

Viet Capital Commercial Joint Stock Bank

(Previously Known as Gia Dinh Commercial Joint Stock Bank)

CONSOLIDATED BALANCE SHEET

As at 30 June 2011

Interim Financial Statements (unaudited)

	<i>30/06/2011</i>	<i>31/12/2010</i>
		<i>Unit: VND</i>
ASSETS		
Cash, gold and precious stones	42,121,180,513	32,499,800,918
Balances with the State Bank of Vietnam	39,898,082,573	36,434,321,893
Deposits with and loans to other banks	3,787,861,127,009	2,778,103,349,603
Placements with other banks	3,787,861,127,009	2,778,103,349,603
Loans to other banks	-	-
Provision for loans to other banks	-	-
Trading securities	134,363,643,601	49,012,618,861
Trading securities	180,371,492,701	95,020,467,961
Provision for decline in value of trading securities	(46,007,849,100)	(46,007,849,100)
Derivatives and other financial assets	-	-
Loans and advances to customers	3,886,430,217,528	3,626,199,142,865
Loans and advances to customers	3,928,522,469,397	3,662,840,546,802
Provision for credit losses	(42,092,251,869)	(36,641,403,937)
Investment securities	3,610,715,000,000	1,368,000,000,000
Securities available-for-sale	10,000,000,000	18,000,000,000
Securities held-to-maturity	3,600,715,000,000	1,350,000,000,000
Provision for decline in value of investment securities	-	-
Long-term investments	-	-
Investments in subsidiaries	-	-
Investments in joint ventures	-	-
Investments in associates	-	-
Other long-term investments	-	-
Provision for decline in value of long-term investments	-	-
Fixed assets	128,228,092,197	124,580,582,840
<i>Tangible fixed assets</i>	83,043,775,765	78,832,835,208
Cost	105,456,431,144	96,969,115,761
Accumulated depreciation	(22,412,655,379)	(18,136,280,553)
<i>Finance lease</i>	-	-
Cost	-	-
Accumulated depreciation	-	-
<i>Intangible fixed assets</i>	45,184,316,432	45,747,747,632
Cost	47,628,209,773	47,628,209,773
Accumulated amortization	(2,443,893,341)	(1,880,462,141)
Investment properties	-	-
Cost	-	-
Accumulated depreciation	-	-
Other assets	825,325,962,246	210,574,196,395
Receivables	678,388,028,238	132,076,737,139
Interest and fee receivables	134,691,723,780	63,488,745,940
Deferred tax assets	-	-
Other assets	12,246,210,228	15,008,713,316
In which: Goodwill	-	-
Provision for doubtful debts	-	-
TOTAL ASSETS	<u>12,454,943,305,667</u>	<u>8,225,404,013,375</u>

Viet Capital Commercial Joint Stock Bank

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CONSOLIDATED BALANCE SHEET (continued)

As at 30 June 2011

Interim Financial Statements (unaudited)

		<i>Unit: VND</i>
	<i>30/06/2011</i>	<i>31/12/2010</i>
LIABILITIES		
Borrowings from the Government and the State Bank of Vietnam	-	231,411,561,716
Deposits and borrowings from other banks	4,316,102,722,162	1,941,256,596,136
Deposits from other banks	4,316,102,722,162	1,941,256,596,136
Borrowings from other banks	-	-
Deposits and other amounts owing to customers	2,921,052,359,046	3,181,318,577,841
Derivatives and other financial liabilities	-	-
Entrusted funds and loans exposed to risks to the Bank	-	-
Valuable papers issued by the Bank	2,972,738,596,734	722,281,492,976
Other liabilities	142,745,429,593	70,824,845,821
Interest and fee payables	105,073,951,278	45,612,509,203
Deferred tax liabilities	-	-
Other payables	37,498,570,209	25,071,014,446
Provision for contingent liabilities and commitments	172,908,106	141,322,172
TOTAL LIABILITIES	10,352,639,107,535	6,147,093,074,490
OWNERS' EQUITY		
Capital and reserves		
Capital	2,000,008,930,089	2,000,008,930,089
Charter capital	2,000,000,000,000	2,000,000,000,000
Fund for capital expenditure	1,430,089	1,430,089
Share premium	7,500,000	7,500,000
Treasury shares	-	-
Preference shares	-	-
Convertible bonds	-	-
Other capitals	-	-
Reserves	32,505,794,778	21,763,580,878
Foreign currency translation reserve	-	-
Asset revaluation reserve	-	-
Retained earnings	69,789,473,265	56,538,427,918
TOTAL OWNERS' EQUITY	2,102,304,198,132	2,078,310,938,885
TOTAL LIABILITIES AND OWNERS' EQUITY	12,454,943,305,667	8,225,404,013,375

Viet Capital Commercial Joint Stock Bank

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CONSOLIDATED BALANCE SHEET (continued)

As at 30 June 2011

Interim Financial Statements (unaudited)

OFF BALANCE SHEET ITEMS

		<i>Unit: VND</i>
	30/06/2011	31/12/2010
Contingencies	29,957,374,329	14,594,505,981
Credit guarantees	-	-
Letters of credit	-	-
Other guarantees	29,957,374,329	14,594,505,981
Commitments	2,946,218	2,946,218
Commitments to customers	-	-
Other commitments	2,946,218	2,946,218
Total	<u>29,960,320,547</u>	<u>14,597,452,199</u>

Viet Capital Commercial Joint Stock Bank

(Previously Known as Gia Dinh Commercial Joint Stock Bank)

CONSOLIDATED INCOME STATEMENT

For the six months ended 30 June 2011
Interim Financial Statements (unaudited)

