

## TTF: Resolution of AGM 2013

Truong Thanh Furniture Corporation announced the resolution of the 2013 annual general meeting dated April 26, 2013:

**Article 1:** AGM approved the audited financial statements in 2012:

By: billion dongs

Assets	
Short term assets	2,539
Long term assets	759
Total assets	3,298
Liabilities	
Short-term borrowing and debts	1,682
Long-term borrowing and debts	159
Owner equity	688
Owner equity	394
Capital surplus	273
Retained profit	8

Interest of minority shareholders: 106 billion dongs

Total liabilities: 3,298 billion dongs

Business result in 2012:

By: billion dongs

Total revenue	2,625
Gross profit	335
Profit before tax and interest rate	235
Net profit after tax	-2.9
Profit after tax of parent company	2.5

EPS	74
Interest expense	235
Selling expense	18
General and administration expense	89

**Article 2:** AGM approved report of the Board of Directors and the Board of Supervisors in 2012.

**Article 3:** AGM approved business plan for 2013:

*By: billion dongs*

	2013
Net revenue	2,200
Cost of goods sold	1,925
Profit	275
Financial income	50
Financial expense	180
Selling expense	20
General and administration expense	85
Profit before tax	40
Income tax	9
Profit after tax	31

Consolidated business plan for 2013-2019

	2013	2014	2015	2016	2017	2018	2019
Net revenue	2,200	2,640	3,168	3,485	3,833	4,217	4,638
Cost of goods sold	1,925	2,270	2,693	2,927	3,182	3,458	3,803
Profit	275	370	475	558	652	759	835
Financial income	50	40	60	70	70	70	90
Financial expense	180	160	190	209	230	253	278
Selling expense	20	25	32	38	45	55	68
General and administration expense	85	96	112	129	145	160	180

Profit before tax	40	129	201	251	302	361	399
Income tax	9	13	20	26	32	38	40
Profit after tax	31	116	181	225	270	323	359

**Article 4:** AGM approved to elect member to the Board of Directors and member to the Supervisory Board in the term from 2012 to 2016:

A. The Board of Directors ( 02 members):

1. Mr. Phuong Xuan Thuy
2. Mr. Nguyen Quang Vinh

B. The Supervisory Board (01 member):

1. Ms. Bui Thi Kim Tuyen

C. AGM approved the resignation Mr. La Quang Trung and Ms. Pham Thi Huyen as member of the BOD and Ms. Ms Nguyen Minh Thanh as the Supervisory Board.

**Article 5:** AGM approved to issue stock for increasing charter capital

I. Plan for increasing charter capital to VND735 billion

1. Plan for share issuance:

- Charter capital before the issuance: VND590,601,770,000
- Number of shares before the issuance: 59,060,177 shares (including 464 Treasury shares)
- Stock type: Common Stock
- Issue volume: 14,439,823 shares
- Par value: VND10,000
- Total issue value (basing on par value): VND144,398,230,000
- Expected issue date: in quarter2 and quarter 3/ 2013
- Charter capital after the issuance: VND735,000,000,000
- Issue volume after the issuance: 73,500,000 shares

2. Method offering:

2.1 - Issue purpose: to the existing shareholders

- Estimated issue volume: 8,859,027 shares
- Total issue value (basing on par value): VND88,590,260,000
- Issue price: VND5,000/share
- Total issue value (basing on issue price): VND44,295,135,000
- Exercise ratio: 20:3

(Each shareholder will receive one right for each share held. For every 20 rights, they will be entitled to purchase 03 new shares)

- Plan to deal with fractional shares: The distributed shares will be rounded down. The undistributed shares (if any) and fractional shares will be offered to other investors by the Board of Directors, with a price not less than the price issued to current shareholders

*For example, if shareholder A owns 584 shares at the record date, he will receive:  $584:20*3 = 87.6$  shares. However, because of rounding down, he will receive only 87 new shares.*

2.2- Issue purpose: to the strategic partnership:

- Estimated issue volume: 5,580,796 shares
- Total issue value (basing on par value): VND55,807,960,000
- Issue price: VND5,000/share
- Total issue value (basing on issue price): VND27,903,980,000
- New shares are not transferred in 01 year

Capital structure of the issuer before and after the offering:

Shareholder	Before the offering		After the offering	
	Volume	Ratio (%)	Volume	Ratio (%)

- Existing shareholders	59,060,177	100%	67,919,204	92.41%
- Strategic partnership	0		5,580,796	7.59%
Total	59,060,177	100%	73,500,000	100%

**Article 6:** AGM approved to delay the merger 03 companies in Binh Duong and AGM authorized the Board of Directors to implement the merger 03 companies in Binh Duong in 2013.

**Article 7:** AGM authorized The Board of Directors to choose an auditing firm for 2013 in 5 auditing firm: (KPMG Viet Nam, Ernst & Young Viet Nam, DFK, IFC, An Phu).

**Article 8:** AGM approved remuneration of the Board of Directors, the Board of Supervisors in 2012 and payment plan 2013:

- Remuneration of the Board of Directors: 712,000,000 dongs
- Remuneration of the Board of Supervisors: 84,000,000 dongs

**Article 9:** AGM approved profit distribution and dividend in 2012

By: dongs

Reserve fund for supplementing charter capital	153,980,159
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AGM approved to not pay the 2012 dividend.

**Article 10:** AGM approved to elect the BOD Chairman concurrently as CEO

**Article 11:** AGM approved to amend the company's regulation.