





Saigonbank

cùng khách hàng phát triển

Saigonbank

together we grow



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5 Outstanding Achievements

1. Maintain stable operation, ensure the bank's liquidity in the "racing of interest rate" among commercial banks.
2. Complete successfully the Core Banking project.
3. Ensure the effectiveness in business operation, minimize risk, especially the risk in the interest rate.
4. Ensure dividend of 12%/year, higher than savings interest rate.
5. Set up Saigonbank – Berjaya Securities Joint Stock Company with Berjaya Group – Malaysia to promote Saigonbank's brandname locally and in foreign countries.

Message from the Chairman



Ladies and Gentlemen,

The year 2008 elapses with complicated and unpredicted changes, initiated by the economic crisis and followed by the global recession causing worse and worse impact, not only to international market but also to the economy of the country. The daily ups and downs in Vietnamese financial monetary market in 2008 with fluctuations in interest, exchange rate... have remarkably influenced the banking activities. However, Saigonbank's activities in 2008 were still safe, stable and have grown as compared to the year 2007. Especially, Saigonbank has implemented and operated successfully the new technology system for banking activities management at the end of 2008.

In that situation, all the achievements that Saigonbank has gained in 2008 are a great strive of the Board of Directors, Management team and the staff in fulfilling the task entrusted by the General Assembly of Shareholders, in which, most of the targets are fulfilled and over fulfilled. The operation network continues to expand in forms of transaction offices; The training of succeeding staff is still carrying on to prepare for the opportunity to develop the banking activities in the future.

In the year 2009, economic experts have predicted that the domestic economy still faces with difficulties which are consequences of the domestic economic decline and global recession. This not only affects one sector or industry but all of the industries in the whole economy. With the role of a financial intermediary, banking industry's activities will continue to be affected. As a result, Saigonbank needs to strive more and more to promote all achievements gained in 2008 and take full advantage of the opportunities in 2009 to build and enhance the position of Saigonbank to overcome the market changes.

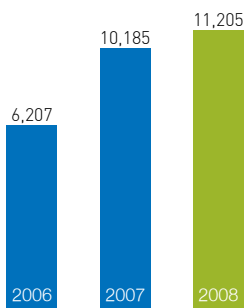
With sincere regards,



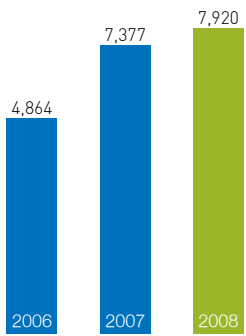
Nguyen Phuoc Minh
Chairman of Saigonbank

Consolidated Financial Highlights as of Dec. 31, 2008

Consolidated Financial Highlights		Saigonbank	State Bank of Vietnam & Int'l Standard
1	Capital Adequacy Ratio (CAR) (VND1,306.15 billions / VND9,056.18 billions)	14.42%	≥ 8%
2	Current Ratio within next month (VND3,121.73 billions / VND2,885.63 billions)	108.18%	≥ 25%
3	Short-term Capital Ratio to be used to loan in Mid & Long-term (VND1,307.68 billions / VND8,404.67 billions)	15.56%	≤ 40%
4	Purchase of shares (VND135.76 billions / VND1,063.54 billions)	12.76%	≤ 40%
5	Non-performance Loan (NPL)/ loan for portfolio (VND54.71 billions / VND7,919.98 billions)	0.69%	< 2%
6	Non-performance Loan (NPL) / average own capital (VND54.71 billions / VND1,303.58 billions)	4.20%	
7	ROE before tax (VND221.25 billions / VND1,303.58 billions)	16.97%	
8	ROE after tax (VND161.25 billions / VND1,303.58 billions)	12.37%	
9	ROC (VND161.25 billions / VND1,012 billions)	15.81%	
10	ROA (VND161.25 billions / VND10,695.01 billions)	1.51%	
11	EPS	VND1,581/share	



Total Assets (VND Billion)

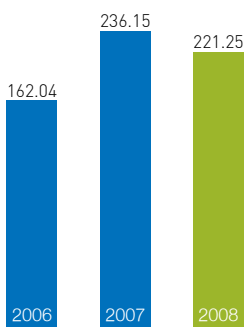


Outstanding Loans (VND Billion)



Outstanding Loans by Maturity 2008

- Short-term 66.12%
- Mid & long-term 33.88%



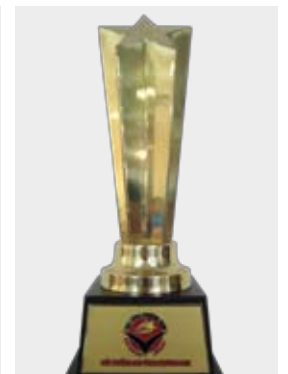
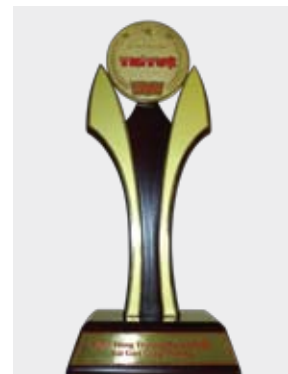
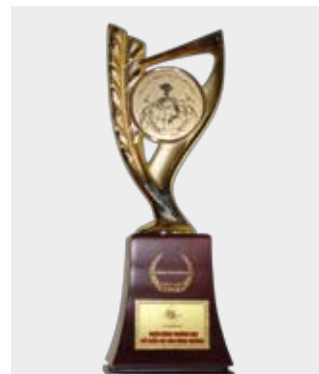
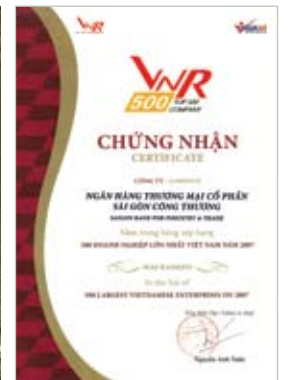
Pre-tax Profit (VND Billion)



Equity Structure 2008

- Enterprises 52.89%
- Unions 31.48%
- Individuals 15.63%

Some outstanding events in 2008



EXPANSION OF SAIGONBANK (SGB)'S NETWORK IN THE YEAR OF 2008

4th January, opening of District 2 Transaction Office under Thai Binh Branch.

23rd January, relocation of SGB-Hoan Kiem branch to 169 Phung Hung Street, Hang Bong ward, Hoan Kiem District, Ha Noi. Former SGB-Hoan Kiem branch location becomes Hang Ma Transaction Office under Hoan Kiem branch.

1st March, relocation of SGB-Binh Duong branch to 310 Binh Duong Ave, Phu Tho Hoa Ward, Thu Dau Mot town, Binh Duong Province.

8th March, opening of Tien Giang branch at 45 Nam Ky Khoi Nghia Street, My Tho city, Tien Giang province.

16th May, opening of Hoa Hung Transaction Office under Ba Chieu branch.

13th May, opening of Chua Ve Transaction Office under Hai Phong branch.

26th May, opening of Bai Chay Transaction Office under Quang Ninh branch.

9th & 10th June, opening of Lo Duc & Trung Hoa Transaction Offices under Ha Noi branch.

20th September, opening of Ham Tien Transaction Office and Saigonbank Savings Counter under Binh Thuan branch.

3rd November, opening of Cam Duong Transaction Office under Lao Cai branch.

12th December, opening of Hoa Thang Transaction Office under Dak Lak branch.

AWARDS

In Jan. 2008, Saigonbank was granted the "VNR500 Certificate" from VietNamNet electronic newspaper to recognize Saigonbank as one of the 500 biggest Vietnamese enterprises in 2007.

In April 2008, Saigonbank received "For the Community Development" golden cup for the 3rd time, awarded by the Committee of Vietnamese National Front in co-ordination with the Voice of Vietnam, Vietnamese Peoples' Army newspaper...

In Aug. 2008,

- Awarded "the Southern Golden Star for 2008" by Young Entrepreneurs Association and Vietnamese Youth Union. This area level award is within the "Vietnamese Golden Star" series.

- Awarded "Vietnamese Golden Star for 2008" and "Top 200 Vietnamese Brand Names" to honour Vietnamese enterprises and brand names in the international integration period by the Central Vietnamese Youth Union in coordination with the Central Young Vietnamese Entrepreneurs Association.

To date, the "Vietnamese Golden Star" award has become a prestigious social award to pride Vietnamese brands and products.

- Received "Golden Cup" for "Trademark-brand" for the 3rd time for the year 2008, co-awarded by the Voice of Vietnam and the Small and Medium Vietnamese Enterprises Association. The award is to show respect to Vietnamese enterprises and business people in building quality and prestigious brands, products and services preferred by customers, which contributes to a fair business environment and impulses the development of the economy, culture and society in the renovation period.

In Oct. 2009, Ms Tran Thi Viet Anh – SGB's General Director, had the honor to receive Thanh Giong Cup.

OTHER EVENTS

In June 2008, to centralize the deposit of SGB's shares and to prepare for the listing on UpCom Stockexchange (OTC), Saigonbank has delegated Au Viet Securities Corporation to manage certificates of shares and to carry out the listing procedures which are expected to be completed by June 2009.

In Aug. 2008, Saigonbank - Berjaya Securities, a joint venture between Saigonbank and Berjaya Malaysia Company, received the license for operation from the State Securities Commission of Vietnam.

In Sept. 2008, Banknetvn, of which Saigonbank is one of the founding members, has been connected to Smart Link Union (lead by VietcomBank). This makes the use of Saigon BankCard more usable.

In Dec. 2008, Saigonbank announced the completion of the project of modernization of core banking system implementation and the deployment on its entire system.

