

# Audited Financial Statement



2004

2005

2006

2003

Reference: 21206/21107

**AUDITORS' REPORT**  
**on the financial statements of Housing Bank of Mekong Delta**  
**for the year ended 31 December 2006**

To: The Board of Management and Board of Directors of Housing Bank of Mekong Delta

We have audited the accompanying Balance Sheet of Housing Bank of Mekong Delta ("the Bank") as at 31 December 2006, and the related Statements of Income and Retained Earnings, and Cash Flows for the year then ended and the notes thereto ("the financial statements") as set out on pages 4 to 42. These financial statements are the responsibility of the Board of Directors of the Bank. Our responsibility is to express an opinion on these financial statements based on our audit.

**Basis of Opinion**

Except as discussed in the following paragraph, we conducted our audit in accordance with Vietnamese and International Standards on Auditing applicable in Vietnam. 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 statement presentation. We believe that our audit provides a reasonable basis for our opinion.

The accompanying notes to the financial statements include information on the activities of the Bank to the extent the information is available, which does not fulfill certain Vietnamese Accounting Standards ("VAS") disclosure requirements. The accompanying notes do not include a maturity analysis of assets and liabilities as at 31 December 2006 and other disclosures as required by VAS 22 - "Disclosures in the Financial Statements of Banks and Similar Financial Institutions".

**Opinion**

In our opinion, except for the matter referred to in the preceding paragraph, the financial statements give a true and fair view of the financial position of the Bank as at 31 December 2006 and the results of its operations and cash flows for the year then ended in accordance with the Vietnamese Accounting Standards and System for Credit Institutions and with other relevant financial and accounting regulations stipulated by the State Bank of Vietnam.



*Ernst & Young Vietnam Ltd.*

Tran Dinh Cuong  
Deputy General Director  
Registered Auditor  
Certificate No. 0135/KTV

*Ho Tan Hoang Van*

Vo Tan Hoang Van  
Auditor in-charge  
Registered Auditor  
Certificate No.0264/KTV

Hanoi, Vietnam  
18 February 2007

**BALANCE SHEET**  
As at 31 December 2006

	2006 VNDm	2005 VNDm
<b>ASSETS</b>		
Cash and cash equivalents on hand	115,918	97,144
Balances with the State Bank of Vietnam	261,926	145,379
Current accounts with other banks	413,256	245,054
Placements with and loans to other banks	3,121,938	1,745,237
Investments in securities	4,302,163	1,703,076
Loans to customers	10,113,433	8,436,973
Provision for credit losses	(136,848)	(92,799)
Tangible fixed assets	97,977	107,245
Intangible assets	73,992	75,060
Investment in subsidiary	36,000	-
Construction in progress and unused fixed assets	25,966	4,452
Accrued interest income	257,263	129,944
Other assets	51,313	33,060
<b>TOTAL ASSETS</b>	<b>18,734,297</b>	<b>12,629,825</b>
<b>LIABILITIES AND OWNER'S EQUITY</b>		
<b>LIABILITIES</b>		
Current accounts of the State Treasury and other banks	141,608	63,381
Borrowings from the State Bank of Vietnam (SBV)	921,816	337,008
Term deposits and borrowings from other banks	7,177,983	4,266,686
Other borrowed funds	725,342	992,126
Customer deposits and other amounts due to customers	8,386,853	5,802,422
Enterprise income tax payable	6,414	7,121
Accrued interest expenses	328,238	229,367
Capital use tax resource	38,678	38,788
Other liabilities	78,338	42,815
<b>TOTAL LIABILITIES</b>	<b>17,805,270</b>	<b>11,779,714</b>
<b>OWNER'S EQUITY</b>		
Chartered capital	774,200	767,600
Other capital	29,391	29,391
Statutory reserves	124,598	53,120
Retained earnings	838	-
<b>TOTAL OWNER'S EQUITY</b>	<b>929,027</b>	<b>850,111</b>
<b>TOTAL LIABILITIES AND OWNER'S EQUITY</b>	<b>18,734,297</b>	<b>12,629,825</b>
<b>OFF - BALANCE SHEET ITEMS</b>	<b>61,736</b>	<b>31,101</b>

STATEMENT OF INCOME  
for the year ended 31 December 2006

	2006 VNDm	2005 VNDm
<b>OPERATING INCOME</b>		
Interest and similar income	1,269,366	947,840
Interest and similar expense	(1,066,381)	(652,656)
<b>NET INTEREST AND SIMILAR INCOME</b>	<b>202,985</b>	<b>295,184</b>
Fees and commission income	7,073	4,986
Fees and commission expense	(4,780)	(5,057)
Net gain/(loss) from dealing in foreign currencies	1,910	(91)
Net income from investments in securities	225,757	50,914
Other operating income	3,512	1,037
<b>TOTAL OPERATING INCOME</b>	<b>436,457</b>	<b>346,973</b>
<b>OPERATING EXPENSES</b>		
Payroll and other staff costs	(146,450)	(119,224)
Depreciation and amortization charges	(24,947)	(22,904)
Other operating expenses	(111,651)	(99,090)
<b>TOTAL OPERATING EXPENSES</b>	<b>(283,048)</b>	<b>(241,218)</b>
<b>NET OPERATING INCOME</b>	<b>153,409</b>	<b>105,755</b>
Provision for credit losses in the year	(94,912)	(79,870)
Reversal of provision for credit losses in the year	44,600	47,220
Provision for off-balance sheet commitments	(191)	(158)
<b>PROFIT BEFORE TAXATION</b>	<b>102,906</b>	<b>72,947</b>
Enterprise income tax	(28,814)	(20,425)
<b>NET PROFIT FOR THE YEAR</b>	<b>74,092</b>	<b>52,522</b>

