



SAVICO

ANNUAL REPORT

2020



GENERAL WILL HIGH STRENGTH



2020

GENERAL INFORMATION REPORT

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ANNUAL REPORT SAVICO 2020

LIST OF ABBREVIATIONS

AGM	ANNUAL GENERAL MEETING
BODs	BOARD OF DIRECTORS
BOM	BOARD OF MANAGEMENT
BOS	BOARD OF SUPERVISORS
CBU	COMPLETELY BUILT-UP
CKD	COMPLETELY KNOCKED DOWN
CPI	CONSUMER PRICE INDEX
CV	COMMERCIAL VEHICLE
FDI	FOREIGN DIRECT INVESTMENT
FS	FINANCIAL STATEMENT
GDP	GROSS DOMESTIC PRODUCT
HOSE	HO CHI MINH STOCK EXCHANGE
HTC	HYUNDAI THANH CONG
IR	INVESTOR RELATION
NPAT	NET PROFIT AFTER TAX
PBT	PROFIT BEFORE TAX
PC	PASSENGER CAR
PMI	PURCHASING MANAGERS INDEX
ROA	RETURN ON ASSETS
ROE	RETURN ON EQUITY
Savico	SAI GON GENERAL SERVICE CORPORATION - SAVICO
VAMA	VIETNAM AUTOMOBILE MANUFACTURERS ASSOCIATION
VND	VIET NAM DONG

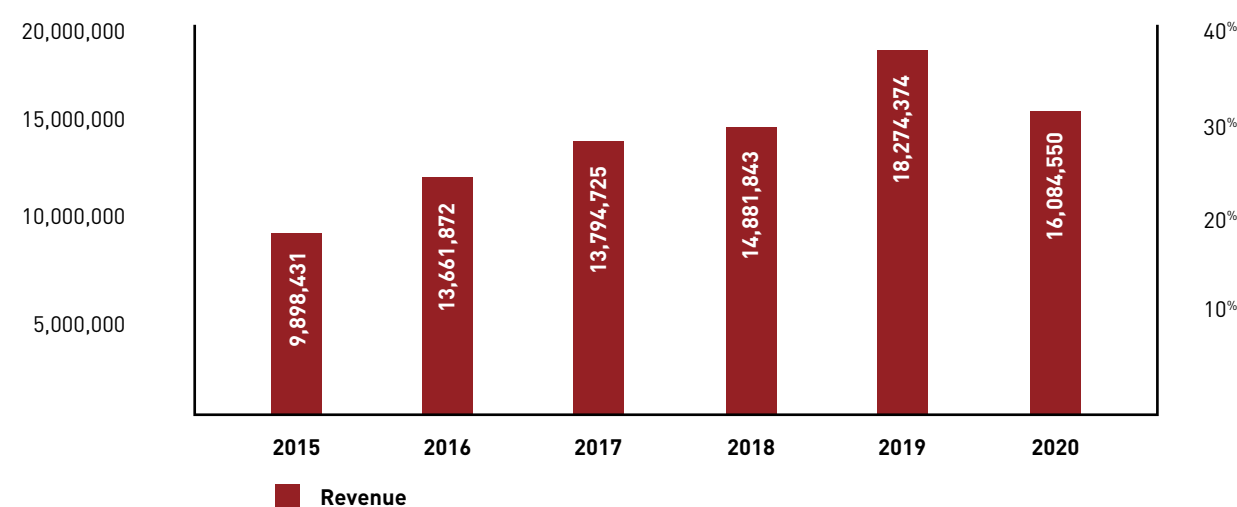
MAJOR FINANCIAL BENCHMARKS

SUMMARY OF THE COMPANY'S BUSINESS PERFORMANCE IN 2020 COMPANY:

BENCHMARKS	2019	2020	2020/2019 [%]
Revenue from sales of goods and provision of service	18,274,374	16,084,550	88.02%
Cost of goods sold	17,213,839	15,160,703	88.07%
Gross profit	1,052,468	923,181	87.72%
Financial income	14,707	19,394	131.87%
Financial expenses	138,509	108,137	78.07%
In which: Interest expense	129,632	105,916	81.71%
Share of profit in associates	87,626	79,909	91.19%
Selling expenses	557,277	483,404	86.74%
General and administrative expenses	324,687	301,606	92.89%
Net operating (loss) / profit	134,326	129,336	96.29%
Other income	144,518	135,839	93.99%
Other expenses	4,059	6,746	166.20%
Results of other activities	140,459	129,093	91.91%
Accounting profit before tax	274,785	258,429	94.05%
Net profit after tax	233,332	224,883	96.38%
Equity holder of the Company	153,667	153,738	100.05%
Non-controlling interest	79,665	71,145	89.31%

Source : Audited consolidated financial statements for the year ended 31 December 2020, Unit: million VND

Revenue 2015 -2020



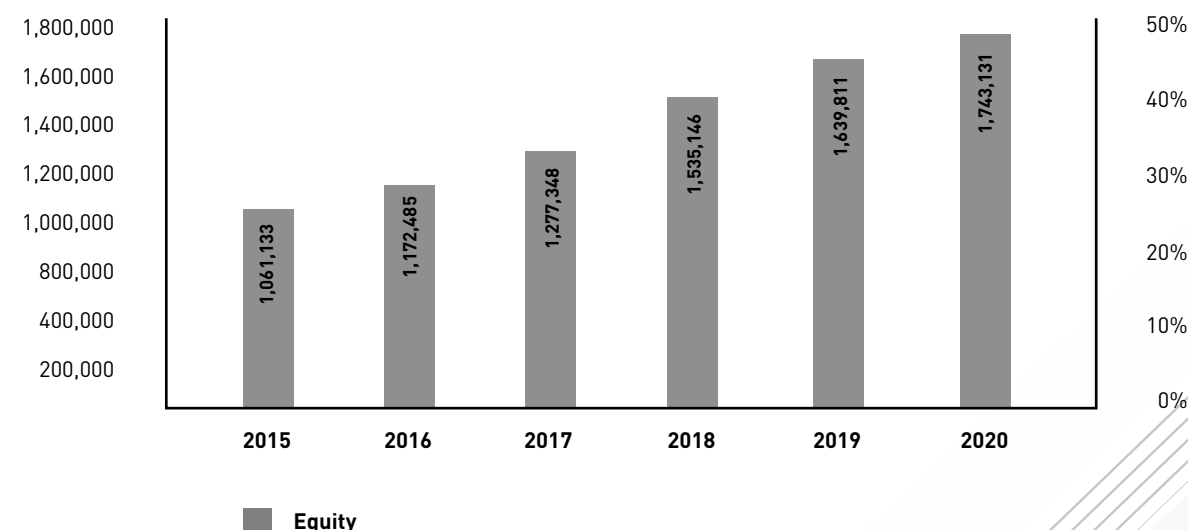
FINANCIAL BENCHMARKS

FINANCIAL BENCHMARKS	UNIT	2019	2020
Liquidity Ratios			
Current ratio	times	0.97	0.96
Quick ratio	times	0.44	0.61
Leverage Ratios			
Liabilities / Total assets	times	0.65	0.59
Liabilities / Equity ratio	times	1.88	1.44
Debt to assets ratio	times	0.41	0.33
Operation capability ratio			
Net revenue / Total assets	times	4.02	3.58
Profitability Ratio			
Profit after tax / Net revenue	%	1.3%	1.4%
Profit after tax / Owner's equity	%	14.7%	13.3%
Profit after tax / Total assets	%	5.1%	5.0%
Operating profit / Net revenue	%	0.7%	0.8%
Profit after tax / Net revenue	%	0.8%	0.8%

Source:

Audited consolidated financial statements for the year ended 31 December 2020, Unit: million VND

Owners' equity 2015 - 2020





SAVICO

SAVICO SYSTEM CURRENTLY HAS

29 SUBSIDIARIES

19 ASSOCIATES

COMPANY NAME:

SAI GON GENERAL SERVICE CORPORATION

Trading name: SAVICO

Stock code: SVC (HSX)

HEAD OFFICE: 68 Nam Ky Khoi Nghia, District 1, Ho Chi Minh City

Phone: (84-28) 3821 3913

Fax: (84-28) 3821 3553 / 3821 5992

Email: savico@savico.com.vn:

Website www.savico.com.vn

VISION – MISSION – CORE VALUES

VISION

To become the leading investment company specializing in services in Vietnam, international integration and cooperation.

MISSION

To bring to consumers reputable products and services, improve quality and value of life.

To bring products and services to our consumers, improving the quality of life.

CORE VALUES

TRANSPARENCY: In transactions, behavior and business.

RESPECT: Shareholders, Investors, Customers, Partners...

RESPONSIBILITY: Comply with the law, community and social responsibility.

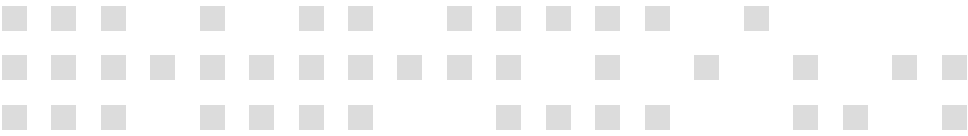
CREATION: Innovate to increase business efficiency and reputation.

SOLIDARITY: Agreement, overcome challenges, seize opportunity, reap success.

Vision, Mission, Core Values of the Company are reviewed annually by the Board of Directors and decided to change in 2020.



CHAIRMAN'S MESSAGE



Dear Shareholders, Investors, Partners, Customers and all SAVICO employees!

First of all, on behalf of the Board of Directors, I would like to thank and congratulate all staff of SAVICO system for excellently overcoming all difficulties, challenges, making maximum efforts to bring business results. 2020 is awesome!

The result is a testament to the values, internal strength and spirit of overcoming difficulties of SAVICO people, it is even more valuable in a very unpredictable and unstable general context of the socio-economy under the impact. of the Covid-19 epidemic.



GENERAL WILL - HIGH STRENGTH

It is especially meaningful when the collective of the Board of Directors for the new term 2020-2025 has quickly linked, united, stood by, and supported, oriented with the collective of the Board of Management, representatives of capital, Directing member units with the spirit of **"Conquer challenges, open a way to success"**, from that spirit, we have opened appropriate directions, timely solutions for the system to exceed the completion of the items. objectives assigned by the General Meeting of Shareholders, as a positive premise for **the period strategic 2020 - 2025.**

Dear Shareholders, Investors, Partners, Customers and all SAVICO System Staff,

Step in 2021 when the global socio-economy still has many unpredictable changes with challenges from epidemics, climate change, global economic recession, ... regardless of the circumstances of the Board of Directors and SAVICO still believes in the determination and operating solutions of the Government of Vietnam and always accompanies to support enterprises including SAVICO to overcome this crisis to continue to contribute to the promote strong economic growth. From that belief, with strong internal strength and strong will as well as a very high consensus of the whole system, SAVICO will always maintain the spirit of **"GENERAL WILL - HIGH STRENGTH"** to orient and promote for All activities in 2021 aim to continue to achieve positive results and conquer new goals, create development momentum when the market recovers, maintain SAVICO's position and bring maximum value to shareholders.

We wish our valued customers, partners, shareholders, leaders and all staff of SAVICO system peace and prosperity and many successes in 2021.

Sincerely,

(Signature)

Mai Viet Ha



INTRODUCTION

SAVICO



PROCESS OF FORMATION AND DEVELOPMENT

BUILDING FOUNDATION 1982- 2004

1982
SAIGON GENERAL SERVICE CORPORATION (SAVICO), was formerly a State - owned company established on September 1, 1982 named District 1 Service Company.

1986
Renamed from District 1 Service Company to SAIGON GENERAL SERVICE CORPORATION (SAVICO)

1990
Invested and developed business services of automobile, motorbike, tourism, transportation – taxi, etc. creating the foundation for the development of the Service - Trading system in the future.

1995
Expanded business to Real Estate Services and included in the core business activities of the Company.

1998
Gradually shifting activities to investment company model - starting with capital contribution to establishment or purchase of shares of companies; built and developed distribution agents of cars and motorcycles of prestigious brands such as Toyota, Ford, Suzuki, Chevrolet, etc..

INTEGRATION AND DEVELOPMENT 2004 - 2014

2005
Equitized and operated as a Corporation (Joint Stock Company) from January 4, 2005. The Company's activities focus on three areas: Trading - Services, Real Estate Services and Financial Services.

2006
On December 21, 2006, the Company's shares were officially listed in Hanoi Securities Trading Center (HNX) with the stock code SVC.

2009
On June 1, the Company's shares changed to the Ho Chi Minh City Stock Exchange (HOSE) with stock code SVC

EXPAND BUSINESS 2015 - 2018

2016
Expanded to business commercial vehicles with the Hino brand and luxury car under the Volvo brand.

2017
Promote the development of distribution and service activities in the automobile industry. The total number of new car dealers in this period is 22, bringing the total number of car dealerships in the SAVICO to 41 dealers.

2018
The total number of new car dealers in this period is 29, bringing the total number of car dealers in SAVICO to 48 dealers.

SUSTAINABLE DEVELOPMENT 2019 - NOW

2020
Focusing on promoting investment and development of distribution and service of the automobile industry with a total of 57 car dealerships, distributing 12 car brands nationwide (Toyota, Ford, Hyundai, Hyundai Truck & Bus, Vinfast - Chevrolet, Honda, Mitsubishi, Yamaha, Suzuki, Hino, Isuzu, and luxury brand is Volvo) maintain its position as the No. 1 auto distributor in the Vietnamese market for many years.

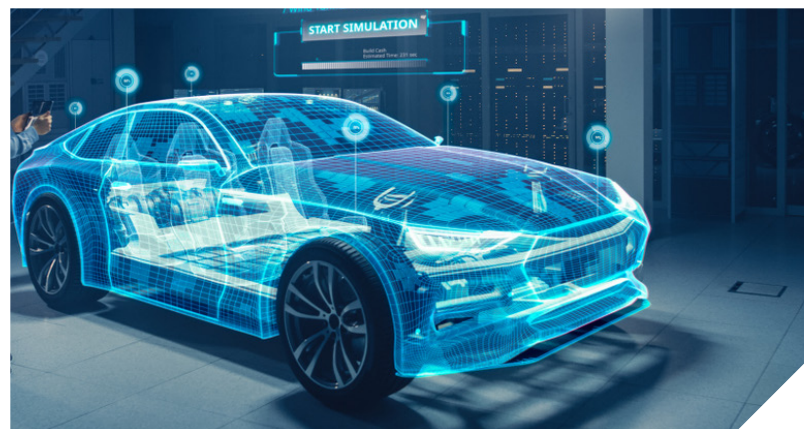


BUSINESS LINES AND LOCATIONS

BUSINESS LINES

TRADING - SERVICE

Organize an agent system directly distributing automobiles and motorcycles from domestic and foreign manufacturers; repair and maintenance automobiles, motorcycles and accompanying services for brands such as Toyota, Ford, Volvo, Hyundai, Honda, Hino, Isuzu, Yamaha ...



FINANCIAL SERVICES

Support business activities in the field of Services - Commercial and Real Estate Services.

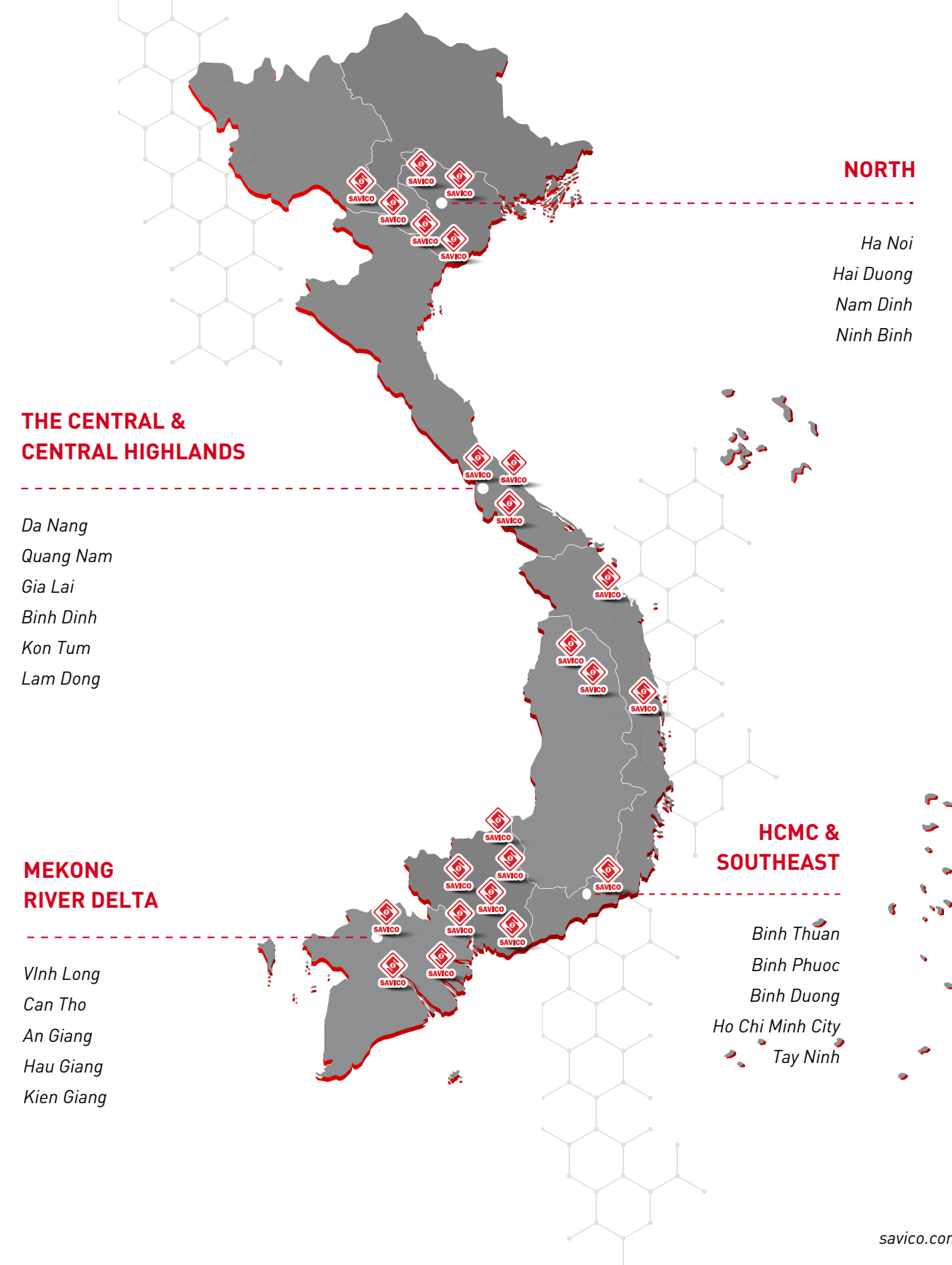
REAL ESTATE SERVICES

Investment and development of real estate business with orientation of office building, trade centers;
Investment in infrastructure supporting the activities of Trading & Service

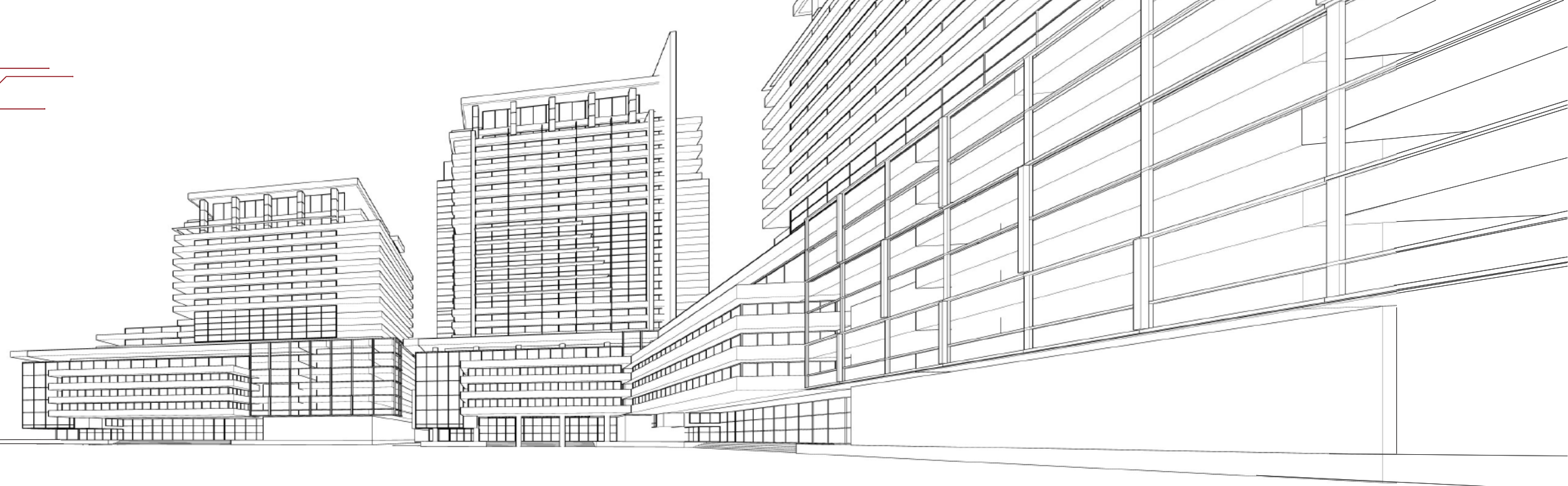


LOCATION OF BUSINESS

SAVICO's business location stretches from North to South



SUBSIDIARIES AND AFFILIATES



SUBSIDIARIES

NO.	COMPANY'S NAME	ADDRESS	ACTIVITY	" CHARTERED CAPITAL (31/12/2020) VND MILLION "	% OF OWNER'S EQUITY
1	SAVICO Hanoi Corporation	7-9 Nguyen Van Linh, Hamlet 17, Gia Thuy ward, Long Bien district, Hanoi City	Operating trade center, providing hotel services; civil and industrial construction; agent and consignment; import and export activities; trading and maintaining automobile; providing engine rental, transportation and car parking services	160,000	70.00%
	SAVICO Mega Mall	7 - 9 Nguyen Van Linh, Gia Thuy ward, Long Bien district, Hanoi City Tel: (84 24) 62 668 855 www.savicomegamall.com			
	Toyota Long Bien Co., Ltd.	7 - 9 Nguyen Van Linh, Gia Thuy ward, Long Bien district, Hanoi City Tel: (84 24) 62 777 999 - Fax: (84 24) 62 777 998 - Hotline: 0973.778.669 Email: toyotalongbien.hn@gmail.vn www.toyotalongbien.org			
	♦ Toyota Hai Duong Co., Ltd	No. 1, Ngo Quyen street, Cam Thuong ward, Hai Duong City Tel: (84 220) 3555 999 - Fax: (84 220) 3555 997 Hotline: 090.345.9775			
	Hai Duong Automobile Investment & Service Co., Ltd. (Ford Hai Duong)	Zone 14, Ngo Quyen street, Binh Han ward, Hai Duong City, Hai Duong province Hotline: 0906 931 555 www.haiduongford.vn			
2	Savico Da Nang Corporation	66 Vo Van Tan, Thanh Khe district, Da Nang City	Trading real estate; leasing office and workshops; consulting, and real estate brokerage services; trading automobile and spare parts; providing maintenance and repairing services; providing transportation services	72,930	70.00%

SUBSIDIARIES

NO.	COMPANY'S NAME	ADDRESS	ACTIVITY	" CHARTERED CAPITAL (31/12/2020) VND MILLION "	% OF OWNER'S EQUITY
	Dana Joint Stock Company (Danaford)	56 Dien Bien Phu, Thanh Khe district, Da Nang City Tel: (84 236) 364 6555 - Fax: (84 236) 364 6746 Hotline (rescue): : 0905 444 888 Email: danaford@danaford.com.vn Web: www.danaford.com.vn Hotline (sales): : 0905 105 888 - Hotline (service): 0914 061 731 Customer care service: 0905 444 838			
	♦ Dana Ford Binh Dinh	73 Tay Son, Quy Nhon City, Binh Dinh province Tel: (84 256) 3546 555 - Fax: (84 256) 3546 488 Hotline: 0905 631 666 - Email: dongpq@danaford.com.vn			
	♦ Dana Ford Gia Lai	284 Le Duan, Thang Loi ward, Pleiku City, Gia Lai province Tel: (84 269) 3535555 - Fax: (84 269) 3551777			
	Auto Song Han Joint Stock Company (Hyundai Song Han)	86 Duy Tan, Hoa Thuan Tay ward, Hai Chau district, Da Nang City Tel: (84 236) 378 3555 - Fax: (84 236) 378 3883 Hotline: 0914 303 555/0511 3 783 888 www.hyundaisonghan.com.vn			
	♦ Auto Son Tra Co., Ltd.	286 Pham Hung, Hoa Phuoc commune, Hoa Vang district, Da Nang City Tel: 02363.773555 - Fax: 02363.773556 Hotline: 0941.555.404 Email: CSKH@hyundai-sontra.vn www.hyundai-sontra.vn			
	♦ Auto Gia Lai Co., Ltd.	278 Le Duan, Pleiku City, Gia Lai province Tel: (84 269) 386 2255 - Fax: (84 269) 386 2266 Hotline: (84 069) 373 5888			
	♦ Kontum Automobile Joint Stock Company	377A PhanDinh Phung, Duy Tan ward, Kontum City, Kontum province Tel: 0260 388 9888 www.hyundaikontum.vn			

SUBSIDIARIES AND AFFILIATES

SUBSIDIARIES					
NO.	COMPANY'S NAME	ADDRESS	ACTIVITY	" CHARTERED CAPITAL (31/12/2020) VND MILLION "	% OF OWNER'S EQUITY
	Auto Binh Dinh Joint Stock Company (Hyundai Binh Dinh)	359 Tay Son, Quang Trung ward, Quy Nhon City, Binh Dinh province Tel: (84 256) 353 5255 - Fax: (84 256) 353 5166 Hotline: (84 256) 364 7888 - www.hyundaibinhdinh.com.vn			
	Auto Da Nang Co.,Ltd. (Mitsubishi Savico Da Nang)	02 Nguyen Huu Tho, Hoa Thuan Tay ward, Hai Chau district, Da Nang City Tel: (84 236) 377 8555 - Fax: (84 236) 389 3789 www.mitsubishisavico.com.vn			
	▶ Mitsubishi SAVICO Quang Nam	475 Hung Vuong, An Son ward, Tam Ky city, Quang Nam province Hotline: 0905.606.115 www.mitsubishimotorsquangnam.com			
	Hung Thinh Automobile Joint Stock Company	Block 02, National Highway 1A, Qua Giang village, Hoa Phuoc commune, Hoa Vang district, Danang City Tel: 0903 500 897 - 02363 616 555 - Hotline: 0903 500 897 - 0905 627 387 www.hyundai-hungthinh.vn			
	Dai Thinh Automobile Joint Stock Company	Block 01, National Highway 1A, Qua Giang village, Hoa Phuoc commune, Hoa Vang district, Danang City Tel: 02363 767 027 - Hotline: 0905 700 788 - 0906 574 578 Email: isuzu-itruksdaithinh@gmail.com - www.isuzudaithinh.vn			
3	<i>Da Nang Son Tra Corporation</i>	Bai Trem, Son Tra district, Da Nang City	Development of Mercure Son Tra Resort	95,000	98.28%
4	<i>Toyota Giai Phong Joint Venture Company</i>	807 Giai Phong, Hoang Mai district, Hanoi City Tel: (84 24) 3664 0124 Fax: (84 24) 36640127 Hotline: 0903.259.295 www.toyotagiaiphong.com.vn www.toyotagiaiphong.vn	Trading TOYOTA cars and spare parts, providing maintenance services	18,088	64.00%
	Toyota Giai Phong Phap Van branch	Phap Van Highway, Hoang Liet ward, Hoang Mai district, Hanoi City Tel: (84 24) 3642 5588 - Fax: (84 24) 3642 5599 Hotline: 098 999 - www.toyota-phapvan.com			
	Toyota Giai Phong Nam Dinh branch	Nam Dinh – Phu Ly street, Loc Hoa commune, Nam Dinh City, Nam Dinh province Hotline: 0974 123 535 - 0943 962 525 www.toyota-namdinh.vn			
	Toyota Ninh Binh Joint Stock Company	Lot 392, Phuc Son Industrial Park, Ninh Phuc Commune, Ninh Binh City, Ninh Binh province, Vietnam			
5	<i>Saigon Automobile Service Joint Stock Company (Saigon Ford)</i>	661A Cao Thang, ward 3, district 3, Ho Chi Minh City Tel: (84 28) 3818 1458 Fax: (84 28) 3818 1466 Hotline (service): 090 746 8686 Hotline (sales): 093.878.3139 Email: saigonford@saigonford.com.vn www.saigonford.com.vn	Trading FORD cars and spare parts, providing maintenance services	129,000	52.05%

