

## FINANCIAL STATEMENTS 2011

## INDEPENDENT AUDITOR'S REPORT



**CÔNG TY TNHH KIỂM TOÁN VÀ DỊCH VỤ TIN HỌC TP.HCM**  
**Auditing & Informatic Services Company Limited**  
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No. : 1111791-1/AISC-DN4

**To:** Board of Management and Board of Directors  
Saigon Bank for Industry and Trade

We have audited the financial statements of SAIGON BANK FOR INDUSTRY AND TRADE ("the Bank") consisting of the balance sheet as at December 31 2011, the income statement and statement of cash flows for the year ended December 31, 2011 prepared January 10, 2012 together with the appended notes as set out on page 6 to 45.

The Board of Management is responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on these financial statements.

### Basis of auditing

We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance that the financial statements are free from material misstatement. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes our assessing of the compliance with the prevailing accounting standards and system (or accepted); Accounting principles and methods applied, the significant estimates and judgments made by the Board of Management in preparation of the financial statements as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

### Auditor's opinion

In our opinion, the 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 December 31, 2011 as well as the results of its operation and its cash flows for the year ended. The financial statements are prepared in compliance with the prevailing Vietnamese Accounting Standards, Vietnamese Accounting System and other relevant statutory requirements.

Auditor

HCMC, February 15, 2012  
General Director

**Huynh Tieu Phung**  
Audit Certificate No.:1269/KTV  
Issued by the Ministry of Finance



**Pham Van Vinh**  
Audit Certificate No.:D0112/KTV  
Issued by the Ministry of Finance

**BALANCE SHEET**

As at December 31, 2011

Form B02/TCTD

Unit: VND

No.	Items	Notes	Dec. 31, 2011	Dec. 31, 2010
<b>A, ASSETS</b>				
I	Cash, gold, silver, gemstones	V.01	<b>179,461,017,782</b>	<b>151,939,370,794</b>
II	Deposits at the State Bank of Vietnam	V.02	<b>321,053,764,218</b>	<b>272,002,257,096</b>
III	Gold and Deposits at other Credit Institutions and Loans Granted to other Credit Institutions	V.03	<b>1,099,267,240,134</b>	<b>1,976,427,560,475</b>
1	Gold and deposits at other credit institutions		1,099,267,240,134	1,976,427,560,475
2	Loans granted to other credit institutions			
3	Provision for loan losses			
IV	Trading Securities	V.04	<b>15,300,000,000</b>	<b>18,752,194,795</b>
1	Trading securities		35,000,000,000	35,002,194,795
2	Provisions for devaluation of securities		(19,700,000,000)	(16,250,000,000)
V	Financial Derivatives and other Financial Assets	V.05		
VI	Loans Granted to Customers		<b>10,945,454,791,611</b>	<b>10,309,792,317,693</b>
1	Loans granted to customers	V.06	11,182,716,228,917	10,455,751,873,252
2	Provision for loan losses	V.07	(237,261,437,306)	(145,959,555,559)
VII	Investment Securities	V.08	<b>1,397,272,000,000</b>	<b>1,947,472,000,000</b>
1	Available-for-sale securities		200,000,000,000	700,000,000,000
2	Held-to-maturity securities		1,197,272,000,000	1,247,472,000,000
3	Provisions for devaluation of securities			
VIII	Equity Investment and Other Investments	V.09	<b>730,779,056,000</b>	<b>730,779,056,000</b>
1	Investments in subsidiaries		612,503,446,000	612,503,446,000
2	Investments in joint-venture companies			
3	Investments in associates			
4	Other long-term investments		118,275,610,000	118,275,610,000
5	Provision for decline in value of long term investments			

