

Saigon General Service Corporation

Separate Interim Financial Statements
for the six-month period ended 30 June 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 3 October 2019. The business registration certificate and its updates were issued by Ho Chi Minh City Planning and Investment Department.	
Board of Management	Mr. Mai Viet Ha Mr. Nguyen 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 interim financial statements of the Company for the six-month period ended 30 June 2020.

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

- (a) the separate interim 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 30 June 2020, and of the unconsolidated results of operations and the unconsolidated cash flows of the Company for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to interim 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 interim financial statements for issue.

On behalf of the Board of Directors



Phan Duong Cuu Long
General Director

Ho Chi Minh City, 14 August 2020

INTERIM FINANCIAL STATEMENTS REVIEW REPORT

To the Shareholders Saigon General Service Corporation

We have reviewed the accompanying separate interim financial statements of Saigon General Service Corporation (“the Company”), which comprise the separate balance sheet as at 30 June 2020, the separate statements of income and cash flows for the six-month period then ended and the explanatory notes thereto which were authorised for issue by the Company’s Board of Directors on 14 August 2020, 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 interim financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to interim financial reporting, and for such internal control as the Board of Directors determines is necessary to enable the preparation of separate interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditor’s Responsibility

Our responsibility is to express a conclusion on these separate interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review engagements 2410 – *Review of interim financial information performed by the independent auditor of the entity*.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying separate interim financial statements do not give a true and fair view, in all material respects, of the unconsolidated financial position of Saigon General Service Corporation as at 30 June 2020 and of its unconsolidated results of operations and its unconsolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to interim financial reporting.

KPMG Limited's Branch in Ho Chi Minh City

Vietnam

Review Report No.: 20-01-00289-20-1



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

Tran Dinh Vinh
Practicing Auditor Registration
Certificate No. 0339-2018-007-1

Ho Chi Minh City, 14 August 2020

Saigon General Service Corporation
Separate balance sheet as at 30 June 2020

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

	Code	Note	30/6/2020 VND	1/1/2020 VND
ASSETS				
Current assets (100 = 110 + 120 + 130 + 140 + 150)	100		277,911,368,763	229,202,787,475
Cash and cash equivalents	110	8	105,002,950,889	68,534,196,705
Cash	111		5,002,950,889	4,534,196,705
Cash equivalents	112		100,000,000,000	64,000,000,000
Short-term financial investments	120	9(a)	22,010,022,740	21,740,022,740
Trading securities	121		42,800,022,740	42,800,022,740
Allowance for diminution in the value of trading securities	122		(20,790,000,000)	(21,060,000,000)
Accounts receivable – short-term	130		38,500,571,888	29,994,391,483
Accounts receivable from customers	131	10	11,598,412,777	10,533,854,334
Prepayments to suppliers	132		1,302,436,650	4,208,446,475
Loans receivable	135	9(c)	10,000,000,000	2,500,000,000
Other short-term receivables	136	11(a)	15,599,722,461	12,752,090,674
Inventories	140	12	109,325,891,550	105,859,872,582
Inventories	141		109,325,891,550	105,859,872,582
Other current assets	150		3,071,931,696	3,074,303,965
Short-term prepaid expenses	151		-	2,184,297
Deductible value added tax	152		2,569,525,902	2,772,119,667
Taxes receivable from State Treasury	153	18(b)	502,405,794	300,000,001

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

Saigon General Service Corporation
Separate balance sheet as at 30 June 2020 (continued)

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

	Code	Note	30/6/2020 VND	1/1/2020 VND
Long-term assets (200 = 210 + 220 + 230 + 240 + 250 + 260)	200		1,070,865,675,581	1,076,800,100,280
Accounts receivable – long-term	210		160,443,353,388	157,420,629,471
Other long-term receivables	216	11(b)	160,443,353,388	157,511,412,823
Allowance for doubtful long-term debts	219		-	(90,783,352)
Fixed assets	220		3,898,944,565	3,805,326,176
Tangible fixed assets	221	13	3,316,744,565	3,803,796,964
Cost	222		12,557,593,426	12,521,493,426
Accumulated depreciation	223		(9,240,848,861)	(8,717,696,462)
Intangible fixed assets	227	14	582,200,000	1,529,212
Cost	228		1,419,070,000	836,870,000
Accumulated amortisation	229		(836,870,000)	(835,340,788)
Investment property	230	15	116,574,717,822	118,298,095,446
Cost	231		164,521,792,920	164,521,792,920
Accumulated depreciation	232		(47,947,075,098)	(46,223,697,474)
Long-term work in progress	240		275,709,595,206	275,304,594,909
Construction in progress	242	16	275,709,595,206	275,304,594,909
Long-term financial investments	250	9(b)	505,901,788,121	516,603,881,877
Investments in subsidiaries	251		389,967,466,359	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		(48,459,857,183)	(37,612,308,882)
Other long-term assets	260		8,337,276,479	5,367,572,401
Long-term prepaid expenses	261		4,947,781,369	1,978,077,291
Deferred tax assets	262		3,389,495,110	3,389,495,110
TOTAL ASSETS (270 = 100 + 200)	270		1,348,777,044,344	1,306,002,887,755

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

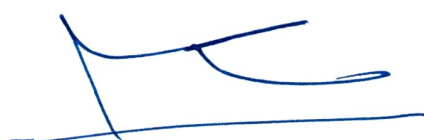
Saigon General Service Corporation
Separate balance sheet as at 30 June 2020 (continued)