SUBSIDIARIES					
NO.	COMPANY'S NAME	ADDRESS	ACTIVITY	" CHARTERED CAPITAL (31/12/2020) VND MILLION "	% OF OWNER'S EQUITY
	Saigon Ford Pho Quang	Center for trading second hand automobile and auto body painting services 104 Pho Quang, ward 2, Tan Binh district, HCMC Tel: (84 28) 3844.2947/ 3844.2948 - Fax: (84 28) 3844 2896 Hotline: 093 811 0139 Email: phoquang@saigonford.com.vn			
	Tran Dinh Xu Service Workshop	72 Tran Dinh Xu, District 1, HCMC Tel: (84 28) 3838 9508 - Fax: (84 28) 3838 9521 www.mazdabenthanh.com.vn			
	Saigon Ford Tran Hung Dao	6A Tran Hung Dao, Pham Ngu Lao Ward, District 1, HCMC Tel: 0903900911 - Fax: (84 28) 3915 3244			
	Saigon Can Tho Auto Joint Stock Company	Block 11C Vo Nguyen Giap, Phu Thu ward, Cai Rang district, Can Tho City Tel: (84 292) 3730 720 / 3730 719 - Fax: (84 292) 3.730.716 Hotline: 0902 357 558 - Email: cantho@saigonford.com.vn www.canthoford.vn			
	▶ Vinh Long Branch	116 National Highway 1A, Tan Ngai, Vinh Long and Tan Xuan Vinh Long Tel: 0839 683 164			
	Ben Thanh Automobile Service Joint Stock Company	831 Truong Chinh, Tay Thanh ward, Tan Phu district, HCMC Tel: (8428) 3815.7979 - Fax: (84 28) 3815.8989 Hotline Service: 0908 061 061 - Sales: 0938 191 191 Email: info@benthanhford.com.vn www.benthanhford.com.vn			
	▶ Ben Thanh Ford Assured	69-71 Che Lan Vien, Tay Thanh ward, Tan Phu district, HCMC Tel: 0908 008 998 - Fax: (84 28) 38155886 Hotline: 0931.248.248			
	▶ Ben Thanh Tay Ninh Joint Stock Company	226 National Highway 22B, Hiep Truong hamlet, Hiep Tan commune Tel: (84.276) 3622 711 - Fax: (84.276) 3622 911 Hotline: 0936 824 879 Email: info@tayninhford.com.vn www.tayninhford.com.vn			
	▶ Sai Gon Tay Ninh Automobile Corporation	No. 96 Highway 22B, Hiep Hoa Quarter, Hiep Tan Ward, Hoa Thanh Town, Tay Ninh Province Hotline Sales: 0932 208 208 - Hotline Service: 0914 706 706 www.mitsubishi-tayninh.com.vn			
	Binh Thuan Automobile Service Joint Stock Company	National Highway 1A - Block 4/3, Road no. 4 Phan Thiet 1, Phong Nam commune, Phan Thiet City, Binh Thuan province Tel: (84.252) 3535 010 - Fax: (84.252) 3535 020 Hotline Sales: 0919 828 121 Hotline Service: 0903 618 250 www.binhthuanford.com.vn			
	Sai Gon Auto Gia Dinh Service Co.,Ltd	900 National Highway 1A, Thanh Xuân ward, distric 12, HCMC Tel: 0828 7108 2090			

SUBSIDIARIES AND AFFILIATES

SUBSIDIARIES					
NO.	COMPANY'S NAME	ADDRESS	ACTIVITY	" CHARTERED CAPITAL (31/12/2020) VND MILLION "	% OF OWNER'S EQUITY
	South Saigon Automobile Investment, Trading and Service Joint Stock Company (Chevrolet Phu My Hung)	1489 Nguyen Van Linh street, Tan Phong ward, district 7, HCMC Tel: (84 28) 3771 8888 - Fax: (84 28) 3771 8895 Hotline Sales: 0902 743 783 Hotline Service: 0938 453 645 Email: info@chevroletphumyhung.com.vn Website: chevroletphumyhung.com.vn			
	Sai Gon Phu Lam Investment Trading Service Joint Stock Company	D6/28 National Highway 1A, 4 quarter, Tan Tuc Center, Binh Chanh District, HCMC Tel: 0283 7600 999 - Hotline: 0943 245 779 Email: infor@hyundaiphulam.com.vn Website: hyundai-phulam.vn			
	Binh Thuan Automotive Service Joint Stock Company	Lot 4/3, Street 4, Phan Thiet 1 Industrial Park, Phong Nam Commune, Phan Thiet City, Binh Thuan Province Hotline: 1900 234569 - Hotline Sales: 094 995 7769 - Hotline Services: 0835 45 39 69 www.mitsubishi-binhthuan.com.vn			
6	Toyota Can Tho Co., Ltd	K2-0, Vo Nguyen Giap, Thanh Thuan area, Phu Thu ward, Cai Rang district, Can Tho City Hotline: 0949 919 919 Email: contact@toyotacantho.com.vn www.toyotacantho.com.vn	Trading TOYOTA cars and spare parts, providing maintenance services	49,626	64.00%
	Toyota Can Tho An Giang Branch	28/1 Tran Hung Dao, My Quy ward, Long Xuyên city, An Giang province			
7	Nam Song Hau Automobile Joint Stock Company (Honda Can Tho)	Block E1-1 Vo Nguyen Giap street, Thanh Loi area, Phu Thu ward, Cai Rang district, Can Tho City Tel: 02923.838.558 Fax: 02923.838.556 Hotline Sales: 0941 838 558 Hotline Service: 0907 838 559 Email: hct@hondacantho.com www.hondacantho.com	Trading HONDA cars and spare parts, providing maintenance services	50,000	51.00%
8	Vinh Thinh Automobile Joint Stock Company (Hino Vinh Thinh)	55/5 Binh Giao quarter, Thuan Giao ward, Thuan An town, Binh Duong province Hotline: 0905 88 96 98 Fax: 0274 363 0336. www.hinobinhduong.vn	Trading HINO truck and spare parts, providing maintenance, repairing and transportation services	20,000	90.00%
9	Saigon North West Automobile Joint Stock Company	43/7A, National Highway 22, Xuan Thoi Dong commune, Hoc Mon district, Ho Chi Minh City Hotline: 0948 69 68 67 www.isuzusg.com	Trading Isuzu trucks and spare parts; providing maintenance and transportation services	40,000	99.90%

SUBSIDIARIES					
NO.	COMPANY'S NAME	ADDRESS	ACTIVITY	" CHARTERED CAPITAL (31/12/2020) VND MILLION "	% OF OWNER'S EQUITY
10	Saigon Star Corporation	510 National Highway 13, Hiep Binh Phuoc ward, Thu Duc district, Ho Chi Minh City Tel: 08372630231 Fax: 02837273133 www.saigonngoisao.com.vn	Trading SUZUKI, HONDA automo- bile and motorcycle and spare parts, providing maintenance services.	30,000	56.98%
	Binh Duong Branch	780 National Highway 1K, Noi Hoa 2 quarter, Binh An ward, Di An town, Binh Duong province			
	Saigon Vien Dong Co., Ltd	673 Huynh Tan Phat, Tan Thuan Dong ward, district 7, HCMC Tel: (84 28) 37733893 - Fax: (84 28) 37733902			
	► Nha Be Branch	1931 Huynh Tan Phat, Kp5, Nha Be, Ho Chi Minh City Hotline: 1900 7250 - Tel: 0902 393 539 Mail: hondasgvd673@gmail.com			
	Hyundai Saigon Star Joint Stock Company	184C/1, 1A quarter, An Phu ward, Thuan An town, Binh Duong province			
11	Saigon Cuu Long Automobile Corporation (Chevrolet Can Tho)	274, 30/4 street, Hung Loi ward, Ninh Kieu district, Can Tho City Tel: 0292.3838 868 Fax: 0292.3 739 779 Email: contact@chevroletcantho.com.vn www.chevroletcantho.com.vn	Trading CHEVROLET cars and spare parts, providing maintenance and transportation service.	12,000	84.17%
12	Saigon Service Trading Co., Ltd. (Yamaha Saigon)	164-166C, 3/2 street, Hung Loi ward, Ninh Kieu district, Can Tho City Tel: (84 292) 3780 164 Fax: (84 292) 3780 166 Email: saigon@yamahasai gon.com www.yamahasai gon.com	Trading YAMAHA motorcycles and spare parts, providing maintenance services	7,660	88.12%
	Outlet Yamaha Sai Gon 2	Kiosk 15-17-19-21 Western Cultural Park, No. 45 CMT8 street, An Thoi ward, Binh Thuy district, Can Tho City Tel: (84 292) 3783 979 - (84 292) 3783 839			
	Outlet Yamaha Sai Gon 3	291 An Nhon hamlet, Trung Thanh commune, Vung Liem district, Vinh Long province Tel: (84 270) 3976 888 - Fax: (84 270) 3976 777			
	Outlet Yamaha Sai Gon 4	822 National Highway 61, Cau Xang hamlet, Tan Binh commune, Phung Hiep district, Hau Giang province Tel: 02933. 982985			
	Service and Spare Parts Center	164/1B, 3/2 Street, Hung Loi ward, Ninh Kieu district, Can Tho City Tel: (84 292) 3782 982			

SUBSIDIARIES AND AFFILIATES

SUBSIDIARIES					
NO.	COMPANY'S NAME	ADDRESS	ACTIVITY	" CHARTERED CAPITAL (31/12/2020) VND MILLION "	% OF OWNER'S EQUITY
13	OtoS Joint Stock Company (OtoS)	66 - 68 Nam Ky Khoi Nghia, Nguyen Thai Binh ward, district 1, Ho Chi Minh City	Providing e-commerce services; advertising services; Trading cars and spare parts; providing maintenance and repairing service; providing software publishment and other services related to information technology	14,300	80.86%
14	Vinh Thinh Vehicle and Specialized Equipment Co., Ltd	National Highway 14, Hamlet 1, Dong Tien commune, Dong Phu district, Binh Phuoc province Tel: (02713) 826 222 Fax: (02713) 826 223 www.hyundai-vinhthinh.vn	Trading HYUNDAI truck, bus and spare parts, providing maintenance, repairing and transportation services	20,000	55.00%

ASSOCIATES					
1	SAVICO Investment Joint Stock Company	66 - 68 Nam Ky Khoi Nghia, Nguyen Thai Binh ward, district 1, Ho Chi Minh City	"Trading real estate; providing property consultancy, brokerage, auction; providing services on market research, surveys of public opinion; providing related architectural and engineering consulting services; providing specialized design and construction of civil works; trading cars and spare parts; providing maintenance and repairing services; providing kindergarten education service.	160,000	40.00%

ASSOCIATES					
NO.	COMPANY'S NAME	ADDRESS	ACTIVITY	" CHARTERED CAPITAL (31/12/2020) VND MILLION "	% OF OWNER'S EQUITY
2	Toyota East Saigon Joint Stock Company	507 Hanoi Highway, An Phu ward, district 2, Ho Chi Minh City Tel: (84 28) 3898 9242 Fax: (84 28) 3898 9243 Hotline: 19006428 Email: tesc@toyotasaigon.com www.toyotadongsaigon.com.vn	Trading TOYOTA cars and spare parts, providing maintenance services.	162,750	30.30%
	Go Vap branch	18 Phan Van Tri, ward 7, Go Vap district, HCMC Tel: (84 28) 3989 6636 - Fax: (84 28) 3989 6637 Hotline: 19006438			
	Nguyen Van Luong branch	63A Nguyen Van Luong, ward 10, Go Vap district, HCMC Tel: (84 28) 3921 2808 - Fax: (08) 3921 2809 Hotline: 0918335050			
	District 9 branch	850 Hanoi Highway, Hiep Phu Ward, District 9, HCMC Tel: (84 28) 37361689 - Fax: (84 28) 37361690 Hotline: 0901 830 833			
	Thu Duc branch	522 National Highway 13, Hiep Binh Phuoc ward, Thu Duc district, HCMC			
3	Toyota Ly Thuong Kiet Co., Ltd	188 Le Trong Tan, Tay Thanh ward, Tan Phu district, Ho Chi Minh City Tel: (84 28) 3816 3636 Fax: (84 28) 3816 3366 www.toyotalythuongkiet.com.vn"	Trading TOYOTA cars and spare parts, providing maintenance services	60,000	35.00%



SUBSIDIARIES AND AFFILIATES

ASSOCIATES					
NO.	COMPANY'S NAME	ADDRESS	ACTIVITY	" CHARTERED CAPITAL (31/12/2020) VND MILLION "	% OF OWNER'S EQUITY
	Tan Phu Branch	151A Ly Thuong Kiet, Ward 6, Tan Binh District, HCMC Tel: [84 28] 3971 3838 - Fax: [84 28] 3971 3209			
	Tay Ninh Branch (Toyota Tay Ninh)	50 Hoang Le Kha, Ward 3, Tay Ninh City Hotline: 1800 6565			
4	Bac Au Automobile Joint Stock Company (Volvo Cars Saigon)	340 Nguyen Van Linh, Binh Thuan ward, district 7, Ho Chi Minh City Hotline Sales: 0901 69 8668 Hotline Services: 0935 28 7788 Email: info@volvocars.vn www.volvocars.vn	Trading VOLVO cars and spare parts, providing maintenance services.	60,000	32.00%
	Bac Au Ha Noi Automobile Co., Ltd (Volvo Cars Hanoi)	7-9 Nguyễn Văn Linh, Long Biên, Hà Nội Hotline (Sales): +84 97 111 7799 - Hotline (Services): +84 966 700 337 www.volvohanoi.vn			
5	South West Star Automobile Joint Stock Company (Hyundai Tay Do)"	91 CMT8 street, An Thoi ward, Binh Thuy district, Can Tho City	Trading HYUNDAI cars and spare parts, providing maintenance services.	40,000	43.80%

ASSOCIATES					
NO.	COMPANY'S NAME	ADDRESS	ACTIVITY	" CHARTERED CAPITAL (31/12/2020) VND MILLION "	% OF OWNER'S EQUITY
	Kien Giang Automobile Investment and Trading Service Co., Ltd	68 Vo Van Kiet, Thanh Binh hamlet, Thanh Loc comune, Chau Thanh district, Kien Giang province			
6	Binh Duong New City Automobile Joint Stock Company (Binh Duong Ford)	Block C13 Hung Vuong street, complex area, Hoa Phu ward, Thu Dau Mot City, Binh Duong province - Tel: [0274] 3801381 Fax: [0274] 3801380 www.binhduongford.com.vn	Kinh doanh xe mang nhãn hiệu FORD và phụ tùng thay thế, cung cấp dịch vụ bảo trì.	50,000	30.6%
	Binh Phuoc Branch	Phu Rieng Do Street, Dong Xoai City, Binh Phuoc Province Hotline: Sales 0799776006- Service: 0779558448 Mail: info@binhphuocford.com.vn			
7	Lam Dong Automobile Co., Ltd	No. 200 Highway 20, Group 3, Lien Nghia Town, Duc Trong District, Lam Dong Province, Vietnam. Hotline: 0971161171 Mail: info@mitsubishi-lamdong.com.vn	Trading cars and spare parts, providing maintenance services	4,475	50.00%



TYPICAL AWARDS 2020

SAVICO AND AWARDS ACHIEVED

In 2020, the SAVICO brand and the member unit continue to receive love and trust by receiving great awards from the organizations - Domestic prestigious associations _ those are also great spiritual values, recognizing the efforts of SAVICO's collective in business activities and brand building and development of the whole system.



ABOUT SAVICO

13 CONSECUTIVE YEARS

in the list of Top 500 largest enterprises in Vietnam - VNR500

100 TOP

Largest Public Companies - Published by Forbes Vietnam

TYPICAL AWARDS 2020

ABOUT THE MEMBERSHIP SYSTEM

FORD

Can Tho Ford

- » Covid Enterprise Award by the Vietnam Chamber of Commerce and Industry, Vietnam Central Covenant Council
- » Dealers complete the target of spare parts wholesale in 2020

Saigon Ford

- » Outstanding Agent in Service - Big Group of Agents
- » Dealers with retail sales of over 1000 automobiles
- » Dealers complete the target of spare parts wholesale in 2020

Ben Thanh Ford

- » Dealership has a retail list of over 1,000 automobiles

Gia Dinh Ford

- » Dealer with the best EcoSport sales - Small Dealership Group
- » Dealers complete the target of spare parts wholesale in 2020

Binh Duong Ford

- » Dealers with retail sales of over 1000 automobiles
- » Excellent dealer in Service - A group of medium agents
- » Dealers complete the target of spare parts wholesale in 2020

Dana Ford

- » Agents with retail sales above 1000 automobiles

Binh Thuan Ford

- » Dealers complete the target of spare parts wholesale in 2020

Tay Ninh Ford

- » Dealers complete the target of buying and selling spare parts by 2020

Hai Duong Ford

- » Dealers complete the target of spare parts wholesale in 2020

HYUNDAI

Hyundai Song Han

- » 1st Prize - Sales consulting - Skills contest award 2020.
- » 2nd Prize - Technicians contest - Skills contest award 2020
- » Consolation prize - Customer care contest - Skills contest award 2020

Hyundai Son Tra

- » Consolation prize - Service advisor contest - Skills contest award 2020
- » Consolation prize - Technicians contest - Skills contest award 2020

Hyundai Gia Lai

- » 1st Prize - Customer care - Skills contest award 2020

Hyundai Tay Do

- » 3rd Prize - Sales consultant - Skill contest award 2020
- » Consolation prize - Customer care promotion in Quarter 3/2020
- » Consolation prize - Customer care in Quarter 4/2020

Hyundai Kien Giang

- » 1st Prize - Customer Care in Quarter 2/2020.
- » Consolation prize - Customer Care in Quarter 3/2020.
- » 3rd Prize - Customer Care in Quarter 4/2020.



TYPICAL AWARDS 2020

MITSUBISHI

- ▶ 1st Prize - Award for excellent sales plan completion by Mitsubishi Vietnam distributor.
- ▶ 5th Prize - Outstanding Distributor Award by Mitsubishi Vietnam.

TRADE VEHICLE

ISUZU North West Saigon

- ▶ Prize III The Best Dealer Award 2020 awarded by Isuzu Vietnam



WITH MANY OTHER TALKS AND ACHIEVEMENTS OF THE BOARD, UNION

- ▶ Company successfully completed business tasks 30 days before - awarded by Ben Thanh Corporation.
- ▶ Party Committee won the title of typical "Strong and Pure" in 2020 - Awarded by Party Committee of Ben Thanh Corporation.
- ▶ The title of grassroots trade union has successfully completed its tasks in the CNVC movement and trade union activities in 2020.
- ▶ 1st Prize - Golden Bell Competition - Celebrating 23 years of establishment of Ben Thanh Corporation - One Member Limited Liability Company.
- ▶ 3rd Prize in the contest "Tell the story of the Union" - awarded by Ben Thanh Corporation.
- ▶ The Youth Union of Savico office delegation successfully completed tasks in 2020.



STOCK AND SHAREHOLDER INFORMATION

STOCK STATISTICS IN 2020

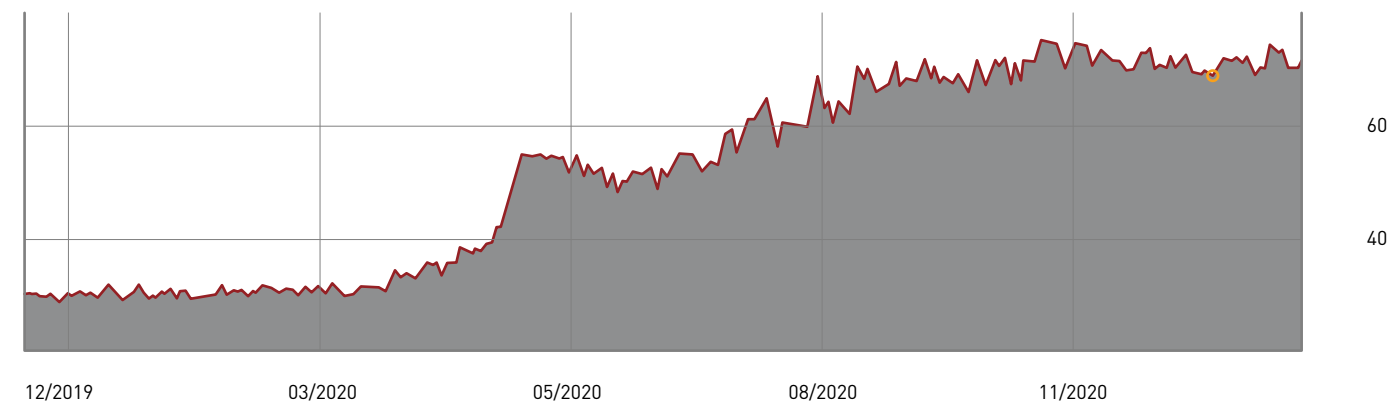
SHARES INFORMATION	UNIT	AMOUNT
Price as of 31/12/2019	VND / share	43,000
Price as of 31/12/2020	VND / share	70,000
Highest price in year	VND / share	91,500
Lowest price in year	VND / share	38,050
Total trading volume (including agreement)	shares	22,873,380
Volume of listed shares	shares	33,320,532
Volume of shares circulating	shares	33,300,466
Total market capitalization (dated 31/12/20)	billion	2,331
Total book value of the company (dated 31/12/20)	billion	1,671
EPS (2020) - According to the audited report	VND / share	4,490
P/E (31/12/2020)	times	15.59
P/B (31/12/2020)	times	1.39



Shares

Total number of shares issued as at 31/12/2020	33,320,532 shares
Type of shares	Common share
Total number of outstanding shares as at 31/12/2020	33,300,466 shares
Shares with restriction on free transfer as stipulated by Law, Charter of Company or owner's commitment	None
Treasury stock transaction in 2020	None
Trading shares of internal shareholders	None

Dec 31, 2020 Open: 70.00 High: 70.00 Low: 69.00 Close: 69.00 Vol: 7,360



Bmap Premature closing price and trading volume of the stock SAVICO

Shareholder structure

(on the list last registration date 19.03.2021)

No.	Shareholder	Volume	% of share capital	Number of Shareholder	Structure Shareholders Organizations / Individual	
1	State shareholders	13,590,430	40.79%	1	1	-
2	Board of Directors, Board of Management, Supervisory Board, Chief Accountant	3,327,137	9.99%	6	-	6
3	Domestic shareholders	15,720,062	47.18%	954	43	911
	Individual	15,696,924	47.11%	911	-	911
	Organization	23,138	0.07%	43	43	-
4	Foreign shareholders	662,837	1.99%	53	11	42
	Individual	67,488	0.20%	42	-	42
	Institutions	595,349	1.79%	11	11	-
5	Treasury shares	20,066	0.06%	1	1	-
TOTAL		33,320,532	100%	1,015	56	959



STOCK AND SHAREHOLDER INFORMATION

List of major shareholders and strategic shareholders

(According to the last registration list dated March 19th, 2021 and disclosed as of April 10th, 2021)



Shareholders	Address	Number of Shares Owned (Shares)	Percentage (%)
Ben Thanh Group	27 Nguyen Trung Truc, District 1, HCMC	13,590,430	40.79%
Dao Minh Tuan	23rd Floor, Handico Building, Pham Hung, Nam Tu Liem, Hanoi	2,171,372	6.52%
TOTAL		15,761,802	47.31%

Statistics of internal shareholder ownership

No.	Full Name	Title	Number of Shares Owned (Shares)	Percentage (%)
1	Mai Viet Ha	Chairman	10.400	0.03%
2	Le Tuan	Vice Chairman of the Board of Directors	1.633.333	4.90%
3	Nguyen Hoang Giang	Member of the Board of Directors	1.633.333	4.90%
4	Nguyen Ngoc Chau	Member of the Board of Directors	0	0.00%
5	Hoang Tam Hoa	Member of the Board of Directors	0	0.00%
6	Phan Duong Cuu Long	Member of the Board of Directors, General Director	9.833	0.03%
7	Nguyen Cong Binh	Member of the Board of Directors, Deputy General Director	208	0.00%
8	Hoang Thi Thu Huong	Member of the Supervisory Board	0	0.00%
9	Le Anh Tuan	Member of the Supervisory Board	0	0.00%
10	Ngo Hoa	Member of the Supervisory Board	0	0.00%
11	Doan Van Quang	Deputy General Director	40.030	0.12%
12	Ngo Van Danh	Chief Accountant	0	0.00%
TOTAL			3,327,137	9.99%

CHANGES IN THE OWNER'S 'INVESTMENT CAPITAL IN 2020

The Company's approved and issued share capital are:

	1/1/2020		31/12/2020	
	Shares	VND	Shares	VND
Share capital approved	24,995,573	249,955,730.000	33,320,532	333,205,320,000
Common shares issued	24,995,573	249,955,730,000	33,320,532	333,205,320,000
Treasury shares	(20,066)	(690,474,358)	(20,066)	(690,474,358)
Ordinary shares in circulation	24,975,507	249,265,255,642	33,300,466	332,514,845,642

All ordinary shares have par value of VND 10,000. Each share is equivalent to one vote at the Company's shareholders meetings. Shareholders are entitled to receive dividends announced by the Company from time to time. All ordinary shares are ranked equally with respect to the Company's residual assets. In respect of shares bought back by the Company, all rights are suspended until those shares are reissued.

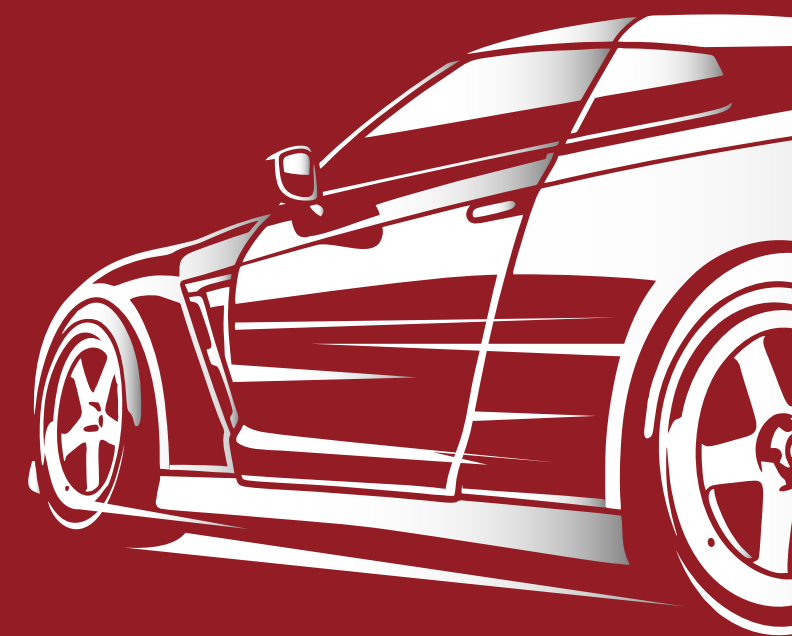
(Unit: VND)

	2019	2020
Opening balance	249,955,730,000	249,955,730,000
Issuing share capital by share premium		83,249,590,000
Closing balance	249,955,730,000	333,205,320,000



Despite many influences from the Covid-19 translation and the implementation of a social distancing in 2020,

SAVICO IR has made great efforts to seek solutions to share information, listen to the opinions of shareholders and investors, securities corporations... with the aim of improving the efficiency of IR activities.



SAVICO always shows consistency, honesty, transparency and fair disclosure of information in communication with investors and shareholders. All information (as prescribed and voluntarily) is published accurately, completely, clearly and on time on the website of SAVICO (in Vietnamese and English), State Securities Commission and Ho Chi Minh City Stock Exchange.

SAVICO IR activities focus on meeting current regulations on information disclosure, ensuring timely, accurate information disclosed to the public, and complying with current law provisions. SAVICO IR is also the focal point for receiving and connecting information between the Company and shareholders, investors, financial institutions, securities companies...; At the same time, SAVICO continues to improve the setting of orientation according to international standards on sustainable development, this is really a necessary reference for SAVICO.

