

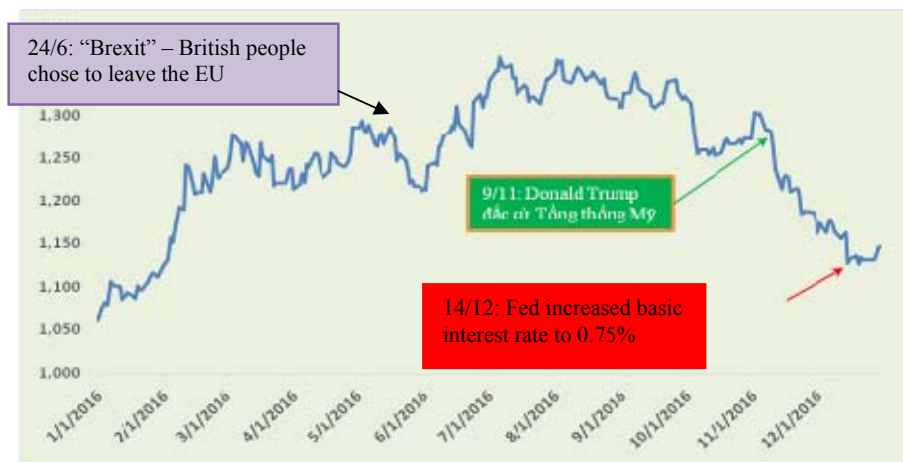
REPORT ON MANUFACTURING – TRADING ACTIVITIES IN 2016

I. JEWELRY MARKET IN VIETNAM:

1. Overview of world gold market:

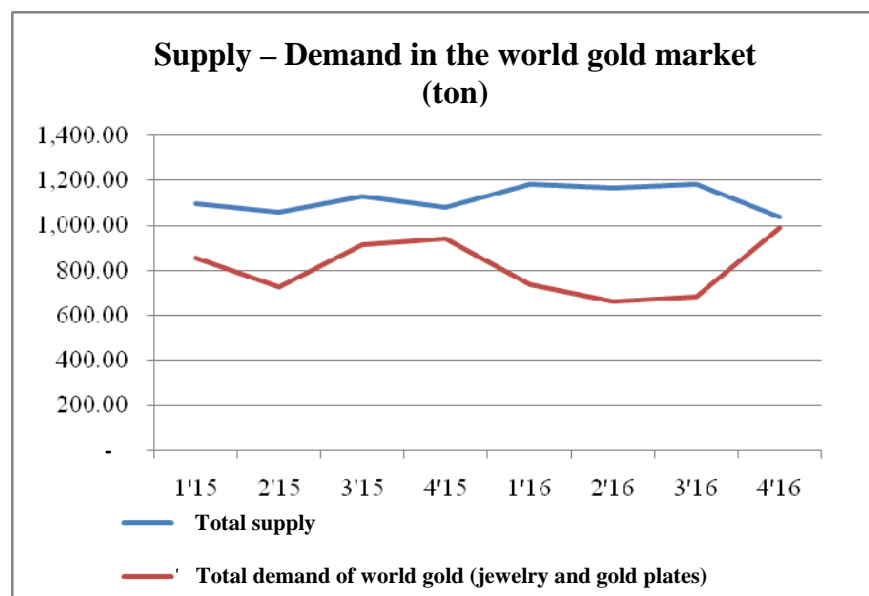
World gold market in 2016 had many complicated fluctuations, and there was a significant contrast between the beginning and the end of 2016. In the beginning of 2016, gold price was on the trend of raising and peaked at USD 1,380/oz in July, 2016. After that, gold price quickly fall from the peak to the end of 2016, when price of USD increased in international basket of currencies.

Fluctuations in gold market were the consequences of several extraordinary events such as: The decision to leave the European Union of Britain (Brexit), US presidential election, and complicated situations of economy and political in the world, and the worst situation was that Fed increased basic interest rate from 0.25 – 0.5% to 0.5 – 0.75% after the meeting on December 14th, 2016. Consequently, gold price dropped down lower to \$1,150/oz



Changes in the world gold price in 2016 (Source: WGC)

In addition to unstability of the gold price, global economic and political extraordinaries negatively affect on demand of gold in the international market. According to the statistic of World Gold Council (WGC), the total demand of gold bar and gold jewelry in the the world declined 10.6% in 2016 (from 3,435 tons in 2015 to 3,070 tons in 2016). In contrast with demand of gold, total supply of gold increased 5% in 2016. The big differences between demand and supply strongly impact on price of gold in the international market.



