

TTF: Resolution of Annual General Meeting 2015

Truong Thanh Furniture Corporation announced the resolution of Annual General Meeting 2015 dated April 24, 2015 as follows:

Resolved

- I. To approve the 2014 consolidated financial statement audited by DFK Vietnam Auditing Co., Ltd.

Some basic indicators as follows:

• **Assets**

- Short-term assets: VND 3,255 billion
- Long-term assets: VND 758 billion
- Total assets: VND 4,013 billion

• **Capital sources**

- Liabilities: VND 2,762 billion
- Short-term loan: VND 1,858 billion
- Long-term loan: VND 98 billion

• **Owner's equity: VND 1,156 billion**

- Charter capital: VND 1,001 billion
- Retained earnings: VND 74 billion

• **Business results**

ITEM	2014
Total revenue	VND 1,461 billion
% Cost of goods sold	80.9%
Gross profit	VND 276 billion
Financial activities expenses	VND 64 billion
Selling expenses	VND 20 billion
General & administration expenses	VND 104 billion
Net profit after tax	VND 67 billion
Profit after tax of shareholders of parent company	VND 71 billion
EPS (dong)	911

- II. To approve the report of the Executive Board and the Board of Directors on the company's business performance in 2014 as well as the report and proposal of the Board of Supervisors.
- III. To approve business plan for 2015 and medium/long-term orientation. The company's Board of Directors and the Executive Board are responsible for executing and reporting this plan at next AGM.

Some key indicators of the business plan (consolidated) for 2015 as follows:

- The estimated business results for 2015 as follows:

Item	Amount (million dong)
Total sales	1,830
Net revenue	1,821
Cost of goods sold	1,482
Gross profit	393
Financial activities income	15
Financial activities expenses	93
Selling expenses	27
General & administration expenses	84
Net operating profit	204
Other profit	(10)
Profit before tax	194

IV. To approve the 2014 profit distribution.

- Profit after tax of parent company is VND 55,380,242,611. The 2014 profit distribution shall be as follows:

- Investment and Development fund (5%): VND 2,769,012,130
- Bonus fund (5%): VND 2,769,012,130
- Welfare fund (2%): VND 1,107,604,852
- Retained earnings of parent company: VND 48,734,613,499
- No dividend payment in 2014 due to the company's tough financial situation.

V. To approve the Chairman of the Board of Directors cum CEO in 2015.

VI. To approve the report on remuneration in 2014 and remuneration plan of the Board of Directors and the Board of Supervisors for 2015 as follows:

6.1 Remuneration for the Board of Directors and the Board of Supervisors in 2014:

- The Board of Directors: VND 592 million
- The Board of Supervisors: VND 108 million

6.2 Remuneration for the Board of Directors and the Board of Supervisors for 2015:

- The Board of Directors (BOD):
 - The Chairman of the BOD: VND 100 million
 - The member of the BOD: VND 72 million/ person
- The Board of Supervisors (BOS):
 - The Head of the BOS: VND 60 million
 - The member of the BOS: VND 24 million/ person

VII. To authorize the Board of Directors to choose one of the following firms as an independent auditing firm for 2015:

1. KPMG Vietnam Limited Company
2. Ernst & Young Vietnam Limited company
3. DFK Vietnam Auditing Co., Ltd.
4. International Auditing & Financial Consulting Company (IFC)
5. PricewaterhouseCoopers (Vietnam) Limited company

VIII. To approve the company's Charter amendment at the Article 5, item 1 as follows:

- Old charter capital: VND 735,000,000,000

- New charter capital: VND 1,000,671,000,000