Also in 2020, SAVICO receives many shares and support from investors, shareholders to work IR more and more to meet the requirements of shareholders, investors, regulators and related organizations.

ORIENTATION FOR DEVELOPMENT



KEY OBJECTIVES IN 2021

Concentrate resources to assess, forecast, and share information promptly on the market situation, as well as the impact of the Covid-19 epidemic to propose solutions to deal with the crisis, ensure the safety of the business, and survive through the current difficult period.

Strengthen the digitization, operational management and management role of the Parent Company to the member companies. Strengthen cooperation and investment relations with strategic partners and banks.



MEDIUM AND LONG - TERM OBJECTIVES

Continue to affirm its role as a pioneer investor, building a company with comprehensive and strong organizational development, a public company with prestigious brand name.

Strengthen network development, expand new dealerships, to maintain its position as the No. 1 car distributor in Vietnam.

The Trading - Services sector is the core business, the Real Estate Services sector contributes significantly to the stable profitability of the Company.



SUSTAINABLE DEVELOPMENT GOAL

Implement corporate development strategy in the direction of harmonizing the interests of customers, partners, shareholders, employees and sustainable values of the Company.

Commitment to comply with, use reasonably, protect, maintain and enhance human resources and the natural environment; as well as sharing and contributing to the community and society.

MANAGEMENT MODEL

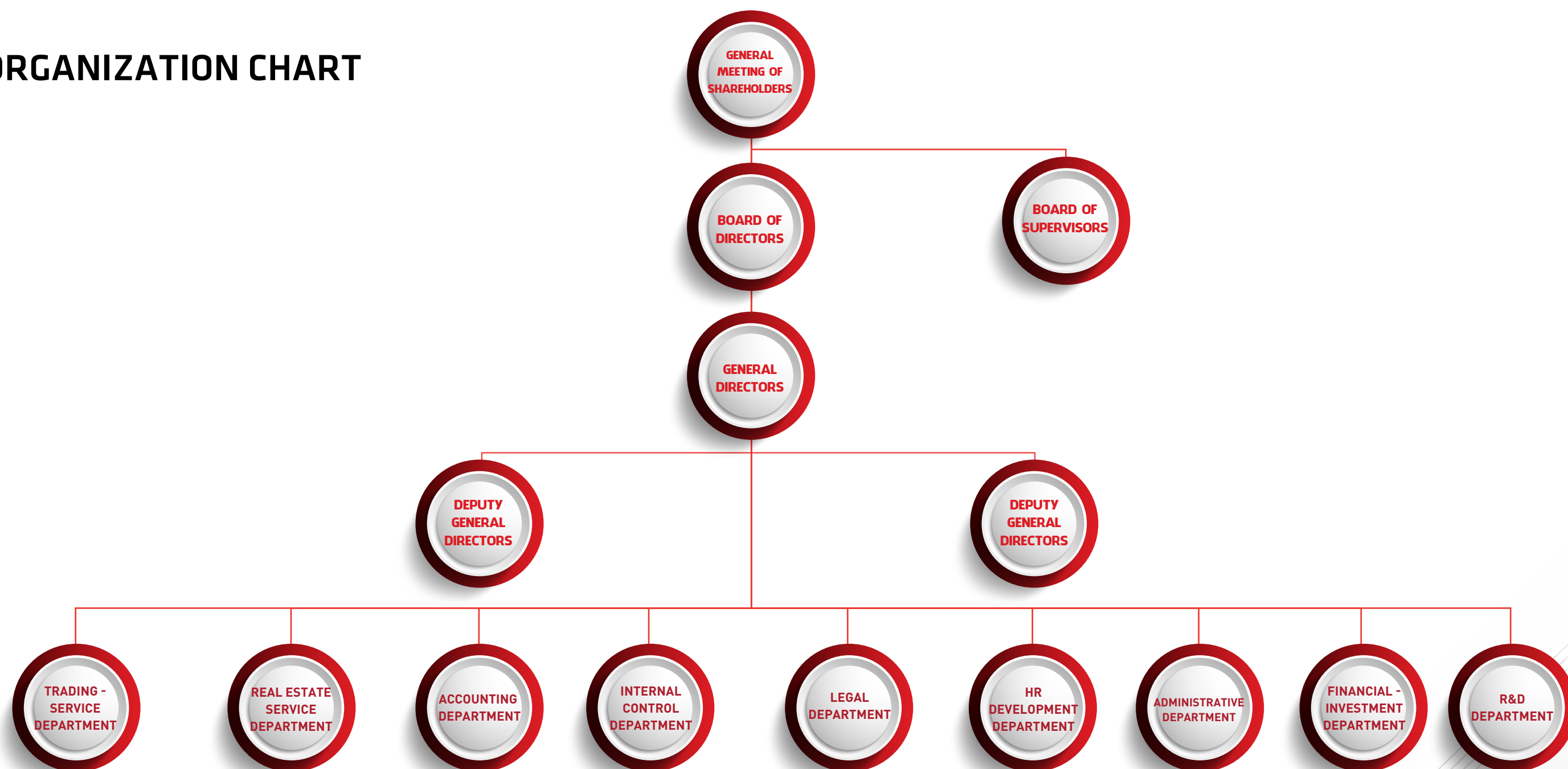
SAVICO development model Investment Company (Parent Company)

Investments in Commercial, Real Estate and Finance service projects.
Contribute capital and participate in governance in parallel with Subsidiaries
and affiliates for business development.

Assigning plan targets to member units, controlling operations to ensure investment efficiency, and at the same time supporting member units to expand markets, train and develop human resources, strengthen linkages and coordination. combine activities among member units, improve the competitiveness of the entire SAVICO system.

A “specialized for advantage” vertical governance model and regional governance “combine to create efficiency”.

ORGANIZATION CHART



ABOUT THE BOARD OF DIRECTORS



Mr. MAI VIET HA

Chairman of the Board of Directors

Year of birth: 1973

Qualification: Master of Business Administration

Current positions in other organizations:

- Chairman of the Board of Directors of Bac Au Automotive Joint Stock Company
- Member of the Board of Directors of Savico Hanoi Joint Stock Company
- Chairman of the Board of Directors of Savico Danang Joint Stock Company
- Chairman of the Board of Members of the Company Limited Toyota Can Tho



Mr. LE TUAN

Vice Chairman

Year of birth: 1984

Qualification: Master of Business Administration

Current positions in other organizations:

- General Director, Tv Board of Directors, Joint Stock Company Investment share DNP Water Sector
- Member of the Board of Directors Clean Water Production and Business Joint Stock Company No. 3 Hanoi
- Member of the Board of Directors of Dak Lak Water Supply Joint Stock Company
- Member of the Board of Directors of Can Tho Water Supply and Sewerage Joint Stock Company

Mr. NGUYEN NGOC CHAU

Member of Board of Directors

Year of birth: 1970

Qualification: Bachelor of Business Administration

Current position held in other organizations:

- Specialized Member of the Board of Directors of Ben Thanh Group
- Vice Chairman of the Board of Directors of Saigon Riverside Hotel Company
- Chairman of the Board of Directors of Ben Thanh Material Joint Stock Company
- Member of the Board of Directors of Saigon Automobile Service Joint Stock Company



Mr. PHAN DUONG CUU LONG

Member of the Association Board of Directors

Year of birth: 1973

Qualification: Master of Business Administration

Current position held in other organizations:

- Member of the Board of Directors at Bac Au Joint Stock Company
- Member of the Board of Directors of Savico Hanoi Joint Stock Company
- Chairman of the Board of Directors of Saigon Automobile Service Joint Stock Company
- Vice Chairman of the Board of Directors of Savico Da Nang Joint Stock Company



Mr. NGUYEN CONG BINH

Member of the Board of Directors

Year of birth : 1978

Qualification: Bachelor of Economics

Current position held in other organizations:

- Member of the Board of Directors of Nam Song Hau Automobile Joint Stock Company
- Member of the Board of Directors of Investment Joint Stock Company Savico
- Member of the Board of Directors of Toyota East Saigon Joint Stock Company
- Member of the Board of Directors of Lam Dong Motor Company Limited



Mr. HOANG TAM HOA

Member of Board of Directors

Year of birth: 1969

Qualification: Bachelor of Business Administration

Current position held in other organizations:

- Member of Board of Members, General Director of Ben Thanh Group
- Chairman of the Board of Directors of Ben Thanh Trading and Service Joint Stock Company
- Chairman of the Board of Directors of Phu Nhuan Trading Joint Stock Company
- Chairman of the Board of Directors of Nam A Footwear Import Export Joint Stock Company.

Mr. NGUYEN HOANG GIANG

Member of the Board of Directors

Year of birth: 1986

Qualification: Engineer

Member of Board of Directors

- Member of the Board of Directors of Southern Gas Trading Joint Stock Company
- Member of the Board of Directors of TNG Investment and Trading Joint Stock Company
- Chairman of Dai Nam Securities Joint Stock Company
- Member of the Board of Directors of Hong Hai Tourist Corporation



INTRODUCTION BOARD OF MANAGEMENT



Mr. PHAN DUONG CUU LONG

General Director

More information see page 47



Mr. NGUYEN CONG BINH

Deputy General Director

More information see page 48



Mr. DOAN VAN QUANG

Deputy General Director

Year of birth: 1971

Qualification: Bachelor of Economics

Current positions in other organizations:

- Member of the Board of Directors of Saigon Automobile Service Joint Stock Company
- Member of the Board of Members of Toyota Giai Phong Company Limited
- Chairman of the Board of Directors of Sai Gon Ngoi Sao Joint Stock Company
- Chairman of the Board of Directors of North-West Saigon Automotive Joint Stock Company



Mr. NGO VAN DANH

Chief Accountant

Year of birth: 1975

Qualification: Bachelor of Finance - Accounting

Current positions in other organizations:

- Member of the Board of Directors of Toyota East Saigon Joint Stock Company
- Member the Board of Directors of Binh Duong New City Automobile Service Joint Stock Company

Ms. HOANG THI THU HUONG

Head of the Board of Supervisors

Year of birth: 1972

Qualification:

Bachelor of Accounting

Bachelor of Law

Bachelor of Art in English Studies

Current positions in other organizations:

- Head of the Board of Supervisors of Savico Ha Noi Joint Stock Company
- Head of the Board of Supervisors of Savico Da Nang Joint Stock Company
- Head of the Board of Supervisors Saigon Automobile Service Joint Stock Company
- Member of the Board of Directors of Nam Song Hau Automobile Joint Stock Company



Mr. NGO HOA

Member of the Board of Supervisors

Year of birth: 1983

Qualification:

Bachelor of Accounting

Master of Management

Current positions in other organizations:

- Chief Accountant of Ben Thanh Group
- Member of the Board of Members of Ben Thanh - Mercury Company Limited

Mr. LE ANH TUAN

Member of the Board of Supervisors

Year of birth: 1982

Qualification:

Bachelor of Business Administration

Current positions in other organizations:

- Vice Chairman of the Board of Directors of Dai Nam Securities Joint Stock Company



OPERATION REPORTS IN THE YEAR



MACROECONOMIC

In the context of the Covid-19 epidemic causing a great shock that caused the world economy and global trade to decline deeply and seriously, the socio-economic picture of Vietnam in 2020 continues to remain stable and achieve positive results.

Overcoming difficulties, Vietnam's economy maintained growth of GDP

2.91%

and was a rare bright spot in the region

and internationally for PMI in December rose to threshold

51.7 points growth higher than the average in 2020 and 2019 (47.24 points and 51.53 points).

The average CPI in 2020 will increase by

3.23%

compared to that in 2019.

TOTAL RETAIL SALES OF CONSUMER GOODS AND SERVICES IN 2020 WILL REACH 5,060 VND TRILLION UP 2.6% OVER THE SAME PERIOD.

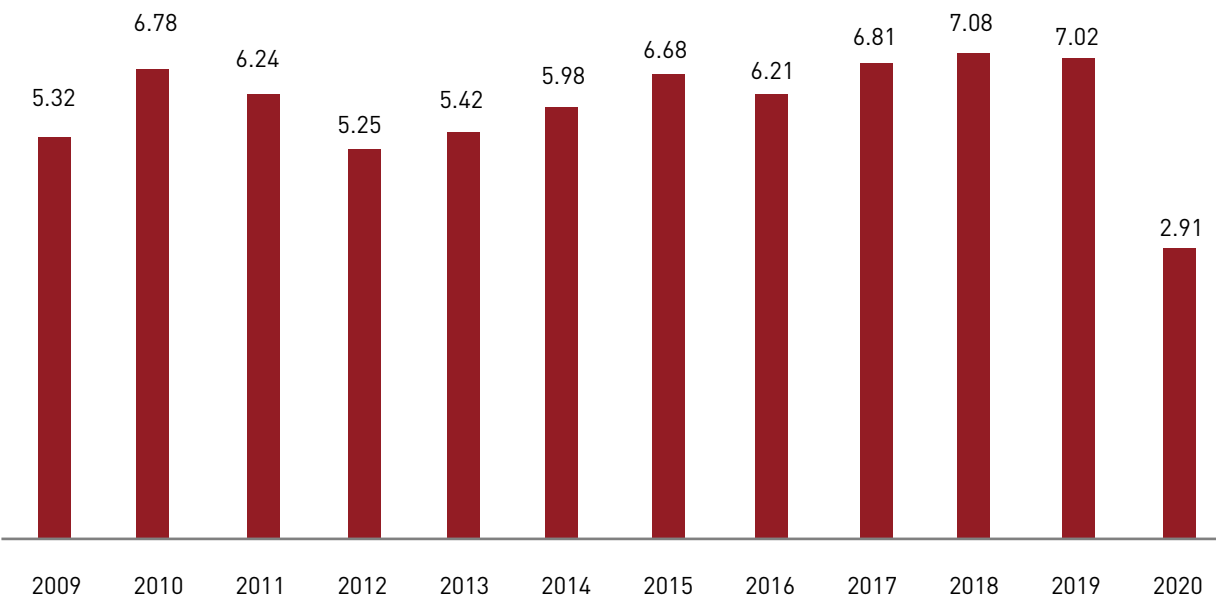
CREDIT GROWTH IN 2020 WILL



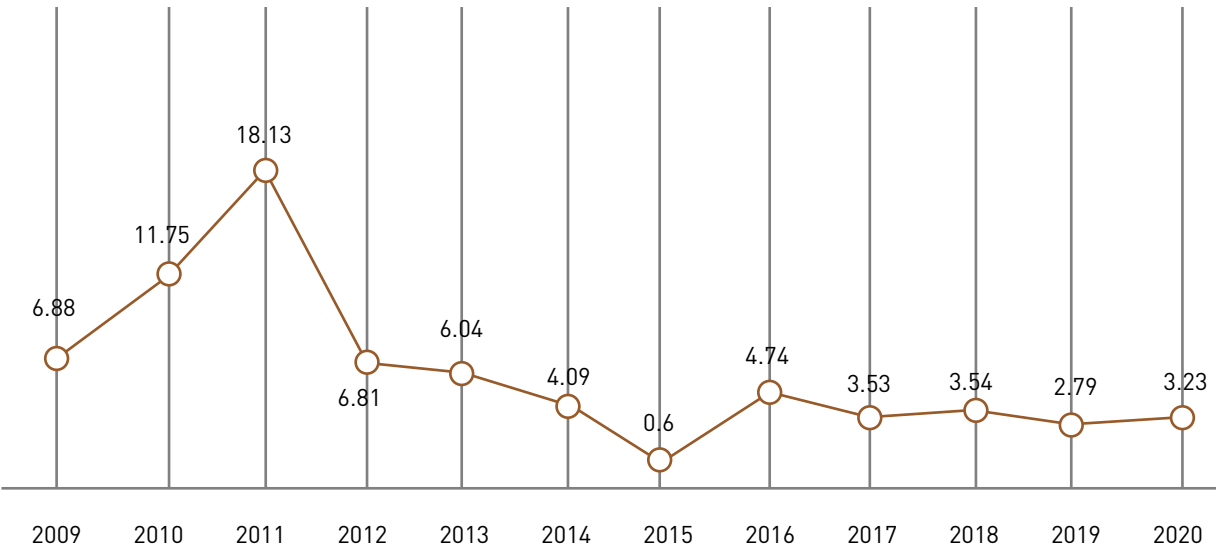
Vietnam also boosted its participation in bilateral and multilateral trade agreements such as EVFTA, RCEP, and UKVFTA, thereby maintaining a growing total import-export turnover and reaching a record trade surplus in 2020 (19.1 billion USD). However, our country's socio-economic situation still faces many difficulties and challenges, especially the large openness of Vietnam's economy, which is influenced in many ways by the increasingly international economic situation, which is complex, unpredictable.

MARKET OVERVIEW IN 2020

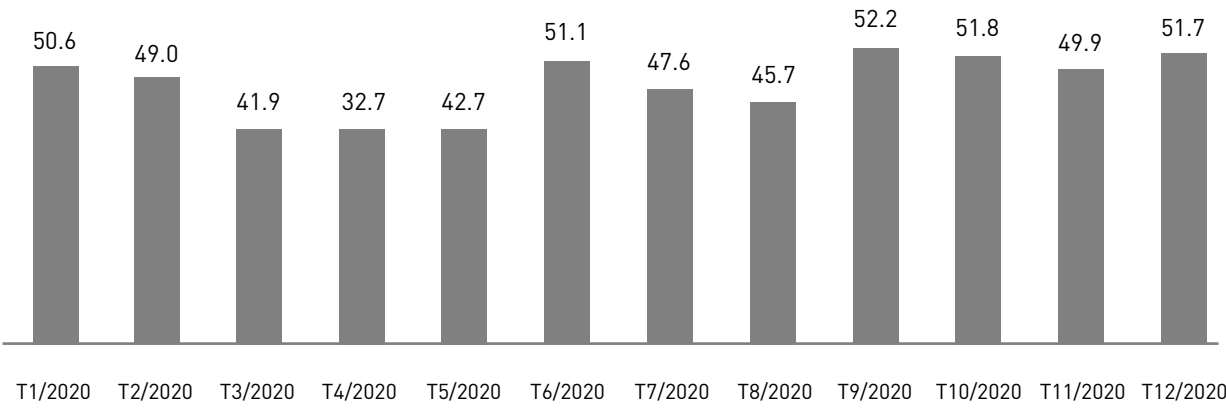
GDP OVER THE YEARS (%)



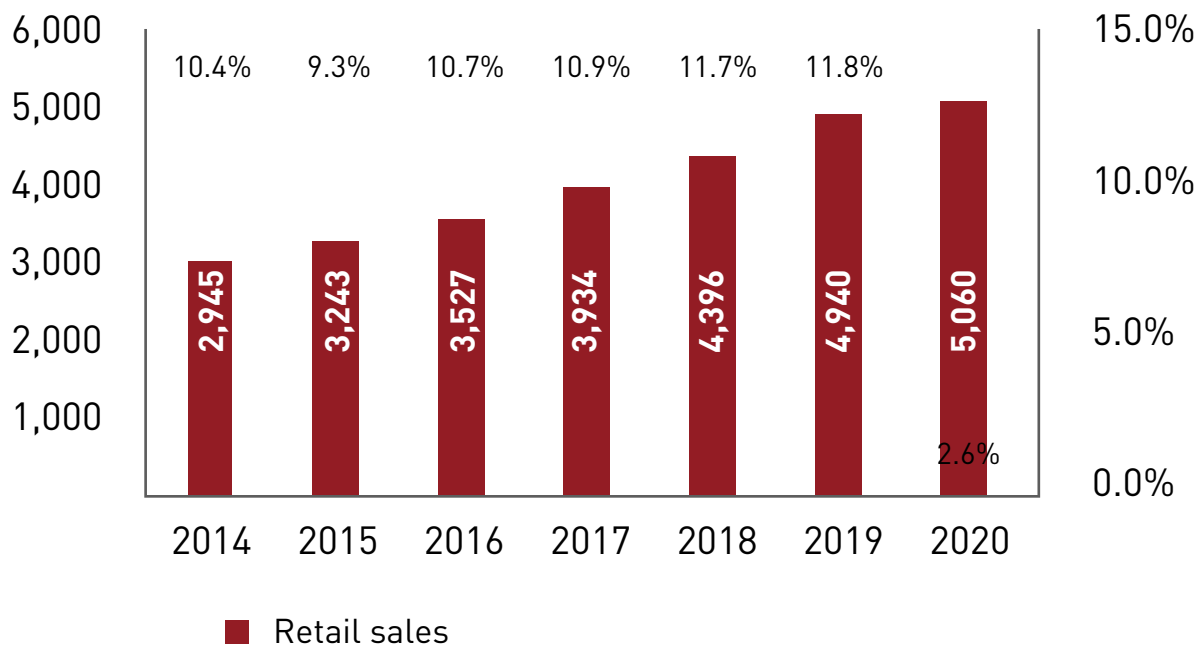
CPI OVER THE YEARS (%)



PMI 2020 (%)



RETAIL SALES 2020 (TRILLIONS,%)



Term	2019 (%)	2020 (%)	Difference
Short-term VND	7.0 - 9.5	4.5 - 6.7	(-2.8) - (-2.5)
VND Medium, Long term	9.5 - 11.0	9.0 - 11.0	(-0, 5) - 0.0
USD short term	2.8 - 4.7	2.9 - 3.0	(-0.9) - 0.1
USD medium, long term	4.5 - 6.0	5.3 - 5.5	(-0.5) - 0.8

MARKET OVERVIEW IN 2020

OPERATION OF THE COMPANY

AUTOMOBILE MARKET

In 2020, there are many changes: the Covid-19 epidemic caused a series of car factories to suspend production, weakening purchasing power, and continuously increasing inventories; a series of brands have returned to the Vietnamese market; new models launched; Chinese car phenomenon; especially the policy of 50% reduction in registration tax for CKD vehicles ... This led to a decrease in purchasing power in the first 6 months of the year, but in the last 6 months of the year, the market accelerated strongly. According to the VAMA + HTC report, the total market output in 2020 reached 378,002 vehicles, down 6% over the same period, of which, CBU decreased 18%, CKD equivalent to the same period. Including Vinfast (VAMA + HTC + VINFAST), the total market output reached 407,791 units, down 1% year-on-year.

THE TOTAL MARKET OUTPUT REACHED
407,791 UNITS



MOTORCYCLE MARKET

Reaching the saturation point, at the same time the trend is starting to shift to electric motorcycles. According to the VAMM report, motorcycle output of the whole market in 2020 will reach 2.7 million units, down 17% over the same period.

REAL ESTATE MARKET

Revenue of commercial centers, wedding restaurants, retail space, premises, and offices for rent plummeted. Project development activities in Ho Chi Minh city were slow due to problems related to legal procedures.

References:

- ▶ General Statistics Office (GSO), VAMA, HTC, VINFAST, Registry Data
- ▶ Government Resolutions, Vietnam PMI Index (Nikkei, Markit)
- ▶ Synthesis of Newsletters Finance: BSC, HSC ...





2020 is considered a year of great difficulties and challenges for the world economy. The world economy recedes deeply due to the negative impact of COVID-19 epidemic. In Vietnam, natural disasters and epidemics have significant impacts on economic activities and people's lives. However, with effective solutions from the Government, Vietnam's economy still maintained GDP growth of 2.91%.

2020 was also a year full of fluctuations for the Vietnamese auto market. In the first half of 2020, the COVID-19 epidemic broke out and covered the world, Vietnam had to apply social distancing, a series of factories and dealers had to be shut down or closed, economic hardship prevented people from purchasing cars, making the market bleak. From the end of June 2020, with great promotions from manufacturers and dealers, many newly launched models, many brands returned to the Vietnamese market and especially the policy of supporting registration fees from the Government. This made the automobile market prosperous, vibrant at the end of the year. According to statistics, the total market output in 2020 reached 407,791 cars, decreasing 1% over the same period (VAMA + HTC + VINFAST report).

The motorcycle market is approaching saturation and highly competitive with electric motorcycles, so the output in 2020 only reached 2.7 million units, decreasing 17% over the same period.

Vietnam's real estate also has conflicts and fluctuations. Despite epidemics that make the economy difficult and many industries suffer in 2020, housing prices are still rising. It is because of high demand and short supply and unsolved legal issues. Meanwhile, the rental price of real estate is opposite, leading to a sharp decrease in sales of department stores, offices, wedding and convention centers and others.

2020 is a year with difficulties and challenges for us and businesses. With the spirit of "CONQUERING CHALLENGES, FINDING SUCCESS", each member of leaders, managers, staff of the Company and its member enterprises have accompanied the Board of Directors to overcome and bring the Company and the whole network to the business targets assigned by the General Meeting of Shareholders, creating a premise for the development of the 2021 plan and the implementation of the goals and strategies for the period 2020 - 2025.

REPORT OF THE BOARD OF DIRECTORS

NETWORK DEVELOPMENT



In 2020, the whole network will continue to invest and expand the network in Hyundai, Isuzu and Mitsubishi brands, operation 06 of 2S - 3S automobile dealers in 2020 and 01 automobile dealers in the quarter I/2021. Thus, up to now, the company's distribution system has had 57 2S - 3S auto dealers and 6 motorcycle showrooms operating across the country. Service activities have also been further focused and strengthened to increase the sustainability of the value chain of the network.

The market share of car distribution in the whole market of the system in 2020 is estimated at 9.26%, down 0.81 points % over the same period (calculated according to VAMA + HTC data).

CORPORATE GOVERNANCE

The Company respects, guarantees the rights and treats all shareholders equally, including financial interests, access to information and participation in some of the important decisions of the Company through the full provision of information, publicization and promptly the prescribed information; shareholders attend the General Meeting of Shareholders with the rate of over 93% of the total number of votes and vote on the contents of the General Meeting of Shareholders with the rate of over 99% of the total number of votes; pay the correct and full dividends according to the resolution of the General Meeting of Shareholders; disclose information on transactions related to the interests of members of the Board of Directors, managers and major shareholders according to periodic disclosure and in the management report as prescribed by law.

All activities of the Company are carried out on the principle of ensuring the best interests of all related parties. The company has strived to establish relationships with partners on the basis of understanding and maximizing the strength of cooperation, long-term commitment, success and development.

The Company fully complies with the regulations of disclosure and provision of information for listed companies. The information disclosed of the Company can be accessed on the website of SAVICO.

The Board of Directors has been active and in compliance with the law, the Charter and Corporate Governance Regulations. The affairs under the authority of the Board of Directors are resolved by the members with a spirit of concentration, speed, responsibility and ensuring the interests of the Company and shareholders.

DIVIDEND AND INCREASING CHARTER CAPITAL

Cash dividends in 2019 were paid to shareholders in July, 2020 at the rate of 10%/par value shares in accordance with the resolution of the General Meeting of Shareholders.

In 2020, the Company completed the issuance of shares to increase equity capital (issuing bonus shares). Accordingly, increasing the company's charter capital from VND 249,955,730,000 to VND 333,205,320,000. All 8,324,959 newly issued shares have been listed and officially traded on October 26, 2020.



BUSINESS PERFORMANCE

(Unit: billion VND)

Figures (Consolidated Financial Statement)	2020A	%A/2020 PLAN	YoY (%)
Revenue	16,084,550	109%	88%
Profit before tax	258,429	206%	94%
Net profit after tax	224,883	208%	96%
Equity holders of the Company	153,738	214%	100%

INVESTMENT ACTIVITIES

In 2020, the whole network invested more than VND 77 billion in fixed assets, contributed capital to the establishment, increasing the capital contribution and buying back transferred capital from partners to member companies in the network, of which Savico increased by VND 49 billion.

The network also transfers funds and retained earnings to increase the charter capital in some member companies to correspond to the value of long-term invested assets. Accordingly, the total consolidated value of other capital of the Company at the end of 2020 was more than VND 142 billion, an increase of VND 50 billion compared to that of the end of 2019.

REPORT OF THE BOARD OF DIRECTORS

MONITORING AND ASSESSMENT ON OPERATIONS OF THE GENERAL DIRECTOR AND THE BOARD OF MANAGEMENT

The Board of Directors has conducted the inspection and supervision of the operations of the General Director, Board of Management through: implementing and reporting on the results of the implementation of the goals and plans of the year of the Board of Directors; through discussions at work programs; strictly comply with the regulations on quarterly, semi-annual, and annual financial statements; coordinated with the Board of Supervisors to understand the operation of the company, subsidiaries and associates; thereby creating practical recommendations to help the General Director and the Board of Management successfully complete the tasks assigned by the General Meeting of Shareholders and the Board of Directors.