Source: World Gold Council (WGC)

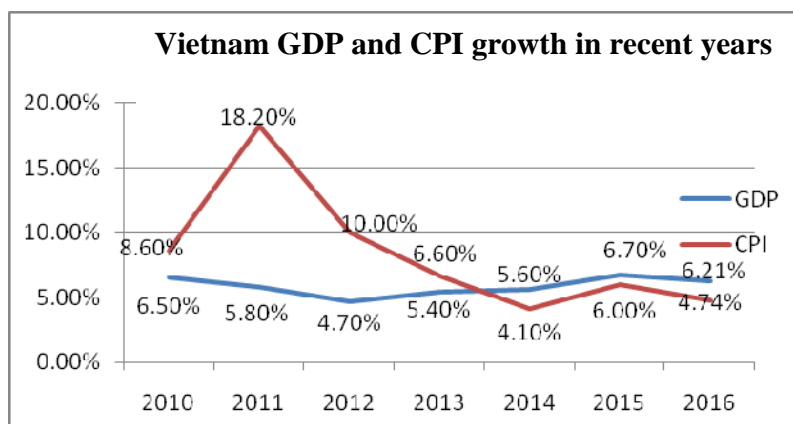
The quantity of gold demand in the international market declined significantly in 2016, total quantity of gold demand in the world was 2,041.5 tons in 2016 (decreased from 2,388.6 tons (15%) in 2015). Specifically, traditional markets of gold jewelry deeply decreased. For instance, China (-16.4%), India (-22.4%), America (-0.8%), Saudi Arabia (-18.9%), UAE (-16.4%) (*Source: Statistic of WGC*). This proves that the fluctuations caused by political economy strongly affect consumer psychology. Consumers tend to consider more seriously and have restrictions on the purchase of jewelry.

2. Jewelry market in Vietnam:

2.1. Overview of the 2016 Vietnam economy:

In the context that the speed of the world economic recovery was slower than predicted speed, the growth global trade dropped down sharply, the activities of commodity market was not crowded, the decreased in commodity price in the international market impacted on Vietnam economy. Consequently, the growth of Vietnam economy in 2016 was 6.21%, lower than 6.68% in 2015. The reasons for the decrease in growth rate was the decline in mining industry, agriculture was heavily affected by natural disaster, drought, environmental incidents....

CPI increased to 4.74% in 12/2016, compared with CPI in 12/2015, CPI increased by 0.4% per month on average. The average increase of CPI in 2016 was higher than the average increase of CPI in 2015, but it was lower than the average increase of CPI in recent years. Average inflation in 2016 increased 1.83% year over year. This is reflection that average income of Vietnam consumers increased in the period of 2011 – 2016. As a result, the increase in income and low inflation rate promoted consumers to spend more money.



Source: General Statistic Office of Vietnam

2.2. Significant events in gold market and jewelry market in Vietnam in 2016:

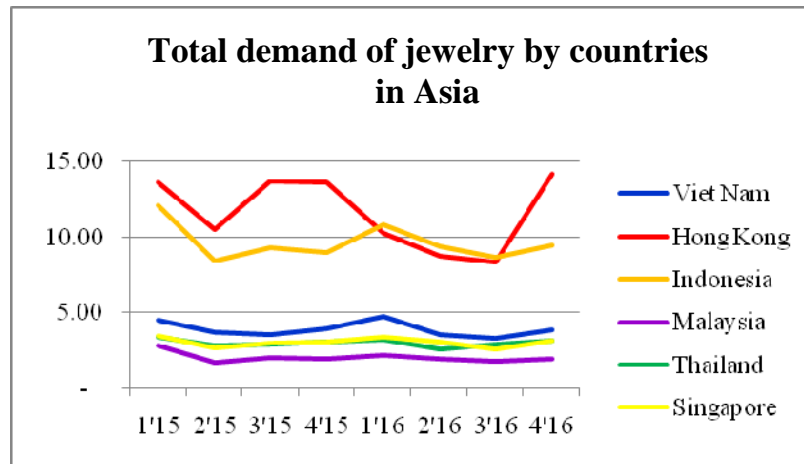
The fluctuations of the world economy in general and the fluctuation of world gold market strongly impact on Vietnam gold market. Consequently, the fluctuation of gold price became more and more complicated in Vietnam market. The gap between price of gold bar in domestic market and price of gold bar in the international market has widened to 8% (equivalent to VND 3.5 million/ 37.50 gram), the price change from VND 33 million / 37.50 gram in the beginning to VND 36.50 million/ 37.50 gram in the end of 2016. Especially, domestic gold price sharply increased when world gold price tend to increase. At the peak on July 6, 2016, gold price was VND 39.82 million/37.50 gram.



Domestic price of gold in 2016

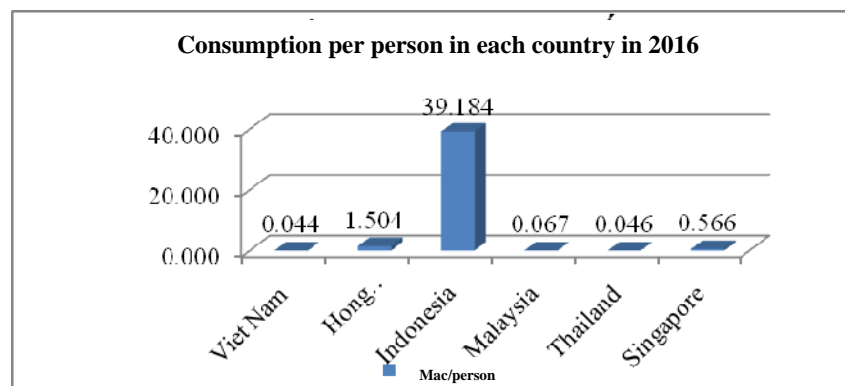
According to statistic of WGC, total demand of gold jewelry products in Vietnam market was 15.4 tons in 2016 (weighted for 0.4% of total demand of jewelry in the world), decreased 1.4% compared to jewelry demand in 2015 (equivalent to 0.2 tons of gold jewelry). Comparing with other countries in the region, excluded China, jewelry market of Vietnam is ranked third after Hongkong (41.4 tons, decreased 19.3% y.o.y), Indonesia (38.3 tons, decreased 1.4% y.o.y), and above Singapore (12.1 tons, decreased 0.5% y.o.y), Thailand (11.8 tons, decreased 3.1% y.o.y), Malaysia (7.7 tons, decreased 7.5% y.o.y). As we can see that total demand of gold jewelry in Vietnam market decreased, but the reduction was not big in comparison with the reduction of gold jewelry in other markets in the region. This is a good

