

Reference: 61002130/17816698-HN

INDEPENDENT AUDITORS' REPORT

To: Shareholders of Saigon Joint Stock Commercial Bank

We have audited the accompanying consolidated financial statements of Saigon Joint Stock Commercial Bank ("the Bank") and its subsidiaries as prepared 15 March 2016 and set out on pages 6 to 82, which comprise the consolidated balance sheet as at 31 December 2015, the consolidated income statement and the consolidated cash flow statement for the year then ended and the notes thereto.

The Board of Management's responsibility

The Board of Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, Accounting System for credit institutions, regulations, official letters and approvals of the State Bank of Vietnam and with the statutory requirements relevant to preparation and presentation of consolidated financial statements, and for such internal control as the Board of Management determines is necessary to enable the preparation and presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

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

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

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

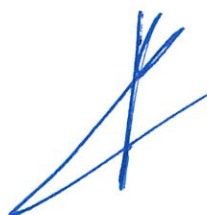
Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Bank and its subsidiaries as at 31 December 2015, and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Accounting System for Credit Institutions, regulations, official letters and approvals of the State Bank of Vietnam and statutory requirements relevant to preparation and presentation of consolidated financial statements.

Ernst & Young Vietnam Limited



Nguyễn Thủy Dương
Deputy General Director
Audit Practicing Registration
Certificate No. 0893-2013-004-1



Nguyễn Quốc Tuấn
Auditor
Audit Practicing Registration
Certificate No. 1841-2013-004-1

Ho Chi Minh City, Vietnam

15 March 2016

Saigon Joint Stock Commercial Bank

CONSOLIDATED BALANCE SHEET
as at 31 December 2015

B02/TCTD-HN

	<i>Notes</i>	<i>31 December 2015 VND million</i>	<i>31 December 2014 VND million</i>
ASSETS			
Cash and gold	6	2,327,014	1,403,153
Balances with the State Bank of Vietnam	7	3,766,305	5,210,502
Due from and loans to other credit institutions	8	17,765,281	11,146,287
Due from other credit institutions	8.1	17,340,400	10,550,510
Loans to other credit institutions	8.2	424,881	595,777
Trading securities	9	32,090	-
Trading securities		42,212	-
Provision for trading securities		(10,122)	-
Derivatives and other financial assets	10	295,339	-
Loans and advances to customers		169,228,314	133,265,510
Loans and advances to customers	11	170,461,787	133,993,067
Provision for credit losses	13	(1,233,473)	(727,557)
Purchased debts	12	119,255	11,755
Purchased debts		148,374	12,374
Provision for credit losses of purchased debts		(29,119)	(619)
Investment securities	14	65,485,179	43,906,651
Available-for-sale investment securities		41,052,824	26,354,703
Held-to-maturity investment securities		27,488,960	18,872,686
Provision for investment securities		(3,056,605)	(1,320,738)
Long-term investments	15	84,834	71,258
Other long-term investments		85,014	71,438
Provision for long-term investments		(180)	(180)
Fixed assets	16	3,965,939	3,172,068
Tangible fixed assets	16.1	1,909,441	1,410,427
Cost		2,552,200	1,943,901
Accumulated depreciation		(642,759)	(533,474)
Intangible fixed assets	16.2	2,056,498	1,761,641
Cost		2,172,694	1,850,752
Accumulated amortization		(116,196)	(89,111)
Investment properties	17	46,731	75,790
Cost		47,128	75,889
Accumulated depreciation		(397)	(99)
Other assets	18	48,397,398	43,959,084
Receivables		20,299,032	21,730,364
Interest and fees receivables		27,678,210	21,632,549
Deferred income tax assets	24.2	6,815	-
Other assets		790,933	613,003
Provision for Other assets		(377,592)	(16,832)
TOTAL ASSETS		311,513,679	242,222,058

