

Ocean Commercial Joint Stock Bank

*Audited Financial Statements for the year
ended as at 31 December 2009*

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CORPORATE INFORMATION

Banking Licence No.	Decision No 257/QĐ/NH5 dated on 30/12/1993 The Banking Licence was issued by the State Bank of Vietnam for a period of 50 years from the date of the licence.
Board of Management	Ha Van Tham, Chairman Nguyen Ngoc Su, Vice Chairman Doan Phung, Permanent Member Nguyen Xuan Son, Member Mai Van Cuong, Member
Board of Directors	Nguyen Xuan Son , General Director Tran Quang Luan, Deputy General Director Le Thi Kim Oanh, Deputy General Director Nguyen Hong Hai, Deputy General Director Tran Thanh Quang, Deputy General Director Nguyen Manh Ha, Deputy General Director Nguyen Minh Thu, Deputy General Director Le Thi Thu Thuy, Deputy General Director Nguyen Van Hoan, Deputy General Director Vo Viet Trung, Deputy General Director Nguyen Thi Mai Huong, Deputy General Director
Registered office	No 199 - Nguyen Luong Bang Street - Hai Duong Province - Vietnam
Auditors	Auditing and Accounting Financial Consultancy Service Company Limited (AASC)

STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management is responsible for the financial statements which give a true and fair view of the financial position of the Bank as at 31/12/2009 and of its results of operations and cash flows for the year ended as at 31/12/2009. In preparing these financial statements, the Board of Management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent; and
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Bank will continue in business.

The Board of Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Bank and which enable financial statements to be prepared which comply with the basis of accounting set out in Note 2 to the financial statements. The Board of Management is responsible for ensuring compliance with Vietnamese Accounting Standards and prevailing regulations applicable to banks and other credit institutions operating in SR Vietnam. We are also responsible for safeguarding the assets of the Bank and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

APPROVAL OF THE FINANCIAL STATEMENTS

We hereby approve the accompanying financial statements as set out on pages 07 to 39 which give a true and fair view of the financial position of the Bank as at 31/12/2009 and of its results of operations and cash flows for the year then ended, in accordance with Vietnamese Accounting Standards and prevailing regulations applicable to banks and other credit institutions operating in SR Vietnam.

For and on behalf of the Board of Management. /.

Hai Duong province, 22 January 2010

General Director

Nguyen Xuan Son

No: 2010/BCKTTC-AASC.KT1

INDEPENDENT AUDITOR'S REPORT
*on the financial statements for the year ended 31 December 2009 of Ocean
Commercial Joint Stock Bank*

To: The Board of Management of Ocean Commercial Joint Stock Bank

We have audited the accompanying Financial Statements of Ocean Commercial Joint Stock Bank ("the Bank"), which comprise the Balance Sheet as at 31/12/2009, the Income Statement, the Cash Flow Statement and Notes to the Financial Statements for the year ended as at 31 December 2009.

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 Vietnamese and prevailing accepted International Standards on Auditing. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. 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 financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

Issue affects the auditor's opinion

As set out on note 9 of Notes to the Financial Statements, the Banks has not made provision for diminution in value of unlisted equity securities yet because the Bank could not find their market prices.

Auditor's opinion

In our opinion, except the above issue, the Financial Statements give a true and fair view, in all material respects, of the financial position of Ocean Commercial Joint Stock Bank as of 31/12/2009, and its financial performance and cash flows for the year then ended in accordance with Vietnamese Accounting Standards and prevailing regulations applicable to banks and other credit institutions operating in SR Vietnam and accounting policies presented on note 02 of the Notes to the Financial Statements.

Without qualifying our opinion, we draw attention to readers to note 20 of Notes to the Bank's Financial Statements. The Bank has not recorded year 2009 's dividend advances with amount of VND183,33 billion to retained earnings item yet.

Hanoi, 25 January 2010

**AUDITING AND ACCOUNTING FINANCIAL
CONSULTANCY SERVICE COMPANY LIMITED**

Deputy General Director

Auditor

Nguyen Quoc Dung
Registered Auditor No: 0285/KTV

Pham Anh Tuan
Registered Auditor No: 0777/KTV

BALANCE SHEET

As at 31 December 2009

Unit: VND

No	Items	Note	31/12/2009	31/12/2008
A	Assets			
I	Cash, gold, silver, precious stone	3	105.162.990.228	110.769.757.700
II	Deposits at the State Bank	4	163.027.803.734	245.393.874.585
III	Deposits at and loans to other credit institutions	5	12.297.632.491.674	2.773.652.055.117
1.	Deposits at other credit institutions		8.902.194.291.674	2.773.652.055.117
2.	Loans to other credit institutions		3.395.438.200.000	-
IV	Trading securities	6	106.797.250.811	97.881.249.443
1.	Trading securities		117.521.359.747	100.938.186.521
2.	Provisions for diminution in value of trading securities		(10.724.108.936)	(3.056.937.078)
VI	Loans to customers		10.138.649.924.204	5.927.271.086.455
1.	Loans to customers	7	10.188.901.041.473	5.938.759.104.847
2.	Provisions for credit risks	8	(50.251.117.269)	(11.488.018.392)
VII	Investment securities	9	6.022.614.450.720	3.814.860.028.522
1.	Available-for-sales securities		6.012.104.450.720	3.804.350.028.522
2.	Held-to-maturity securities		10.510.000.000	10.510.000.000
VIII	Capital contribution, long term investment	10	400.917.460.000	63.846.000.000
4.	Other long-term investments		400.917.460.000	63.846.000.000
IX	Fixed assets		194.019.681.152	45.900.021.493
1.	Tangible fixed assets	11	47.578.560.585	40.028.584.973
	- Historical cost		64.381.208.383	47.773.868.371
	- Accumulated depreciation		(16.802.647.798)	(7.745.283.398)
3.	Intangible fixed assets	12	146.441.120.567	5.871.436.520
	- Historical cost		150.415.653.453	6.943.013.520
	- Accumulated amortization		(3.974.532.886)	(1.071.577.000)
XI	Other assets		4.356.136.174.021	1.011.761.585.756
1.	Receivables	13	2.001.032.390.543	528.035.894.427
2.	Receivable interests and fees		648.586.959.713	396.959.423.251
4.	Other assets	13	1.706.516.823.765	86.766.268.078
	Total assets		33.784.958.226.544	14.091.335.659.071

BALANCE SHEET

As at 31 December 2009

Unit: VND

Items	Note	31/12/2009	31/12/2008
B Liabilities and Shareholders' Equity			
I Due to Government and Borrowings from the State Bank of Vietnam	14	412.058.256.206	-
II Deposits and borrowings from other credit institutions	15	7.238.305.733.551	6.018.383.556.136
1. Deposits from other credit institutions		7.025.337.733.551	6.018.383.556.136
2. Borrowings from other credit institutions		212.968.000.000	-
III Deposits from customers	16	23.376.979.716.007	6.411.983.513.757
IV Derivative financial instruments and other financial liabilities		9.948.504.267	251.000.000
V Capital financed, entrusted for investment, lent to credit institutions, which is subject to risk	17	100.000.000.000	4.756.260.000
VI Issuing valuable papers	18	53.126.054.835	938.950.000
VII Other liabilities		342.161.093.444	576.860.185.179
1. Payable interests and fees		231.488.158.192	116.009.170.941
3. Other payables and liabilities	19	110.672.935.252	460.851.014.238
Total liabilities		31.532.579.358.310	13.013.173.465.072
VIII Shareholders' equity	20	2.252.378.868.234	1.078.162.193.999
1. Equity of the credit institution		2.001.212.796.400	1.015.138.596.400
- Chartered capital		2.000.000.000.000	1.000.000.000.000
- Share premium		15.099.450.000	15.099.450.000
- Treasury shares		(13.925.800.000)	-
- Other capital		39.146.400	39.146.400
2. Reserves of credit institutions		56.218.353.049	23.705.491.107
5. Retained earnings		194.947.718.785	39.318.106.492
Total liabilities and Shareholders' Equity		33.784.958.226.544	14.091.335.659.071