Report on the business achievements in 2008

With complex fluctuations of the economy of Viet Nam in 2008 and on the basis of the targets assigned by the General Assembly of Shareholders at the beginning of the year and adjusted on December 5, 2008, Saigonbank's operation in 2008 was as follows:

1. **Total capital:** VND11,205 billion, reaching 102.82% of the target, an increase of 10.02% compared to 2007.
2. **Mobilized capital:** VND9,429 billion, 106.71% of the target, up by 9.90% compared to 2007.
3. **Outstanding loans:** VND7,920 billion, reaching 100.62% the planning target, up by 7.37% compared to 2007.
4. **Non-performing loans (NPL):** VND55 billion, accounting for 0.69% of the total loans or 27.60% of the SBV NPL standard 2.5% of the total loan.
5. **Financial investment:** VND473 billion.
6. **Stock investment:** VND136 billion, up by 1.96 times compared to 2007.
7. **International payments:** USD385 million, down by 2.34% in comparison with 2007, in which export-import payment accounts for USD362 million, down by 13.09% compared to 2007. Non-trade payment accounted for USD23 million, up by 19.83% compared to 2007.
8. **Domestic payments:** with VND1,257 trillion as turnover, up by 60.17% compared to 2007.
9. **Cash activities:** the total cash in and out in 2008 was VND196 trillion, up by 1.23 times (VND108 trillion) compared to 2007. In addition, there has been no mistakes in counting and examining bank notes while collecting and depositing at State Bank of Vietnam (SBV).
10. **Saigon BankCard:**
 - International card acquired about USD4 million, up by 7.40% compared to 2007.
 - Saigon BankCard settlement was VND1,651 trillion, with 25,490 cards issued in 2008, total cards issued to date is 145,126 with the balance of deposit of VND52 billion.
11. **Operation network:** 1 new branch in Tien Giang and 11 transaction offices in HCMC, Ha Noi and other provinces, making a total number of transaction places of Saigonbank up to 64 (32 branches and 30 transaction offices, 1 point of sale, and 1 savings counter) by end of 2008.
12. **Asset Management Company (AMC) & Riverside Hotel:** pre-tax profit of nearly VND7 billion, up by 13.11% compared to 2007.
13. **Pre-tax profit:** VND221 billion or 130.15% of the planning target of 2008.
14. **Dividend paid to shareholders:** 12% per year in cash.
15. **CoreBanking project:** Saigonbank completed the project and held a Corebanking Project Completion Announcement on December 20, 2008.
16. **Operations of Branches:**
 - Mobilization of deposit: VND6,056 billion, up by 12% compared to 2007.
 - Outstanding loans: VND5,761 billion, up by 8.94% compared to 2007.
 - NPL: VND48 billion, up by VND31 billion compared to 2007, accounts for 0.83% of total outstanding loans of the branches and 0.60% of the whole bank.
 - Transaction office network: in 2008, the branches established 11 transaction offices, 1 transaction counter, 1 savings counter to support the development of business of local branches.
 - The pre-tax profit in 2008 was VND61 billion, accounting for 29% the total profit of the whole bank.
17. **HR development:**
 - In 2008, there were 294 new staff recruited to supplement the existing personel and to meet the demand for operation expansion of branches. By end of 2008, total number of staff was 1,297.
 - In 2008, there were 519 management and staff members sent to training courses locally such as: Skills for communication and customer service, credit risk management,... and a study trip in Thailand,... In addition, there were 117 young talent staff members promoted to hold key management positions in the head office and branches.
18. **Internal inspection - auditing - legal mission:** regular inspection on bank operation and frequent remote supervision on branches and operations to enhance the quality of the bank's service, ensure the steady growth and development.
19. **Social activities:** a total of VND300 million was used to help the flood and calamity victims.
20. **Brand promotion:** through the winnings of the most prestigious awards and the continuation of sponsoring the contest "Chuông vàng vông cổ" (a traditional folk song) to promote the brandname as well as to preserve the folk music while integrating into the world culture.
21. **In managing and operating the Bank, the Board of Directors, the comptrolling and Board of Management fully accomplish the followings:**
 - Meet the requirement of SBV in terms of quantity, capability, responsibility, accuracy and effectiveness in performance of their duty towards the bank's operation.
 - Issue on time local guidance; Ensure the important risks are identified by frequent supervision.

Directions for operation for 2009

1. Operation targets:

- Continue to stabilize the business operations and make use of the opportunities to grow.
- Continue to improve the banking system technology.
- Strengthen the bank's and the subsidiary's operation.

2. Estimates for main business targets for 2009:

- Total capital: VND14,300 billion, up by 27.62% compared to 2008.
- Chartered capital: to VND1,500 billion by end of 2009 (an increase by VND88 billion)
- Mobilized capital: VND11,996 billion, up by 27.23% compared to 2008.
- Outstanding loans: VND9,346 billion, up by 18% compared to 2008.
- Non-performing loans (NPL): below 5% of the total outstanding loans.
- International payment: USD450 million, up by 16.88% compared to 2008.
- Card issuance: 30,000 cards, up by 17.69% compared to 2008.
- Branches network: no new branches, only transaction offices if all conditions satisfied.
- Pre-tax profit: VND250 billion, up by 13.12% compared to 2008.
- Dividend to be paid: min 10%/ year.

3. 4 groups of solutions:

Group 1: Financial solution to maintain stability and make use of opportunities to grow by increasing:

- Chartered capital: by VND88 billion from new bonus shares issuance.
- Mobilized capital: by VND2,567 billion to develop the capital and to supply capital for liquidity reservation and to expand banking activities.

Group 2: Solution for banking efficiency in 2009, in which the credit activity will increase by VND 1,426 billion and together with measures, such as:

- Frequently supervise, control the internal activities.
- Apply flexible, competitive loan interest rate.
- Restructure the loan term.
- Attach more attention to the quality of credit operation, minimize NPL, strengthen the risk management.
- Adjust the credit structure suitable to the enterprises' capital needs, selection of customers to grant loan for effective projects.
- Develop service activities: domestic, international money transfer,... to increase the ratio between service fee and loan interest.
- Strengthen the partnership to promote operation activities and services.

Group 3: Technology support solution

- Implementing 2nd phase of CoreBanking project to develop new service products such as SMS Banking, Internet Banking, Home Banking...
- Developing and exploiting the efficiency of new technology system and continuing to modernize banking technology.

Group 4: Solution for bank's operation consolidation,

by focussing on consolidating, enhancing the quality (as well as quantity) of the high-level and other levels, improving the quality of managing staff, consolidating existing branches and the company directly under the bank to renovate its operation, creating new impulsion for the bank's business and to promote Saigonbank's brandname.

Saigon Bankcard Center (SGBC) Achievement in 2008

SGBC, since the establishment on 1st Oct., 2004 to date, has had following noticeable successes: more than 140,000 cards issued and accepted by thousands of ATM/POS countrywide. In 2008, SGBC focussed on 2 key factors that are to improve the service quality of the customer care and add more products to make the use of the card more convenient.

With young, enthusiastic and dynamic staff, the Customer Care team is always active in contacting customers to solve their problems. Our caring staff always remind, instruct and supply customers with necessary information on card. Every unusual transaction or wrong manipulation of the customer is found immediately by the system monitoring staff who at once, contacts the customer concerned to help to solve the problem. Therefore, our Customer Care team is highly appreciated for their performance.

In 2008, SGBC has increased the number of ATMs to 73 and about 600 merchants. Besides, SGBC has been connected successfully to the existing card systems in Viet Nam: VNBC, Banknetvn and Smartlink. Therefore, at present, Saigon BankCard is accepted at many ATM's nationwide.

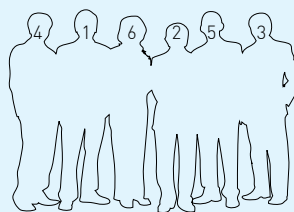
With the motto to always make the use of Saigon BankCard more beneficial to the card holders, besides providing account balance on inquiry, printing statement, cash deposit, withdraw, transfer, payment of utility bills,... overdraft will be made available widely via card account and the overdraft sum may go up to VND100 million. Hoping such value added services to the card will make more people appreciate the facilities brought by SGBC and use card instead of cash in their daily activities, as per the State Bank of Vietnam's policy.



Board of Directors

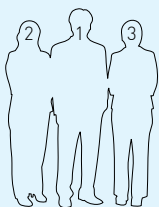
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Saigonbank - Annual Report 2008



1. **Mr. Nguyen Phuoc Minh** - Chairman
2. **Mr. Dao Hao** - Member
3. **Mr. Nguyen Viet Manh** - Member
4. **Mr. Nguyen Huu Tho** - Member
5. **Mr. Tran The Truyen** - Member
6. **Ms. Vo Thi Thuy** - Member