signal for jewelry industry in Vietnam, and also an evidence Vietnam jewelry market is really potential.



Source: World Gold Council (WGC)

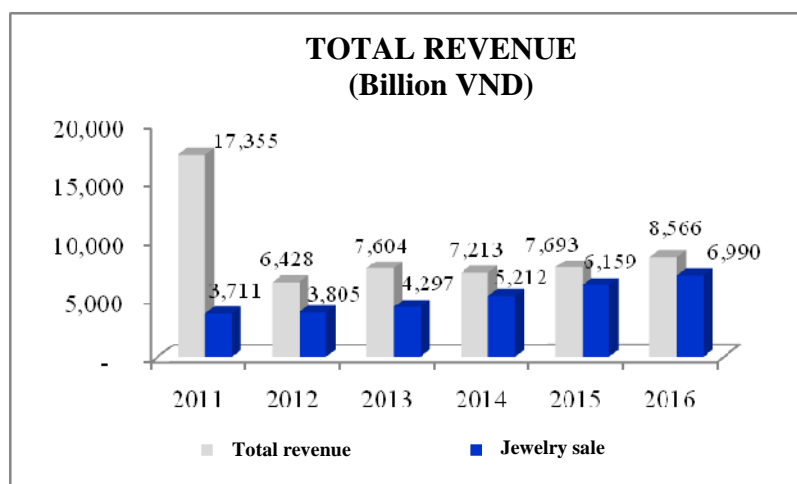
Decree 24/2012/NĐ-CP and Circular 22/2013/TT-BKHCN, which regulate on trading gold activities, and more strictly regulate quality gold jewelry, strongly affected on management activities and developing orientation of jewelry industry. Specifically, gold speculation was gradually ceased to exist; moreover, jewelry market gradually gained the trust from consumers. As can be seen, Vietnam gold market became healthier and develop in accordance with the direction and policies of the government. According to the statistics of population and gold consumption of Vietnam market issued by the World Gold Council in 2016, per capita consumption in Vietnam in 2016 reached 0.15 gram of gold jewelry, this was a low rate in comparison with other countries in the region; such as Indonesia was 146.9 gram/person/year, Hongkong was 5.6 gram/person/year, or Malaysia was 0.23 gram/person/year. As a conclusion, Vietnam market is very potential and open up many business opportunities for all parties.



Nguồn: Calculated by WGC and world population statistic until 2016

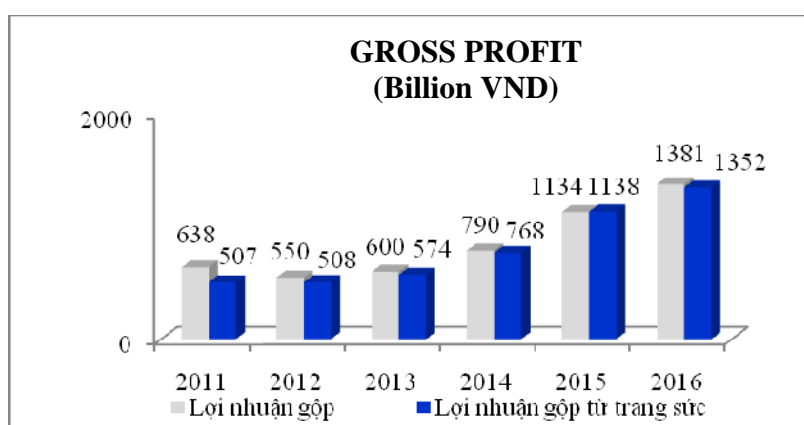
II. MANUFACTURING AND TRADING PERFORMANCES OF PNJ COMPANY IN 2016

1. Basic financial indicators of PNJ company (separate report):



- Income increased by 11.3%
- Jewelry sale increased by 13.5%

Source: PNJ Financial Statements of 2016



- Profit increased by 21.8%
- Profit from jewelry increased by 18.8%

Source: PNJ Financial Statements of 2016

2016 was a challenging year for Vietnam society and economy; moreover, it has made a profound impact on gold market in general and jewelry sector in particular. Therefore, it was a great effort of the whole Company that the revenue growth reached 11.3% or the profit increased by 21.8% as compared to 2015.

Due to the fast and strong development of the retail market in Vietnam has, it was difficult for PNJ to find a suitable location in potential areas. In such situation. However, PNJ still determined and excellently complete the plan for system development with 30 new stores in 2016, exceeded 20% target. This once again reaffirmed that PNJ would successfully complete the business plan to firmly step on the journey of widely disseminating its value with the strongest determination despite the difficulties and challenges.