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

	Code	Note	30/6/2020 VND	1/1/2020 VND
RESOURCES				
LIABILITIES (300 = 310 + 330)	300		570,434,459,487	551,393,053,907
Current liabilities	310		530,019,629,729	510,286,241,289
Accounts payable to suppliers	311		196,401,085	336,755,420
Advances from customers	312	17	45,947,000,000	44,715,149,802
Taxes and others payable to State Treasury	313	18(a)	2,748,241,935	1,165,907,311
Payables to employees	314		5,760,480,288	9,292,808,427
Accrued expenses	315	19	14,244,268,079	11,956,470,677
Other payables – short-term	319	20(a)	451,616,419,593	432,266,978,528
Bonus and welfare fund	322	21	9,506,818,749	10,552,171,124
Long-term liabilities	330		40,414,829,758	41,106,812,618
Other payables – long-term	337	20(b)	40,414,829,758	41,106,812,618
EQUITY (400 = 410)	400		778,342,584,857	754,609,833,848
Owners' equity	410	22	778,342,584,857	754,609,833,848
Share capital	411	23	249,955,730,000	249,955,730,000
Share premium	412		317,064,858,303	317,064,858,303
Treasury shares	415	23	(690,474,358)	(690,474,358)
Investment and development fund	418	25	24,938,303,806	24,938,303,806
Retained profits	421		187,074,167,106	163,341,416,097
- Retained profits brought forward	421a		137,499,845,871	84,529,662,520
- Retained profit for the current period/year	421b		49,574,321,235	78,811,753,577
TOTAL RESOURCES (440 = 300 + 400)	440		1,348,777,044,344	1,306,002,887,755

14 August 2020

Prepared by:



Ngo Van Danh
Chief Accountant

Approved by:



Phan Duong Cuu Long
General Director

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

Saigon General Service Corporation
Separate statement of income for the six-month period ended 30 June 2020

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

	Code	Note	Six-month period ended	
			30/6/2020 VND	30/6/2019 VND
Revenue from sales of goods and provision of services	01	27	34,787,403,395	38,101,663,020
Cost of goods sold and services provided	11	28	(14,330,427,223)	(15,379,516,166)
Gross profit (20 = 01 + 11)	20		20,456,976,172	22,722,146,854
Financial income	21	29	57,284,123,555	72,610,689,476
Financial expenses	22	30	(11,223,021,949)	(13,654,047,609)
<i>In which: Interest expense</i>	23		(736,257,000)	(1,901,019,145)
Selling expenses	25		(873,754,706)	(1,244,229,056)
General and administration expenses	26	31	(15,658,317,860)	(18,825,429,083)
Net operating profit (30 = 20 + 21 + 22 + 25 + 26)	30		49,986,005,212	61,609,130,582
Other income	31		51,675,247	221,496,835
Other expenses	32		(290,269,225)	(192,942,289)
Results of other activities (40 = 31 + 32)	40		(238,593,978)	28,554,546
Accounting profit before tax (50 = 30 + 40)	50		49,747,411,234	61,637,685,128
Income tax expense – current	51	33	(173,089,999)	-
Net profit after tax (60 = 50 + 51)	60		49,574,321,235	61,637,685,128

14 August 2020

Prepared by:



Ngo Van Danh
Chief Accountant

Approved by:



Phan Duong Cuu Long
General Director

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

Saigon General Service Corporation
Separate statement of cash flows for the six-month period ended 30 June 2020
(Indirect method)

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

	Code	Note	Six-month period ended 30/6/2020 VND	30/6/2019 VND
CASH FLOWS FROM OPERATING ACTIVITIES				
Accounting profit before tax	01		49,747,411,234	61,637,685,128
Adjustments for				
Depreciation and amortisation	02		2,248,059,235	2,268,796,379
Allowances and provisions	03		10,486,764,949	11,751,245,205
Losses on liquidation of investments in an associate	05		-	1,783,259
Dividend income and interest income	05		(57,284,123,555)	(72,610,689,476)
Interest expense	06		736,257,000	1,901,019,145
Operating profit before changes in working capital	08		5,934,368,863	4,949,839,640
Change in receivables	09		(3,937,932,998)	(8,479,536,855)
Change in inventories	10		(3,466,018,968)	(2,734,176,336)
Change in payables and other liabilities	11		4,075,678,281	8,768,484,047
Change in prepaid expenses	12		(2,967,519,781)	(202,469,783)
			(361,424,603)	2,302,140,713
Interest paid	14		(736,257,000)	(1,934,389,008)
Income tax paid	15		(375,495,792)	(1,050,958,227)
Other payments for operating activities	17		(5,670,055,609)	(6,498,026,620)
Net cash flows from operating activities	20		(7,143,233,004)	(7,181,233,142)
CASH FLOWS FROM INVESTING ACTIVITIES				
Payments for additions to fixed assets and other long-term assets	21		(6,023,300,297)	(8,308,533,182)
Payments for granting loans	23		(15,000,000,000)	(7,000,000,000)
Receipts from collecting loans	24		7,500,000,000	6,000,000,000
Payments for investments in subsidiaries	25		(145,454,545)	-
Collections from investments in an associate	26		-	31,496,303,047
Receipts of dividends and interests	27		57,284,123,555	47,337,001,495
Net cash flows from investing activities	30		43,615,368,713	69,524,771,360

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

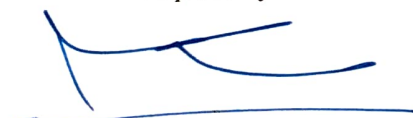
Saigon General Service Corporation
Separate statement of cash flows for the six-month period ended 30 June 2020
(Indirect method – continued)

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

	Code	Note	Six-month period ended	
			30/6/2020 VND	30/6/2019 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		(3,381,525)	-
Net cash flows from financing activities	40		(3,381,525)	(30,553,419,996)
Net cash flows during the period (50 = 20 + 30 + 40)	50		36,468,754,184	31,790,118,222
Cash and cash equivalents at the beginning of the period	60		68,534,196,705	38,335,440,900
Cash and cash equivalents at the end of the period (70 = 50 + 60)	70	8	105,002,950,889	70,125,559,122

14 August 2020

Prepared by:



Ngo Van Danh
Chief Accountant

Approved by:



Phan Duong Cuu Long
General Director

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

Saigon General Service Corporation
Notes to the separate interim financial statements for the six-month period ended
30 June 2020

Form B 09a – 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 interim financial statements.

