



SHINHAN BANK VIETNAM LTD.  
FINANCIAL STATEMENTS FOR THE YEAR 2012

(Issued in accordance with Decision No 16/2007/QĐ-NHNN dated 18 April 2007)

BALANCE SHEET (31/12/2012)

	31/12/2012 Unit: VND	31/12/2011 Unit: VND
<b>A. ASSETS</b>		
Cash on hand	94,524,939,019	82,320,499,040
<b>Balances with the State Bank of Vietnam</b>	<b>1,106,688,862,293</b>	<b>549,527,564,416</b>
<b>Due from and loans to other credit institutions</b>	<b>4,475,108,514,913</b>	<b>7,741,781,588,237</b>
Due from other credit institutions	559,801,047,538	7,639,908,924,204
Loans to other credit institutions	3,947,800,000,000	103,370,000,000
Provision for losses of loans to other credit institutions	(32,492,532,625)	(1,497,335,967)
<b>Derivatives and other financial assets</b>	<b>-</b>	<b>11,556,816,887</b>
<b>Loans to customers</b>	<b>12,101,947,936,300</b>	<b>10,569,339,499,668</b>
Loans to customers	12,403,264,846,044	10,790,111,239,860
Provision for losses of loans to customers	(301,316,909,744)	(220,771,740,192)
<b>Investment securities</b>	<b>4,601,257,257,188</b>	<b>135,000,000,000</b>
Available-for-sale investment securities	4,219,320,494,894	-
Held-to-maturity investment securities	381,936,762,294	135,000,000,000
<b>Fixed assets</b>	<b>123,892,413,547</b>	<b>141,376,007,952</b>
Tangible fixed assets	108,504,252,692	124,343,135,188
Cost	198,874,720,776	191,588,932,171
Accumulated depreciation	(90,370,468,084)	(67,245,796,983)
Intangible fixed assets	15,388,160,855	17,032,872,764
Cost	28,377,514,146	24,883,145,814
Accumulated amortization	(12,989,353,291)	(7,850,273,050)
<b>Other assets</b>	<b>416,619,244,770</b>	<b>104,220,788,170</b>
Receivables	28,771,028,001	19,205,310,931
Interest and fee receivable	385,204,290,408	80,048,695,655
Other assets	2,643,926,361	4,966,781,584
<b>TOTAL ASSETS</b>	<b>22,920,039,168,030</b>	<b>19,335,122,764,370</b>
<b>B. LIABILITIES</b>		
<b>Due to and borrowings from other credit institutions</b>	<b>2,909,761,789,623</b>	<b>2,266,602,136,664</b>
Due to other credit institutions	159,253,137,623	427,789,154,664
Borrowings from other credit institutions	2,750,508,652,000	1,838,812,982,000
<b>Due to customers</b>	<b>12,337,773,049,999</b>	<b>10,135,921,936,500</b>
<b>Derivatives and other financial liabilities</b>	<b>6,850,108,626</b>	<b>-</b>
<b>Other liabilities</b>	<b>889,990,046,915</b>	<b>715,718,318,915</b>
Interest and fee payable	42,640,603,401	51,041,519,785
Other payables	834,023,220,370	646,275,185,546
Provision for contingent liabilities and off-balance sheet commitments	13,326,223,144	18,401,613,579
<b>TOTAL LIABILITIES</b>	<b>16,144,374,995,163</b>	<b>13,118,242,392,074</b>

BALANCE SHEET (31/12/2012) (cont.)

	31/12/2012 Unit: VND	31/12/2011 Unit: VND
<b>OWNER'S EQUITY</b>		
<b>Capital and reserves</b>		
<b>Capital</b>	<b>4,560,225,000,000</b>	<b>4,560,225,000,000</b>
Paid-in capital	4,547,100,000,000	4,547,100,000,000
Other capital	13,125,000,000	13,125,000,000
<b>Reserves</b>	<b>402,524,154,803</b>	<b>321,500,503,720</b>
<b>Retained earnings</b>	<b>1,812,915,018,064</b>	<b>1,335,154,868,576</b>
<b>TOTAL OWNER'S EQUITY</b>	<b>6,775,664,172,867</b>	<b>6,216,880,372,296</b>
<b>TOTAL LIABILITIES AND OWNER'S EQUITY</b>	<b>22,920,039,168,030</b>	<b>19,335,122,764,370</b>
<b>OFF BALANCE SHEET ITEMS</b>		
<b>Contingencies</b>	<b>1,348,459,788,589</b>	<b>1,453,653,917,384</b>
Letters of credit	770,985,563,922	662,469,522,379
Other guarantees	577,474,224,667	791,184,395,005
	<b>1,348,459,788,589</b>	<b>1,348,459,788,589</b>