2. Operation result of the Company in 2016

No.	INDICATORS	Results in 2015	2016		+/- (%)	+/- (%)
			Target	Performed	Compared with the same period	Compared with the plan
1	Total revenue	7,695,629	8,781,963	8,566,097	111.3%	97.5%
2	Gross profit from sale and service provided	1,136,032	1,296,376	1,381,055	121.8%	106.5%
3	Income from financial activities	25,202	12,000	12,797	50.8%	106.6%
4	Expenses of financial activities	430,803	229,000	161,892	37.6%	70.7%
5	Sales expenses	414,552	490,724	537,302	129.6%	109.5%
6	General administrative expenses	115,421	128,697	130,525	113.1%	101.4%
7	Net profit from operating activities	200,458	459,955	564,132	281.4%	122.6%
8	Profit before tax	189,961	459,955	608,069	320.1%	132.2%
9	Profit after tax	82,862	361,405	470,278	567.5%	130.0%
10	Expansion of retail system	48	25	30	62.5%	120.0%

Source: PNJ Audited Financial Statement 2016

2016 was the ending year of the 1st period of the Company's 10-year strategy, which can be said to be a favorable year thanks to the promotion and exploitation of fundamental factors built up during this period.

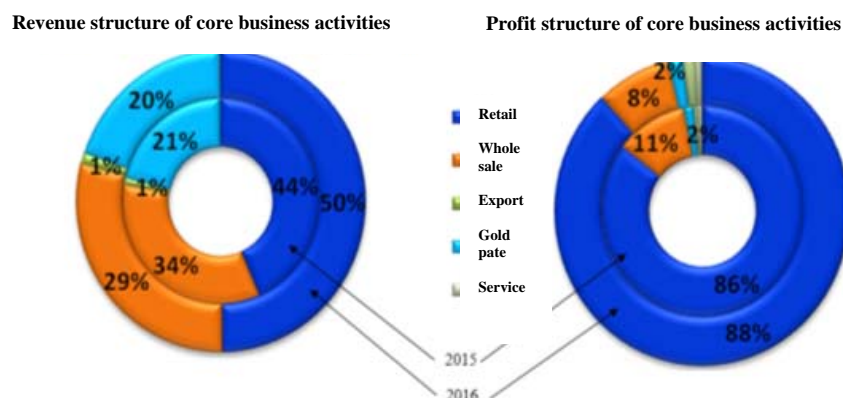
Total revenue of the whole Company in 2016 achieved 97.5% of the assigned target, in which gross profit increased by 6.5% compared with the target and 21.8% up against the same period. This achievement mainly relies on its advantages including brand trust, product and service quality, nationwide and convenient retail distribution system and rising demand for jewelry of Vietnamese customers.

Sales and management expenses went up by 9.5% and 1.4% respectively in comparison with the budget plan due to the fast development of the store network (increasing by 20%, equivalent to 30 stores compared with the plan of 25 stores) and the restructuring process under the long-term strategy set by the Company. On the other hand, the two above indexes

grew slower than profit indicators achieved in 2016, in detail: net profit increased by 22.6% compared with the target and up 183.3% against the same period of 2015.

Total profit before tax in 2016 of the whole Company achieved VND 608 billion, increasing by 32.2% compared with the target and 223% against the same period of 2015. This made profit after tax in 2016 of PNJ hit 130% of the plan and increased by 479.2% against the same period of 2015. If excluded financial provision and extraordinary income, profit before tax reached VND 650 billion, 26% up against the same period of 2015.

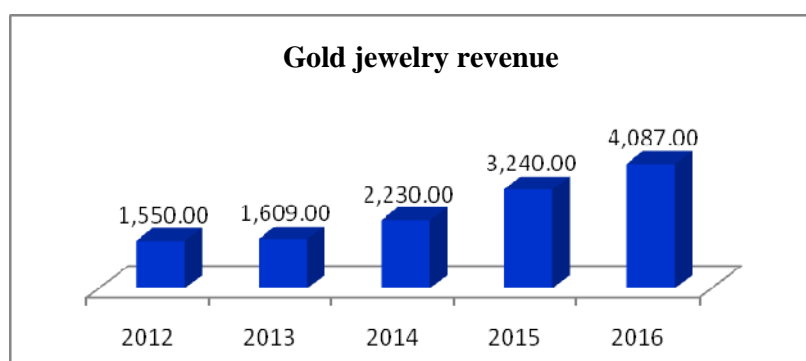
2.1. Detail results of PNJ's core business lines in 2016:



Source: PNJ's Report 2016

From the above graph, the proportion of jewelry retail sales was steadily developing in line with strategic orientations set by the Board of Directors and the Board of Management; Wholesale business narrowed its contribution to the revenue and profit due to certain operational difficulties. Jewelry export activities remained their revenue and profit contribution despite fluctuations in global market and jewelry demand. Although gold bar trading was not considered as a core business, it still made a significant contribution to total revenue of the company.

