



PHUONG NAM CULTURAL CORPORATION

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Ho Chi Minh City, on the 25th of April, 2009

THE 10TH MEETING OF SHAREHOLDERS' RESOLUTION OF 2009 OF PHUONG NAM CORPORATION

- According to Article 104 of Business Law No.60/2005/QH11 dated 11/29/2005
- According to Securities Law No. 70/2006/HQ11 dated 6/29/2006
- According to Phuong Nam Cultural Corporation's regulations which have been approved by the Meeting of Shareholders on 04/07/2007
- According to vote results of the Meeting of Shareholders on 04/25/2009

The 10th Meeting of Shareholders of 2009 of Phuong Nam Cultural Corporation has agreed:

DECISION

Article 1 – Approved the financial statement of 2008 with the following norms:

- | | |
|----------------------|---------------------|
| 1. Net Revenue: | VND 272,431,095,642 |
| 2. Gross Profit: | VND 76,636,369,666 |
| 3. Pre-tax Profit: | VND 5,850,080,850 |
| 4. Income Tax: | VND 2,232,121,480 |
| 5. After-tax Profit: | VND 3,617,959,370 |

Article 2 – Profit distribution of 2008:

The company has approved the profit distribution of 2008 as follows:

1. After-tax profit: VND 3,617,959,370

2. Profit distribution method:

1) Reserve establishment: VND 742,693,905

Reserve of investment & development VND 200,000,000

Reserve of financial allowance VND 180,897,968

Reserve of reward and benefits VND 361,795,937

2) Distributed earnings: VND 2,598,704,000

Distribution rate 4%

Earnings per share VND 400

3) Retained earnings VND 276,561,464

4) Declaration of dividend

05/2009

Article 3 – Approved planned targets of business operations of 2009 as follows:

1	Net revenue	:	VND	388,991,376,000
2	Gross profit	:	VND	103,383,667,000
3	Pre-tax profit	:	VND	10,670,013,000
4	Income tax	:	VND	2,667,503,000
5	After-tax profit	:	VND	8,002,510,000
	a. Reserve for financial allowance	:	VND	400,125,500
	b. Reserve for reward and benefits	:	VND	800,251,000
6	Undistributed earnings	:	VND	6,802,133,500
7	Distributed earnings	:	VND	6,397,408,000
	a. Distribution rate	:	VND	8%
	b. Earnings per share	:	VND	800
8	Retained earnings	:	VND	404,725,500

Article 4 – Approved total investment is VND21.1 billion. Investment portfolio according to planned targets of business operations of 2009 has been submitted to the Meeting of Shareholders.

Article 5 – Increase of charter capital

I. Change the time of issuing 2,000,000 shares according to the stock issuing method which has been approved by the Meeting of Shareholders on 22/03/2008:

Authorize Board of Directors to decide the appropriate time to issue stock which is not later than 31/12/2010.

II. Increase of charter capital by issuing stock warrants of 2009

1. Stock issue size:

- Total number of stock issued: 1,559,222 shares (One million five hundred fifty nine thousand and two hundred twenty two)
- Type of stock: common stock
- Code of share: PNC
- Par value: VND 10,000 (Ten thousand) per share
- Total value of stock issued based on par value: VND 15,592,220,000 (Fifteen billion five hundred ninety two million two hundred twenty thousand)
- Charter capital after stock issue: VND 80,592,220,000 (Eighty billion five hundred ninety two million two hundred twenty thousand)

- Source of stock warrants issue: from the surplus of capital and reserve for investment and development up to 30/04/2009

2. Purpose of issue:

- Increase charter capital to VND 80 billion to maintain the listing on Ho Chi Minh Stock Exchange according to Decree No. 14/2007/NĐ-CP

3. People to receive stock warrants:

- Current shareholders who are listed in shareholders list at the time of counting shareholders who are holding common stock.

4. Stock warrants' distribution to shareholders:

- Shareholders who hold each of 25 shares at the time of counting shareholders will get 6 shares of stock warrants.
- Way to round off decimals of the stock warrants: number of stock warrants will be round to the whole number. The decimals will be taken off.
- Stock warrants are transferable.

5. Time to submit paperwork: 5/2009

6. Time to issue: 6/2009

7. Supplementary stock listing at Ho Chi Minh Stock Exchange:

- Right after finishing the stock issue, Board of Directors are authorized to implement necessary procedures to register deposit and supplementary listing to make those shares become effective at Ho Chi Minh Stock Exchange.

Article 6 – Selection of Audit Company

According to the decision of authorizing Board of Directors and Board of Supervisors to select an independent auditor for the fiscal year 2009, the following companies were recommended:

- 1) Auditing & Accounting Financial Consultancy Service Company Ltd (AASC)
- 2) Auditing and Accounting Financial Consulting Company (AFC)
- 3) DTL Auditing Company

Article 7 – Chairman of Board of Directors and General Director

The Meeting of Shareholders has approved the Chairman of Board of Directors and General Director of the company for the year 2009.

Article 8 – Compensation for Board of Directors and Board of Supervisors

The Meeting of Shareholders has approved the compensation for Board of Directors and Board of Supervisors as follows:

- Compensation for members of Board of Directors: VND 2,000,000 per month (Two million)
- Compensation for Board of Supervisors: VND 1,500,000 per month (One million five thousand)

Article 9 – Approved the resolution

- 1) The resolution has been approved by the 10th Meeting of Shareholders of Phuong Nam Cultural Corporation for 2009 which was taken on 25/04/2009 with the following votes:
 - 1- Total number of shareholders having voting rights at the meeting:
Rate: 76.14% of total number of shares having voting rights
 - 2- Votes Yes: 4,946,624 shares, accounted for 100%
 - 3- Votes No: 0 share, accounted for 0%
 - 4- Votes undecided: 0 share, accounted for 0%
- 2) The resolution will become effective since 25/04/2009. Board of Directors of Phuong Nam Cultural Corporation is responsible for organizing and managing the company to implement the contents of the resolution.
- 3) The resolution will be sent to shareholders who have rights to take part in the Meeting of Shareholders of Phuong Nam Cultural Corporation.

Received:

- *PNC's Shareholders*
- *Filing*

On behalf of the Board of Directors
CHAIRMAN
(Signed)

PHAN THI LE