Board of Comptrollers



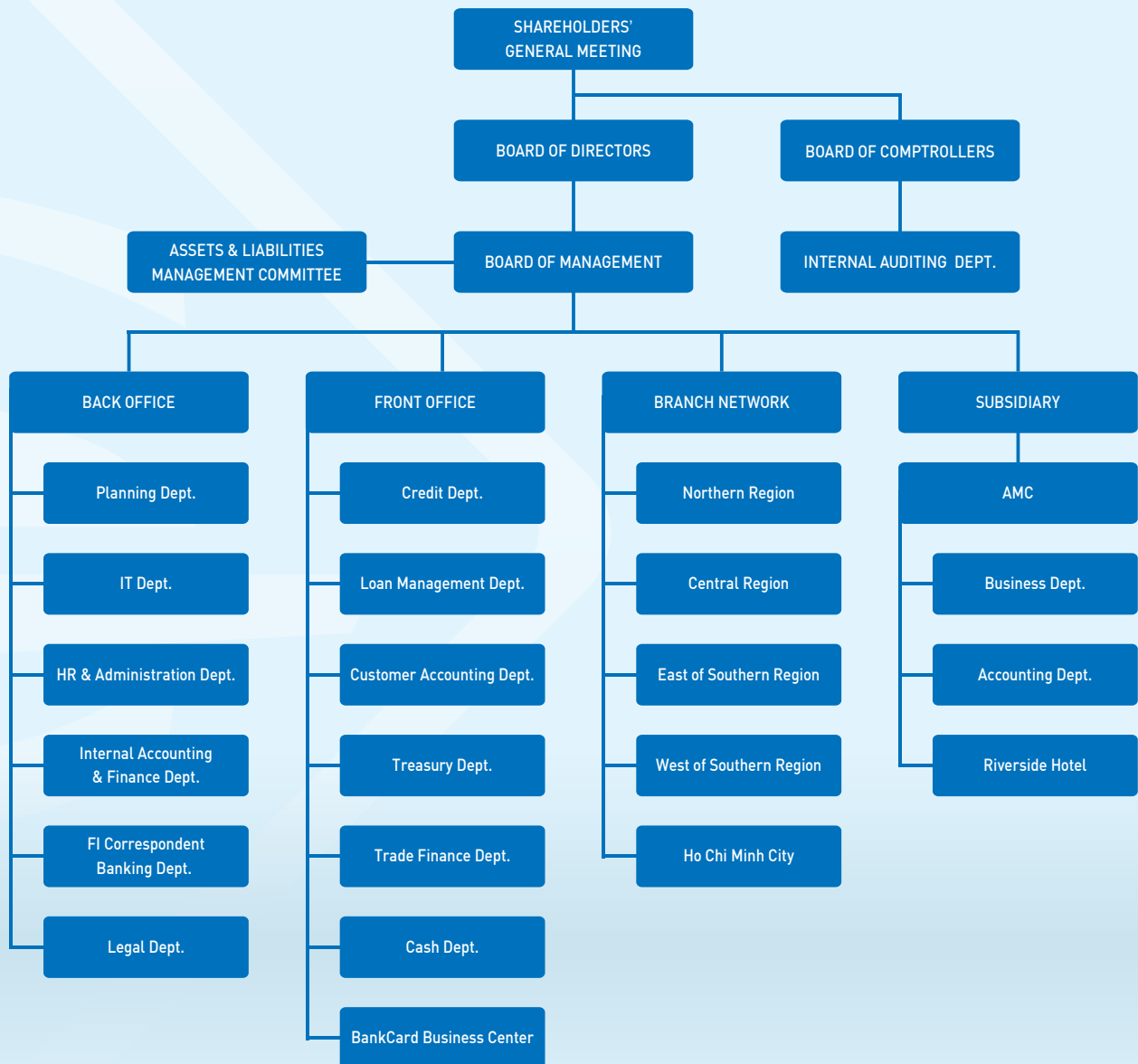
1. **Mr. Nguyen Huu Hanh** - Chief Comptroller
2. **Ms. Vu Quynh Mai** - Comptroller
3. **Ms. Nguyen Thu Thuy** - Comptroller

Board of Management

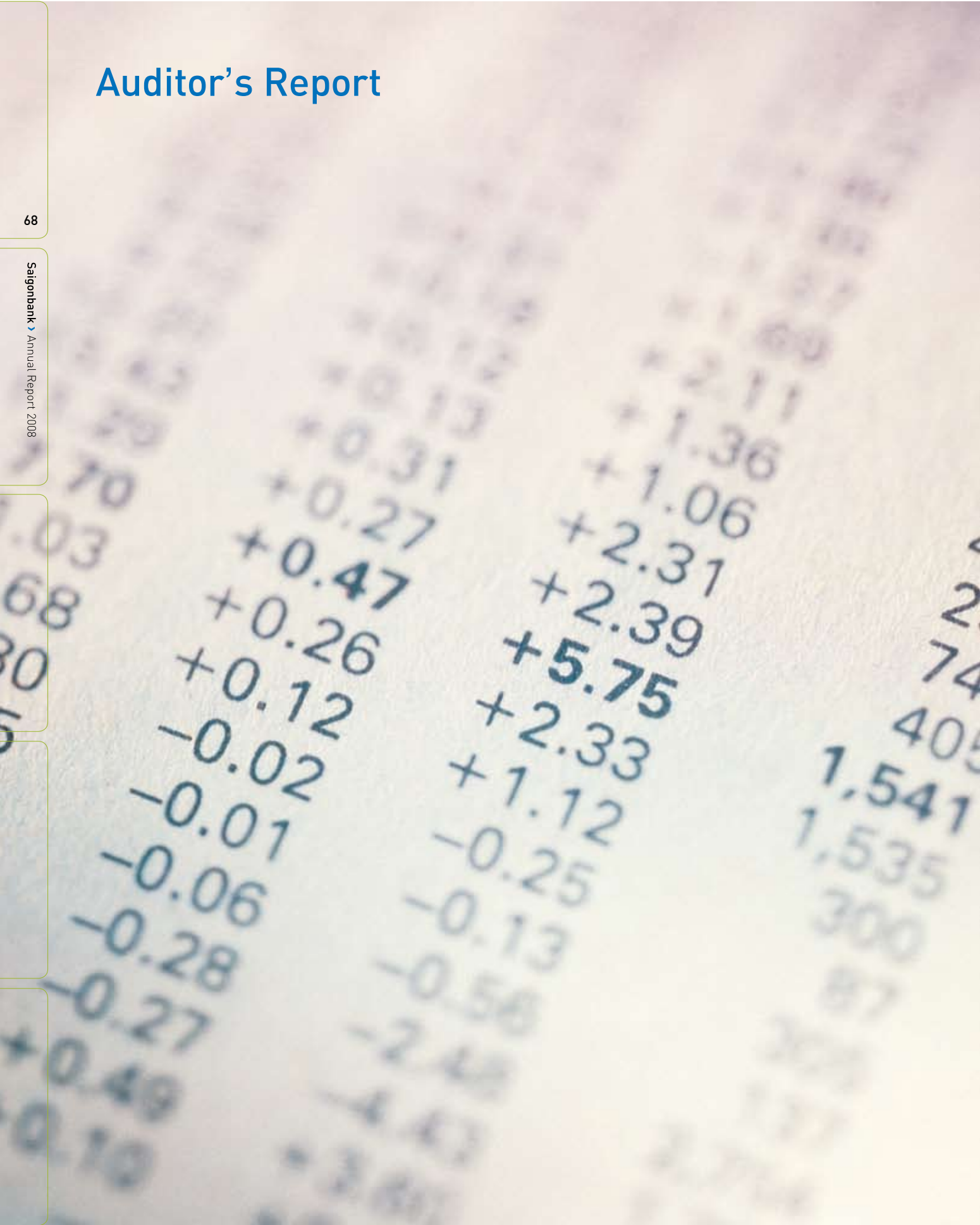


1. Ms. Tran Thi Viet Anh - General Director
2. Ms. Nguyen Thi Muoi - Deputy General Director
3. Ms. Ngo Thanh Ha - Deputy General Director
4. Ms. Pham Thi Cuc - Deputy General Director

Saigonbank Organization Chart



Auditor's Report





CÔNG TY TNHH KIỂM TOÁN & DỊCH VỤ TIN HỌC
Auditing & Informatic Services Company Limited
Office: 142 Nguyễn Thị Minh Khai, Q.3, TP. Hồ Chí Minh
Tel: (84.8) 39305163 (10 Lines) Fax: (84.8) 39304281
Email: aisc@aisc.vnn.vn Website: www.aisc.com.vn



No: 11.08.651/AISC-DN

**AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2008
SAIGON BANK FOR INDUSTRY AND TRADE**

To: SHAREHOLDERS; THE BOARD OF DIRECTORS AND MANAGEMENT OF SAIGON BANK FOR INDUSTRY AND TRADE

We have audited the consolidated financial statements of Saigon Bank for Industry and Trade from page 70 to page 101 for the fiscal year ended December 31, 2008, consisting of consolidated Balance Sheet as of December 31, 2008, Income Statement, Cash Flows Statement and Notes to the consolidated Financial Statements. These consolidated Financial Statements are consolidated from those of the following units:

- + Saigon Bank for Industry and Trade
- + Asset Management Company

The Bank is responsible for the preparation of the financial statements. It is our responsibilities to form an independent opinion, based on our audit, on these consolidated financial statements.

Basis of auditing

We conducted our audit in accordance with Vietnamese regulations on auditing and accounting; In compliance with Vietnamese Auditing Standards, International Auditing Standards and auditing practices recognized by Vietnam.

An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the compliance of accounting standards and system that the Bank applies; accounting principles used, the significant estimates and judgments made by the Board of General Management of Saigon Bank for Industry and Trade in preparation of the consolidated financial statements as well as evaluating the overall presentation of the financial statements.

We planned and completed our audit so as to obtain all the information and explanations necessary which provide us with the reasonable assurance that the financial statements are free from material misstatements. We believe that our audit provides a reasonable basis for our opinion.

Auditor's opinion

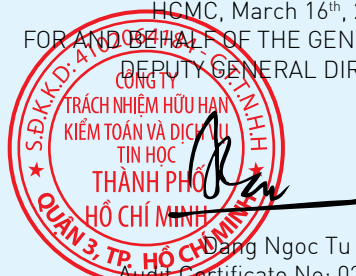
In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of Saigon Bank for Industry and Trade as well as the results of its operation and its cash flows for the year ended December 31, 2008.

The financial statements are prepared in compliance with the prevailing Vietnamese Accounting Standards and Vietnamese Accounting System for Banking promulgated under the Decision 479/2004/QĐ - NHNN dated April 19, 2004 and Decision No. 29/2006/QĐ-NHNN dated July 10, 2006 of the Governor of the State Bank of Vietnam and other relevant guiding documents.

