

DONG HAI JOINT STOCK COMPANY OF BEN TRE

Address: Lot AIII, Giao Long Industrial Zone, An Phuoc Ward, Chau Thanh District, Ben Tre Province

Tel: (0275) 363 5739

Website: www.dohacobentre.com





ANNUAL REPORT

DONG HAI JOINT STOCK COMPANY OF BENTRE

2021





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INTRODUCE ABOUT DOHACO

GENERAL INFORMATION

LOCAL BUSINESS AND INDUSTRY

MANAGEMENT STRUCTURE

DEVELOPMENT ORIENTATIONS

RISKS



DOHACO®



CÔNG TY CỔ PHẦN ĐÔNG HẢI BẾN TRE
LÔ ANI KCN GIAO LONG X. AN PHƯỚC, H. CHÂU THÀNH T. BẾN TRE

GENERAL INFORMATION

CÔNG TY CỔ PHẦN ĐÔNG HẢI BẾN TRE

English name	: DONG HAI JOINT STOCK COMPANY OF BEN TRE
Abbreviated name	: DOHACO
Certificate of business registration No.	: 1300358260, first issued 02/04/2003, changed 19 th dated 07/09/2021
Address	: Lot AIII, Giao Long Industrial Zone, An Phuoc Ward, Chau Thanh District, Ben Tre Province
Tel	: (0275) 2470 655
Fax	: (0275) 3635 222
Website	: http://www.dohacobentre.com.vn
Securities code	: DHC
Charter capital	

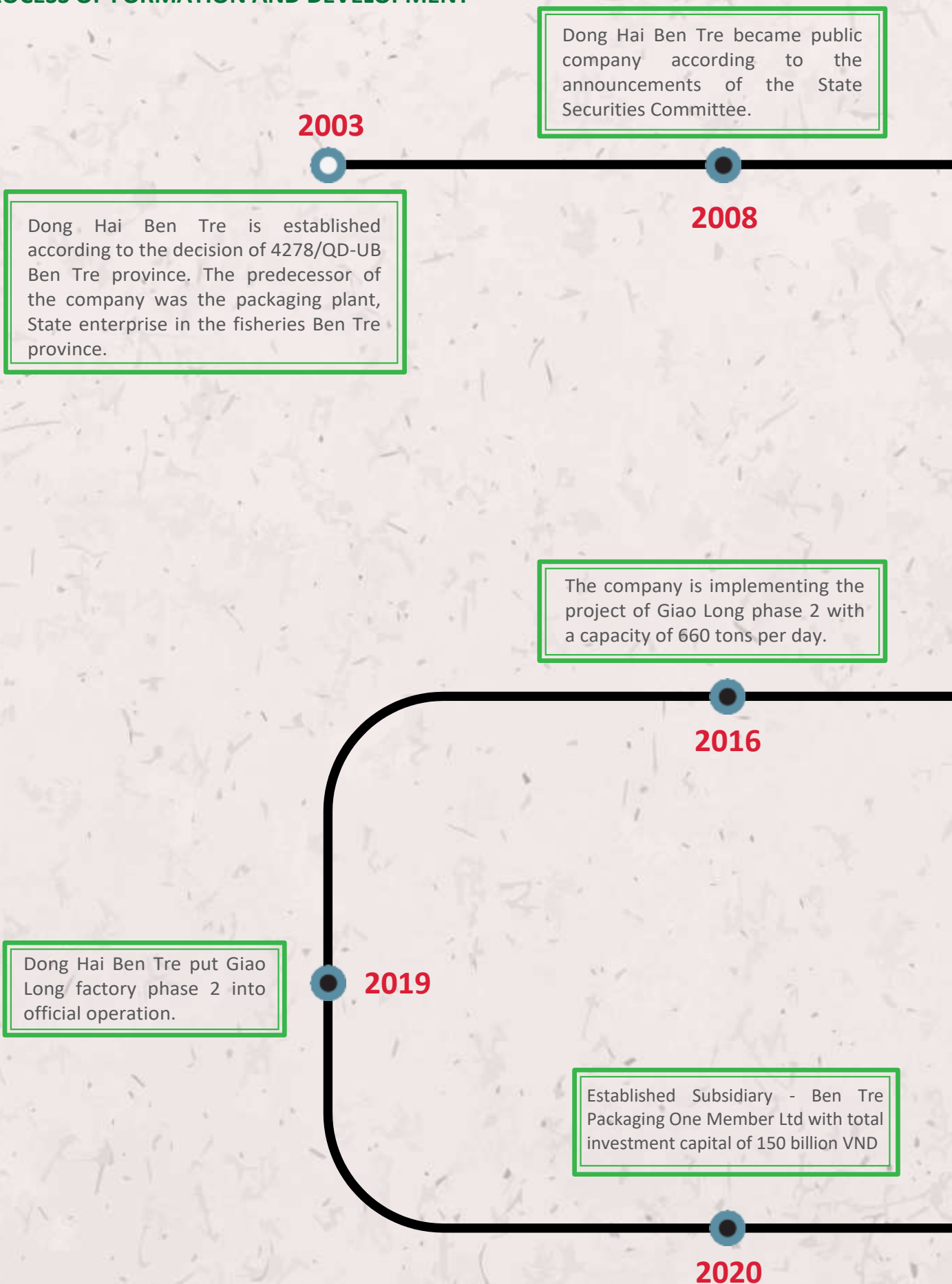
699.944.230.000 VND





GENERAL INFORMATION

THE PROCESS OF FORMATION AND DEVELOPMENT



Dong Hai Joint Stock Company of Ben Tre stocks and traded on the HO CHI MINH CITY stock exchange with the stock code DHC.

2009

2011

Dong Hai Ben Tre held ceremony and put Giao Long Paper Factory - phase I and Packaging Factory No 2 in official activity.

Dong Hai Ben Tre moved the company's headquarters to Lot All Giao Long, An Phuoc Ward, Chau Thanh District, Ben Tre Province.

2015

The GMS issued an investment policy in Dong Hai Packaging JSC with a total investment of 250 billion VND, in Paper Production JSC with an investment of 1.000 billion VND

2021

GENERAL INFORMATION

TYPICAL ACHIEVEMENTS



Gold Cup for Vietnamese brand products into WTO

Gold Cup for leading brands in Vietnam - Vietnam Brand Magazine



Certificate of Vietnamese brand product integration into WTO

Certificate of top 100 leading brands in Vietnam - 2008



Certificate of Prestige Quality Brand - 2009

Certificate of trusted supplier in Vietnam - 2009



Gold Medal Title: Vietnamese Quality - Standard Conformity - 2013



Gold Cup Brand - Products - Prestige - Quality - 2008



Trademark certificates of Dong Hai Joint Stock Company of Ben Tre



ISO 9001:2015 Certificate of Quality Management System



ISO 14001:2015 Certificate of Environmental Management System



FSC Certificate in 2021

LOCAL BUSINESS AND INDUSTRY

Lines of Business

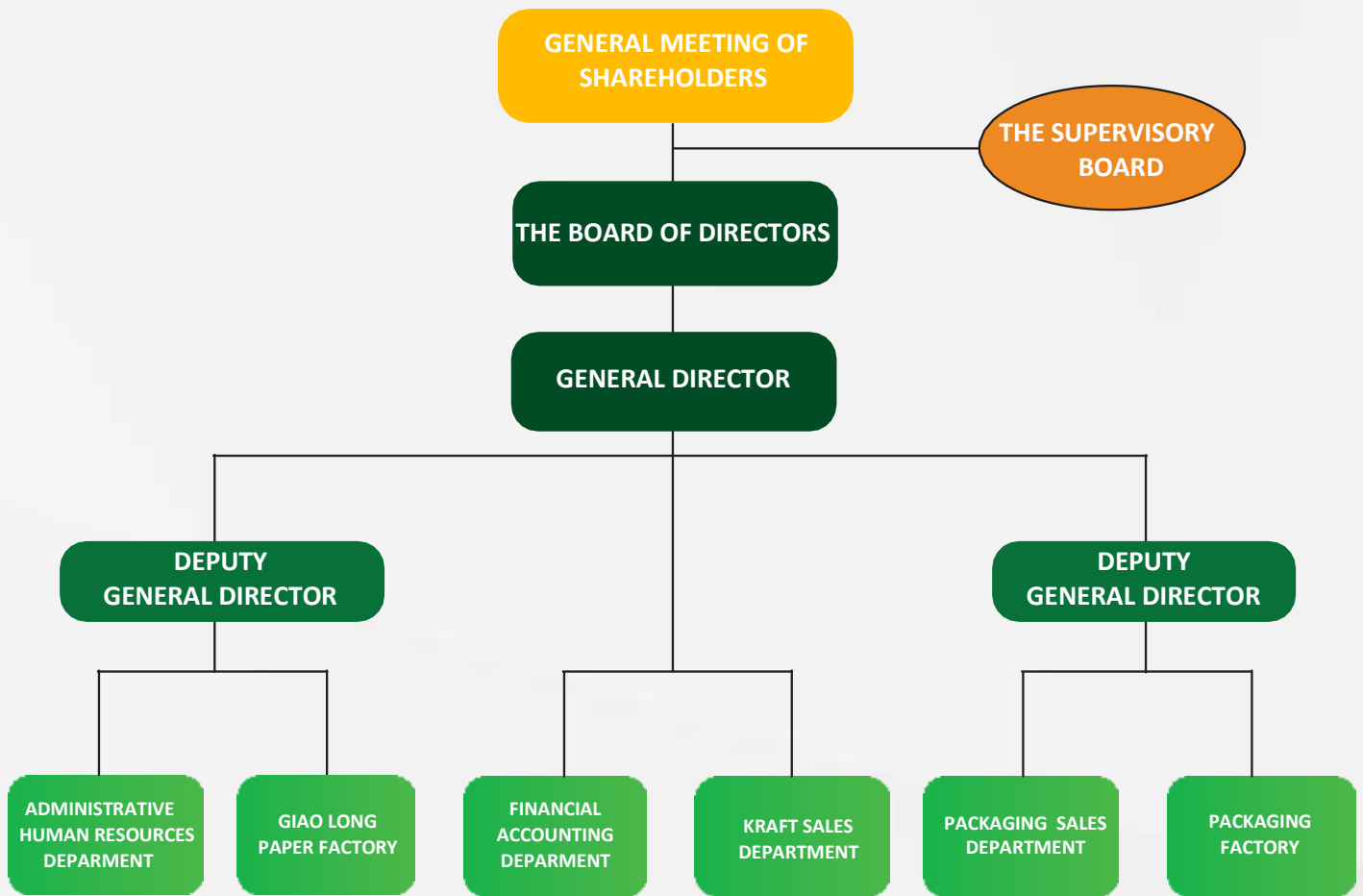
NO.	INDUSTRY NAME	INDUSTRY CODE
1	Manufacture pulp, paper and paperboard	1701 (Main)
2	Manufacture corrugated paper, corrugated paperboard, packaging from paper and paperboard	1702
3	Printing and services related to printing	1811; 1812