The Board of Directors assessed that the General Director and the Board of Management had made great efforts and performed quite well the assigned tasks in 2020. The General Director and the Board of Management have struggled to operate the Company and company system: actively strengthen connections, share sales and order information, support stock clearance; promote marketing, sales and service activities; actively negotiate with banks to get low interest rates, focus on capital management, cash flow, break-even point, save costs, ability to rotate capital to actively avoid payment pressure; focus on debt collection, dividends and profits; continue to improve the organizational structure, human resource development planning and training successors; conducting internal communication and cultural activities to create a connection with its own identity and bold humanity; research, search for derivative services, new strategic partners; gradually apply technology to digitize data, centrally manage, improve working efficiency; take advantage of every market opportunity to increase efficiency. Besides, it is also necessary to continue to implement more suitable solutions for finding sites for network development; focus on completing legal procedures for a number of real estate projects and better control debts in the context of a sharp decline in the real estate market in department stores, offices, conferences and weddings centers...

During the operation, the General Director and the Board of Management have complied with the provisions of law, the Charter of the Company, Resolutions of the General Meeting of Shareholders and the Board of Directors.

ACTIVITIES OF THE BOARD OF DIRECTORS IN 2020

The Board of Directors has successfully directed and organized the General Meeting of Shareholders in 2020, completed the implementation of the procedures for amending and supplementing the company's charter and issuing the Regulation on operation of the Board of Directors.

In the context of the Covid 19 epidemic affecting the whole society, the Board of Directors has closely monitored the market developments and organized meetings, working directly with the General Director and the Board of Management and the Board of the Supervisors control to guide and timely support in order to keep stable and safe operations of business, finance and human resources of the whole network.

Members of the Board of Directors are provided with timely and specific information and documents; facilitated contact, and participate in the activities of the Company. Resolutions of the Board of Directors are passed on the basis of clear and complete information. The directions and conclusions were issued early for implementation. Decisions of the Board of Directors are publicly announced voluntarily and according to the law.

The Subcommittee on Salary, Bonus, and Human Resources advised the Board of Directors in the selection of suitable people to elect, appoint to key and important positions of the Company. The Board of Directors for the term 2020 - 2025 has elected the Chairman, Vice Chairman and assigned tasks to each member of the Board of Directors so that each member can proactively and coordinate to promptly and effectively solve the tasks of the Board of Directors. Administrative Council.

The maintenance and use of operating costs of the Board of Directors and the Supervisory Board continued to be implemented more appropriately and effectively. In 2020, the Company made the appropriation of operating expenses of the Board of Directors and Supervisory Board in accordance with the Resolution of the Annual General Meeting of Shareholders 2020 and used as follows:

Funds balance in 2019	4,059,718,405 dong
Deduct according to Resolution of the AGM 2019	4,330,316,131 dong
Total spending in 2020	4,951,971,840 dong
Funds balance until December 31, 2020	3,438,062,696 dong



REPORT OF THE BOARD OF DIRECTORS

TRAINING ON CORPORATE GOVERNANCE

Members of the Board of Directors and managers of the Company actively research, participate in training courses, seminars related to management, administration and control to better understand, improve their qualifications and apply into practice the management, administration and supervision of the Company.



THE PLAN IN 2021

The forecast of the consequences of the Covid-19 pandemic on the global economy will be lasting, GDP growth not only faces a bleak outlook in 2021 but also spreads to the whole year 2022-2023. With the recovery and innovative prevention methods, Vietnam is forecast to continue to grow in 2021 when the Government implements policies to support and stimulate demand for the economy, and interest rates are stable at a low level, the investment shifting trend of a number of large corporations to Vietnam and free trade agreements have come into effect, but there are also many potential uncertainties and unpredictable risks.

Therefore, the Board of Directors sets out the following business orientation in 2021:

- Prioritize to ensure the safety and stability of business operations of the holding company and the network.
- Focus on handling and resolving legal issues in the field of real estate service.
- Concentrate on selecting resources on selective development of car dealerships, research and invest in expanding promising brands, especially imported brands according to the network development plan 2020 - 2025.
- Strengthen governance, improve and effectively exploit service activities to ensure the stable and sustainable development of the automotive industry.
- Continue to increase capital for the Company and its member companies to enhance the capacity and financial positions.
- Strengthen cooperation and investment relations with existing strategic partners. Research and seeking new strategic partners related to the Company's business activities.
- Further strengthen and improve the management role of the holding company to its member companies. Promote corporate culture, strengthen internal cohesion, ensure the development of the network in the new period.

From these orientations, the Board of Directors agreed on the 2021 business plan proposed by the General Director as follows:

Unit: VND million			
Figures (according to Consolidated financial statements)	2020A	2021 Plan	% YoY
Revenue	16,084,550	17,191,686	107%
Profit before tax	258,429	286,771	111%
Profit after tax	224,883	236,865	105%
Equity holders of the Company	153,738	157,407	102%

The above 2021 business targets do not include effective accounting of the 104 Pho Quang project; the expected profit is 56.9 billion dong

Due to the unpredictability of disease and the economy, the Board of Directors proposes the General Meeting of Shareholders to authorize the Board of Directors to proactively adjust business targets when the market has large fluctuations.

The Board of Directors takes the spirit of "GENERAL WILL, HIGH STRENGTH" as the point of view to lead the connection of the whole network. The Board of Directors will always be together with the General Director, the Board of Management, the capital representatives and all staff of the network to promote internally, effectively utilize the opportunities of the market, and pursue the goal of becoming a leading company specialized in services in Vietnam, integrating regionally and internationally.

The Board of Directors would like to express our sincere appreciation to the Board of Management, managerial staff, the capital representatives and all the employees for their efforts and dedication and to the trust, support of customers, the cooperation and companionship of partners and shareholders.



REPORT OF BOARD OF MANAGEMENT



Source: Savico Channel



EVALUATION OF THE COMPANY'S OPERATIONS

IMPLEMENTATION OF BUSINESS RESULTS

- **Consolidated revenue reached VND 16,085 billion, reaching 109%** of the 2020 plan, down 12% over the same period.
- **Consolidated profit before tax reached VND 258 billion**, reaching 206% of the plan in 2020, down 6% over the same period.

The cause it:

- The effects of the Covid-19 epidemic caused the global supply chain to be interrupted, the manufacturers advocated to reduce output, the car sales were frozen during a time of social distancing, leading to a decline in purchasing power in the first 6 months of the year, the consolidated revenue and pre-tax profit in the first 6 months only reached 42% and 23% of the year plan. In the last 6 months of the year, the market accelerated strongly thanks to the controlled Covid-19 epidemic in Vietnam and the impact of Decree 70 to reduce 50% of registration fees for CKD vehicles by the end of 2020, consolidated revenue and pre-tax profit of the whole SAVICO system has positive growth, increasing by 2% and 69% over the same period, equivalent to 67% and 183% of the plan for the whole 2020.
- The fierce the operation direction and efforts of the entire SAVICO in taking advantage of all market opportunities, promoting sales; proactively connect, share sales information, place orders, and assist in stock clearance; promote online marketing activities; actively negotiating with banks to reduce interest rates; negotiate with partners to share the costs appropriately; continued cost management, reducing fixed expenses.

- **Profit after tax of Parent company was VND 153.7 billion, reaching 214%** of the plan for 2020, equivalent to the same period.
- **Profit before tax The separate report reached 100 billion VND, reaching 168%** of the plan in 2020, an increase of 16% over the same period, in which the dividend and profit from member companies was 94.8 billion dong.

Unit: million VND

	2020 A	% 2020 Plan	% YoY
Revenue - Consolidated FS	16,084,550	109%	88%
Accounting profit before tax - Consolidated FS	258,429	206%	94%
Net profit after tax - Consolidated FS	224,883	208%	96%
Equity holders of the Company	153,738	214%	100%
Dividend / par value	Expected 7%	100%	70%
Accounting profit before tax - Seperate FS	100,153	168%	116%

REPORT OF BOARD OF MANAGEMENT

POSITIVE AND RESTRICTIONS

POSITIVE

The right strategic direction and effective management focus on operating areas has increased efficiency for the Company's shareholders.

- ▶ The company strengthens connection, information sharing and timely market forecasts in the whole system; closely follow the situation and developments of the Covid-19 epidemic in order to take initiative in management and administration; Thereby announcing, warning, guiding, coordinating, supporting and accompanying member companies, focusing on keeping the safety and stability of human resources and finance of the whole company system:
 - Update, normal assessment regularly and periodically inventory, liabilities ...
 - Actively work with banks to extend debt repayment time for member companies with financial difficulties; negotiating to reduce lending rates of strategic banks;
 - Actively work with State management agencies, partners to receive support in terms of costs: land rent, space rental. Focusing on cost management, reducing and applying a reasonable cost structure to reduce financial pressure, reduce losses and keep operations safe, ensure to retain capable personnel.
 - Strengthen system connectivity, update and share information through the release of quick reports: Autonews, car manufacturer policies, dealerships, sales volume and registration for passenger car (PC), commercial vehicles (CV) ...
 - The establishment of a Working Group to directly support member companies is still difficult.
- ▶ Subsidiaries and associates in the whole company system actively connect and share sales information, place orders, support clearance of inventory, promote online marketing ... make good use of market opportunities in the last 6 months of the year.

RESTRICTIONS

- ▶ Although the Covid-19 epidemic in Vietnam has been fairly well controlled; but the translation is fast and wide globally; at the same time natural disasters, storms and floods in the country were complicated, leading to negative impacts on the Vietnamese economy; The activities of buying, selling and providing services for cars and motorbikes were also "frozen" during the social distancing.
- ▶ Low purchasing power in the first 6 months of the year leads to high selling pressure, inventory increases, firms have to compete fiercely on price, market share ... reducing gross profit, increasing interest expenses, increasing risk of recovery. debt.
- ▶ Progress in implementing car and real estate projects is slow.
- ▶ Revenue of commercial centers, wedding restaurants, retail space, and offices for lease decreased sharply, especially from April 2020, less tenant's performance puts pressure on debt management.



ASSESSMENT RESULTS OF OPERATIONS FOR EACH BUSINESS LINE

The company has focused solutions for operators to improve the efficiency of investment for each business line, as follows:

TRADING - SERVICE

AUTOMOTIVE

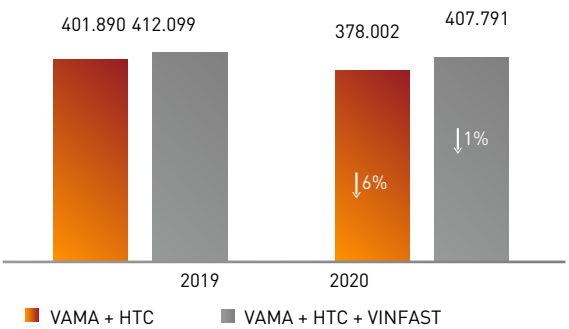
▶ Car sales volume and market share:

Total vehicle consumption of the whole system reached 34,994 units, reaching 109% of the plan for 2020, down 14% over the same period, higher than the decrease of the whole market (6%). SAVICO's market share in 2020 reaches 9.26% of the whole market, down 0.81 percentage points over the same period (according to the VAMA + HTC report).

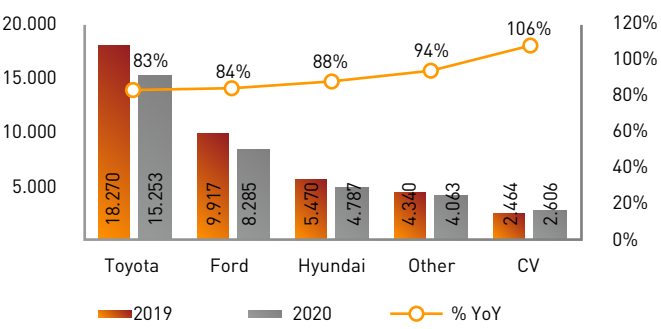
SAVICO officially signed agency contracts and put into operation 6 of 2S, 3S auto dealers in 2020 and 1 car outlet in the first quarter of 2021. Development progress of some projects is slow compared to the plan. This is mainly due to legal difficulties, land and disease Covid-19.



OUTPUT OF CAR CONSUMPTION IN 2020 (UNIT)



OUTPUT OF SAVICO BRANDS (UNIT)



▶ Revenue:

Revenue from goods and services from the whole automobile industry reached VND 15,526 billion, reaching 109% of the plan in 2020, down 12% over the same period. In which, car sales reached VND 14,154 billion, down 13%; service revenue reached VND 1,092 billion, down 2% over the same period.

In terms of revenue structure in 2020, there are slight changes compared to the same period. In which, Toyota brand accounted for 45.0% (same period 42.4%), Ford accounted for 27.0% (same period 30.7%), Hyundai (PC) accounted for 11.8% (same period 12.9 %), passenger cars of other brands accounted for 8.6% (7.8% in the same period), commercial vehicles accounted for 7.6% (same period 6.1%) of total consolidated revenue from sales and services.

REPORT OF BOARD OF MANAGEMENT

» Gross profit:

Gross profit from car sales in 2020 will reach VND 539 billion, down 9% over the same period. In which, the majority of brands reduced gross profit over the same period due to the impact of the Covid-19 epidemic, the purchasing power dropped sharply, the inventory was too large, leading to pressure to reduce prices to release inventories: Ford reached VND 115 billion, down 29%; Hyundai reached VND 59 billion, down 31%; passenger cars of other brands reached VND 51 billion, down 13%; commercial vehicles reached VND 45 billion, down 9%. The Toyota brand alone reached VND 269 billion, up 15% year-on-year by the "double" effect of the policy of 50% reduction in registration tax for CKD cars and a series of newly launched models.

Most car manufacturers do not have new products to launch in the first half of 2020. Some major car manufacturers CBU cars (Ford, Suzuki ...) have to increase promotion to compete with CKD cars.

The gross profit/ revenue ratio in the second half of the year of most brands has been improved by a series of newly launched products such as Toyota Corolla Cross, Toyota Fortuner, Toyota Altis, Toyota Wigo, Toyota Hilux, Hyundai Accent, Suzuki XL7, Mitsubishi Pajero Sport ...

Gross profit of service activities in 2020 decreased slightly by 3% over the same period, reaching VND 498 billion.

» Cost:

In 2020, the whole system will focus on reasonably reducing the fixed cost, the total cost of the whole auto industry was VND 798.8 billion, down 10.9% over the same period. In which:

- Total selling expenses and administrative expenses were VND 703.7 billion, accounting for 88.1% of total costs, down 10.5% over the same period mainly due to decrease in output.
- Financial expenses are VND 87.6 billion, accounting for 11.0% of total costs, down 16.2% over the same period due to: reduced output, at the same time, SAVICO system has actively negotiated with banks to reduce lending interest rates, as well as effectively manage inventory and liabilities.
- The loan interest of some member companies was still high due to car inventory in 2019.

» Profit Before Tax:

Total consolidated profit before tax in the auto industry in 2020 reached VND 195 billion, down 14% over the same period.

In particular, the efficiency of commercial vehicle companies that have stable operations has improved; however, the newly developed companies still faced many difficulties; The consolidated pre-tax profit in 2020 of the group of commercial vehicle companies saw a loss of 12.7 billion dong (loss of 7.1 billion dong in the same period).

» Opening projects / activities in 2020:

PROJECT	PROGRESS
Hyundai Phu Lam (CV)	Signed an agency contract and opened on March 30th, 2020
Isuzu Dai Thinh	Signed an agency contract and opened on April 4th, 2020
Mitsubishi Quang Nam	Signed an agency contract and opened on April 15th, 2020
Mitsubishi Binh Thuan	Signed an agency contract and opened on November 15th, 2020
Toyota Ly Thuong Kiet (Tan Son Nhat Branch)	Signed an agency contract and opened on September 22th, 2020
Toyota East Sai Gon (Thu Duc Branch)	Signed an agency contract and opened on September 30th, 2020

» Progress automotive projects being implemented in 2021:

PROJECT	PROGRESS
INVESTMENT BY SAVICO	
Mitsubishi Lam Dong	Received LOI Ongoing procedures for investment and construction
Mitsubishi Ba Ria - Vung Tau	Presenting the plan for the manufacturer to open an car outlet
INVESTMENT BY OTHERS	
Mitsubishi Tay Ninh	Officially opened and put into operation on March 22th, 2021
DanaFord (Cam Le Branch)	Received LOI Ongoing construction investment procedures
Toyota Ninh Binh	Received LOI Ongoing construction investment procedures
Toyota Chi Linh	Received the right to develop 2S Ongoing construction investment procedures

MOTORCYCLE

» Volume:

The motorcycle market tends to decline from the end of 2019, the impact of the Covid-19 epidemic has resulted in the market not being able to recover. Production in 2020 will reach 5,586 vehicles, reaching 100% of the plan, down 25% over the same period. In which, Yamaha brand reached 3,185 vehicles, reached 114% of the plan, down 18% over the same period, Honda motorcycle brand reached 2,401 vehicles, reaching 86% of the plan, down 33% over the same period.

» Revenue:

The whole motorcycle industry **reached VND 272 billion**, reaching 107% of the plan in 2020, down 19% over the same period. In which, service and spare parts revenue of motorcycle outlets of SAVICO reached VND 72 billion, down 9% compared to 2020.

» Gross Profit:

Gross profit of the whole motorcycle industry in 2020 reached VND 34.9 billion, down 12 % over the same period. In which, the gross profit from car sales in 2020 will reach VND 14.5 billion, down 13% over the same period, accounting for 42% of the total gross profit (42% YoY); Service operating gross profit reached VND 16.5 billion, down 10% over the same period, accounting for 47% of total gross profit (46% YoY). Total cost in 2020 was VND 36.1 billion, down 8% over the same period. The ratio of costs / revenue of brands fluctuated slightly over the same period: Yamaha 12.3% (10.9% YoY), Honda motorcycle 14.3% (12.3% YoY).

» Profit before tax:

The whole motorcycle industry reached VND 563 million, the same period reached VND 2.2 billion. In which, Yamaha reached VND 2.1 billion, up 29% over the same period and Honda motorcycles brand lost VND 1.5 billion, in the same period reached VND 611 million due to the period of saturation in the Vietnamese motorcycle market. under strong competition from imported cars and electric scooters, etc.. leading to a sharp decrease in efficiency from selling cars and services over the same period.

REPORT OF BOARD OF MANAGEMENT

OTHER COMMERCIAL INDUSTRY

Savico MegaMall (SMM), directly affected by the social distancing, the number of visitors to shop drastically decreased, but the Company has strived to maintain the rate of mining block A 97 %, block B 100%, equivalent to the same period. Revenue in 2020 will decrease by 10%, profit before tax will decrease by 5% over the same period.

Savico Da Nang, profit before tax in 2020 only reached VND 3.8 billion, down 27% over the same period due to a reduction of the rental price of 5-30% for customers from August 2020 including operating profit of Isuzu car in 2019, when it was not yet split into Dai Thinh Auto Joint Stock Company.

Melisa Center Wedding Convention Center, the total number of banquet tables in 2020 decreased 39% over the same period, profit before tax loss was VND 1.5 billion, the same period profit was VND 11.7 billion

REAL ESTATE SERVICE

BUSINESS EFFICIENCY 2020

	Unit	2019 A	2020 A	% YoY
Revenue	Million VND	77,009	98,487	128%
Revenue - Real Estate Services	Million VND	77,009	72,073	94%
Revenue - Project	Million VND		26,414	
Profit before tax (PBT)	Million VND	44,051	49,743	113%
PBT - Real Estate Services	Million VND	44,051	38,761	88%
PBT - Project	Million VND		10,982	

Profit before tax of real estate service in 2020 was VND 49.7 billion. In which:

- The efficiency of real estate services reached VND 38.8 billion, down 12% over the same period due to the implementation of rental discount support policies for some partners. In addition, the cost of leasing land for warehouse business has increased by 19% from mid-March 2020, while a part of the new warehouse has not been renovated yet put into operation.
- Completed the procedures and recognized the effectiveness of the projects of Hiep Binh Phuoc - Tam Binh was VND 11 billion.

STATUS OF PROJECT IMPLEMENTATION

PROJECT	IMPLEMENTATION
104 Pho Quang Project	Being consulted by the Executing Agencies to approve the form and legal completion of the transfer to Novaland and SaiGon Ford. Continue to monitor, supervise and perform the next work steps
Residential Area Project Hiep Binh Phuoc - Tam Binh	Implement completion procedures and apply for certificates of land use right (LURCs) for houses that have been built. Continue to urge customers to build and apply for LURCs for the remaining units.
Project Nam Cam Le	City People's Committee. Da Nang approves the transfer of land use rights to DanaFord. Find the remaining land fund development opportunities
Residential Area Project Long Hoa - Can Gio	Implementation of procedures for 1/500 planning design and issuing land use right certificates; Coordinate with the locality to resolve the overlapping of project boundaries; Coordinate with Fideco in implementing project legal procedures.

FINANCIAL

FINANCIAL MANAGEMENT, CASH FLOW

In 2020, the Company focuses on cash flow management for business and investment, as well as short-term support for some companies in the system.

The main sources of revenue during the year of the Company include:

- Dividend income, investment profit from member company VND 94.8 billion.
- Revenue of VND 68.7 billion from real estate services.

The main expenses of the company during the year include:

- Increase the value of capital invested in the member companies to be 51.9 billion.
- Payment of dividends in 2019 to shareholders is VND 25 billion.
- In addition, the Company provides financial support to member companies with a total of VND 34.5 billion in 2020, the balance by the end of December 2020 is VND 9 billion.

STRATEGIC COOPERATION WITH BANK

Strategic cooperation with Vietinbank, Vietcombank continues to promote efficiency and create many favorable conditions for the whole system in terms of accessing medium/ short-term capital with costs and reasonable policy.

In 2020, SAVICO has actively work with banks to extend debt repayment time for member companies with financial difficulties; negotiate to reduce interest rates on loans.

The total short/ medium term credit limit to finance the company system is VND 4,134 billion, the regular loan balance is about VND 2,200 billion (accounting for 85% of the total average loan balance of the whole system) with a more preferential interest rate than the general market interest rate applicable to small and medium enterprises. At the same time, the Company received many preferential policies from strategic partners such as tally fee, money transfer fee, internet banking ... contributing to reduce financial costs, increase efficiency of the whole company system.

- Vietinbank: Total limit and outstanding loans Vietinbank granted to 31 member companies and SAVICO as of December 31, 2020 was VND 2,794 billion, outstanding debt was VND 1,247 billion.
- Vietcombank: Total limit and outstanding loan balance granted by Vietcombank to 23 companies and SAVICO as of December 31, 2020 was VND 1,340 billion, outstanding debt was VND 946 billion.



REPORT OF BOARD OF MANAGEMENT

SUMMARY OF ASSETS/ RESOURCES

Figures	31/12/2019	31/12/2020	% Change
Current assets	2,515,666	1,987,534	-21.0%
Cash and cash equivalents	328,714	538,314	63.8%
Short-term financial investments	38,892	50,682	30.3%
Accounts receivable - short-term	700,915	646,220	-7.8%
<i>In which allowance for doubtful debts</i>	-283	-94	-66.8%
Inventories	1,385,060	722,610	-47.8%
<i>In which allowance for inventories</i>	-1,348	-1,110	-17.7%
Other current assets	62,085	29,709	-52.1%
Long-term assets	2,212,371	2,273,048	2.7%
Accounts receivable - long-term	178,404	190,340	6.7%
Fixed assets	502,796	513,350	2.1%
Investment property	702,171	678,139	-3.4%
Long-term work in progress	367,055	372,008	1.3%
Long-term financial investments	420,273	484,238	15.2%
Other long-term assets	41,672	34,973	-16.1%
TOTAL ASSETS	4,728,037	4,260,582	-9.9%
Liabilities	3,088,226	2,517,451	-18.5%
Current liabilities	2,592,154	2,066,430	-20.3%
<i>In which accounts payable to suppliers</i>	186,701	162,649	-12.9%
<i>In which advances from customers</i>	153,039	158,011	3.2%
<i>In which short-term borrowings</i>	1,611,365	1,110,341	-31.1%
Long-term liabilities	496,072	451,021	-9.1%
<i>In which long-term borrowings</i>	323,112	279,144	-13.6%
Owner's equity	1,639,811	1,743,131	6.3%
Owner's contributed capital	249,956	333,205	33.3%
<i>In which, the interests of the shareholders do not control</i>	484,845	481,390	-0.7%
TOTAL RESOURCES	4,728,037	4,260,582	-9.9%
<i>Accounts receivable - short-term turnover</i>	26.2	23.9	-8.7%
<i>Inventory turnover</i>	13.7	14.4	5.3%
<i>Assets turnover</i>	4.0	3.6	-11.0%

<i>Payable to suppliers & advances from customers turnover</i>	49.9	45.9	-8.1%
<i>Equity turnover</i>	11.5	9.5	-17.4%
<i>Current ratio</i>	0.97	0.96	-0.9%
<i>Quick ratio</i>	0.44	0.61	40.3%
<i>Liabilities/ Total Assets</i>	65.3%	59.1%	-9.5%
<i>Net Debt/ Total Assets</i>	58.4%	46.5%	-20.4%
<i>Debt/ Capital (*)</i>	54.1%	44.4%	-18.0%
<i>Net Debt/ Capital (*)</i>	49.5%	32.8%	-33.7%

(*) Debt = short-term loan + long-term loan;

Net debt = short term loan + long term loan - cash and cash equivalents;

Capital = short-term loan + long-term loan + Equity.

► Assets

- The total consolidated assets of the Company as at December 31, 2020 decreased by 9.9% compared to the beginning of the year, mainly due to the decrease in inventories and receivables.
- Inventories, after increasing by VND 78 billion at the end of Quarter 1, 2020 compared to the end of 2019, have gradually decreased in the following quarters. Inventory at the end of 2020 is VND 722.6 billion, a decrease of VND 622 billion, equivalent to a decrease of 48% compared to the beginning of the year. By taking advantage of the Government's support policies and market conditions, the Company has reduced the consolidated interest/ revenue ratio from 0.71% in 2019 to 0.66% in 2020, especially this rate in the last 6 months in 2020 decreased to only 0.47%.
- However, inventories were low at the end of the year while the delivery capacity of the automobile industry - the main revenue-generating industry and the main efficiency of the SAVICO system is limited in the first months of 2021 due to a shortage of components, chips, logistics services were negatively affected by the epidemic ... was an obstacle to the sales promotion of the company system.
- The average asset turnover coefficient in 2020 will decrease to 3.6 times compared to 4.0 times of 2019, mainly due to delayed and interrupted sales in the first 6 months of 2020: consolidated revenue. The company's revenue in 2020 will decrease by 12%, only the first 6 months' revenue will decrease by 27% YoY.

► Liabilities

- With a significant improvement in inventories and receivables, the system's liabilities decreased by 18.5% compared to the end of 2019, of which, short-term liabilities decreased by 20.3% compared to the end of 2019. As a result, the company's short-term loan balance at the end of 2020 was cut down to VND 1,110 billion, down 31.1% compared to the beginning of the year.
- Long-term liabilities and long-term loans decreased by 9.1% and 13.6% respectively over the same period, SAVICO system still pays the principal of long-term loans according to schedule.
- The ratio of liabilities/ total assets as of December 31, 2020 was 59.1%; significantly improved compared to the rate of 65.3% at the beginning of the year.