**BALANCE SHEET**

As at December 31, 2011

Form B02/TCTD

Unit: VND

No.	Items	Notes	Dec. 31, 2011	Dec. 31, 2010
<b>IX Fixed assets</b>				
			<b>776,862,251,599</b>	<b>559,604,915,819</b>
1	Tangible fixed assets	V.10	463,106,676,606	538,033,079,508
	a. Cost		617,257,433,175	663,667,960,201
	b. Accumulated depreciation		(154,150,756,569)	(125,634,880,693)
2	Finance lease fixed assets	V.11	-	-
	a. Cost			
	b. Accumulated depreciation			
3	Intangible fixed assets	V.12	313,755,574,993	21,571,836,311
	a. Cost		336,186,081,313	38,006,924,352
	b. Accumulated amortization		(22,430,506,320)	(16,435,088,041)
<b>X Investment Properties</b>				
	a. Cost			
	b. Accumulated depreciation			
<b>XI Other long-term assets</b>				
			<b>476,614,221,338</b>	<b>845,234,302,614</b>
1	Accounts receivable	V.14	239,536,516,384	644,115,400,736
2	Interests and fees receivable		232,783,692,107	194,903,608,523
3	Deferred corporate income tax			
4	Other assets	V.14	4,294,012,847	6,215,293,355
	- In which: good-will			
5	Provisions for other assets			
<b>TOTAL ASSETS</b>			<b>15,942,064,342,682</b>	<b>16,812,003,975,286</b>

**BALANCE SHEET**

As at December 31, 2011

Form B02/TCTD

Unit: VND

No.	Items	Notes	Dec. 31, 2011	Dec. 31, 2010
<b>B. LIABILITIES AND OWNERS' EQUITY</b>				
<b>I</b>	<b>Borrowings from Government and the State Bank of Vietnam</b>	V.16	<b>768,808,151,358</b>	<b>403,721,941,765</b>
<b>II</b>	<b>Deposits and Borrowings from Other Credit Institutions</b>	V.17	<b>1,686,650,801,639</b>	<b>2,549,374,959,986</b>
1	Deposits from other credit institutions		1,644,994,801,639	2,492,578,959,986
2	Borrowings from other credit institutions		41,656,000,000	56,796,000,000
<b>III</b>	<b>Deposits from customers</b>	V.18	<b>8,968,104,379,683</b>	<b>9,067,522,766,566</b>
<b>IV</b>	<b>Derivative Financial Instruments and Other Financial Liabilities</b>	V.05		
<b>V</b>	<b>Trust Funds and Other Borrowed Funds</b>	V.19	<b>152,814,041,756</b>	<b>121,507,822,809</b>
<b>VI</b>	<b>Issuance of Valuable Documents</b>	V.20	<b>200,000,000,000</b>	<b>830,263,600,000</b>
<b>VII</b>	<b>Other Liabilities</b>		<b>320,397,696,775</b>	<b>313,749,348,117</b>
1	Interests, fees payable		193,281,295,058	140,907,613,867
2	Deferred corporate income tax	V.22		
3	Accounts payable and other liabilities	V.21	124,519,298,603	171,107,757,837
4	Provision for other losses (for off-balance sheet contingencies and commitments)	V.21	2,597,103,114	1,733,976,413
<b>TOTAL LIABILITIES</b>			<b>12,096,775,071,211</b>	<b>13,286,140,439,243</b>

**BALANCE SHEET**

As at December 31, 2011

Form B02/TCTD

Unit: VND

No.	Items	Notes	Dec. 31, 2011	Dec. 31, 2010
<b>VIII</b>	<b>Equity and Funds</b>	V.23	<b>3,845,289,271,471</b>	<b>3,525,863,536,043</b>
1	Equity of credit institutions		2,960,715,830,000	2,460,715,830,000
a.	Chartered Capital		2,960,000,000,000	2,460,000,000,000
b.	Basic construction investment fund			
c.	Capital surplus		715,830,000	715,830,000
d.	Treasury stocks			
e.	Preferred stocks			
g.	Other equity			
2	Funds of credit institutions		223,558,561,679	270,124,121,117
3	Exchange rate difference			
4	Difference upon revaluation of assets			
5	Undistributed profit		661,014,879,792	795,023,584,926
<b>IX</b>	<b>Minority Interests</b>			
<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>			<b>15,942,064,342,682</b>	<b>16,812,003,975,286</b>

**OFF BALANCE SHEET ITEMS**

No.	Items	Notes	Dec. 31, 2011	Dec. 31, 2010
<b>I</b>	<b>Contingencies</b>		<b>230,232,817,851</b>	<b>127,908,912,927</b>
1	Capital loan guarantees		12,636,363,000	
2	Letters of credit		105,631,731,881	29,800,102,152
3	Other guarantees		111,964,722,970	98,108,810,775