OFF-BALANCE-SHEET ITEMS

No	Items	Note	31/12/2009	31/12/2008
I. Contingent liabilities				
1.	Loan guarantee		25.000.000.000	-
2.	Commitments in L/C operation		1.063.006.931.589	35.126.123.250
3.	Other guarantees		266.366.703.754	379.953.291.393

Hai Duong province, 22 January 2010

Prepare

Chief Accountant

General Director

Nguyen Thi Nga

Nguyen Xuan Son

INCOME STATEMENT
for the year ended 31 December 2009

Unit: VND

No	Items	Note	<u>Year 2009</u>	<u>Year 2008</u>
1.	Interest income and similar incomes	21	1.744.226.545.700	1.335.733.297.407
2.	Interest expense and similar expenses	22	1.300.430.884.433	1.270.898.218.353
I.	Net interest income		443.795.661.267	64.835.079.054
3.	Incomes from services		44.271.016.501	5.838.616.335
4.	Expenses from services		9.970.486.208	4.847.676.477
II.	Net profit/loss from services	23	34.300.530.293	990.939.858
III.	Net profit/loss from dealing in foreign currencies	24	12.306.195.330	2.138.018.666
IV.	Net profit/loss from trading of trading securities	25	(3.075.628.255)	(2.833.204.116)
V.	Net profit/loss from trading of investment securities	26	2.458.897.278	87.960.748.979
5.	Other incomes		43.039.022.920	3.139.728.023
6.	Other expenses		140.040.764	68.304.259
VI.	Net profit/loss from other activities	27	42.898.982.156	3.071.423.764
VII.	Income from capital contribution, share purchase		5.367.181.385	2.139.716.864
VIII.	Operating expenses	28	197.417.838.686	91.853.130.196
IX.	Net profit before provision for credit risks		340.633.980.768	66.449.592.873
X.	Provision for credit risks		39.326.018.877	4.365.283.316
XI.	Total profit before tax		301.307.961.891	62.084.309.557
7.	Current corporate income tax expense	29	73.985.195.127	16.784.485.954
XII.	Corporate income tax expense		73.985.195.127	16.784.485.954
XIII.	Net profit after tax		<u>227.322.766.764</u>	<u>45.299.823.603</u>
XIV.	Basic earnings per share		1.358	453

Hai Duong province, 22 January 2010

Preparer

Chief Accountant

General Director

Nguyen Thi Nga

Nguyen Xuan Son

STATEMENT OF CASH FLOWS*(Under direct method)*

Unit: VND

No	Items	Year 2009	Year 2008
	<i>Cash flows from operating activities</i>		
01.	Interest and similar income received	1.492.599.009.238	1.126.141.888.103
02.	Interest and similar expenses paid	(1.184.951.897.182)	(1.294.750.847.190)
03.	Fee and commission receipts	34.300.530.293	990.939.858
04.	Net cash from trading securities and dealing in foreign currencies and gold	(8.643.363.789)	90.322.500.607
05.	Other incomes received	42.783.513.180	3.071.474.015
07.	Cash payments to employees and other administrative expenses	(185.432.365.943)	(86.370.636.836)
08.	Corporate income tax paid	(58.996.950.615)	(23.604.796.109)
	<i>Cash flows from operating activities before changes in operating assets and liabilities</i>	131.658.475.182	(184.199.477.552)
	Changes in operating assets		
09.	(Increase)/ Decrease in cash, gold, deposits and loans to other credit institutions	(6.719.213.033.333)	1.095.000.000.000
10.	(Increase)/ Decrease in trading securities	(2.224.337.595.424)	(1.506.471.155.185)
11.	(Increase)/ Decrease in derivative financial instruments and others financial assets	-	-
12.	(Increase)/ Decrease in loans to customers	(4.250.141.936.626)	(1.225.317.038.109)
13.	Decrease in provision for bad debts written off	(562.920.000)	-
14.	(Increase)/ Decrease in other assets	(2.939.410.568.470)	799.880.516.471
	Changes in operating liabilities		
15.	Increase/ (Decrease) in borrowings from the State Bank of Vietnam	412.058.256.206	-
16.	Increase/ (Decrease) in deposits and borrowings from other banks	1.219.922.177.415	(3.732.372.893.667)
17.	Increase/ (Decrease) in deposits from customers (including State Treasury)	16.964.996.202.250	3.992.400.723.908
18.	Increase/ (Decrease) in issuing valuable papers (excluding the certificate which are qualified classified in financing activities)	52.187.104.835	(161.132.821.550)
19.	Increase/(Decrease) in capital financed, entrusted for investment, lent to credit institutions, which is subject to risk	95.243.740.000	(532.800.000)
20.	Increase/ (Decrease) in derivative financial instruments and others financial liabilities	9.697.504.267	251.000.000
21.	Increase/ (Decrease) in other operating liabilities	(365.166.323.498)	379.733.705.337
22.	Payment from credit institution's funds	(2.184.173.420)	(2.014.776.136)
I.	Net cash flows from operating activities	2.384.746.909.384	(544.775.016.483)

Ocean Commercial Joint Stock Bank

No 199 - Nguyen Luong Bang Street

Hai Duong Province - Vietnam

Financial statements

for the year ended 31 December 2009

No	Items	Year 2009	Year 2008
	<i>Cash flows from investing activities</i>		
01.	Procurement of fixed assets	(160.105.136.511)	(37.267.824.900)
02.	Proceeds from disposal of fixed assets	115.468.976	136.363.636
07.	Investment in other entities subsidiaries, associates, joint ventures and other long term investment	(363.205.502.169)	(141.215.000.000)
08.	Proceeds from investment in other entities (proceeds on disposal of subsidiaries, associates, joint ventures and	54.134.042.169	80.000.000.000
09.	Dividends received from long term investments and capital contribution	5.367.181.385	2.139.716.864
II.	Net cash flows from investing activities	(463.693.946.150)	(96.206.744.400)
	<i>Cash flows from financing activities</i>		
01.	Increase in owners' equity from issuing stocks	1.000.000.000.000	-
04.	Dividends paid to investors	(190.332.598.333)	(79.700.000.000)
05.	Purchase of treasury shares	(13.925.800.000)	-
06.	Proceeds from selling treasury shares	-	-
III.	Net cash flows from financing activities	795.741.601.667	(79.700.000.000)
IV.	Net increase/ (decrease) in cash and cash equivalents	2.716.794.564.901	(720.681.760.883)
V.	Cash and cash equivalents at beginning of the period	2.929.815.687.402	3.650.497.448.285
VII.	Cash and cash equivalents at end of the period	5.646.610.252.303	2.929.815.687.402

Hai Duong province, 22 January 2010

Preparer**Chief Accountant****General Director****Nguyen Thi Nga****Nguyen Xuan Son**

NOTES TO THE FINANCIAL STATEMENTS*for the year ended 31 December 2009***1. General information**

Ocean Commercial Joint Stock Bank ("the Bank") is a Vietnamese joint-stock bank established in SR Vietnam for a period of 50 years pursuant to the Decision No 257/QĐ/NH5 dated on 30/12/1993, issued by the State Bank of Vietnam ("the SBV"). The Bank's chartered capital as at 31/12/2009 is VND2,000,000,000,000 (two thousand billion VND).

The Bank's Head Office is located at No 199 - Nguyen Luong Bang Street - Hai Duong Province - Vietnam.

As at 31/12/2009, the Bank had 895 employees (2006: 457 employees).