AUDITOR

Truong Dieu Thuy
Audit Certificate No: 0212/KTV
Issued by the Ministry of Finance.

HCMC, March 16th, 2009
FOR AND ON BEHALF OF THE GENERAL DIRECTOR
DEPUTY GENERAL DIRECTOR



Đang Ngọc Tu
Audit Certificate No: 0213/KTV
Issued by the Ministry of Finance.

**SAIGON BANK FOR INDUSTRY AND TRADE
CONSOLIDATED BALANCE SHEET**

As at December 31, 2008

Unit: VND

ITEMS	Code	2008	2007
A. ASSETS			
I. CASH, GOLD, SILVER, GEMSTONES	V.01	130,948,677,220	107,819,216,457
II. DEPOSITS AT THE STATE BANK OF VIETNAM	V.02	543,766,590,063	518,877,663,087
III. GOLD AND DEPOSITS AT OTHER CREDIT INSTITUTION AND LOANS GRANTED TO OTHER CREDIT INSTITUTIONS	V.03	1,380,543,050,785	1,251,652,693,288
1. Gold and deposits at other credit institutions		1,376,970,050,785	1,238,650,943,288
2. Loans granted to other credit institutions		3,600,000,000	13,100,000,000
3. Provision for loan losses		(27,000,000)	(98,250,000)
IV. TRADING SECURITIES			
1. Trading securities			
2. Provisions for devaluation of securities			
V. FINANCIAL DERIVATIVES AND OTHER FINANCIAL ASSETS			
VI. LOANS GRANTED TO CUSTOMERS	V.04	7,844,450,691,378	7,300,613,224,102
1. Loans granted to customers		7,916,376,447,928	7,363,557,995,183
2. Provision for loan losses	V.05	(71,925,756,550)	(62,944,771,081)
VII. INVESTMENT SECURITIES	V.06	472,700,000,000	543,771,508,225
1. Available-for-sale securities		-	10,461,508,225
2. Held-to-maturity securities		472,700,000,000	533,310,000,000
3. Provisions for devaluation of securities			
VIII. EQUITY INVESTMENT AND LONG TERM INVESTMENTS	V.07	135,761,660,000	45,750,000,000
1. Investments in subsidiaries		-	-
2. Investments in joint-venture companies			
3. Investments in associates			
4. Other long-term investments		135,761,660,000	45,750,000,000
5. Provision for decline in value of long term investments			

SAIGON BANK FOR INDUSTRY AND TRADE
CONSOLIDATED BALANCE SHEET

As at December 31, 2008

Unit: VND

ITEMS	Notes	2008	2007
IX. FIXED ASSETS		331,215,880,691	236,427,956,793
1. Tangible fixed assets	V.08	303,423,138,243	234,690,857,679
a. Cost		393,645,651,019	302,212,795,698
b. Accumulated depreciation		(90,222,512,776)	(67,521,938,019)
2. Finance lease fixed assets			
a. Cost			
b. Accumulated depreciation			
3. Intangible fixed assets	V.09	27,792,742,448	1,737,099,114
a. Cost		32,487,935,133	5,741,892,118
b. Accumulated depreciation		(4,695,192,685)	(4,004,793,004)
X. INVESTMENT PROPERTIES			
a. Cost			
b. Accumulated depreciation			
XI. OTHER LONG-TERM ASSETS	V.10	365,972,301,263	179,733,514,992
1. Accounts receivable		224,930,034,483	97,264,950,193
2. Interests and fees receivable		137,309,059,952	80,334,081,979
3. Deferred corporate income tax			
4. Other assets		3,733,206,828	2,134,482,820
- In which: good-will			
5. Provisions for other assets			
TOTAL ASSETS		11,205,358,851,400	10,184,645,776,944

**SAIGON BANK FOR INDUSTRY AND TRADE
CONSOLIDATED BALANCE SHEET**

As at December 31, 2008

Unit: VND

ITEMS	Notes	2008	2007
B. LIABILITIES AND OWNERS' EQUITY			
I. BORROWINGS FROM GOVERNMENT AND THE STATE BANK OF VIETNAM	V.11		31,000,000,000
II. DEPOSITS AND BORROWINGS FROM OTHER CREDIT INSTITUTIONS	V.12	1,893,137,366,878	1,945,612,017,548
1. Deposits from other credit institutions		1,893,137,366,878	1,945,612,017,548
2. Borrowings from other credit institutions		-	-
III. DEPOSITS FROM CUSTOMERS	V.13	7,164,714,417,102	6,466,653,553,964
IV. FINANCIAL DERIVATIVES AND OTHER FINANCIAL LIABILITIES			
V. TRUST FUNDS AND OTHER BORROWED FUNDS	V.14	114,052,542,146	132,106,600,000
VI. ISSUANCE OF VALUABLE DOCUMENTS	V.15	256,704,579,819	3,639,305,800
VII. OTHER LIABILITIES	V.16	306,983,800,062	174,024,936,482
1. Interests, fees payable		148,401,119,064	110,860,070,646
2. Deferred corporate income tax			
3. Accounts payable and other liabilities	V.16	157,299,206,463	59,845,154,796
4. Provision for other risks (for off-balance sheet contingencies and commitments)	V.16	1,283,474,535	3,319,711,040
TOTAL LIABILITIES		9,735,592,706,007	8,753,036,413,794
VIII. EQUITY AND FUNDS	V.17	1,469,766,145,393	1,431,609,363,150
1. Equity Capital		1,108,715,830,000	1,108,715,830,000
a. Chartered Capital		1,020,000,000,000	1,020,000,000,000
b. Basic construction investment fund			
c. Capital surplus		88,715,830,000	88,715,830,000
d. Treasury stocks			
e. Preferred stocks			
g. Other equity			
2. Funds of credit institutions		199,803,476,501	152,371,134,589
3. Exchange rate difference			
4. Difference upon revaluation of assets			
5. Undistributed profit/ Accumulated loss		161,246,838,892	170,522,398,561
IX. MINORITY INTERESTS			
TOTAL LIABILITIES AND OWNERS' EQUITY		11,205,358,851,400	10,184,645,776,944

SAIGON BANK FOR INDUSTRY AND TRADE
CONSOLIDATED BALANCE SHEET

As at December 31, 2008

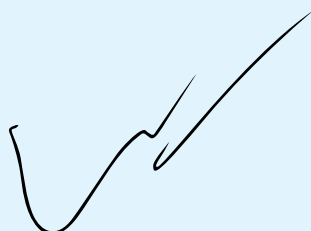
OFF BALANCE SHEET ITEMS

Unit: VND

ITEMS	Notes	2008	2007
I. CONTINGENCIES	VIII.29	103,284,228,590	375,460,955,606
1. Guarantees for loans			
2. Letters of credit		61,022,761,765	214,563,250,341
3. Other guarantees		42,261,466,825	160,897,705,265
II. COMMITMENTS			
1. Customers funding			
2. Others			

HCMC, January 2nd, 2009

Prepared by



Chief Accountant



On Behalf of the General Director
 Deputy General Director



NGUYEN THI MUOI

**SAIGON BANK FOR INDUSTRY AND TRADE
CONSOLIDATED INCOME STATEMENT**

For the fiscal year 2008

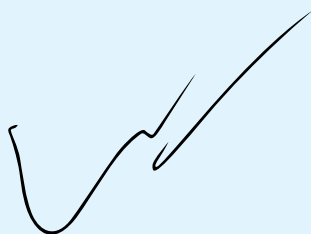
Unit: VND

ITEMS	Notes	2008	2007
1. Interest and similar income	VI.18	1,358,583,090,469	854,854,533,776
2. Interest and similar expense	VI.19	1,047,215,305,773	493,576,416,981
I. Net interest income		311,367,784,696	361,278,116,795
3. Income from services	VI.20	45,772,572,029	31,171,280,981
4. Expenses of services	VI.20	8,148,892,007	5,812,714,161
II. Net gain/loss from services		37,623,680,022	25,358,566,820
III. Net gain/loss from dealing in foreign currencies	VI.21	19,249,289,766	3,148,821,600
IV. Net gain/loss from dealing in trading securities	VI.22	(727,042,225)	
V. Net gain/loss from dealing in investment securities			
5. Income from other activities		60,937,211,565	24,232,313,186
6. Expenses of other activities		7,776,834,951	7,109,231,527
VI. Net gain/loss from other activities	VI.24	53,160,376,614	17,123,081,659
VII. Income from equity investments	VI.23	6,064,720,800	1,564,959,600
VIII. Operating expenses	VI.25	173,857,039,221	121,378,483,627
IX. Net operating income before provision for loan losses		252,881,770,452	287,095,062,847
X. Provision for loan losses		31,627,881,655	50,940,750,243
XI. Total profits before tax		221,253,888,797	236,154,312,604
7. Current corporate income tax expense		60,007,049,905	65,631,914,043
8. Deferred corporate income tax expense			
XII. Corporate income tax	VI.26	60,007,049,905	65,631,914,043
XIII. Profit after tax		161,246,838,892	170,522,398,561
XIV. Minority interest			
XV. Earnings per share		1,581	2,432

HCMC, January 2nd, 2009

Prepared by

Chief Accountant

On Behalf of the General Director
Deputy General Director



NGUYEN THI MUOI

SAIGON BANK FOR INDUSTRY AND TRADE
CONSOLIDATED STATEMENT OF CASH FLOWS (Indirect method)
For the fiscal year 2008

