



**SHINHAN BANK VIETNAM LTD.**  
**FINANCIAL STATEMENTS FOR THE YEAR 2015**  
(Issued in accordance with Circular No 49/2014/TT-NHNN dated 31 Dec 2014)

**BALANCE SHEET (31/12/2015)**

	31/12/2015	31/12/2014
	<i>Unit: VND</i>	<i>Unit: VND</i>
<b>ASSETS</b>		
<b>Cash on hand</b>	229.296.736.593	211.045.340.567
<b>Balances with the State Bank of Vietnam</b>	1.291.167.096.430	1.660.994.357.719
<b>Deposits with and loans to credit institutions</b>	8.313.127.940.838	8.718.907.437.918
Deposit	8.078.627.940.838	6.397.941.637.918
Loans	234.500.000.000	2.320.965.800.000
Allowance for deposits with and loans to credit institutions	-	-
<b>Loans and advances to customers</b>	21.766.459.760.632	19.567.026.664.346
Loans and advances to customers	22.081.090.092.816	19.857.612.457.026
Allowance for Loans and advances to customers	(314.630.332.184)	(290.585.792.680)
<b>Investment securities</b>	9.427.026.481.736	8.534.310.976.213
Available-for-sale securities	8.024.224.188.847	8.105.682.638.587
Held-to-maturity securities	1.402.802.292.889	428.628.337.626
<b>Fixed assets</b>	152.507.621.498	131.800.263.781
Tangible fixed assets	124.833.240.273	105.096.867.750
Cost	261.062.702.755	207.575.605.009
Accumulated depreciation	(136.229.462.482)	(102.478.737.259)
Intangible fixed assets	27.674.381.225	26.703.396.031
Cost	50.450.584.022	40.207.300.370
Accumulated amortization	(22.776.202.797)	(13.503.904.339)
<b>Other assets</b>	662.417.475.000	621.470.258.998
Receivables	64.690.947.481	39.588.917.808
Accrued interest and fees receivable	583.182.597.965	573.310.969.459
Other assets	14.543.929.554	8.570.371.731
<b>TOTAL ASSETS</b>	41.842.003.112.727	39.445.555.299.542
<b>LIABILITIES</b>		
<b>Deposit and borrowings from other credit institutions</b>	4.763.011.983.955	2.939.979.120.075
Deposit	257.241.073.955	194.187.798.035
Borrowings	4.505.770.910.000	2.745.791.322.040
<b>Deposit from customers</b>	26.990.935.242.143	27.497.370.219.770
<b>Derivatives and other financial liabilities</b>	-	-
<b>Other liabilities</b>	979.379.703.933	810.943.935.017
Accrued interest and fees payable	161.697.417.373	94.770.484.719
Other liabilities	817.682.286.560	716.173.450.298
Provision for off-balance sheet commitments	-	-
<b>TOTAL LIABILITIES</b>	32.733.326.930.031	31.248.293.274.862
<b>OWNER'S EQUITY</b>		
<b>Capital and reserves</b>		
Contributed capital	4.560.225.000.000	4.560.225.000.000

**BALANCE SHEET (31/12/2015) (cont.)**

	31/12/2015	31/12/2014
	<i>Unit: VND</i>	<i>Unit: VND</i>
Charter capital	4.547.100.000.000	4.547.100.000.000
Other capital	13.125.000.000	13.125.000.000
<b>Reserves</b>	740.810.896.227	608.655.843.315
<b>Retained profits</b>	3.807.640.286.469	3.028.381.181.365
<b>TOTAL OWNER'S EQUITY</b>	9.108.676.182.696	8.197.262.024.680
<b>TOTAL LIABILITIES AND OWNER'S EQUITY</b>	41.842.003.112.727	39.445.555.299.542
<b>OFF BALANCE SHEET ITEMS</b>		
<b>CONTINGENT LIABILITIES</b>	3.292.151.112.444	3.292.151.112.444
Guarantees for loans	416.435.360.000	-
Letters of credit	2.408.345.296.500	2.428.841.168.937
Other guarantees	896.111.148.532	863.309.943.507

**INCOME STATEMENT (2015)**

	2015	2014
	<i>Unit: VND</i>	<i>Unit: VND Reclassified</i>
Interest and similar income	1.848.315.805.240	1.703.858.829.402
Interest and similar expenses	(416.747.693.004)	(341.126.731.846)
<b>Net interest income</b>	1.431.568.112.236	1.362.732.097.556
Fees and commission income	250.440.061.159	219.535.588.952
Fees and commission expenses	(67.650.938.998)	(54.522.860.471)
<b>Net fees and commission income</b>	182.789.122.161	165.012.728.481
<b>Net gain from trading of foreign currencies</b>	221.184.916.611	121.014.742.895
<b>Net gain from dealing of investment securities</b>	12.239.275.600	-
Other income	86.567.302.231	163.104.103.426
Other expenses	(4.155.265.079)	(5.992.678.969)
<b>Other income - net</b>	82.412.037.152	157.111.424.457
<b>Operating expenses</b>	(696.293.499.033)	(618.681.724.583)
<b>Operating profit before allowance and provision expenses</b>	1.233.899.964.727	1.187.189.268.806
<b>Allowance and provision expenses</b>	(63.605.530.617)	(177.602.318.081)
<b>PROFIT BEFORE TAX</b>	1.170.294.434.110	1.009.586.950.725
Income tax expense- current	(258.880.276.094)	(224.683.293.516)
Income tax expense-deferred	-	-
<b>Total income tax expense</b>	(258.880.276.094)	(224.683.239.516)
<b>NET PROFIT AFTER TAX</b>	911.414.158.016	784.948.711.209

Prepared by:

Huynh Thi Xuan Ba  
Chief Accountant

Reviewed by:

Ryu Je Eun  
Director

Approved by:



Tran Dong Min  
General Director

**INDEPENDENT AUDITOR' REPORT**

To : The Investor Shinhan Bank Vietnam Limited

We have audited the accompanying financial statements of Shinhan Bank Vietnam Limited ("the Bank"), which comprise the balance sheet as at 31 December 2015, the statements of income and cash flows for the year then ended and the explanatory notes thereto which were authorized for issue by the Bank's Board of Management on 24 March 2016, as set out on pages 6 to 9.

**Management's Responsibility**

The Bank's Board of Management is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Credit Institutions stipulated by the State Bank of Vietnam and the relevant statutory requirements applicable to financial reporting, and for such internal control as the Board of Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the 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 entity'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 financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit 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 the Bank as at 31 December 2014, and of its results of operations and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, the Vietnamese Accounting System for Credit Institutions stipulated by the State Bank of Vietnam and the relevant statutory requirements applicable of financial reporting.

KPMG Limited's Branch in Ho Chi Minh City  
Vietnam

Audit Report No.: 15-01-171



Tran Dinh Vinh  
Practicing Auditor Registration  
Certificate No. 0339-2013-007-1  
Deputy General Director

Ho Chi Minh City, 24 March 2016

Truong Vinh Phuc  
Practicing Auditor Registration  
Certificate No. 1901-2013-007-1