STATEMENT OF CASH FLOWS  
for the year ended 31 December 2006

	2006 VNDm	2005 VNDm
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Interest and fees and commission receipts	1,258,950	933,991
Interest and fees and commission payments	(972,291)	(564,628)
Net gain/(losses) from dealing in foreign currencies	1,910	(91)
Net gain arising from investment in securities	115,928	22,723
Net loss from other activities	(5,915)	(6,097)
Cash payments to employees and suppliers	(226,269)	(189,140)
Tax paid	(29,521)	(15,101)
<b>Cash (used in)/provided by operating activities before changes in net operating assets</b>	<b>142,792</b>	<b>181,657</b>
(Increase)/Decrease in operating assets		
Placements with and loans to banks	347,005	(396,074)
Investments in securities	(2,599,087)	(1,142,850)
Loans and advances to customers	(1,676,460)	(2,468,692)
Bad debts written off in the year	(6,263)	(15,226)
Other assets	(18,253)	(12,732)
Increase/(Decrease) in operating liabilities		
Borrowings from the SBV	584,808	240,865
Term deposits and borrowings from other banks	1,210,938	2,279,903
Other borrowed funds	(266,784)	(117,218)
Customer deposits and other amounts due to customers	2,584,431	2,105,550
Other use tax resource	(110)	(131)
Other liabilities	23,356	566
<b>Net cash (used in)/provided by operating activities</b>	<b>326,373</b>	<b>655,618</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisitions of construction in progress and fixed assets	(46,577)	(61,843)
Proceeds from disposal of fixed assets	23	522
Investments in subsidiary	(36,000)	-
<b>Net cash (used in)/provided by investing activities</b>	<b>(82,554)</b>	<b>(61,321)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Additional chartered capital received in the year from Special Government bonds	6,600	6,600
Addition of reserves from other sources	-	-
Utilization of reserves during the year	(1,776)	(129)
<b>Net cash (used in)/provided by financing activities</b>	<b>4,824</b>	<b>6,47</b>
<b>Net change in cash and cash equivalents</b>	<b>248,643</b>	<b>600,768</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>559,167</b>	<b>(41,601)</b>
<b>Cash and cash equivalents at end of year</b>	<b>807,810</b>	<b>559,167</b>

**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 December 2006

**I. CORPORATE INFORMATION**

**1. BACKGROUND**

Housing Bank of Mekong Delta (herein referred to as "MHB" or the "Bank") is a Vietnamese state-owned commercial bank incorporated and registered in the Socialist Republic of Vietnam.

**Establishment and Operations**

The Bank was established on 18 September 1997 in accordance with Decision No. 769/TTg by the Prime Minister. The Bank was granted the Banking Business License in accordance with Decision No. 408/1997/QĐ-NHNN5 dated 18 December 1997 by the Governor of the State Bank of Vietnam ("SBV") for a period of 99 years commencing from 18 September 1997.

The Bank is established to conduct banking activities, including mobilizing and receiving short, medium and long term deposit funds from various organizations and individuals; lending on a short, medium and long term basis to various organizations and individuals up to the nature and ability of the Bank's chartered capital resources; conducting foreign currency transactions; international trade finance services, discounting of commercial notes, bonds and valued documents; and other banking services as approved by the SBV.

**Registered Capital**

The original registered capital of the Bank as nominated by the Government was VNDm 500,000. The chartered capital of the Bank has been supplemented for each period by the Government. The actual chartered capital of the Bank as at 31 December 2006 is VNDm 774,200 (2005: VNDm 767,600).

**Locations and the Network**

The Head Office of the Bank is located at 9 Vo Van Tan, District 3, Ho Chi Minh City, Vietnam. As at 31 December 2006, the Bank has one (1) Head Office, one (1) Main Transaction Office, one (1) Representative Office in Hanoi, one (1) Card Center, one (1) Project Management Unit, thirty-two (32) main operating branches located in major cities and provinces throughout the country and one (1) subsidiary.

**Subsidiary**

As at 31 December 2006, the Bank has one subsidiary. Details are as follows:

Name	Established in accordance with Operating license No.	Business sector	% owned by the Bank
MHB Securities Joint Stock Company	Operating License No. 4103005787 dated 25 December 2006 granted by Ho Chi Minh City's Department of Planning and Investment; and Decision No 45/UBCK-GPHDKD dated 28 December 2006 granted by State	Capital market	60%

Although MHB Securities Joint Stock Company (the "Company") obtained the Operating License on 25 December 2006, the Bank only transferred chartered capital to the Company on 13 December 2006 and the Company just started having commercial transactions in early of 2007. Since the subsidiary had no commercial operations in 2006, the Bank's management decided not to prepare the consolidated financial statements for the year ended 31 December 2006.

**Employees**

Total employees of the Bank as at 31 December 2006 are 2,211 persons (2005: 2,047 persons).

NOTES TO THE FINANCIAL STATEMENTS (continued)  
for the year ended 31 December 2006

**2. SIGNIFICANT ACCOUNTING POLICIES**

**2.1 Basis of presentation**

The financial statements of the Bank, which are expressed in millions of Vietnam Dong ("VNDm"), are prepared in accordance with the Vietnamese Accounting Standards (VAS) and System for Credit Institutions required under Decision No. 479/2004/QD-NHNN dated 29 April 2004 issued by the Governor of the State Bank of Vietnam which was enacted from 1 January 2005, Decision No. 1145/QD dated 18 October 2002 issued by the Governor of the State Bank of Vietnam and Vietnamese Accounting Standards issued by the Ministry of Finance as per the:

- Decision No. 149/2001/QD-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Standards on Accounting (Series 1);
- Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 2);
- Decision No. 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 3);
- Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 4); and
- Decision No. 100/2005/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Standards on Accounting (Series 5).

The accompanying financial statements have been prepared using accounting principles, procedures and reporting practices generally accepted in Vietnam. Accordingly, the accompanying Balance Sheet, related Statements of Income and Retained Earnings and Cash flows and the notes thereto and their utilization are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices.

**2.2 Fiscal year**

The Bank's fiscal year starts on 1 January and ends on 31 December.

**2.3 Loan to customers**

Loans to customers are disclosed at the principal amounts outstanding at the end of the financial year.