Unit: VND

ITEMS	Notes	2008	2007
CASH FLOWS FROM OPERATING ACTIVITIES			
01. Profit before tax		221,253,888,797	236,154,312,604
Adjustments for:			
02. Depreciation and amortisation		23,513,072,559	17,455,694,535
03. Provisions for loan loss, devaluation and addition / (reversal) of investments in the year		31,627,881,655	50,940,750,243
04. Gain and fees receivable		(1,550,782,967,159)	(734,214,414,219)
05. Gain and fees payable		1,147,948,670,470	444,718,813,662
06. (Gain) / loss on disposal of fixed assets		(40,565,564)	(74,781,364)
07. (Gain) / loss from sales and disposal of investment properties			
08. (Gains) / loss on disposal of investments in other entities, dividend income, share of profit from investment contracts		(6,064,720,800)	(1,564,959,600)
09. Unrealized foreign exchange difference		(7,664,009,551)	(341,440,745)
10. Other adjustments			
Changes in operating assets and liabilities			
Changes in operating assets			
11. (Increase) / Decrease in cash, gold and loans to other credit institutions		34,500,000,000	(25,928,000,000)
12. (Increase) / Decrease in proceeds from securities trading activities		71,071,508,225	(239,487,900,000)
13. (Increase) / Decrease in financial derivatives and other financial assets			
14. (Increase) / Decrease in loans to customers		(552,818,452,745)	(2,511,380,650,357)
15. (Increase) / Decrease in interests, fees receivable		1,493,807,989,186	682,299,678,225
16. (Decrease) / Increase in provision for losses		(24,754,382,691)	(27,700,214,353)
17. Other (Increases) / Decreases in operating assets		(6,805,957,510)	(18,708,066,828)

SAIGON BANK FOR INDUSTRY AND TRADE
CONSOLIDATED STATEMENT OF CASH FLOWS (Indirect method)
For the fiscal year 2008

Unit: VND

ITEMS	Notes	2008	2007
Changes in operating liabilities			
18. Increase / (Decrease) in borrowings from Government and the SBV		(31,000,000,000)	(13,396,949,936)
19. Increase / (Decrease) in deposits and borrowings from other credit institutions		(52,474,650,670)	1,088,762,271,375
20. Increase / (Decrease) in deposits from customers (including State Treasury)		698,128,763,642	2,559,410,935,123
21. Increase / (Decrease) in other financial liabilities			
22. Increase / (Decrease) in trust funds and other borrowed funds		(18,054,057,854)	(4,782,200,000)
23. Increase / (Decrease) in issuance of valuable documents (excluding those being accounted to financing activities)		253,065,274,019	(205,314,656,455)
24. Increase / (Decrease) in interests, fees payable		(1,110,407,622,052)	(400,754,178,912)
25. Other Increases / (Decrease) in operating liabilities		49,604,612,401	5,883,466,730
Net cash flows from operating activities before income tax		663,654,274,358	901,977,509,728
26. Corporate income tax paid		(69,624,511,603)	(57,894,117,593)
27. Payment from funds of credit institutions		(18,289,258,149)	(9,352,531,494)
I. Net cash flows from operating activities		575,740,504,606	834,730,860,641
CASH FLOW FROM INVESTING ACTIVITIES			
01. Purchase of fixed assets		(123,148,042,786)	(104,656,356,802)
02. Proceeds on disposal of fixed assets		40,565,564	74,781,364
03. Proceeds from 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		(90,011,660,000)	(11,250,000,000)
08. Proceeds from investment in other entities			
09. Dividend income and share of profit from long-term investments		6,064,720,800	1,564,959,600
II. Cash flows from investing activities		(207,054,416,422)	(114,266,615,838)

SAIGON BANK FOR INDUSTRY AND TRADE
CONSOLIDATED STATEMENT OF CASH FLOWS (Indirect method)
For the fiscal year 2008

Unit: VND

ITEMS	Notes	2008	2007
CASH FLOW FROM FINANCING ACTIVITIES			
01. Increase in share capital due to capital contribution and/or issuance of shares			419,460,830,000
02. Proceeds from issuance of valuable documents qualified to be accounted to owner's and other long-term loan capital			
03. Payment for valuable documents qualified to be accounted to capital owner's and other long-term loan capital			
04. Dividend paid to shareholders, shared profit		(157,280,692,444)	(81,332,083,402)
05. Payment for buying treasury shares			
06. Proceeds from selling treasury shares			
III. CASH FLOWS FROM FINANCING ACTIVITIES		(157,280,692,444)	338,128,746,598
IV. NET CASH FLOWS		211,405,395,740	1,058,592,991,401
V. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		1,845,204,835,299	786,611,843,898
VI. ADJUSTMENTS FOR IMPACTS OF EXCHANGE RATE CHANGES			
VII. CASH AND CASH EQUIVALENTS AT THE YEAR END		2,056,610,231,039	1,845,204,835,299
CASH AND CASH EQUIVALENTS			
- Cash, gold, silver, gemstones		130,948,677,220	107,819,216,457
Including deposits from Asset Management Company at Saigon Bank for Industry and Trade		4,924,912,971	4,857,012,467
- Deposits at the State Bank of Vietnam		543,766,590,063	518,877,663,087
- Deposits at other credit institutions		1,376,970,050,785	1,213,650,943,288
NET CASH AND CASH EQUIVALENTS:		2,051,685,318,068	1,840,347,822,832

HCMC, January 2nd, 2009

Prepared by

Chief Accountant

On Behalf of the General Director
Deputy General Director



NGUYEN THI MUOI

SAIGON BANK FOR INDUSTRY AND TRADE NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2008

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Saigonbank Annual Report 2008

I. BUSINESS HIGHLIGHTS OF CREDIT INSTITUTIONS

1. Establishment, operation, validity period:

Saigon Bank for Industry and Trade is established under license No 848/GP-UB dated July 26, 1993 issued by the People's Committee of Ho Chi Minh City and operates under license No 0034/NH-GP dated May 04, 1993 issued by the State Bank of Vietnam.

The initial chartered capital in the license:
VND 50,000,000,000.

In 2007, upon the approval of the State Bank of Vietnam, the Bank rises its chartered capital to VND 1,020,000,000,000 in accordance with the seventeenth amended business registration certificate No. 059074 issued by the Department of Planning and Investment of Ho Chi Minh City dated December 19, 2007, Public Stock Offering Certificate No. 201/UBCK-GCN issued by the State Securities Commission dated October 22, 2007 and Official letter No 608/NHNN-HCM2 issued by the State Bank of Vietnam - HCMC Branch dated February 02, 2007.

2. Structure of Ownership: Share capital

3. The head office:

Is located at 2C Pho Duc Chinh St., Dist. 1, HCMC.,

The Bank has 32 branches, 30 transaction offices, 01 point of sale and 01 savings counter.

Branches are opened in the Northern, Central, Southern regions and Highlands.

The Bank has a subsidiary named Asset Management Company.

4. Subsidiary:

Asset Management Company is established under license No 8104000033 dated December 24, 2001. The percentage of equity investments in the subsidiary is 100%.

5. Total employees: 1,297 people.

II. ACCOUNTING PERIOD AND REPORTING CURRENCY:

1. Fiscal year: The fiscal year begins on 1 January and ends on 31 December annually.

2. Reporting currency: Vietnam Dong (VND).

III. SIGNIFICANT ACCOUNTING PRINCIPLES AND STANDARDS APPLIED WITHIN THE BANK

Disclosure of compliance with Vietnamese Accounting Standards and International Accounting Standards:

The financial statements are prepared on accrual basis and in accordance with Vietnamese Accounting Standards.

The preparation also complies with the historical cost convention in accordance with Vietnamese Accounting Standards.

The fair value of tools, financial assets is determined only for the purpose of administration. According to prevailing regulations of Vietnam, differences between the original cost and the fair value should not be adjusted in the financial statements if they are unrealized.

Applicable accounting principles:

The Bank applies the accounting system applicable to credit institutions issued by the Governor of the State Bank of Vietnam in accordance with Decision No. 479/2004/QD-NHNN dated April 29, 2004 and Decision No. 29/2006/QD-NHNN dated July 10, 2006.

Consolidation: in compliance with Vietnamese Accounting Standard No 25 - Consolidated financial statements and accounting for investment in subsidiaries - which is adjusted so as to be in agreement with the Bank's operation on the following principles:

- Eliminating revenue, intercompany expenses,
- Eliminating intragroup transactions: deposits, invested capital...
- Items which are not identical are presented separately.

IV. APPLICABLE ACCOUNTING POLICIES

1. Foreign currency translation:

Transactions denominated in foreign currencies are accounted as original currency.

When consolidating the financial statements in each branch and the whole bank, the exchange rate is ruled by the State Bank of Vietnam at the end of the month.

2. Principles for consolidating the financial statements:

The consolidated financial statements are formed from the financial statements of branches all over the country. Accordingly, the financial statements of transaction offices will be consolidated in those of branches. The financial statements of the whole bank are consolidated from those of the head office and branches.

Intragroup transactions are eliminated except for revenue and expenses of intragroup capital transfer when the consolidated financial statements are prepared. This is the regulation of Vietnam and so it may differ from jurisdictions other than Vietnam.

Investments of the Bank are stated at original costs.

3. Financial derivatives and provision for loan losses:

According to prevailing regulations of Vietnam, derivative instruments on the Balance Sheet will not be offset when the accounts are prepared.

The Bank has not implemented self insurance transactions for derivative instruments.

4. Accounting for interest income, interest expenses and termination of interest accruals:

Income and expenses are recorded on an accrual basis in compliance with Circular No 12/2006/TT-BTC dated December 21, 2006.

5. Fees and commissions income:

The Bank fee is recorded when it is incurred. Expenses corresponding to the bank fee and commission are also similarly recorded. These expenses are recorded in the balance sheet and income statement when they are incurred.

6. Accounting for loans granted to customers:

Short-term loans are those with a maturity date within one year, medium-term loans are those with a final maturity date between one and five years and long-term loans are those with a maturity date of more than five years.

