



CÔNG TY TNHH DỊCH VỤ TƯ VẤN TÀI CHÍNH KẾ TOÁN VÀ KIỂM TOÁN
AUDITING AND ACCOUNTING FINANCIAL CONSULTANCY SERVICE COMPANY LTD. (AASC)
THÀNH VIÊN INPACT QUỐC TẾ

No: 178/2010/BCKTTC-AASC.KT1

INDEPENDENT AUDITOR'S REPORT

On the consolidated financial statements for the year ended 31 December 2009
of Saigon Bank for Industry and Trade

To: The Board of Management of Saigon Bank for Industry and Trade

We have audited the accompanying Consolidated Financial Statements of Saigon Bank for Industry and Trade ("the Bank"), which comprise the Consolidated Balance Sheet as at 31 December 2009, the Consolidated Income Statement, the Consolidated Cash Flow Statement and Notes to the Consolidated Financial Statements for the year ended as at 31 December 2009.

These consolidated financial statements are the responsibility of the Bank's Management. Our responsibility is to express an opinion on these financial statements based on our audit.

Basis of opinion

We conducted our audit in accordance with Vietnamese and prevailing accepted International Standards on Auditing. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

Auditor's opinion

In our opinion, the Consolidated Financial Statements give a true and fair view, in all material respects, of the financial position of Saigon bank for Industry and Trade as of 31 December 2009, and its financial performance and cash flows for the year then ended in accordance with Vietnamese Accounting Standards and prevailing regulations applicable to banks and other credit institutions operating in the Socialist Republic of Vietnam.

Hanoi, 15 January 2010

AUDITING AND ACCOUNTING FINANCIAL
CONSULTANCY SERVICE COMPANY LIMITED

General Director

Auditor



Ngô Đức Doan
Registered Auditor No: Đ0052/KTV

Phạm Anh Tuan
Registered Auditor No: 0777/KTV

Consolidated balance sheet

As at 31 December 2009

Unit: VND

No	Items	Note	31/12/2009	31/12/2008
A	Assets			
I	Cash, precious metals and stones	3	127,371,703,279	130,948,677,220
II	Deposits with the State Bank of Vietnam	4	221,703,761,988	543,766,590,063
III	Deposits with and loans to other credit institutions	5	385,048,028,962	1,380,543,050,785
1	Deposits with other credit institutions		383,559,278,962	1,376,970,050,785
2	Loans to other credit institutions		1,500,000,000	3,600,000,000
3	Provisions for loan losses		(11,250,000)	(27,000,000)
IV	Loans to customers		9,600,247,287,372	7,844,450,691,378
1	Loans to customers	6	9,722,120,046,896	7,916,376,447,928
2	Provisions for loan losses	7	(121,872,759,524)	(71,925,756,550)
V	Investment securities	8	542,900,000,000	472,700,000,000
1	Available-for-sales securities		-	-
2	Held-to-maturity securities		542,900,000,000	472,700,000,000
3	Provisions for impairment of investment securities		-	-
VI	Capital contribution, long term investment	9	136,001,317,300	135,761,660,000
1	Investment in subsidiary companies		-	-
2	Other long-term investments		153,275,610,000	135,761,660,000
3	Provision for impairment of long-term investments		(17,274,292,700)	-
VII	Fixed assets		492,276,296,142	331,215,880,691
1	Tangible fixed assets	10	469,605,376,742	303,423,138,243
	- Original cost		586,640,936,907	393,645,651,019
	- Accumulated depreciation		(117,035,560,165)	(90,222,512,776)
2	Intangible fixed assets	11	22,670,919,400	27,792,742,448
	- Original cost		33,325,385,133	32,487,935,133
	- Accumulated depreciation		(10,654,465,733)	(4,695,192,685)
VIII	Other assets		370,366,703,119	365,972,301,263
1	Receivables	12	269,914,715,924	224,930,034,483
2	Receivable interests and fees		95,412,444,911	137,309,059,952
3	Other assets	12	5,039,542,284	3,733,206,828
	Total assets		11,875,915,098,162	11,205,358,851,400

