

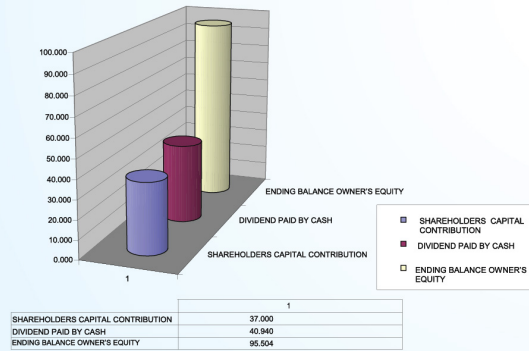
TEN-YEAR REVIEW SUMMARY 2001 – 2010

1. Chartered Capital

1.1 After equitizing in 2001, the chartered capital was VND 12 billion; at present, it has been VND 80 billion.
 1.2 In the first term (2001 – 2005), the company paid VND 3.6 billion of bonus shares and VND 9.7 billion of dividend (total VND 13.3 billion).
 1.3 In the second term (2006 – 2010), we mobilized VND 25 billion of chartered capital (ratio 1:1 at face value of 2007); paying VND 29.4 billion of bonus shares and VND 41.24 billion of dividend (total VND 70.64 billion).
 In other words, the VND 80 billion of chartered capital of the company was complemented from VND 43 billion gained from business efficiency and from shareholder's equities VND 37 billion.

2. Shareholders

For last 10 years, the company paid VND 50.94 billion of dividend included by cash VND 40.94 billion and by shares VND 10 billion. Furthermore, VND 33 billion of bonus shares was also paid for shareholders; the total sum is VND 83.94 billion. The payment sources were gained by efficient operations and by the company's accumulations, not included shares issuance surplus.



3. Premises

After equitizing, in terms of construction, the company had about 3,000 sqm of workshops buildings at the address: 18 F Tang Nhon Phu, District 9.

At present, the company has owned:

- 38.8 % shares of Saigon Development Corporation (SDC)
- Developing up to 19,000 sqm of workshops buildings, increased 16,000 sqm.
- Covering 15,000 sqm of internal roads with cement concrete.
- All the wood processing facilities of which the original cost was about VND 18.876 billion, can provide the output capacity of 4,800 cbm of refined wood products per year, equal to 600 containers 40'.
- An investment of VND 23.2 billion in NAVIFICO Villas Project at Hiep Binh Phuoc, Thu Duc District.
- Having all the legal procedures of NAVIFICO Wood Processing Park Project at Hung Loc, Thong Nhat District, Dong Nai Province.

4. Contribution To Community & Society

- The company's financial obligation in last 10 year was VND 81.727 billion.
- Creating jobs: From 200 employees, the labor force of the company has been increased to 450 employees at present.
- Social works
 - 1) Taking care of for lifetime a Vietnamese Heroic Mother
 - 2) Supporting building a primary school in Vo Doi and 2 rural bridges in Tran Van Thoi District, Ca Mau Province.
 - 3) Building 5 houses of gratitude and houses of compassion in Long An Province and Ho Chi Minh City.
 - 4) Joining the Humanitarian Blood Donation movement; visiting and caring children with disabilities and the lonely elderly.



New Year Party

5. Research and Development

- Automating the fiber cement production line and optimizing the material proportion.
- Producing color impregnated fiber cement roofing in the line without paint coating on the boards' surface meeting the export standards.
- Co-operating with Vietnam Institute for Building Materials and Elkem Materials – in a Norwegian government-sponsored research project producing non-asbestos Fiber Cement Boards.
- Researching and applying in diversifying new fiber in fiber cement production such as PVA fiber, PP fiber, Masky fiber, basalt fiber etc., furthermore, developing other cement-based products such as concrete tiles, paving bricks, sandwich boards.
- Improving the pulp refiner processing which has resulted in better product quality.
- Attending the IIBCC 2006 (International Inorganic-Bonded Fiber Composites Conference) in Sao Paolo, Brazil. The company presented developments relevant to using silica fume and fly ash in producing non-asbestos fiber cement roofing in Vietnam.

Reviewing summary last 10 years with the achievements, that has also been a fundamental establishments for the company's development in the coming years.