AREA OF OPERATION



The company operates in the southern region, especially the two major key economic regions of the country, the Mekong Delta and the Southeast. This is an area with rapid economic growth, with many manufacturing and processing industries, leading to high demand for paper and packaging.

MANAGEMENT STRUCTURE



SUBSIDIARY

Company name: Ben Tre Packaging One Member Company Limited

Address: Lot AIV-8, AIV-9, Giao Long Industrial Zone, An Phuoc Ward, Chau Thanh District, Ben Tre Province.

Main fields of production and business: Producing and trading in carton packaging.

Charter capital: 150.000.000.000 VND

Rate: 100%

ASSOCIATED COMPANY

Company name: Giao Long New Port Joint Stock Company

Address: 126 Long Thach Hamlet, Giao Long Commune, Chau Thanh District, Ben Tre Province.

Main fields of production and business: Provide port operation and transportation services.

Capital contribution: 2.600.000.000 VND

Rate: 26%

DEVELOPMENT ORIENTATIONS

THE MAIN GOALS OF THE COMPANY



Develop into a large enterprise to take O2 kraft paper - carton packages as a development center.



Looking for new partners to expand the market and increase market share in the industrial paper segment.



Motto of action:

"Close production process develop capacity scale - improve business efficiency"

MEDIUM AND LONG TERM DEVELOPMENT STRATEGY



Promote the expansion of the domestic market, promote and build the DOHACO brand in order to increase the competitiveness of the product to domestic and foreign competitors.

The company also focused on finding opportunities to export to the markets in the region.

In the long term, the Company sets out the goal of improving production technology, improving product quality, reducing production costs, thereby reducing costs and increasing competitiveness for businesses.

The company also focuses on researching the development of environmentally-friendly recyclable prod while meeting the consumption trend and contributing to consolidating the company's development foundation.

Build human resources development strategy through recruitment and training, improve skills for workers, develop management skills.

DEVELOPMENT ORIENTATIONS

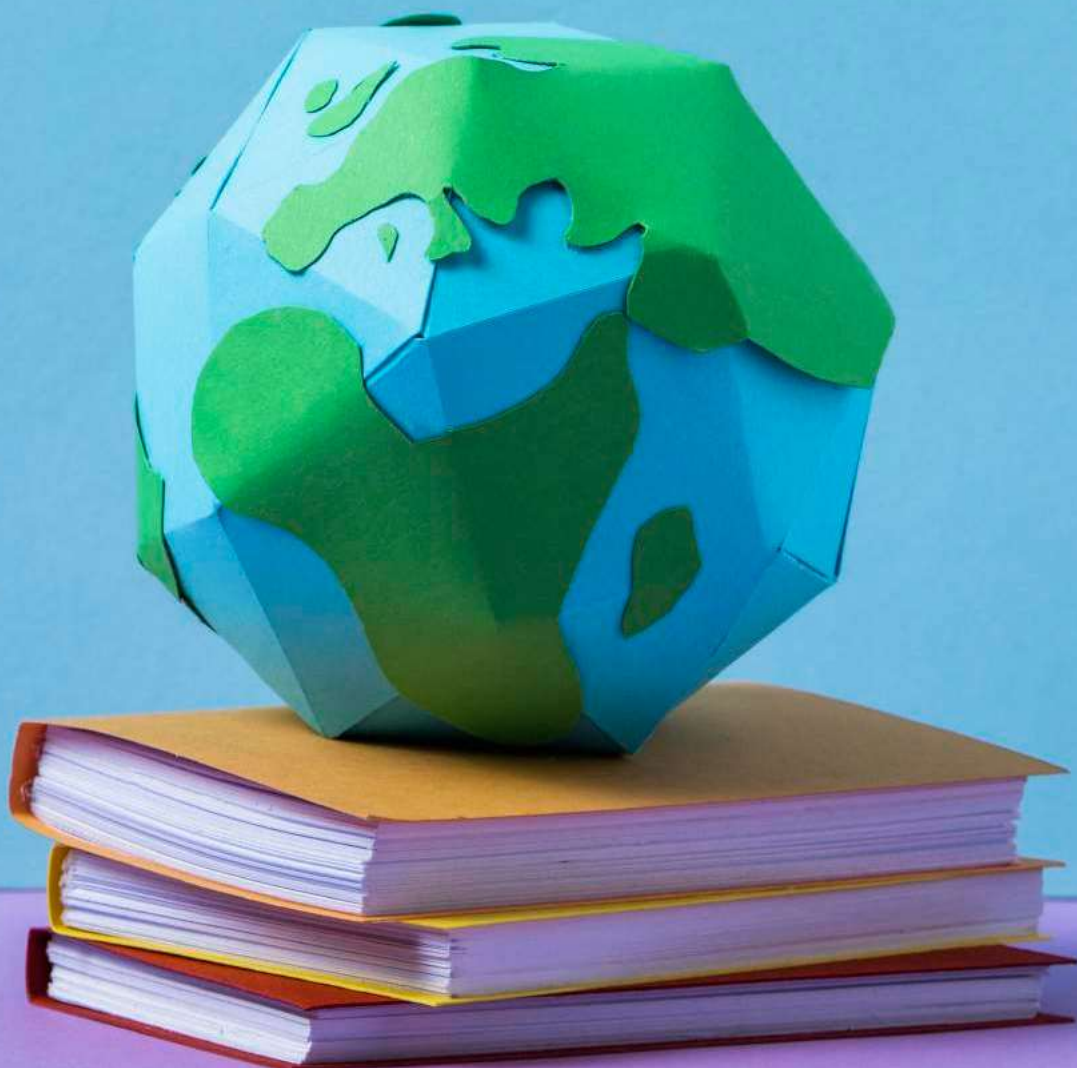
SUSTAINABLE DEVELOPMENT GOALS (ENVIRONMENT, SOCIAL AND COMMUNITY) & MAIN PROGRAM RELATED TO THE COMPANY'S SHORT-TERM AND MID-TERM

Board of Managements are especially interested, always well behaved and take practical actions with environment, social and community issues.

Compliance with Environment Protection Law and other requirements related to the Company's environment impacts. Developed in parallel with the responsibility of protecting the environment and rational use of natural resources. Invest in a high-quality wastewater treatment system to protect the living environment for living creatures and communities around.

Concern for the lives of employees, organization of emulation movements, mass organizations, social activities. Improve the system of compensation, remuneration, social policies to improve the quality of life for employees of the Company.

Encourage the participation of all individuals in volunteerism as well as the direction and promotion of thinking towards sustainable development. Actively supporting and participating in social activities, volunteering and local charity activities...



RISKS



ECONOMIC RISK

According to the General Statistics Office, in 2021, Vietnam's gross domestic product (GDP) increased by 2.58% compared to 2020. This is the lowest growth rate in the recent decade. In the context that the Covid-19 epidemic has seriously affected all areas of the economy, especially in the third quarter of 2021, many main economic localities have to implement prolonged social distancing, GDP in 2021 still recorded an increase as a success of our country in the prevention of epidemics, maintain production and business.

The strong development of information technology, digital, smartphone, etc. and the global e-commerce industry has hindered the growth of the printing and writing paper industry. Thereby leading to a shift in the production and consumption structure of the paper industry. In addition, due to the impact of the Covid-19 epidemic, the traditional paper industry has been greatly affected, the world's consumption of printing and writing paper has decreased significantly.

The main goal of the company is to take 02 product lines of kraft paper - carton packaging as the focus of development, showing the vision as well as business strategies. The business that DHC aims to deal with the demand shift in the paper industry, when these are product lines with strong growth potential in the current era of e-commerce development.

Facing the complicated developments of the pandemic, the Company will actively prepare production and business plans and financial plans, as well as necessary resources in accordance with different scenarios of the economy. At the same time, based on reliable forecasting sources to determine the most suitable production and business strategy for the paper market's product consumption, improve risk management to limit strategic planning, inappropriate policies as well as minimizing damage to the Company.

