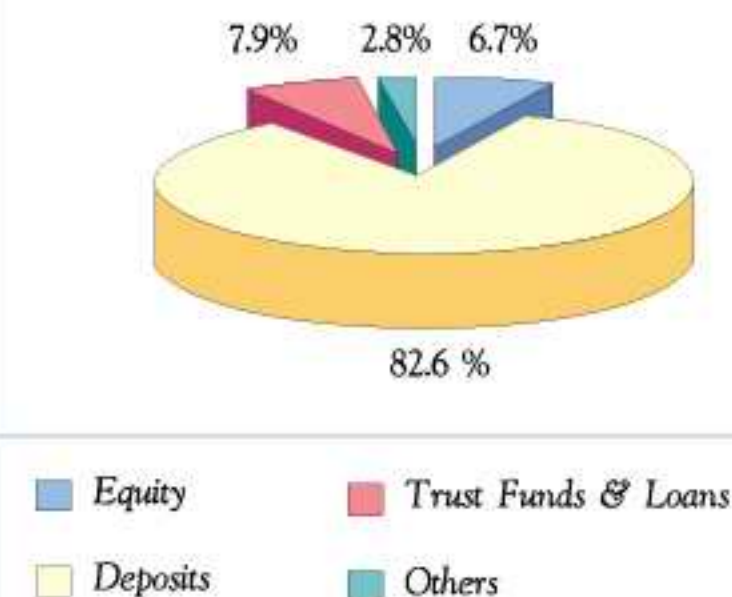


PERFORMANCE REPORT OF 2005

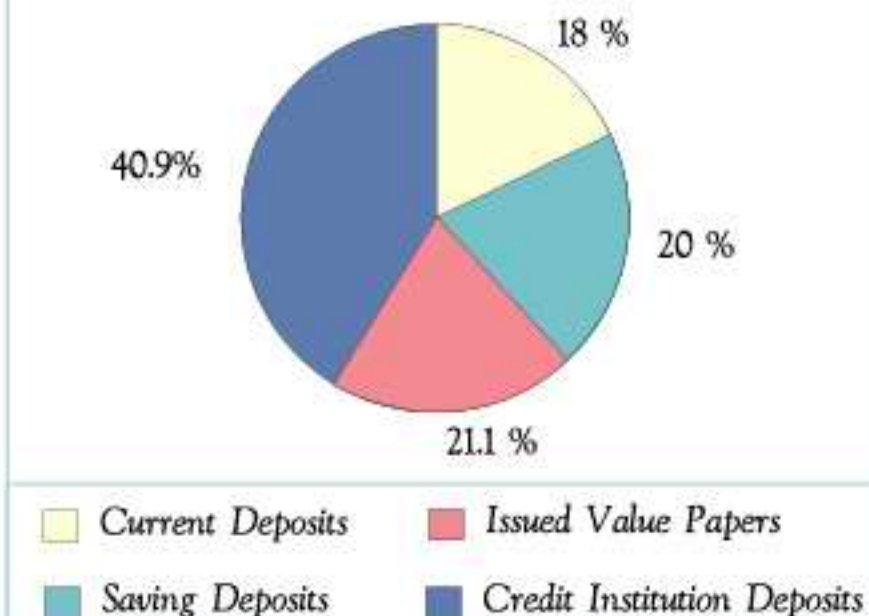
After seven years of operation, MHB has become one of leading banks in Vietnam with the sixth-ranked total assets of VND 12,630 billion, an increase of thirty seven times compared to the beginning period of time.