2.2. Gold-jewelry retail activity



Source: PNJ's Report 2016

The compound annual growth rate (CAGR) at 27.4% since 2012 has shown a strong growth PNJ's jewelry retail sector, far exceeding the average speed of the jewelry industry. Such a jump of 26% in growth rate against the same period affirmed the accuracy of the

company long-term strategy despite difficult domestic economic situation and increasingly high competition pressure during the period of 2015 – 2016. A strong brand, a nationwide network, a professional management system, outstanding quality products and a touching business philosophy all together have created a resounding success of PNJ Brand.

- Regarding product strategy, most widely-purchased products in the collections were made with strong manufacturing technology at PNJ Jewelry Factory. Therefore, the increase in the ratio of such products has enabled the company to gradually reduce export products, build a great competitive advantage for the brands as well as increase the production effectiveness due to a significant reduction in product price.

- Retail system was dramatically expanded with 30 new stores, increasing total number of PNJ stores to 219 by the end of 2016.

- The quality of sales service has been comprehensively improved nationwide. In addition, the customer satisfaction evaluation program for the quality of services performed by consultants were conducted more and more professionally with higher quality, which helped to improve the NPS (Net Promoter Score).

2.3. Gold jewelry wholesale business:

The changing of enterprises in investment proportion in jewelry market under the state's development orientations and the market trends have had negative impacts on jewelry wholesale business of PNJ

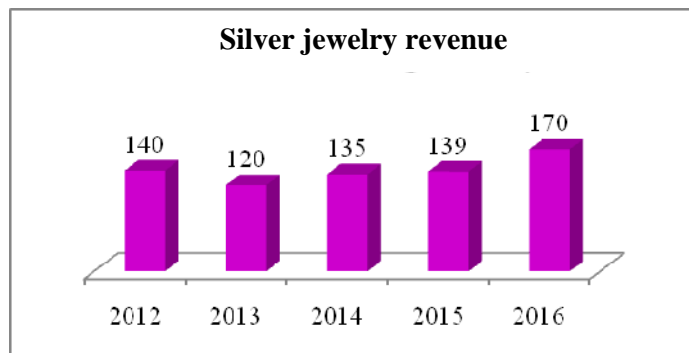
Although PNJ's wholesale business activities have made certain adjustments through demand stimulation policies and proactively approached wholesale business through several activities such as: developing and applying agent policies for wholesalers, door-to-door canvass and even online business ... However, wholesale revenue in 2016 only achieved 78.9% of the plan and decreased by 15% against the same period of 2015, which made the contribution of this activity to the total revenue of the whole company drop from 34% in 2015 to 29% in 2016.

Corporate gifts – one of wholesale business activities is considered as a potential market portion where PNJ confidently affirms the role of a pioneer in the jewelry industry. The brand reputation and the quality and designs of PNI products have helped the company quickly dominate the market, which was proved by 135 new customers in 2016 (increasing the total accounts from 90 to 225) and the impressive revenue growth in 2016 against the same period (increased by 59%, completing 111% of the plan).

2.4. Import - Export:

A significant decline in the demand for gold jewelry worldwide in 2016 together with the instability of the economy, politics and society in other countries made a partially impact on the export business of PNJ last year. Despite such situation, PNJ's export activities still remained the proportion of contribution to the total revenue of the company as well as maintained the growth rate at two digits, namely up 10% over the same period of 2015 and gain VND103.06 billion, equivalent to 95% of the plan.

2.5. Silver Jewelry:



Source: PNJ's Report 2016

According to the business result, the revenue of 2016 increased by 22.3% against the same period of 2015 and reached 99.9% of the target. This showed a great effort of the PNJSilver brand in the context of tough competition from other domestic and foreign jewelry brands who are strongly promoting their operation. Besides, gold jewelry retailers also launched gold products of lower fineness degree to attract consumers in this segment. The effort of PNJSilver pushed its CAGR from 7.7% in the period of 2014-2015 to 12.6% in the period of 2015-2016. During its restructuring process, PNJSilver has focused on analyzing the demand of potential customers, improving research and design activities and continuously launching new products and collections of consumers' taste, producing proper media and marketing materials, which all helped to boost its growth in revenue. In addition, creative marketing programs on mass media consistent with psychology and tastes of target customer groups were also conducted.



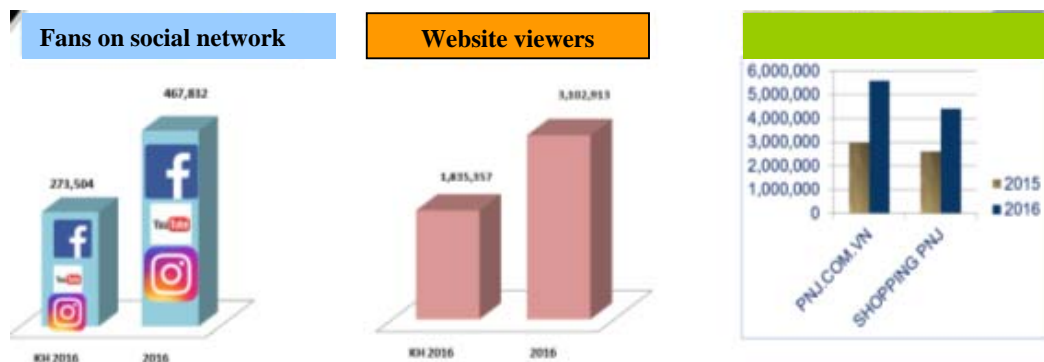
Amazing collection of PNJSilver

From June 2016 to December 2016, the average revenue growth rate reached more than 35% per month, reflecting a very optimistic signal for PNJSilver in 2017 and the following years.

