

CLG: Resolution of Annual General Meeting 2015

Cotec Investment and Land House Development Joint Stock Company announced the resolution of Annual General Meeting 2015 dated July 16, 2015 as follows:

Resolved

ITEM I: FINANCE – PLAN - INVESTMENT

1. To approve the report of the Board of Directors about the business results in 2014, plan from 2015 to 2020 as follows:

1.1 The 2014 consolidated business results:

Unit: Million dong

No.	Item	Implementation in 2013	Plan for 2014	Implementation in 2014	%	Differences compared to 2013
I	Total revenue	423,817	492,006	412,563	83.9%	-2.7%
1	Net sales and services	367,773	445,791	245,346	55.0%	-33.3%
1.1	Real estate business	1,061	-	-		
1.2	Construction	361,916	440,995	239,168	54.2%	-33.9%
1.3	Services	4,795	4,795	6,178	128.8%	28.8%
2	Financial income	55,975	46,215	150,050	324.7%	168.1%
3	Other income	69	-	17,167		
II	Total expense	385,672	460,239	391,528	85.1%	1.5%
1	Cost of goods sold	297,567	398,081	252,179	63.3%	-15.3%
1.1	Real estate business	-	-	-		
1.2	Construction	296,382	396,896	250,495	63.1%	-15.5%
1.3	Services	1,185	1,185	1,684	142.1%	42.1%
2	Sales expenses	3,160	1,600	1,146	71.6%	-63.7%
3	General & administrative expenses	9,977	16,785	23,148	137.9%	132.0%
4	Financial expenses	66,031	43,773	108,120	247.0%	63.7%
5	Other expenses	8,936	-	6,935		
III	Profit or loss in joint venture	(2,007)	(6,087)	(4,343)		
IV	Profit before tax	36,138	25,680	16,692	65.0%	-53.8%
V	Corporate income tax	6,004	5,650	3,928	69.5%	-34.6%
1	Current corporate income tax expenses	4,473	5,650	3,970	70.3%	-11.2%
2	Deferred corporate	1,531	-	(42)		

	income tax expenses					
VI	Profit after tax	30,134	20,030	12,764	63.7%	-57.6%

1.2 Business plan for 2015:

Unit: Million dong

No.	Item	Implementation in 2014	Plan for 2015	Differences compared to 2014
I	Total revenue	412,563	510,471	23.7%
1	Net sales and services	245,346	499,583	103.6%
1.1	Real estate business	-	-	
1.2	Construction	239,168	495,516	107.2%
1.3	Services	6,178	4,067	-34.2%
2	Financial income	150,050	171	-99.9%
3	Other income	17,167	10,716	-37.6%
II	Total expense	391,528	489,479	25.0%
1	Cost of goods sold	252,179	442,254	75.4%
1.1	Real estate business	-	-	
1.2	Construction	250,495	438,720	75.1%
1.3	Services	1,684	3,534	109.8%
2	Sales expenses	1,146	-	
3	General & administrative expenses	23,148	12,939	-44.1%
4	Financial expenses	108,120	17,798	-83.5%
5	Other expenses	6,935	16,487	137.7%
III	Profit or loss in joint venture	(4,343)	(3,201)	
IV	Profit before tax	16,692	17,790	6.6%
V	Corporate income tax	3,928	3,914	
VI	Profit after tax	12,764	13,900	8.9%

- To approved individual entity financial statements and the 2014 audited consolidated financial statements and authorized the Board of Directors to select independent auditor in 2015.
- To approved profit distribution and dividend payment for 2014 as follows:

NO	ITEMS	RATE %		AMOUNT UNIT: VND
		Charter capital	Profit after tax	
I	Closing balance as of 01/01/2014			10,391,389,625
1	Financial reserve fund			3,209,091,695
2	Bonus fund			964,564,957

3	Welfare fund			2,256,670,819
4	Investment and development fund			3,961,062,154
II	Reserve funds in 2014			
1	Financial reserve fund			
2	Bonus fund			
3	Welfare fund			
4	Investment and development fund			
III	Using funds in 2014			11,300,000
1	Financial reserve fund			
2	Bonus fund			
3	Welfare fund			
4	Investment and development fund			
IV	Closing balance as of 31/12/2014			10,380,089,625
1	Financial reserve fund			3,209,091,695
2	Bonus fund			953,264,957
3	Welfare fund			2,256,670,819
4	Investment and development fund			3,961,062,154
V	Profit after tax distributed in 2014	3.86%		8,166,447,762
VI	Pay dividend for shareholders in 2014	0%		0
VII	Undistributed profit after tax in 2014	3.86%		8,166,447,762

- To approved not to pay dividend in 2014 and use undistributed profit after tax in 2014 for reinvestment
- To authorized the Board of Directors to use undistributed profit after tax in 2014 for reinvestment as per the its regulation.

ITEM II: INTERNAL CORPORATE GOVERNANCE

4. To approved the report of the Board of Supervisors about business performance in 2014.
5. To approved a remuneration scheme for the Board of Directors and the Board of supervisors in 2014 with VND 60,000,000 per month.
6. To approved to dismiss whole of member of the Board of Directors period 2010-2015 due to at the end of the term and elected 5 members of the Board of Directors for new term 2015-2020.
7. To approved to dismiss whole of member of the Board of Supervisors period 2010-2015 due to at the end of the term and elected 3 members of the Board of Supervisors for new term 2015-2020.

8. To approved to elect 5 members of the Board of Directors period 2015-2020 including:
 1. Dao Duc Nghia
 2. Nguyen The Thanh
 3. Dao Duc Cuong
 4. Dam Quang Truc
 5. Truong Hoai Buu Anh
9. To approved to elect 3 members of the Board of Supervisors period 2015-2020 including:
 1. Pham Thi Huyen
 2. Nguyen Le Minh Chau
 3. Nguyen Ba Cuong

ITEM III: IMPLEMENTATION PROVISION

10. This resolution has made at 17h00 dated July 16, 2015 at New World Hotel, number 76 Le Lai Street, Ben Thanh Ward, District 1, Hochiminh City.
11. This resolution takes effect as from July 16, 2015.