2. Summary of accounting policies**2.1. Basis of presentation**

The Bank maintains its records in Vietnamese Dong and prepares its financial statements in Vietnamese Dong ("VND") in accordance with the Law on Credit Institutions, Law on Amendment and Addition to a Number of Articles in the Law on Credit Institutions and the Vietnamese Accounting Standards and System for banks ("VAS").

2.2. Fiscal year and monetary unit

The Bank's fiscal year starts on 1 January and ends on 31 December. Monetary unit used in accounting is Vietnamese Dong (VND).

2.3. Foreign currency transactions and translation

The Bank maintains its accounting system and records all transactions in original currencies. Monetary assets and liabilities denominated in foreign currencies at year-end are re-translated into VND using ruling exchange rates at the balance sheet date. The exchange rate for the Bank as at 31/12/2009 is 18,479 Vietnam dong/USD. Income and expenses arising in foreign currencies during the year are converted into VND at rates prevailing at the transaction dates. Exchange differences arising from foreign currencies trading accounts are recognized in the consolidated statement of income and retained earnings. Exchange differences of the re-translation into VND of monetary assets and liabilities at the balance sheet date are recognized in the related monetary assets and liabilities in the consolidated balance sheet.

2.4. Trading securities

Trading securities are securities held for trading and are acquired principally for the purpose of selling in the short-term or if so designated by the Management. The Bank initially recognized those securities at cost and then at cost less provision for diminution in their value in next accounting periods. The Bank considers to make provision for devaluation of their values based on their market prices and when their market values are lower than their book values. Profit or loss from trading securities are recorded on net basic. Cost of securities sold are defined by weighted average method.

2.5. Available-for-sale securities

Available-for-sale securities are those intended to be held for an indefinite period of time, which may be sold in response to liquidation demand or changes in interest rates, exchange rates or their prices. Equity securities are always recorded at cost. Debt securities are recognised at cost plus accrued interest income and minus interest awaiting for allocation. Premium or discount (if any) is recognized in the book value of the investment. Interest is accrued or allocated based on the straight line method throughout their remaining lives. Provision is made for available-for-sale securities eligible for being freely traded in the market and where there is a diminution in value of these securities. Profit or loss from trading securities are recorded on net basic. Cost of securities sold are defined by weighted average method.

2.6. Held-to-maturity investments

Held-to-maturity financial securities are those which carry fixed or determinable payments and have fixed maturities and which the Bank has the intention and ability to hold to maturity. In this categories of the Bank as at the balance sheet date were debt securities. The Bank recognized those securities at cost plus accrued interest income and minus interest awaiting for allocation. Premium or discount (if any) is recognized in the book value of the investment. Interest is accrued or allocated on straight-line method. Held-to-maturity securities are subject to review for provision when market value is lower than book value. Any provisions for diminution in their value are recognized in the statement of income.

2.7. Loans to customers

Short-term loans are those with lending period of up to 1 year, medium-term loans are those with lending period of over 1 year to 5 years and long term loans are those with lending period of over 5 years.

Loan classification and provision for credit risks are made in accordance with Decision No. 493/2005/QD-NHNN dated 22 April 2005 and Decision No. 18/2007/QD-NHNN dated 25 April 2007 of the Governor of the State Bank of Vietnam. They are also classified based on solvency from customers in foreseeable future and qualitative factors as follows:

Group 1: Current

- Undue debts which, according to the Group's assessment, could be fully recovered, both principal and interest, when they fall due;
- Debts which are overdue for less than 10 days and according to the Group's assessment, could be fully recovered, both overdue principal and interest in accordance with the remaining payment schedule.

Group 2: Special mentioned

- Debts which are overdue from 10 days to 90 days;
- First-time rescheduled debts which, according to the Bank's assessment, could be fully recovered, both principal and interest, within the rescheduled payment term.

Group 3: Sub-standard

- Debts which are overdue from 91 days to 180 days;
- First-time rescheduled debts, except for debts which are classified in Group 2;
- Debts of which interest was waived or reduced because customer was not able to fully repay interest in accordance with the payment schedule.

Group 4: Doubtful

- Debts which are overdue from 181 days to 360 days;
- First-time rescheduled debts which are overdue for less than 90 days within the rescheduled payment term;
- Second-time rescheduled debts.

Group 5: Loss

- Debts which are overdue for more than 360 days;
- First-time rescheduled debts which are overdue for more than 90 days within the rescheduled payment term;
- Second-time rescheduled debts which are overdue within the second-time rescheduled payment term;
- Debts which are rescheduled for 3 times or more, including in due within rescheduled payment term;
- Frozen debts and debts which are awaiting resolution.

In accordance with Decision No. 493/2005/QĐ-NHNN dated 22 April 2005 and Decision No. 18/2007/QĐ-NHNN dated 25 April 2007 of the Governor of the State Bank of Vietnam, the Bank classified overdue debts to the group of lower risk when the Bank considered that loan and interest could be taken back adequately and causes of loans overdue had been overcome were documented. The Bank actively classifies loans into groups of loans with higher risk corresponding with their level of risk in the following situations:

- There are indicators of adverse impacts effecting on customer's business environment and sector ; or
- Financial indicators or solvency of a customer continuously worsen;
- Debtor doesn't provide sufficiently, timely and fairly financial information according to the Bank's requirement for assessing solvency.

Provision for credit losses: The determination of specific provision for credit risk is calculated using set rates applied to each group of debts as follows:

Group	Categories	Provision rates
1	Current	0%
2	Special mentioned	5%
3	Sub-standard	20%
4	Doubtful	50%
5	Loss	100%

The specific provision is calculated based on loans of each borrower less value of collateral assets. The value of these assets is calculated based on market value less estimated liquidation expenses before being discounted at predetermined percentage for each kind of collateral assets.

In accordance with the Decision 493/2005/QĐ-NHNN dated 22 April 2005, a general provision is also required and should be equal to at least 0.75% of total balance of loans and financial leases to customers as at 30 November, and excluding the total balance of loans and finance leases to customers which are classified as loss group. This level of the general provision is required to be achieved within 5 years from the effective date of the Decision 493/2005/QĐ-NHNN.

2.8. Credit commitments***Group 1: Current***

- Undue commitments which, according to the Bank's assessment, could be fully settled when they fall due.

Group 2: Special mentioned

- Undue commitments which, according to the Bank's assessment, could not be fully settled when they fall due.

Group 3: Sub-standard

- Undue commitments which, according to the Bank's assessment, could not be fully settled when they fall due;
- Due commitments which are overdue for less than 30 days.

Group 4: Doubtful

- Undue commitments which, according to the Bank's assessment, could not be fully settled when they fall due;
- Due commitments and contingencies which are overdue from 30 days to 90 days.

Group 5: Bad

- Undue commitments which, according to the Bank's assessment, could not be fully settled when they fall due;
- Due commitments which are overdue for more than 90 days.

Provision for losses on credit commitments

These provisions are calculated quarterly and are recorded in Financial Statements in next quarter. Only quarter 4's provisions are recorded in Financial Statements in December based on commitments as at 30 November.

The determination of specific provision for losses on credit commitments is calculated based on rates set applied to each group of credit commitments as follows:

Group	Categories	Provision rates
1	Current	0%
2	Special mentioned	5%
3	Sub-standard	20%
4	Doubtful	50%
5	Loss	100%

The specific provision is calculated based on net credit balance of each borrower as at 30 November less value of collateral assets. The value of these assets is calculated based on market value less estimated liquidation expenses before being discounted at predetermined percentage for each kind of collateral assets.

In accordance with the Decision 493/2005/QĐ-NHNN dated 22 April 2005, a general provision is also required and should be equal to at least 0.75% of total balance as at 30 November of guarantees, loan

commitments and settlement acceptances and excluding guarantees and commitments which are classified as bad. This level of provision is required to be achieved within 5 years from the effective date of the Decision.