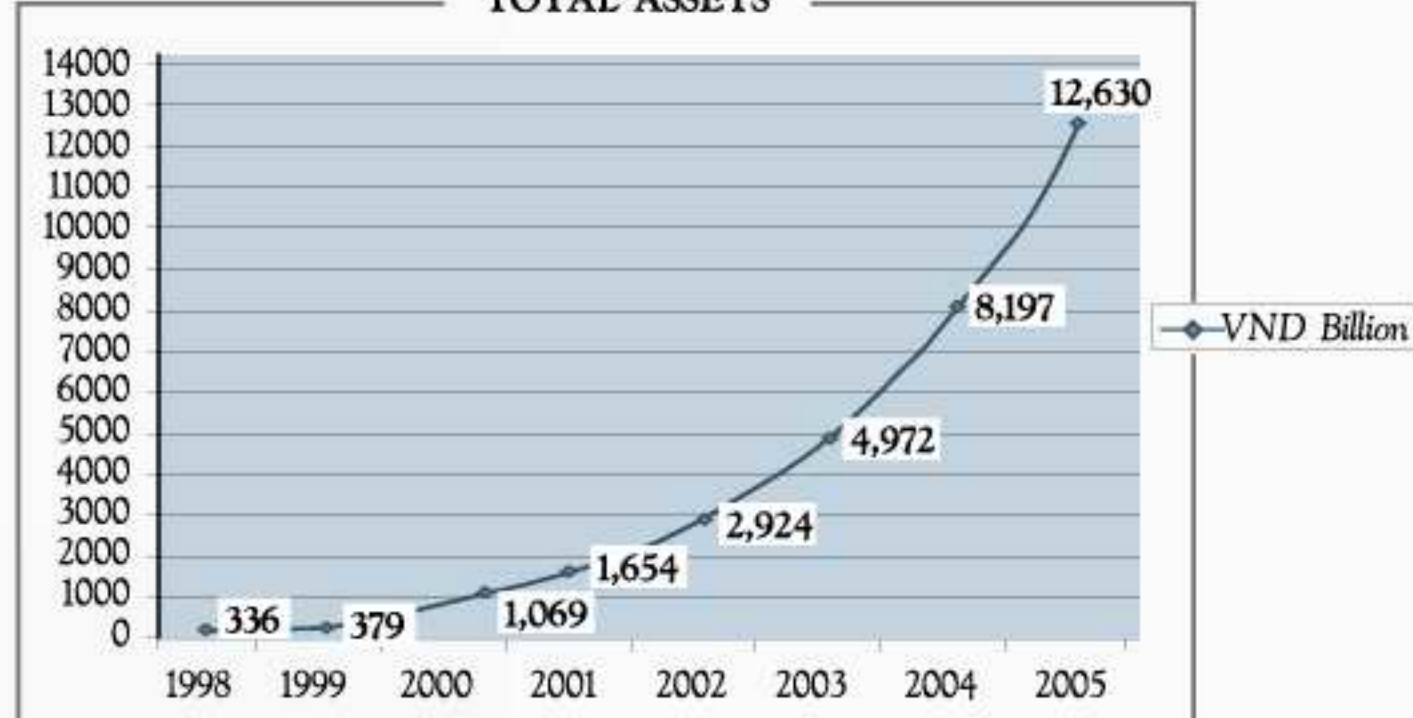
CAPITAL SOURCE BREAKDOWN 2005



BREAKDOWN OF DEPOSITS 2005



TOTAL ASSETS



SOURCES OF CAPITAL

The total assets reached VND 12,630 trillion as of 31/12/2005, an increase of 54.1% over the year 2004. Equity amounted to VND 850 billion, increased by 7.1% over 2004 and mobilized funds grew by VND 10,434 billion, an increase of 53.9% over the year 2004. Loans & entrust funds increased by VND 992 billion, an increase of VND 593 billion over 2004, in which VND 400 billion loans was received from the trust fund of the World Bank's Rural Development Fund II Project (RDF II).

According to the international standards, MHB is one of the most prudentially managed banks in Vietnam with the capital adequacy ratio of 11.8%.

