND	VND
Long-term deposits received	16,024,726,424	16,867,298,784
Capital refund received from counterparties of business cooperation contracts in relation to Binh An Project	24,239,513,834	24,239,513,834
Contribution received from the counterparty of Dak Lak trading cars business cooperation contract	600,000,000	-
	<hr/>	<hr/>
	40,864,240,258	41,106,812,618
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18. Bonus and welfare fund

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

	2020	2019
	VND	VND
Opening balance	10,552,171,124	9,212,155,317
Appropriation from retained profits (Note 19)	-	4,615,707,786
Utilisation during the year	(1,426,931,362)	(3,275,691,979)
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Closing balance	9,125,239,762	10,552,171,124
	<hr/>	<hr/>

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19. Changes in owners' equity

	Share capital VND	Share premium VND	Treasury shares VND	Investment and development fund VND	Retained profits VND	Total VND
Balance at 1 January 2019	249,955,730,000	317,064,858,303	(690,474,358)	24,938,303,806	125,806,917,666	717,075,335,417
Net profit for the year	-	-	-	-	86,606,322,613	86,606,322,613
Dividends (Note 21)	-	-	-	-	(37,463,260,500)	(37,463,260,500)
Appropriation to bonus and welfare fund	-	-	-	-	(4,615,707,786)	(4,615,707,786)
Appropriation to Board of Management and Supervisory Board fee fund	-	-	-	-	(6,992,855,896)	(6,992,855,896)
Balance at 1 January 2020	249,955,730,000	317,064,858,303	(690,474,358)	24,938,303,806	163,341,416,097	754,609,833,848
Share capital issued	83,249,590,000	(83,249,590,000)	-	-	-	-
Net profit for the year	-	-	-	-	97,783,333,841	97,783,333,841
Dividends (Note 21)	-	-	-	-	(24,975,507,000)	(24,975,507,000)
Appropriation to Board of Management and Supervisory Board fee fund	-	-	-	-	(866,063,226)	(866,063,226)
Balance at 31 December 2020	333,205,320,000	233,815,268,303	(690,474,358)	24,938,303,806	235,283,179,712	826,551,597,463

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20. 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.

Movements in share capital during the year were as follows:

	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

21. 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).

22. Investment and development fund

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

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23. Lease commitments

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

	31/12/2020 VND	1/1/2020 VND
Within one year	18,307,169,720	15,777,744,920
From two to five years	69,050,543,473	69,927,965,113
Over five years	106,443,687,355	121,214,892,475
	<hr/> 193,801,400,548	<hr/> 206,920,602,508 <hr/>

24. Revenue from sales of goods and provision of services

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

	2020 VND	2019 VND
Total revenue		
▪ Sales of properties	26,414,383,901	-
▪ Sales of merchandise goods	3,693,254,821	5,330,083,650
▪ Services rendered	15,097,764,604	16,175,686,684
▪ Rental income	53,281,682,990	55,503,395,680
	<hr/> 98,487,086,316	<hr/> 77,009,166,014 <hr/>

25. Cost of goods sold and services provided

	2020 VND	2019 VND
Total cost of goods sold and services provided		
▪ Cost of properties sold	15,432,303,883	-
▪ Merchandise goods sold	1,633,971,653	2,753,619,349
▪ Services rendered	6,653,765,741	7,215,753,340
▪ Operating costs of rental services	20,924,703,807	20,385,179,982
	<hr/> 44,644,745,084	<hr/> 30,354,552,671 <hr/>

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26. Financial income

	2020 VND	2019 VND
Dividend income and profits sharing	96,108,031,650	89,388,368,027
Interest income from loans receivable	209,632,056	1,399,129,975
Interest income from deposits at banks	2,676,872,462	2,514,262,829
	<hr/>	<hr/>
	98,994,536,168	93,301,760,831
	<hr/> <hr/>	<hr/> <hr/>

27. Financial expenses

	2020 VND	2019 VND
Interest expense	1,236,592,000	2,853,495,145
Allowance for diminution in value of financial investments	684,896,492	9,394,188,215
Loss on liquidation of investment in an associate	-	1,783,259
Others	151,116,304	-
	<hr/>	<hr/>
	2,072,604,796	12,249,466,619
	<hr/> <hr/>	<hr/> <hr/>

28. General and administration expenses

	2020 VND	2019 VND
Staff costs	27,216,684,318	22,595,391,502
Training expenses	1,970,862,664	2,002,752,415
Guest reception and meeting expenses	3,629,575,862	4,808,929,856
Rental expenses	4,051,208,688	1,876,214,964
Travelling expenses	464,306,109	638,175,800
Depreciation and amortisation	1,822,333,051	907,439,649
Outside service expenses	4,677,764,134	3,724,165,402
Others	2,635,239,621	2,972,741,067
	<hr/>	<hr/>
	46,467,974,447	39,525,810,655
	<hr/> <hr/>	<hr/> <hr/>

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29. Trading and business costs by elements

	2020	2019
	VND	VND
Cost of real estate sold	15,432,303,883	-
Cost of merchandise goods sold	1,633,971,653	2,753,619,349
Labour costs and staff costs	29,466,681,093	24,918,996,607
Depreciation and amortisation	4,580,625,716	4,623,339,369
Outside services	34,463,028,335	32,015,702,290
Other expenses	7,015,369,914	7,873,411,628

30. Income tax

(a) Recognised in the separate statement of income

	2020	2019
	VND	VND
Income tax expense – current	2,196,416,005	-
Under provision in prior years	173,089,999	-
Income tax expense	2,369,506,004	-