	<i>Unit: VND</i>	
	30/06/2011	30/06/2010
Interest and similar income	583,288,062,760	200,484,600,510
Interest and similar expenses	<u>(414,328,956,310)</u>	<u>(134,827,870,979)</u>
Net interest income	168,959,106,450	65,656,729,531
Fees and commission income	1,512,547,041	1,889,636,987
Fees and commission expenses	<u>(2,610,659,375)</u>	<u>(1,486,902,532)</u>
Net (loss)/gain from fees and commission	(1,098,112,334)	402,734,455
Net (loss)/gain from foreign currencies trading	476,612,419	803,696,270
Net (loss)/gain from dealing of trading securities	884,564,458	4,144,968,834
Net (loss)/gain from dealing of investment securities	-	-
Other operating income	9,151,115,563	3,938,797,247
Other operating expense	<u>(12,060,000)</u>	<u>(25,000,000)</u>
Net other operating income	9,139,055,563	3,913,797,247
Income from long-term investments	143,770,000	1,565,718,000
TOTAL OPERATING INCOME	178,504,996,556	76,487,644,337
Personnel expenses	(34,699,971,941)	(25,949,421,936)
Depreciation and amortization charges	(4,902,159,975)	(4,343,089,797)
Other operating expenses	<u>(40,217,957,162)</u>	<u>(13,454,161,965)</u>
TOTAL OPERATING EXPENSES	(79,820,089,078)	(43,746,673,698)
NET OPERATING PROFIT BEFORE PROVISION FOR CREDIT LOSSES	98,684,907,478	32,740,970,639
Provision for credit losses	(5,482,433,866)	(10,064,313,178)
PROFIT BEFORE TAX	93,202,473,612	22,676,657,461
Current corporate income tax	(23,413,000,347)	(5,278,730,682)
Deferred corporate income tax	<u>-</u>	<u>-</u>
Corporate income tax expense	(23,413,000,347)	(5,278,730,682)
PROFIT AFTER TAX	69,789,473,265	17,397,926,779
Basic earnings per share (VND/share)	349	174

Viet Capital Commercial Joint Stock Bank

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CONSOLIDATED CASH FLOW STATEMENT

For the six months ended 30 June 2011
Interim Financial Statements (unaudited)

	30/06/2011	30/06/2010
		<i>Unit: VND</i>
CASH FLOWS FROM OPERATING ACTIVITIES		
Interest and similar receipts	513,010,640,474	179,117,558,625
Interest and similar payments	(354,867,514,235)	(123,461,980,529)
Fees and commission payments	(1,098,112,334)	402,734,455
Net receipts from gold and foreign currencies trading	1,361,176,877	2,395,232,204
Other operating income	7,481,741,671	3,775,562,847
Recovery of bad debts written-off previously	1,657,313,892	(9,907,220,478)
Payments to employees and other operating expenses	(74,917,929,103)	(40,905,979,176)
Corporate income tax paid during the year	(18,158,826,314)	(12,608,891,909)
Net cash flows from operating profit before changes in net operating assets and liabilities	74,468,490,928	(1,192,983,961)
Changes in operating assets		
Increase in deposits with and loans to other banks	(829,275,400,000)	-
Increase in trading securities	(2,242,715,000,000)	(99,566,560,000)
(Increase)/decrease in derivatives and other financial assets	-	-
Increase in loans and advances to customers	(265,681,922,595)	163,015,034,698
Decrease in provision for writing-off of loans, securities and long-term investments	-	-
(Increase)/decrease in other assets	(554,291,001,911)	262,442,565,951
Changes in operating liabilities		
Increase/(decrease) in borrowings from the Government and the SBV	(231,411,561,716)	-
Increase in deposits and borrowings from other banks	2,374,846,126,026	(216,242,824,303)
Increase in customer deposits (including State Treasury)	(260,266,218,795)	296,782,686,837
Increase in valuable papers issued by the Bank	2,250,457,103,758	(61,189,850,825)
Increase/(decrease) in entrusted funds and loans exposed to risks to the Bank	-	-
Increase/(decrease) in derivatives and other financial liabilities	-	-
Increase/(decrease) in other liabilities	3,918,938,721	(2,728,576,579)
Payments from reserves	10,585,041,300	(2,045,828,066)
Net cash flows from operating activities	330,634,595,716	339,273,663,752

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CONSOLIDATED CASH FLOW STATEMENT (continued)

For the six months ended 30 June 2011
Interim Financial Statements (unaudited)

		<i>Unit: VND</i>
	30/06/2011	30/06/2010
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of fixed assets	(8,549,669,332)	989,254,741
Proceeds from disposals of fixed assets	-	-
Disbursements for disposals of fixed assets	-	-
Purchases of investment property	-	-
Proceeds from disposals of investment property	-	-
Disbursements for disposals of investment property	-	-
Additional investments in other entities	-	-
Receipts from investment in other entities	-	-
Dividend receipts and profit shared from long-term investments	143,770,000	-
	<u>(8,405,899,332)</u>	<u>989,254,741</u>
Net cash flows used in investing activities		
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase in share capital	-	-
Proceeds from subordinated debts to increase tier 2 capital	-	-
Repayment of subordinated debts to reduce tier 2 capital	-	-
Dividends paid	(43,310,153,963)	(17,574,686,170)
Purchases of treasury shares	-	-
Proceeds from sale of treasury shares	-	-
Net cash flows from financing activities	<u>(43,310,153,963)</u>	<u>(17,574,686,170)</u>
Net increase in cash and cash equivalents	278,918,542,421	322,688,232,323
Cash and cash equivalents at the beginning of the year	2,730,758,830,375	522,073,990,588
Foreign exchange difference	<u>-</u>	<u>-</u>
Cash and cash equivalents at the end of the year	<u>3,009,677,372,796</u>	<u>844,762,222,911</u>