1. Reporting entity

(a) Ownership structure

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

(b) Principal activities

The principal activities of the Company are:

- Services and trading: trading, distribution, repair and maintenance of cars, motorbikes and spare parts; trading jewelries, construction materials; providing hotel and restaurant services;
- Real estate: trading real estate, land use rights; leasing warehouses, office, commercial centres; investing, developing real estate projects such as office buildings, apartments, villas and high-class resorts; and
- Financial services: investing in subsidiaries, associates and in shares of other entities operating in trading and services, real estate and infrastructures.

The Company’s shares have been listed on the Ho Chi Minh City Stock Exchange since 2009.

(c) Normal operating cycle

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

(d) Company structure

As at 30 June 2020, the Company had 74 employees (1/1/2020: 78 employees).

As at 30 June 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 interim financial statements for the six-month period ended 30 June 2020 (continued)

Form B 09a – 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	
				30/6/2020	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	Toyota Giai Phong Joint Venture Company	Trading TOYOTA cars and spare parts, providing maintenance services.	807 Giai Phong Street, Giap Bat Ward, Hoang Mai District, Hanoi City, Vietnam	51.00%	51.00%
3	Saigon Service Trading Limited Company	Trading YAMAHA motorbikes and spare parts, providing maintenance services.	164 – 166C, 3/2 Street, Hung Loi Ward, Ninh Kieu District, Can Tho City, Vietnam	88.12%	88.12%
4	Saigon Star Corporation	Trading SUZUKI and HONDA automobile and motorbikes and spare parts, providing maintenance services.	510 National Highway 13, Hiep Binh Phuoc Ward, Thu Duc District, Ho Chi Minh City, Vietnam	56.80%	56.80%
5	Savico Hanoi Corporation	Operating business centre; trading real estate and trading and maintaining automobile.	7-9 Nguyen Van Linh Street, Long Bien Ward, Ha Noi City, Vietnam	70.00%	70.00%
6	Toyota Can Tho Company Limited	Trading TOYOTA cars and spare parts, providing maintenance services.	K2-0, Vo Nguyen Giap Street, Thanh Thuan Area, Phu Thu Ward, Cai Rang District, Can Tho City, Vietnam	51.00%	51.00%

Saigon General Service Corporation**Notes to the separate interim financial statements for the six-month period ended 30 June 2020 (continued)****Form B 09a – 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	
				30/6/2020	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	OtoS Joint Stock Company (otos.vn)	Providing e-commerce services; advertising services; trading cars and spare parts; providing software publishment and other services related to information technology.	68 Nam Ky Khoi Nghia Street, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City, Vietnam	80.86%	80.86%
9	Da Nang Son Tra Corporation	Trading real estate; providing accommodation and travel services; operating restaurant.	Bai Trem, Hoang Sa Street, Tho Quang Ward, Son Tra District, Da Nang City, Vietnam	98.00%	98.00%
10	Saigon Cuu Long Automobile Corporation	Trading 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%
11	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%

Saigon General Service Corporation

Notes to the separate interim financial statements for the six-month period ended 30 June 2020 (continued)

Form B 09a – 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	
				30/6/2020	1/1/2020
12	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%
13	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%
14	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%
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%

Saigon General Service Corporation

Notes to the separate interim financial statements for the six-month period ended 30 June 2020 (continued)

Form B 09a – 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	
				30/6/2020	1/1/2020
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	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%	-

Saigon General Service Corporation
Notes to the separate interim financial statements for the six-month period ended
30 June 2020 (continued)

Form B 09a – 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 interim financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to interim 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 interim financial statements should be read in conjunction with the consolidated interim financial statements.

(b) Basis of measurement

The separate interim 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. These separate interim financial statements are prepared for the six-month period ended 30 June 2020.

(d) Accounting and presentation currency

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

3. Summary of significant accounting policies

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

(a) Foreign currency transactions

Transactions in currencies other than VND during the period 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 accounting period quoted by the commercial bank where the Company most frequently conducts transactions.

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

Saigon General Service Corporation
Notes to the separate interim financial statements for the six-month period ended
30 June 2020 (continued)

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(b) Cash and cash equivalents

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

(c) Investments

(i) *Trading securities*

Trading securities are those held by the Company for trading purpose i.e. purchased for resale with the aim of making profits over a short period time. Trading securities are initially recognised at cost which include purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, they are measured at cost less allowance for diminution in value. An allowance is made for diminution in value of trading securities if market price of the securities item falls below its carrying amount. 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 interim 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 period 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 the Company's 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 period 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 corporation 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 profit or loss for the period 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 period, using tax rates enacted at the end of the accounting period, and any adjustment to tax payable in respect of previous periods.

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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 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 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) Leases

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

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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 interim financial statements is presented as corresponding figures. Under this method, comparative information for the prior period is included as an integral part of the current period financial statements and is intended to be read only in relation to the amounts and other disclosures relating to the current period. 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 period.

4. Seasonality or cyclical factors

The Company's results of operation is not affected by seasonality or cyclical factors except for the following item:

Income tax

In accordance with the prevailing tax regulations, corporate income tax is computed and finalised at the year-end. The corporate income tax for the interim period is calculated using the applicable tax rate to the interim taxable profits of the Company.

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5. Changes in accounting estimates and composition of the Company

(a) Changes in accounting estimates

In preparing these separate interim financial statements and separate annual financial statements, the Company's management have made several accounting estimates using the information that is reasonably available at the reporting date. It is management's assessment that there were no significant changes in accounting estimates compared to those made in the most recent annual separate financial statements or those made in the same interim period of the prior year despite the increased estimation uncertainty due to Covid-19. As additional information become available, future assessment of the estimates could differ materiality in future reporting period.