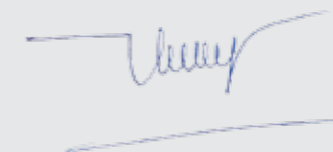
Dated January 10, 2012

PP. General Director

Deputy General Director

Prepared by

Chief Accountant


**Ho Ngoc Bich**

**Hua Tuan Cuong**

**Nguyen Thi Muoi**

## INCOME STATEMENT

For the fiscal year ended December 31, 2011

Form B03/TCTD

Unit: VND

No.	Items	Notes	Year 2011	Year 2010
1	Interest and similar income	VI.26	2,440,672,294,716	1,595,967,835,763
2	Interest expense and similar charges	VI.25	1,599,844,639,064	1,023,625,809,986
<b>I</b>	<b>Net interest income</b>		<b>840,827,655,652</b>	<b>572,342,025,777</b>
3	Income from services		49,020,183,707	40,402,628,615
4	Expenses of services		23,307,695,863	13,308,077,050
<b>II</b>	<b>Net gain/loss from services</b>	VI.26	<b>25,712,487,844</b>	<b>27,094,551,565</b>
<b>III</b>	<b>Net gain/loss from dealing in foreign currencies</b>	VI.27	<b>14,914,767,679</b>	<b>10,860,670,990</b>
<b>IV</b>	<b>Net gain/loss from dealing in trading securities</b>	VI.28	<b>91,254,642</b>	<b>(1,229,882,399)</b>
<b>V</b>	<b>Net gain/loss from dealing in investment securities</b>	VI.29		
5	Income from other activities		31,585,414,341	575,887,988,389
6	Expenses of other activities		296,778,364	500,775,381
<b>VI</b>	<b>Net gain/loss from other activities</b>	VI.31	<b>31,288,635,977</b>	<b>575,387,213,008</b>
<b>VII</b>	<b>Income from equity investments</b>	VI.30	<b>6,444,445,994</b>	<b>26,126,171,846</b>
<b>VIII</b>	<b>Operating Expenses</b>	VI.32	<b>321,468,778,861</b>	<b>274,923,885,925</b>
<b>IX</b>	<b>Net operating income before provision for credit losses</b>		<b>597,810,468,927</b>	<b>935,656,864,862</b>
<b>X</b>	<b>Provision for credit losses</b>		<b>200,528,068,759</b>	<b>65,041,078,222</b>
<b>XI</b>	<b>Total profits before tax</b>		<b>397,282,400,168</b>	<b>870,615,786,640</b>
7	Current corporate income tax		97,746,974,134	75,592,201,714
8	Deferred corporate income tax			
<b>XII</b>	<b>Corporate income tax</b>	VI.33	<b>97,746,974,134</b>	<b>75,592,201,714</b>
<b>XIII</b>	<b>Profit after tax</b>		<b>299,535,426,034</b>	<b>795,023,584,926</b>
<b>XIV</b>	<b>Minority interest</b>			
<b>XV</b>	<b>Earnings per share</b>	VI.23	<b>1,216</b>	<b>5,101</b>

Dated January 10, 2012  
PP. General Director  
Deputy General Director

Prepared by

Chief Accountant

Ho Ngoc Bich

Hua Tuan Cuong



Nguyen Thi Muoi

## STATEMENT OF CASH FLOWS

(Under direct method)