NOTES TO THE FINANCIAL STATEMENTS (continued)  
for the year ended 31 December 2006

**II. DETAILS OF SELECTED BALANCES IN THE FINANCIAL STATEMENTS**

**1. FIXED ASSETS**

**1.1 Tangible Fixed Assets**

Tangible fixed assets are as follows:

	Buildings & structures VNDm	Machinery & equipment VNDm	Motor vehicle & transmission device VNDm	Others VNDm	Total VNDm
<b>Cost</b>					
Beginning balance	67,395	46,963	42,863	18,301	175,522
Additions in the year	9,066	8,795	129	1,996	19,986
In which:					
Newly purchased	3,052	6,142	129	1,625	10,948
Newly constructed	-	-	-	-	-
Other	6,014	2,653	-	371	9,038
Transfers (to)/from intangible assets	-	-	-	-	-
Decreases	(1,342)	(2,858)	(36)	(372)	(4,608)
In which					
Disposed	-	(460)	(36)	(62)	(558)
Adjustment	(1,342)	(2,398)	-	(310)	(4,050)
Ending balance	75,119	52,900	42,956	19,925	190,900
<b>Accumulated depreciation</b>					
Beginning balance	11,588	26,855	20,663	9,171	68,277
Charge for the year	3,984	10,888	6,119	3,471	24,462
Disposals	(151)	(182)	-	(34)	(367)
Others	492	-	-	59	551
Ending balance	15,913	37,561	26,782	12,667	92,923
<b>Net book value</b>					
Beginning balance	55,807	20,108	22,200	9,130	107,245
Ending balance	59,206	15,339	16,174	7,258	97,977





NOTES TO THE FINANCIAL STATEMENTS (continued)  
for the year ended 31 December 2006

1. FIXED ASSETS (continued)

1.2 Intangible Assets

Intangible assets are as follows:

	Land use right VNDm
<hr/>	
<b>Cost</b>	
Beginning balance	77,939
Additions in the year	4,116
Disposals	(6,151)
Ending balance	75,904
<b>Accumulated amortization</b>	
Beginning balance	2,879
Charge for the year	485
Disposals	(1,452)
Ending balance	1,912
<b>Net book value</b>	
Beginning balance	75,060
Ending balance	73,992

NOTES TO THE FINANCIAL STATEMENTS (continued)  
for the year ended 31 December 2006

2. DETAILS OF INCOME AND EXPENSE

ITEMS	2006	2005
		<i>in VNDbn</i>
<b>A. INCOME</b>	<b>1,511,665</b>	<b>1,006,648</b>
<i>I. INCOME FROM CREDIT ACTIVITIES</i>	<i>1,130,957</i>	<i>884,040</i>
1. Income from lending interest	1,121,200	878,064
2. Income from guarantee operation	1,536	351
3. Other income from credit activities	8,221	5,625
<i>II. INCOME FROM PAYMENT AND TREASURY SERVICES</i>	<i>143,656</i>	<i>68,021</i>
1. Income from deposit interest	138,409	64,151
2. Income from payment service	5,155	3,814
3. Income from treasury service	92	56
<i>III. INCOME FROM OTHER ACTIVITIES</i>	<i>237,052</i>	<i>54,587</i>
1. Income from capital contribution and share acquisition	-	-
2. Income from activities in the money market	225,757	50,914
3. Income from dealing in foreign currencies	5,958	1,667
4. Income from trust and agent activities	301	148
5. Income from other banking activities	1,524	617
6. Other income	3,512	1,241
<b>B. EXPENDITURE</b>	<b>1,437,573</b>	<b>933,701</b>
<i>I. EXPENDITURE ON FUNDS MOBILIZATION</i>	<i>1,066,381</i>	<i>652,656</i>
1. Payment of deposit interests	783,804	482,941
2. Payment of borrowing interests	44,110	41,934
3. Payment of interests of valuable papers	232,908	102,643
4. Other expenditure	5,559	25,138
<i>II. EXPENDITURE ON PAYMENT AND TREASURY SERVICES</i>	<i>4,780</i>	<i>3,524</i>
1. Expenditure on payment service	2,205	1,762
2. Payment of telecommunication fee	146	77
3. Expenditure on treasury service	2,106	1,414
4. Expenditure on other service	323	271
<i>III. OTHER EXPENDITURE</i>	<i>4,048</i>	<i>1,962</i>
1. Expenditure on the money market participation	-	-
2. Expenditure in dealing in foreign currencies	4,048	1,962
<i>IV. EXPENDITURE ON ASSETS</i>	<i>50,949</i>	<i>44,502</i>
1. Depreciation of fixed assets	24,947	22,904
2. Maintenance and repair of assets	5,167	4,707
3. Working tools	6,117	6,576
4. Payment of asset insurance	482	496
5. Payment of asset lease fee	14,236	9,819

NOTES TO THE FINANCIAL STATEMENTS (continued)  
for the year ended 31 December 2006

2. DETAILS OF INCOME AND EXPENSE (continued)

ITEMS	in VNDm	
	2006	2005
<i>V. EXPENDITURE ON EMPLOYEES</i>	<i>146,450</i>	<i>119,224</i>
1. Expenditure on salary and compensation	137,035	119,151
2. Other expenditure	9,415	73
<i>VI. TAX AND OBLIGATORY FEES</i>	<i>2,172</i>	<i>1,652</i>
1. Tax payments	1,013	634
2. Fee payments	1,159	1,018
<i>VII. EXPENDITURE ON MANAGEMENT AND ADMINISTRATIVE ACTIVITIES</i>	<i>107,580</i>	<i>73,012</i>
1. Payment of material and printing paper	41,288	11,673
2. Business travel expense	6,338	5,581
3. Expenditure on training and education	2,097	2,863
4. Expenditure on R/D	743	144
5. Expenditure on post and telecommunications	5,193	4,833
6. Expenditure on commission, assets re-lease, disposal of pledged assets, debt recovery	357	49
7. Expenditure on advertisement, marketing, promotion, public relation, meeting and other	31,946	31,554
8. Other general and administration expenses	19,618	16,315
<i>VIII. EXPENDITURE FOR PROVISION AND DEPOSIT INSURANCE</i>	<i>55,155</i>	<i>35,684</i>
1. Expenditure for provision	51,106	32,808
2. Expenditure for deposit insurance	4,049	2,876
<i>IX. OTHER EXPENDITURE</i>	<i>58</i>	<i>1,485</i>