2.9. Fixed assets

Fixed assets are stated at historical cost less accumulated depreciation. Fixed assets comprises all costs to bring them at their present location and condition to use. Depreciation of tangible fixed assets and intangible assets is calculated on a straight-line basis during their estimated useful lives as follows:

- Buildings and building improvements	10 - 20 years
- Machines and equipments	03 - 05 years
- Motor vehicles	06 - 10 years
- Software	03 - 08 years

2.10. Cash and cash equivalents

On the cash flow statement, cash and cash equivalents comprise cash, precious metals and stone, deposits at the State Bank of Vietnam, demand deposits and term deposits at other banks with maturity of 03 months or less from acquisition date.

2.11. Recognition of interest and similar income and expense

Interest income and expense are recognised in the income statement on accrual basis.

2.12. Recognition of fee and commission income

The Bank earns fees for services provided to customers, which can be divided into the following two categories:

- ***Fees earned from services provided over a certain period of time:*** Fees earned for the provision of services over a period of time are accrued over that period. They include management fees, custodian fees, commission income, credit related fees, asset management fees, portfolio fees, advisory fees and other fees.
- ***Fees from providing other services:*** Fees earned for providing services of negotiating or participating in negotiation with third-party such as acquisition arrangements for securities and enterprises completed as well as portion of fees corresponding to finished steps are recognised in the income statement.

2.13. Dividend income

Dividends are recognized in the income statement when the entity's right to receive payment is established.

2.14. Employee benefits

The Bank has obligation to pay following allowances to employees for working time until 01/01/2009:

Voluntary resignation benefits: the Bank has obligation, under Section 42 of the Labour Code amended 2 April 2002, to pay allowance to voluntarily resigning employees, equal to half of one-month's wages for each year of employment plus wage allowances (if any).

Retrenchment benefits: the Bank has obligation, under Section 47 of the Labour Code, to pay allowance to employees who are retrenched as a result of organizational restructuring or technological changes. In such case, the Bank shall pay to employees an allowance for loss of work equivalent to the aggregate amount of one month's wages for each year of employment, but no less than two months' wages.

Besides, employees have also receive unemployment insurance allowance for time period of voluntarily paying unemployment insurance from 01/01/2009 under Decree 127/2008/ND-CP dated on 12/12/2008 by the Government on stipulating and guiding the implementation of some articles of social insurance law on unemployment insurance.

2.15. Taxation

Current income tax and deferred income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on tax rates and tax laws applied at the balance sheet date.

The Bank's taxation declarations are subject to examination by the tax authorities. Because the application of tax laws and regulations to many types of transactions is susceptible to varying interpretations, amounts reported in the financial statements could be changed at a later date upon final determination by the tax authorities.

2.16. Share capital

Dividends on ordinary shares: Dividends on ordinary shares are recognized in equity in the period in which they are approved by the Bank's shareholders. Dividends for the year that are declared after the balance sheet date are dealt with in the subsequent events note. Dividend distribution to the Bank's shareholders is recognized as a liability in the Bank's financial statements in the period in which the dividends are approved by the Bank's shareholders.

Treasury shares: Where the Bank purchase the Bank's equity share capital, the consideration paid is deducted from total shareholders' equity as treasury shares until they are cancelled. Where such shares are subsequently sold or reissued, any consideration received is included in shareholders' equity.

Establish the reserves: In accordance with Decree No. 146/2005/ND-CP dated 23 November 2005 issued by the Government, the Bank is required to establish the following reserves:

- Reserves for supplementary chartered capital: 5% of the net profit after business income tax each year is allocated until the reserve balance reaches 100% of the current capital. The reserve for supplementary share capital will be transferred to share capital upon approval from the SBV.
- Financial reserves: 10% of the net profit after the allocation to the above reserve is allocated until the reserve balance reaches 25% of the current capital.
- The allocation of welfare and bonus fund is approved by the Bank's Board of Management.

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3. Cash, Gold, Silver and precious metals

	31/12/2009	31/12/2008
	VND	VND
Cash in VND	78.437.348.419	58.496.116.700
Cash in foreign currencies	26.725.641.809	52.273.641.000
Total	105.162.990.228	110.769.757.700

4. Balances with the State Bank of Vietnam

	31/12/2009	31/12/2008
	VND	VND
Demand deposits	163.027.803.734	245.393.874.585
	-	-
Total	163.027.803.734	245.393.874.585

5. Deposits at and loans to other credit institutions**a. Deposits at other credit institutions**

	31/12/2009	31/12/2008
	VND	VND
Demand deposits	1.035.771.421.139	120.352.055.117
- In VND	7.489.248.893	28.024.676.567
- In foreign currencies, gold	1.028.282.172.246	92.327.378.550
Term deposits	7.866.422.870.535	2.653.300.000.000
- In VND	5.178.262.208.333	880.000.000.000
- In foreign currencies, gold	2.688.160.662.202	1.773.300.000.000
Total	8.902.194.291.674	2.773.652.055.117

b. Loans to other banks

	31/12/2009	31/12/2008
	VND	VND
- In VND	2.549.100.000.000	-
- In foreign currencies, gold	846.338.200.000	-
- Provision for credit losses	-	-
Total	3.395.438.200.000	-
Total of deposits at and loans to other banks	12.297.632.491.674	2.773.652.055.117

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6. Held for trading securities**a. Detail of held for trading securities**

	31/12/2009	31/12/2008
	VND	VND
Equity securities	117.521.359.747	100.938.186.521
- Equity securities issued by local credit institutions	24.207.045.913	25.282.400.000
- Equity securities issued by local economic entities	93.314.313.834	75.655.786.521
Provision for diminution in value	(10.724.108.936)	(3.056.937.078)
Total	106.797.250.811	97.881.249.443

b. Status of held for trading securities

	31/12/2009	31/12/2008
	VND	VND
Equity securities:	117.521.359.747	100.938.186.521
- Listed	117.521.359.747	75.655.786.521
- Unlisted	-	25.282.400.000

7. Loans to customers

	31/12/2009	31/12/2008
	VND	VND
Loans to local economic entities and individuals	9.458.566.841.835	5.816.089.028.229
Discounted notes and valuable papers	730.334.199.638	85.815.736.618
Loans for other purposes	-	36.854.340.000
Frozen loans and awaiting resolution loans	-	-
Total	10.188.901.041.473	5.938.759.104.847

Analysis by loan group:

	31/12/2009	31/12/2008
	VND	VND
Current	9.919.737.992.429	5.808.320.650.826
Special mentioned	105.504.887.552	44.686.744.133
Substandard	20.211.730.091	69.806.704.988
Doubtful	100.858.208.454	11.463.233.500
Loss	42.588.222.947	4.481.771.400
Total	10.188.901.041.473	5.938.759.104.847

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- Analysis by type

	31/12/2009	31/12/2008
	VND	VND
Short-term loans	5.775.680.194.827	3.237.325.272.411
Medium-term loans	1.386.347.738.080	1.219.806.576.057
Long-term loans	3.026.873.108.566	1.481.627.256.379
Total	10.188.901.041.473	5.938.759.104.847

- Analysis by economic sectors:

	31/12/2009	31/12/2008
	VND	VND
Loans to economic entities	8.888.903.736.258	4.969.261.083.276
- <i>State owned enterprises</i>	480.587.399.269	598.059.800.768
- <i>Non State owned enterprises</i>	8.387.712.675.998	4.074.688.845.800
- <i>Foreign invested enterprises</i>	20.603.660.991	296.512.436.708
Individuals	1.299.997.305.215	969.498.021.571
Total	10.188.901.041.473	5.938.759.104.847

- Analysis by type of industry:

	31/12/2009	31/12/2008
	VND	VND
Agricultural and forestry	1.022.017.046.131	887.111.983.955
Aquaculture industry	422.327.416.034	103.743.574.600
Mining industry	245.145.625.097	13.399.680.000
Processing industry	964.642.112.610	364.212.161.823
Electricity, water and gas industry	387.778.026.741	142.133.388.650
Construction	2.036.032.810.551	969.204.046.449
Trading and household goods repairing	210.173.937.201	102.914.500.353
Restaurant and hotel	841.431.184.514	753.681.988.230
Transportation, warehouse and communication	311.972.915.017	44.389.534.613
Property trading and consultancy services	334.739.541.765	506.508.454.910
Others	3.412.640.425.812	2.051.459.791.264
Total	10.188.901.041.473	5.938.759.104.847

8. Provision for credit losses

	General provision	Specific provision
	VND	VND
Balances at 01/01/2009	8.166.868.981	3.321.149.411
Additional provision in the period/ (Amounts recovered during the period)	36.357.889.724	2.968.129.153
Utilization of provision for uncollectible loans written off	546.420.000	16.500.000
Other Adjustments	-	-
Balances at 31/12/2009	43.978.338.705	6.272.778.564

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Balances at 01/01/2008	6.166.868.981	955.866.095
Additional provision in the period/ (Amounts recovered during the period)	2.000.000.000	2.365.283.316
Other Adjustments	-	-
Balances at 31/12/2008	8.166.868.981	3.321.149.411

According to Decision No 493/2005/QD-NHNN of the State Bank of Vietnam dated on 22/04/2005, the Bank must make general provision equal to 0.75% of loans and commitments from group 1 to 4 during 5 years from the effective date of this Decision. Until 31/12/2009, the general provision was VND43.97 billion and equal to 53% of required general provision.

9. Investment securities**a. Available-for-sale securities**

	31/12/2009 VND	31/12/2008 VND
a. Debt securities	5.783.966.124.220	3.721.533.628.522
- Government securities	998.064.916.113	2.425.372.082.802
- Debt securities issued by local credit institutions	1.707.936.208.942	636.161.545.720
- Debt securities issued by local economic entities	3.077.964.999.165	660.000.000.000
b. Equity securities	228.138.326.500	82.816.400.000
- Equity securities issued by local credit institutions (i)	21.078.860.000	63.424.000.000
- Equity securities issued by local economic entities (ii)	207.059.466.500	19.392.400.000
Total	6.012.104.450.720	3.804.350.028.522

(i): They included securities issued by Southern Joint Stock Bank and Vietnam Technological Commercial Joint Stock Bank. They are unlisted securities.

(ii): They are equity securities issued by local economic entities. They are also unlisted securities.

As the closing date, there were signs show that their market values were lower than their book value but the Bank could not make provision for diminution in their value because the Bank has not found their market prices.

b. Held-to-maturity securities

	31/12/2009 VND	31/12/2008 VND
- Government securities	510.000.000	510.000.000
- Debt securities issued by local economic entities	10.000.000.000	10.000.000.000
Total	10.510.000.000	10.510.000.000

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10. Other long term investments

	31/12/2009	31/12/2008
	VND	VND
Other long-term investments	400.917.460.000	63.846.000.000
Total	400.917.460.000	63.846.000.000

Details of other long term investments are as follows:

Name	31/12/2009		31/12/2008	
	Cost VND	Shareholding rate	Cost VND	Shareholding rate
Ocean Securities Joint Stock Company	33.000.000.000	11,00%	16.500.000.000	11,00%
Ocean Transmition JS Company	2.200.000.000	11,00%	2.200.000.000	11,00%
Ocean Technology JS Company	250.000.000	10,00%	250.000.000	10,00%
Petrol Financial Consultancy and Investment JS Company	5.000.000.000	1,00%	25.000.000.000	5,00%
Tay Ho Construction and House Development Joint Stock Company	3.696.000.000	11,00%	3.696.000.000	11,00%
Dong Nai Bot Cau JS Company	1.200.000.000	0,39%	1.200.000.000	0,39%
Bao Viet Commercial Joint Stock Bank	-		15.000.000.000	1,00%
Petro Vietnam Technical JS Corporation	317.278.800.000	5,40%		
Petrol Housing and Construction and Investment JS Company	600.000.000	10,00%		
Hung Phu Residential JS Company	6.996.000.000	11,00%		
Star Bow Joint Stock Company	15.127.535.000	11,00%		
ADC -ATC Company	15.569.125.000	11,00%		
Total	400.917.460.000		63.846.000.000	

11. Tangible fixed assets

- Increase and decrease of tangible fixed assets in year 2009:

Unit: VND

Items	Building	Machinery and devices	Vehicle and transportation	Office equipment	Other assets	Total
Historical cost						
Opening balance	3.105.360.236	23.262.157.401	17.168.845.445	1.118.526.522	3.118.978.767	47.773.868.371
Additions	428.104.936	3.908.158.014	7.278.448.200	2.222.699.649	2.795.085.779	16.632.496.578
- Purchasing	428.104.936	3.908.158.014	7.278.448.200	2.222.699.649	2.795.085.779	16.632.496.578
Decrease	-	25.156.566	-	-	-	25.156.566
- Disposals	-	25.156.566	-	-	-	25.156.566
Closing balance	3.533.465.172	27.145.158.849	24.447.293.645	3.341.226.171	5.914.064.546	64.381.208.383
Accumulated depreciation						
Opening balance	1.014.435.829	2.863.614.245	2.676.746.692	266.338.300	924.148.332	7.745.283.398
Additions	241.012.741	3.917.619.075	3.841.228.318	307.800.441	754.791.301	9.062.451.876
- Depreciation	241.012.741	3.917.619.075	3.841.228.318	307.800.441	754.791.301	9.062.451.876
Decrease	-	5.087.476	-	-	-	5.087.476
- Disposals	-	5.087.476	-	-	-	5.087.476
Closing balance	1.255.448.570	6.776.145.844	6.517.975.010	574.138.741	1.678.939.633	16.802.647.798
Net book amount						
Opening balance	2.090.924.407	20.398.543.156	14.492.098.753	852.188.222	2.194.830.435	40.028.584.973
Closing balance	2.278.016.602	20.369.013.005	17.929.318.635	2.767.087.430	4.235.124.913	47.578.560.585

- Increase and decrease of tangible fixed assets in year 2008:

Unit: VND

Items	Building	Machinery and devices	Vehicle and transportation	Office equipment	Other assets	Total
Historical cost						
Opening balance	2.660.372.802	4.451.277.033	7.042.752.090	475.986.087	2.408.686.270	17.039.074.282
Additions	444.987.434	18.847.179.804	10.347.318.755	642.540.435	710.292.497	30.992.318.925
- Purchasing	444.987.434	18.847.179.804	10.347.318.755	642.540.435	710.292.497	30.992.318.925
Decrease	-	36.299.436	221.225.400	-	-	257.524.836
- Disposals	-	-	221.225.400	-	-	221.225.400
- Others	-	36.299.436	-	-	-	36.299.436
Closing balance	3.105.360.236	23.262.157.401	17.168.845.445	1.118.526.522	3.118.978.767	47.773.868.371
Accumulated depreciation						
Opening balance	818.496.729	918.521.300	962.936.492	67.672.300	237.587.766	3.005.214.587
Additions	195.939.100	1.945.092.945	1.877.883.850	198.666.000	686.560.566	4.904.142.461
- Depreciation	195.939.100	1.945.092.945	1.877.883.850	198.666.000	686.560.566	4.904.142.461
Decrease	-	-	164.073.650	-	-	164.073.650
- Disposals	-	-	164.073.650	-	-	164.073.650
Closing balance	1.014.435.829	2.863.614.245	2.676.746.692	266.338.300	924.148.332	7.745.283.398
Net book amount						
Opening balance	1.841.876.073	3.532.755.733	6.079.815.598	408.313.787	2.171.098.504	14.033.859.695
Closing balance	2.090.924.407	20.398.543.156	14.492.098.753	852.188.222	2.194.830.435	40.028.584.973