2.6. Online business:

PNJ was approached this activity to build a foundation for development the general social trend. Total revenue of this activity helped the Company gain VND 15.2 billion,

equivalent to 96% of the plan. Total revenue of the Company increased by 30% over the same period of 2015, in which the contribution of silver jewelry sales increased from 11% to 19%. Although growth rate of revenue increased spectually, growth of online business activites has not reach expected rate and potential of the market due to limitation human resources and infracstructure.



Source: PNJ's Report 2016

3. Financial ratios of PNJ in 2016:

Ratio	Unit	2016	2015
Liquidity, capital indicator			
Current payment capacity	Lần	1.53	1.42
Quick payment capacity	Lần	0.14	0.08
Debt/Equity Ratio	Lần	1.40	1.29
Inventory turnover	Vòng	2.89	3.46
Inventory days	Ngày	126	106
Net revenue / Total assets	Lần	2.37	2.59
Operational indicators			
Gross Profit / Net revenue (GPM)	%	16.22%	14.82%
Net profit/Revenue (ROS)	%	5.52%	1.08%
Main Business Net Profit / Revenue (ROS)	%	6.1%	5.2%
Net Profit / Total Assets (ROA)	%	13.10%	2.80%
Net Profit / Equity (ROE)	%	31.38%	6.40%

Source: PNJ Report's 2016

The solvency indicator has improved by 7.75% up over the same period, mainly due to inventory increase and loan control. Cash flow from business activities has contributed to supplementing working capital.

By the end of 2016, the debt/equity ratio of PNJ is 1.4 times whereas the same period of 2015 was 1.29 times



The increase of inventory turnover days has reflected the change of revenue structure as the high-class jewelry group gained higher and higher proportion. This is an indispensable trend of retailers in general and jewelry ones in particular. In addition, the end of

2016 was the start of the business season and key programs must increase goods inventory compared with the same period of 2015. Inventory days of each channel were strictly controlled and kept at average level of enterprises in the same industry worldwide.

The change in the structure of product lines and sales channels brought higher gross profit margin, up 9.4% over the same period and continuously to grow in the following years.

In 2016, indicators of net profit increased compared to the same period. It was the impact of provision expense of VND 84.7 billion, lower than that of 2015. Specifically ROE was 31.4%, up 390% y.o.y. ROA in 2016 was 13.10%, up 368% over the same period of 2015.

ROS in 2016 is 5.52%, up 411% over 2015, if excluding financial expense (caused by provision), ROS 2016 reached 6.1%, up 17.3% compared to 5.2% in 2015. These indicators of performance clearly reflect the growth in PNJ's core business activities

III. MAIN STRATEGIES THAT BOOST UP SUSTAINABLE DEVELOPMENT OF PNJ

These achievements were the results of corrective strategies declared by BOD and BOM, in addition to great effort of PNJ's employees. The core ideas of the strategies are:

1. Building foundations for sustainable development:

As indicated operating directions for 2016 in reports of Shareholder's annual general meeting 2015, PNJ needed to ensure the completion of core elements in three main aspects:

1.1. Quality assurance of human resources:

In 2016, the Company completed the process of building the organizational structure in accordance to the management model of the best practice companies in the world. By apply KPIs index to each department and individual, PNJ ensure the efficiency of using human resources in entire of company.

In 2016, the Company specially focused on solving some basic issues in order to develop and improve quality of human resource. These issues were 1) Completing the Company's organizational structure and limit numbers of employees in each department; 2) Completing the process of building core human resources for each department and implementing evaluating system on all employees. These evaluations were the scientific bases for assessment of quality of human resource, as well as finding the factors that need to be promote or improve in each department. In addition, the company has implemented 171 training courses to improve professional knowledge, skills for employees, standard of service quality... As a result, PNJ has affirmed its brand name in the labor market when it gained two consecutive years of Top 100 Best workplaces in Vietnam. This is one of the most important activities that PNJ focused on the journey of creating gold value.

1.2. Evaluating, measuring, and improving the Company's procedures:

Since the beginning of 2016, PNJ's operational procedures have been evaluated for effectiveness. Based on the results of evaluations, PNJ revised, or improved procedures to ensure operational efficiency. Particularly, the core procedures have been evaluated carefully, and revised if it was necessary for the best efficiency. For example, the procedure of forecasting goods supplied to the retail system. After the improvement, forecasting accuracy rate has been raised to 90% in 2016. As a result, products have been coordinated better to retailing system, reduce inventory on the distribution channel as well as increase business efficiency.

1.3. Increasing investment and application of information technology

In 2016, PNJ gained many success in process of completion and application information technology to manufacturing – trading activities in PNJ. Utilizing the advices of one of the world's leading consulting firm, the company has established a long-term IT strategy with a full range of multi-disciplinary, multi-nation. The implementation information technology strategy would be a solid foundation for PNJ in management and administration, as well as research and development for the period of 2017-2022.