REPORT OF BOARD OF MANAGEMENT

ASSET/ RESOURCES ON SEPARATE FINANCIAL STATEMENTS

Figures	31/12/2019	31/12/2020	% Change
Current assets	229,203	201,345	-12.2%
Cash and cash equivalents	68,534	34,580	-49.5%
Short-term financial investments	21,740	36,922	69.8%
Accounts receivable - short-term	29,994	29,430	-1.9%
Inventories	105,860	98,858	-6.6%
Other current assets	3,074	1,555	-49.4%
Long-term assets	1,076,800	1,139,674	5.8%
Accounts receivable - long-term	157,421	160,991	2.3%
Fixed assets	3,805	3,457	-9.2%
Investment property	118,298	114,851	-2.9%
Long-term work in progress	275,305	279,704	1.6%
Long-term financial investments	516,604	573,836	11.1%
Other long-term assets	5,368	6,835	27.3%
TOTAL ASSETS	1,306,003	1,341,019	2.7%
Liabilities	551,393	514,467	-6.7%
Current liabilities	510,286	473,603	-7.2%
<i>In which short-term borrowings</i>			
Long-term liabilities	41,107	40,864	-0.6%
<i>In which long-term borrowings</i>			
Owner's equity	754,610	826,552	9.5%
Owner's contributed capital	249,956	333,205	33.3%
TOTAL RESOURCES	1,306,003	1,341,019	2.7%

- The financial situation at the Parent company is generally safe, with no bank loans.
- During the year, the parent company focused on the collection of dividends and profits from the member companies of the rate VND 94.8 billion; spending on capital contribution investment, financial support for member companies facing difficulties in order to ensure the safety of the entire company system; performing the obligation to pay dividends to shareholders.
- The company has completed the increase in charter capital from VND 250 billion to VND 333 billion according to the Resolution approved by the Annual General Meeting of Shareholders in 2020. Increased business capital size helps confirm the position of the Company with partners, to meet the wishes and interests of shareholders.
- Long-term financial investment as at December 31, 2020 is VND 573.8 billion, an increase of 11.1% compared to the end of 2019, of which:
 - Investment in Subsidiaries and affiliates was VND 612.4 billion, an increase of VND 60.2 billion, equivalent to 11.0% compared to the end of 2019. During the year, the Company bought back the transferred capital from its partners at Toyota Gai Phong Co., Ltd. and Toyota Can Tho Co., Ltd. with total price worth VND 43.2 billion, increasing the capital contribution in Saigon Star Joint Stock Company and Da Nang Son Tra Investment Joint Stock Company with a total value of VND 15 billion, transferring other long-term investments to contributing capital to associates was VND 2.25 billion.
 - Provision for long-term investments increased by VND 0.96 billion, including: reversal of VND 1.5 billion and provision of VND 2.5 billion. The Company has made full provision for devaluation for long-term financial investments in accordance with regulations. Thus, the additional provision balance in 2020 has decreased compared to the additional increase of VND 6 billion in 2019; some new investments have already started to good results



FORECAST FOR 2021

TRADING - SERVICE

OPPORTUNITIES:

In 2021, the Government sets a target of positive GDP growth:

Resolution 01/NQ-CP	6.5%
Ministry of Planning and Investment	5.84%
Institute for Economic and Policy Research (VEPR)	3 – 4%

Government controlled Covid, issued many policies to support, stimulate, enhance the disbursement of public investment (Long Thanh airport, high-speed north-south...)

- Forecast interest to remain stable at a low level to stimulate demand; stimulate credit growth.
- Investment trend of large corporations to ASEAN countries, especially Vietnam.
- A series of free trade agreements have come into effect (CPTPP, EVFTA, etc.), creating a driving force for economic development and attracting foreign investment. In which, the RCEP agreement signed on November 15, 2020 is forecast to help Vietnam's GDP increase by 2% - 4%.

Vietnam's economy continues to recover and grow in 2021

- Tax policies and car fees: cars:
 - CKD 0% preferential import tax for CKD components that cannot be produced domestically.
 - CBU cars: According to the EVFTA, the import tax on cars imported from Europe from 2021 on average will decrease by 6.8% - 7.4% per year.
- Many car manufacturers participate in the market such as: Jeeps, Renault, MG, BAIC...
- Many new products are expected to be launched, diverse models such as: Hyundai Tucson, Hyundai Santa Fe, Hyundai Grand I10, Toyota Camry, Toyota Vios, Toyota - all-new SUV, Ford Transit, Ford Territory, Honda City, Vinfast SUV Class B, Vinfast SUV Class C, Vinfast VF E34...

The car market will be exciting in 2021

CHALLENGE:

The market in 2021 is still There are many potential difficulties and risks affecting the supply and purchasing power of cars:

- The Covid epidemic is complicated globally, the vaccine is not supplied enough in 2021, leading to the risk of a prolonged crisis.
- The global economy is forecasted to recover slowly, potentially posing the risk of a post-Covid economic-financial crisis. At the same time, the complicated developments of the US - China, Europe - China trade war will continue to affect the speed of the recovery of the world economy.
- Risk of disease outbreak again in Vietnam affecting consumption and investment.
- Natural disasters such as storms and floods occur more frequently and are more severe, with adverse socio-economic impacts.
- NPLs increase, causing banks to tighten lending in the near future.
- The auto market continues to be fiercely competitive on price due to the constant introduction of many policies by the automakers to increase market share, the continuous expansion of new dealers and the strong participation of many new brands in the market (Vinfast, Nissan, MG, Jeep, Renault...).
- A series of car manufacturers announced that they could not produce cars due to a lack of production components, chips, etc. At the same time, the logistics industry was heavily affected by the Covid epidemic (lack of containers, a long customs clearance time, a blockade...) leads to the possibility of a supply shortage, the supply will be delayed at least until the end of the quarter III/2021.
- Change the conditions for enjoying 0% import tax incentive for CKD components that have not yet been manufactured: achieving a total or separate output in 6 months of 11,500 vehicles or 4,500 vehicles, instead of 6,500 vehicles and 2,600 vehicles.
- Many policies to support and stimulate consumer demand for the auto industry will expire from January 1, 2021, such as: Decree 70 reducing registration fees by 50% for CKD vehicles, Decree 109 extending late payment of SCT for CKD and TT-BTC 74 stipulates a 10-30% reduction in road usage fees for transport business vehicles.
- Many policies and policies affect the demand for buying cars and motorbikes: TP. Ho Chi Minh City approved the policy of collecting tolls for cars circulating in the center in the period of 2021 - 2025, major cities are developing projects to limit personal vehicles.

FUTURE DEVELOPMENT PLAN

REAL ESTATE SERVICES

OPPORTUNITIES:

- The domestic economy is recovering, the promotion of public investment, especially infrastructure development. The real estate market continues to grow.
- The trend of experiential shopping through e-commerce channels is the driving force for the development of the logistics industry; The office market will have flexible changes, the trend of moving out of the center, space optimization solutions will be focused.
- Lending interest rates will remain low in 2021.
- Thu Duc city and other provinces with advantages of industrial development will be the investment trend in 2021.

→ Real estate market will continue to develop, especially industrial real estate will have a strong development.

CHALLENGE:

- In 2021, the market will be affected by the control of Covid or not; whether international economic relations are stable or not...
- Currently, the business situation at the premises has not yet recovered, some premises are still closed. At the same time, the rental price is tending to decrease by 20% - 50%.
- It is possible to extend the reduction of the Office rental price / Lease space for some partners.
- Risk of debt recovery for business tenants with losses due to the impact of the epidemic.

FUTURE DEVELOPMENT PLAN

FINANCIAL

OBJECTIVES - OPERATION TASKS IN 2021

Objectives in 2021

Figures (according to consolidated financial statements)	Unit	Implement 2020	Plan 2021	% YoY
Revenue	Mill.	16.084.550	17.191.686	107%
Profit before tax	Mill.	258.429	286.771	111%
Profit after tax	Mill.	224.883	236.865	114%
Equity holders of the Company	Mill.	153.738	157.407	102%
Dividend	%/Capital	Estimated 7%	Estimated 10%	

[*]: The above plan will be updated and adjusted when the market has big fluctuations.

Excluding the effective accounting of the 104 Pho Quang project. Expected profit is 56.9 billion dong.



5

Network development: Focus on finding opportunities, promoting the expansion and development of new agents in the market. period of 2020 - 2025, especially in 2021 - 2023 to maintain the market share of SAVICO in manufacturers as well as the whole market.

1

Focus on monitoring, updating, analyzing forecasts, sharing timely information on market situation, Government policies and Manufacturers to propose appropriate response solutions.

2

Working with member companies and divisions on unifying planning targets and solutions to best implement the system-wide 2021 plan goals.

3

Focus on promoting sales, increasing service revenue, effectively exploiting value-added segments, maintaining cost-effective structure, etc. to ensure the safety of the business, as well as the development of the business sustainability of the system under the new normal.

4

Continue to strengthen connections, share experiences and information throughout the system through online sharing groups and forums. Maintain and promote marketing activities online, Facebook, Youtube, Zalo, Test drive, Mobile Service...

6

Strategic partners:

- ▶ Maintain cooperative relationships with existing strategic banking partners, seek additional partners to increase credit limit with preferential interest rates, ensure operating cash flow.
- ▶ Research on strategic cooperation with Insurance Companies.

7

Strengthening the management role of the parent company to the member companies, improving the management system: implementing digitization (ERP, SQL application, Power Bi) in data processing, reporting monthly... to serve administrative requirements.

SOLUTIONS IN 2021

Trading - Service

Forecasting

- Strengthening forecasting, system connection, information sharing Ordering policy, optimal inventory, focusing on keeping market share.

Business management

- Sticking to factory plans and policies, promoting sales; enhancing information sharing and exchange of vehicles within the same brand to support maximum inventory settlement.
- Take advantage of opportunities to effectively exploit value-added arrays.
- Promote solutions to increase service turnover and revenue through customer care activities, linking insurance, mobile services, appropriate promotion policies.
- Maintain and promote marketing activities online, Facebook, Youtube, Zalo, Test drive, Mobile Service... to increase interaction with customers and build and promote images.
- Continue to monitor and coordinate to support difficult member companies (especially commercial vehicle companies).
- Review and update strategic orientations for 2020-2025 to suit the new situation.

Cost and cash flow management

- Maintain cost savings structure in 2021, manage break-even point.
- Researching the standard commercial vehicle model, enhancing connectivity, sharing joint orders, building a common service workshop model...
- Making a report to evaluate the operation of profitable member companies undistributed after-tax profits into the Charter Capital to promptly warn of risks.
- Develop weekly/monthly cash flow plans, proactively coordinate between departments to assess the ability to rotate capital to proactively collect and spend, avoiding payment pressure.
- Urging and taking appropriate solutions to recover debts.



Real Estate Services

- Promote customer search, soon exploit new warehouse area.
- Increase the maximum exploitation capacity, complete legal procedures for real estate project accounting.
- Focus on implementing projects:
 - ◉ Project 104 Pho Quang: Completed revenues with partners Novaland; The project has also been completed by the partner, but the legal procedures have not been completed for the transfer and accounting of revenue and profit; Continue to closely coordinate with partners Novaland to carry out transfer procedures in accordance with current regulations.
 - ◉ Hiep Binh Phuoc - Tam Binh project: Evaluate the best capitalization plan for the remaining bases, develop a plan to exploit the preschool land area.
 - ◉ Mercure Son Tra project: Completing legal documents and planning to continue developing the project.
 - ◉ Nam Cam Le Project: Completing business solutions for the remaining land area.
 - ◉ Long Hoa - Can Gio Project: Continue to carry out the procedures for adjusting the 1/500 planning design and granting land use right certificates.

Financial Services

- Cooperation program with strategic banks: Monitor and evaluate the effectiveness of strategic cooperation programs with Vietinbank and Vietcombank for member companies. Working with additional strategic banking partners (preferably foreign banks) to ensure operational cash flow, capital flow distribution and increase benefits for the whole system.
- Update information related to financial activities of the member companies to promptly note and propose to the Executive Board of SAVICO and the member companies about possible financial risks.
- Coordinating the fields of assessment and analysis of investment efficiency and building a long-term financial plan in parallel with the investment plan of the fields.
- Increase the management of capital, cash flow and investment efficiency: Focus on collecting dividends correctly and sufficiently for the companies in the system and the securities portfolio. Orientation for dividend collection in 2020 in the following years. Proactively allocate cash flow in line with the Company's project development plan.



FUTURE DEVELOPMENT PLAN

Advisory management work

- Trade Services, Finance and Investment, Accounting, Internal Control departments strengthen monitoring and support for new member companies, member companies that are facing difficulties in business activities, and give advice and support to improve efficiency in member companies.
- The Board of Management coordinated with the Directors and Deputy Directors of the divisions to develop an action plan for the Company's development strategy for the period of 2020 - 2025. From there, propose appropriate business solutions to optimize investment effects.
- Promote personnel recruitment channels in parallel with adjusting human resource policies, personnel planning and training in order to retain and attract good personnel.



STRATEGIC OBJECTIVES 2020 - 2025

Targets	Results 2015-2020	Objectives 2020 - 2025
Number of auto dealers in the whole system	Increase from 25 to 52 dealers	Increase from 52 to 72 dealers
Market share compared to the whole market (VAMA + HTC)	7.8 – 10.1%	From 9.0 – 10.0%
Average revenue growth rate	18.2%	From 9 - 12%/year
Average ROA	4.7%	5% or more
Average ROE	15.4%	15% or more
Dividend/ Average annual charter capital	13.0%	12% or more

FUTURE DEVELOPMENT PLAN

MEDIUM AND LONG-TERM DEVELOPMENT PLAN

STRATEGIC ORIENTATION 2020 - 2025

Harmonize the interests of customers, partners, shareholders, employees and sustainable values of the Company.

Improving and integrating the management system:

- The parent company implements digitization and knowledge management to serve the management requirements and develop value-added products.
- The member companies implement digitization (ERP, online sales channel, interactive app ...) in terms of sales, service and customer care.

Recruit and retain talented people on the basis of benefit-sharing policies, seek and develop competition policies to attract and retain personnel for the purpose of stabilizing and developing the system sustainably.

Continue to affirm its role as a pioneer investor, build a comprehensively developed company, strong in organization, a public company with a good reputation and prestige brand. Building an effective business brand portfolio combined with M&A activities to develop the system and develop its own value-added products.

EXPLANATION FOR AUDITOR'S OPINION

The opinions need to be explained: None
In KPMG Co., Ltd opinion - the separate and consolidated financial statement audit organization of SAVICO, the separate and consolidated financial statements have reflected honestly and reasonably in all material respect the Financial figure of Saigon General Service Corporation as at 31 December 2020, consolidation statement of income and cash flows for the year ended 31 December 2020, in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and relevant legal regulations. preparation and presentation of financial statements.



Equity investments in subsidiaries, associates

Unit: VND

31/12/2020			1/1/2020	
	% OF EQUITY OWNED VOTING RIGHTS	COST VND	% OF EQUITY OWNED VOTING RIGHTS	COST VND
Equity investments in subsidiaries		448,011,846,359		389,822,011,814
Da Nang Son Tra Corporation	98.28%	93,320,000,000	98.00%	82,320,000,000
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	99.90%	39,960,000,000
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	90.00%	18,000,000,000
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	80.86%	11,563,640,000
Vinh Thinh Vehicle And Specialized Equipment Company Limited	55.00%	11,000,000,000	55.00%	11,000,000,000
Saigon Cuu Long Automobile Corporation	84.17%	10,100,000,000	84.17%	10,100,000,000
Saigon Trading Service Co., Ltd	88.12%	7,102,684,814	88.12%	7,102,684,814
Equity investments in associates		164,394,178,945		162,144,178,945
Savico Investment Joint Stock Company	40.00%	64,000,000,000	40.00%	64,000,000,000
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	0	—
Total		612,406,025,304	—	551,966,190,759

(*)Recognition of capital contribution to other entities as at January 1, 2020 is changed to recognition of capital contribution to Lam Dong Automobile Co., Ltd as of December 31, 2020
(according to separate financial statements audited in 2020)

NUMBER OF EMPLOYEES

The total personnel of the SAVICO system by the end of 2020 has : **5,498** employees.

- ▶ Labor contract with indefinite term : **2,539** employees
- ▶ Fixed-term labor contract from 01 to 03 years : **2,668** employees
- ▶ Seasonal and probationary labor contract : **291** employees

In 2020 the member companies have recruited qualified workers Professional, technical, and experience qualifications to meet job requirements, expand business network such as opening 03 auto dealerships including Mitsubishi Quang Nam, Mitsubishi Binh Thuan, and Mitsubishi Tay Ninh.

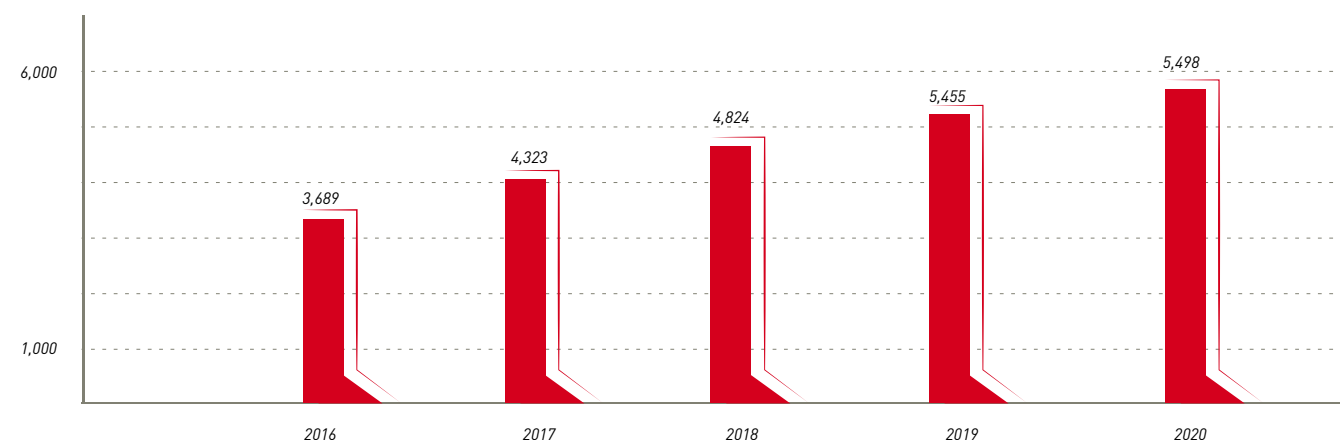
Total personnel

(Unit:Employee)

Year	2016	2017	2018	2019	2020
Total	3,689	4,323	4,824	5,455	5,498

Employees by age

(Unit:Employee)



Employees by age

(Unit:Employee)

Year	2016	2017	2018	2019	2020
From 18 to 30 year old	2,299	2,320	2,510	3,072	3,080
From 31 to 45 year old	1,222	1,833	2,063	2,017	2,165
From 46 to 60 year old	168	170	251	366	253

Employees by gender

(Unit:Employee)

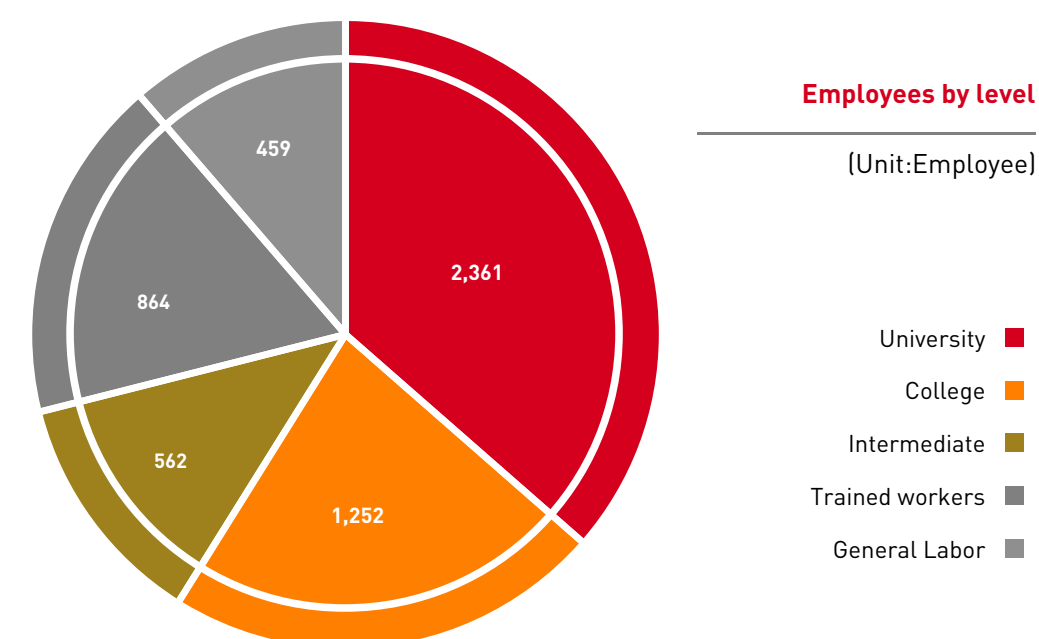
Year	2016	2017	2018	2019	2020
Female	732	889	1,207	1,226	1,326
Male	2,957	3,434	3,617	4,229	4,172
Total	3,689	4,323	4,824	5,455	5,498

(*) Due to the nature of the business that requires a lot of technical workers, the male workforce makes up the majority of the SAVICO system.

Employees by level

(Unit:Employee)

Year	2016	2017	2018	2019	2020
University	1,617	1,752	1,895	2,250	2,361
College	607	664	861	1,232	1,252
Intermediate	456	810	882	510	562
Trained workers	564	646	756	854	864
General Labor	445	451	430	609	459
Total	3,689	4,323	4,824	5,455	5,498



Employees by level

(Unit:Employee)

HUMAN RESOURCES



POLICIES AND CHANGES IN POLICY FOR EMPLOYEES

The company focuses on building a staff with a positive working attitude, adhere to discipline, have a sense of collective work, always make efforts and be dedicated to creating the highest value and dedication at work. Building and developing human resources to meet the requirements of business activities, according to the characteristics of the industry and the Company's strategy, continuously upgrading personnel according to new development trends and requirements.

Human resource policy in this period includes the following contents:

RECRUITMENT POLICY

Recruitment is carried out according to the Company's development strategy, the annual recruitment plan and is flexible in each period in line with actual business conditions.

The company always selects the best and most suitable candidates for the right position based on the candidate's capacity, qualities and experience; regardless of gender, religion or race through a fair and objective selection process.

TRAINING POLICY

Training and developing personnel is the top priority of the Company with the policy of creating conditions for each individual to develop their career, and at the same time building a team of professional, fully qualified personnel. and moral qualities.

All employees in the SAVICO system are given equal opportunities to access and attend professional training courses according to specific needs, suitable to the nature of the job. Besides, the Company also encourages employees to self-study, learn from each other during their work, and participate in internal training courses.

PROMOTION AND CAREER DEVELOPMENT POLICY

At SAVICO, career advancement opportunities are fair to all, established by a clear and specific plan to use human resources.

The company evaluates the work of employees (through KPIs) monthly and compared with each individual's career development goals, and this is also the basis for arranging suitable personnel for each development stage. development of SAVICO.

For employees who have a lot of dedication, ability and achievements in their work, these employees will be trained and supplemented with professional knowledge to hold management positions and develop with SAVICO.

IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, MANAGEMENT POLICIES

Policies and changes in policies for employees

- The company focuses on developing policies for employees in the direction of harmonizing the interests of customers, customers, partners, shareholders, employees with sustainable values of the Company. This consistent policy is clearly communicated to all members in the system for implementation.
- The company recruits and retains talented people on the basis of benefit-sharing policies, seeks and develops competition policies to attract and retain employees for the purpose of stabilizing and developing the system.
- The message of the SAVICO system to employees in 2020, especially in the period when many businesses have to suspend operations, business losses and financial difficulties are to keep the safety and health of their employees. labor; always share and keep jobs and income sources during social distancing and call for consensus from employees to keep the system stable and overcome difficulties.
- To ensure the health and safety of employees, as well as the safety of business operations of the whole system. The company has applied flexible working forms such as: split shift, remote work, online meeting...
- With the implementation of the above policy, SAVICO system has kept the staff qualified and skilled through the difficult period of the recent Covid epidemic, keeping the system safe, adapting and quickly returning to the working cycle under the new normal conditions and achieving successes in operational efficiency action of the Company.
- Regarding training activities: in addition to creating conditions for staff to improve their qualifications and skills from professional training organizations, the system focuses on internal training to promote the value of knowledge accumulated by the system. In 2020, the Company held an online Marketing seminar in Hanoi, Can Tho and Ho Chi Minh City respectively with the participation of management representatives and employees of member companies of the SAVICO system to share and discuss online behavior of customers, improve the existing online touch points of agents, model omni-channel image, how to use digital tools such as Google Ads, Google Analytics, Facebook Ads and Pixel... to the member companies in the system.

Improvements in organizational structure and employee-related assessment:

- In 2020, SAVICO will restructure the organization when establishing the Research and Development Department to meet research and orientation goals, business and investment strategies for the coming period.
- The roles of the functional departments are adjusted in the direction of clearly separating functions and tasks in accordance with the situation and business orientation of the Company.
- Technology is focused on applying in the management and evaluation of employees, thereby ensuring fairness and transparency in the evaluation of work results. 2020 is also the second year that the SAVICO system applies Amis software in human resource management to help digitize data, centralize management...

Improvements in management policy:

- After evaluating the Positive and effective factors brought from the innovation of management technology and ERP software were deployed, encouraging wider application to member companies.
- The succession planning of human resources and human resources continues to be focused to ensure investment and development activities of the whole system.
- Systematicity in management policy has been applied by the Board of Management in the management and operation of the system in 2020 such as: assisting member companies review and evaluate operational processes; improve efficiency in corporate governance and legal work; established a Working Group with the participation of representatives of functional departments to work and support member companies.



CORPORATE **MANAGEMENT**

STRUCTURE AND OPERATION OF THE BOARD OF DIRECTORS

OPERATION OF THE BOARD OF DIRECTORS IN 2020

Information about members of the Board of Directors in Term III (2015 - 2020):

No.	Member of BOD	Position	Starting date as a member of the BOD	Amount of meeting attended	Percent (%)
1	Mr. Mai Viet Ha	Chairman	24/4/2015	5/5	100%
2	Mr. Nguyen Cong Binh	Member	24/4/2015	5/5	100%
3	Mr. Lars Johan Gerard De Geer	Member	15/6/2018	5/5	100%
4	Ms. Nguyen Viet Hoa	Member	24/4/2015	5/5	100%
5	Mr. Luong Quang Hien	Member	24/4/2015	5/5	100%
6	Mr. Doan Van Quang	Member	24/4/2015	5/5	100%
7	Mr. Nguyen Duc Trong	Member	24/4/2015	5/5	100%

Information about members of the Board of Directors in Term IV (2020 - 2025):

No.	Member of BOD	Position	Starting date as a member of the BOD	Amount of meeting attended	Percent (%)
1	Mr. Mai Viet Ha	Chairman	29/5/2020	3/3	100%
2	Mr. Le Tuan	Vice Chairman	29/5/2020	3/3	100%
3	Mr. Nguyen Cong Binh	Member	29/5/2020	3/3	100%
4	Mr. Nguyen Ngoc Chau	Member	29/5/2020	3/3	100%
5	Mr. Nguyen Hoang Giang	Member	29/5/2020	3/3	100%
6	Mr. Hoang Tam Hoa	Member	29/5/2020	3/3	100%
7	Mr. Phan Duong Cuu Long	Member	29/5/2020	3/3	100%

SUPERVISION ACTIVITIES OF THE BOARD OF DIRECTORS FOR THE GENERAL DIRECTOR

In 2020, the Board of Directors held 08 face-to-face meetings quarterly and when necessary; 14 times to consult members in writing. Thereby, more than 90 documents have been issued (resolutions, notices, reports, reports, ...) to report, consult competent authorities (GMS, a number of functional agencies) deploy and monitor business activities of the Company and enterprises in the Company system.