NOTES TO THE FINANCIAL STATEMENTS (continued)  
for the year ended 31 December 2006

3. OBLIGATIONS TO THE STATE BUDGET

in VNDm

ITEMS	Beginning balance	Current year		Ending balance
		Payable	Paid	
<i>I. Taxes</i>	7,189	30,013	(30,628)	6,574
1. VAT on domestic sales	68	1,028	(1,038)	58
2. VAT for imported goods	-	-	-	-
3. Special Sales Tax	-	-	-	-
4. Import/export duties	-	-	-	-
5. Enterprise Income Tax	7,121	28,814	(29,521)	6,414
6. Capital use tax	-	-	-	-
7. Natural Resource Tax	-	-	-	-
8. Property Tax	-	-	-	-
9. Land rental	-	-	-	-
10. Other taxes	-	171	(69)	102
<i>II. Other obligations</i>	-	-	-	-
1. Extra collections	-	-	-	-
2. Fees	-	-	-	-
3. Other obligations	-	-	-	-
<b>TOTAL</b>	<b>7,189</b>	<b>30,013</b>	<b>(30,628)</b>	<b>6,574</b>

Total prior year tax liabilities carried forward as at year-end: nil

4. OVERDUE LOANS

in VNDm

ITEMS	Opening balance	Changes in the period		Closing Balance
		Increase	Decrease	
<i>I. TOTAL OUTSTANDING LOANS</i>	8,436,973	23,018,080	21,341,620	10,113,433
<i>II. OVERDUE LOANS</i>	207,751	3,666,153	3,582,579	291,325
1. Overdue loans under 180 days	104,997	3,358,213	3,352,520	110,690
2. Overdue loans from 181 to 360 days	44,115	234,288	183,923	94,480
3. Loans difficult to recover	58,639	73,652	46,136	86,155
<i>III. OVERDUE LOAN RATIO</i>	2.46%	15.93%	16.79%	2.88%

This note presents the status of the Bank's overdue loans as required by Decision 1145/QĐ-NHNN dated 18 October 2002.

NOTES TO THE FINANCIAL STATEMENTS (continued)  
for the year ended 31 December 2006

5. INCREASE, DECREASE OF THE SOURCE AND UTILIZATION OF FUNDS

in VNDm

ITEMS	Opening balance	Changes in the year		Closing Balance
		Increase	Decrease	
<b>A. SOURCE OF FUNDS</b>	<b>12,629,825</b>	<b>210,603,049</b>	<b>204,498,577</b>	<b>18,734,297</b>
<i>I. FUNDS MOBILISATION</i>	<i>10,434,029</i>	<i>56,276,322</i>	<i>50,093,315</i>	<i>16,617,036</i>
1. Deposit	7,891,813	50,490,333	46,068,336	12,313,810
1.1 In VND	7,374,208	45,371,147	41,170,782	11,574,573
a) Economic organizations	5,404,288	39,879,452	36,337,050	8,946,690
+ Demand deposits	593,877	16,074,011	15,758,038	909,850
+ Term deposits under 12 months	3,409,351	21,938,018	18,986,351	6,361,018
+ Term deposit over 12 months	1,401,060	1,867,423	1,592,661	1,675,822
b) Saving deposits	1,939,318	5,367,551	4,700,124	2,606,745
+ Demand deposits	51,843	535,328	491,195	95,976
+ Term deposit under 12 months	745,923	3,222,017	3,020,705	947,235
+ Term deposit over 12 months	1,141,552	1,610,206	1,188,224	1,563,534
c) Other deposits	30,602	124,144	133,608	21,138
1.2. In foreign currencies	517,605	5,119,186	4,897,554	739,237
a) Economic organizations	365,478	4,568,842	4,376,975	557,345
+ Demand deposits	9,152	1,422,434	1,361,241	70,345
+ Term deposits under 12 months	356,326	10,099	357,472	8,953
+ Term deposit over 12 months	-	3,136,309	2,658,262	478,047
b) Savings deposit	152,127	288,606	260,017	180,716
+ Demand deposits	3,967	35,032	34,406	4,593
+ Term deposit under 12 months	67,967	171,251	155,567	83,651
+ Term deposit over 12 months	80,193	82,323	70,044	92,472
c) Other deposits	-	261,738	260,562	1,176
2. Borrowings	337,766	1,622,582	1,038,111	922,237
2.1. Borrowings from State Bank of Vietnam	337,008	1,622,161	1,037,353	921,816
2.2. Borrowings from domestic credit institutions	758	-	758	-
2.3. Borrowings from foreign credit institutions	-	-	-	-
2.4. Funds received for co-financing	-	-	-	-
2.5. Others Borrowings	-	421	-	421
3. Bills, bonds, CDs issued	2,204,450	4,163,407	2,986,868	3,380,989
3.1. Short-term (under 12 months)	1,327,552	638,031	1,604,028	361,555
3.2. Medium, long-term (over 12 months)	876,898	3,525,376	1,382,840	3,019,434

NOTES TO THE FINANCIAL STATEMENTS (continued)  
for the year ended 31 December 2006

