

No.: 201/VN1A-HC-BC

INDEPENDENT AUDITORS' REPORT

(on the report on the use of proceeds from the share issue on 19 July 2017)

**To: Shareholders, the Boards of Management, Supervisors and Directors of
Phu Nhuan Jewelry Joint Stock Company**

We have audited the accompanying report on the use of proceeds from the share issue on 19 July 2017 of Phu Nhuan Jewelry Joint Stock Company (the "report on the use of proceeds from the share issue") prepared on 30 August 2018 which comprises the report on the use of proceeds from the share issue on 19 July 2017 and notes to the report on the use of proceeds from the share issue on 19 July 2017 as set out from page 5 to page 6.

Board of Directors' Responsibility

The Board of Directors is responsible for the preparation and fair presentation of the report on the use of proceeds from the share issue of Phu Nhuan Jewelry Joint Stock Company (the "Company") in accordance with the cash basis principle as noted in the accompanying notes to the report on the use of proceeds from the share issue. The Board of Directors is also responsible for such internal control as the Board of Directors determines is necessary to enable the preparation of the report on the use of proceeds from the share issue that are free from material misstatement, whether due to fraud or error,

Auditors' Responsibility

Our responsibility is to express an opinion on the report on the use of proceeds from the share issue based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the report on the use of proceeds are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the report on the use of proceeds from the share issue. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the report on the use of proceeds from the share issue, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the report on the use of proceeds in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the report on the use of proceeds from the share issue.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the report on the use of proceeds from the share issue present fairly, in all material respects, the use of proceeds from share issue on 19 July 2017 of the Company in accordance with the cash basis principle as noted in the accompanying notes to the report on the use of proceeds from the share issue.

Restriction on distribution of the independent auditors' report

Without denying the above opinion, we would like to draw users' attention to Note 2.3 - Purpose of using the report: This report is prepared under cash basis principle from owners' contributed capital. This report on the use of the proceeds from the share issue is only used for reporting to related parties under regulations in Circular No. 155/2015/TT-BTC dated 6 October 2015 issued by the Ministry of Finance on "Guidelines for publication of information on the stock market"; Circular No. 162/2015/TT-BTC dated 26 October 2015 issued by the Ministry of Finance on "Guidance on offering securities to the public, offering shares to swap, issuing more shares, repurchasing shares, reporting treasury stocks and public share offers" and is not used for any other purpose. This report only relates to the use of owners' contributed capital but does not extend to the Company's financial statements, taken as a whole.

(Signed and stamped)

(Signed)

Vo Thai Hoa
Audit Partner
Audit Practising Registration Certificate
No. 0138-2018-001-1
**BRANCH OF DELOITTE VIETNAM COMPANY
LIMITED**
30 August 2018
Ho Chi Minh City, Vietnam

Tran Thi Kim Khanh
Auditor
Audit Practising Registration Certificate
No. 0395-2018-001-1

(The audited report was posted on website: www.pnj.com.vn)