INCOME STATEMENT (2012)

	2012	2011
Interest and similar income	1,486,143,648,562	890,236,761,645
Interest and similar expenses	(378,895,615,012)	(155,532,904,394)
<b>Net interest and similar income</b>	<b>1,107,248,033,550</b>	<b>734,703,857,251</b>
Fees and commission income	146,571,703,358	118,065,482,920
Fees and commission expenses	(23,534,741,081)	(7,737,854,755)
<b>Net fees and commission income</b>	<b>123,036,962,277</b>	<b>110,327,628,165</b>
<b>Net gain from foreign currencies trading</b>	<b>78,929,382,707</b>	<b>226,033,569,220</b>
Other operating income	38,177,830,681	-
Other operating expenses	(1,606,471,945)	(3,390,022,636)
<b>Net other operating income/(expenses)</b>	<b>36,571,358,736</b>	<b>(3,390,022,636)</b>
<b>TOTAL OPERATING INCOME</b>	<b>1,345,785,737,270</b>	<b>1,067,675,032,000</b>
Personnel expenses	(244,655,725,607)	(113,030,076,799)
Depreciation and amortization charges	(38,885,385,214)	(12,219,916,943)
Other operating expenses	(164,147,489,048)	(119,766,587,301)
<b>TOTAL OPERATING EXPENSES</b>	<b>(447,688,599,869)</b>	<b>(245,016,581,043)</b>
<b>Net operating profit before provision for loan losses</b>	<b>898,097,137,401</b>	<b>822,658,450,957</b>
<b>Provision for losses of loans to other credit institutions</b>	<b>(30,995,196,658)</b>	<b>(1,384,835,967)</b>
<b>Provision for losses of loans to customers</b>	<b>(120,292,731,841)</b>	<b>(113,362,504,577)</b>
<b>PROFIT BEFORE TAX</b>	<b>746,809,208,902</b>	<b>707,911,110,413</b>
Current corporate income tax expense	(188,025,408,331)	(175,456,406,100)
<b>Total corporate income tax expense</b>	<b>(188,025,408,331)</b>	<b>(175,456,406,100)</b>
<b>NET PROFIT AFTER TAX</b>	<b>558,783,800,571</b>	<b>532,454,704,313</b>

Prepared by:

Ms. Huynh Thi Xuan Ba  
Chief Accountant

Reviewed by:

Mr. Ryu Je Eun  
Director

Approved by:

Mr. Heo Young Taeg  
General Director

INDEPENDENT AUDITOR' REPORT

To: Shinhan Bank Vietnam Limited

We have audited the financial statements of Shinhan Bank Vietnam Limited ("the Bank") as set out on pages 5 to 51 which comprise the balance sheet as at 31 December 2012, the income statement and the cash flow statement for the year then ended and the notes thereto.

The preparation and presentation of these financial statements are the responsibility of the Bank's management. Our responsibility is to express an opinion on these financial statements based on our audit.

Basis of Opinion

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

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Bank as at 31 December 2012 and of the result of its operation and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards and Accounting System for Credit Institutions and comply with relevant regulations stipulated by the State Bank of Vietnam.

As presented in Notes 1 and 5 to the financial statements, the financial statements of the Bank were prepared on the basis that the Bank has temporarily received and monitored all the assets, liabilities and owner's equity which were transferred by Shinhan Bank - Ho Chi Minh City Branch on 16 November 2009. Accordingly, the financial statements of the Bank included the assets, liabilities, owner's equity, income and expenses of Shinhan Bank - Ho Chi Minh City Branch as at 31 December 2012 and for the year then ended. At the date of these financial statements, Shinhan Bank - Ho Chi Minh City Branch is making necessary legal procedures to finalise the termination of its operations and transfer its assets, liabilities and owner's equity to the Bank.



Vo Tan Hoang Van  
Deputy General Director  
Certificate No. 0264/KTV

Ho Chi Minh City, Vietnam  
27 March 2013

Nguyen Chi Cuong  
Auditor  
Certificate No. 1103/KTV