(b) Changes in composition of the Company

Except for changes in composition in the Company with one new associate as described in Note 1(d), there were no other changes in the composition of the Company for the six-month period ended 30 June 2020.

6. Unusual events – Covid-19 pandemic

The Covid-19 pandemic had adverse impact on the economy, disrupted supply chains and created significant economic uncertainty. The Company's management had closely monitored and actively implemented and updated its measures to the involving Covid-19 pandemic and its impacts on the Company and its subsidiaries. These measures include securing cash, saving costs, reassessing capital expenditure and identifying additional financing opportunities. Despite these responses, the Company and its subsidiaries had experienced a significant decline in financial performance for the six-month period ended 30 June 2020. The Company's management is continuing monitoring the situation, taking appropriate and timely action to minimise the impact of Covid-19 pandemic on the financial performance of the Company and its subsidiaries.

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7. Segment reporting

For the six-month periods ended 30 June 2020 and 2019

	Services and trading		Real estate		Financial services		Total	
	30/6/2020	30/6/2019	30/6/2020	30/6/2019	30/6/2020	30/6/2019	30/6/2020	30/6/2019
	VND	VND	VND	VND	VND	VND	VND	VND
Segment revenue	10,515,344,830	11,141,252,775	24,272,058,565	26,960,410,245	-	-	34,787,403,395	38,101,663,020
Segment other income	57,223,202,090	72,073,848,980	-	-	112,596,712	758,337,331	57,335,798,802	72,832,186,311
Direct and attributable cost of sales to segments	(3,774,138,711)	(5,147,025,305)	(10,556,288,512)	(10,232,490,861)	-	-	(14,330,427,223)	(15,379,516,166)
Direct and attributable other expenses to segments	(16,343,582,149)	(20,280,575,893)	(11,374,093,376)	(12,890,340,687)	(327,688,215)	(745,731,457)	(28,045,363,740)	(33,916,648,037)
Segment profit/(loss)	47,620,826,060	57,787,500,557	2,341,676,677	3,837,578,697	(215,091,503)	12,605,874	49,747,411,234	61,637,685,128
Income tax							(173,089,999)	-
							49,574,321,235	61,637,685,128

	Services and trading		Real estate		Financial services		Total	
	30/6/2020	30/6/2019	30/6/2020	30/6/2019	30/6/2020	30/6/2019	30/6/2020	30/6/2019
	VND	VND	VND	VND	VND	VND	VND	VND
Depreciation and amortisation	524,681,611	545,418,755	1,723,377,624	1,723,377,624	-	-	2,248,059,235	2,268,796,379
Allowances and provisions	10,756,764,949	10,401,245,205	-	-	(270,000,000)	1,350,000,000	10,486,764,949	11,751,245,205
Capital expenditure	618,300,000	3,308,533,182	5,405,000,297	5,000,000,000	-	-	6,023,300,297	8,308,533,182

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	Services and trading		Real estate		Financial services		Total	
	30/6/2020 VND	1/1/2020 VND	30/6/2020 VND	1/1/2020 VND	30/6/2020 VND	1/1/2020 VND	30/6/2020 VND	1/1/2020 VND
Assets								
Segment current assets	60,612,962,653	35,548,767,145	193,191,531,829	170,484,440,837	24,106,874,281	23,169,579,493	277,911,368,763	229,202,787,475
Segment non-current assets	317,160,893,385	325,263,147,239	750,161,035,673	748,049,289,276	154,251,413	98,168,655	1,067,476,180,471	1,073,410,605,170
Segment un-allocated assets	-	-	-	-	-	-	3,389,495,110	3,389,495,110
	377,773,856,038	360,811,914,384	943,352,567,502	918,533,730,113	24,261,125,694	23,267,748,148	1,348,777,044,344	1,306,002,887,755
Liabilities								
Segment current liabilities	27,956,088,396	19,466,730,522	500,929,773,395	490,007,086,239	1,133,767,938	812,424,528	530,019,629,729	510,286,241,289
Segment non-current liabilities	7,117,555,907	7,140,428,657	33,008,619,137	33,668,385,313	288,654,714	297,998,648	40,414,829,758	41,106,812,618
	35,073,644,303	26,607,159,179	533,938,392,532	523,675,471,552	1,422,422,652	1,110,423,176	570,434,459,487	551,393,053,907

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8. Cash and cash equivalents

	30/6/2020	1/1/2020
	VND	VND
Cash on hand	1,815,998,246	1,157,560,486
Cash in banks	3,186,952,643	3,376,636,219
Cash equivalents	100,000,000,000	64,000,000,000
	105,002,950,889	68,534,196,705

At 30 June 2020, cash equivalents represent term deposits with original term to maturity of not more than 3 months and earn annual interest rates ranging from 4.8% to 5.0% (1/1/2020: 4.8% to 5.0%).

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9. Investments

(a) Short-term financial investments

	30/6/2020				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 shares								
• Ho Chi Minh City Electric Power Trading Investment Corporation	1,350,000	13,500,000,000	(6,750,000,000)	6,750,000,000	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 shares								
• Pacific Construction Investment and Commercial Joint Stock Company	500,000	14,000,000,000	(9,000,000,000)	(*)	500,000	14,000,000,000	(9,000,000,000)	(*)
• Ben Thanh Non Nuoc Joint Stock Company	900,000	9,000,000,000	-	(*)	900,000	9,000,000,000	-	(*)
• Toan Cau Insurance Company	180,000	6,300,000,000	(5,040,000,000)	(*)	180,000	6,300,000,000	(5,040,000,000)	(*)
		<hr/>				<hr/>		
		42,800,022,740	(20,790,000,000)			42,800,022,740	(21,060,000,000)	
		<hr/>				<hr/>		

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

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(b) Long-term financial investments