Resolutions of Board of Directors:

No.	Date	Resolution
01/NQ-HĐQT-SVC	18/02/2020	Resolution on the implementation of procedures for the transfer of land use rights in the SAVICO Danang complex to DaNa Joint Stock Company
02/NQ-HĐQT-SVC	27/03/2020	Resolution on the cooperation in the implementation of the project "Automobile showroom- sales and service center" in Tan An ward, Buon Ma Thuot city, Dak Lak province
03/NQ-HĐQT-SVC	13/04/2020	Resolution on approving the plan to hold the 2020 Annual General Meeting of Shareholders
04/NQ-HĐQT-SVC	13/04/2020	Resolution on extending the implementation schedule of the project "Automobile showroom- sales and service center" in Tan An ward, Buon Ma Thuot city, Dak Lak province
05/NQ-HĐQT-SVC	15/04/2020	Resolution on approving the business plan to submit to the General Meeting of Shareholders
06/NQ-HĐQT-SVC	15/04/2020	Resolution on changing capital representatives of Savico Investment Joint Stock Company
07/NQ-HĐQT-SVC	20/04/2020	Resolution on changing capital representatives of Savico Hanoi Corporation
08/NQ-HĐQT-SVC	24/04/2020	Resolution on approving the plan to increase charter capital of Da Nang Son Tra Investment Joint Stock Company

STRUCTURE AND OPERATION OF THE BOARD OF DIRECTORS

SUPERVISION ACTIVITIES OF THE BOARD OF DIRECTORS FOR THE GENERAL DIRECTOR

Resolutions of Board of Directors:

No.	Date	Resolution
09/NQ-HĐQT-SVC	24/04/2020	Resolution on liquidation of capital transfer contract at Da Nang Son Tra Investment Joint Stock Company
10/NQ-HĐQT-SVC	24/04/2020	Resolution on implementation of legal and investment procedures related to Mercure Son Tra Project
11/NQ-HĐQT-SVC	24/04/2020	Resolution on the establishment of the Research and Development Department
12/NQ-HĐQT-SVC	14/05/2020	Resolution on changing capital representatives of Saigon Trading and Service Co., Ltd
12A/NQ-HĐQT-SVC	15/05/2020	Resolution on appointing capital representatives, members of the BOM and BOS for the third term (2020-2025) at Ben Thanh Automobile Corporation
13/NQ-HĐQT-SVC	18/05/2020	Resolution on changing capital representatives of Savico Da Nang Corporation
14/NQ-HĐQT-SVC	25/05/2020	Resolution on receiving transfer of a part of Sumitomo Corporation's contributed capital to Toyota Can Tho Co., Ltd
15/NQ-HĐQT-SVC	25/05/2020	Resolution on receiving transfer of a part of Sumitomo Corporation's contributed capital to Toyota Giai Phong Joint Venture Company
16/NQ-HĐQT-SVC	25/05/2020	Resolution on the change of capital representative at Toyota Giai Phong Joint-Venture Company
17/NQ-HĐQT-SVC	25/05/2020	Resolution on changing capital representatives of Toyota Can Tho Co., Ltd

No.	Date	Resolution
18/NQ-HĐQT-SVC	29/05/2020	Resolution on the appointment of General Director - Legal representative of the Company.
19/NQ-HĐQT-SVC	29/05/2020	Resolution on the appointment of Deputy General Director of the Company
20/NQ-HĐQT-SVC	29/05/2020	Resolution on the appointment of Deputy General Director of the Company
21/NQ-HĐQT-SVC	29/05/2020	Resolution on the appointment of Chief Accountant of the Company
21A/NQ-HĐQT-SVC	12/06/2020	Resolution on appointing capital representatives, members of the BOM and BOS for the second term (2020-2025) at Saigon Automobile Service Joint Stock Company
22/NQ-HĐQT-SVC	17/06/2020	Resolution on the plan to increase charter capital from equity
23/NQ-HĐQT-SVC	17/06/2020	Resolution on approving the 2019 dividend payment plan
24/NQ-HĐQT-SVC	17/06/2020	Resolution on changing capital representatives at Toyota East Saigon Joint Stock Company
25/NQ-HĐQT-SVC	25/06/2020	Resolution on changing capital representatives at Bac Au Automobile Joint Stock Company
26/NQ-HĐQT-SVC	25/05/2020	Resolution on appointing capital representatives, members of the BOM and BOS for the second term (2020-2025) at Sao Tay Nam Automobile Joint Stock Company
27/NQ-HĐQT-SVC	29/06/2020	Resolution on changing capital representatives at Saigon Ngoi Sao Joint Stock Company
28/NQ-HĐQT-SVC	29/06/2020	Resolution on changing capital representatives at Northwest Saigon Automobile Joint Stock Company

STRUCTURE AND OPERATION OF THE BOARD OF DIRECTORS

SUPERVISION ACTIVITIES OF THE BOARD OF DIRECTORS FOR THE GENERAL DIRECTOR

Resolutions of Board of Directors:

No.	Date	Resolution
29/NQ-HĐQT-SVC	29/06/2020	Resolution on changing capital representatives at Nam Song Hau Automobile Joint Stock Company
30/NQ-HĐQT-SVC	29/06/2020	Resolution on the changing capital representatives at Vinh Thinh Automobile Joint Stock Company
31/NQ-HĐQT-SVC	29/06/2020	Resolution on changing capital representatives at Vinh Thinh Vehicle and Specialized Equipment Company Limited
32/NQ-HĐQT-SVC	29/06/2020	Resolution on appointing members of the BOS at Danang Son Tra Investment Joint Stock Company
33/NQ-HĐQT-SVC	29/06/2020	Resolution on changing members of the BOS at Toyota Ly Thuong Kiet Corporation
34/NQ-HĐQT-SVC	02/07/2020	Resolution on appointing capital representatives, members of the BOM and BOS for the second term (2020-2025) at Saigon Cuu Long Automobile Corporation
35/NQ-HĐQT-SVC	02/07/2020	Resolution on the liquidation of used cars of the Company
36/NQ-HĐQT-SVC	02/07/2020	Resolution on implementing the share issuance plan to increase charter capital from the Company's equity
37/NQ-HĐQT-SVC	14/07/2020	Resolution on the selection of the audit entity and the cost of auditing the 2020 financial statements
38/NQ-HĐQT-SV	22/07/2020	Resolution on approving additional investment for some items at the warehouse on Tran Xuan Soan street, District 7
39/NQ-HĐQT-SVC	31/07/2020	Resolution on issuing the Regulation on the operation of the Board of Directors



STRUCTURE AND OPERATION OF THE BOARD OF DIRECTORS

SUPERVISION ACTIVITIES OF THE BOARD OF DIRECTORS
FOR THE GENERAL DIRECTOR

Resolutions of Board of Directors:

No.	Date	Resolution
40/NQ-HĐQT-SVC	24/08/2020	Resolution on the amendment of some articles of the Resolution No. 25/NQ-HĐQT-SVC dated June 25, 2020 of the Board of Directors
41/NQ-HĐQT-SVC	24/08/2020	Resolution on the amendment of some articles of the Resolution No. 16/NQ-HĐQT-SVC dated June 16, 2020 of the Board of Directors
42/NQ-HĐQT-SVC	24/08/2020	Resolution on the amendment of some articles of Resolution No. 17/NQ-HĐQT-SVC dated June 16, 2020 of the Board of Directors
43/NQ-HĐQT-SVC	01/09/2020	Resolution on the registration of increasing the company's charter capital after issuing shares in order to increase share capital from equity
44/NQ-HĐQT-SVC	09/11/2020	Resolution on amending and supplementing the Company's Charter
45/NQ-HĐQT-SVC	09/11/2020	Resolution on some issues related to Toyota Gai Phong Company Limited
46/NQ-HĐQT-SVC	09/11/2020	Resolution on some issues related to the liquidation of the Share Transfer Agreement of Da Nang Son Tra Investment Joint Stock Company
47/NQ-HĐQT-SVC	09/11/2020	Resolution on the rearrangement of members of the Investor Relations Department
48/NQ-HĐQT-SVC	26/11/2020	Resolution on the extension of financial support for North-west Saigon Automobile Joint Stock Company

The Board of Directors successfully organized the Annual General Meeting of Shareholders 2020, completed the implementation of procedures for amend and supplement the Company's charter and developed and promulgated the Operation Regulation of the Board of Directors.

In the context of the Covid-19 epidemic having a great impact on the whole society, the Board of Directors closely monitored the market's developments and organized many meetings, working directly with the General Director, the Board of Management and the Board of Supervisory to provide timely guidance and support in order to stabilize and secure business, financial and system-wide personnel.

Members of the Board of Directors are provided with timely and specific information and documents, creating favorable conditions for contact and deep participation in the Company's activities.

The decisions of the Board of Directors are adopted on the basis of clear and complete information. Decisions of the Board of Directors are publicly announced in accordance with the law and voluntarily.



SUBCOMMITTEE UNDER THE BOARD OF DIRECTORS

HUMAN RESOURCES

FUNCTIONS, TASKS

The Subcommittee of Wages, Bonuses, Subcommittee of Salary, Bonuses and Human Resources has advised the Board of Directors in selecting suitable personnel to be elected and appointed to the Board of Directors. key and important positions of the Company. The Board of Directors for the term 2020 - 2025 has elected the Chairman and Vice-Chairman and assigned tasks to each member of the Board of Directors so that each member can proactively and coordinate to promptly and effectively solve the tasks of the Board of Directors.



STRUCTURE AND OPERATION OF THE BOARD OF SUPERVISORY

MEMBER OF BOARD OF SUPERVISORY

Since the 2020 Annual General Meeting of Shareholders, the Supervisory Board's staff for the 4th term (2020 - 2025) includes 3 members: Ms. Hoang Thi Thu Huong (Head of the Department), Mr. Ngo Hoa (Member) and Mr. Le Anh Tuan (Member).

- The duties of each member of the Supervisory Board are specified in the Minutes of the meeting of the Supervisory Board on July 17, 2020. In addition, at the annual meetings of the Supervisory Board, each member is assigned specific tasks depending on the number and content of the resolutions and announcements of the Board of Directors as well as the characteristics of the members of the Board of Directors problems that arise at Savico in each period.

ACTIVITIES OF THE SUPERVISORY BOARD

The Supervisory Board fully participated in the meetings of the Board of Directors, participated in the counting of votes to ask for opinions of the members of the Board of Directors and the preliminary business activities, to access, capture and promptly record the Company's business activities.

- Since the 2020 Annual General Meeting of Shareholders until the reporting time, the Supervisory Board has held 5 meetings to elect the Head of the Supervisory Board, assign work to members, plan and carry out the control work. and approved the contents of the Company's operation control results in 2020

The meetings of the Supervisory Board approved in 2020:

No.	Date	Detail
1	15/3/2020	Meeting to develop supervisor plan 2019
2	10/4/2020	Meeting to agree on supervisor results 2019
3	29/5/2020	Meeting to elect Head of Supervisory Board for term 4 (2020 - 2025)
4	17/7/2020	Meeting to assign work of members Control
5	17/7/2020	Meeting on the following: <ul style="list-style-type: none"> Draft Regulations on organization and operation of the Supervisory Board Results of monitoring the implementation of the Resolution of the General Meeting of Shareholders in 2020 on the contents of information disclosure; setting aside funds and paying dividends; Supervising the vote counting team to collect written opinions The contents of the Supervisory Board for the 3rd term, the Supervisory Board for the 4th term
6	29/9/2020	Meeting on the following: <ul style="list-style-type: none"> Hire experts to support the work of the Supervisory Board, term 4 Agree to transfer the Draft Regulation on organization and operation of the Supervisory Board for consultation with the Board of Directors
7	26/10/2020	Meeting on the following contents: <ul style="list-style-type: none"> Unified control results in the first 6 months of 2020 Agree to officially promulgate the Regulation on organization and operation of the Supervisory Board immediately after receiving the unanimous opinion of the Board of Directors

STRUCTURE AND OPERATION OF THE BOARD OF SUPERVISORY

- The Board of Directors, the Board of General Directors and functional departments of the Company coordinate and create favorable conditions to help the Supervisory Board perform the inspection and supervision work. The main contents of control work that the Supervisory Board has carried out include:
 - Inspecting and supervising the implementation and results of the implementation of the Resolution of the 2020 Annual General Meeting of Shareholders to the Board of Directors and Board of Directors.
 - Reviewing the legality, order and procedures for issuing Resolutions and Decisions of the Board of Directors and the Board of Management from after the 2020 Annual General Meeting of Shareholders until now in accordance with the law and the Company's regulations. .
 - Appraising the completeness, legality and truthfulness of the business report, the financial statements for the year 2020/ mid-year which have been audited/reviewed by KPMG Auditing Co., Ltd. management evaluation of the Board of Directors.
 - Checking the systematization, consistency and suitability of accounting, statistical and financial statement preparation.
 - Reviewing, checking and evaluating the effectiveness and efficiency of the internal control system.
 - To consult and make recommendations to the Board of Directors and the Board of Directors on issues related to the Company's operations since the 2020 Annual General Meeting of Shareholders until now.

SUPERVISION ACTIVITIES OF THE SUPERVISORY BOARD FOR THE BOARD OF DIRECTORS AND THE BOARD OF DIRECTORS

Personnel of the Board of Directors

- Since the General Meeting of Shareholders in 2020, the Board of Directors operates with 07 members, and the Chairman of the Board of Directors is Mr. Mai Viet Ha and 01 Vice President, Mr. Le Tuan (from February 8, 2021).

Results of monitoring the activities of the Board of Directors

- Since the Annual General Meeting of Shareholders in 2020, the Board of Directors for the 4th term has held 03 meetings and 07 times consulted the members in writing, issued 50 Resolutions and Notices related to the change of senior personnel and personnel of the Capital Representative, amendments and supplements to the Company's charter, contents related to the areas of operation of the Company.
- According to the Supervisory Board, the members of the Board of Directors are provided with sufficient documents and information to be able to make decisions. The organization of meetings and issuance of documents of the Board of Directors is in accordance with the provisions of law and the Company's Charter. The decisions/notices of the Board of Directors, which are approved by way of collecting written opinions, are supervised and counted by the representatives of the Supervisory Board.
- The Subcommittee on Salary, Bonus and Human Resources, in charge of the Board of Directors' members, has fully performed the tasks assigned by the Board of Directors related to the salary and bonus policy at the Company.
- The Board of Directors has supervised the activities of the Board of Directors in implementing the assigned tasks in 2020 in accordance with the provisions of the Law, the Company's Charter, the Resolution of the General Meeting of Shareholders and the Board of Directors. The Board of Directors has well coordinated with the Board of General Directors to direct, implement and comprehensively supervise all activities of the Company to implement the business plan for 2020 according to the Resolution of the General Meeting of Shareholders.

Results of monitoring the activities of the Board of Management

- The Board of Management fully and promptly reported on the implementation of the decisions and directions of the Board of Directors at the meetings.
- The Board of Management has made great efforts to manage and organize the Company's business activities to realize the targets of the 2020 plan approved by the 2020 Annual General Meeting of Shareholders.

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

	2020	2019
Members of Board of Directors and Board of Management	3,957,000,000	3,794,225,000
Member of Board of Supervisors	809,500,000	823,000,000
Total	4,766,500,000	4,617,225,000

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

Presented in Section 31 on pages 46,47,48 of the Separate Financial Statements for the year ended 31 December 2020 and in Section 37 pages 60, 61, 62 of the Consolidated Financial Statements for the year the end of December 31, 2020 is attached to this report.





STRATEGIC RISK

This risk occurs when the action plan to implement the Company's strategy is not fully developed, lack of uniformity and consistency when deploying to departments, Companies in the system; basis of the priority objectives are not reviewed, evaluated periodically leading to long term strategic goals that cannot be achieved.

Control measures: Strategies and action plans are clearly communicated during the system implementation, preliminary and final reviews of the system and meetings at the parent company; to be periodically evaluated by the Strategy Department, the other departments and to be reviewed by the Internal Control Department on a regular basis to make appropriate adjustments

PERSONNEL AND SUCCESSION PERSONNEL RISK

This risk occurs when personnel do not adapt to the corporate culture environment of the Company; one/ a number of key positions are empty or do not find enough important positions for the Company's business projects and the member companies in the system within a certain period of time. Well-qualified and professional employees quit their jobs after a period of time working at the Company, wasting training resources, affecting the implementation of the Company's plan.

Control measures: Completing the process of planning, training, rotating, evaluating personnel, completing income policies for employees, completing income policies for employees, making good use of the young talent development fund, internship programs, and seeking and attracting experienced personnel from outside to collaborate to develop the SAVICO company. In the strategic direction for the next phase, SAVICO has paid attention to building the succession team to ensure the essentials of a succession team building plan including: (1) Reach consensus; (2) Analyze current work and manpower; (3) Assess the level of expression; (4) Analyze future personnel and job needs; (5) Potential assessment; (6) Personnel training; (7) Assessment of results to help identify key positions, starting with the position of project management, department management and extending to the highest positions in the organization

RISK MANAGEMENT

MACRO ECONOMIC ENVIRONMENT

The trend of changing the world economic order is changing due to the impact of geopolitical developments, trade, epidemics ... leading to the trend of changing the mode of production, business and trade. Business performance of enterprises as well as people's income changed drastically compared to normal changes, leading to decrease/ expansion/ suppression/ cumulative fluctuations in demand and consumption trends for products. products and services that the Company and enterprises in the system are doing business.

Therefore, the Company always closely monitors and timely updates all changes of the economy that may affect the Company's business operations and systems, to assess the need for adjustments related to overall strategy, business and network development plans, priority objectives and action plans under different market conditions.

AUTOMOBILE

The automobile industry and the automotive market have a significant correlation with the macroeconomic volatility periods of time and extent. Vietnam automobile market is considered to have strong growth potential but significant fluctuations occur in the automotive industry related to the cyclical element of the macro economy, internal problems of the economy or the consequences of epidemics and climate change sales of key businesses of the Company and companies in the system will certainly be affected.

REAL ESTATE

The deepening integration of Vietnam's economy with the region and the world has brought about an increase in demand, including a number of product and service segments that the Company's system is engaged in such as trading and leasing offices, retail space, warehouses. On the other hand, the negative impacts will also spread and directly affect the efficiency of the Company's real estate services. For example, the epidemic has changed the demand structure of the office market with the trend of restructuring workspaces in a combination model of working at the office - outside - and at home, the trend of reducing the density of seats and moving to the center to save costs ... The epidemic also changed the demand structure of the retail space market in the central business district (CBD).

The company has been more flexible in applying policies to customers, understanding and accompanying customers; not only short-term adjustments to maintain capacity, but also long-term and sustainable business results are also focused.

AUTOMOBILE INDUSTRY POLICIES

AUTOMOBILE BUSINESS OPERATION

Business operations of the Company must comply with the policies and regulations published by the Government to manage the automobile market.

Changes in industry policy can lead to changes in market demand for products, product/ service prices and the level of competition, which in turn leads to fluctuations in revenue and profitability.

In addition, commitments to combat climate change, support policies for new energy vehicles, adjustments related to restricting private vehicles entering the central area ...Although it has not had a far-reaching influence on the automobile distribution and service industry of the Company, it has had initial impacts on the product and service shifts of the industry.

Industry complexity is increasing with new regulations, new business models in the future.

Therefore, the Company will follow up with changes in industry policy, changes affecting the automotive industry, at the same time, regularly inspecting and evaluating to continuously improve the service standards of the system, as well as standardize and optimize the network system to solve arising risks.

In addition, the showroom and workshop premises of the automobile dealers in the company system all need a large area, most of which is leased, so the Government's adjusted policies related to land rent or indirect adjustment such as tightened lending for the real-estate sector will increase investment cost and rental cost.



REAL ESTATE OPERATION

Real estate business of SAVICO focuses on office space, retail, mining and warehouse leasing, so the direct risks for these activities are input cost fluctuations related to land rental adjustment policies, tightening real estate credit, etc.

In addition, the Company still has a number of real estate projects but the implementation progress is slow due to a number of limitations such as the system of legal documents related to the real estate market which is still inconsistent and unified, leading to unknown managerial responsibility, difficulties in administrative procedures and the great pressure from the policy is to control more closely.

RISK MANAGEMENT

MARKET RISK

The Company has exercised effective control of market risks through continuous monitoring of risks and changes, timely warning of risks and application of appropriate prevention tools.

For each business activity, there are specific market risks as follows:

AUTOMOBILE - MOTORCYCLES OPERATION

With Savico's business activities as a distribution agent for many suppliers, it is greatly affected by the market supply as: agency development strategy, product strategy, sales policy and product pricing. In addition, the forecast of market demand always has certain difficulties due to consumers' waiting psychology about related policies, exchange rate changes, restrictions on transport infrastructure also have a certain impact on market demand.

In order to minimize risks from this issue, the Parent company always works with members of the SAVICO to focus on analysis and forecasting; since then, make good use of business opportunities and have solutions to difficulties right from the formulation, planning and implementation process. The company also strengthens the information connection with the Supplier and its member companies in order to capture information promptly, have appropriate business solutions, and develop systems.

REAL ESTATE OPERATION

The main risks related to real estate services of Savico come from competitors in commercial centers, offices for lease; and the difficulty in completing legal procedures related to capital construction investment will affect the implementation of the business plan set by the Company.

In order to limit risks, Savico has identified the central task of building and constantly improving a suitable customer portfolio, flexible policies according to specific conditions and circumstances, but must work with partners towards long-term goals. long, sustainable.

POLICY OF AUTOMOBILE MANUFACTURERS

As one of the leading companies in the field of automotive distribution, the company always focuses on maintaining equal and healthy cooperation with domestic and foreign automobile manufacturers.

The strong changes of Vietnam's macroeconomic policies in the automotive industry as well as global economic trends, each car manufacturer will make specific policy changes in its sales strategy, inquiries and business support for dealers. Each factory policy has a strong impact on the business performance of the system, in terms of sales volume, revenue from sales of goods and provision of services. Therefore, the Company focuses on strengthening connections with manufacturers to understand the market and the tastes of customers in order to increasingly develop brands, diversify product segments, develop value added products to bring convenience and satisfaction to customers; Thereby minimizing risks.

However, the growth rate of the car dealership system of the brands that Savico is distributing tends to slow down because the majority of car manufacturers are already present in the provinces and strategic market locations, is a pressure on the Savico system to maintain market share, ensure efficiency and sustainable growth. Therefore, searching for new brands to distribute, performing M&A to develop the company system, it is important to strongly shift after-sales activities towards value-added products.





POWERFUL COMPETITION AND TRENDS FOR CHANGE IN THE CONSUMER BEHAVIOUR

The fierce competition from the brands of automobile - motorcycles, direct competitors, garages and professional service chains leads to the trend of reducing the gross profit of cars and services.

Along with the development of the automobile dealer network is subject to competition because more and more investors are involved in developing the network of car brands, in which there is a trend that motorbike trading enterprises after accumulating period will have enough resources to participate in automobile business.

The competition takes place in all segments due to the supply from imports, as well as the domestic production is becoming abundant with diverse products, with competitive prices, buyers are getting more and more choices, from models to quality and brands.

We believe that the competition pressure between brands will be stronger to protect market share, especially for mid-range cars. Middle class rate is increasing, consumer behavior and shopping habits change, leading to an increase in demand from both individual buyers and service providers but the gross profit will tend to decrease due to competitive pressure. In addition, the segment of repair, maintenance and other services besides the car sales segment also faces competition from private facilities.

At the same time, changing the habits and behaviors of buyers who demand services; inevitable development trend of e-commerce, the strong development of technology and integration trend compel companies operating in the industry to make appropriate adjustments to the size of showrooms and workshops; innovating customer approach; innovation of administrative tools; reorganize the apparatus appropriately and carry out cost management so that it can continue to operate effectively.

SUPPLY CHAIN

We do not own or run any manufacturing facility, our business activities completely depend on supply sources from car manufacturers and branded automobile spare parts and component suppliers. Any interruption from manufacturers and suppliers can impact on our business activities.

The company has promoted long term and stable cooperation relations with famous car manufacturers and spare-part suppliers. These relations are highly appreciated by suppliers. The company has been making efforts to minimize impacts of any interruption and ensure to seek other suppliers with similar product quality and reasonable price at any time.

However, there are force majeure events that without a sustainable business model, a compact and flexible governance apparatus, good financial structure and advanced management tools to manage, adjust and promptly adapt to fluctuations, it will be difficult for businesses operating in the industry like SAVICO to survive, overcome and develop again.

RISK MANAGEMENT

INFORMATION SYSTEM

With a large dealer scale in many different car brands, the information system needs to meet the requirements of timely and effective supply of information related to procurement, sales and distribution from the members of the Company as well as inventory management, prospect information management, and financial management.

The data source from the information system is extremely necessary to meet the management requirements of the Board of Management, any disruption or loss of data that occurs in the system will lead to tangible losses and be invisible.

Therefore, the Company has always prioritized investment development and optimization of the information system network, especially the system of resource management tools, accessibility tools, customer care and management tools; thereby ensuring technology security throughout the system, ensuring accessibility, completeness and continuity in operation.



ENVIRONMENTAL PROTECTION

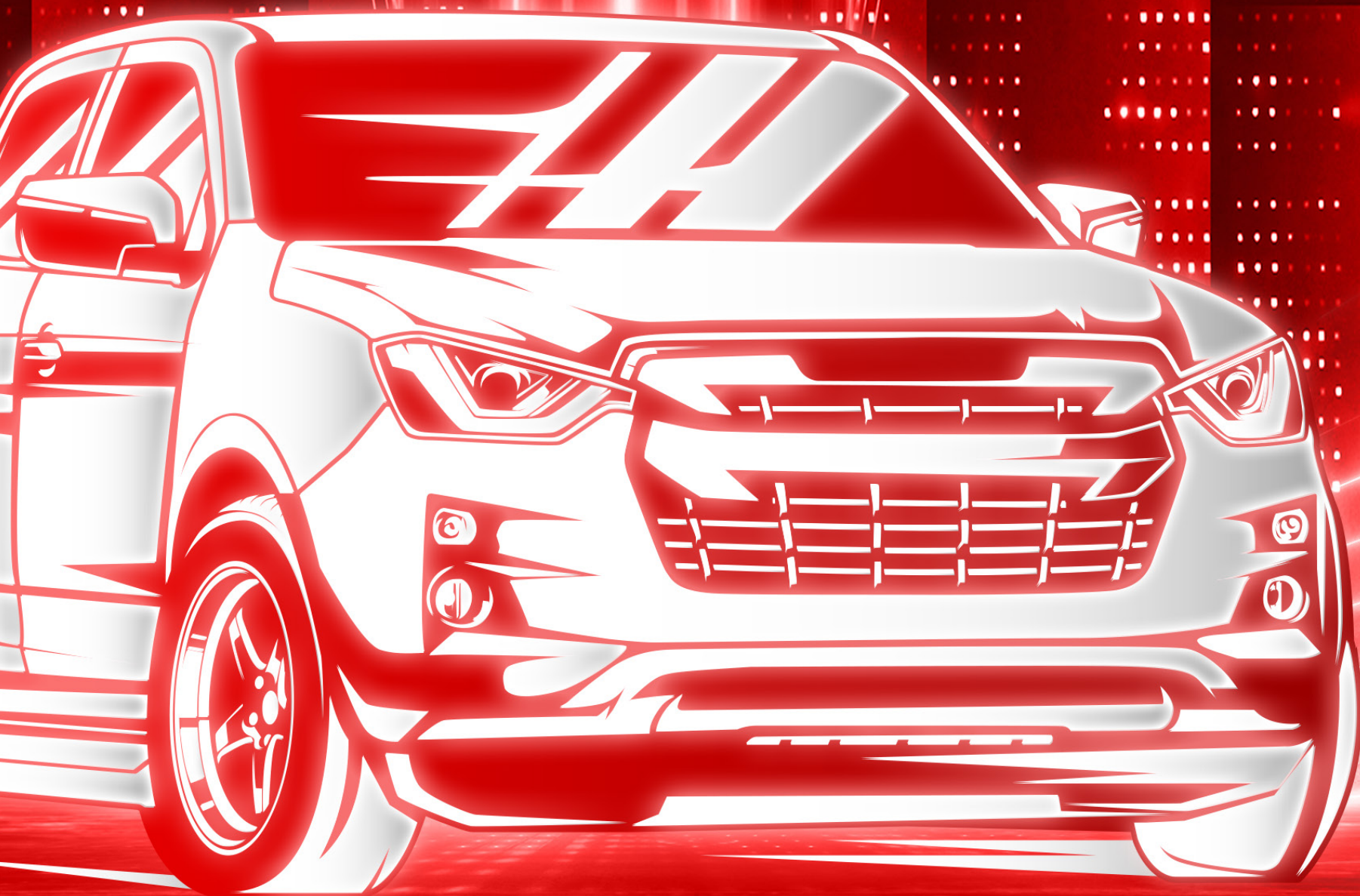
Our focus is in automobile and motorcycle business activities, so special attention should be paid to vehicles meeting emission standards that are less harmful to the environment and meet the current consumer trend towards a green environment. The vehicle brands that the company system is distributing are of reputable car companies. The sales of used cars being carried out in some member companies must also ensure to meet the requirements of the brand as well as the relevant regulatory agencies.

For car repair and service, all service providers apply waste treatment at source to meet the requirements of the State on environmental management as well as the standards of the car manufacturer.

Application of environment related standards and regulations help us improve environmental pollution in general and pollution issues in big cities in particular.