INVESTMENT & CREDIT ACTIVITIES

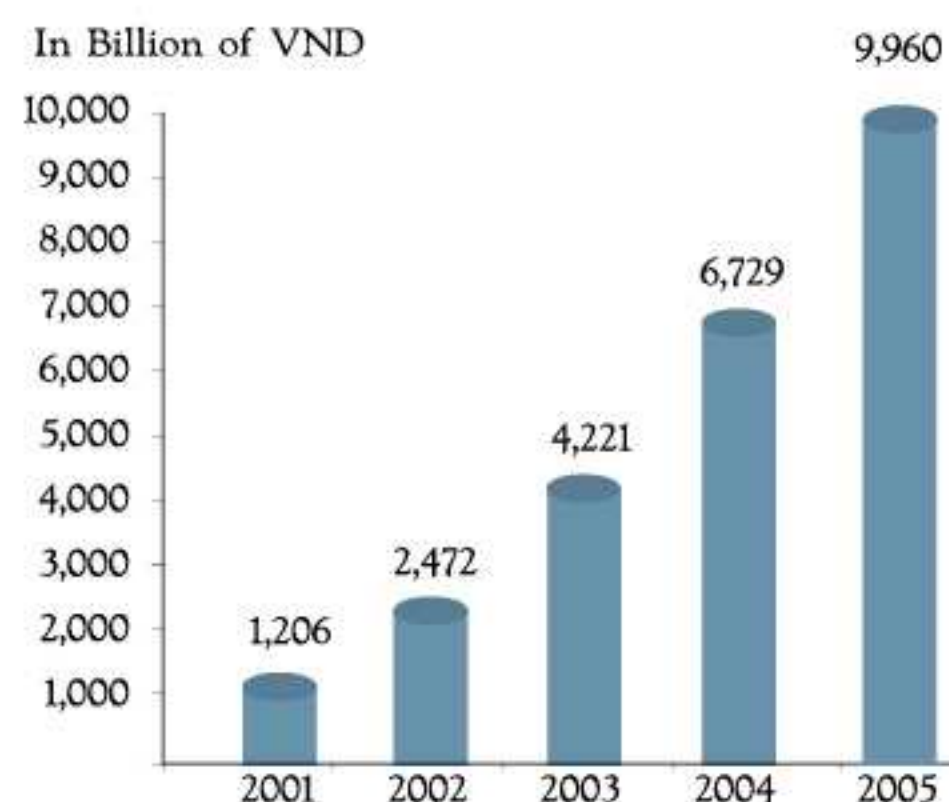
In 2005, while some real-estate markets were frozen in some provinces and cities, prices of some goods were on the remarkable fluctuation, especially the price acceleration of oil and gasoline, impacted substantially on productions, services and businesses of local investors. However, despite such circumstances, the growth rate of MHB on credit was keeping on high development. The total investment amounted to VND 9,960 billion, increased by 62% and outstanding loans reached VND 8,437 billion, an increase of 37.29% compared to the beginning of the year.

To achieve these results, MHB implemented proper guidelines and strategies for the development targets on credit such as small & medium-size enterprises (SMEs) loans, individuals & household loans, and asset-secured loans, and actively drew attention from enterprises and manufacturers with good reputation as well as prestigious relationships on credit. For extending loans, MHB actively joined forces with constructional companies to develop residential areas, helping households and individuals to acquire houses for their convenience. As a result, MHB was supported greatly by more and more customers, contributing to affirm MHB's trademark in the credit and financial market.

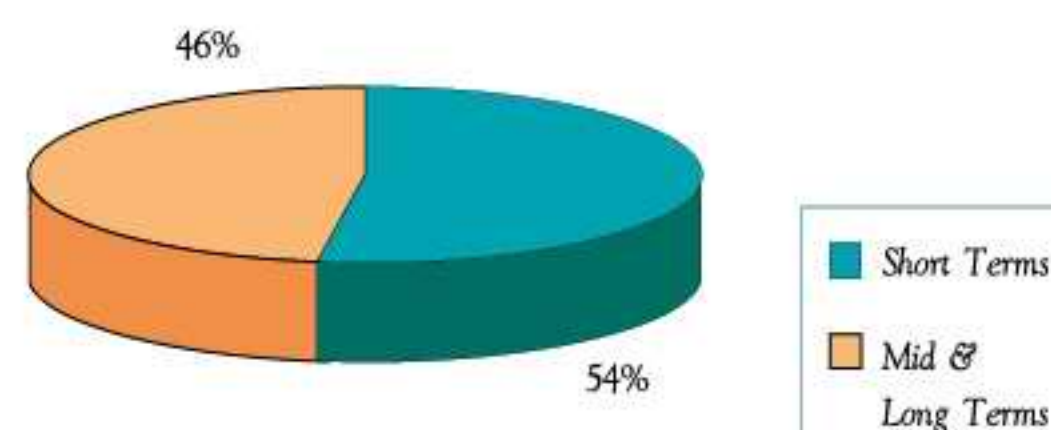


MHB also has revised and issued proper procedures, guidelines on loan process for each various kind of customers, and set up regulations on debt classification and risk provision according to the regulations on loan classification and loan loss provision of the State Bank of Vietnam (SBV), making legal frameworks for branches to run their operation effectively and safely. Credit control and supervision has continuously been further strengthened to prevent defaults of loan procedures and regulations, contributing to the improvement of the MHB's credit quality.

