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INDEPENDENT AUDITORS' REPORT

To: The shareholders of Saigon Joint Stock Commercial Bank

We have audited the accompanying separate financial statements of Saigon Joint Stock Commercial Bank ("the Bank") as prepared on 15 March 2016 and set out on pages 6 to 75, which comprise the separate balance sheet as at 31 December 2015, the separate income statement and the separate 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 separate financial statements in accordance with the 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 separate financial statements, and for such internal control as the Board of Management determines is necessary to enable the preparation and presentation of separate 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 separate financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the separate financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Bank's preparation and fair presentation of the separate 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's 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 separate 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 separate financial statements give a true and fair view, in all material respects, of the separate financial position of the Bank as at 31 December 2015, and of the separate results of its operations and its separate cash flows for the year then ended in accordance with the 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 the separate financial statements.

Ernst & Young Vietnam Limited



Nguyễn Thụy 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

SEPARATE BALANCE SHEET
as at 31 December 2015

B02/TCTD

	Notes	31 December 2015 VND million	31 December 2014 VND million
ASSETS			
Cash and gold	5	2,322,900	1,403,126
Balances with the State Bank of Vietnam	6	3,766,305	5,210,502
Due from and loans to other credit institutions	7	17,358,494	11,146,287
Due from other credit institutions	7.1	16,933,613	10,550,510
Loans to other credit institutions	7.2	424,881	595,777
Derivatives and other financial assets	8	295,339	-
Loans and advances to customers		169,228,314	133,265,510
Loans and advances to customers	9	170,461,787	133,993,067
Provision for credit losses	11	(1,233,473)	(727,557)
Purchased debt	10	107,500	-
Purchased debt		136,000	-
Provision for credit losses of purchased debt		(28,500)	-
Investment securities	12	65,365,179	43,906,651
Available-for-sale investment securities		41,052,824	26,354,703
Held-to-maturity investment securities		27,367,457	18,872,686
Provision for investment securities		(3,055,102)	(1,320,738)
Long-term investments	13	969,593	441,258
Investment in subsidiaries		889,585	370,000
Other long-term investments		80,188	71,438
Provision for long-term investments		(180)	(180)
Fixed assets	14	3,639,858	3,171,436
Tangible fixed assets	14.1	1,884,330	1,409,873
Cost		2,502,972	1,942,904
Accumulated depreciation		(618,642)	(533,031)
Intangible fixed assets	14.2	1,755,528	1,761,563
Cost		1,867,646	1,850,641
Accumulated amortization		(112,118)	(89,078)
Other assets	15	47,929,693	43,785,534
Receivables		20,052,312	21,557,112
Interest and fees receivables		27,666,399	21,632,549
Other assets		575,067	612,705
Provision for Other assets		(364,085)	(16,832)
TOTAL ASSETS		310,983,175	242,330,304

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Saigon Joint Stock Commercial Bank

SEPARATE BALANCE SHEET (continued)
as at 31 December 2015

B02/TCTD

	Notes	31 December 2015 VND million	31 December 2014 VND million
LIABILITIES			
Borrowings from the State Bank of Vietnam	16	8,895,156	1,212,443
Due to and borrowings from other credit institutions	17	23,207,536	25,917,203
Deposits from other credit institutions	17.1	9,589,583	9,446,931
Borrowings from other credit institutions	17.2	13,617,953	16,470,272
Due to customers	18	256,414,522	198,618,605
Derivatives and other financial liabilities	8	-	133,018
Valuable papers issued	19	1,006,000	-
Other liabilities	20	6,217,919	3,267,002
Interest and fees payables		5,499,788	2,312,519
Other payables		718,131	954,483
TOTAL LIABILITIES		295,741,133	229,148,271
OWNERS' EQUITY			
Capital	22.1	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		435,700	423,564
Retained earnings		503,293	455,420
TOTAL OWNERS' EQUITY		15,242,042	13,182,033
TOTAL LIABILITIES AND OWNERS' EQUITY		310,983,175	242,330,304

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Saigon Joint Stock Commercial Bank

SEPARATE BALANCE SHEET (continued)
as at 31 December 2015

B02/TCTD

OFF BALANCE SHEET ITEMS

	Notes	31 December 2015 VND million	31 December 2014 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 buying foreign currencies of swap		3,642,690	6,201,363
Commitments on selling foreign currencies of swap		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
	34	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

SEPARATE INCOME STATEMENT
for the year ended 31 December 2015

B03/TCTD

	Notes	2015 VND million	2014 VND million
Interest and similar income	23	21,758,278	18,762,895
Interest and similar expenses	24	(17,284,059)	(16,720,931)
Net interest and similar income		4,474,219	2,041,964
Fees and commission income		274,879	77,335
Fees and commission expenses		(81,567)	(49,362)
Net gain from fees and commission	25	193,312	27,973
Net gain from foreign exchange	26	21,246	11,895
Net gain from dealing of investment securities	27	137,590	682,677
Other operating income		164,183	417,882
Other operating expenses		(176,885)	(49,772)
Net other operating (expenses)/income	28	(12,702)	368,110
Income from long-term investments	29	21,741	11,338
TOTAL OPERATING INCOME		4,835,406	3,143,957
Personnel expenses		(908,404)	(821,949)
Depreciation and amortization charges		(161,292)	(147,247)
Other operating expenses		(1,379,389)	(728,810)
TOTAL OPERATING EXPENSES	30	(2,449,085)	(1,698,006)
Net operating profit before credit loss expenses		2,386,321	1,445,951
Credit loss expenses	11	(2,278,984)	(1,325,716)
PROFIT BEFORE TAX		107,337	120,235
Current corporate income tax expense	21	(26,428)	(28,478)
Total corporate income tax expense		(26,428)	(28,478)
NET PROFIT FOR THE YEAR		80,909	91,757

Prepared by:



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Accounting Manager

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Ho Chi Minh City, Vietnam

15 March 2016