Consolidated balance sheet

As at 31 December 2009

Unit: VND

No	Items	Note	31/12/2009	31/12/2008
B	Liabilities and Shareholders' Equity			
I	Borrowings from Government and the State Bank of Vietnam	13	319,629,403,486	-
II	Deposits and borrowings from other credit institutions	14	573,355,405,206	1,893,137,366,878
1	Deposits from other credit institutions		483,650,405,206	1,893,137,366,878
2	Borrowings from other credit institutions		89,705,000,000	-
III	Deposits from customers	15	8,481,534,348,159	7,164,714,417,102
IV	Derivative financial instruments and other financial liabilities		13,035,000,000	-
V	Capital financed, entrusted for investment, loans to credit institutions, which is subject to risk	16	118,701,027,782	114,052,542,146
VI	Issuance of valuable papers	17	113,402,700,000	256,704,579,819
VII	Other liabilities		321,507,516,868	306,983,800,062
1	Payable interests and fees		135,059,917,138	148,401,119,064
2	Deferred payable corporate income tax		-	-
3	Other payables and liabilities	18	184,787,607,736	157,299,206,463
4	Provision for contingent liabilities and off-balance sheet commitments	18	1,659,991,994	1,283,474,535
	Total liabilities		9,941,165,401,501	9,735,592,706,007
VIII	Shareholders' equity and reserves	19	1,934,749,696,661	1,469,766,145,393
1	Capital		1,500,715,830,000	1,108,715,830,000
	- Chartered capital		1,500,000,000,000	1,020,000,000,000
	- Capital surplus		715,830,000	88,715,830,000
2	Reserves		223,928,164,956	199,803,476,501
3	Retained earnings		210,105,701,705	161,246,838,892
	Total liabilities and Shareholders' Equity		11,875,915,098,162	11,205,358,851,400

Off-balance-sheet items

Unit: VND

No	Items	Note	31/12/2009	31/12/2008
I	Contingent liabilities			
1	Loan guarantees		-	-
2	Unutilised letters of credit		62,035,552,832	61,022,761,765
3	Other guarantees		66,958,786,744	42,261,466,825

Hochiminh City, 10 January 2010

Prepared by



Huynh The My
Accountant

Approved by



Hua Tuan Cuong
Chief Accountant

Approved by



Nguyen Thi Muoi
Deputy General Director

Consolidated income statement

for the year ended 31 December 2009

Unit: VND

No	Items	Note	Year 2009	Year 2008
1.	Interest income and similar incomes	20	1,205,636,926,090	1,358,583,090,469
2.	Interest expense and similar expenses	21	693,570,240,547	1,047,215,305,773
I	Net interest income		512,066,685,543	311,367,784,696
3	Income from services		34,580,100,009	45,772,572,029
4	Expenses from services		10,147,627,572	8,148,892,007
II	Net profit/loss from services	22	24,432,472,437	37,623,680,022
III	Net profit/loss from trading foreign currencies	23	6,250,228,208	19,249,289,766
IV	Net profit/loss from trading securities	24	21,714,363	(727,042,225)
V	Net profit/loss from investment securities		-	-
5	Other income		27,214,228,719	60,937,211,565
6	Other expenses		7,523,303,323	7,776,834,951
VI	Net profit/loss from other activities	25	19,690,925,396	53,160,376,614
VII	Income from capital contribution, share purchase	26	21,658,351,650	6,064,720,800
VIII	Operating expenses	27	221,792,217,675	173,857,039,221
IX	Net profit before provision for credit losses		362,328,159,922	252,881,770,452

Consolidated income statement

for the year ended 31 December 2009

Unit: VND

No	Items	Note	Year 2009	Year 2008
X	Provision for credit losses		84,003,475,433	31,627,881,655
XI	Total profit before tax		278,324,684,489	221,253,888,797
7	Current corporate income tax expense	28	68,218,982,784	60,007,049,905
8	Deferred corporate income tax expense		-	-
XII	Corporate income tax		68,218,982,784	60,007,049,905
XIII	Net profit after tax		210,105,701,705	161,246,838,892
XIV	Basic earnings per share		1,572	1,581

