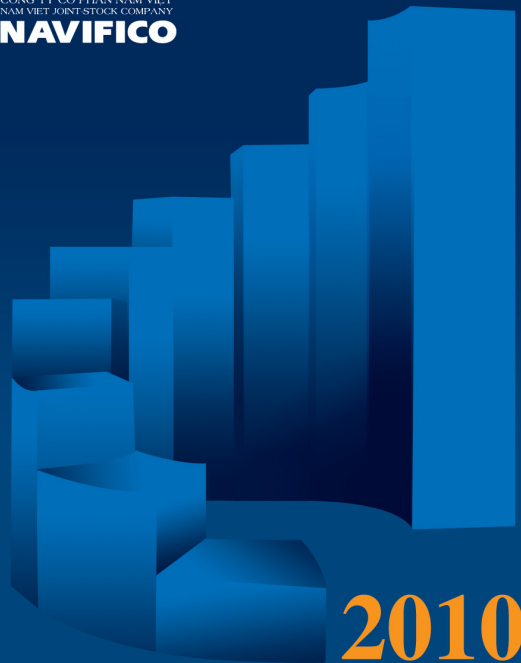




CÔNG TY CỔ PHẦN NAM VIỆT
NAM VIET JOINT-STOCK COMPANY
NAVIFICO

NAVIFICO

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ANNUAL REPORT **BÁO CÁO THƯỜNG NIÊN**



CÔNG TY CỔ PHẦN NAM VIỆT
NAM VIET JOINT-STOCK COMPANY
NAVIFICO

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Letter from the Chairman

To all of my dear,

Ten years itself, does not make a considerable length of read, but it also suffices for us to look back and have an assessment on the whole process that we have together experienced. This length can, overall, be divided into two stages:

Stage 1 (2001 – 2007): NAVIFICO developed quickly, fully and in all aspects.

The stage witnessed a sharp increase in charter capital of between VND 12 billion and VND 80 billion, of which the capital increase resulted from successful business activities occupies 54% (VND 43 billion equivalent). Profits for the company's shareholders are twice as much as their initial investment capital. In addition, dividends and shares granted to them are estimated at around VND 84 billion in total, contributing over VND 81 billion to the State's budget. Noticeably, value of the company's assets also increases many times compared with the initial (from 3000m2, formerly areas of the workshop, to the current 19,000m2; or the whole machinery and equipment for wood industry that are worth about VND 19 billion, its productivity of 600 containers per year, etc.). Moreover, our company has made the contribution of over 38% to the capital of Saigon Development Corporation (SDC).

In this stage, the company matured visibly with lots of achievements on core competences. Originated as a small roofing manufacturer only, our company kept developing and expanding with more business areas, namely, wood furniture, mechanical engineering, construction, etc. NAVIFICO continuously made intensive investment into research and successfully applying to the production of a Green Construction Material, that is, fiber cement boards (PUA, PP, Masok, Basalt, etc.), not to mention the diversification of production for the full material provision to complete a house.

Stage 2 (2008 – 2010): Global economic recession spreads, and NAVIFICO can not help standing in the centre of this storm.

Inflation, interests, and input costs stayed the highest against those of the previous years. Credits tightened and especially the fact of the business capital in part coming from banking loans, etc. made big obstacles to the company's business activities and had a certain bearings on the projects and plans.

In the second period of five years, our company's turnover just reached VND 895 billion (the equivalent of 87.9%) instead of VND 1017 billion projected. Besides, capital mobilization came at 86.79% only. Or wood furniture export turnover made up 45% of the total sale revenue in comparison with the targeted percentage of 65%.

However, all the enormous efforts from Board of Directors, managing personnels as well as honest opinions of shareholders and workmen helped our company be able to stand firm in such a difficult situation.

Nevertheless, the ten years passing enables managing personnels like us see that "Attentions of shareholders are always paid to the future, not the past"

The strategic target of our company is "to ride out any storm to exist and develop". According to the strategy for the period of 2011-2015 of this meeting, our company will try utmost to realize the projects of manufacturing fiber cement with PUA, cellulose and sand. Also in this meeting, our company will elect a Board of Directors, a Supervisory Board for term of 2011-2015, who will make talented and devoted human resource and have the efficient orientation in newly building and re-structuring our company in the most active way.

The Board of Directors appeals for agreements and supports of shareholders, investors, partners, customers, and the company's staffs so that the strategy of spectacularly developing NAVIFICO can be soon realized.

In the name of the company, I express gratitude from the bottom of our hearts to all the shareholders, staffs, Board of Directors and managing personnels, indeed.

Respectfully,
Chairman



Em Chít Mạnh



NAVIFICO

Overview

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1. History

Nam Viet Joint - Stock Company

- License No. 0302205973 granted by Ho Chi Minh City Planning and Investment Department on February 01, 2001. The seventh amendment was on October 10, 2009.
- Vietnamese Company name :

CÔNG TY CỔ PHẦN NAM VIỆT

- English Company name :

NAM VIET JOINT - STOCK COMPANY

- Abbreviation / transaction name: NAVIFICO
- Stock Symbol: NAV
- **Head office:** 18 F Tầng Nhon Phú Street, Phuoc Long B Ward, District 9, Ho Chi Minh City, Vietnam.
- **Tel:** 84-8-3731 3443 - 84-8-3731 3992
- **Fax:** 84-8-3731 3641
- **Email:** navinfo@navifico.vn
- **Website:** www.navifico.vn

- Nam Viet Joint-Stock Company (NAVIFICO)

formerly Nam Viet Co., was established in 1963. It was the first company that manufactured fiber cement boards in Vietnam.

- In 1975, NAVIFICO changed into a State-owned Enterprise directly under Ho Chi Minh City People's Committee.
- In 2001, Nam Viet Company converted into Nam Viet Joint - Stock Company.
- December 22, 2006, Nam Viet Joint - Stock Company listed shares on the Ho Chi Minh City Stock Exchange.

2. Business Fields

- Processing Wood Furniture
- Producing and Trading Building Materials
- Mechanical Engineering
- Design and Construction of Industrial and Civil Projects
- Real Estate
- Tourism

The Company Leadership

Board Of Directors

MR TON THAT MANH

Chairman

MR LE HUU THUAN

Vice Chairman

MR LE VAN BAY

Director

MR VU HAI BANG

Director

MR NGUYEN VAN NAM

Director

MR NGUYEN TRUNG HIEU

Director

MR NGUYEN VAN QUY

Director

Supervisory Board

MR NGUYEN VU THINH

Head of Supervisory Board

MR LE QUANG THIEN

Supervisor

MR HUYNH LIEN QUANG

Supervisor

Management Board

MR TON THAT MANH

Director General

MR LE HUU THUAN

Deputy Director General

MR NGUYEN TRUNG HIEU

Deputy Director General

