

RESOLUTION
THE 2017 ANNUAL GENERAL MEETING
PHU NHUAN JEWELRY JOINT STOCK COMPANY

Pursuant to:

- *Enterprise Laws No, 68/2014/QH13, dated November 26th, 2014, passed by National Assembly on November 26th, 2015;*
- *Securities Law No, 70/2006 / QH11 passed by the National Assembly of the Socialist Republic of Vietnam on June 29, 2006;*
- *Charter of organization and operation of Phu Nhuan Jewelry Company;*
- *Contents and results of the 2016 Annual General Meeting of Shareholders, Phu Nhuan Jewery Joint Stock Company, dated on April 27th, 2017.*

RESOLUTIONS:

Article 1. Adopted reports on producing – trading performances in 2016 with the main indicators (Document is attached):

Unit: million VND

Indicators	Results in 2015	Year of 2016		+/- (%) compared with the same period	+/- (%) compared with the plan
		Plan	Result		
Total Revenue	7,695,629	8,781,963	8,566,097	111,3%	97,5%
Gross profits from selling products and services rendered	1,136,032	1,296,376	1,381,055	121,8%	106,5%
Revenue from financial activities	25,202	12,000	12,797	50,8%	106,6%
Financial expenses	430,803	229,000	161,892	37,6%	70,7%
Sale expenses	414,552	490,724	537,302	129,6%	109,5%
Business administration expenses	115,421	128,697	130,525	113,1%	101,4%
Net profit from operating activities	200,458	459,955	564,132	281,4%	122,6%
Profits before tax	189,961	459,955	608,069	320,1%	132,2%
Profits after tax	82,862	361,405	470,278	567,5%	130,0%
Expansion of retail network	48	25	30	62,5%	120,0%

Source: Separate income statements for the year ended 2016

Article 2. Adopted reports on the activities of the Board of Directors in 2016, and strategic orientation for the period of 2017 -2022, plan for 2017 (Documents are attached)
Business plan for the year of 2017 (Consolidated):

Unit: Million VND

Indicators	Results in 2016	Plan for 2017	Growth (%)
Net revenue	8,564,590	10,202,424	119%
Gross profits from selling products and services rendered	1,411,293	1,663,715	118%
Revenue from financial activities	5,265	11,566	220%
Financial expenses	181,560	102,159	56%
Sale expenses	553,623	665,306	120%
Business administration expenses	133,281	156,812	118%
Net profit from operating activities	548,093	751,004	137%
Profits before tax	590,627	751,004	127%
Profits after tax	450,488	600,803	133%
Gross profit margin	16,22%	16,30%	
Profit after-tax/Revenue	5,26%	5,90%	
Dividend	18%	18%	

- If profit after tax is achieved as plans, 1,5% of after-tax profit will be rewarded to the Board of Directors and Board of Management (excluded the extraordinary factors of financial investments);
- If actual after-tax profit exceeds target after-tax profit, 20% of after-tax profit excess will be rewarded to the Board of Directors and Supervisory Board (excluded the extraordinary factors of financial investments),

Article 3. Adopted report of Supervisory Board in 2016 (*Document is attached*).

Article 4. Adopted Financial Statements for the fiscal year of 2016, audited by Deloitte Vietnam Co, Ltd (*Document is attached*).

Article 5. Approved to select auditing firm to audit the Company's financial statements for the fiscal year of 2017.

Shareholders approved the list of auditing firms and authorize the Board of Directors to select one of auditing firms on the list to audit the Company's financial statements for the fiscal year of 2017:

1. Deloitte Vietnam Co, Ltd,,
2. ERNST & YOUNG Vietnam Co, Ltd,,
3. KPMG Vietnam Co, Ltd,,
4. PRICEWATERHOUSECOOPERS Vietnam Co, Ltd,,

Article 6. Approved profits distribution, fund appropriations in 2016, details are as follows:

I, CONSOLIDATED PROFITS BEFORE TAX, 2016	590,627,966,579 VND
- Corporate Income Tax Expense	139,964,060,336 VND
- Deferred Corporate Income Tax Expenses	175,856,983 VND
- Profits After Tax	450,488,049,260 VND
II, PROFIT DISTRIBUTIONS:	
1, Total profits distributed	450,488,049,260 VND
2, Dividend Payments:	176,892,962,000 VND
- Phase 1:	
Paid dividend in advance in the first phase, 2016 (10% of par value):	98,273,868,000 VND
- Phase 2:	
Propose to pay undistributed dividend in the second phase, 2016 (8% of par value):	78,619,094,000 VND
3, Fund Appropriations:	139,950,000,000 VND
- Bonus and Welfare for employees fund	45,000,000,000 VND
- Investment and Development fund	76,000,000,000 VND
- Operation fund of Board of Directors, and Supervisory Board	3,750,000,000 VND
- Fund for Board of Management	3,000,000,000 VND
- Bonus to Board of Directors, and Board of Management in accordance to Resolutions of Shareholders' General Meeting	12,200,000,000 VND
4, Retained Earnings:	133,645,087,260 VND

Article 7. Approved to discharge member of the Board of Directors, Ms, Pham Vu Thanh Giang, and approved to appoint Ms, Pham Thi My Hanh to the member of the Board of Directors as a substitute.

Article 8. Approved the election of members of the Board of Directors, Supervisory Board

- Discharging members of the Board of Directors and Supervisory Board from liabilities in the term of 2012 – 2017 due to the term expirations:**

Board of Directors	
1. Ms, Cao Thi Ngoc Dung	Chairwoman
2. Ms, Nguyen Thi Cuc	Member
3. Ms, Nguyen Thi Bich Ha	Member
4. Mr, Nguyen Vu Phan	Member

Board of Directors	
5. Mr, Nguyen Tuan Quynh	Member
Supervisory Board	
1. Mr, Tran Van Dan	Head of Supervisory Board
2. Ms, Nguyen Ngoc Hue	Member of Supervisory Board

2. Approved the number of members that need to be elected for the Board of Directors and Supervisory Board at the 2017 Annual General Meeting of Shareholders:

- For the Board of Directors: 05 members.
- For the Supervisory Board: 02 members.

3. List of candidates who are elected for the members of the Board of Directors and Supervisory Board:

List of elected members to the BOD	List of elected members to the Supervisory Board
1. Ms. Nguyen Thi Cuc	1. Mr. Le Anh Duc
2. Ms. Cao Thi Ngoc Dung	2. Ms. Nguyen Ngoc Hue
3. Ms. Pham Vu Thanh Giang	
4. Mr. Nguyen Vu Phan	
5. Mr. Le Tri Thong	

Article 9. Approved that Chairwoman of the Board of Director concurrently holds the position of General Director in 2017.

Article 10. Authorized to the Board of Directors implement the resolutions that were passed by the 2017 Annual General Meeting of Shareholders.

**ON BEHALF OF SHAREHOLDERS' GENERAL MEETING
PHU NHUAN JEWELRY JOINT STOCK COMPANY
CHAIRWOMAN OF THE BOARD OF DIRECTORS**

(Signed and sealed)

CAO THI NGOC DUNG