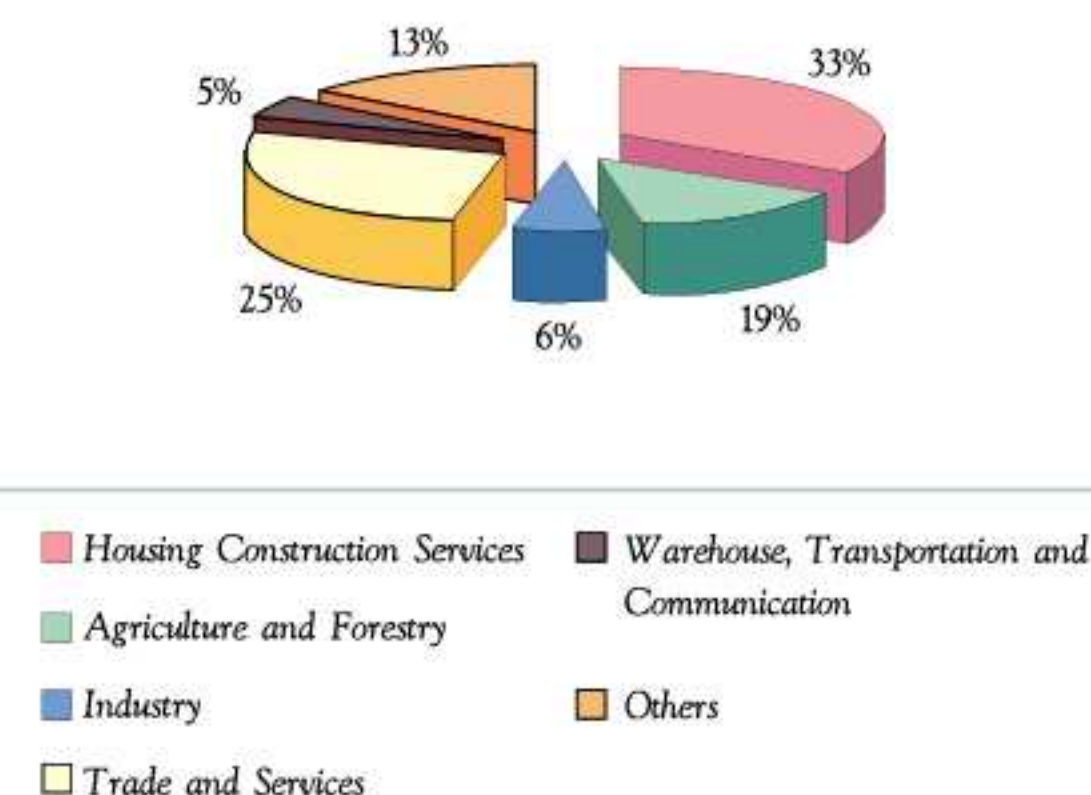
GROWTH OF CREDITS & INVESTMENT



OUTSTANDING LOANS BY MATURITY



OUTSTANDING LOANS BY ECONOMIC SECTORS



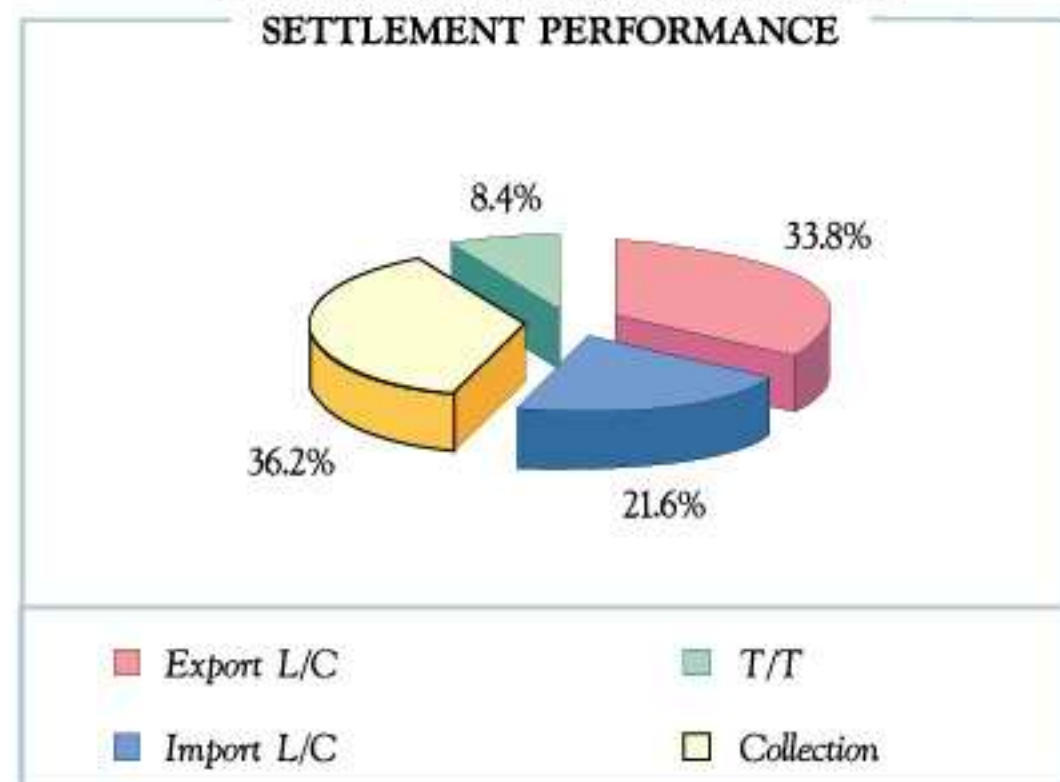
INTERNATIONAL SETTLEMENT PERFORMANCE

The international settlement activities continued to be on a growth track of its reputation. The volume of export and import settlement dramatically grew by 200% and 40% respectively. The expansion of correspondent relationships was also greatly taken into consideration in order to facilitate and promote the international settlement activities.

MHB has progressively drawn attention from the import & export enterprises to the international banking services, especially aquatic export enterprises in the Mekong Delta area. Accordingly, MHB has always balanced the source of foreign currencies in payment, meeting the payment demand of import enterprises, and assuring payment to foreign partners on maturity. MHB incessantly intensified to expand its correspondent relationship with foreign banks. So far, MHB has maintained and expanded its correspondent relationships with approximately 300 foreign banks in 49 nations worldwide.

The year 2005 was the second consecutive year of MHB to be awarded a Certificate of Appreciation by HSBC Bank USA, N.A - The HSBC Holdings Plc., for the contribution to Global Payments and Cash Management.