(b) Reconciliation of effective tax rate

	2020	2019
	VND	VND
Accounting profit before tax	100,152,839,845	86,606,322,613
Tax at the Company's tax rate	20,030,567,969	17,321,264,523
Non-deductible expenses	58,053,338	38,589,200
Non-taxable income	(19,221,606,330)	(17,877,673,605)
Deferred tax assets not recognised	1,329,401,028	517,819,882
Under provision in prior years	173,089,999	-
	2,369,506,004	-

(c) Applicable tax rate

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

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31. Significant transactions with related parties

Identity of related parties

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

Transactions with key management personnel

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

	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
	<hr/>	<hr/>

Other related party transactions

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

Related party	Relationship	Nature of transaction	2020	2019
			VND	VND
Ben Thanh Group – One Member Limited	Major shareholder	Dividend paid	10,192,823,000	15,289,234,500
		Sale of goods and services	-	80,000,000
		Purchase of goods and services	-	75,238,641
Saigon Star Corporation	Subsidiary	Loan granted	10,000,000,000	10,000,000,000
		Capital contribution	4,014,380,000	-
		Dividend income	1,135,930,000	1,703,895,000
		Interest income	155,514,246	21,095,890
		Other income	17,625,000	9,425,000
Saigon Automobile Service Joint Stock Company	Subsidiary	Dividend income	6,714,450,000	11,190,750,000
		Rental income	7,913,441,776	8,439,596,874
		Other expense	381,818,181	-
		Other income	-	418,181,818
Toyota Can Tho Company Limited	Subsidiary	Dividend income	32,000,000,000	21,093,687,980
		Capital contribution	22,692,727,273	-
		Other income	43,585,000	28,188,000
Savico Hanoi Corporation	Subsidiary	Dividend income	12,600,000,000	11,200,000,000
		Other income	122,240,000	49,083,000

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Related party	Relationship	Nature of transaction	2020 VND	2019 VND
Toyota Giai Phong Joint Venture Company	Subsidiary	Capital contribution	20,482,727,272	-
		Dividend income	-	9,603,525,047
		Other income	38,735,000	25,084,000
Savico Danang Corporation	Subsidiary	Capital contribution	-	12,012,000,000
		Dividend income	15,315,300,000	4,504,500,000
		Rental income	1,138,394,358	1,252,562,040
		Other income	116,655,000	38,948,000
Da Nang Son Tra Corporation	Subsidiary	Capital contribution	11,000,000,000	-
		Loan granted	-	4,558,380,000
Saigon Service Trading Limited Company	Subsidiary	Dividend income	1,012,500,000	3,375,000,000
		Other income	17,625,000	3,740,000
		Interest income	-	80,871,576
Saigon North West Automobile Joint Stock Company	Subsidiary	Loan granted	5,000,000,000	9,000,000,000
		Interest income	33,775,343	85,356,164
		Other income	35,700,000	6,820,000
Vinh Thinh Automobile Joint Stock Company	Subsidiary	Other income	12,025,000	12,411,000
Nam Song Hau Automobile Joint Stock Company	Subsidiary	Dividend income	3,825,000,000	2,040,000,000
		Loan granted	5,000,000,000	-
		Other income	32,305,000	14,295,000
Saigon Cuu Long Automobile Corporation	Subsidiary	Dividend income	-	3,535,000,000
		Sale of goods and services	425,112,909	-
		Rental income	225,000,000	-
		Other income	45,330,000	5,387,000
Vinh Thinh Vehicle and Specialized Equipment Company Limited		Loan granted	5,000,000,000	9,000,000,000
		Other income	22,675,000	9,520,000
		Interest income	-	504,835,618
Bac Au Automobile Joint Stock Company	Associate	Dividend income	15,360,000,000	6,720,000,000
		Other income	46,995,000	4,625,000
		Other expense	20,966,000	-
		Purchase of fixed asset	-	2,893,150,000
Toyota Ly Thuong Kiet Company Limited	Associate	Dividend income	2,100,000,000	9,030,000,000
		Other income	62,745,000	32,859,000

Saigon General Service Corporation**Notes to the separate financial statements for the year ended 31 December 2020****(continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)*

Related party	Relationship	Nature of transaction	2020 VND	2019 VND
Star Hyundai Automobile Joint Stock Company	Associate	Loan granted	5,000,000,000	-
		Interest income	5,273,973	-
Toyota East Saigon Joint Stock Company	Associate	Dividend income	2,465,865,000	1,643,910,000
		Other expense	54,051,096	-
		Other income	41,245,000	35,743,000
		Loan granted	-	5,000,000,000
		Interest income	-	8,260,274
Sai Gon Phu Lam Automobile Investment Trading Service Joint Stock Company	Associate	Loan granted	4,500,000,000	-
		Interest income	15,068,494	-
Binh Duong New City Automobile Service Joint Stock Company	Associate	Dividend income	1,530,000,000	-
		Other income	34,705,000	10,235,000
		Interest income	-	559,626,507
South West Star Automobile Joint Stock Company	Associate	Other income	22,915,000	18,050,000
		Loan granted	-	7,000,000,000
		Interest income	-	139,083,946
ComfortDelgro Savico Taxi Company Limited	Associate	Received cash from liquidation	-	31,496,303,047
Bac Au Ha Noi Automobile Limited Company	Associate	Other income	-	2,200,000

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32. Non-cash investing and financing activities

	2020 VND	2019 VND
Investment property acquired but not yet paid	13,755,483,552	23,755,483,552
Investment in subsidiaries net off with other receivables	9,016,036,304	-

33. Comparative information

The comparative information as at 1 January 2020 was derived from the balances and amounts reported in the Company's separate 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