2. Creating advantages in manufacturing:

Along with basic elements, PNJ Jewelry Factory made a considerable to the development of the Company in recent year. It can be seen that investment in the manufacturing sector was a long-term and appropriate move established by BOD and BOM. With skillful labor force, the most high-tech equipment and production technology in the world, and adequate investment in Research and Development (R&D), PNJ Jewelry Factory has affirmed itself with products that had quality and standard as imported jewelry products. By utilizing technology and taking initiative in manufacturing, PNJ Jewelry Factory contributed to process of creating competitive advantages. For details:

- Taking initiatives in building plans for producing and sale.
- Increased economic efficiency by reducing producing cost
- Exploiting efficiently the Company's resources (people, machinery, capital, raw material rotation ...)
- Creating unique innovative product strategy and marketing strategy

Following the success in the year of 2015, PNJ continuously cultivate successes from marketing activities in 2016. The appearance of jewelries that marked PNJ's unique styles in

Vietnam Fashion Week was an example for the popular of PNJ products in middle and high-end market.



PNJ's masterpieces in the fashion week of Vietnam

Going along with the Company's communication activities, marketing communication programs have been run creatively, consistently with consumer psychology of each market segment for each brand. As an example, the event of introducing Her Time Collection left a deep impression in the minds of consumers



Her Time Collection of PNJSilver Brand

Additionally, the event of introducing and promoting sale of luxury gift collection of Gold brand on 20/10 with the message “luxury jewelry for her, luxury car for him” was an evidence of the pioneer of PNJ Gold brand; especially was the understanding of customer psychology of PNJ Gold brand.



Awarding to customers in program “luxury jewelry for her, luxury car for him”

3. Developing strong and sustainable sale network

According to statistics, Vietnam jewelry market is very potential. In fact, most of the jewelry market share is held by small businesses (un-brand stores), Big brands companies are still dividing the small portion of the market pie. Therefore, PNJ identified strategy for its sustainable development was taking advantages to increase market share, and chance of success for the Company in this market.

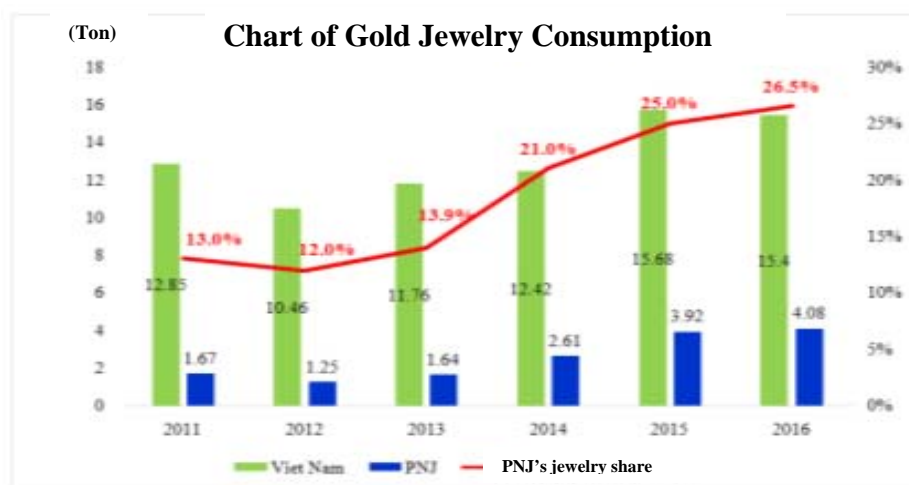
Number of PNJ stores over years



Source: PNJ's Reports

In 2016, PNJ newly opened 30 stores (increased 20% compared to 25 stores as plan), increased total number of PNJ stores to 219 in 90% core targeted market national wide, raised up the coverage of PNJ to 47/63 provinces and cities of Vietnam.

In addition to economic efficiency, the process of sale network expansion has also contributed to the improvement of PNJ's health and brand trust index. Meanwhile, the expansion of retailing network would also create competitive advantage for PNJ by increasing convenience in the customer acquisition process, occupying strategic locations in key markets, as well as exploiting the advantages of the first mover in each market area. By implementing this strategy, PNJ's market share has been continuously grows over years.



Source: WGC and calculation of PNJ

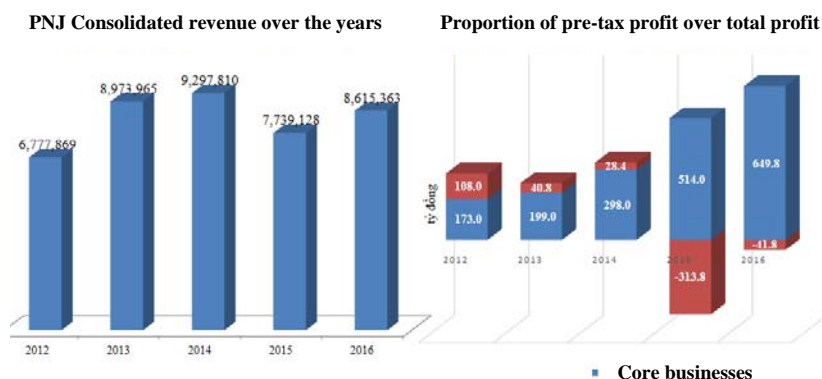
4. Risk management:

For credit risk, the Company has a consistent credit policy, and regularly monitors the situations to ensure that the Company is always liquidate in operation. Although Debt-to-Owner's Equity increased, liabilities were control in safe limits. Most of additional liability was spent on the development of retail network and has resulted in good revenue of the Company in 2016.

