

Overview

THE COMPANY INCLUDES 5 SUBSIDIARIES AND 6 DEPARTMENTS. THE UNITS ARE ASSIGNED CONCRETE TASKS AND OPERATE ACCORDING TO A REGULATION WHICH DEVOLVES MANAGING FUNCTIONS TO VARIOUS LEVELS.

3. Subsidiaries

3.1 Fiber-cement Roofing and Concrete Components Enterprise (NAVI 1)

Business operations: producing Roofsheets, Fiber Cement Boards, Concrete Blocks and Paving bricks

3.2 Mechanical Engineering Enterprise (NAVI 2)

Business operations: fabricating fiber-cement production line, the advanced Optiflow vacuum dust collector system, wood processing machines; installation of compressed air system and industrial cable ladder.

3.3 Trading Enterprise (NAVI 3)

Business operations: import and export

3.4 NAVI - Furniture Enterprise (NAVI 4)

Business operations: industrial wood processing specialized in interior wood furniture.

3.5 NAVI - Decor Enterprise (NAVI 5)

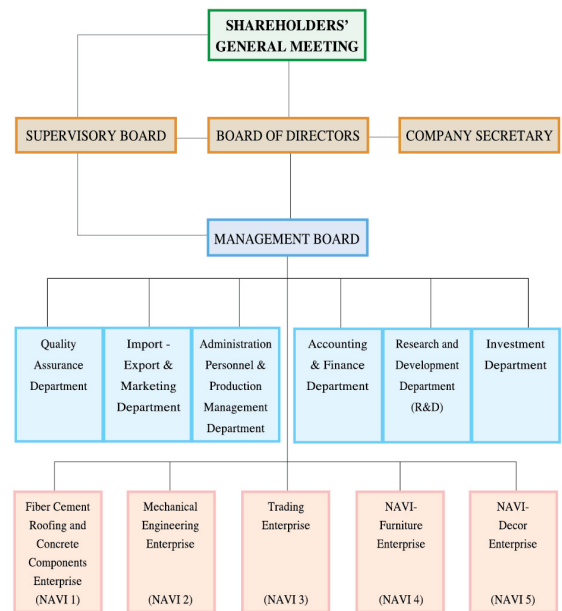
Business operations: wood processing specialized in interior decoration for the projects.

Departments

- Administration, Personnel & Production Management Dept.
- Accounting & Finance Dept.
- Research & Development Dept. (R&d)
- Investment Dept.
- Quality Assurance Dept.
- Import – Export & Marketing Dept.

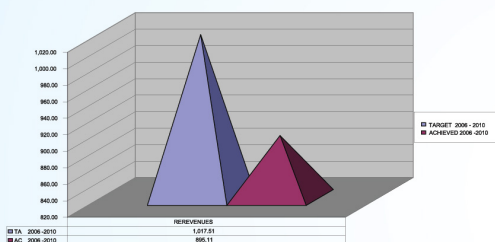
Overview

4. Organization Chart

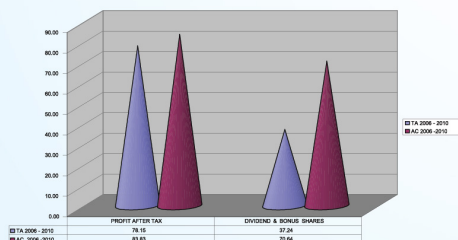


5. Results of Production & Trading Activities in 5 Years 2006 – 2010

ITEMS	TARGET 2006 - 2010	ACHIEVED 2006 - 2010	ACHIEVED/TARGET
Chartered capital average	63.00	54.68	86.79%
Revenues	1,017.51	895.11	87.97%
Profit after-tax	78.15	83.83	107.27%
Dividend & bonus shares payment	37.24	70.64	189.69%
Average profit after-tax/Chartered capital	24.81%	30.66%	123.59%
Average profit after-tax/Revenues	7.68%	9.19%	119.66%
Average dividend ratio	12.00%	13.33%	111.08%
Average ratio of bonus shares		20.05%	



As the Prospectus noted, in the term 2006-2010, the company targeted to reach VND 80 billion of chartered capital. Therefore, after listing shares on the HCMC Stock Exchange (HOSE), from Dec. 2006 to Aug. 2007, the company raised additional VND 25 billion of chartered capital. On Dec. 2007, the company mobilized the accumulated capital which planned to pay 20% dividend and 40% bonus shares to reach the planned chartered capital (VND 80 billion).



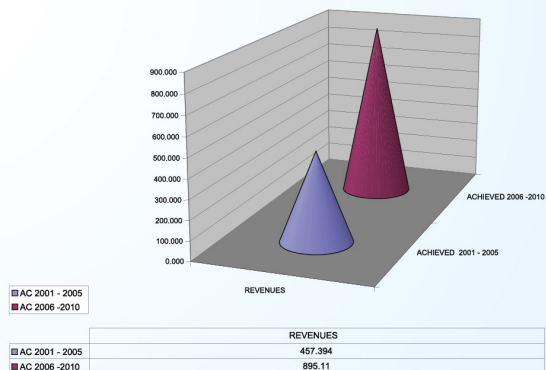
In the context of term 2006-2010 which consisted of 3 years in the global economic recession period, the revenues just reached 87.97% projected. As the results, the export markets were also declined. However, the company accomplished over the target of profit after tax, assured the shareholders' benefit by paying VND 33.40 billion of dividend and bonus shares, over the target of 2006-2010.