		30/6/2020			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 subsidiaries						
• Saigon Automobile Service Joint Stock Company	52.05%	44,763,000,000	-	52.05%	44,763,000,000	-
• Toyota Giai Phong Joint Venture Company	51.00%	9,321,231,272	-	51.00%	9,248,504,000	-
• Saigon Service Trading Limited Company	88.12%	7,102,684,814	-	88.12%	7,102,684,814	-
• Saigon Star Corporation	56.80%	9,012,515,000	-	56.80%	9,012,515,000	-
• Savico Hanoi Corporation	70.00%	56,000,000,000	-	70.00%	56,000,000,000	-
• Toyota Can Tho Company Limited	51.00%	25,382,395,273	-	51.00%	25,309,668,000	-
• Da Nang Son Tra Corporation	98.00%	82,320,000,000	(4,623,111,057)	98.00%	82,320,000,000	(4,448,384,295)
• OtoS Joint Stock Company	80.86%	11,563,640,000	(11,127,351,093)	80.86%	11,563,640,000	(11,086,292,229)
• Savico Danang Corporation	70.00%	39,942,000,000	-	70.00%	39,942,000,000	-
• Saigon Cuu Long Automobile Corporation	84.17%	10,100,000,000	-	84.17%	10,100,000,000	-
• Saigon North West Automobile Joint Stock Company	99.90%	39,960,000,000	(15,319,347,099)	99.90%	39,960,000,000	(12,293,172,812)
• Vinh Thinh Automobile Joint Stock Company	90.00%	18,000,000,000	(6,105,790,702)	90.00%	18,000,000,000	(6,181,221,768)
• Nam Song Hau Automobile Joint Stock Company	51.00%	25,500,000,000	-	51.00%	25,500,000,000	-
• Vinh Thinh Vehicle And Specialised Equipment Company Limited	55.00%	11,000,000,000	(4,669,505,501)	55.00%	11,000,000,000	(3,136,635,030)
		<hr/>			<hr/>	
		389,967,466,359	(41,845,105,452)		389,822,011,814	(37,145,706,134)
		<hr/>			<hr/>	

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		30/6/2020		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						
• Toyota East Saigon Joint Stock Company	30.30%	29,106,059,000	(1,522,658,901)	30.30%	29,106,059,000	-
• Binh Duong New City Automobile Service Joint Stock Company	30.60%	15,393,000,000	-	30.60%	15,393,000,000	-
• South West Star Automobile Joint Stock Company	43.80%	17,520,000,000	-	43.80%	17,520,000,000	-
• Toyota Ly Thuong Kiet Company Limited	35.00%	16,925,119,945	(1,110,238,041)	35.00%	16,925,119,945	-
• Bac Au Automobile Joint Stock Company	32.00%	19,200,000,000	-	32.00%	19,200,000,000	-
• Savico Investment Joint Stock Company	40.00%	64,000,000,000	(3,432,512,021)	40.00%	64,000,000,000	(466,602,748)
• Lam Dong Automobile Company Limited	50.00%	2,250,000,000	(549,342,768)	-	-	-
		<hr/>	<hr/>		<hr/>	<hr/>
		164,394,178,945	(6,614,751,731)		162,144,178,945	(466,602,748)
		<hr/>	<hr/>		<hr/>	<hr/>
Equity in investments in other entities						
• Equity investments in other entities		-	-		2,250,000,000	-
		<hr/>	<hr/>		<hr/>	<hr/>
		554,361,645,304	(48,459,857,183)		554,216,190,759	(37,612,308,882)
		<hr/>	<hr/>		<hr/>	<hr/>

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

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

	Short-term		Long-term	
	Six-month period ended		Six-month period ended	
	30/6/2020	30/6/2019	30/6/2020	30/6/2019
	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 period	-	1,350,000,000	10,922,979,367	6,764,909,389
Allowance reversed during the period	(270,000,000)	-	(75,431,066)	-
Allowance utilised during the period	-	-	-	(251,913,694)
Closing balance	20,790,000,000	19,575,000,000	48,459,857,183	37,908,813,408

(c) Loans receivable – short-term

	Term	Annual interest rate	30/6/2020	1/1/2020
			VND	VND
Loans receivable from subsidiaries				
▪ Nam Song Hau Automobile Joint Stock Company	6 - 12 months	9.5%	5,000,000,000	-
▪ Saigon Star Corporation	3 - 6 months	7.0%	5,000,000,000	-
▪ Saigon North West Automobile Joint Stock Company	6 - 12 months	6.7%	-	2,500,000,000
			10,000,000,000	2,500,000,000

Loans receivable from the subsidiaries are unsecured.

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10. Accounts receivable from customers – short-term

Accounts receivable from customers detailed by significant customer

	30/6/2020	1/1/2020
	VND	VND
Van Van An Corporation	6,250,000,000	6,381,815,282
Red – House Real Estate Business Investment Joint Stock Company	1,092,190,880	1,812,859,557
Customers in relation to property rental	720,116,574	284,515,522
Other customers	3,536,105,323	2,054,663,973
	<hr/>	<hr/>
	11,598,412,777	10,533,854,334
	<hr/> <hr/>	<hr/> <hr/>

11. Other receivables

(a) Other short-term receivables

	30/6/2020	1/1/2020
	VND	VND
Advances to employees	5,897,360,000	3,385,610,000
Finance support for Da Nang Son Tra Corporation, a subsidiary	9,016,036,304	9,016,036,304
Interest receivable	56,904,110	56,904,110
Others	629,422,047	293,540,260
	<hr/>	<hr/>
	15,599,722,461	12,752,090,674
	<hr/> <hr/>	<hr/> <hr/>

The receivable from the subsidiary is unsecured and interest free.