Hochiminh City, 10 January 2010


Prepared by


Huynh The My
Accountant

Approved by


Hua Tuan Cuong
Chief Accountant

Approved by



 Nguyen Thi Muoi
Deputy General Director

Consolidated statement of cash flows

Under direct method

Unit: VND

No	Items	Note	Year 2009	Year 2008
Cash flows from operating activities				
01	Interest and similar income received		1,247,533,541,131	1,301,608,112,496
02	Interest and similar expense paid		(706,911,442,473)	(1,009,674,257,355)
03	Fee and commission receipts		24,432,472,437	37,623,680,022
04	Net cash received/ (paid) from trading securities and dealing in foreign currencies and gold		6,271,942,571	18,522,247,541
05	Other incomes		2,443,378,946	19,703,551,037
06	Loans recovered which were previously written off by provision for credit loss		17,203,379,043	33,416,260,013
07	Cash paid to employees and suppliers		(176,453,791,853)	(148,667,405,621)
08	Corporate income tax paid		(89,692,033,457)	(69,624,511,603)
	Cash flows from operating profits before changes in operating assets and liabilities		324,827,446,345	182,907,676,530
Changes in operating assets				
09	(Increase)/ Decrease in placement with and loans to other banks		2,100,000,000	34,500,000,000
10	(Increase)/ Decrease in trading securities		(70,200,000,000)	71,071,508,225
11	(Increase)/ Decrease in loans and advances to customers		(1,805,743,598,968)	(552,818,452,745)
12	Decrease in provision for impairment		(33,687,605,000)	(19,204,560,421)
13	(Increase)/ Decrease in other assets		(35,005,416,897)	(129,205,957,510)

Consolidated statement of cash flows

Under direct method

Unit: VND

No	Items	Note	Year 2009	Year 2008
Changes in operating liabilities				
14	Increase/(Decrease) in borrowings from the State Bank of Vietnam		319,629,403,486	(31,000,000,000)
15	Increase/(Decrease) in deposits and borrowings from other credit institutions		(1,319,781,961,672)	(52,474,650,670)
16	Increase/ (Decrease) in deposits from customers (Including from State Treasury)		1,316,819,931,057	698,128,763,642
17	Increase/ (Decrease) in issuing certificate of deposits (Excluding the certificate taking into financing)		(143,301,879,819)	253,065,274,019
18	Increase/ (Decrease) in trust funds and other borrowing funds		4,648,485,636	(18,054,057,854)
19	Increase/ (Decrease) in derivative financial instruments and others financial liabilities		13,035,000,000	-
20	Increase/ (Decrease) in other operating liabilities		44,946,112,221	152,206,224,648
21	Payment from reserves		(14,722,150,437)	(18,289,258,149)
I	Net cash flows from operating activities		(1,396,436,234,048)	570,832,509,715

Cash flows from investing activities

01	Increase in chartered capital		(195,109,477,372)	(123,164,960,866)
02	Proceeds on disposal of fixed assets		44,167,407	40,565,564
03	Payment for disposal of fixed assets		-	-
04	Investment and capital contribution in other entities (Purchase of subsidiaries, associates, joint ventures and others)		-	(90,011,660,000)
05	Dividends received from investment and capital contribution in other entities		4,144,401,650	6,064,720,800

Consolidated statement of cash flows

Under direct method

Unit: VND

No	Items	Note	Year 2009	Year 2008
II	Net cash flows from investing activities		(190,920,908,315)	(207,071,334,502)
Cash flows from financing activities				
01	Proceeds from issue of shares		392,000,000,000	-
02	Dividends paid to shareholders, profit distributed		(123,693,431,476)	(157,280,692,444)
III	Net cash flows from financing activities		268,306,568,524	(157,280,692,444)
IV	Net increase/ (decrease) in cash and cash equivalents		(1,319,050,573,839)	206,480,482,769
V	Cash and cash equivalents at the beginning of the year		2,051,685,318,068	1,845,204,835,299
VI	Effect of exchange rate changes on cash and cash equivalents		-	-
VII	Cash and cash equivalents at end of year	29	732,634,744,229	2,051,685,318,068

Hochiminh City, 10 January 2010

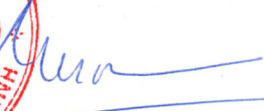
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