5. INCREASE, DECREASE OF THE SOURCE AND UTILIZATION OF FUNDS (continued)

*in VNDm*

ITEMS	Opening balance	Changes in the period		Closing Balance
		Increase	Decrease	
<i>II. FUNDS ENTRUSTED FOR INVESTMENTS</i>	992,126	437,690	704,473	725,343
1. In VND	987,228	119,810	699,008	408,030
2. In foreign currencies	4,898	317,880	5,465	317,313
<i>III. CAPITAL AND FUNDS</i>	850,111	79,854	1,776	928,189
1. Capital	796,991	6,600	-	803,591
1.1 Chartered capital	767,600	6,600	-	774,200
1.2 Capital to purchase fixed assets	-	-	-	-
1.3 Other capital	29,391	-	-	29,391
2. Funds	53,120	73,254	1,776	124,598
2.1 Reserve fund for supplementing to the chartered capital	4,819	3,663	-	8,482
2.2 Business development fund	25,818	34,796	-	60,614
2.3 Financial provision reserve	5,723	6,959	-	12,682
2.4 Other funds	16,760	27,836	1,776	42,820
<i>IV. OTHER SOURCES OF FUNDS</i>	353,559	153,809,183	153,699,013	463,729
<b>B. USE OF FUNDS</b>	<b>12,629,825</b>	<b>233,407,542</b>	<b>227,303,070</b>	<b>18,734,297</b>
<i>I. CASH AND VALUABLE PAPERS</i>	97,144	37,999,850	37,981,076	115,918
1. Cash and Payment Notes	80,495	36,329,424	36,315,755	94,164
2. Cash in foreign currencies, valuable papers denominated in foreign currencies	15,628	1,651,667	1,646,454	20,841
3. Gold, precious metal, stones	1,021	18,759	18,867	913
<i>II. DEPOSITS</i>	2,135,670	89,639,320	87,977,870	3,797,120
1. Deposits at the State Bank	145,379	46,066,234	45,949,687	261,926
1.1. Deposits in VND	136,974	46,052,926	45,940,842	249,058
1.2. Deposits in foreign currencies	8,405	13,308	8,845	12,868
2. Deposits at domestic credit institutions	1,983,350	39,687,842	38,147,651	3,523,541
2.1. Deposits in VND	1,408,724	22,420,962	21,264,387	2,565,299
2.2. Deposits in foreign currencies	574,626	17,266,880	16,883,264	958,242
3. Deposits in foreign countries	6,941	3,885,244	3,880,532	11,653

NOTES TO THE FINANCIAL STATEMENTS (continued)  
for the year ended 31 December 2006

5. INCREASE, DECREASE OF THE SOURCE AND UTILIZATION OF FUNDS (continued)

in VNDm

ITEMS	Opening balance	Changes in the period		Closing Balance
		Increase	Decrease	
<i>III. INVESTMENT IN SECURITIES</i>	1,703,076	2,780,687	181,600	4,302,163
1. Investment in Government securities	1,523,076	2,780,687	1,600	4,302,163
2. Investment in foreign securities	-	-	-	-
3. Assets entrusted for investments	180,000	-	180,000	-
4. Other investments in securities	-	-	-	-
<i>IV. JOINT-VENTURE FUND CONTRIBUTIONS</i>	-	36,000	-	36,000
1. In VND	-	36,000	-	36,000
2. In foreign currencies	-	-	-	-
<i>V. CREDIT ACTIVITIES</i>	8,436,973	25,630,764	23,954,304	10,113,433
1. Lending to domestic credit institutions	-	870	870	-
1.1 Lending in VND	-	870	870	-
1.2 Lending in foreign currencies	-	-	-	-
2. Lending to domestic economic, industry organizations	7,994,728	21,389,205	20,076,981	9,306,952
2.1. Lending in VND	7,824,430	20,444,248	19,065,672	9,203,006
a) Short-term lending	4,277,459	13,071,612	12,159,847	5,189,224
b) Medium, long - term lending	3,546,971	7,372,636	6,905,825	4,013,782
2.2. Lending in foreign currencies	170,298	944,957	1,011,309	103,946
a) Short-term lending	164,696	939,246	1,004,682	99,260
b) Medium, long - term lending	5,602	5,711	6,627	4,686
3. Discount, mortgage of valuable papers	15,354	633,442	476,291	172,505
3.1. Discount of valuable papers	15,354	633,442	476,291	172,505
3.2 Mortgage of valuable papers	-	-	-	-
4. Lending with funds entrusted	424,960	3,607,247	3,398,231	633,976
4.1 In VND	424,960	3,607,247	3,398,231	633,976
4.2 In foreign currencies	-	-	-	-
5. Pawn operations	-	-	-	-
6. Debts pending for settlement	239	-	239	-
7. Frozen debts	1,692	-	1,692	-
<i>VI. FIXED ASSETS</i>	182,305	136,614	146,950	171,969
1. Original cost of assets	253,461	28,112	14,429	267,144
2. Depreciation of assets	(71,156)	108,502	132,521	(95,175)
<i>VII. OTHER ASSETS</i>	74,657	77,184,307	77,061,270	197,694

NOTES TO THE FINANCIAL STATEMENTS (continued)  
for the year ended 31 December 2006

10. INVESTMENTS IN SECURITIES

	2006 VNDm	2005 VNDm
<i>Available-for-sale securities</i>		
Government bonds	3,917,500	1,220,500
Bonds issued by Development Assistant Fund of Vietnam	100,000	100,000
Equity investment in other entity	83,687	-
	<u>4,101,187</u>	<u>1,320,500</u>
<i>Held-to-maturity securities</i>		
Special Government bonds	200,000	200,000
Government bonds for Education	200	200
Investments held in trust	-	180,000
Other securities	776	2,376
	<u>200,976</u>	<u>382,576</u>
	<u>4,302,163</u>	<u>1,703,076</u>

10.1 Available-for-sale securities

Available-for-sale securities represent Government bonds issued by the State Treasury and Development Assistant Fund of Vietnam. The Bank used and intended to use these bonds to pledge as collateral in borrowing contracts or enter into repurchase agreements with the State Bank of Vietnam (see Note 17).