Owner's equity resources on 31 December, 2005 : VND 26.327 billion

Owner's equity resources on 31 December, 2010 : VND 95.504 billion.

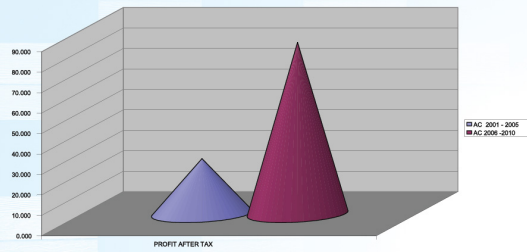
ITEMS	UNIT	2001-2005	TARGET 2006-2010	ACHIEVED 2006-2010	% ACHIEVED 2001-2005	% TARGET 2006-2010
Chartered capital average	Bn	12.90	63.00	54.68	423.88%	86.79%
Revenues	Bn	457.39	1,017.51	895.11	195.70%	87.97%
Profit after-tax	Bn	26.95	78.15	83.83	311.01%	107.27%
Dividend & Bonus shares payment	Bn	13.30	37.24	70.64	531.13%	189.69%
Average profit after-tax/Chartered capital	%	41.79%	24.81%	30.66%	73.37%	123.58%
Average profit after-tax/Revenues	%	5.72%	7.68%	9.19%	160.66%	119.66%
Average dividend ratio	%	14.74%	12.00%	13.33%	90.43%	111.08%
Average ratio of bonus shares	%	6.00%		20.05%	334.17%	

6. Comparison of Revenues 2006-2010 and 2001-2005

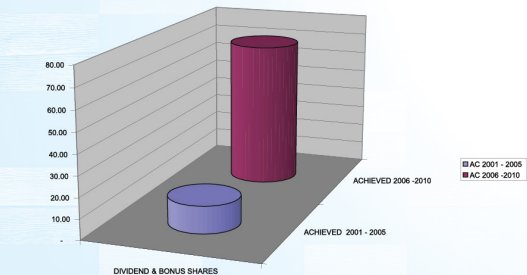


Overview

7. Comparison of Profit After Tax 2006-2010 and 2001-2005



8. Comparison of Dividend, Bonus Shares 2006-2010 and 2001-2005



	DIVIDEND & BONUS SHARES
AC 2001 - 2005	13.35
AC 2006 - 2010	70.64

Supplying wood furniture for the projects in 2010-2011





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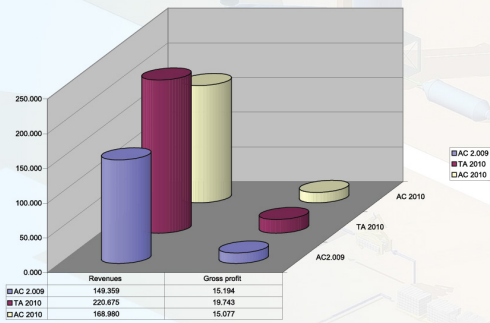
**REPORT OF THE
MANAGEMENT BOARD
ON THE ACTIVITIES OF
2010 AND 10-YEAR
REVIEW SUMMARY
2001 – 2010**

1. Activity Results 2010
2. Accumulation
3. Balances Accumulated to
December 31 of the Reporting Year
4. Ten-year Review Summary 2001 – 2010

REPORT OF THE MANAGEMENT BOARD ON THE ACTIVITIES 2010 AND 10-YEAR REVIEW SUMMARY 2001 – 2010

1. Activity Results 2010

ITEMS	ACHIEVED 2009	TARGET 2010	ACHIEVED 2010	% ACHIEVED 2009	% TARGET 2010
Revenues	149,358,764,831	220,675,783,400	168,981,916,880	113.14%	76.57%
Gross profit	15,194,219,589	19,742,932,119	15,076,694,127	99.23%	76.37%



2. Accumulation

Items	Achieved 2009	Achieved 2010
Investment Development Fund	942,233,267	932,291,866
Financial Reserved Fund	235,558,317	233,072,967
Undistributed Earnings	908,070	172,579,938
Total	1,178,699,654	1,337,944,771

3. Balances Accumulated to December 31 of the Reporting Year

Items	Ending balance 2010
Investment Development Fund	6,798,219,311
Financial Reserved Fund	2,057,177,162
Undistributed Earnings	6,217,703,034
Total	15,073,099,507

Changes in business strategy in the year 2010

- Wood processing activities in 2010
In mass production, using acacia wood from domestic source replacing the imported wood materials: oak, walnut, etc.
- Determining Fiber Cement Boards are the core competences of the company, concentrating in research and development for the two Fiber Cement Boards projects.
 - Fiber Cement PVA Air-cured Plant Construction
 - Fiber Cement Cellulose Autoclaved Plant Construction