RAW MATERIAL RISKS

In 2021, the price of OCC paper material increased sharply, the price of OCC paper in the US, Europe and Japan had an average increase of 96% - 111% compared to 2020. The main reason comes from (1) The influence of due to the Covid-19 epidemic, the collection rate of recovered paper in the world decreased sharply; (2) Transportation costs increased sharply; (3) In 2021, the world demand for OCC paper for industrial packaging (testliner and medium) will increase again. At the Company, the price of OCC paper accounts for over 70% of total production and business costs. Therefore, when there is a fluctuation in input materials, it will directly affect production costs and business results of the Company.

To limit the risk of input materials, the company needs to have specific plans to supply raw materials for each factory. Besides, the Company also needs to find more sources of purchasing foreign materials to ensure timely supply when there is a shortage of domestic materials. At the same time, maintain the supply from many suppliers to minimize the risk of input shortage and purchase raw materials at reasonable prices.



LEGAL RISK

As an enterprise operating in the form of a Joint Stock Company, becoming a public company and listing on the Stock Exchange, all activities of the Company are regulated by the Law on Enterprises (2020), Law on Securities (2019), Law on Investment (2020), Law on Environmental Protection (2020), Circulars and Decrees related to natural resources, environment and sustainable economic development... Besides, In each period, the State's policies related to the paper production industry will directly affect the production and business activities of the Company.

With the global integration, Vietnam will participate in many world economic organizations, Free Trade Agreements (FTAs) ... leading to the legal system of our country has to change gradually to conform to international practices. In particular, for developed regions such as Europe, the United States, Japan... The requirements related to the elements of transparency of origin, environmental pollution, labor safety... are being placed at the forefront of the content of economic cooperation agreements. In order to minimize legal risks, the Company needs to constantly update and comply with legal regulations, avoiding violations that lead to damage to the Company.



COMPETITIVE RISK

Vietnam's paper industry has a lot of potential for development, especially the product lines of Kraft paper and Carton. Consumption competition among domestic manufacturing enterprises will increase sharply due to many new production lines put into production. In the period of 2019 - 2025, many projects of a number of enterprises in the same industry will come into operation, leading to the output of the entire kraft paper industry to reach 2.31 million tons/year by 2026.

Besides, there is competition with imported paper: imported paper is expected to come stronger from countries in the region such as Laos (480,000 new tons), Malaysia (500,000 new tons) and from Indonesia, Thailand due to demand. Their domestic consumption is low, so they will increase exports to Vietnam.

Dong Hai Joint Stock Company of Ben Tre must prepare specific solutions such as relying on the strengths of the Company, being proactive in managing the operation apparatus, continuously updating consumer consumption trends and expanding cooperation with other businesses to expand the market more so that they can maintain their position and maximize profits for the business.

INTEREST RATE RISK

In 2021, the price of input materials increased sharply during the year, the Company also had to increase short-term loans to supplement working capital. Although lending interest rates at the moment are still maintained at a level that is not too high, as well as DHC's financial leverage at a safe level, it can be seen that any small fluctuations in interest rates will also affect the production and business activities of DHC.

The Company needs to continuously monitor interest rates as well as debt structure to avoid risks of interest rate fluctuations affecting the Company's operations as well as debt repayment ability.

EXCHANGE RATE RISKS

The most important raw material for paper production is OCC paper, which accounts for over 70% of the total costs. The supply of these materials is still largely imported from abroad, mainly from Japan and the United States... Therefore, the Company's production costs will be greatly affected by the exchange rate.

DHC will try to minimize the impact of exchange rate fluctuations on business results by using financial measures such as Futures contracts to hedge risks. Therefore, in order to minimize the exchange rate risk, DHC needs to continuously monitor and analyze the exchange rate to come up with appropriate strategies and scenarios in each period and situation of the Company.

RISKS

WORKER SAFETY RISKS

Due to the specific nature of the manufacturing industry, most workers have to perform arduous jobs and work in environments with high dust density and noisy machinery. It can be seen that without an effective occupational safety management system, it is easy to cause danger to employees. Therefore, occupational safety is one of the issues always focused on by the Company's leadership.

The equipment in the company is always checked regularly, and at the same time, the accident records and medical records of the company are reviewed. Equip employees with full-body protective gear when working to prevent the impact of work on workers' health. In addition, the Company also guides employees to self-assess risks on occupational safety and conduct surveys on dangerous factors that can cause injury, illness and reduce workers' health in the workplace to improve the management of occupational safety risks.

ENVIRONMENTAL RISKS

The paper industry is characterized by using a lot of energy, fuels and chemicals with the ability to emit toxic emissions, so it is also one of the production industries causing significant environmental pollution. Therefore, environmental protection and post-production waste treatment is a big challenge for the Company. Even right from the input, which is imported scrap paper for production materials, is increasingly tightened by the authorities to avoid the massive import of scrap that pollutes the living environment. In addition, the increase in fees such as waste treatment fees, environmental resource fees, etc., also affects the Company's business results.

The company has also planned all necessary expenses related to environmental protection in order to minimize the impact on the environment and harmonize with the business results of the enterprise.



HUMAN RESOURCES RISKS

The impact of 2 waves of Covid-19 epidemic in the first 7 months of 2021 on the labor market is extremely large on the labor market. In particular, in July, the prolonged social distancing situation "paralyzed" the southern labor market, which is the main operating area of the Company. Many provinces and cities have plans to send workers home, but due to medical requirements, priority should be given to the weak, the elderly, children, and pregnant women. As a result, many workers have spontaneously "massively" returned to their hometowns by personal means, without registration with local authorities, without medical monitoring, etc. This can affect the sudden decision of employees to quit, leading to the risk of staff shortage.

Faced with the difficulties faced by employees, especially during the Covid-19 pandemic, The company has continuously visited, supported and proposed solutions to solve problems suitable for different cases of employees. Besides, in order to ensure production activities, the Company has implemented the "4 on-site" option for the production block and working from home for the office block. This has ensured the dual goals for the Company when both solving production and business problems and performing well in the prevention of the Covid-19 epidemic.

OTHER RISKS

In addition to the mentioned risks, other unpredictable risks may affect the company's production and profits such as fire, epidemic, flood, etc. Especially when the Covid-19 pandemic is still there. Especially when the Covid-19 pandemic is still complicated, and new strains appear constantly, the company must always be proactive in taking precautions and building security and health measures.

The company regularly propagates to its employees to grasp and take timely preventive measures to reduce damage to themselves and as well as property. In addition, the Company also signed insurance contracts for property and people to minimize possible losses.

YEARLY OPERATIONS

SITUATION OF PRODUCTION AND BUSINESS OPERATIONS

ORGANIZATION AND HUMAN RESOURCE

INVESTMENT ACTIVITIES, PROJECT IMPLEMENTATION

FINANCIAL SITUATION

**SHAREHOLDERS STRUCTURE, CHANGE IN THE
OWNER'S EQUITY**

**COMPANY'S ENVIRONMENTAL AND SOCIAL
IMPACT REPORT**



DOHACO®



1. Sàng lọc
2. Sắp xếp
3. Sạch sẽ
4. Sắp sọt
5. Sẵn sàng

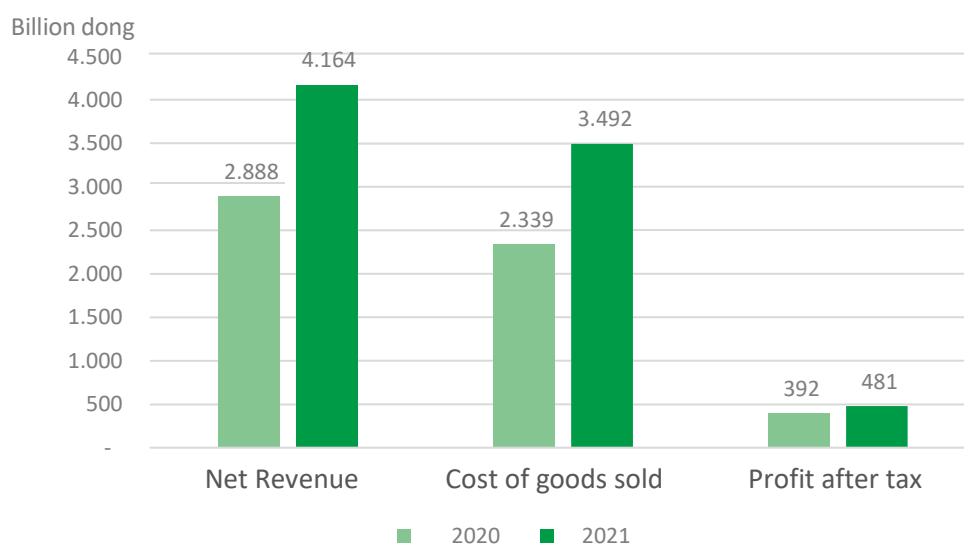
5S

SITUATION OF PRODUCTION AND BUSINESS OPERATIONS

BUSINESS PERFORMANCE RESULTS IN THE YEAR

Unit: VND				
No.	Target	2020	2021	±%2021/ 2020
1	Net Revenue	2.887.570.524.189	4.164.330.534.553	44,2%
2	Cost of goods sold	2.339.353.334.338	3.491.679.314.664	49,3%
3	Net operating profit	406.818.736.316	508.543.998.282	25,0%
4	Profit after tax	391.923.587.886	481.340.230.615	22,8%

2021 continues to be a difficult year for businesses when the Covid-19 pandemic lasts without end. Overcoming all difficulties and challenges, all employees and leaders of the Company have achieved encouraging results. Specifically, net revenue recorded a growth of 44.2% compared to 2020. Profit after tax of the Company increased by 22.8% compared to 2020.