For the fiscal year ended December 31, 2011

Form B04/TCTD

Unit: VND

No.	Items	Notes	Year 2011	Year 2010
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
01	Interest and similar income		2,402,792,211,132	1,496,476,672,151
02	Interest expense and similar charges		(1,547,470,957,873)	(1,017,778,113,257)
03	Income from services		25,712,487,844	27,094,551,565
04	Differences of actual receipts/payments from operating activities (foreign currencies, gold, securities)		15,006,022,321	9,630,788,591
05	Other income		9,584,994,153	559,965,568,588
06	Proceeds from debts written off, compensated by provision for losses		21,641,005,945	15,265,343,511
07	Payments to employees and management mission		(286,060,329,212)	(239,254,244,855)
08	Income tax paid		(109,647,488,005)	(57,629,514,154)
<b>Net cash flows from operating activities before changes in assets and working capital</b>			<b>531,557,946,305</b>	<b>793,771,052,140</b>
<b>Changes in operating assets</b>				
09	(Increase)/ Decrease in cash, gold and loans to other credit institutions			1,500,000,000
10	(Increase)/ Decrease in proceeds from securities trading activities		550,202,194,795	(1,439,574,194,795)
11	(Increase)/ Decrease in derivative financial instruments and other financial assets			
12	(Increase)/ Decrease in loans to customers		(726,964,355,665)	(733,631,826,356)
13	Decrease in provision for losses		(99,253,002,775)	(35,478,725,603)
14	Other (Increases)/ Decreases in operating assets		406,500,164,860	(953,048,468,067)
<b>Changes in operating liabilities</b>				
15	Increase/ (Decrease) in borrowings from Government and the SBV		365,086,209,593	84,092,538,279
16	Increase/ (Decrease) in deposits and borrowings from other credit institutions		(862,724,158,347)	1,976,019,554,780
17	Increase/ (Decrease) in deposits from customers (Including the State Treasury)		(99,418,386,883)	547,408,271,930
18	Increase/ (Decrease) in issuance of valuable documents (excluding those being accounted to financing activities)		(630,263,600,000)	716,860,900,000
19	Increase/ (Decrease) in trust funds and other borrowed funds		31,306,218,947	2,806,795,027
20	Increase/ (Decrease) in derivative financial instruments and other financial liabilities			(13,035,000,000)
21	Increases/ (Decrease) in operating liabilities		(54,005,438,663)	(8,956,635,395)
22	Funds of credit institutions charged		(12,579,688,364)	(31,225,013,575)
<b>I</b>	<b>Net Cash Flows From Operating Activities</b>		<b>(600,555,896,197)</b>	<b>907,509,248,365</b>

# STATEMENT OF CASH FLOWS

(Under direct method)

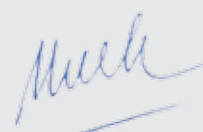
For the fiscal year ended December 31, 2011

Form B04/TCTD

Unit: VND


No.	Items	Notes	Year 2011	Year 2010
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
01	Purchase of fixed assets		(239,007,741,264)	(130,284,247,222)
02	Proceeds on disposal of fixed assets		62,635,879	156,300,909
03	Payments for disposal of fixed assets			
04	Purchase of investment properties			
05	Proceeds from disposal of investment properties			
06	Payment for disposal of investment properties			
07	Investments in other entities			
08	Proceeds from investment in other entities			35,000,000,000
09	Dividend income and share of profit from long-term investments		6,444,445,994	29,091,089,036
<b>II</b>	<b>Cash flows from investing activities</b>		<b>(232,500,659,391)</b>	<b>(66,036,857,277)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
01	Increase in share capital due to capital contribution and/or issuance of shares		500,000,000,000	960,000,000,000
02	Proceeds from issuance of valuable documents qualified to be accounted to capital and reserves and other long-term loan capital			
03	Payment for valuable documents qualified to be accounted to capital and reserves and other long-term loan capital			
04	Dividend paid to shareholders, shared profit		(467,530,610,643)	(133,685,600,000)
05	Payment for buying treasury shares			
06	Proceeds from selling treasury shares			
<b>III</b>	<b>Cash flows from financing activities</b>		<b>32,469,389,357</b>	<b>826,314,400,000</b>
<b>IV</b>	<b>Net cash flows</b>		<b>(800,587,166,231)</b>	<b>1,667,786,791,088</b>
<b>V</b>	<b>Cash and cash equivalents at the beginning of the year</b>		<b>2,400,369,188,365</b>	<b>732,582,397,277</b>
<b>VI</b>	<b>Adjustments to impacts of exchange rate changes</b>			
<b>VII</b>	<b>Cash and cash equivalents at the year end</b>	VII.34	<b>1,599,782,022,134</b>	<b>2,400,369,188,365</b>

Prepared by



Ho Ngoc Bich

Chief Accountant



Hua Tuan Cuong



Dated January 10, 2012  
PP. General Director  
Deputy General Director



Nguyen Thi Muoi