Focusing in company's core competences that are fiber cement boards. Creating new ranges of fiber cement to meet the new market trend.

In refer to wood processing section, the company will concentrating in strengthening the professional designer staffs and creating actively new product ranges with our own designs, in order to overcome the drawback of dependence on customers' designs in last 10 years.



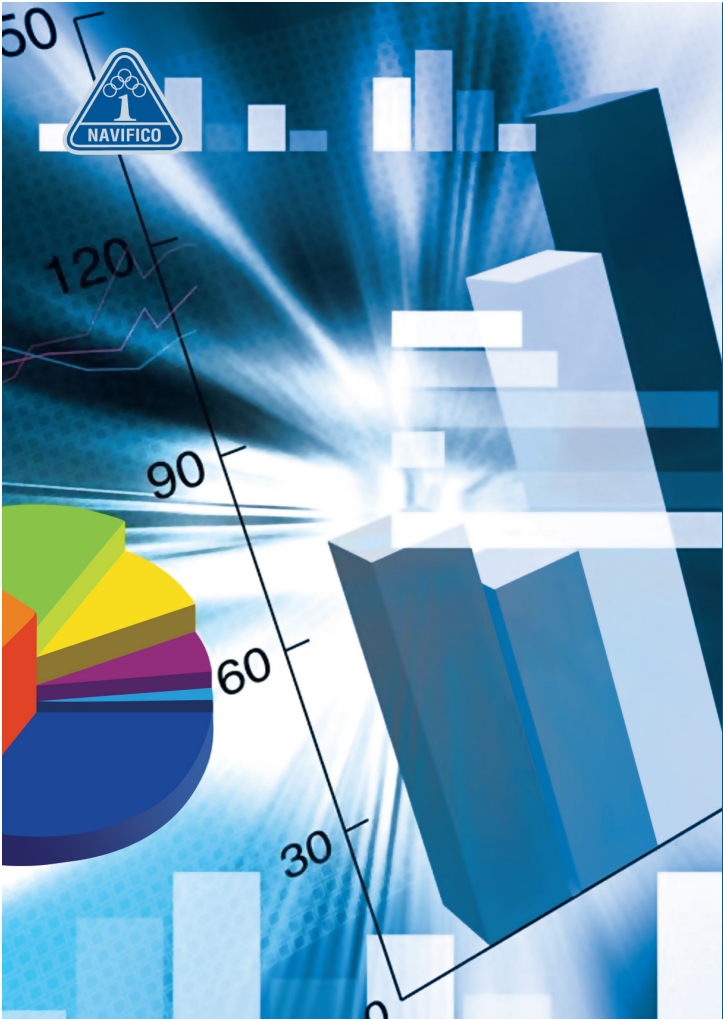
The signing ceremony on the Cooperation Agreement on research and development of PVA fiber cement production between Vietnam Institute for Building Materials, Elkem - Norway, NAVIFICO (Hanoi, Vietnam)



At the International Inorganic Bonded Fiber Composites Conference (IIBCC), Brazil - 2006



Mock - up room Hyatt Regency Danang Residences



navifico

Operation Plan 2011

1. Activities 2011
2. Plan of Setting Up the Company's Funds,
Board of Directors, Supervisory Board Remuneration
and Dividend Payment
3. Operation Plan 2011 - 2015
4. Investment Projects

Operation Plan 2011

1. Activities 2011

Revenues	VND 211.112 billion
Profit before-tax	VND 15.516 billion
Profit before-tax / Revenues	7,32%
Profit before-tax / Average Chartered capital	19,32%
Profit after-tax / Average Chartered capital	14,85%

2. Planning For Establishment of the Company's Funds, Board of Directors, Supervisory Board Remuneration and Dividend Payment

Setting up Company's funds	
- Investment and development fund	8% profit after-tax
- Financial reserved fund	2% profit after-tax
- Bonus fund	2% profit after-tax
- Welfare fund	2% profit after-tax
- Board of Directors, Supervisory Board remuneration	5% profit after-tax and after setting up funds.
- Dividend payment	12% per year

3. Operation Plan 2011 – 2015

* In case of the company has no plan for new projects.