PERFORMANCE SITUATION vs. PLAN

Plan for 2021 of Dong Hai Joint Stock Company of Ben Tre:

- Revenue: 3.800 Billion dong
- Profit after tax: 450 Billion dong

Thus, it can be seen that the Company has excellently exceeded the plan set out in 2021. This success comes from the Company's efforts in controlling input costs as well as output selling prices of products.

In 2021, a sharp increase in the price of input materials is a big challenge for the industry in general and businesses in particular. However, the Company has continued to grow in profit after tax over the years. The reason for this success comes from a large inventory of cheap inventories since the beginning of the year, as well as a large number of contracts to sell output products that are allowed to adjust prices according to changes in the prices of raw materials. input data. Besides, interest expense also decreased because the remaining long-term loans were settled during the period. This also contributes to the improvement of the Company's profits.

ORGANIZATION AND HUMAN RESOURCE

THE EXECUTIVE BOARD

As of 31/12/2021

No.	Member	Position	Number of shares	Ownership ratio
1	Mr. Le Ba Phuong	Vice Chairman of the BOD / General Director	5.625.009	8,04%
2	Mr. Luong Van Thanh	Chairman of the BOD / Deputy General Director	6.688.000	9,56%
3	Ms. Ho Thi Song Ngoc	Deputy General Director	248.010	0,35%
4	Ms. Le Thi Hoang Hue	Chief Accountant	69.758	0,10%



ORGANIZATION AND HUMAN RESOURCE

RESUME OF THE EXECUTIVE BOARD

MR. LE BA PHUONG

Vice Chairman of the Board of Directors / General Director

Date of birth: 20/11/1964

Qualification: Bachelor of Economics

Working process:

- 11/1987 - 07/2012: Worked at Ben Tre Seafood Import-Export Joint Stock Company
- 08/2012 - 07/2013: Member of the Board of Directors / Deputy General Director of Dong Hai Ben Tre
- 07/2013 - 06/2014: Member of the Board of Directors / General Director of Dong Hai Ben Tre
- 06/2014 - 07/2020: Chairman of the Board of Directors / General Director of Dong Hai Ben Tre
- 08/2020 - now: Vice Chairman of the Board of Directors / General Director of Dong Hai Ben Tre

Current position at another organization: No.

Number of shares held: 5.625.009 shares, representing 8,04% charter capital.

Number of shares held by related persons:

- Nguyen Thi Thuy (Wife): 4.575.000 shares, representing 6,54% charter capital.
- Truong Van Binh (Brother-in-law): 40.125 shares, representing 0,06% charter capital.

MS. HO THI SONG NGOC

Deputy General Director

Date of birth: 11/02/1983

Qualification: Bachelor of Economics

Working process:

- 09/2005 – 03/2008: Receiving and deploying orders from the Department of Planning and Investment of Dong Hai Ben Tre.
- 04/2008 – 08/2010: Vice Sales Director - Dong Hai Joint Stock Company of Ben Tre.
- 09/2010 – 04/2012: Sales Director - Dong Hai Joint Stock Company of Ben Tre.
- 05/2012 – 05/2017: Member of the Board of Directors / Deputy General Director of Dong Hai Ben Tre.
- 05/2017 – now: Deputy General Director of Dong Hai Ben Tre.

Current position at another organization: Director – Ben Tre Packaging One Member Limited Company (Subsidiary of Dohaco)

Number of shares held: 248.010 shares, representing 0,35% charter capital

Number of shares held by related persons: No

MR. LUONG VAN THANH

Chairman of the Board of Directors / Deputy General

Date of birth: 12/11/1962

Qualification: Bachelor of Economics

Working process:

- 11/1986 – 09/1999: Deputy Head of Technical Planning Department of Construction and Construction Materials Company.
- 09/2003 – 10/2003: Development Investment Manager - District 2 Housing Development and Management Company, Ho Chi Minh City.
- 11/2003 – 07/2012: Head of Management - District 2 Housing Development and Management Company, Ho Chi Minh City.
- 08/2012 – 06/2014: Deputy General Director of Dong Hai Ben Tre.
- 06/2014 – 05/2017: Member of the BOD/Deputy General Director of Dong Hai Ben Tre.
- 05/2017 – 07/2020: Vice Chairman of the Board of Directors / Deputy General Director of Dong Hai Ben Tre.
- 08/2020 - now: Chairman of the Board of Directors / Deputy General Director of Dong Hai Ben Tre.

Current position at another organization: Member of the BOD of Giao Long Newport JSC

Number of shares held: 6.688.000 shares, representing 9,56% charter capital

Number of shares held by related persons: No

MS. LE THI HOANG HUE

Chief Accountant

Date of birth: 09/03/1973

Qualification: Bachelor of Economics

Working process:

- 1994 – 1996: Credit Officer of Ben Tre Industry and Trade Bank.
- 1996 – 2003: Deputy Director of accounting department of Ben Tre Frozen Seafood Export Company.
- 2003 – 2009: Chief Accountant of Ben Tre Seafood Joint Stock Company.
- 2009 – 05/2013: Head of Accountant Department of Saigon Thuong Tin Commercial Joint Stock Bank.
- 07/2013 – now: Chief Accountant of Dong Hai Ben Tre.

Current position at another organization: Heading of Supervisory Board of Giao Long Newport JSC

Number of shares held: 69.758 shares, representing 0,1% charter capital

Number of shares held by related persons: No

ORGANIZATION AND HUMAN RESOURCE

LIST AND RESUME BOARD OF DIRECTORS

As of 31/12/2021

No.	Member	Position	Number of shares	Ownership ratio
1	Mr. Luong Van Thanh (*)	Chairman of the BOD	6.688.000	9,56%
2	Mr. Le Ba Phuong (*)	Vice Chairman of the BOD	5.625.009	8,04%
3	Mr. Le Quang Hiep	Member of the BOD	3.219.135	4,60%
4	Mr. Nguyen Thanh Nghia	Member of the BOD	3.723.758	5,32%
5	Mr. Marco Martinelli	Member of the BOD	162.500	0,23%

(*): The Executive Board profile

MR. NGUYEN THANH NGHIA Member of the BOD

Date of birth: 27/11/1963

Qualification: Bachelor

Working process:

- 12/1993 - 04/2001: Deputy Head, Head of Department of Ho Chi Minh City Seafood Import and Export Company.
- 2001 - 05/2007: President of the BOM/Director of Dai Thien Loc Steel One Member Limited Company.
- 06/2007 - 07/2020: Chairman of the Board of Directors of Dai Thien Loc Corporation.
- 06/2012 - 08/2013: Member of the Board of Directors of Ben Tre Seafood Import-Export Joint Stock Company.
- 05/2012 - 05/2017: Vice Chairman of the Board of Directors of Dong Hai Ben Tre.
- 08/2020 – 01/2022: Vice Chairman of the Board of Directors of Dai Thien Loc Corporation.
- 01/2022 - now: Chairman of the Board of Directors of Dai Thien Loc Corporation.
- 05/2017 - now: Member of the Board of Directors of Dong Hai Ben Tre.

Current position at another organization: Chairman of the Board of Directors of Dai Thien Loc Corporation

Number of shares held: 3.723.758 shares, representing 5,32% charter capital

Number of shares held by related persons: No

MR. LE QUANG HIEP

Member of the BOD

Date of birth: 22/08/1955

Qualification: Bachelor

Working process:

- 1983 - 1985: Deputy Head of Technical Department of Ho Chi Minh City plastic State-owned enterprise.
- 1985 - 1994: Director of Ho Chi Minh City plastic State-owned enterprise.
- 1994 - 2004: Director of Ho Chi Minh City Do Thanh Plastic Company.
- 2004 - now: Chairman of the Board of Director of Do Thanh Technology Corporation.
- 02/2017 - now: Member of the Board of Directors of Dong Hai Ben Tre.

Current position at another organization: Chairman of the Board of Director of Do Thanh Technology Corporation

Number of shares held: 3.219.135 shares, representing 4,6% charter capital

Number of shares held by related persons: No

MR. MARCO MARTINELLI

Member of the BOD

Date of birth: 11/12/1978 (Swiss)

Qualification: Bachelor

Working process:

- 08/1998 - 12/1999: Officer of Credit Suisse Bank Switzerland.
- 01/2000 - 09/2000: Portfolio management of Generale du Luxembourg Bank.
- 10/2000 - 03/2007: Asset Management of Turicum Investment Management AG.
- 06/2007 - 03/2013: Fund management of T.I.M Vietnam Tiger Fund.
- 08/2013 - 04/2016: Portfolio management of Daragon Capital Group.
- 05/2016 - now: Director of Turicum Investment Management AG.
- 06/2020 - now: Member of the Board of Directors of Dong Hai Ben Tre.

Current position at another organization: Director of Turicum Investment Management AG

Number of shares held: 162.500 shares, representing 0,23% charter capital

Number of shares held by related persons: No

ORGANIZATION AND HUMAN RESOURCE

LIST AND RESUME BOARD OF SUPERVISORY

As of 31/12/ 2021

No.	Member	Position	Number of shares	Ownership ratio
1	Ms. Doan Thi Bich Thuy	Head of Supervisory Board	19.350	0,03%
2	Ms. Doan Hong Lan	Member of Supervisory Board	75	0,00%
3	Mr. Le Hoang Phong	Member of Supervisory Board	0	-

MS. DOAN THI BICH THUY Head of Supervisory Board

Date of birth: 11/05/1985

Qualification: Bachelor of Accounting

Working process:

- 12/2015 - 11/2007: Accountant of Dai Thien Loc Steel Limited Company.
- 12/2007 - 3/2011: Accountant of Dai Thien Loc Corporation.
- 04/2011 - 04/2018: Head of Supervisory Board of Dai Thien Loc Corporation.
- 05/2017 - now: Head of Supervisory Board of Dong Hai Ben Tre.
- 07/2018 - now: Head of Internal Audit Department of Dai Thien Loc Corporation.