SUSTAINABILITY REPORT



OVERVIEW OF SUSTAINABILITY REPORT

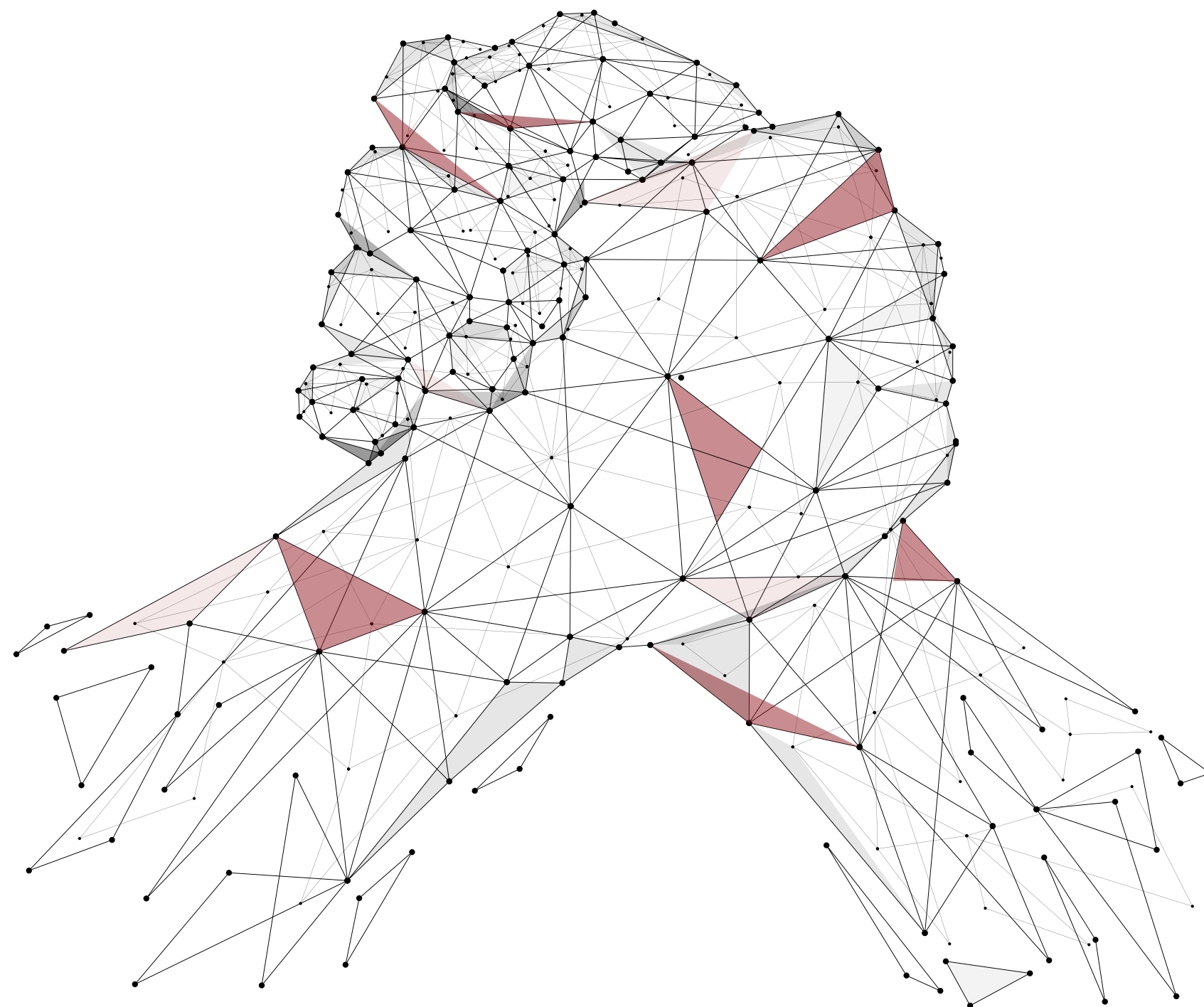
CONTENT OF SUSTAINABILITY REPORT

The Sustainability Report of Saigon General Service Corporation (SAVICO) is conducted to review and re-evaluate the principles of sustainable development practices at the Parent Company and its affiliates.

The content of the report shows SAVICO's approach to sustainable development issues, addressing key strategic issues, clearly demonstrating the company's mid- and long-term strategic development goals.

Data and information presented in the report include: Activities related to Sustainable Development that have been implemented since 2019, development strategies for 2020, the following years and SAVICO's commitment to related parties.

In the general context of the market in 2020, SAVICO always strives to overcome difficulties to improve operational results, SAVICO's sustainable development report is made to review and reassess principles of practice Sustainable development at the Parent Company and its affiliates in 2020, in which the core values of "Sustainable Development" are highly valued associated with economic growth efficiency, environmental protection and responsibility society.



These are factors that play a fundamental role in ensuring stable business operations, minimizing risks, creating a premise for SAVICO's long-term success. Accompanying growth is a commitment to sustainable development towards community benefits; SAVICO is one of the enterprises with its own culture, creating an ideal environment for people to develop their careers in the field of car distribution services, real estate services. At times, there is always practical action to join hands for a sustainable and compassionate community.



OVERVIEW OF SUSTAINABILITY REPORT

SCOPE AND LIMITATION OF REPORT

Information and data in the report are updated for SAVICO's fiscal year 2020, starting from January 1, 2020 to the ending on December 31, 2020. The reports on economic, environmental and social activities are synthesized from the main activities carried out in the Parent Company and its affiliates.

The report is prepared in Vietnam, in the fields of automotive distribution services, investment and real estate services, the key areas are identified based on a combined assessment of the level of interest of stakeholders and their impact on SAVICO, to outline the overall picture of the Company's activities during the year, and sustainable development orientation for the future.

Saigon General Service Corporation (SAVICO) commits efforts to expand scope and limit of report.

METHOD OF DETERMINING THE CONTENT

SAVICO's approach to sustainable development comes from the Company's long-term sustainable growth goals combined with social development and environmental protection goals. Therefore, it contributes positively to the overall development of the whole society.

Issues related to sustainable development goals continue to be assessed and reviewed by SAVICO in relation to current activities, clearly identifying key issues from which to review and improve as shown more fully in the content of the sustainable development report 2020, in order to bring optimal value to shareholders, maintain effective interaction and dialogue in all relationships with employees, partners and social community, ensuring harmonization of stakeholders' interests in sustainable development goals.

CONTACT INFORMATION

Sustainable development is the Company's key strategy to its stakeholders. We welcome any comments and feedback to discuss and improve any aspect of the sustainability report. Any comments or suggestions, please send to the address:

Saigon General Service Corporation (SAVICO).

Phone: 028 3821 3913

Fax: 028 3821 3553

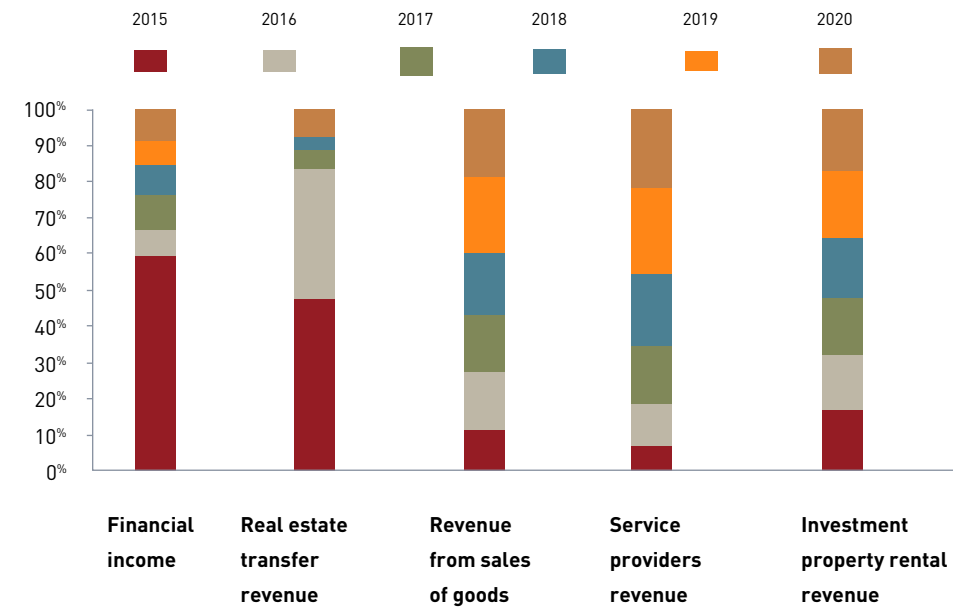
Address: 68 Nam Ky Khoi Nghia, Nguyen Thai Binh Ward, District 1, Ho Chi Minh.

Email: ir@savico.com.vn

REVENUE STRUCTURE

The Company's system revenue comes from sales and service activities (after-sales services in trading - services and investment property leasing services), revenue from financial activities in 2020 increases 32% over the same period.

With the orientation that the trading - service sector is the core field of activity, the Company has focused on the efficient exploitation of service activities to ensure stable and sustainable development with revenue growth from average commercial service 2015 - 2020 reaching 21%/year.



CONTRIBUTION TO STATE BUDGET

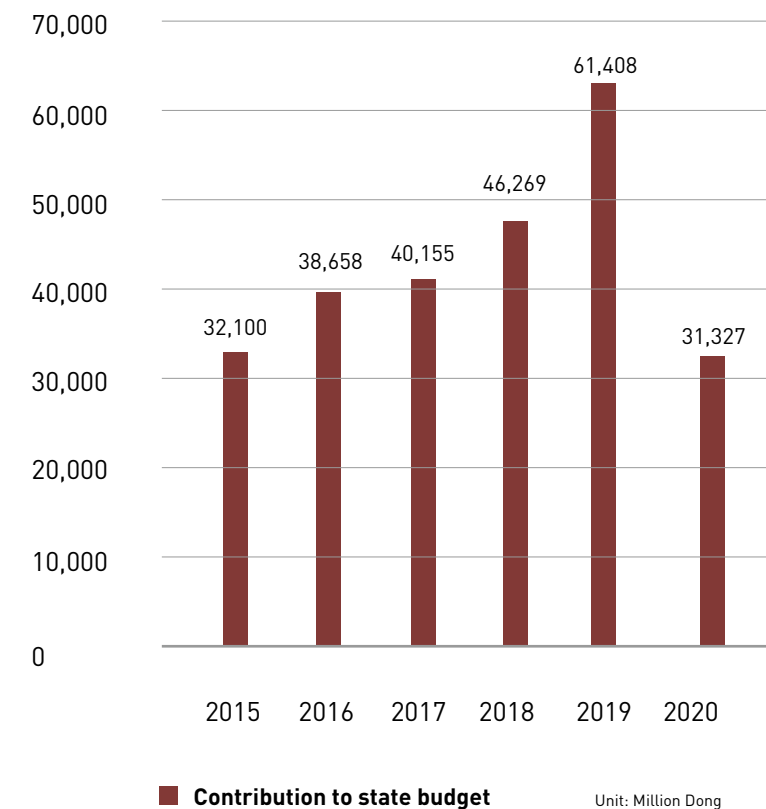
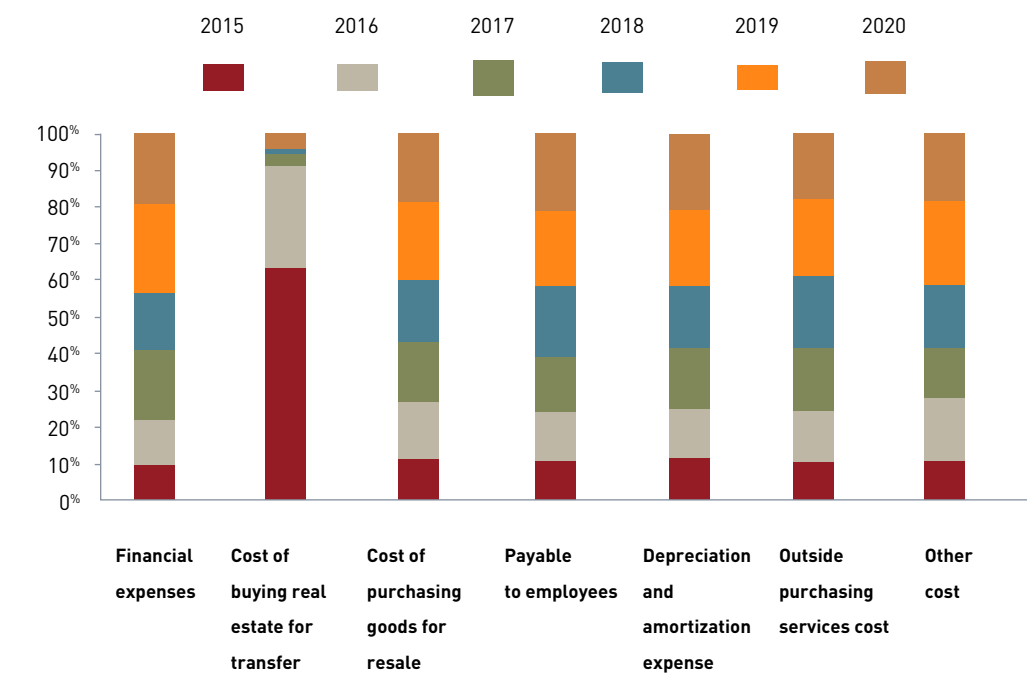
With continuously increasing consolidated revenue and effective business operations, in addition to value added tax, the Savico also maintains a positive trend in the contribution to income tax for the State Budget.

Accordingly, corporate income tax paid in 2020 is reduced by 49% compared to 2019 (from VND 61.4 billion to VND 31.3 billion).

EXPENSE STRUCTURE

As a system with business activities focusing on trading - services, the cost of buying goods for resale accounts for the majority of the Company's consolidated cost structure and expenses labor and staff, expenses for buying from outside (renting premises, factories; hiring services...).

In the period 2015 - 2020, the consolidated costs related to the employees of the Savico Company increased continuously from VND 294.5 billion in 2015 to VND 594.8 billion in 2020. The system always strives to improve income for workers.



ENVIRONMENTAL TARGET

MATERIALS MANAGEMENT

- ☉ In 2020, the source of raw materials used in the operations of SAVICO and its member companies - mainly automobile and motorcycle companies - will be managed and used in a manner rationality based on strict material management processes, regulations on raw material consumption norms. In addition, we attach great importance to the investment in modern machinery and equipment systems according to a closed process, wastewater and waste treatment system at the source.
- ☉ With the desire to contribute to improving the environment, **improving air quality, limiting plastic waste and "greening" the planet together**, the Company and member in the system have been saying no to plastic bottles. Single use through the use of bottles, water bottles, glasses in daily activities, meetings, working with partners, customers.
- ☉ In the parent company, the management of raw materials is the management based on norms and the use of alternative storage solutions. Materials used mainly to serve daily needs include vehicle fuel, cleaning tools, and stationery.

ELECTRIC AND WATER CONSUMPTION

Data on electricity, water and fuel consumption of vehicles in the Parent company:

	Unit	2015	2016	2017	2018	2019	2020
Power	kw	164.477	166.970	75.606	37.547	32.674	53.473
Water	m3	1.250	1.238	698	221	236	367
Gasoline + gasoline generator	liters	6.359	8.940	10.987	10.149	7.801	7.169

ENVIRONMENTAL TARGET

IMPROVING AIR QUALITY, LIMITING PLASTIC WASTE AND "GREENING" THE PLANET TOGETHER

ENVIRONMENTAL TARGET

COMPLIANCE WITH THE LAW ON ENVIRONMENTAL PROTECTION



- Besides focusing on improving the efficiency of business investment, SAVICO always focuses on environmental protection to aim for enterprises to produce sustainable and environmentally friendly products, joining hands with the community to paint more green colors for the planet. Most of the automobile industry member companies in the SAVICO system are committing and applying synchronously the environmental quality management system **according to ISO 14001**.
- In the parent company and all members of the system, there are specific regulations related to environmental sanitation; norms for the use of electricity, water, fuel and raw materials; compliance with environmental laws; and protecting the working environment. Member companies also periodically identify environmental aspects, the importance of sustainable development, in order to better control environmental protection issues.
- In addition, to ensure the standard working environment to ensure the health of employees, creating a workspace **"Green - Clean - Beautiful"**, SAVICO regularly implements the office program. green in the office of the Company by planting and decorating green trees in the hall, aisle, desk ...; Member companies actively participate in tree planting programs on the Earth, increase the application of technical measures to clear the factory, reduce noise levels and equip exhaust fans, industrial fans for warranty and repair facility as well as periodic measurement of working environment parameters meets the requirements of law.

HR POLICIES

NUMBER OF EMPLOYEES, AVERAGE SALARY FOR EMPLOYEES

Implement salary, bonus and welfare regimes associated with business results, professional capacity, volume and quality of work of each employee; commensurate with effort, responsibility and labor efficiency; ensure the income of employees is competitive with companies in the same industry and region, the average income in 2020 is equal to 2019.

SAVICO with subsidiaries and associated companies in the system fully implement the policies and regimes according to the Law Labor and Collective Labor Agreements such as Social Insurance, Health Insurance, Unemployment Insurance, uniform and labor protection equipment, lunch support, periodical health check, accident insurance people, sickness benefits, wedding gifts... implement the reward regime on the occasion of Lunar New Year holidays, April 30, September 2, anniversary of the company's establishment depending on business results.

HR POLICY TO ENSURE THE HEALTH, SAFETY AND WELFARE OF EMPLOYEES

In 2020, SAVICO bought PVI Care health insurance for employees. Cultural activities, physical training and sports, Caravan organization in Lam Dong, Vung Tau, professional club activities, etc. have always been maintained and improved the quality of activities, creating favorable conditions for the whole team. employees in the SAVICO system meet, exchange, learn and share experiences.

In addition, the Company is also interested in taking good care of the material and spiritual life of employees such as supporting sick people in hospital; supporting study promotion scholarships for excellent students who are children of company employees; take care of children who are children of workers on the occasion of International Children's Day 1/6; organized SAVICO family day; take care of the Lunar New Year for employees.

EMPLOYEE TRAINING ACTIVITIES

In 2020, SAVICO strengthens its internal human resource development plan and succession team, deploys potential staff development programs and appoints middle management positions. , senior leadership.

SAVICO facilitates 224 employees with an average training time of 960 hours to participate in short-term professional training courses such as:

Courses and training:

- Internal Audit Certificate US notary public
- Human resources director
- Reading and analyzing corporate finance
- Appraisal of investment projects
- Financial director
- Director Executive
- Training for Human Resources Officer at Ho Chi Minh City unit on the changes in the Labor Code in 2019 applied January 1, 2021

Workshop:

- "Online Marketing" in the Northern region
- Board member certification program
- Updating accountant knowledge

Enterprises in the system also apply the policy of advanced professional training. professional subjects according to the supplier's program and sent 2780 employees to participate in technical and sales skills courses (general repair, co-painting, service consulting) and management training classes.

SAVICO and the member companies in the system continue to focus on investing in the development of good human resources, training senior and middle managers to meet the needs of developing the company's business strategy and companies in the system.

SOCIAL INDICATOR

CORPORATE CULTURE DEVELOPMENT, BUILD STRONG BRANDS

BUILD DIFFERENT CULTURAL CHARACTERISTICS, CREATE GOOD IMPRESSION IN THE BUILDING CULTURE TRADE TRADE

At SAVICO, built corporate culture on the first day of establishment. Exemplary leadership style, enthusiasm of generations of leaders; the solidarity, dynamism and creativity of the staff; The spirit of mutual assistance, concern, sharing, harmonization of interests and responsibilities of each individual, collective and community are very distinctive features of SAVICO.

Promoting the values on the acquired foundation, in 2020 SAVICO will continue to build different cultural characteristics, contributing to strengthening and further developing SAIVCO's brand image with the following remarkable features. :

- Pursuing cultural governance in the direction of the cultural community, ensure equality across the system, on the criteria of transparency of all business operations, governance, environment work friendly and committed to all employees.
- SAVICO gives each of its employees an open, fair, professionally trained working environment... to maximize their working capacity and build a healthy corporate culture. Accordingly, each employee is an ambassador to help SAVICO become an increasingly prestigious brand in the market and business community in Vietnam.

Towards the goal of building a brand image of sustainable development

SAVICO

COMMITTS :

TO SHAREHOLDERS

WITH

PARTNERS

WITH

CUSTOMERS

Commitment to sustainable growth

Cooperation for sustainable development

Dedicated service

WITH EMPLOYEES

Cultivating sustainable human resources

WITH

COMMUNITY

Join hands for a prosperous society - better

Together with strategic orientations 2020 - 2025 of the whole system, the development of brand SAVICO sure there will be many innovations to keep up with the trend and the general vision of the whole system. But with solid foundations already in place, SAVICO, together with a team of experienced and capable leaders, managers, and employees confidently overcome all challenges, bringing the SAVICO brand to new heights.

REPORT ON RESPONSIBILITIES TO LOCAL COMMUNITY

In addition to the main business, the entire SAVICO system also pays great attention to community, social and local responsibility as a way of sharing with the community: each Employees support 2 days salary for social activities, charity, fund for disaster prevention, storm and flood; contributing to the Fund for the Protection of Poor Patients, taking care of policy beneficiaries, Vietnamese Mother Hero; join hands with the locality in caring for families in difficult circumstances, giving rice to disadvantaged people in wards in District 1 on the occasion of the Lunar New Year, donating VND 50 million to build the unity in Tan Hung, Long An Province ...

IN THE AMOUNT OF

NEARLY 3 BILLION

Systems SAVICO actively participate enthusiastic, full of social activities, as well the charity, the activities of love "leaves protect tattered" , activities to take care of people with work, people in difficult circumstances, the relief operations, humanitarian operations in the amount of nearly 3 billion as:

- Care for the New Year for family policy
- Giving gifts to underprivileged children at Tu An Pagoda & Thien Ton Phat Quang Temple
- Vietnamese Heroic Mother on the Day of War Invalids and Martyrs
- Program "Journey to Light Up Dreams" - Pink Holiday
- Volunteer Program of Emulation Block 13
- Journey to Dream
- Organizing exchanges, career orientation and awarding scholarships to disadvantaged students with good academic achievements
- Participate in donations to support the National Sponsoring Fund Children Agent Orange
- Organize annual humanitarian blood donation activities

In particular, in 2020 the society has many extreme events such as the Covid-19 pandemic, severe natural disasters, storms and floods in the region. Therefore, SAVICO and its member of SAVICO system joined hands to show their roles and responsibilities towards society, specifically as follows:

- Donating money to help flood victims in Central Vietnam
- Donating and supporting employees belonging to the system directly affected and damaged by natural disasters, storms and floods in the central region
- Sponsoring medical equipment for Tien Son Da Nang Field Hospital, Hoa Vang Da Nang Hospital, and Da Nang Lung
- Hospital for public service anti-epidemic activities at Da Nang epidemic center
- Support 1500 meals for doctors and doctors of Tropical Hospital
- SAVICO Da Nang and Hai Duong Mutual Fund due to the Covid epidemic.....

SAVICO and the members of the SAVICO system have and are receiving the cooperation and contribution of more than 5,000 workers nationwide in all voluntary activities of the system; receive the trust of customers; recognition and encouragement from local authorities and departments.

These activities are considered very practical and meaningful, not only contributing to the society towards the common goal of building a prosperous society, a rich, beautiful and strong Vietnam; but also a driving force for SAVICO's team to constantly strive and improve, towards stable and sustainable development.

SAVICO is continuing with a construction oriented business strategy associated with Sustainable development. Through that, it not only brings sustainability in the operation of SAVICO and the system in particular, but also joins hands with local authorities to contribute to creating common prosperity for the whole society.

FINANCIAL REPORT



CORPORATE INFORMATION

Saigon General Service Corporation Corporate Information

Decision No.	3448/QD-UB	9 July 2004
	3449/QD-UB	9 July 2004
	These decisions were issued by the Ho Chi Minh City People's Committee.	
Business 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	Chairman
	Mr. Nguyen Cong Binh	Member
	Mr. Nguyen Ngoc Chau	Member (from 29 May 2020)
	Mr. Nguyen Hoang Giang	Member (from 29 May 2020)
	Mr. Hoang Tam Hoa	Member (from 29 May 2020)
	Mr. Phan Duong Cuu Long	Member (from 29 May 2020)
	Mr. Le Tuan	Member (from 29 May 2020)
	Ms. Nguyen Viet Hoa	Member (until 29 May 2020)
	Mr. Doan Van Quang	Member (until 29 May 2020)
	Mr. Nguyen Duc Trong	Member (until 29 May 2020)
	Mr. Luong Quang Hien	Member (until 29 May 2020)
	Mr. Lars Johan Gerard De Geer	Member (until 29 May 2020)
Supervisory Board	Ms. Hoang Thi Thu Huong	Head of the Board (from 29 May 2020)
		Member (until 29 May 2020)
	Ms. Nguyen Nhu Anh	Head of the Board (until 29 May 2020)
	Mr. Le Anh Tuan	Member (from 29 May 2020)
	Mr. Ngo Hoa	Member (from 29 May 2020)
	Ms. Dinh Truc Phuong	Member (until 29 May 2020)

CORPORATE INFORMATION

Saigon General Service Corporation Corporate information (continued)

Board of Directors	Mr. Phan Duong Cuu Long	General Director
	Mr. Doan Van Quang	Deputy General Director
	Mr. Nguyen Cong Binh	Deputy General Director
Registered Office	68 Nam Ky Khoi Nghia Street	
	District 1, Ho Chi Minh City	
	Vietnam	
Auditor	KPMG Limited	
	Vietnam	

STATEMENT OF THE BOARD OF DIRECTORS

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

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.

INDEPENDENT AUDITOR'S REPORT

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

Ho Chi Minh City, 26 March 2021

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

SEPARATE BALANCE SHEET

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

SEPARATE BALANCE SHEET

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



SEPARATE STATEMENT OF INCOME

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

SEPARATE STATEMENT OF CASH FLOWS

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

SEPARATE STATEMENT OF CASH FLOWS

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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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:

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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%

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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%

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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%.