Risk of gold price's fluctuation: PNJ flexibly controled the average price of inputs and outputs; additonally, it could control its gross profits margins at a stable level in accordance to market demand and production costs. Thus, the Company was not influenced by fluctuating by price of raw materials.

It can be said that the successful implementation of boosting strategies has brought certain achievements to PNJ over the past 5 years, such as:

The double growth rate of equity for the period from 2012 to 2016 was 5%, included the increase of 14.1% of owners' equity in 2016 compared to 2015. In addition, the long-term fixed asset adjustment index and the long-term asset/equity ratio in 2016 continued to fall sharply since 2015. For details, long-term fixed-asset adjustment ratios decreased from 51% in FY2015 to 31%, and long-term fixed assets / equity ratios declined from 54.1% to 32.3%. These index showed that the Company developed safely and sustainably.

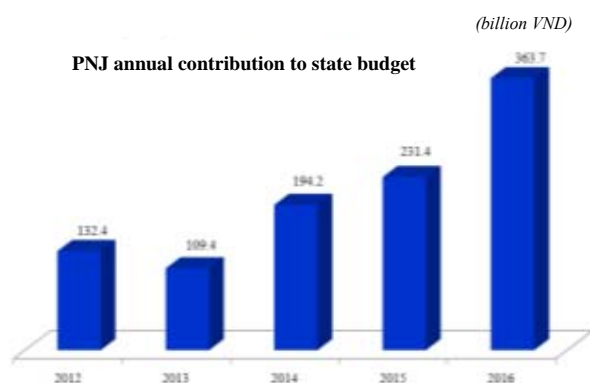


Source: PNJ reports

The CAGR of PNJ's consolidated revenue for the period from 2012 to date is 6.2%; however, CAGR of profit after tax recently is very impressive. If PNJ did not make provision, growth rate of profit after tax would

have been maintained stably; on the other hand, process of making provision has enabled the Company to secure long-term strategic more secured and stable.

All these factors contributed to an image of PNJ in the past, present, and future on the way to development; moreover, continuously sustainable development



Source: PNJ reports

With business philosophy is **“To take into account the benefits of our customers and the society into our own benefits”**, PNJ was always aware of the Company's responsibilities to society, tax obligation to state budget. As a result, in the past five years (2012 - 2016), PNJ always received a certificate of merit from the General Department of

Taxation of Ho Chi Minh City for good performance of tax obligations.

In addition to the fulfillment of responsibilities, the Company established PNJ Charity Fund in order to finance philanthropic activities such as: care for the poor, scholarship programs for poor and hard study students, and shelters for homeless or poor families.

IV. FINANCIAL INVESTMENTS AND OPERATING ACTIVITIES OF SUBSIDIARIES:

The two main financial investment objectives that PNJ built and completed in 2016 were: Make a divestment of capital in businesses that did not match with PNJ's core business.

At present, PNJ maintains only two subsidiaries which are operating with the same core business of PNJ. These are CAO Fashion Co., Ltd and PNJ Laboratory Co., Ltd (PNJL). By the end of 2016, the performance of the subsidiaries are as follows:

1. CAO Fashion Co., Ltd:

With chartered capital of VND10 billion, its revenue in 2016 is VND 64.5 billion, equivalent to 67% of that in 2015. However, its gross profit increased from 23% in 2015 to 26% in 2016, profit before tax reached 1.82 billion equal to 14% over the same period. The drop in revenue of the CAO Company due to the relocation of the store system in 2016 which has made the major sales points in the Ho Chi Minh City market temporarily suspended for a while. However, these stores have resumed operation since July 2016. The impressive return of this brand was marked by the luxury, inherent quality of the brand, the investment in the design and construction of stores under a new style of modern, elegant and higher class. With the investment in its image and proper marketing strategy, PNJ believes that CAO will really flourish in 2017 and the following years.

2. PNJ Laboratory Co., Ltd (PNJL)

With the same chartered capital of 10 billion, its revenue in 2016 reached 17.8 billion, up 25.3% over the same period in 2015 (14.8 billion). Profit after tax was 7.85 billion dong, up 29.5% over the same period of last year (6.06 billion dong), which shows that PNJL has been a good and stable enterprise in recent years.

It can be said that 2016 is the year of PNJ's success on many strategic fronts, which is not merely contributed by PNJ's performance, but is also resonated by such subsidiaries as CAO and PNJL.

V. CONCLUSION

Despite the difficulties of Vietnam economy and world economy, PNJ still achieved impressive business results in 2016. This were strong evidences for the determination, efforts of all PNJ staffs, and the correctness in the strategic direction set by BOD and BOM. The main idea of operating strategy was “Becoming the best company in manufacturing and retailing jewelry in Asia, maintaining the first position in medium and high-end segments in Vietnam; at the same time, PNJ will continuously develop sustainably in its the journey of creating gold value in the future.

Recipients:

- BOD, Supervisory Board
 - BOM
 - Shareholders of PNJ
 - Archived: Office of BOD
- P

GENERAL DIRECTOR

(Signed and sealed)

CAO THI NGOC DUNG