12. Intangible fixed assets

- Increase and decrease of intangible fixed assets in the current period:

Unit: VND

Items	Land use rights	Software	Other assets	Total
Historical cost				
Opening balance	-	792.864.720	6.150.148.800	6.943.013.520
Additions	127.657.949.973	15.814.689.960	-	143.472.639.933
- Purchasing	127.657.949.973	15.814.689.960	-	143.472.639.933
Decrease	-	-	-	-
Closing balance	127.657.949.973	16.607.554.680	6.150.148.800	150.415.653.453
Accumulated depreciation				
Opening balance	-	613.899.700	457.677.300	1.071.577.000
Additions	-	1.676.193.430	1.226.762.456	2.902.955.886
- Depreciation	-	1.676.193.430	1.226.762.456	2.902.955.886
Decrease	-	-	-	-
Closing balance	-	2.290.093.130	1.684.439.756	3.974.532.886
Net book amount				
Opening balance	-	178.965.020	5.692.471.500	5.871.436.520
Closing balance	127.657.949.973	14.317.461.550	4.465.709.044	146.441.120.567

- Increase and decrease of intangible fixed assets in the previous period:

Unit: VND

Items	Land use rights	Software	Other assets	Total
Historical cost				
Opening balance	-	617.832.200	44.700.000	662.532.200
Additions	-	175.032.520	6.105.448.800	6.280.481.320
- Purchasing	-	175.032.520	6.105.448.800	6.280.481.320
Closing balance	-	792.864.720	6.150.148.800	6.943.013.520
Accumulated depreciation				
Opening balance	-	450.207.800	55.600	450.263.400
Additions	-	163.691.900	457.621.700	621.313.600
- Depreciation	-	163.691.900	457.621.700	621.313.600
Closing balance	-	613.899.700	457.677.300	1.071.577.000
Net book amount				
Opening balance	-	167.624.400	44.644.400	212.268.800
Closing balance	-	178.965.020	5.692.471.500	5.871.436.520

13. Other assets

Unit: VND

	31/12/2009	31/12/2008
	VND	VND
Construction in progress	183.468.752.756	173.255.636.273
Receivables (*)	1.817.563.637.787	354.780.258.154
Provision for risk of other on-balance sheet assets	-	-
Other assets	1.706.516.823.765	86.766.268.078
Total	3.707.549.214.308	614.802.162.505

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The receivables balances as at 31/12/2009 include some certain significant receivables as follows:

	VND
- Dividend advances of year 2009	183.333.333.333
- Deposits at other entities to look for and buy bonds for the Bank	454.750.000.000
- Advances from the Banks to gain capital expense from investors	996.909.767.665
Total	1.634.993.100.998

14. Borrowings from the State Bank of Vietnam

	31/12/2009	31/12/2008
	VND	VND
Borrowings pledged by valuable papers	412.058.256.206	-
Total	412.058.256.206	-

15. Deposits and borrowings from other credit institutions**a. Deposits from other credit institutions**

	31/12/2009	31/12/2008
	VND	VND
Demand deposits	58.983.198.886	1.133.556.136
- In VND	57.249.329.654	966.459.526
- In gold and foreign currencies	1.733.869.232	167.096.610
Term deposits	6.966.354.534.665	6.017.250.000.000
- In VND	6.837.001.534.665	5.586.000.000.000
- In gold and foreign currencies	129.353.000.000	431.250.000.000
Total	7.025.337.733.551	6.018.383.556.136

b. Borrowings from other credit institutions

	31/12/2009	31/12/2008
	VND	VND
- In VND	-	-
- In gold and foreign currencies	212.968.000.000	-
Total	212.968.000.000	-
Total of deposits and borrowings from other credit institutions	7.238.305.733.551	6.018.383.556.136

16. Deposits from customers

- **Analysis by type of term:**

	31/12/2009	31/12/2008
	VND	VND
Demand deposits	10.319.865.068.444	145.297.515.278
-Demand deposits in VND	7.596.045.665.152	142.755.843.008
-Demand deposits in gold and foreign currencies	2.723.819.403.292	2.541.672.270
Term deposits	12.147.128.245.799	6.252.582.695.593
- Term deposits in VND	9.002.393.970.900	4.140.940.326.883
- Term deposits in gold and foreign currencies	3.144.734.274.899	2.111.642.368.710
Specialized deposits	326.391.887.184	2.525.969.761
Security deposits	583.594.514.580	11.577.333.125
Total	23.376.979.716.007	6.411.983.513.757

- **Analysis by economic sectors:**

	31/12/2009	31/12/2008
	VND	VND
Deposits from economic entities	18.265.843.756.347	2.655.614.626.418
- State owned enterprises	3.898.606.306.906	2.356.640.126.713
- Non state owned enterprises	14.351.500.077.759	298.974.499.705
- Foreign invested enterprises	15.737.371.682	-
Deposits from individuals	5.111.135.959.660	3.756.368.887.339
Deposits from others	-	-
Total	23.376.979.716.007	6.411.983.513.757

17. Trust funds and other borrowing funds

	31/12/2009	31/12/2008
	VND	VND
Capital in VND	100.000.000.000	4.756.260.000
Capital in gold and foreign currencies	-	-
Total	100.000.000.000	4.756.260.000

18. Issuance of deposit certificates

As at 31/12/2009:

Maturity	Face value	Discount	Additional	Unit: VND
				Net value
Due within one year	53.126.054.835	-	-	53.126.054.835
Due from 01 year to 05 years	-	-	-	-
Due over 05 years	-	-	-	-

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As at 31/12/2008:

Unit: VND

Maturity	Face value	Discount	Additional	Net value
Due within one year	938.950.000	-	-	938.950.000
Due from 01 year to 05 years	-	-	-	-
Due over 05 years	-	-	-	-

19. Other liabilities

	31/12/2009	31/12/2008
	VND	VND
Internal payables	-	-
External payables	110.672.935.252	460.851.014.238
Total	110.672.935.252	460.851.014.238

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20. Shareholders' equity and reserves**a. Status of shareholders' equity and reserves***Unit: VNDm*

	Chartered capital	Share premium	Treasury shares	Investment & Development reserves	Financial reserves	Reserves for supplement capital	Other reserves	Retained earnings undistributed	Other capital	Total
Balances at the beginning of the period	1.000.000	15.099	-	15	14.553	7.637	1.501	39.318	39	1.078.162
Additions	1.000.000	-	-	-	21.595	11.366	1.735	227.323	-	1.262.019
Capital increase in the period	1.000.000	-	-	-	-	-	-	-	-	1.000.000
Profit increase in the period	-	-	-	-	-	-	-	227.323	-	227.323
Addition from retained earnings	-	-	-	-	21.595	11.366	1.735	-	-	34.696
Decrease	-	-	13.926	-	-	-	2.184	71.693	-	87.803
Utilization in the period	-	-	-	-	-	-	2.184	-	-	2.184
Purchase of treasury shares	-	-	13.926	-	-	-	-	-	-	13.926
Distribution of dividends	-	-	-	-	-	-	-	36.996	-	36.996
Funds distribution	-	-	-	-	-	-	-	34.697	-	34.697
Balances at the end of the period	2.000.000	15.099	(13.926)	15	36.148	19.003	1.052	194.948	39	2.252.378

Note:

- During year 2009, the Bank allocated 5% of retained earnings after tax of year 2009 for Reserves for Supplement Capital and 10% of remaining retained earnings for Financial Reserves.
- During year 2009, the Bank advanced dividends from year 2009's retained earnings with amount of VND 183,333,333,333 for investors and recorded them as receivables on the Financial Statements. When the decision of dividend payments of the year 2009 is officially released, the Bank will move these dividend advances to retained earnings item.

b. Basic earnings per share:

	Year 2009 VND	Year 2008 VND
- Accounting profit after corporate income tax	227.322.766.764	45.299.823.603
- Weighted average number of ordinary shares in issue	167.380.076	100.000.000
- Basic earnings per share	1.358	453

c. Detail of shareholders' equity:

Unit: VNDm

Items	As at 31/12/2009			As at 31/12/2008		
	Total	Ordinary shares	Preferred shares	Total	Ordinary shares	Preferred shares
Shares of the State	-	-	-	-	-	-
Shares of others	2.000.000	2.000.000	-	1.000.000	1.000.000	-
Share premium	15.099	15.099	-	15.099	15.099	-
Treasury shares	(13.926)	(13.926)	-	-	-	-
Total	2.001.173	2.001.173	-	1.015.099	1.015.099	-

d. Shares

Unit: VND

	31/12/2009	31/12/2008
Quantity of registered shares in issue	200.000.000	100.000.000
Quantity of shares were sold out to the public	200.000.000	100.000.000
- Ordinary shares	200.000.000	100.000.000
- Preferred shares	-	-
Quantity of shares were bought back	1.742.720	-
- Ordinary shares	1.742.720	-
- Preferred shares	-	-
Quantity of shares in circulation	198.257.280	100.000.000
- Ordinary shares	198.257.280	100.000.000
- Preferred shares	-	-

- Face value of one shares in public: 10.000 VND/Share.

21. Interest and similar income

	Year 2009 VND	Year 2008 VND
Interest from deposits at other banks and loans	1.258.796.386.042	891.397.170.112
Interest from trading and investment debt securities	327.312.287.271	312.779.691.284
- Interest from trading securities	-	-
- Interest from investment securities	327.312.287.271	312.779.691.284
Interest from finance leases	-	-
Income from other credit activities	158.117.872.387	131.556.436.011
Total	1.744.226.545.700	1.335.733.297.407

22. Interest expense and similar charges

	Year 2009 VND	Year 2008 VND
Interest expenses from deposits	1.238.974.325.459	1.214.507.850.809
Interest expenses from borrowings	10.552.671.917	39.814.843.802
Interest expenses from deposit certificates in issue	3.113.080.064	12.109.528.826
Interest expenses from finance leases	-	-
Expenses from other credit activities	47.790.806.993	4.465.994.916
Total	1.300.430.884.433	1.270.898.218.353

23. Net fee and commission income

	Year 2009 VND	Year 2008 VND
Fees from services	44.271.016.501	5.838.616.335
- Settlement services	7.887.469.071	544.839.909
- Guarantee activities	7.117.006.897	804.479.957
- Treasury activities	49.402.735	8.814.766
- Agent services	3.910.711.525	322.577.866
- Other fees and commission	25.306.426.273	4.157.903.837
Expenses from services	9.970.486.208	4.847.676.477
- Settlement services	2.155.579.336	1.209.976.253
- Treasury activities	466.174.757	321.681.346
- Other fees	7.348.732.115	3.316.018.878
Net profit/loss from services	34.300.530.293	990.939.858

24. Net gain from dealing in foreign currencies and gold

	Year 2009 VND	Year 2008 VND
Income from dealing in foreign currencies	33.070.562.894	3.523.875.809
- Income from spot trading in foreign currencies	24.504.379.602	499.055.531
- Income from derivative financial instruments	8.566.183.292	3.024.820.278
Expense from dealing in foreign currencies	20.764.367.564	1.385.857.143
- Expense from derivative financial instruments	20.764.367.564	1.385.857.143
Net gain from dealing in foreign currencies and gold	12.306.195.330	2.138.018.666

25. Net gain from trading of held-for-trading securities

	Year 2009 VND	Year 2008 VND
Income from trading of trading securities	4.965.968.603	223.732.962
Expense from trading of trading securities	374.425.000	-
Expense from provision for diminution in value	7.667.171.858	3.056.937.078
Net profit/loss from trading of trading securities	(3.075.628.255)	(2.833.204.116)

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26. Net gain from trading of investment securities

	Year 2009	Year 2008
	VND	VND
Income from trading of investment securities	87.971.595.569	88.037.086.979
Expense from trading of investment securities	85.512.698.291	76.338.000
Provision for impairment losses	-	-
Net profit/loss from trading of investment securities	2.458.897.278	87.960.748.979

27. Net other income

	Year 2009	Year 2008
	VND	VND
Income from other activities	43.039.022.920	3.139.728.023
- Income from other activities	43.039.022.920	3.139.728.023
Expense from other activities	140.040.764	68.304.259
- Expense from other activities	140.040.764	68.304.259
Net profit/loss from other activities	42.898.982.156	3.071.423.764

28. Operating expense

	Year 2009	Year 2008
	VND	VND
Tax, duties and fees	612.485.307	263.435.720
Expense for employees	77.568.105.532	33.393.509.833
<i>In which:</i>		
- <i>Salaries and allowances</i>	70.090.995.714	31.321.183.478
- <i>Social and health insurance, trade union fees</i>	3.670.733.924	1.463.173.490
- <i>Others</i>	-	33.950.000
- <i>Social work</i>	-	500.000
Expense for fixed assets	59.599.126.870	26.460.236.566
<i>In which: Depreciation and amortisation</i>	11.965.407.762	5.525.350.961
Administration expense	54.333.175.977	29.916.665.077
<i>In which:</i>		
- <i>Business trip expenses</i>	2.820.213.860	586.928.735
- <i>Expense for union activities of the Bank</i>	4.500.000	284.631.767
Insurance for assets of the Bank and customer deposits	5.304.945.000	1.819.283.000
Total	197.417.838.686	91.853.130.196

29. Income tax expense

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	Year 2009 VND	Year 2008 VND
1. Profit before corporate income tax	301.307.961.891	62.084.309.557
<i>Adjustments:</i>		
<i>Less:</i>		
- Income from dividends	5.367.181.385	2.139.716.864
2. Taxable income	295.940.780.506	59.944.592.693
3. Current corporate income tax expense	<u>73.985.195.127</u>	<u>16.784.485.954</u>

30. Cash and cash equivalents

	31/12/2009 VND	31/12/2008 VND
Cash and cash equivalents on hand	105.162.990.228	110.769.757.700
Deposits at the State Bank of Vietnam	163.027.803.734	245.393.874.585
Deposits at other credit institutions (<i>including demand and term deposits with less than 03 months maturity</i>)	5.378.419.458.341	2.573.652.055.117
Total	<u>5.646.610.252.303</u>	<u>2.929.815.687.402</u>

31. Status of income of employees

Items	<i>Unit: VND</i>	
	Year 2009	Year 2008
I. Total of employees	895	457
II. Income of employees		
4. Total of income (1+2+3)	70.090.995.714	31.321.183.478
5. Average salary	6.526.163	5.711.376
6. Average income	6.526.163	5.711.376

32. Status of obligations to state budget

Items	Balances of the beginning	Arising in the period		Balances of the ending
		Payable	Paid	
1. Value added tax	83.474.494	3.003.035.057	2.398.966.440	687.543.111
2. Special Sales Tax	-	-	-	-
3. Corporate income Tax	14.649.600.116	73.985.195.127	58.996.950.615	29.637.844.628
7. Property Tax	-	4.874.400	4.874.400	-
8. Land rental	-	36.215.000	36.215.000	-
9. Other taxes	750.000	67.186.000	67.936.000	-
10. Other duties and fees	-	-	-	-
Total	14.733.824.610	77.096.505.584	61.504.942.455	30.325.387.739

33. Collateral

Unit: VND

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Type of Collateral	Value of collaterals at the balance sheet date
Deposits, savings and valuable papers issued by credit institutions	959.151.417.854
Treasury bonds, deposits, savings, valuable papers issued by credit institution in foreign currencies	73.101.542.836
Securities, negotiable instruments and valuable papers issued by economic entities listed in stock trading centers	467.290.897.000
Real estate	4.074.576.572.539
Others	2.142.314.989.710
Total	7.716.435.419.939

34. Analysis of geography

Sector of geography	Loans (million VND)	Deposits (million VND)	Loan commitments (million VND)	Derivative financial instruments (Total value under the contract) (million VND)	Net of trading and investment securities (million VND)
Domestic	13.584.339	31.180.470	1.354.374	567.155	6.140.136
Overseas	-	-	-	-	-
Total	13.584.339	31.180.470	1.354.374	567.155	6.140.136

35. Currency risk

The Bank mainly uses US dollars and Vietnam Dong to record its transactions. Because the Financial Statements are presented in Vietnam dong, they are affected significantly by exchange rate fluctuations between US dollars and Vietnam dong. The exchange rate between US dollars against Vietnam dong as at 31/12/2009 is 18,479.