Current position at another organization: Head of Internal Audit Department of Dai Thien Loc Corporation

Number of shares held: 19.350 shares, representing 0,03% charter capital

Number of shares held by related persons: No

MS. DOAN HONG LAN
Member of Supervisory Board

Date of birth: 17/04/1986

Qualification: Bachelor of Business Administration

Working process:

- 11/2006 - 01/2009: Officer of Planning Department of Dong Hai Joint Stock Company of Ben Tre.
- 01/2009 - now: Personnel officer of Dong Hai Joint Stock Company of Ben Tre.
- 04/2012 - now: Member of the Supervisory Board of Dong Hai Joint Stock Company of Ben Tre.

Current position at another organization: No

Number of shares held: 75 shares, representing 0,00% charter capital

Number of shares held by related persons:

Le Minh Thanh (Husband): 21.750 shares, representing 0,03% charter capital

MR. LE HOANG PHONG
Member of Supervisory Board

Date of birth: 01/01/1985

Qualification: Master

Working process:

- 2008-2014: Project Management Consultant of 3 Consultant And Construction JSC - Vietnam Electricity.
- 09/2015 - now: Lecturer, Deputy Head of Department in charge of the Faculty of Business Administration, Ho Chi Minh City University of Law.
- 12/2020 - now: Member of the Supervisory Board of Dong Hai Joint Stock Company of Ben Tre.

Current position at another organization: No

Number of shares held: 0 share

Number of shares held by related persons: No

ORGANIZATION AND HUMAN RESOURCE

NUMBER OF EMPLOYEES

As of 31/12 2021

No.	Classification properties	Number (people)	Rate (%)
A	By level	532	100,00
1	Post-graduate	1	0,19
2	University, college	156	29,32
3	Intermediate	55	10,34
4	Worker	37	6,95
5	Unskilled labor	283	53,20
B	By type of contract	532	100,00
1	Definite-term labor contract	224	42,11
2	Indefinite-term labor contract	301	56,58
3	Seasonal labor contract	07	1,31
C	By gender	532	100,00
1	Male	467	87,78
2	Female	65	12,22

AVERAGE SALARY

Target	2018	2019	2020	2021
Total number of employees (people)	419	489	540	532
Average salary (VND/person/month)	7.412.155	7.589.887	8.720.000	12.200.000

HUMAN RESOURCE POLICY

Human Resource

The company works 48 hours/week, the regime of overtime work, holidays, leave and other leave must comply with the State's regulations.

Employees are provided with uniforms, computers and office support equipment, business trip, lunch,...

Depending on the job position, employees are equipped with a laptop, along with many other regime.

Employee performance assessment

The employee performance assessment is done periodically and according to three criteria: Job performance - Skills - Attitude.

Through performance assessment, management identifies potential employees to include in the succession team planning, and at the same time plans training for employees. This is also the basis for building a career development roadmap for employees.

Welfare benefit

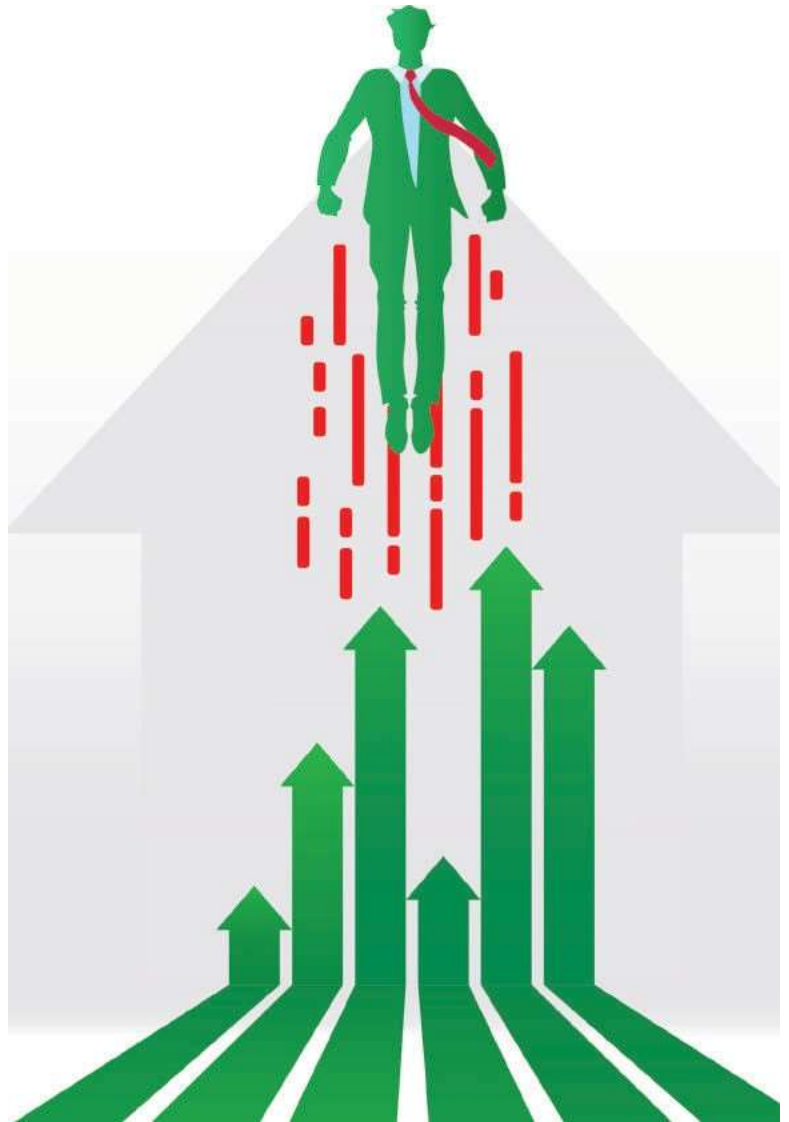
Social insurance, health insurance, and unemployment insurance are deducted and paid by the Company in accordance with the provisions of law.

The company also organizes annual tours for its employees.

Salary and bonus

DHC develops a policy of salary for employees in accordance with working capacity and position in charge. In addition, the Board of Directors of the Company regularly checks, monitors, and evaluates the productivity of employees; from there, there is an assessment and adjustment of the salary rate for the employees throughout the Company. Bonus policy is applied in association with work results, production and business efficiency in order to motivate employees to work positively. Basically, the Company has the following bonuses:

- Bonus for technical innovations
- Bonus for good people, good deeds
- Outstanding individual and collective rewards
- Bonus for new product construction
- Bonus for outstanding completion of assigned tasks in the period



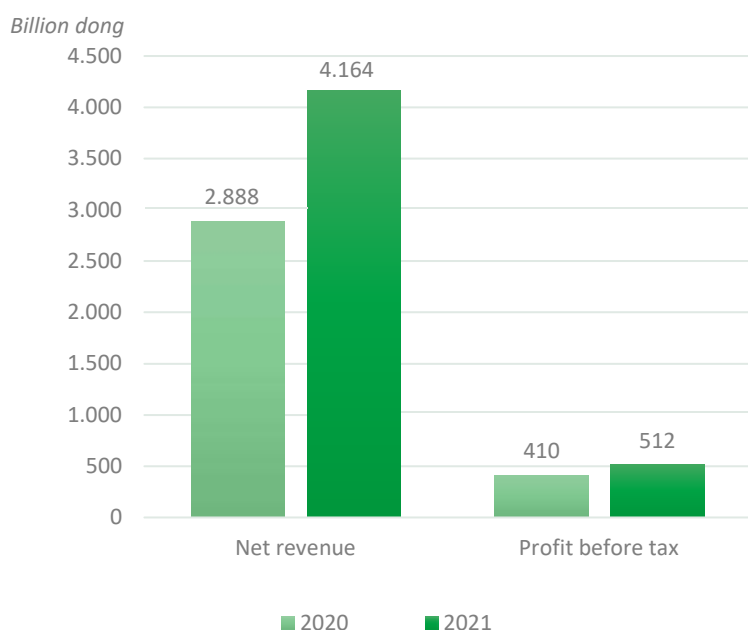
PROJECT INVESTMENT SITUATION

In July 2021, the Company completed its capital contribution to a subsidiary - Ben Tre Packaging One Member Company Limited. Total contributed capital is 150 billion VND. Ben Tre Packaging One Member Company Limited will officially come into operation in 2022.

FINANCIAL SITUATIONS

Unit: dong

No.	Target	2020	2021	%TH 2021/ TH2020
1	Total assets	2.284.329.017.296	2.401.267.067.536	105,12%
2	Net revenue	2.887.570.524.189	4.164.330.534.553	144,22%
3	Cost of goods sold	2.339.353.334.338	3.491.679.314.664	149,26%
4	Net profits from operating activities	406.818.736.316	508.543.998.282	125,01%
5	Other profits	3.241.809.423	3.020.284.246	93,17%
6	Profit before tax	410.060.545.739	511.564.282.528	124,75%
7	Profit after tax	391.923.587.886	481.340.230.615	122,81%
8	Dividend profit/Charter capital ratio	50%	50%	



Financial indicators such as Total Assets, Net Revenue, and Profit before tax all have good growth in 2021. The remarkable point is the growth in revenue and profit. In 2021, the Company's net revenue increases to 44.22% compared to 2020, this comes from an increase in production and sales output, and an increase in the price of paper sold. In addition, the price of input paper and input costs of the Company increased sharply during the year due to the impact of the Covid-19 epidemic, the cost of goods sold in the year also increased by 49.26%. In the past year, facing many challenges, the Company still maintained its business efficiency when profit before tax recorded a growth of 24.75% compared to the previous year.