- *Government bonds* have a term of 5 years and bear interest at fixed rates varying from 8.40% p.a. to 8.75% p.a.. Interest is payable on the annual anniversary date.
- *Bonds issued by Development Assistant Fund of Vietnam* have a term of 15 years and bear interest at a fixed rate of 9.70% p.a.. Interest is payable on the annual anniversary date.
- *Detail of the Bank's equity investment in other entity as at 31 December are as follows:*

	2006		% owned by the Bank
	Original cost VNDm	Carrying value VNDm	
M&C Joint-stock Company	<u>83,687</u>	<u>83,687</u>	<u>5%</u>
	<u>83,687</u>	<u>83,687</u>	

According to the Vietnamese Accounting Standards and System for Credit Institutions, available-for-sale investment is initially recognized at cost and subsequently measured at cost less provision for impairment (if any). Any changes in the market value of the investment is not recognized until the date of disposal.



NOTES TO THE FINANCIAL STATEMENTS (continued)  
for the year ended 31 December 2006

**6. CASH AND CASH EQUIVALENTS ON HAND**

	<i>2006</i> <i>VNDm</i>	<i>2005</i> <i>VNDm</i>
Cash on hand in Vietnam Dong ("VND")	94,164	80,495
Cash and cash equivalent on hand in foreign currencies ("FC")	20,841	15,628
Gold and gemstones	913	1,021
	<u>115,918</u>	<u>97,144</u>

**7. BALANCES WITH THE STATE BANK OF VIETNAM (SBV)**

	<i>2006</i> <i>VNDm</i>	<i>2005</i> <i>VNDm</i>
Balance with the SBV in VND	249,058	136,974
Balance with the SBV in FC	12,868	8,405
	<u>261,926</u>	<u>145,379</u>

Balances with the SBV include settlement and compulsory deposits.

In the year, the Bank maintained its compulsory deposits in compliance with the requirements by the SBV.

**8. CURRENT ACCOUNTS WITH OTHER BANKS**

	<i>2006</i> <i>VNDm</i>	<i>2005</i> <i>VNDm</i>
Settlement accounts with local banks in VND	173,599	227,124
Settlement accounts with local banks in FC	228,004	10,989
Settlement accounts with overseas banks in FC	11,653	6,941
	<u>413,256</u>	<u>245,054</u>

**9. PLACEMENTS WITH AND LOANS TO OTHER BANKS**

	<i>2006</i> <i>VNDm</i>	<i>2005</i> <i>VNDm</i>
Term deposits with local banks in VND	2,391,700	1,181,600
Term deposit with local banks in USD	730,238	563,637
	<u>3,121,938</u>	<u>1,745,237</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)  
for the year ended 31 December 2006

10. INVESTMENTS IN SECURITIES (continued)

10.2 Held-to-maturity securities

- *Special Government bonds:* As at 31 December 2006, the Bank has been granted VNDm 200,000 by the MOF to increase chartered capital in the form of Special Government bonds. These bonds have a duration of 20 years commencing from 2002 and bear interest at a fixed rate of 3.30% p.a., with interest payable on annual anniversary dates. The Bank is not allowed to transfer out or discount these bonds within 5 years from the date of issuance. Interest income on Special Government bonds are restricted to increase chartered capital in accordance with Circular 100/2002/TT-BTC dated 4 November 2002 by the MOF. During 2006, the Bank received VNDm 6,600 of interest on these bonds from the Government and increased capital (see Note 23). The Bank has the intention and ability to hold these bonds to maturity.

	<i>Start date</i>	<i>Maturity date</i>	<i>Interest rate (p.a.)</i>	<i>Face value VNDm</i>
Special Government bonds	20 Sept 2002	20 Sept 2022	3.30%	200,000

11. LOANS TO CUSTOMERS

	<i>2006 VNDm</i>	<i>2005 VNDm</i>
Commercial loans	10,113,433	8,435,281
Frozen loans	-	1,692
	<u>10,113,433</u>	<u>8,436,973</u>

Commercial loans comprise of short-term, medium-term and long-term loans including syndicated loans led by the Bank in both VND and USD. Commercial loans denominated in VND bear interest at rates varying from 9.60% p.a. to 17.46% p.a. depending on the terms of the loans (2005: from 9.60% p.a. to 16.80% p.a.). Commercial loans denominated in USD bear interest at rates from 6.15% p.a. to 9% p.a. (2005: from 2.89% p.a. to 5.48%p.a.).

Analysis of loan portfolio by industry is as follows:

	<i>2006 VNDm</i>	<i>%</i>	<i>2005 VNDm</i>	<i>%</i>
Construction	2,912,824	28.80	2,820,550	33.43
Commerce	3,107,159	30.72	2,149,768	25.48
Agriculture, Forestry and Aquaculture	1,254,371	12.40	1,636,623	19.40
Manufacturing and Processing	463,464	4.59	501,348	5.94
Transportation and warehouse	433,519	4.29	412,281	4.89
Others	1,942,096	19.20	916,403	10.86
	<u>10,113,433</u>	<u>100</u>	<u>8,436,973</u>	<u>100</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)  
for the year ended 31 December 2006

11. LOANS TO CUSTOMERS (continued)

Analysis of loan portfolio by type of business entity is as follows:

	2006 VNDm	%	2005 VNDm	%
State sector	493,122	4.88	634,622	7.52
Private sector	1,545,971	15.29	1,167,608	13.84
Individual persons	7,710,907	76.24	6,438,819	76.32
Co-operatives	3,975	0.04	-	-
Foreign invested enterprises	49,676	0.49	54,268	0.64
Others	309,782	3.06	141,656	1.68
	<u>10,113,433</u>	<u>100</u>	<u>8,436,973</u>	<u>100</u>

12. OTHER ASSETS

	2006 VNDm	2005 VNDm
Prepaid interest expenses	29,835	10,266
Prepaid expenses	9,762	10,403
Tools and materials	1,675	852
Others	10,041	11,539
	<u>51,313</u>	<u>33,060</u>