Unit: VND million

Item	VND	USD	EUR	Other	Total
Assets					
01. Cash, gold, silver, precious stone	78.437	26.726	-	-	105.163
02. Deposits at the State Bank	162.867	161	-	-	163.028
03. Deposits at and loans to other credit institutions (*)	7.734.851	4.559.705	2.155	922	12.297.632
04. Trading securities (*)	117.521	-	-	-	117.521
05. Derivative financial instruments and other financial assets	2.854	554.370	-	-	557.224
06. Loans to customers (*)	8.372.964	1.602.970	212.967	-	10.188.901
07. Investment securities (*)	5.967.177	55.437	-	-	6.022.614
08. Capital contribution, long term investment (*)	400.917	-	-	-	400.917
09. Fixed assets	194.020	-	-	-	194.020
10. Other assets (*)	4.318.409	36.182	1.546	-	4.356.136
Total assets	27.350.017	6.835.550	216.668	922	34.403.156
Liabilities and shareholder's equity					
01. Due to Government and Borrowings from the State Bank of Vietnam	412.058	-	-	-	412.058
03. Deposits from customers and other credit institutions	23.844.977	6.557.340	212.969	-	30.615.286
04. Derivative financial instruments and other financial liabilities	564.300	2.873	-	-	567.173
05. Capital financed, entrusted for investment, lent to credit institutions, which is subject to risk	100.000	-	-	-	100.000
06. Issuing valuable papers	49.608	3.518	-	-	53.126
07. Other liabilities	319.602	19.484	3.075	-	342.161
Total liabilities and equity	25.290.545	6.583.216	216.044	-	32.089.804
Net on balance sheet balance	2.059.472	252.334		922	2.313.352
Net off balance sheet balance		1.065.533	10.453	31.647	1.075.986
Total position	2.059.472	1.317.868		32.569	3.389.338

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36. Interest rate risk

This table summarizes interest rate risk of the Bank as at 31/12/2009

	Overdue	Non - interest	Up to one month	1 - 3 months	3 - 6 months	6 - 12 months	1-5 years	Over 5 years	Total
ASSETS									
01. Cash, gold, silver, precious stone	-	105.163	-	-	-	-	-	-	105.163
02. Deposits at the State Bank	-	-	163.028	-	-	-	-	-	163.028
03. Deposits at and loans to other credit institutions (*)	-	-	6.719.292	1.746.759	1.499.261	1.232.320	1.100.000	-	12.297.632
04. Trading securities (*)	-	117.521	-	-	-	-	-	-	117.521
06. Loans to customers (*)	269.163	-	306.295	1.086.718	1.549.809	2.639.182	2.083.799	2.253.935	10.188.901
07. Investment securities (*)	-	228.138	-	400.000	300.000	-	4.544.864	549.612	6.022.614
08. Capital contribution, long term investment (*)	-	400.917	-	-	-	-	-	-	400.917
09. Fixed assets	-	194.020	-	-	-	-	-	-	194.020
10. Other assets (*)	-	4.356.136	-	-	-	-	-	-	4.356.136
Total assets	269.163	5.401.895	7.188.615	3.233.477	3.349.070	3.871.502	7.728.663	2.803.547	33.845.932
LIABILITIES									
01. Due to Government and Borrowings from the State Bank of Vietnam	-	-	412.058	-	-	-	-	-	412.058
03. Deposits from customers and other credit institutions	-	-	16.859.458	4.638.410	3.586.078	3.376.700	2.154.639	-	30.615.285
04. Derivative financial instruments and other financial liabilities	-	-	-	-	-	9.949	-	-	9.949
05. Capital financed, entrusted for investment, lent to credit institutions, which is subject to risk	-	-	-	-	-	-	100.000	-	100.000
06. Issuing valuable papers	-	-	-	-	-	53.126	-	-	53.126
07. Other liabilities	-	342.161	-	-	-	-	-	-	342.161
Total liabilities	-	342.161	17.271.516	4.638.410	3.586.078	3.439.775	2.254.639	-	31.532.579
Interest gap of balance sheet items	269.163	5.059.734	(10.082.901)	(1.404.933)	(237.008)	431.727	5.474.024	2.803.547	2.313.353

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37. Liquidity risk

The table below analyzed the Group's assets and liabilities into relevant maturity grouping based on the remaining period at the balance sheet date to the contractual maturity date.

Item	Over due			Current				Over 5 years	Total
	Over 3 months	Up to 3 months	Up to 1 month	1-3 months	3 - 6 months	6 - 12 months	1 - 5 years		
ASSETS									
01. Cash, gold, silver, precious stone	-	-	105.163	-	-	-	-	-	105.163
02. Deposits at the State Bank	-	-	163.028	-	-	-	-	-	163.028
03. Deposits at and loans to other credit institutions (*)	-	-	8.474.759	721.975	1.440.975	1.659.923	-	-	12.297.632
04. Trading securities (*)	-	-	117.521	-	-	-	-	-	117.521
06. Loans to customers (*)	163.658	105.505	11.382	702.631	1.153.836	3.544.620	1.714.026	2.793.243	10.188.901
07. Investment securities (*)	-	-	228.138	-	-	700.000	3.334.528	1.759.948	6.022.614
08. Capital contribution, long term investment (*)	-	-	-	-	-	-	-	400.917	400.917
09. Fixed assets	-	-	-	-	-	-	-	194.020	194.020
10. Other assets (*)	-	-	4.356.136	-	-	-	-	-	4.356.136
Total assets	163.658	105.505	13.456.127	1.424.606	2.594.811	5.904.543	5.048.554	5.148.128	33.845.932
Liabilities									
01. Due to Government and Borrowings from the State Bank of Vietnam	-	-	412.058	-	-	-	-	-	412.058
03. Deposits from customers and other credit institutions	-	-	20.030.169	4.381.765	2.315.739	3.576.946	310.667	-	30.615.286
04. Derivative financial instruments and other financial liabilities	-	-	-	-	-	9.949	-	-	9.949
05. Capital financed, entrusted for investment, lent to credit institutions, which is subject to risk	-	-	-	-	-	-	100.000	-	100.000
06. Issuing valuable papers	-	-	-	-	-	53.126	-	-	53.126
06. Other liabilities	-	-	342.161	-	-	-	-	-	342.161
Total liabilities	-	-	20.442.227	4.381.765	-	3.640.021	410.667	-	31.532.580
Total interest gap	163.658	105.505	(6.986.100)	(2.957.159)	-	2.264.522	4.637.887	5.148.128	2.313.352

38. Comparative figures

The comparative figures are the figures presented in the Financial Statements for the year 2008 audited by Auditing and Accounting Financial Consultancy Service Company Limited (AASC). Certain reclassifications have been made to the prior year's figures under official document 2601/NHNN-TCKT dated 14/04/2009 by the State Bank of Vietnam on guilding reclassification of and provision for diminution in value of securities.

Hai Duong province, 22 January 2010

Preparer**Chief Accountant****General Director****Nguyen Thi Nga****Nguyen Xuan Son**