Principles of loan classification and credit risk assessment are in accordance with Decision 1627/2001/QD-NHNN dated December 31, 2001, Decision 127/2005/QD-NHNN dated March 3, 2005 and Decision 783/2005/QD-NHNN dated May 31, 2005. Loans are classified in accordance with Decision 493/2005/QD-NHNN dated April 22, 2005 and Decision No. 18/2007/QD-NHNN dated April 25, 2007 issued by the State Bank of Vietnam. Loans are classified into five groups as follows:

- Group 1: Prime
- Group 2: Supervised
- Group 3: Sub-prime
- Group 4: Doubtful
- Group 5: Bad

Rules for provision for loan losses are made and written off bad loans in accordance with Decision No. 493/2005/QD-NHNN dated April 22, 2005 and Decision No. 18/2007/QD-NHNN dated April 25, 2007 issued by the Governor of the State Bank of Vietnam. Accordingly, specific provisions for loan losses are calculated as follows:

- Group 1: 0%
- Group 2: 5%
- Group 3: 20%
- Group 4: 50%
- Group 5: 100%

For the blocked debts awaiting resolution of the Government, the specific provision is made upon the financial capability of credit institutions.

In accordance with the Decision 493, a general provision is required to account for 0.75% of total value of debts from Group 1 to Group 4 and advances to customers and commitments.

7. Accounting for securities dealing and investing:

7.1 Securities dealing:

- Principle for recognizing trading securities: Trading securities are recorded in accordance with Decision No 29/2006/QD-NHNN dated July 10, 2006. Trading securities are stated at actual cost of acquisition (original cost), including cost of acquisition plus (+) expenditures (if any).
- Method of assessing the decline in value and provision for decline in value of trading securities: in compliance with Circular No. 12/2006/TT-BTC issued by the Ministry of Finance on February 21, 2006.

7.2 Investment in securities:

- Principles for recognizing investing securities are stated at cost of acquisition.
- Post-acquisition interest income of debt securities is recognised in the consolidated income statement on an accrual basis.
- Method of assessing the decline in value and provision for decline in value of investment securities: in compliance with Circular No 12/2006/TT-BTC issued by the Ministry of Finance on February 21, 2006.

SAIGON BANK FOR INDUSTRY AND TRADE NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2008

8. Accounting for intangible fixed assets:

Intangible fixed assets are stated at original cost. Intangible fixed assets are depreciated on the straight-line method. The depreciation rate is applied in compliance with Decision No 206/2003/QD-BTC dated December 12, 2003 issued by the Minister of Finance.

9. Accounting for tangible fixed assets:

Intangible fixed assets are stated at historical cost. Intangible fixed assets are depreciated on the straight-line method. The depreciation rate is in accordance with Decision No. 206/2003/QD-BTC dated December 12, 2003 issued by the Minister of Finance.

10. Accounting for leasing assets:

Operating leases: Leases where a significant portion of the risks and rewards attached to the ownership is retained by the lessor. Payments made under operating leases are charged to the income statement on a straight-line basis over the period of the lease.

Finance leases: Leases where the Bank has substantially bears all the risks and rewards of ownership. Finance leases are capitalised at the inception of the lease at the lower of the fair value of leased property or the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The corresponding rental obligations, net of finance charge, are included in long-term borrowings. The interest element of the finance cost is charged to the income statement over the lease period. The property, plant and equipment acquired under finance leases are depreciated over the shorter of the useful life of the asset or the lease term.

11. Cash and cash equivalents: includes cash on hand and cash in the State Bank of Vietnam.

Demand deposit and short term deposit at other credit institutions with the term less than 90 days are considered as cash equivalents when cash flows statement is prepared.

12. Provisions, contingencies and undetermined assets:

According to Decision No. 493/2005/QD-NHNN dated May 22, 2005 issued by the State Bank of Vietnam, a general provision is also required and should be equal to at least 0.75% of total value of debts and advances to customers and commitments. This level of provision must be obtained within 5 years since the effective date of this decision.

13. Principle and method of recording current corporate income tax, deferred corporate income tax:

Corporate income tax expense is recognised in the income statement based on current income tax and deferred income tax.

Current income tax is the amount of corporate income tax payable or recoverable in respect of the current year taxable profit and the current tax rates.

Deferred tax is provided using the balance sheet liability 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 amount of assets and liabilities using tax rates enacted or substantively enacted at the balance sheet date.

Deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised.

14. Owners' equity:

The business capital source is determined in accordance with the Bank's business registration certificate and the value of the actual equity contributions which is recorded in the accounting book.

SAIGON BANK FOR INDUSTRY AND TRADE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2008

V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET

Unit: VND

1. Cash, gold, silver, gemstones	Dec. 31, 2008	Dec. 31, 2007
Cash in VND	98,638,029,965	90,302,297,933
Cash in foreign currencies	32,310,307,715	17,463,903,464
Vouchers denominated in foreign currencies	339,540	53,015,060
Monetary gold		
Non-monetary gold		
Other metals, gemstones		
Total	130,948,677,220	107,819,216,457

2. Deposits at the State Bank of Vietnam	Dec. 31, 2008	Dec. 31, 2007
Total	543,766,590,063	518,877,663,087

3. Cash, gold at other credit institutions and loans granted to other credit institutions	Dec. 31, 2008	Dec. 31, 2007
3.1 Deposits, gold at foreign credit institutions		
Demand gold, deposits	102,106,950,785	93,313,943,291
Term gold, deposits	1,274,863,100,000	1,145,336,999,997
Total	1,376,970,050,785	1,238,650,943,288
3.2 Loans granted to other credit institutions		
VND	3,600,000,000	13,100,000,000
Provision for loan losses	(27,000,000)	(98,250,000)
Total	3,573,000,000	13,001,750,000
Total cash, gold at other credit institutions and loans granted to other credit institutions	1,380,543,050,785	1,251,652,693,288

SAIGON BANK FOR INDUSTRY AND TRADE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2008

Unit: VND

4. Loans granted to customers	Dec. 31, 2008	Dec. 31, 2007
Loans granted to local economic institutions, individuals	7,790,605,620,588	7,197,317,064,384
Commercial paper discount and valuable documents	49,463,377,340	71,095,080,799
Trust funds and other borrowed funds	73,307,450,000	95,145,850,000
Loans granted to foreign economic institutions, individuals	3,000,000,000	-
Total	7,916,376,447,928	7,363,557,995,183
Analysis by loan quality		
Prime	7,672,698,840,855	7,210,679,258,294
Supervised	188,965,360,833	121,790,228,589
Sub-prime	28,535,606,240	14,274,920,000
Doubtful	26,176,640,000	16,813,588,300
Bad		
Total	7,916,376,447,928	7,363,557,995,183
Analysis by loan term		
Short-term loans	5,233,192,895,376	5,258,243,472,065
Medium	1,543,269,310,431	1,473,817,157,714
Long-term loans	1,139,914,242,121	631,497,365,404
Total	7,916,376,447,928	7,363,557,995,183

SAIGON BANK FOR INDUSTRY AND TRADE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2008

Unit: VND million

Analysis by type of customer and form of business	Dec. 31, 2008	Dec. 31, 2007
Business institutions	4,955,337	4,188,715
Private limited liability company	2,291,205	2,628,826
State-owned enterprises under the central Government	7,082	18,895
Local state-owned enterprises	35,345	45,000
State-owned limited liability company	7,821	8,037
State-owned joint stock company	64,904	46,980
Other joint stock company	1,918,794	877,320
Partnerships		17,671
Sole-priority enterprise	567,313	494,148
Foreign-owned enterprises	16,432	19,672
Co-operatives	46,441	32,166
Individuals	2,961,039	3,174,843
Others		
Total	7,916,376	7,363,558

SAIGON BANK FOR INDUSTRY AND TRADE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2008

Unit: VND million

Analysis by industry	Dec. 31, 2008	Dec. 31, 2007
Agriculture and forestry	431,833	11,081
Fishery	3,123,478	185,617
Mining	54,471	2,657
Manufacturing and processing	501,194	82,213
Manufacturing and distributing gasoline, electricity	61,801	-
Construction	467,705	21,514
Motor repair	1,138,665	310,265
Hotels and restaurants	98,594	-
Warehousing, transportation and communication	302,162	65,572
Financing activities	33,371	
Science and technology activities	16,182	-
Assets and consultant services	32,582	729
State management, defense - security	2,566	
Training and education	4,416	-
Health and relief	8,446	6
Cultural, sport activities	4,351	
Individual, public services	1,062,611	6,534,632
Services at households	566,761	149,154
Activities of foreign organizations	5,187	118
Total	7,916,376	7,363,558

SAIGON BANK FOR INDUSTRY AND TRADE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2008

Unit: VND

5. Provision for loan losses

	General	Specific
Year 2008		
Opening balance	58,649,617,368	7,713,114,753
Charge for the year	2,014,663,746	24,063,395,639
Utilisation during the year due to handling debts which must be recovered by provisions		(19,204,560,421)
Closing balance	60,664,281,114	12,571,949,971
Year 2007		
Opening balance	38,391,474,531	4,730,721,700
Charge for the year	20,258,142,837	28,261,796,053
Utilisation during the year due to handling debts which must be recovered by provisions		(25,279,403,000)
Closing balance	58,649,617,368	7,713,114,753

	Dec. 31, 2008	Dec. 31, 2007
6. Investment securities		
6.1. Available-for-sale		
a. Debt securities	-	973,608,225
- Debt securities issued by other local credit institutions		973,608,225
b. Equity securities	-	9,487,900,000
- Equity securities issued by other local credit institutions		9,487,900,000
c. Provision for decline in value of securities available for sale		
Total	-	10,461,508,225
6.2. Held-to-maturity		
- Government securities	452,700,000,000	513,310,000,000
- Debt securities issued by local credit institutions	20,000,000,000	20,000,000,000
- Provision for decline in value of securities held-to-maturity		
Total	472,700,000,000	533,310,000,000