13. CURRENT ACCOUNTS OF THE STATE TREASURY AND OTHER BANKS

	2006 VNDm	2005 VNDm
State Treasury in VND	20,149	23,743
Local banks in VND	65,139	39,636
Local banks in FC	56,320	2
	<u>141,608</u>	<u>63,381</u>

14. BORROWINGS FROM THE STATE BANK OF VIETNAM

	2006 VNDm	2005 VNDm
Borrowed funds secured by Government bonds	-	136,000
Repurchase agreements	921,816	200,000
Other borrowing	-	1,008
	<u>921,816</u>	<u>337,008</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)  
for the year ended 31 December 2006

**15. TERM DEPOSITS AND BORROWINGS FROM OTHER BANKS**

	2006 VNDm	2005 VNDm
Term deposits from local banks in VND	6,699,659	3,909,602
Term deposits from local banks in FC	477,903	356,326
Borrowings from local banks in VND	-	758
Other	421	-
	<u>7,177,983</u>	<u>4,266,686</u>

**16. OTHER BORROWED FUNDS**

16.1 Funds borrowed from Agence Française de Développement's ("AFD") through the Ministry of Finance represent funds for the Project "Housing Program to Residents in Flooding Areas in Mekong Delta", details are as follows :

	<i>Original (term years)</i>	2006 VNDm	<i>Interest rate (% p.a.)</i>
Medium and long-term borrowings from AFD	20	<u>315,240</u>	3.016 to 3.074
		<u>315,240</u>	

16.2 Details of funds from Rural Development Finance Project Phase II :

	<i>Original (term years)</i>	2006 VNDm	<i>Interest rate (% p.a.)</i>	2005 VNDm	<i>Interest rate (% p.a.)</i>
Medium and long term borrowings from Rural Development Finance Project Phase II - World Bank	5	<u>410,102</u>	7.10 to 7.68	<u>400,776</u>	7.10 to 7.68
		<u>410,102</u>		<u>400,776</u>	

NOTES TO THE FINANCIAL STATEMENTS (continued)  
for the year ended 31 December 2006

17. CUSTOMER DEPOSITS AND OTHER AMOUNTS DUE TO CUSTOMERS

	2006 VNDm	2005 VNDm
<i>Demand deposits</i>	939,156	595,459
Demand deposits in VND	824,562	530,499
Demand saving deposits in VND	95,976	51,843
Demand deposits in FC	14,025	9,150
Demand saving deposits in FC	4,593	3,967
<i>Term deposits</i>	4,035,867	2,938,081
Term deposits in VND	1,348,975	900,809
Term saving deposits in VND	2,510,770	1,887,475
Other term saving deposits in VND	-	1,639
Term saving deposits in FC and gold	176,122	148,158
<i>Bills and deposit certificates issued by the Bank</i>	3,380,989	2,204,449
Bills and deposit certificates in VND	3,374,169	2,204,449
Bills and deposit certificates in FC	6,820	-
<i>Margin deposits</i>	19,520	19,397
Margin deposits in VND	18,441	19,050
Margin deposits in FC	1,079	347
<i>Deposits for specific purposes</i>	1	28,963
Deposits for specific purposes in VND	1	28,963
<i>Other payable to customers</i>	11,320	16,073
	<u>8,386,853</u>	<u>5,802,422</u>

18. CAPITAL ACCOUNTS

Chartered capital of the Bank represents capital contributions received by the Bank from the Government of the Socialist Republic of Vietnam or the State Bank of Vietnam in forms of cash and Special Government bonds and assets from merger with Vietnam Gemstones and Jewelry Company. Interest income receipts from Special Government Bonds are also directly capitalized in the chartered capital according to Circular 100/2002/TT-BTC dated 4 November 2002 by the Ministry of Finance.

Capital accounts of the Bank as at 31 December 2006 and 2005 were as follows:

	Chartered capital VNDm	Other capital VNDm	Total VNDm
Balance as at 1 January 2005	747,800	33,422	781,222
Capital increase from receipts of interest income on Special Government bonds in the year	6,600	-	6,600
Reclassified interest income from Special Government bonds in prior years from other capital to chartered capital	13,200	(13,200)	-
Capital use tax for the year 2005	-	9,169	9,169
Balances as at 31 December 2005	<u>767,600</u>	<u>29,391</u>	<u>796,991</u>
Capital increase from receipts of interest income on Special Government bonds in the year	6,600	-	6,600
Balances as at 31 December 2006	<u>774,200</u>	<u>29,391</u>	<u>803,591</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)  
for the year ended 31 December 2006

18. CAPITAL ACCOUNTS (continued)

**Capital Use Tax**

Capital Use Tax is assessed on the total amount of the State Budget allocated to state owned enterprises (SOEs) including the Bank. According to Circular 30/2002/TT-BTC dated 27 March 2002, Capital Use Tax, which is calculated at 1.80% p.a. on the average capital funds allocated to the Bank, is allowed to be retained by the Bank and to increase the Bank's capital. From 2006, the Bank is not required to calculate and account for Capital Use Tax in the financial statements.

	2006 VNDm	2005 VNDm
Capital use tax	-	9,169

19. STATUTORY RESERVES

	Supplement- ary capital reserve VNDm	Business & development reserve VNDm	General risk reserve VNDm	Employee termination reserve VNDm	Bonus and welfare funds VNDm	Total VNDm
As at 1 January 2005	2,214	6,131	1,785	293	182	10,605
Create reserves for 2005	2,605	19,687	3,937	-	16,708	42,937
Utilizations	-	-	-	-	(129)	(129)
Reclassified to other liabilities	-	-	-	(293)	-	(293)
As at 31 December 2005	4,819	25,818	5,722	-	16,761	53,120
Create reserves for 2006	3,663	34,796	6,959	-	27,836	73,254
Addition in the year	-	-	-	-	-	-
Utilizations	-	-	-	-	(11,776)	(11,776)
As at 31 December 2006	8,482	60,614	12,681	-	42,821	124,598

On 23 November 2005, the Government issued Decree No. 146/2005/ND-CP with regard to the financial regime applicable to credit institutions, which is enacted from 16 December 2005.