BREAKDOWN OF INTERNATIONAL SETTLEMENT PERFORMANCE

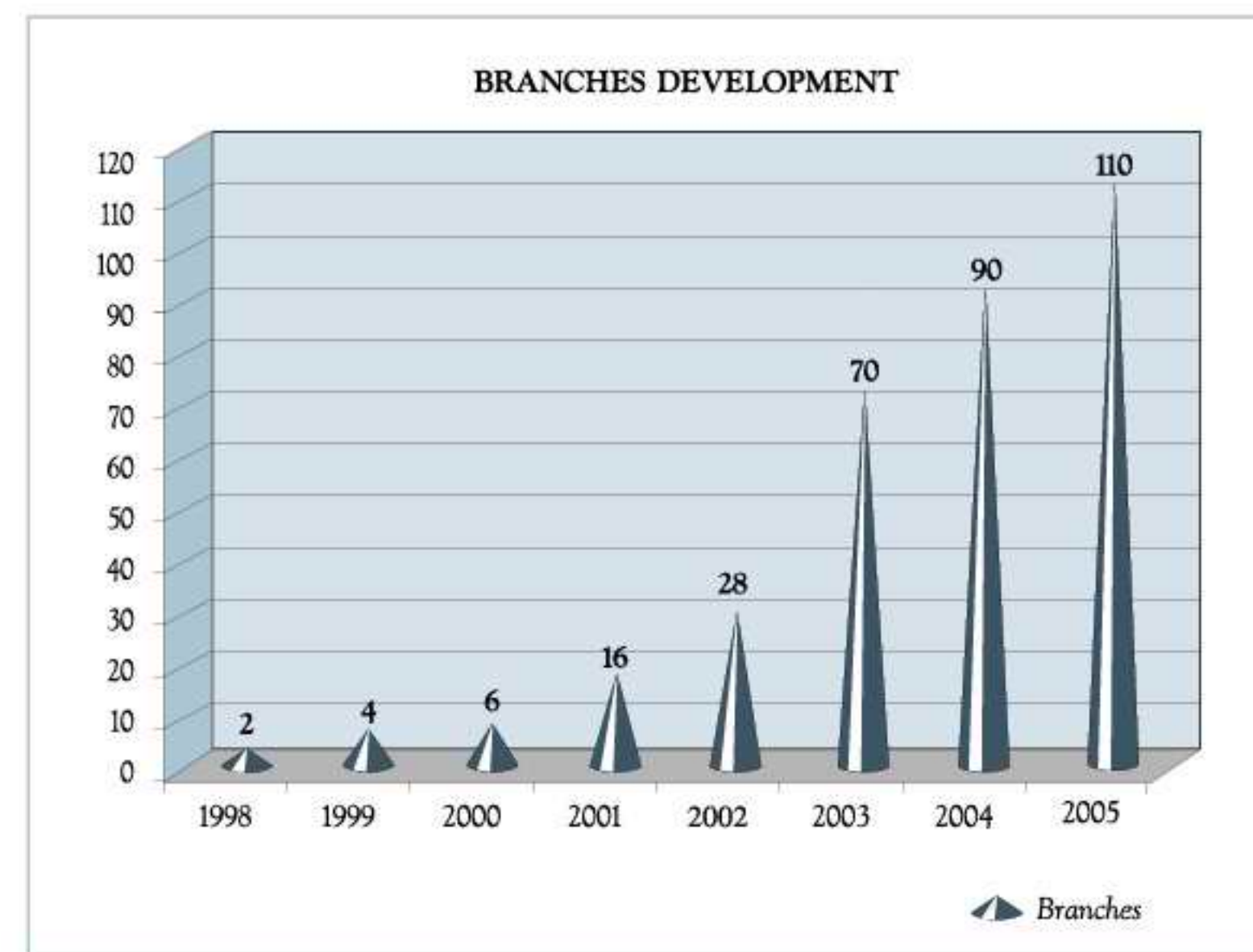


NETWORK DEVELOPMENT

MHB ranked fourth in development of branch network among banks in Vietnam with 110 branches and sub-branches spreading over 30 key provinces and cities nationwide.

In 2006, MHB is going to set up two branches in Bac Ninh, Hai Phong, and 28 sub-branches.

BRANCHES DEVELOPMENT



PRODUCT DEVELOPMENT

In 2006, MHB will expand its expertise in research and development of retail banking products and services to small and medium-size enterprises (SMEs). In addition, MHB will also focus on banking technology to provide more new applications and utilities along with traditional services to customers.

On 15th December 2005, MHB officially joined the Vietnam Bank Card (VNBC), teaming up with EAB, Saigon Bank and Habubank.

At present, the VNBC System have connected with China Union Pay (CUP), the largest card network in China with approximately 900 million cardholders and 67,000 ATMs in China, Hong Kong and Macao.

In 2006, MHB will issue debit card named *@-cash* with various utilities and prepare to launch credit card. MHB will continuously develop value-added services for card business.



EMPLOYMENT AND TRAINING

In 2005, in order to meet the demand of branch development, MHB opened 20 recruitment campaigns to recruit employees for the whole MHB system. As a result, 242 employees were recruited, in which 95% of them graduated with bachelor degrees of economics, finance, banking, business administration, and law. MHB also focused on recruiting outstanding students with skilled computer and foreign language as well as excellent academic, and carry on training them as well. Moreover, experienced and devoted employees from the fields of finance, banking have been greatly paid attention to prepare stable human resource for the integration and to meet the renovation requirements of the economy in general and of the banking industry in particular.

MHB also attached much important to training and improving skills of staffs and officers. Throught the year, many experienced lecturers local and overseas have been invited to organize 18 training courses for 800 staffs and officers to improve their profesional competence in Credit, Accounting, Information Technology, International Settlement, and other new services. MHB continuously had its key staffs to attend at the training courses of new subjects in foreign countries.

BUSINESS PLANS FOR THE YEAR 2006

The following criteria of growth to be achieved:

- Total asset increases by 50% over the year 2005
- Deposit mobilization increases by 40% over 2005, in which the deposit mobilization ratio of mid and long term accounting for 50% out of deposit mobilization.
- Total credit and investment increases by 47%, in which credit investments will be increased by 40% over 2005, and bad debt ratio will be below 3% out of total outstanding loans.
- Profit increase by 40% over 2005.