(b) Other long-term receivables

	30/6/2020	1/1/2020
	VND	VND
Contribution to business cooperation contracts (i)	128,909,017,388	128,548,020,723
Contribution to business cooperation contract to trading used cars with Saigon Cuu Long Automobile Corporation, a subsidiary	3,000,000,000	-
Long-term deposits	26,814,336,000	27,243,392,100
Capital contribution on behalf of other investors in subsidiaries	1,720,000,000	1,720,000,000
	<hr/>	<hr/>
	160,443,353,388	157,511,412,823
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- (i) These amounts represent capital contribution to real estate business cooperation contracts including Binh An Project, Long Hoa Project, Melisa Project and Le Minh Xuan Project.

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12. Inventories

	30/6/2020	1/1/2020
	Cost	Cost
	VND	VND
Materials	14,324,928	57,948,429
Work in progress of real estate projects	109,302,632,511	105,790,948,153
▪ <i>Tam Binh Residential Project</i>	24,199,965,284	20,688,280,926
▪ <i>Nam Cam Le Project</i>	85,102,667,227	85,102,667,227
Merchandise inventories	8,934,111	10,976,000
	<hr/>	<hr/>
	109,325,891,550	105,859,872,582
	<hr/>	<hr/>

13. Tangible fixed assets

	Buildings and	Office	Motor	Total
	structures	equipment	vehicles	VND
	VND	VND	VND	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
	<hr/>	<hr/>	<hr/>	<hr/>
Closing balance	2,157,957,854	2,833,135,634	7,566,499,938	12,557,593,426
	<hr/>	<hr/>	<hr/>	<hr/>
Accumulated depreciation				
Opening balance	1,931,089,784	2,730,292,159	4,056,314,519	8,717,696,462
Charge for the period	23,913,504	26,729,752	472,509,143	523,152,399
	<hr/>	<hr/>	<hr/>	<hr/>
Closing balance	1,955,003,288	2,757,021,911	4,528,823,662	9,240,848,861
	<hr/>	<hr/>	<hr/>	<hr/>
Net book value				
Opening balance	226,868,070	66,743,475	3,510,185,419	3,803,796,964
Closing balance	202,954,566	76,113,723	3,037,676,276	3,316,744,565
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Included in tangible fixed assets were assets costing VND5,256 million which were fully depreciated as of 30 June 2020 (1/1/2020: VND3,897 million), but which are still in active use.

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14. Intangible fixed assets

	Software VND
Cost	
Opening balance	836,870,000
Additions	582,200,000
	1,419,070,000
Closing balance	
	1,419,070,000
Accumulated amortisation	
Opening balance	835,340,788
Charge for the period	1,529,212
	836,870,000
Closing balance	
	836,870,000
Net book value	
Opening balance	1,529,212
Closing balance	582,200,000
	582,200,000

Included in intangible fixed assets were assets costing VND837 million which were fully depreciated as of 30 June 2020 (1/1/2020: nil), but which are still in active use.

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15. 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
<hr/>			
Accumulated depreciation			
Opening balance	-	46,223,697,474	46,223,697,474
Charge for the period	-	1,723,377,624	1,723,377,624
<hr/>			
Closing balance	-	47,947,075,098	47,947,075,098
<hr/>			
Net book value			
Opening balance	5,107,878,273	113,190,217,173	118,298,095,446
Closing balance	5,107,878,273	111,466,839,549	116,574,717,822
<hr/> <hr/>			

Included in investment property were assets costing VND9,671 million which were fully depreciated as of 30 June 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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16. Construction in progress

	Six-month period ended	
	30/6/2020	30/6/2019
	VND	VND
Opening balance	275,304,594,909	266,525,363,208
Additions during the period	405,000,297	-
Closing balance	275,709,595,206	266,525,363,208

Major constructions in progress were as follows:

	30/6/2020	1/1/2020
	VND	VND
104 Pho Quang Project	266,214,663,240	266,134,935,670
Ho Tram, Xuyen Moc Project	255,209,052	255,209,052
403 Tran Xuan Soan warehouse	9,093,148,459	8,755,875,732
Other projects	146,574,455	158,574,455
	275,709,595,206	275,304,594,909

17. Advances from customers

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

	30/6/2020	1/1/2020
	VND	VND
Dana Joint Stock Company	28,944,000,000	27,496,800,000
Ms. Nguyen Thi Phi Nga	10,000,000,000	10,000,000,000
Green City Trading and Investment Company Limited	4,000,000,000	4,000,000,000
Van Thinh Phat Investment Corporation	3,000,000,000	3,000,000,000
Others	3,000,000	218,349,802
	45,947,000,000	44,715,149,802

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18. Taxes

(a) Taxes and others payable to State Treasury

	1/1/2020 VND	Incurred VND	Paid VND	(Net-off)/ Reclassified VND	30/6/2020 VND
Taxes					
Value added tax	40,757,152	4,882,109,256	(974,985,994)	(2,196,692,071)	1,751,188,343
Corporate income tax	-	173,089,999	(375,495,792)	202,405,793	-
Personal income tax	871,940,397	2,091,001,926	(2,219,098,493)	-	743,843,830
Other obligations					
Land rental	-	143,606,920	(143,606,920)	-	-
Other obligations	253,209,762	291,266,686	(291,266,686)	-	253,209,762
	1,165,907,311	7,581,074,787	(4,004,453,885)	(1,994,286,278)	2,748,241,935

(b) Taxes receivable from State Treasury

	1/1/2020 VND	Reclassified VND	30/6/2020 VND
Corporate income tax	300,000,001	202,405,793	502,405,794

19. Accrued expenses

	30/6/2020 VND	1/1/2020 VND
Professional service fees	8,668,305,119	8,723,305,119
Sightseeing and training expense	3,000,000,000	3,000,000,000
Land rental	2,537,272,960	-
Other expenses	38,690,000	233,165,558
	14,244,268,079	11,956,470,677