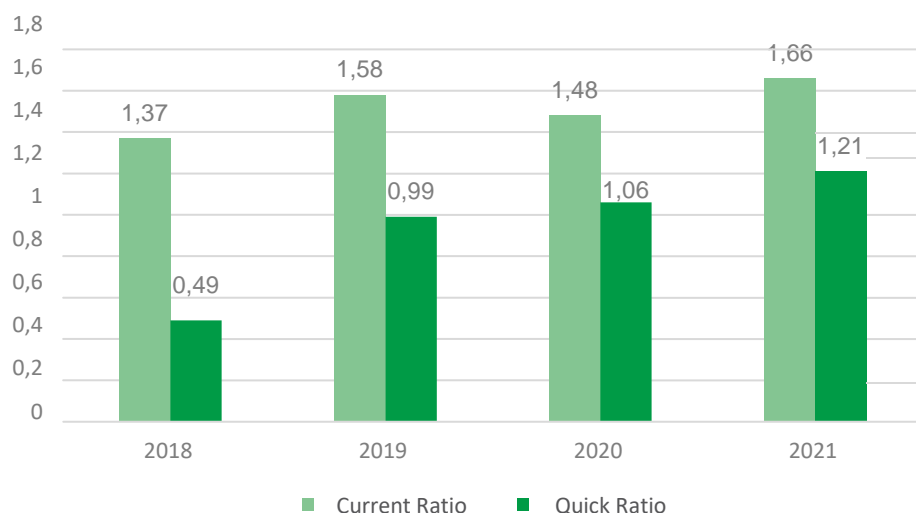
MAJOR FINANCIAL TARGETS

Target	Unit	2020	2021
Solvency index			
Short-term payment ratio (<i>Short-term assets /Short-term debt</i>)	Rolling	1,48	1,66
Quick ratio (<i>Short-term assets - Inventory</i>)/ <i>Short-term debt</i>	Rolling	1,06	1,21
Criteria on capital structure			
Debt/Total assets Ratio	%	38,93	29,32
Debt /Equity Ratio	%	63,76	41,49
Target on operational capacity			
Inventory Turnover (<i>Cost of goods sold/ Average inventory</i>)	Loop	7,48	11,01
Asset Turnover (<i>Net revenue / Total average assets</i>)	Loop	1,31	1,78
Target on profitability			
Profit after tax/Net revenue Ratio (ROS)	%	13,57	11,56
Profit after tax / Average equity (ROEA)	%	31,19	31,13
Profit after tax / <i>Total average assets</i> (ROAA)	%	17,82	20,55
Operating profit/ Net revenue Ratio	%	14,09	12,21

FINANCIAL SITUATION

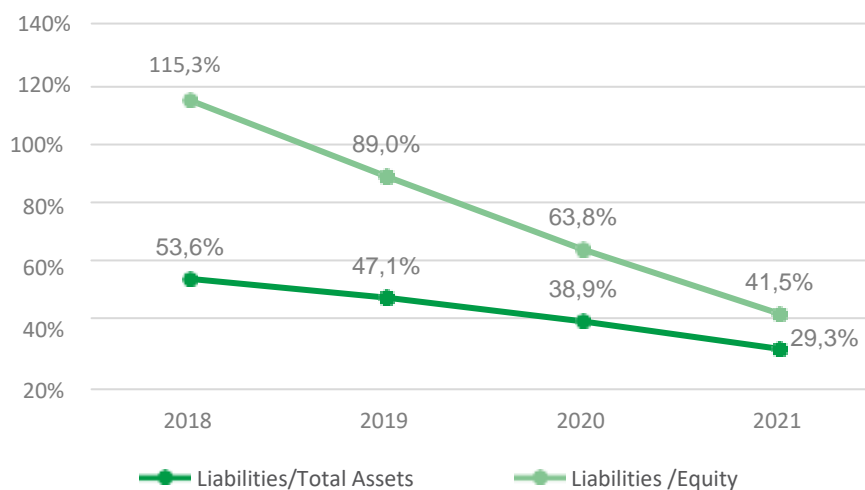
IMPORTANT FINANCIAL INDICATORS

INDICATORS OF SOLVENCY



The current ratio and the quick ratio in 2021 increased compared to 2020. This is positive because short-term assets increased slightly while short-term liabilities decreased. In general, the payment ratios in 2021 remain above 1, which ensures the company's ability to pay its due debt obligations as well as DHC's ability to continue operations.

INDICATORS OF CAPITAL STRUCTURE



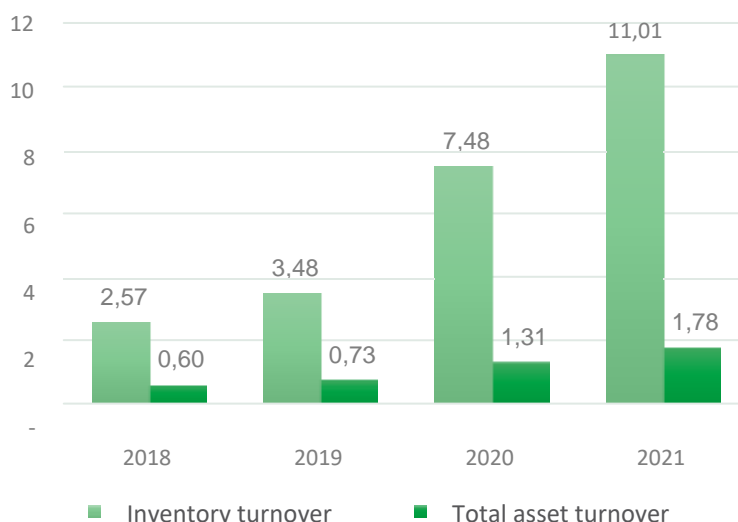
The ratio of liabilities to total assets and the ratio of liabilities to equity continued to decrease in 2021. Liabilities of the company have recorded a decreased over the years. In previous years, DHC used most of the debt to finance the Giao Long 2 Paper Factory. Currently, the Company only has to use debt to reserve input materials to meet production requirements of Kraft paper as well as finished product packaging. In 2021, a long-term loan of 145 billion VND has also been paid off. Therefore, the current capital structure of DHC is still at a safe level.

In 2021, DHC's performance indicators continue to increase significantly. In which, inventory turnover and total asset turnover reached 11,01 and 1,78.

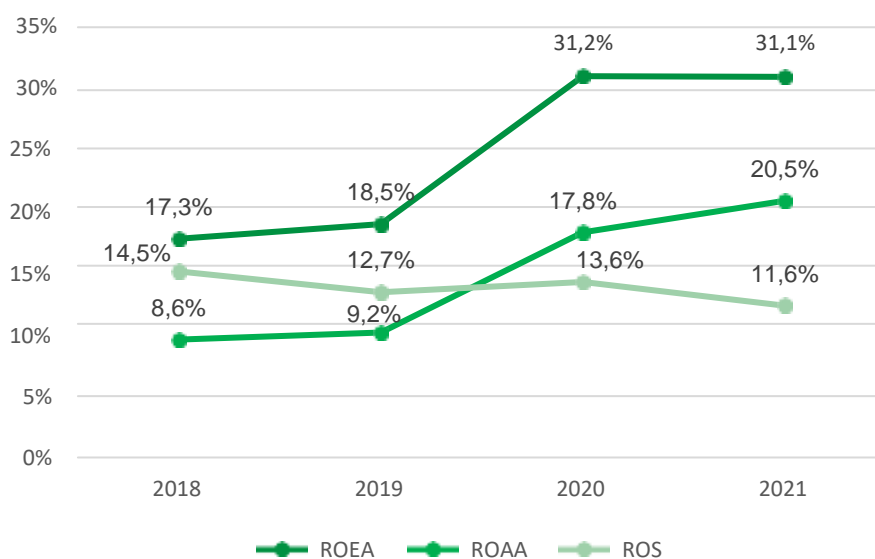
The data as of December 31, 2021 show that the cost of goods sold has increased sharply compared to the previous year due to the sharp increase in the price of input materials in 2021. Total asset for the year also increased from 0,6 to 0,73, showing that DHC's asset utilization efficiency has improved.

With the increasing trend in the use of packaging paper for trade and export, combined with the limited production in China, the Company's goal of focusing in Kraft paper and cartons is in the line with the trend.

INDICATORS OF ACTIVITIES CAPACITY



INDICATORS OF PROFIT



In 2021, the company's profitability ratio will continue to remain at the same high level as in 2020. The ROEA, ROAA and ROS ratios are 31,1%, 20,5% and 11,6%, respectively. Details show that the ROS coefficient decreased by 2%, while the ROEA was almost maintained and the ROAA increased by 2,7% this year.

A high profit margin is a great success for businesses facing the pressure of rising input material prices, which will increase sharply in 2021. Specifically, the cost of good sold increased sharply by 49,3% from 2.339 billion VND in 2020 to 3.491 billion VND in this year. However, net revenue also increased significantly, from 2.887 billion VND to 4.163 billion VND, equivalent to 44,2%. This has helped the company's gross profit increase by 124 billion VND compared to last year.

