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No. 431 /VN1A-HC-BC

**INDEPENDENT AUDITORS' REPORT**

**To: The shareholders, Boards of Board of Directors and Directors of  
Phu Nuan Jewelry Joint Stock Company**

We have audited the consolidated financial statements of Phu Nuan Jewelry Joint Stock Company (the "Company"), prepared on 20 March 2017 as set out from page 5 to page 28, which comprise the consolidated balance sheet as at 31 December 2016, and the consolidated statement of income, and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Board of Directors' Responsibility for the Consolidated Financial Statements**

The Board of Directors is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

**Auditors' Responsibility**

Our responsibility is to express an opinion on these financial statements 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, 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 consolidated financial statements 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 the Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

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 consolidated financial statements give a true and fair view of the consolidated financial position of the Company as at 31 December 2016, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting.

**Emphasis of matter**

We have reviewed adjustment entries presented in Note 3 of Notes to the consolidated financial statements which were applied to restate the consolidated financial statements for the year ended 31 December 2015. In our opinion, these adjustment entries are appropriately and properly presented.



**Vo Thai Hoa**  
**Audit Partner**  
Audit Practising Registration Certificate  
No. 0138-2013-001-1  
**For and on behalf of**  
**Deloitte Vietnam Company Limited**  
20 March 2017  
Ho Chi Minh City, S.R. Vietnam

**Nguyen Trong The**  
**Auditor**  
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No. 2649-2013-001-1