Saigon Joint Stock Commercial Bank

CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2015

B02/TCTD-HN

	<i>Notes</i>	<i>31 December 2015 VND million</i>	<i>31 December 2014 VND million</i>
LIABILITIES			
Borrowings from the State Bank of Vietnam	19	8,895,156	1,212,443
Due to and borrowings from other credit institutions	20	23,207,536	25,917,203
Deposits from other credit institutions	20.1	9,589,583	9,446,931
Borrowings from other credit institutions	20.2	13,617,953	16,470,272
Due to customers	21	255,977,884	198,505,149
Derivatives and other financial liabilities	10	-	133,018
Valuable papers issued	22	1,006,000	-
Other liabilities	23	6,974,995	3,268,954
Interest and fees payables		5,493,843	2,312,462
Other payables		1,481,152	956,492
TOTAL LIABILITIES		296,061,571	229,036,767
OWNERS' EQUITY			
Capital	25.1	14,303,049	12,303,049
Charter capital		14,294,801	12,294,801
Fund for capital expenditure		45	45
Share premium		95,912	95,912
Treasury shares		(87,709)	(87,709)
Reserves		438,236	425,030
Retained earnings		499,512	457,212
TOTAL OWNERS' EQUITY		15,240,797	13,185,291
Non-controlling interest	26	211,311	-
TOTAL LIABILITIES AND OWNERS' EQUITY		311,513,679	242,222,058

Saigon Joint Stock Commercial Bank

CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2015

B02/TCTD-HN

OFF-BALANCE SHEET ITEMS

	31 December 2015	31 December 2014
Notes	VND million	VND million
Guarantees for borrowings	15,936	18,619
Commitments on buying foreign currencies	6,117,361	21,246
Commitments on selling foreign currencies	2,162,749	21,246
Commitments on purchase swap transactions	3,642,690	6,201,363
Commitments on selling swap transactions	10,991,528	4,432,677
Letters of credit	256,561	116,484
Other guarantees	692,064	363,183
Other commitments	243,500	202,460
41	24,122,389	11,377,278

Prepared by:



Ms. Thai Khanh Van
Accounting Manager

Reviewed by:



Mr. Nguyen Tuan Cuong
Chief Accountant



Approved by:

Mr. Vo Tan Hoang Van
General Director

Ho Chi Minh City, Vietnam

15 March 2016

Saigon Joint Stock Commercial Bank

CONSOLIDATED INCOME STATEMENT
for the year ended 31 December 2015

B03/TCTD-HN

	Notes	2015 VND million	2014 VND million
Interest and similar income	29	21,783,454	18,762,895
Interest and similar expenses	30	(17,273,987)	(16,717,799)
Net interest income		4,509,467	2,045,096
Fees and commission income		585,228	81,614
Fees and commission expenses		(247,558)	(47,523)
Net gain from fees and commission	31	337,670	34,091
Net gain from foreign exchange	32	21,114	11,895
Net gain from trading securities		4,591	-
Net gain from dealing of investment securities	33	136,825	682,677
Other operating income		165,361	418,159
Other operating expenses		(176,790)	(52,554)
Net other operating (expenses)/income	34	(11,429)	365,605
Income from long-term investments	35	10,093	8,111
TOTAL OPERATING INCOME		5,008,331	3,147,475
Personnel expenses		(983,025)	(825,503)
Depreciation and amortization charges		(163,957)	(147,562)
Other operating expenses		(1,471,559)	(729,551)
TOTAL OPERATING EXPENSES	36	(2,618,541)	(1,702,616)
Net operating profit before credit loss expenses		2,389,790	1,444,859
Credit loss expenses	13	(2,278,984)	(1,325,716)
PROFIT BEFORE TAX		110,806	119,143
Current corporate income tax expense	24.1	(35,580)	(28,906)
Reverse deferred tax		4,656	-
Total corporate income tax		(30,924)	(28,906)
NET PROFIT FOR THE YEAR		79,882	90,237
<i>Attributable to:</i>			
<i>Common shareholders of the Bank</i>		76,406	90,237
<i>Non controlling interest</i>	26	3,476	-
Basic earnings per share (VND)	27	56	57

Prepared by:



Ms. Thai Khanh Van
Accounting Manager

Reviewed by:



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Chief Accountant

Approved by:



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General Director

Ho Chi Minh City, Vietnam

15 March 2016