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2. Basis of preparation

(a) Statement of compliance

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

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

(b) Basis of measurement

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

(c) Annual accounting period

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

(d) Accounting and presentation currency

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

3. Summary of significant accounting policies

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

(a) Foreign currency transactions

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

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

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

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

(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	2019	2020	2019	2020	2019	2020	2019
	VND	VND	VND	VND	VND	VND	VND	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	2019	2020	2019	2020	2019	2020	2019
	VND	VND	VND	VND	VND	VND	VND	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	13,308,533,182	18,779,231,701	-	-	18,579,912,011	22,087,764,883

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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%

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	Services and trading		Real estate		Financial services		Total	
	31/12/2020	1/1/2020	31/12/2020	1/1/2020	31/12/2020	1/1/2020	31/12/2020	1/1/2020
	VND	VND	VND	VND	VND	VND	VND	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

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

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

		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 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)

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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)		-	-	-
		164,394,178,945	(550,292,666)			162,144,178,945	(466,602,748)
Equity in investments in other entities							
• Equity investments in other entities		-	-			2,250,000,000	-
		612,406,025,304	(38,570,247,082)			554,216,190,759	(37,612,308,882)

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 2020 VND	Associates 2020 VND	Other entities 2020 VND	Total 2020 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 VND	2019 VND	2020 VND	2019 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

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)
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

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8. Other receivables

(a) Other short-term receivables

	31/12/2020 VND	1/1/2020 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
	6,176,073,545	12,752,090,674

(b) Other long-term receivables

	31/12/2020 VND	1/1/2020 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
	160,990,609,121	157,511,412,823

- (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 Cost VND	1/1/2020 Cost 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
	98,858,277,137	105,859,872,582

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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
	<hr/>
Closing balance	1,586,370,000
	<hr/>
Accumulated amortisation	
Opening balance	835,340,788
Charge for the year	107,547,173
	<hr/>
Closing balance	942,887,961
	<hr/>
Net book value	
Opening balance	1,529,212
Closing balance	643,482,039
	<hr/>

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
	<hr/>		
Accumulated depreciation			
Opening balance	-	46,223,697,474	46,223,697,474
Charge for the year	-	3,446,755,248	3,446,755,248
	<hr/>		
Closing balance	-	49,670,452,722	49,670,452,722
	<hr/>		
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
	<hr/>		

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 VND	1/1/2020 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
	<u>396,807,236,610</u>	<u>432,266,978,528</u>

- (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 VND	1/1/2020 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	24,839,513,834	24,239,513,834
	<u>40,864,240,258</u>	<u>41,106,812,618</u>

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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 VND	2019 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)
Closing balance	<u>9,125,239,762</u>	<u>10,552,171,124</u>

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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
	193,801,400,548	206,920,602,508

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
	98,487,086,316	77,009,166,014

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
	44,644,745,084	30,354,552,671

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

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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

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

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

29. Trading and business costs by elements

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

(b) Reconciliation of effective tax rate

	2020 VND	2019 VND
Accounting profit before tax	100,152,839,845	86,606,322,613
	<hr/>	<hr/>
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	-
	<hr/>	<hr/>
	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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

Form B 09 – DN
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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 VND	2019 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
	<u>4,766,500,000</u>	<u>4,617,225,000</u>

Other related party transactions

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

Related party	Relationship	Nature of transaction	2020 VND	2019 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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Saigon General Service Corporation

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

Form B 09 – DN

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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

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)

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

CORPORATE INFORMATION

Saigon General Service Corporation Corporate Information

Decision No.	3448/QD-UB	9 July 2004
	3449/QD-UB	9 July 2004
	These decisions were issued by the Ho Chi Minh City People's Committee.	
Business 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	Chairman
	Mr. Nguyen Cong Binh	Member
	Mr. Nguyen Ngoc Chau	Member (from 29 May 2020)
	Mr. Nguyen Hoang Giang	Member (from 29 May 2020)
	Mr. Hoang Tam Hoa	Member (from 29 May 2020)
	Mr. Phan Duong Cuu Long	Member (from 29 May 2020)
	Mr. Le Tuan	Member (from 29 May 2020)
	Ms. Nguyen Viet Hoa	Member (until 29 May 2020)
	Mr. Doan Van Quang	Member (until 29 May 2020)
	Mr. Nguyen Duc Trong	Member (until 29 May 2020)
	Mr. Luong Quang Hien	Member (until 29 May 2020)
	Mr. Lars Johan Gerard De Geer	Member (until 29 May 2020)
Supervisory Board	Ms. Hoang Thi Thu Huong	Head of the Board (from 29 May 2020) Member (until 29 May 2020)
	Ms. Nguyen Nhu Anh	Head of the Board (until 29 May 2020)
	Mr. Le Anh Tuan	Member (from 29 May 2020)
	Mr. Ngo Hoa	Member (from 29 May 2020)
	Ms. Dinh Truc Phuong	Member (until 29 May 2020)

CORPORATE INFORMATION

Saigon General Service Corporation Corporate Information (continued)

Board of Directors	Mr. Phan Duong Cuu Long	General Director
	Mr. Doan Van Quang	Deputy General Director
	Mr. Nguyen Cong Binh	Deputy General Director
Registered Office	68 Nam Ky Khoi Nghia Street	
	District 1, Ho Chi Minh City	
	Vietnam	
Auditor	KPMG Limited	
	Vietnam	

STATEMENT OF THE BOARD OF DIRECTORS

Saigon General Service Corporation Statement of the Board of Directors

The Board of Directors of Saigon General Service Corporation (“the Company”) and its subsidiaries (together referred to as “the Group”) presents this statement and the accompanying consolidated financial statements of the Group for the year ended 31 December 2020.

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

- (a) the consolidated financial statements set out on pages 6 to 63 give a true and fair view of the consolidated financial position of the Group as at 31 December 2020, and of the consolidated results of operations and the consolidated cash flows of the Group for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting; and
- (b) at the date of this statement, there are no reasons to believe that the Group will not be able to pay its debts as and when they fall due.

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

On behalf of the Board of Directors



Phan Duong Cuu Long
General Director

Ho Chi Minh City, 26 March 2021

INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT

To the Shareholders Saigon General Service Corporation

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

Management’s Responsibility

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

Auditor’s Responsibility

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

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

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

INDEPENDENT AUDITOR'S REPORT

Auditor's Opinion

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

KPMG Limited's Branch in Ho Chi Minh City

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



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

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

Ho Chi Minh City, 26 March 2021

CONSOLIDATED BALANCE SHEET

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

Form B 01 – DN/HN

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

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

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

CONSOLIDATED BALANCE SHEET

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

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

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

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

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

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

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

26 March 2021

Prepared by:


Ngo Van Danh
Chief Accountant

Approved by:


Phan Duong Cuu Long
General Director

CONSOLIDATED STATEMENT OF INCOME

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

Form B 02 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

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

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

Form B 02 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
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	Code	Note	2020 VND	2019 VND
Net profit after tax (60 = 50 + 51 + 52) (brought forward from the previous page)	60		224,882,505,374	233,332,106,726
Attributable to:				
Equity holders of the Company	61		153,737,614,198	153,667,014,972
Non-controlling interest	62		71,144,891,176	79,665,091,754
				(Restated)
Basic earnings per share	70	36	4,490	4,153

26 March 2021

Prepared by: 
Ngo Van Danh
Chief Accountant

Approved by: 
Phan Duong Cuu Long
General Director



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

CONSOLIDATED STATEMENT OF CASH FLOWS

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

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

Form B 03 – DN/HN
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dated 22 December 2014 of the Ministry of Finance)

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

26 March 2021

Prepared by: 
Ngo Van Danh
Chief Accountant

Approved by: 
Phan Duong Cuu Long
General Director



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

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

Form B 09 – DN/HN
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These notes form an integral part of, and should be read in conjunction with, the accompanying consolidated financial statements.

1. Reporting entity

(a) Ownership structure

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

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

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

(b) Principal activities

The principal activities of the Company are:

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

(c) Normal operating cycle

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

(d) Group structure

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

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Number	Name	Principal activity	Address	Percentage of equity ownership and voting rights at	
				31/12/2020	1/1/2020
Direct subsidiaries					
1	Saigon Automobile Service Joint Stock Company	Trading FORD cars and spare parts, providing maintenance services.	61A Cao Thang Street, Ward 3, District 3, Ho Chi Minh City, Vietnam	52.05%	52.05%
2	Saigon Star Corporation (i)	Trading SUZUKI and HONDA automobile and motorbikes and spare parts, providing maintenance services.	510 National Highway 13, Hiep Binh Phuoc Ward, Thu Duc District, Ho Chi Minh City, Vietnam	56.98%	56.80%
3	OtoS Joint Stock Company (otos.vn)	Providing e-commerce services; advertising services; trading cars and spare parts; providing software 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 Area, Xuan Thoi Dong Ward, Hoc Mon District, Ho Chi Minh City, Vietnam	99.90%	99.90%
5	Savico Hanoi Corporation	Operating business centre; trading real estate and trading and maintaining automobile.	7 – 9 Nguyen Van Linh Street, Long Bien Ward, Ha Noi City, Vietnam	70.00%	70.00%
6	Toyota Giai Phong Joint Venture Company (ii)	Trading TOYOTA cars and spare parts, providing maintenance services.	807 Giai Phong Street, Giap Bat Ward, Hoang Mai District, Hanoi City, Vietnam	64.00%	51.00%
7	Savico Da Nang Corporation	Trading real estate; providing workshops and office rental services; providing consulting and real estate brokerage services; trading automobile and spare parts and providing maintenance and repairing service.	66 Vo Van Tan Street, Chinh Gian Ward, Thanh Khe District, Da Nang City, Vietnam	70.00%	70.00%

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

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Number	Name	Principal activity	Address	Percentage of equity ownership and voting rights at	
				31/12/2020	1/1/2020
8	Da Nang Son Tra Corporation (iii)	Trading real estate; providing hotel and travel services; operating restaurant.	Bai Trem, Hoang Sa Street, Tho Quang Ward, Son Tra District, Da Nang City, Vietnam	98.28%	98.00%
9	Vinh Thinh Vehicle And Specialized Equipment Company Limited	Trading HYUNDAI truck, bus and spare parts; providing maintenance services.	Hamlet 1, Dong Tien Commune, Dong Phu District, Binh Phuoc Province, Vietnam	55.00%	55.00%
10	Vinh Thinh Automobile Joint Stock Company	Trading HINO truck and spare parts; providing maintenance services.	5/5 Binh Giao Area, Thuan Giao Ward, Thuan An Town, Binh Duong Province, Vietnam	90.00%	90.00%
11	Saigon Service Trading Limited Company	Trading YAMAHA motorbikes and spare parts, providing maintenance services.	164 – 166C, 3/2 Street, Hung Loi Ward, Ninh Kieu District, Can Tho City, Vietnam	88.12%	88.12%
12	Toyota Can Tho Company Limited (iv)	Trading TOYOTA cars and spare parts, providing maintenance services.	K2-0, Vo Nguyen Giap Street, Thanh Thuan Area, Phu Thu Ward, Cai Rang District, Can Tho City, Vietnam	64.00%	51.00%
13	Saigon Cuu Long Automobile Corporation	Trading GM, VINFAST cars and spare parts; providing maintenance services.	274 30/4 Street, Hung Loi Ward, Ninh Kiều District, Can Tho City, Vietnam	84.17%	84.17%
14	Nam Song Hau Automobile Joint Stock Company	Trading HONDA cars and spare parts; providing maintenance services.	Block E1-1, Vo Nguyen Giap Street, Thanh Loi Area, Phu Thu Ward, Cai Rang District, Can Tho City, Vietnam	51.00%	51.00%

Saigon General Service Corporation and its subsidiaries

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

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

Saigon General Service Corporation and its subsidiaries

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

Form B 09 – DN/HN

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

Saigon General Service Corporation and its subsidiaries

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

Form B 09 – DN/HN

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Number	Name	Principal activity	Address	Percentage of equity ownership and voting rights at	
				31/12/2020	1/1/2020
30	Dai Thinh Automobile Joint Stock Company	Trading ISUZU cars and spare parts, providing maintenance services.	Highway 1A, Hoa Phuoc, Hoa Vang District, Da Nang City, Vietnam	80.00%	80.00%
Direct associates					
1	Toyota East Saigon Joint Stock Company	Trading TOYOTA cars and spare parts, providing maintenance services.	507 Ha Noi Highway, District 2, Ho Chi Minh City, Vietnam	30.30%	30.30%
2	Binh Duong New City Automobile Service Joint Stock Company	Trading FORD cars and spare parts, providing maintenance services.	Lot C13, Hung Vuong Street, Lien Hop Area, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province, Vietnam	38.51%	38.51%
3	South West Star Automobile Joint Stock Company	Trading HYUNDAI cars and spare parts; providing maintenance services.	91 Cach Mang Thang Tam Street, An Thoi Ward, Binh Thuy District, Can Tho City, Vietnam	43.80%	43.80%
4	Toyota Ly Thuong Kiet Company Limited	Trading TOYOTA cars and spare parts, providing maintenance services, non-life insurance agency.	188 Le Trong Tan, Tay Thanh Ward, Tan Phu District, Ho Chi Minh City, Vietnam	35.00%	35.00%
5	Bac Au Automobile Joint Stock Company	Trading VOLVO cars and spare parts, providing maintenance services.	340A Nguyen Van Linh, Binh Thuan Ward, District 7, Ho Chi Minh City, Vietnam	39.81%	39.81%

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

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Number	Name	Principal activity	Address	Percentage of equity ownership and voting rights at	
				31/12/2020	1/1/2020
6	Savico Investment Joint Stock Company	Trading real estate; providing property consultancy, brokerage, auction; providing services on market study, surveys of public opinion; providing architecture and related technology consultancy; providing specialised design and construction services.	66-68 Nam Ky Khoi Nghia Street, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City, Vietnam	40.00%	40.00%
7	Lam Dong Automobile Company Limited	Trading cars and spare parts, providing maintenance services.	71 Phu Dong Thien Vuong, Ward 8, Da Lat City, Lam Dong Province, Vietnam	50.00%	-
Indirect associates					
8	Dana Joint Stock Company	Trading FORD cars and spare parts, providing maintenance services.	56 Dien Bien Phu Street, Thanh Khe Ward, Da Nang City, Vietnam	40.27%	40.27%
9	South Saigon Automobile Service Commercial Investment Joint Stock	Trading GM, VINFAST cars and spare parts, providing maintenance services.	1489 Nguyen Van Linh, Tan Phong Ward, District 7, Ho Chi Minh City, Vietnam	30.00%	30.00%
10	Bac Au Hanoi Automobile Limited Company	Trading VOLVO cars and spare parts, providing maintenance services.	9 Nguyen Van Linh, Gia Thuy Ward, Long Bien District, Hanoi City, Vietnam	25.00%	25.00%
11	Binh Thuan Automotive Service Joint Stock Company	Trading FORD cars and spare parts, providing maintenance services.	Lot 4/3, Street No.4, Phan Thiet 1 Industrial Zone, Phong Nam Commune, Phan Thiet City, Binh Thuan Province, Vietnam	50.00%	50.00%
12	Ben Thanh Tay Ninh Automobile Corporation	Trading FORD cars and spare parts, providing maintenance services.	Highway 22B, Hiep Truong Hamlet, Hiep Tan Commune, Hoa Thanh District, Tay Ninh Province, Vietnam	50.00%	50.00%
13	Da Nang Automobile Company Limited	Trading MITSUBISHI cars and spare parts, providing maintenance services.	No.2 Nguyen Huu Tho Street, Hoa Thuan Tay Ward, Hai Chau District, Da Nang City, Vietnam	50.00%	50.00%
14	Savico Quang Nam Company Limited	Trading MITSUBISHI cars and spare parts, providing maintenance services.	1A Highway, Van Long Hamlet, Tam Dan Commune, Phu Ninh District, Quang Nam Province, Vietnam	50.00%	50.00%
15	Sai Gon Auto Gia Dinh Service Company Limited	Trading FORD cars and spare parts, providing maintenance services.	1A Highway, Thanh Xuan Ward, District 12, Ho Chi Minh City, Vietnam	35.00%	35.00%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Saigon General Service Corporation and its subsidiaries

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

Form B 09 – DN/HN

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Number	Name	Principal activity	Address	Percentage of equity ownership and voting rights at	
				31/12/2020	1/1/2020
16	Star Hyundai Automobile Joint Stock Company	Trading HYUNDAI cars and spare parts, providing maintenance services.	184C/1, 1A Town, An Phu Ward, Thuan An District, Binh Duong Province, Vietnam	49.00%	49.00%
17	Sai Gon Phu Lam Automobile Investment Trading Service Joint Stock Company	Trading HYUNDAI cars and spare parts, providing maintenance services.	D6/28 National Highway 1A, Town 4, Tan Tuc Ward, Binh Chanh District, Ho Chi Minh City, Vietnam	50.00%	50.00%
18	Sai Gon Tay Ninh Automobile Corporation (vi)	Trading MITSUBISHI cars and spare parts, providing maintenance services.	86 National Highway 96B, Hiep Hoa, Hiep Tan Ward, Hoa Thanh Town, Tay Ninh Province, Vietnam	25.00%	-
19	Au Viet Automobile Joint Stock Company (vi)	Trading VOLVO cars and spare parts, providing maintenance services.	2 Nguyen Huu Tho, Hoa Thuan Tay Ward, Hai Chau District, Da Nang City	20.00%	-
<hr/>					
(i)	On 27 July 2020, the Group acquired 401,438 shares of this subsidiary with total cash consideration of VND4,014 million and the equity ownership increased from 56.8% to 56.98%.				
(ii)	On 17 August 2020, the Group acquired capital of this subsidiary with total cash consideration of VND20,410 million and the equity ownership increased from 51% to 64% (Note 22).				
(iii)	On 24 August 2020, the Group acquired 1,100,000 shares of this subsidiary with total cash consideration of VND11,000 million and the equity ownership increased from 98% to 98.28%.				
(iv)	On 17 August 2020, the Group acquired capital of this subsidiary with total cash consideration of VND22,620 million and the equity ownership increased from 51% to 64% (Note 22).				
(v)	These company were established during the year ended 31 December 2020.				
(vi)	On 15 August 2020, the Members' Council of this subsidiary decided to liquidate the company. The liquidation was completed during the year.				

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

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2. Basis of preparation

(a) Statement of compliance

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

(b) Basis of measurement

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

(c) Annual accounting period

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

(d) Accounting and presentation currency

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

3. Summary of significant accounting policies

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

(a) Basis of consolidation

(i) Subsidiaries

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

(ii) Non-controlling interests

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

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

(iii) Loss of control

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

(iv) Associates

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

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

(v) Transactions eliminated on consolidation

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

(b) Foreign currency transactions

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Saigon General Service Corporation and its subsidiaries

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

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(c) Cash and cash equivalents

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

(d) Investments

(i) Trading securities

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

(ii) Held-to-maturity investments

Held-to-maturity investments are those that the Group's management has intention and ability to hold until maturity. Held-to-maturity investments comprise term deposits at banks and loans receivable held-to-maturity. These investments are stated at cost less allowance for doubtful debts.

(iii) Investments in equity instruments of other entities

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

(e) Accounts receivable

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

(f) Inventories

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

The Group applies the perpetual method of accounting for inventories.

(g) Tangible fixed assets

(i) Cost

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

(ii) Depreciation

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

▪ buildings and structures	6 – 42 years
▪ machinery and equipment	4 – 8 years
▪ office equipment	2 – 10 years
▪ motor vehicles	5 – 6 years
▪ others	3 – 5 years

(h) Intangible fixed assets

(i) Land use rights

Land use rights comprise:

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

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

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(ii) Software

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

(i) Investment property held to earn rental

(i) Cost

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

(ii) Depreciation

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

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

(j) Construction in progress

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

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

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

(k) Business cooperation contracts

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

(l) Long-term prepaid expenses

(i) Prepaid land costs

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

(ii) Tools and instruments

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

(iii) Other prepaid expenses

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

(m) Trade and other payables

Trade and other payables are stated at their cost.

(n) Provisions

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

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(o) Share capital

(i) Ordinary shares

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

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

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

(p) Equity funds

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

(q) Taxation

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

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

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

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

(r) Revenue

(i) Sales of properties

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

(ii) Sales of merchandise goods

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

(iii) Services rendered

Services mainly consist of repair and maintenance for cars and motorbikes. Revenue from services rendered is recognised in the consolidated statement of income in proportion to the stage of completion of the transaction at the end of the annual accounting period. The stage of completion is assessed by reference to surveys of work performed. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due.

(iv) Rental income

Rental income from leased property under operating lease arrangements is recognised in the consolidated statement of income on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income.

(s) Financial income

(i) Interest income

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

(ii) Income from trading of securities

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

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(iii) Dividend income

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

(t) Leases

(i) Lease assets

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

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

(ii) Lease payments

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

(u) Borrowing costs

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

(v) Earnings per share

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

(w) Segment reporting

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

(x) Related parties

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

(y) Comparative information

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

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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	15,880,461,941,077	18,044,575,575,404	203,421,287,494	221,730,896,398	-	-	16,083,883,228,571	18,266,306,471,802
Segment other income	204,644,107,605	209,569,473,474	12,530,128,076	12,100,449,290	209,632,056	1,399,129,975	217,383,867,737	223,069,052,739
Direct and attributable cost of sales to segments	(15,074,934,732,194)	(17,121,406,996,637)	(85,767,954,964)	(92,431,528,496)	-	-	(15,160,702,687,158)	(17,213,838,525,133)
Direct and attributable other expenses to segments	(813,861,689,142)	(939,727,868,131)	(81,370,001,115)	(80,892,187,061)	(972,454,879)	(828,956,552)	(896,204,145,136)	(1,021,449,011,744)
Segment profit	196,309,627,346	193,010,184,110	48,813,459,491	60,507,630,131	(762,822,823)	570,173,423	244,360,264,014	254,087,987,664
Un-allocated income							17,757,650,147	23,780,858,670
Un-allocated expenses							(3,688,576,990)	(3,083,648,854)
Income tax							(33,546,831,797)	(41,453,090,754)
							224,882,505,374	233,332,106,726
	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	64,809,198,818	65,753,817,340	24,106,679,904	24,122,961,246	-	-	88,915,878,722	89,876,778,586
Allowances and provisions	(1,238,336,083)	(3,074,513,516)	-	-	(371,214,659)	2,835,000,000	(1,609,550,742)	(239,513,516)
Capital expenditure	48,520,727,222	94,657,709,356	41,478,522,770	76,563,677,951	-	-	89,999,249,992	171,221,387,307

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

5. Cash and cash equivalents

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

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

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

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6. Investments

(a) Trading securities

	Quantity	Cost VND	31/12/2020 Allowance for diminution in value VND	Fair value VND	Quantity	Cost VND	1/1/2020 Allowance for diminution in value VND	Fair value VND
Listed securities								
• Ho Chi Minh City Electric Power Trading Investment Corporation	1,350,000	13,500,000,000	(4,320,000,000)	9,180,000,000	1,350,000	13,500,000,000	(7,020,000,000)	6,480,000,000
• Tien Len Steel Corporation Joint Stock Company	3	22,740	-	22,740	3	22,740	-	22,740
Unlisted securities								
• Pacific Construction Investment and Commercial Joint Stock Company	500,000	14,000,000,000	(9,000,000,000)	(*)	500,000	14,000,000,000	(9,000,000,000)	(*)
• Ben Thanh Non Nuoc Joint Stock Company	900,000	9,000,000,000	(2,517,741,644)	(*)	900,000	9,000,000,000	-	(*)
• Toan Cau Insurance Company	180,000	6,300,000,000	(5,040,000,000)	(*)	180,000	6,300,000,000	(5,040,000,000)	(*)
• Hai Phong Securities Joint Stock Company	812	2,052,543	-	(*)	812	2,052,543	-	(*)
		42,802,075,283	(20,877,741,644)			42,802,075,283	(21,060,000,000)	

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

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

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

(b) Held-to-maturity investments

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

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

(c) Loans receivable

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

These loans are unsecured.

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(d) Investments in associates

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

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

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

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

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

7. Accounts receivable from customers – short-term

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

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

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

8. Other receivables

(a) Other short-term receivables

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

(b) Other long-term receivables

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

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

9. Inventories

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

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

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

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

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10. Tangible fixed assets

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

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

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

11. Intangible fixed assets

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

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

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

12. Investment property

Investment property held to earn rental

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

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

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

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

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13. Construction in progress

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

Major constructions in progress were as follows:

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

14. Prepaid expenses

(a) Short-term prepaid expenses

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

(b) Long-term prepaid expenses

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

15. Accounts payable to suppliers – short-term

Accounts payable to suppliers detailed by significant supplier

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

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16. Taxes

(a) Taxes and others payable to State Treasury

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

(b) Taxes and others receivable from State Treasury

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

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17. Accrued expenses

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

18. Unearned revenue

(a) Unearned revenue – short-term

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

(b) Unearned revenue – long-term

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

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19. Other payables

(a) Other payables – short-term

	31/12/2020 VND	1/1/2020 VND
Contribution received from a counterparty in relation to 104 Pho Quang Project (i)	341,399,203,797	341,319,476,227
Instalments received from customers in relation to Tam Binh Residential Project	28,063,394,516	48,425,579,600
Payable to a counterparty in relation to 91 Pasteur Project	13,755,483,552	23,755,483,552
Insurance premiums collected on behalf of insurance companies	5,623,239,511	5,496,217,172
Dividends payable	1,377,857,070	1,379,329,095
Others	16,893,346,059	28,289,195,877
	<u>407,112,524,505</u>	<u>448,665,281,523</u>

- (i) At the reporting date, the conditions to complete the business cooperation contract have not been fulfilled. As such, the Group records the contribution received from the counterparty relating to this project as other payables. The balances are unsecured and interest free.

(b) Other payables – long-term

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

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20. Borrowings

(a) Short-term borrowings

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

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

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

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

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

(b) Long-term borrowings

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

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

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

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

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

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

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

21. Bonus and welfare fund

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

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

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22. Changes in owners' equity

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

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

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

23. Share capital

The Company's authorised and issued share capital are:

	31/12/2020		1/1/2020	
	Number of shares	VND	Number of shares	VND
Authorised share capital	33,320,532	333,205,320,000	24,995,573	249,955,730,000
Issued ordinary shares	33,320,532	333,205,320,000	24,995,573	249,955,730,000
Treasury ordinary shares	(20,066)	(690,474,358)	(20,066)	(690,474,358)
Ordinary shares in circulation	33,300,466	332,514,845,642	24,975,507	249,265,255,642

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

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

24. Dividends

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

25. Investment and development fund

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

26. Off balance sheet items

(a) Lessor commitments

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

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

(b) Goods held for third parties

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

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27. Revenue from sales of goods and provision of services

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

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

28. 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	14,071,941,524,534	16,139,260,702,321
▪ Services rendered	1,003,888,549,825	1,010,501,076,998
▪ Operating costs of investment property held to earn rental	69,678,644,999	66,777,842,530
▪ Reversal of allowance for inventories	(238,336,083)	(2,701,096,716)
	15,160,702,687,158	17,213,838,525,133

29. Financial income

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

30. Financial expenses

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

31. Selling expenses

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

32. General and administration expenses

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

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33. Other income

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

34. Trading and business costs by elements

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

35. Income tax

(a) Recognised in the consolidated balance sheet

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

(b) Recognised in the consolidated statement of income

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

(c) Reconciliation of effective tax rate

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

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

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

(d) Applicable tax rates

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

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36. Basic earnings per share

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

(i) Net profit attributable to ordinary shareholders

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

(ii) Weighted average number of ordinary shares

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

(iii) Basic earnings per share

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

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

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

37. Significant transactions with related parties

Identity of related parties

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

Transactions with key management personnel

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

	2020 VND	2019 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
	<u>4,766,500,000</u>	<u>4,617,225,000</u>

Other related party transactions

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

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

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Related party	Relationship	Nature of transaction	2020 VND	2019 VND
Sai Gon Phu Lam Automobile Investment Trading Service Joint Stock Company	Associate	Sales of goods	30,742,408,984	18,341,177,273
		Purchases of goods	16,787,600,008	23,941,818,180
		Loans granted	4,500,000,000	-
		Rental income	465,363,636	-
		Capital contribution	-	10,000,000,000
Toyota Ly Thuong Kiet Company Limited	Associate	Purchases of goods	26,272,481,997	10,424,895,283
		Sales of goods	4,729,612,085	12,144,323,201
		Dividend income	2,100,000,000	9,030,000,000
		Other income	62,745,000	124,677,182
Binh Thuan Automotive Service Joint Stock Company	Associate	Purchases of goods	23,353,694,730	36,124,672,137
		Sales of goods	18,572,097,459	45,876,370,274
		Capital contribution	5,000,000,000	-
		Dividend income	500,000,000	500,000,000
Bac Au Automobile Joint Stock Company	Associate	Dividend income	19,107,600,000	9,870,000,000
		Other income	46,995,000	4,625,000
		Other expense	20,966,000	-
		Purchases of goods	-	5,302,695,455

Related party	Relationship	Nature of transaction	2020 VND	2019 VND
Binh Duong New City Automobile Service Joint Stock Company	Associate	Sales of goods	18,185,945,703	33,566,430,065
		Purchases of goods	8,877,998,639	20,745,531,097
		Dividend income	1,925,500,000	-
		Other income	34,705,000	10,235,000
		Interest income	-	559,626,507
Sai Gon Tay Ninh Automobile Corporation	Associate	Capital contribution	16,250,000,000	-
		Land rental revenue	370,900,000	-
Bac Au Ha Noi Automobile Limited Company	Associate	Dividend income	10,000,000,000	4,000,000,000
		Capital contribution	5,000,000,000	-
		Sales of services	4,829,377,278	3,636,185,788
		Loans granted	-	19,000,000,000
		Interest income	-	210,602,054
		Other income	-	2,200,000
Dana Joint Stock Company	Associate	Dividend income	6,644,550,000	6,644,550,000
		Sales of goods	2,521,831,369	3,404,067,433
		Purchases of fixed assets	-	454,545,455
Savico Investment Joint Stock Company	Associate	Purchase of service	6,130,102,289	-



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

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38. Non-cash investing activities

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

39. Comparative information

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

26 March 2021

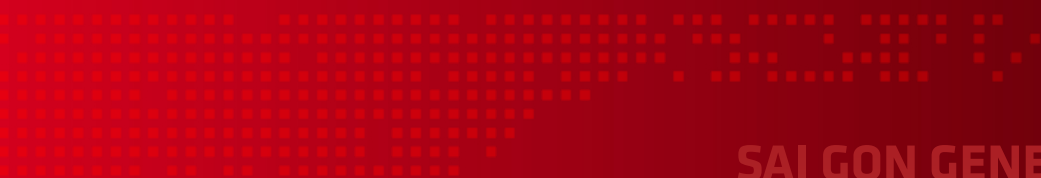
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