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20. Other payables

(a) Other payables – short-term

	30/6/2020	1/1/2020
	VND	VND
Contribution received from a counterparty in relation to 104 Pho Quang Project (i)	341,319,476,227	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	18,755,483,552	23,755,483,552
Instalments received from customers in relation to Tam Binh Project	52,984,688,200	48,425,579,600
Dividends payable	25,151,454,570	179,329,095
Others	7,656,317,044	12,838,110,054
	451,616,419,593	432,266,978,528

- (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

	30/6/2020	1/1/2020
	VND	VND
Long-term deposits received	16,175,315,924	16,867,298,784
Capital contribution received from counterparties of business cooperation contracts in relation to Binh An Project	24,239,513,834	24,239,513,834
	40,414,829,758	41,106,812,618

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21. 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 period were as follows:

	Six-month period ended	
	30/6/2020	30/6/2019
	VND	VND
Opening balance	10,552,171,124	9,212,155,317
Appropriation from retained profits (Note 22)	-	285,391,655
Utilisation during the period	(1,045,352,375)	(2,969,423,629)
Closing balance	9,506,818,749	6,528,123,343

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22. Changes in owners' equity

	Share capital VND	Share premium VND	Treasury shares VND	Investment and development fund VND	Retained profits VND	Total VND
Balance at 1 January 2020	249,955,730,000	317,064,858,303	(690,474,358)	24,938,303,806	163,341,416,097	754,609,833,848
Net profit for the period	-	-	-	-	49,574,321,235	49,574,321,235
Dividends (Note 24)	-	-	-	-	(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 30 June 2020	249,955,730,000	317,064,858,303	(690,474,358)	24,938,303,806	187,074,167,106	778,342,584,857
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 period	-	-	-	-	61,637,685,128	61,637,685,128
Appropriation to bonus and welfare fund	-	-	-	-	(285,391,655)	(285,391,655)
Dividends (Note 24)	-	-	-	-	(37,463,260,500)	(37,463,260,500)
Appropriation to Board of Management and Supervisory Board fee fund	-	-	-	-	(3,528,602,991)	(3,528,602,991)
Balance at 30 June 2019	249,955,730,000	317,064,858,303	(690,474,358)	24,938,303,806	146,167,347,648	737,435,765,399

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23. Share capital

The Company's authorised and issued share capital are:

	30/6/2020		1/1/2020	
	Number of shares	VND	Number of shares	VND
Authorised share capital	24,995,573	249,955,730,000	24,995,573	249,955,730,000
Issued ordinary shares	24,995,573	249,955,730,000	24,995,573	249,955,730,000
Treasury ordinary shares	(20,066)	(690,474,358)	(20,066)	(690,474,358)
Ordinary shares in circulation	24,975,507	249,265,255,642	24,975,507	249,265,255,642

All ordinary shares have a par value of VND10,000. Each share is entitled to one vote at meetings of the Company. Shareholders are entitled to receive dividends as declared from time to time. All ordinary shares are ranked equally with regard to the Company's residual assets. In respect of shares bought back by the Company, all rights are suspended until those shares are reissued.

There were no movements in share capital during the periods ended 30 June 2020 and 30 June 2019.

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 (six-month period ended 30 June 2019: VND37,463 million, which was 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.

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26. Lease commitments

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

	30/6/2020	1/1/2020
	VND	VND
Within one year	15,467,937,280	15,777,744,920
From two to five years	65,973,431,573	69,927,965,113
Over five years	119,721,889,915	121,214,892,475
	<hr/>	<hr/>
	201,163,258,768	206,920,602,508
	<hr/>	<hr/>

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.

	Six-month period ended	
	30/6/2020	30/6/2019
	VND	VND
Total revenue		
▪ Sales of merchandise goods	2,378,631,244	2,894,018,307
▪ Services rendered	8,136,713,586	8,247,234,468
▪ Rental income	24,272,058,565	26,960,410,245
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	34,787,403,395	38,101,663,020
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28. Cost of goods sold and services provided

	Six-month period ended	
	30/6/2020	30/6/2019
	VND	VND
Total cost of goods sold and services provided		
▪ Merchandise goods sold	909,612,508	1,576,113,262
▪ Services rendered	2,864,526,203	3,570,912,043
▪ Operating costs of rental services	10,556,288,512	10,232,490,861
	<hr/>	<hr/>
	14,330,427,223	15,379,516,166
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29. Financial income

	Six-month period ended	
	30/6/2020	30/6/2019
	VND	VND
Dividend income	55,483,046,500	70,837,046,994
Interest income from loans	112,596,712	758,337,331
Interest income from deposits at banks	1,688,480,343	1,015,305,151
	<hr/>	<hr/>
	57,284,123,555	72,610,689,476
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30. Financial expenses

	Six-month period ended	
	30/6/2020	30/6/2019
	VND	VND
Interest expense	736,257,000	1,901,019,145
Allowance for diminution in value of financial investments	10,486,764,949	11,751,245,205
Loss on liquidation of investment in an associate	-	1,783,259
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	11,223,021,949	13,654,047,609
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31. General and administration expenses

	Six-month period ended	
	30/6/2020	30/6/2019
	VND	VND
Staff costs	7,216,862,987	11,329,837,241
Training expenses	327,748,664	157,745,358
Guest reception and meeting expenses	1,663,556,576	2,734,998,574
Rental expenses	2,122,668,688	932,184,225
Travelling expenses	201,341,966	364,590,686
Depreciation and amortisation	482,678,674	410,846,519
Outside service expenses	2,794,454,861	1,498,069,138
Others	849,005,444	1,397,157,342
	<hr/>	<hr/>
	15,658,317,860	18,825,429,083
	<hr/>	<hr/>