ITEMS	2011	2012	2013	2014	2015
Revenues	211,112,000,000	236,063,000,000	258,789,050,000	281,515,100,000	326,967,200,000
Profit Before Tax	15,456,500,000	16,957,500,000	18,292,250,000	19,627,000,000	22,296,500,000
Profit After Tax	11,877,375,000	13,003,125,000	14,004,187,500	15,005,250,000	17,007,375,000
% Profit Before Tax / Chartered Capital	19.32%	21.20%	22.87%	24.53%	27.87%
% Profit After Tax / Chartered Capital	14.85%	16.25%	17.51%	18.76%	21.26%

* In case of the company having new investment projects

Preparing for the company's development steps, creating new essential products, meeting the demand of house building which are energy saving, friendly environment; the company has researched and prepared for the projects of Air-cured PVA Fiber Cement Board and Autoclaved Cellulose Fiber Cement Board. There are many applications of fiber cement boards in construction such as: roofs, outside walls, ceiling, flooring, stairs, fences, skirts, etc. with wood grain appearance (artificial boards).

If at this Shareholders' General Meeting, we make decision to carry out the projects proposed by the Board of Directors, the business target 2011 – 2015 are as follows:

ITEMS	2011	2012	2013	2014	2015
Revenues	211,112,000,000	236,063,000,000	360,026,498,389	423,247,527,744	488,947,117,422
Profit Before Tax	15,456,500,000	16,957,500,000	11,212,319,405	26,470,295,879	29,951,323,908
Profit After Tax	11,877,375,000	13,003,125,000	8,694,239,554	20,137,721,909	21,610,560,288
% Profit Before Tax / Chartered Capital	19.32%	10.60%	7.01%	16.54%	18.72%
% Profit After Tax / Chartered Capital	14.85%	8.13%	5.43%	12.59%	13.51%

Operation Plan 2011

In the initial investment stage, the company's profitability is negligible, however, the income will be significant when the projects going into the ongoing stage from the year 2016 and years afterwards.

Target 2016 - 2020

ITEMS	2016	2017	2018	2019	2020
Revenues	521.374.896.778	521.374.896.778	521.374.896.778	521.374.896.778	521.374.896.778
Profit Before Tax	56.667.945.419	67.501.415.981	86.127.825.873	91.621.436.856	95.544.328.088
Profit After Tax	45.616.232.133	56.137.023.058	74.450.753.312	79.239.004.720	82.849.216.315
% Profit Before Tax / Chartered Capital	35,42%	42,19%	53,83%	57,26%	59,72%
% Profit After Tax / Chartered Capital	28,51%	35,09%	46,53%	49,52%	51,78%

4. Investment Projects

In the term of 2006 – 2010, the Shareholders' General Meeting passed through the following investment guidelines:

- Investing in NAVIFICO Wood Processing Zone and NAVIFICO Villas in Hiep Binh Phuoc, Thu Duc District, HCMC.
- Approving of research and development the projects:
 - Applying for receiving of 1/500 scale detailed plan of Residential & Commercial Complex at 18 F, Tang Nhon Phu, District 9, HCMC.
 - Researching and manufacturing Air-cured PVA Fiber Cement Boards and Autoclaved Cellulose Fiber Cement Boards.

Summary Of The Projects Implementation:

4.1 NAVIFICO Wood Products Industrial Park

The 2010 Shareholders' General Meeting adopted the guideline: "When the detailed compensation plan was approved, the company will take shareholders' opinions in writing to mobilize funds". The detailed compensation plan has been considering by designated authorities before submitting to Dong Nai People's Committee for approval. According to the calculation of Center for Land Resources Development Fund of Thong Nhat District, Dong Nai, the total sum of compensation clearance and resettlement households for 41.4 hectares of the Hung Loc Industrial Zone is VND 60 billion.

4.2 Residential and Commercial Complex Project at District 9, HCMC: The company has applied for the approval of the 1/500 scale detailed plan at the address 18 F, Tang Nhon Phu, District 9. The task has been conducted through ECI Saigon, a consulting company.

4.3 The Fiber Cement Boards Projects

Research and development of Fiber Cement Boards together with its market and applications.