SAIGON BANK FOR INDUSTRY AND TRADE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2008

Unit: VND

7. Equity investments, long term investments	Dec. 31, 2008	Dec. 31, 2007
Analysis of invested value by form of investment		
Investments in joint ventures		
Investments in associates		
Other long term investments	135,761,660,000	45,750,000,000
Provision for decline in value of long term investments		
Total	135,761,660,000	45,750,000,000

List of important associates, joint venture companies

Name	Year 2008			Year 2007		
	Original costs	Current Value	Portion (%)	Original costs	Current Value	Portion (%)
Investments in credit institutions						
Gia Dinh Commercial JS Bank	54,261,660,000		5.43	32,250,000,000		7.25
Investments in other entities						
Ha Long Hotel	11,000,000,000		11	11,000,000,000		11
Vietnam National Financial Switching JSC	2,000,000,000		2.12	2,000,000,000		2.12
Saigonbank Berjaya Securities Joint Stock Company	33,000,000,000		11			
Saigon Beer Alcohol Beverage Corporation (SABECO)	35,000,000,000		0.08			
Guarantee Fund for Small and Medium Enterprises	500,000,000		1	500,000,000		

SAIGON BANK FOR INDUSTRY AND TRADE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2008

Unit: VND

8. Tangible fixed assets

- Increase, decrease of tangible fixed assets of year 2008

Assets	Buildings & Structures	Machinery equipment	Transportation Facilities	Others	Total
Original cost					
Opening balance	231,604,020,807	29,876,318,358	20,871,629,524	19,860,827,009	302,212,795,698
New purchase	58,300,076,058	16,081,354,778	15,274,937,742	4,351,245,533	94,007,614,111
Other decreases		155,872,979	2,385,437,154	33,448,657	2,574,758,790
Closing balance	289,904,096,865	45,801,800,157	33,761,130,112	24,178,623,885	393,645,651,019
Accumulated depreciation					
Opening balance	34,504,464,835	13,077,944,584	8,102,854,292	11,836,674,308	67,521,938,019
Charge for the year	8,560,196,820	6,703,920,041	6,447,836,709	3,096,979,699	24,808,933,269
Other decreases		166,862,044	1,908,047,811	33,448,657	2,108,358,512
Closing balance	43,064,661,655	19,615,002,581	12,642,643,190	14,900,205,350	90,222,512,776
Net book value					
Opening balance	197,099,555,972	16,798,373,774	12,768,775,232	8,024,152,701	234,690,857,679
Closing balance	246,839,435,210	26,186,797,576	21,118,486,922	9,278,418,535	303,423,138,243

SAIGON BANK FOR INDUSTRY AND TRADE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2008

Unit: VND

9. Intangible fixed assets

- Increase, decrease of intangible fixed assets of year 2008

Assets	Computer software	Total
Original cost		
Opening balance	5,741,892,118	5,741,892,118
New purchase	26,746,043,015	26,746,043,015
Other decreases		-
Closing balance	32,487,935,133	32,487,935,133
Accumulated depreciation		
Opening balance	4,004,793,004	4,004,793,004
Charge for the year	690,399,681	690,399,681
Closing balance	4,695,192,685	4,695,192,685
Net book value		
Opening balance	1,737,099,114	1,737,099,114
Closing balance	27,792,742,448	27,792,742,448

10. Other long-term assets	Dec. 31, 2008	Dec. 31, 2007
1. Purchase of fixed assets	95,539,766,998	87,951,217,626
2. Receivables	129,390,267,485	9,313,732,567
3. Provision for risks to other assets		
4. Other assets	3,733,206,828	2,134,482,820
Expenses awaiting allocation	3,028,442,311	1,704,504,710
Materials	568,022,750	429,978,110
Others	136,741,767	
Total	228,663,241,311	99,399,433,013
Intercompany receivables		
Total	129,390,267,485	9,313,732,567

SAIGON BANK FOR INDUSTRY AND TRADE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2008

Unit: VND

11. Borrowings from Government and State Bank of Vietnam	Dec. 31, 2008	Dec. 31, 2007
1. Borrowings from the State Bank of Vietnam	-	31,000,000,000
Borrowings by means of discounting, rediscounting valuable papers		31,000,000,000
2. Borrowings from the Ministry of Finance		
3. Others		
Total	-	31,000,000,000

12. Deposits, gold and borrowings from other credit institutions	Dec. 31, 2008	Dec. 31, 2007
12.1. Deposits, gold from other credit institutions		
a. Demand deposits, gold	10,084,366,878	20,181,817,548
b. Term deposits, gold	1,883,053,000,000	1,925,430,200,000
Total	1,893,137,366,878	1,945,612,017,548
12.2. Borrowings from other credit institutions		
Total deposits, gold and borrowings from other credit institutions	1,893,137,366,878	1,945,612,017,548

13. Deposits from customers	Dec. 31, 2008	Dec. 31, 2007
- Analysis by type		
Demand deposits, gold	1,013,885,504,535	1,546,048,475,641
Term deposits, gold	6,117,132,060,916	4,847,452,307,093
Deposits for special purposes	144,044,885	914,056,996
Deposits	33,552,806,766	72,238,714,234
Total	7,164,714,417,102	6,466,653,553,964

SAIGON BANK FOR INDUSTRY AND TRADE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2008

Unit: VND

14. Trust funds and other borrowed funds	Dec. 31, 2008	Dec. 31, 2007
VND	112,625,600,000	132,106,600,000
Gold, foreign currencies	1,426,942,146	
Total	114,052,542,146	132,106,600,000

15. Issuance of normal valuable documents	Dec. 31, 2008	Dec. 31, 2007
Total	256,704,579,819	3,639,305,800

16. Other liabilities	Dec. 31, 2008	Dec. 31, 2007
Intercompany payables	89,630,182,749	14,168,796,886
Payables to outsiders	67,669,023,714	45,676,357,910
Provision for other risks	1,283,474,535	3,319,711,040
Total	158,582,680,998	63,164,865,836

SAIGON BANK FOR INDUSTRY AND TRADE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2008

Unit: VND million

17. Capital and funds of credit institutions

17.1. Comparison schedule for changes in Owner's Equity

Items	Paid-in capital	Capital Surplus	Reserve for supplementary chartered capital	Investment and Development Fund	Financial reserve fund	Other funds	Profit after tax	Total
As at January 01, 2008	1,020,000	88,716	35,014	72,757	41,707	2,893	170,522	1,431,609
Additions								-
Capital additions								-
Premium due to additional issue								-
Dividends shared in the year 2007							(105,141)	(105,141)
Appropriation to reserves in the year 2007			8,526	16,003	17,052	24,141	(65,381)	341
Reserves charged in the year 2007						(18,289)		(18,289)
Dividends shared in the year 2007								-
Profit additions in the year 2008							161,246	161,246
As at December 31, 2008	1,020,000	88,716	43,540	88,760	58,759	8,745	161,246	1,469,766

17.2. Earning per share

	2008	2007
Profit or loss for determining earning per share	161,246,838,892	170,522,398,561
Weighted average number of ordinary shares in issue	102,000,000	70,103,496
Basic earning per share	1,581	2,432
Transactions of ordinary stocks or potential ordinary stocks occurred after the balance sheet date		

SAIGON BANK FOR INDUSTRY AND TRADE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2008

Unit: VND million

17.3. Details of share capital of credit institutions

	Year 2008			Year 2007		
	Total	Ordinary stock	Preferred stock	Total	Ordinary stock	Preferred stock
Invested capital of the State						
Paid-in capital (shareholders, members...)	1,020,000	1,020,000		1,020,000	1,020,000	
Capital surplus	88,716	88,716		88,716	88,716	
Treasury stock						
Total	1,108,716	1,108,716	-	1,108,716	1,108,716	-

17.4. Dividends

Dividends disclosed after the balance sheet date:

Dividends disclosed on ordinary stocks: 12% the stock's par value

Dividends disclosed on preferred stocks: not incurred.

Dividends of accumulated preferred stocks which have not been recorded: not incurred.

17.5. Stocks	Year 2008	Year 2007
Number of issued stocks	102,000,000	68,925,500
Number of stocks sold out to the public		33,074,500
Number of repurchased stocks		
Number of circulating stocks	102,000,000	102,000,000

* Par value of circulating stocks: VND 10,000/stock.