32. Trading and business costs by elements

	Six-month period ended	
	30/6/2020	30/6/2019
	VND	VND
Cost of merchandise goods sold	909,612,508	1,576,113,262
Labour costs and staff costs	8,285,841,882	12,498,515,529
Depreciation and amortisation	2,248,059,235	2,268,796,379
Outside services	15,189,430,011	15,278,105,294
Other expenses	4,229,556,153	3,827,643,841
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33. Income tax

(a) Recognised in the separate statement of income

	Six-month period ended	
	30/6/2020	30/6/2019
	VND	VND
Current tax expense		
Under provision in prior years	173,089,999	-
	<hr/>	<hr/>

(b) Reconciliation of effective tax rate

	Six-month period ended	
	30/6/2020	30/6/2019
	VND	VND
Accounting profit before tax	49,747,411,234	61,637,685,128
	<hr/>	<hr/>
Tax at the Company's tax rate	9,949,482,247	12,327,537,026
Non-deductible expenses	58,053,845	38,582,850
Non-taxable income	(11,096,609,300)	(14,167,409,399)
Deferred tax assets not recognised	1,089,073,208	1,801,289,523
Under provision in prior years	173,089,999	-
	<hr/>	<hr/>
	<hr/> 173,089,999 <hr/>	<hr/> - <hr/>

(c) Applicable tax rate

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

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34. Significant transactions with related parties

Identity of related parties

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

Transactions with key management personnel

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

	Six-month period ended	
	30/6/2020	30/6/2019
	VND	VND
Members of Board of Management and Board of Directors	1,783,400,000	1,722,000,000
Members of Supervisory Board	361,450,000	375,000,000
	2,144,850,000	2,097,000,000

Transactions with other related parties

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

Related party	Relationship	Nature of transaction	Six-month period ended	
			30/6/2020	30/6/2019
			VND	VND
Ben Thanh Group – One Member Limited	Major shareholder	Dividend paid/payable	10,192,823,000	15,289,234,500
Saigon Star Corporation	Subsidiary	Loan granted to subsidiary	10,000,000,000	-
		Dividend income	1,135,930,000	1,703,895,000
		Interest income	78,821,369	-
		Other income	-	5,610,000
Saigon Automobile Service Joint Stock Company	Subsidiary	Rental income	3,654,154,619	3,431,899,545
		Dividend income	6,714,450,000	11,190,750,000
		Utility charges	-	499,708,148
		Other income	25,180,000	-
Toyota Can Tho Company Limited	Subsidiary	Dividend income	-	21,093,687,980
		Other income	16,310,000	24,188,000
Savico Hanoi Corporation	Subsidiary	Dividend income	12,600,000,000	5,600,000,000
		Other income	22,440,000	-
Toyota Giai Phong Joint Venture Company	Subsidiary	Dividend income	-	9,603,525,047
		Other income	16,060,000	23,084,000

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Related party	Relationship	Nature of transaction	Six-month period ended	
			30/6/2020 VND	30/6/2019 VND
Savico Danang Corporation	Subsidiary	Dividend income	15,315,300,000	4,504,500,000
		Rental income	599,704,776	583,005,600
		Other income	12,474,000	32,434,000
Da Nang Son Tra Corporation	Subsidiary	Loan granted to subsidiary	-	4,344,180,000
Saigon Service Trading Limited Company	Subsidiary	Dividend income	1,012,500,000	3,375,000,000
		Interest income	-	80,871,576
		Other income	7,288,505	3,740,000
Saigon North West Automobile Joint Stock Company	Subsidiary	Interest income	33,775,343	-
		Other income	-	3,740,000
Vinh Thinh Automobile Joint Stock Company	Subsidiary	Other income	-	5,676,000
Nam Song Hau Automobile Joint Stock Company	Subsidiary	Loan granted to subsidiary	5,000,000,000	-
		Dividend income	3,825,000,000	2,040,000,000
		Other income	-	11,560,000
Saigon Cuu Long Automobile Corporation	Subsidiary	Capital contribution in business cooperation	3,000,000,000	-
		Dividend income	-	3,535,000,000
		Other income	467,490,000	3,387,000
		Other expense	196,299,998	-
Vinh Thinh Vehicle and Specialized Equipment Company Limited	Subsidiary	Loan granted to subsidiary	-	5,000,000,000
		Other income	-	7,480,000
		Interest income	-	334,068,494
Bac Au Ha Noi Automobile Limited Company	Associate	Dividend income	-	6,720,000,000
		Other income	1,529,000	-
Toyota East Saigon Joint Stock Company	Associate	Dividend income	2,465,865,000	-
		Other income	25,487,000	-
South West Star Automobile Joint Stock Company	Associate	Loan granted to associate	-	2,000,000,000
		Interest income	-	32,465,754
		Other income	5,819,000	5,676,000

Saigon General Service Corporation
Notes to the separate interim financial statements for the six-month period ended
30 June 2020 (continued)

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dated 22 December 2014 of the Ministry of Finance)

Related party	Relationship	Nature of transaction	Six-month period ended	
			30/6/2020 VND	30/6/2019 VND
Toyota Ly Thuong Kiet Company Limited	Associate	Dividend income	2,100,000,000	399,688,967
		Other income	14,020,000	-
Bac Au Automobile Joint Stock Company	Associate	Dividend income	9,600,000,000	-
		Other income	2,870,000	-
Binh Duong New City Automobile Service Joint Stock Company	Associate	Interest income	-	310,931,507
ComfortDelgro Savico Taxi Company Limited	Associate	Received cash from liquidation	-	31,496,303,047
Savico Investment Joint Stock Company	Associate	Deposit for office rental	-	1,722,336,000
		Rental expense	2,075,760,646	-

35. Comparative information

The comparative information in the separate balance sheet as at 1 January 2020 were derived from the balances and amounts reported in the Company's separate financial statements as at and for the year ended 31 December 2019.

14 August 2020

Prepared by:



Ngo Van Danh
Chief Accountant

Approved by:




Phan Duong Cuu Long
General Director