According to Decree No. 146/2005/ND-CP, state owned commercial banks are required to make the following allocation of profit after tax to create statutory reserves :

	Annual allocation from the profit after tax	Maximum balance
Supplementary capital reserve	5% of the profit after tax	Chartered capital

The following reserves are calculated based on the profit after tax, and after deducting the allocation to the supplementary capital reserve.

General risk reserve	10% of remaining profits	25% chartered capital
Business and development reserve	50% of remaining profits	Not applicable
Bonus and welfare funds	3 months salary if current year's profit margin is not lower than previous year's and 2 months salary if current year's profit margin is lower than previous year's	Not applicable
Business development reserve	Remaining profit	Not applicable

The utilization of statutory reserves is in accordance with guidelines as discussed in Decree 146.

NOTES TO THE FINANCIAL STATEMENTS (continued)  
for the year ended 31 December 2006

20. INTEREST AND SIMILAR INCOME

	2006 VNDm	2005 VNDm
Interest income from loans to customers	1,122,360	878,064
Interest income from placement with and loans to other banks	138,409	64,151
Interest from other credit activities	8,597	5,625
	<u>1,269,366</u>	<u>947,840</u>

21. INTEREST AND SIMILAR EXPENSE

	2006 VNDm	2005 VNDm
Interest expense on customer deposits and other amounts due to customers	563,442	364,266
Interest expense on borrowings and deposits from other banks	497,380	263,250
Other interest expenses	5,559	25,140
	<u>1,066,381</u>	<u>652,656</u>

22. NET FEES AND COMMISSION INCOME/(EXPENSES)

	2006 VNDm	2005 VNDm
<b>Fees and commission income from:</b>		
Settlement services	4,779	3,814
Treasury activities	92	56
Other fees and commission	2,202	1,116
	<u>7,073</u>	<u>4,986</u>
<b>Fees and commission expense from:</b>		
Settlement services	(1,791)	(1,762)
Treasury activities	(2,429)	(1,685)
Other fees and commission expenses	(560)	(1,610)
	<u>(4,780)</u>	<u>(5,057)</u>
Net fees and commission income/(expenses)	<u>2,293</u>	<u>(71)</u>

23. ENTERPRISE INCOME TAX

The Bank has the obligation to pay Enterprise Income Tax ("EIT") at the rate of 28 percent of taxable profits.

The Bank's tax returns 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.

The tax assessments for the years 2005 and 2006 have not been finalised by the tax authorities.

	2006 VNDm	2005 VNDm
Current Enterprise Income Tax	28,814	20,425
Deferred Enterprise Income Tax	-	-
Enterprise Income Tax Expense	<u>28,814</u>	<u>20,425</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)  
for the year ended 31 December 2006

24. CASH AND CASH EQUIVALENTS

Cash and cash equivalents included in the Statement of Cash flows comprise the following Balance Sheet amounts:

	2006 VNDm	2005 VNDm
Cash and cash equivalents on hand	115,918	97,144
Balances with the State Bank of Vietnam	261,926	145,379
Current accounts with other banks	413,256	245,054
Current accounts of the State Treasury and other banks	(141,608)	(63,381)
Placements with and loans to banks due within 30 days	2,205,677	481,971
Term deposits and borrowings from banks due within 30 days	(2,047,359)	(347,000)
	<u>807,810</u>	<u>559,167</u>

25. OFF - BALANCE SHEET ITEMS

In the normal course of business, the Bank is a party to financial instruments with off-balance sheet risk. These financial instruments mainly comprise financial guarantees and commercial letters of credit. These instruments involve elements of credit risk in excess of the amounts recognised in the balance sheet.

Credit risk for off-balance sheet financial instruments is defined as the possibility of sustaining a loss because any other party to a financial instrument fails to perform in accordance with the terms of the contract.

Financial guarantees are conditional commitments issued by the Bank to guarantee the performance of a customer to a third party including guarantee for borrowings, settlement, performing of contract and bidding. The credit risk involved in issuing guarantees is essentially the same as that involved in extending facilities to other customers.

Commercial at sight letters of credit represent a financing transaction by the Bank to its customer where the customer is usually the buyer/importer of goods and the beneficiary is typically the seller/exporter. Credit risk is limited as the merchandise shipped serves as collateral for the transaction.

The Bank normally requires margin deposits to support credit-related financial instruments when it is deemed necessary. The deposit margin required varies from nil to 100% of the value of a commitment granted, depending on the credit worthiness of clients as assessed by the Bank.

The outstanding commitments and contingent liabilities are as follows :

	2006			2005		
	Overdue VNDm	Current VNDm	Total VNDm	Overdue VNDm	Current VNDm	Total VNDm
<b>Contingencies</b>						
Financial guarantees	-	42,926	42,926	-	21,033	21,033
At sight letters of credit	-	18,810	18,810	-	10,068	10,068
	<u>-</u>	<u>61,736</u>	<u>61,736</u>	<u>-</u>	<u>31,101</u>	<u>31,101</u>



NOTES TO THE FINANCIAL STATEMENTS (continued)  
for the year ended 31 December 2006

26. SUBSEQUENT EVENTS

Other than as disclosed elsewhere in these financial statements, at the date of this report, there were no events, which occurred subsequent to 31 December 2006 that significantly impacted the financial position of the Bank as at 31 December 2006.

27. EXCHANGE RATES OF APPLICABLE FOREIGN CURRENCIES AGAINST VIETNAM DONG AT THE YEAR END

	<i>2006</i>	<i>2005</i>
	<i>VND</i>	<i>VND</i>
USD	16,091	15,872
EUR	21,016	18,735
GBP	31,365	27,270
CHF	13,049	11,987
JPY	134	134
SGD	10,399	9,497
CAD	13,772	13,589
AUD	12,630	11,578
THB	434	380
HKD	2,055	2,040



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**NGÂN HÀNG MHB**  
MENDING HOUSING BANK

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