STRUCTURE OF SHAREHOLDERS, CHANGES OF OWNER'S INVESTMENT CAPITAL

Total number of shares has been issued

69.994.423 shares

Number of shares outstanding

69.994.423 shares



STRUCTURE OF SHAREHOLDERS

As of November 29th, 2021

No.	Shareholder type	Number of shares	Value (dong)	Proportion of ownership
I	Government Shareholders	0	0	0%
II	Domestic Shareholders	42.327.511	423.275.110.000	60,47%
1	Individual	39.418.526	394.185.260.000	56,32%
2	Organization	2.908.985	29.089.850.000	4,15%
III	Foreign Shareholders	27.666.912	276.669.120.000	39,53%
1	Individual	522.193	5.221.930.000	0,75%
2	Organization	27.144.719	271.447.190.000	38,78%
Total (I+II+III)		69.994.423	699.944.230.000	100%

Maximum foreign ownership rate: 49%

LIST OF BLOCKHOLDERS

As of December 31st, 2021

No.	Shareholders's Name	Number of shares	Proportion of ownership
1	KWE Beteiligungen AG	9.723.407	13,89%
2	Mr. Luong Van Thanh	6.688.000	9,56%
3	Mr. Le Ba Phuong	5.625.009	8,04%
4	Ms. Nguyen Thi Thuy	4.575.000	6,54%
5	KIM Vietnam Growth Equity Fund	3.736.000	5,34%
6	Mr. Nguyen Thanh Nghia	3.723.758	5,32%

SITUATION OF CHANGES OF OWNER'S INVESTMENT CAPITAL

In 2021, Dohaco issued shares to pay dividends in 2020 at a rate of 25%. Since then, the total charter has increased from 559.957.830.000 dong to 699.944.230.000 dong.

TREASURY STOCK TRADING

None

OTHER STOCK

None



REPORT ON ENVIRONMENTAL AND SOCIAL IMPACT

ENVIRONMENTAL IMPACT



In terms of domestic waste

At the moment, there are 431 people employed at the factory. Domestic waste at the factory is estimated to be around 130 kilograms per day, according to statistics. To ensure the collection of all generated domestic waste, the factory has placed a sufficient number of domestic waste containers in areas such as the canteen, office and so on.

Furthermore, the factory has signed a collection contract with a functional unit to collect and treat waste in accordance with regulations. Domestic waste is collected along with non-hazardous production waste. In general, the factory campus was clean and aesthetically pleasing.

In terms of production waste

According to Decree 38/2015/ND-CP, the volume of waste generated in production at the Company is quite large. Every day, 68 tons of common industrial waste are generated. Employees collect and transport production waste from the production area to the warehouse on a regular basis, ensuring that production waste does not accumulate at the workplace. From January 1st, 2020, the Company has signed contract No. 26/VXQN-DHBT with Viet Xanh QN Trading Service Co., Ltd to collect and treat non-hazardous production waste at factories. The new contract No. 68/VXQN-DHBT was signed on December 31st, 2021, demonstrating the continuation of the above cooperation until now. In general, non-hazardous production waste is collected and treated on a regular basis at these factories, and the collection and treatment unit ensures full legality in accordance with current regulations.

In terms of hazardous waste

The total amount of hazardous waste generated per day is approximately 476 kilograms. Currently, hazardous waste generated at the factory is collected once a week, and any hazardous waste that has not been collected is painted and classified according to the type of hazardous waste. Furthermore, the factory inspects the warehouse on a regular basis to ensure compliance with Circular No.36/2015/TT-BTNMT, dated June 30, 2015. On March 9, 2020, the factory signed contract No. 262020/HDXL.CLDH with Moi Truong Chan Ly Co., Ltd to collect and treat hazardous waste. This is a fully operational unit for hazardous waste collection, transportation, and treatment in accordance with current regulations. After the contract expired, the Company signed a new contract with this unit on March 9th, 2022. Furthermore, the factory reports to the management agency on a regular basis on the collection, storage and treatment of hazardous waste in accordance with regulations. Statistics on waste types and volumes based on waste types registered in the hazardous waste source owner's book. Production and business operations continue to proceed as planned in 2021. There have been no reports of environmental violations or complaints about noise, dust, or health in the area where the operation is taking place.

MATERIALS MANAGEMENT

Over 370,000 tons of materials will be used to manufacture and package the Company's products and services in 2021.

OCC (Old Corrugated Container) paper, also known as old carton paper, is DHC's primary input material source. It already qualifies as a recycled material. Imports are the primary source of supply for the Company.



WATER CONSUMPTION AND ENERGY CONSUMPTION

No.	Indicator	Unit	Value
1	Total amount of energy consumed	kwh	107.060.226
2	Total volume of water consumed	m ³	1.646.178
3	Energy saved as a result of energy efficiency initiatives (*)	Kwh per month	87.638
4	Water saved as a result of water efficiency initiatives (*)	m ³ per day	79,3

The Company's primary energy sources are electricity and steam, which are purchased from Thanh Cong Energy Services Joint Stock Company. One of the Company's sustainable development contents is the efficient use of all types of energy. Dohaco has policies and actions in place to facilitate this. The Company organizes periodic inspections and appraisals of machinery, equipment, and modes of transportation; performs maintenance and repairs to assets to achieve the best performance; and replaces equipment that is too old, consumes a lot of energy, and does not provide high efficiency. Internal propaganda and reminders: turn off lights and fans when leaving or when not in use, etc.

The Company understands that water is a finite resource. Dohaco recognizes the value of this resource and educates all employees on how to use it wisely, thereby contributing to the protection of VietNam's and the world's common water source. The Company always checks the water system for leaks and quickly repaired the damaged with water-saving devices like slow-flow showerheads and faucets with automatic shut-off mechanisms.

(*): This effect is a result of initiatives that account for both energy and water savings, rather than the sum of the two.

REPORT ON ENVIRONMENTAL AND SOCIAL IMPACT

COMPLIANCE WITH THE LAW ON ENVIRONMENTAL PROTECTION

Dohaco has always prioritized environmental protection throughout the organization. For many years, the Company has always ensured safety in production and maintained a clean and beautiful landscape at factories and offices due to good implementation of occupational safety and hygiene and environmental protection.

Throughout the year, the Company updates legal documents pertaining to environmental protection. As a result, the Company did not violate any environmental laws or regulations during the fiscal year. Furthermore, propaganda activities are always carried out in order to raise employee awareness about environmental protection.

POLICY CONCERNING PEOPLE’S LABOR

DHC has a total staff of 532 people as of December 31st, 2021. In 2021, the average monthly income is 12,220,000 VND/person/month.

The Company always ensures that all employees, such as health insurance, social insurance, unemployment insurance, sickness, maternity and occupational accident benefits. Furthermore, the Company has a Trade Union that regularly cares for and subsidizes employees when their families are in trouble, sick, etc., and organizes cultural, artistic, sports, and tourism activities cool,... to improve the spiritual life of the Company’s employees.

Over the years, the Company has always prioritized employee training. The Company’s activities were impacted by the prolonged epidemic situation over the last year, from production and business to the implementation of training activities. As a result, training could not be organized as usual throughout the year. However, once the epidemic situation has been stabilized, staff training will be continued and maintained



REPORT ON RESPONSIBILITIES TO THE LOCAL COMMUNITY

No.	Activities in 2021	Contribution amount
1	Expenses to support activities to prevent and control the Covid-19 epidemic – the Viet Nam Fatherland Front Committee of Ben Tre Province	1.000.000.000
2	Sponsored for the Ben Tre Department of Health with 20 high-flow oxygen machines with integrated SP02	1.580.000.000
3	Support Tet gifts for policy families and low-income households in need	70.000.000
4	Spending money to support gifts for the situation of attending the 7 th live TV show “Gratitude to Benevolent Hearts” in 2021 – Ben Tre Province Red Cross Association	75.000.000
5	Spending money to support the Lunar New Year celebrations in 2021	47.000.000
6	Assist Mo Cay Nam District People’s Committee in purchasing online learning tools for student	100.000.000



REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT

**ASSESS THE PRODUCTION AND BUSINESS
RESULTS**

FINANCIAL SITUATION

**ORGANIZATIONAL STRUCTURE, POLICIES
AND MANAGEMENT IMPROVEMENTS**

A FAIR FUTURE DEVELOPMENT PLAN

**REPORT ON ASSESSMENT OF THE
COMPANY'S ENVIRONMENTAL AND SOCIAL
RESPONSIBILITIES**



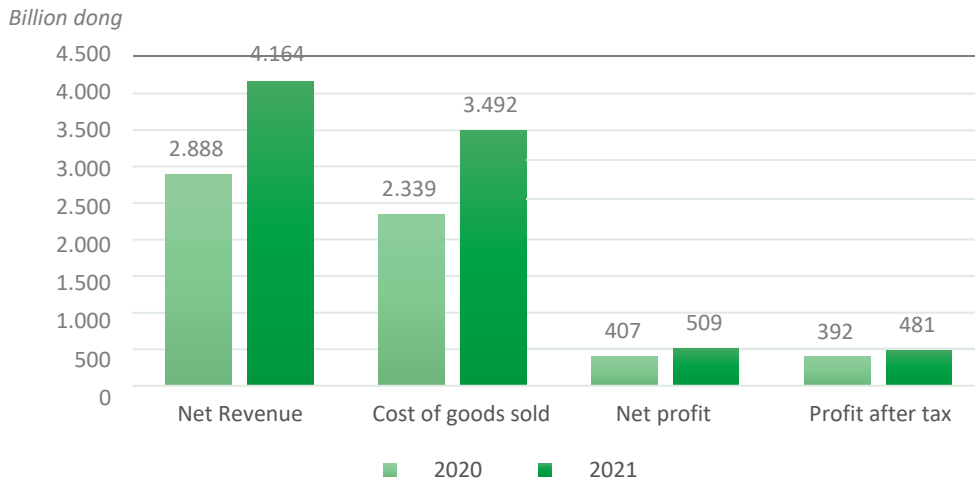
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REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT

ASSESS THE PRODUCTION AND BUSINESS RESULTS

In 2021, the company's net revenue reached 4.164 billion dong, a 44,2% increase over 2020 and a 9,6% increase over the plan. Profit after tax reached 481 billion dong, a 22,8% increase over 2020 and a 7% increase over the plan.