SAIGON BANK FOR INDUSTRY AND TRADE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2008

VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT

Unit: VND

18. Interest income and similar incomes	Year 2008	Year 2007
Interest on deposits	51,912,378,312	66,965,068,250
On loans to customers	1,242,948,287,482	758,863,209,062
On debt securities trading and investment	63,263,643,383	29,024,782,217
Interest on finance leases	-	-
Other income from credit activities	458,781,292	1,474,247
Total	1,358,583,090,469	854,854,533,776

19. Interest and similar expense	Year 2008	Year 2007
On deposits	935,405,639,536	471,494,850,130
On borrowings	47,581,167,617	15,165,431,151
On issuance of valuable documents	54,251,911,823	4,986,866,927
On finance lease	-	-
Other credit activities' expenses	9,976,586,797	1,929,268,773
Total	1,047,215,305,773	493,576,416,981
Net interest income	311,367,784,696	361,278,116,795

SAIGON BANK FOR INDUSTRY AND TRADE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2008

Unit: VND

20. Net gain / loss from services	Year 2008	Year 2007
Payment service	20,252,810,311	17,628,983,069
Guarantee service	2,180,618,221	1,687,976,568
Treasury service	351,491,014	28,294,809
Discount service	5,325,492,948	6,438,410,110
Other services	17,662,159,535	5,387,616,425
Total	45,772,572,029	31,171,280,981
	Year 2008	Year 2007
Settlement service	3,519,000,578	2,551,421,155
Post office and telecommunication fee	3,405,476,769	2,393,849,274
Treasury service	1,138,594,458	835,605,532
Consultancy service	49,900,000	18,351,818
Other services	35,920,202	13,486,382
Total	8,148,892,007	5,812,714,161
Net/loss gain from services	37,623,680,022	25,358,566,820
	Year 2008	Year 2007
21. Net gain/loss from dealing in foreign currencies		
Gains from dealing in foreign currencies	23,807,864,450	3,316,451,927
Expenses of dealing in foreign currencies	4,558,574,684	167,630,327
Net gain/loss from dealing in foreign currencies	19,249,289,766	3,148,821,600

SAIGON BANK FOR INDUSTRY AND TRADE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2008

Unit: VND

22. Net gain/loss from dealing in trading securities	Year 2008	Year 2007
Gain from dealing in trading securities	67,500,000	
Expenses of dealing in trading securities	794,542,225	
Provision for decline in value of trading securities		
Total	(727,042,225)	-

23. Income from capital contribution and purchase of shares	Year 2008	Year 2007
Dividends received from capital contribution, purchase of share	6,064,720,800	1,564,959,600
Total	6,064,720,800	1,564,959,600

24. Net gain/loss from other operating income	Year 2008	Year 2007
Income from other operating activities	60,937,211,565	24,232,313,186
Expenses of other operating activities	7,776,834,951	7,109,231,527
Total	53,160,376,614	17,123,081,659

25. Operating expenses	Year 2008	Year 2007
1. Tax, duties and fees	1,974,083,545	905,863,075
2. Expenses for employees	96,148,747,650	59,300,726,490
3. Assets	39,550,489,076	31,901,294,040
4. Expense of mission management	29,907,637,353	25,091,842,936
5 Insurance fee for safeguarding customers' deposits	6,276,081,597	4,178,757,086
6. Provisions		
7. Other expenses		
Total	173,857,039,221	121,378,483,627

SAIGON BANK FOR INDUSTRY AND TRADE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2008

Unit: VND

26. Corporate income tax		
26.1. Current corporate income tax		
1. Profit before tax	221,253,888,797	236,154,312,604
Adjustments:		
Less income exempted from corporate income tax:	6,389,044,933	1,754,619,591
Income from joint ventures, purchase of share	6,064,720,800	1,564,959,600
Interest income from consolidating joint ventures, associates by equity method		
Interest income from Government bond for constructing the country	324,324,133	189,659,991
2. Taxable income	214,864,843,864	234,399,693,013
3. Current corporate income tax on the taxable income	60,007,049,905	65,631,914,043
Adjusting corporate income tax of the previous year to that of the current year		
4. Total current corporate income tax	60,007,049,905	65,631,914,043
Corporate income tax paid	67,273,547,884	57,894,117,593
Adjusting corporate income tax of the previous year		
5. Corporate income tax payable at the end of period	22,122,259,124	31,739,720,822
26.2. Deferred corporate income tax	-	-

SAIGON BANK FOR INDUSTRY AND TRADE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2008

VII. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE STATEMENT OF CASH FLOWS

Unit: VND

27. Cash and cash equivalents	Dec. 31, 2008	Dec. 31, 2007
Cash and cash equivalents on hand	130,948,677,220	107,819,216,457
Deposits at State Bank of Vietnam	543,766,590,063	518,877,663,087
Cash, gold at other credit institutions	1,376,970,050,785	1,213,650,943,288
Security with recoverable period or maturity within 3 months from purchase date		
Total	2,051,685,318,068	1,840,347,822,832

VIII. OTHER INFORMATION

28. Contingencies and commitments		
Items	Dec. 31, 2008	Dec. 31, 2007
I. Payment guarantees	28,754,255,271	147,576,325,987
II. Performance guarantees	20,714,257,039	24,874,135,361
III. Bidding guarantees	4,285,839,400	3,942,578,372
IV. Letters of credit	70,750,757,682	241,433,172,438
V. Other guarantees	7,259,728,098	24,801,926,474

SAIGON BANK FOR INDUSTRY AND TRADE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2008

IX. FINANCIAL RISKS MANAGEMENT

Unit: VND million

29. Market risks

29.1. Interest rate risk

Items	Not influenced by interest rate	Up to 1 month	1-3 months	3-12 months	1-5 years	more than 5 years	Total
Assets							
I. Cash, gold, silver & gemstones	130,949						130,949
II. Deposits at the State Bank of Vietnam		543,767					543,767
III. Deposits at other credit institutions and loans granted to other credit institutions		1,376,970	3,600				1,380,570
IV. Trading securities							-
V. Financial derivatives and other financial assets							-
VI. Loans granted to customers		77,796	90,960	5,064,437	1,543,269	1,139,914	7,916,376
VII. Investment securities					452,700	20,000	472,700
VIII. Equity and long term investments						135,762	135,762
IX. Fixed assets and investment properties						331,216	331,216
X. Other long term assets	365,972						365,972
Total assets	496,921	1,998,533	94,560	5,064,437	1,995,969	1,626,892	11,277,312
Liabilities							
I. Deposits and borrowings from other credit institutions		1,410,134	351,879	131,124			1,893,137
II. Deposits from customers		2,704,626	3,007,701	1,010,231	442,156		7,164,714
III. Financial derivatives and other financial liabilities							-
IV. Trust funds and other borrowed funds					107,803	6,250	114,053
V. Issuance of valuable documents		221,925	34,780				256,705
VI. Other liabilities	306,984						306,984
Total liabilities	306,984	4,336,685	3,394,360	1,141,355	549,959	6,250	9,735,593

SAIGON BANK FOR INDUSTRY AND TRADE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2008

Unit: VND million

29.2. Currency risk

Items	EUR translated	USD translated	Value of gold translated	Other currencies translated	Total
Assets					
I. Cash, gold, silver and gemstones	1,152	30,703		453	32,308
II. Deposits at the State Bank of Vietnam		48,718		-	48,718
III. Deposits at other credit institutions and loans granted to other credit institutions	6,858	262,936		2,891	272,685
IV. Trading securities					-
V. Financial derivatives & other financial assets					-
VI. Loans granted to customers	1,937	451,148			453,085
VII. Investment securities					-
VIII. Equity and long term investments					-
IX. Fixed assets and investment properties					-
X. Other long term assets		11,240			11,240
Total assets	9,947	804,745	-	3,344	818,036
Liabilities and owners' equity					
I. Deposits and borrowings from other credit institutions	122	981		-	1,103
II. Deposits from customers	7,120	729,945		700	737,765
III. Financial derivatives and other financial liabilities					-
IV. Trust funds and other borrowed funds		1,427			1,427
V. Issuance of valuable documents					-
VI. Other liabilities	2,705	72,392		2,644	77,741
VII. Equity and funds					
Total liabilities and owners' equity	9,947	804,745	-	3,344	818,036
Position of currencies in balance sheet					
Position of off balance sheet currencies					
Position of in & off balance sheet currencies					

SAIGON BANK FOR INDUSTRY AND TRADE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2008

Unit: VND million

29.3. Liquidity risks

Items	Uninfluenced by term	Up to 1 month	1-3 months	3-12 months	1-5 years	more than 5 years	Total
Assets							
I. Cash, gold, silver & gemstones	130,949						130,949
II. Deposits at the State Bank of Vietnam		543,767					543,767
III. Deposits at other credit institutions and loans granted to other credit institutions		1,376,970	3,600				1,380,570
IV. Trading securities							-
V. Financial derivatives and other financial assets							-
VI. Loans granted to customers		647,405	771,708	3,952,311	1,480,025	1,064,927	7,916,376
VII. Investment securities				30,000	422,700	20,000	472,700
VIII. Equity and long term investments						135,762	135,762
IX. Fixed assets and investment properties						331,216	331,216
X. Other long term assets	365,972						365,972
Total assets	496,921	2,568,142	775,308	3,982,311	1,902,725	1,551,905	11,277,312

SAIGON BANK FOR INDUSTRY AND TRADE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

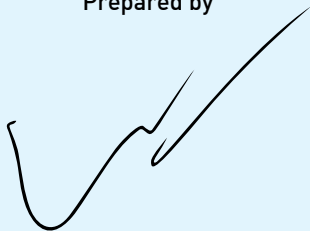
For the fiscal year ended December 31, 2008

Unit: VND million

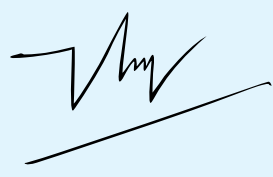
Items	Uninfluenced by term	Up to 1 month	1-3 months	3-12 months	1-5 years	more than 5 years	Total
Liabilities							
I. Deposits and borrowings from other credit institutions		1,761,824	131,313				1,893,137
II. Deposits from customers		3,649,312	2,492,074	624,744	398,584		7,164,714
III. Financial derivatives and other financial liabilities							-
IV. Trust funds and other borrowed funds		1,006	3,176	50,460	53,245	6,166	114,053
V. Issuance of valuable documents		221,925	34,780				256,705
VI. Other liabilities		306,984					306,984
Total liabilities	-	5,941,051	2,661,343	675,204	451,829	6,166	9,735,593
Difference of net liquidity	496,921	(3,372,909)	(1,886,035)	3,307,107	1,450,896	1,545,739	1,541,719

HCMC, January 2nd, 2009

Prepared by



Chief Accountant



On Behalf of the General Director
Deputy General Director



NGUYEN THI MUOI