These advantages and disadvantages are as follows:

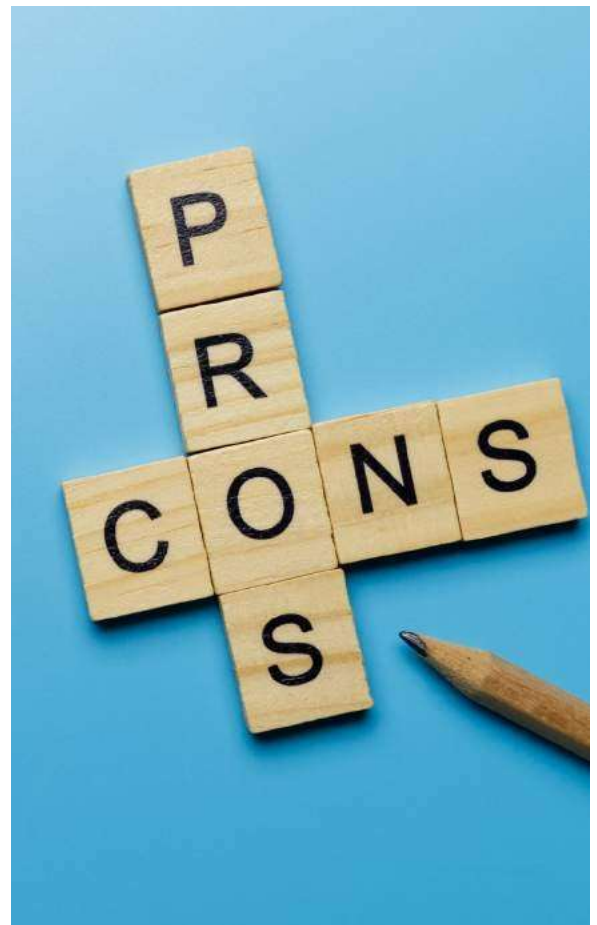
Advantages:

The EU – Viet Nam Free Trade Agreement (EVFTA) eliminates the 3% import tax on Vietnamese plastic bags entering the EU, increasing the competitiveness of Vietnamese packaging enterprises exporting to the EU market.

DHC's production capacity has increased significantly as a result of the new paper factory that has been put into operation. Because of its location in the Mekong Delta region, where the industrial production and food processing industries, pharmaceuticals, and agricultural products are concentrated and highly developed, packaging for transportation is required.

Disadvantages:

The Covid-19 epidemic, which is expected to last until 2021 poses a significant challenge to businesses. The supply chain and global shipping are congested, resulting in higher transportation costs. The cost of input materials has also risen dramatically, causing businesses to face numerous challenges in their production and business operations. To maintain production, the Company chooses the "4 on-site" option, which incurs some costs.



FINANCIAL SITUATION

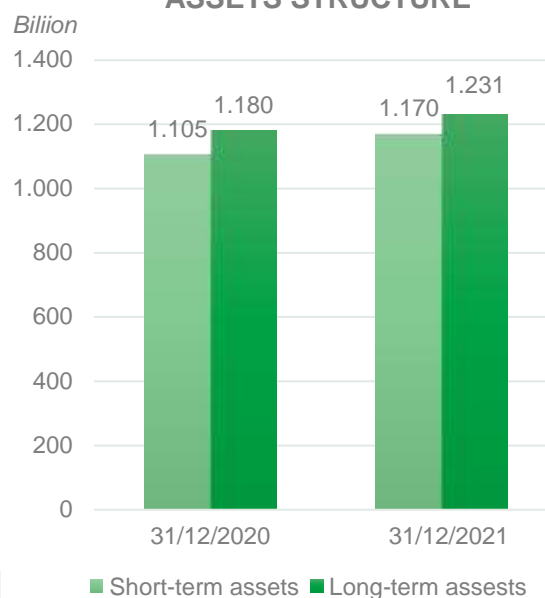
Assets situation

Currency Unit: Dong

Goal	31/12/2020	31/12/2021	±%2021/ 2020	Ratio 2020	Ratio 2021
Short-term Assets	1.104.660.314.544	1.170.473.262.002	5,96%	48,36%	48,74%
Long-term Assets	1.179.668.702.752	1.230.793.805.534	4,33%	51,64%	51,26%
Total Assets	2.284.329.017.296	2.401.267.067.536	5,12%	100,00%	100,00%

The Company's total assets increased by 5,12% as of December 31st, 2021, compared to the end of 2020. In particular, short-term assets increased by 5,96%. The large fluctuations were caused by a 104 billion dong decrease in cash and cash equivalents and a 134 billion dong increase in short-term receivables from customer. Long-term assets increased by 4,33%, primarily due to an increase in construction in progress, a 137 billion dong increase from 18 billion at the end of 2020

ASSETS STRUCTURE



REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT

FINANCIAL SITUATION

Currency unit: dong

Tangible fixed assets	Costs	Salvage Value	Salvage Value/ Costs
Architecture and houses	392.636.946.524	288.671.495.477	73,52%
Machinery and equipment	1.057.952.278.961	729.908.091.762	68,99%
Vehicles for transportation	51.693.079.189	25.049.181.772	48,46%
Equipment for offices	11.248.203.961	7.577.967.299	67,37%
Other fix assets	193.710.000	-	-
Total	1.513.724.218.635	1.051.206.736.310	69,45%

Currency unit: dong

Intangible fixed assets	Costs	Salvage Value	Salvage Value/Costs
Computer software	82.602.450	-	-
Other fix assets	811.731.800	328.044.275	40,41%
Total	894.334.250	328.044.275	36,68%

Tangible fix assets continue to dominate the long-term asset structure.



Liabilities situation

Currency unit: dong

Goal	31/12/2020	31/12/2021	%2021/ 2020	Ratio 2020	Ratio 2021
Short-term liabilities	744.384.700.833	704.171.341.216	-5,40%	83,70%	100,00%
Long-term liabilities	145.000.000.000	-	-100,00%	16,30%	0,00%
Total liabilities	889.384.700.833	704.171.341.216	-20,82%	100,00%	100,00%

Total liabilities in 2021 will be 20,82% lower than in 2020. The remaining long-term liabilities was 145 billion dong, which was paid off during the period. In term of short-term liabilities, short-term payables to sellers fell by 103 billion dong from the start of the year. In addition, short-term loans increase by 80 billion dong.



ORGANIZATIONAL STRUCTURE, POLICIES AND MANAGEMENT IMPROVEMENTS

In 2021, the Company continue to use the ISO 9001: 2015 and 14001:2015 Quality and Environmental Management Systems.

Strengthen training to improve employees' skill for eah job position. Recruitment is still ongoingto ensure that the Company's direct labor requirements are fully met.

Creating a healthy, comfortable, safe working environment, as well as caring for and looking after employeesme material and spiritual well-being. Especially, during the period of social distancing due to the Covid – 19 epidemic with the "4-onsite" option, the Company attempted to achieve the dual goal of ensuring production efficiency while also stabilizing the lives of workers with the "4 – onsite" option in factories.

REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT

A FAIR FUTURE DEVELOPMENT PLAN

Production and business objectives in 2022:

Goal	Unit	The 2022 plan
Total revenue	Billion dong	3.900
Profit after tax	Billion dong	450

Profit distribution plan in 2022:

Goal	Unit	The 2022 plan
Deduction for investment and development fund	%	5% of Profit after tax
Deduction for the establishment of a bonus and welfare fund for employees	%	2% of Profit after tax
Dividend/Charter Capital Ratio	%	Expected 30% of Charter Capital

Investment plan in 2022:

Investments	Unit	Total amount of investment
Dong Hai Packaging Joint Stock Company	Billion dong	250
Paper Production Joint Stock Company	Billion dong	1.000

REPORT ON ASSESSMENT OF THE COMPANY'S ENVIRONMENTAL AND SOCIAL RESPONSIBILITIES

Assessment related to environmental indicators

Dong Hai Joint Stock Company of Ben Tre is a paper manufacturing company. This is an industry where many factors impact the environment during the manufacturing process. As a result, the Company's top priority is always the treatment of all types of waste, as well as optimizing the manufacturing process in factories to ensure that the environment inside and outside the factories is always safe and clean. The Company as a whole and the Executive Committee in particular. The Company intends to hold propaganda sessions in order to discuss and propose measures to improve environmental protection and waste treatment. The Company organizes waste classification for each employee in the office to raise environmental awareness and ensure the beauty of the workplace.

Assessment related to employee concerns

The Board of Directors and the Board of Management work together with the Trade Union to effectively represent and protect the legitimate rights and interests of employees. Taking care of employees' spiritual and material lives, as well as actively participating in management, resulting in a long-term and harmonious relationship within the Company. The Company always provides a full range of incentives and consistently performs well in terms of paying salaries and bonuses, providing labor protection in accordance with regulations and organizing periodic health checks.

Evaluation of corporate social responsibility in the community

The Company always focuses on local support policies such as: visiting needy families, providing financial assistance to the poor, studious students in the community, regularly organizing charity activities, etc...to help the community, creating a foundation for long-term and sustainable socioeconomic development. Throughout the complicated evolution of the Covid – 19 epidemic, the Company was fully equipped with necessary medical materials such as masks, antibacterial water, and so on, as well as constantly updated news from the Ministry of Health about the diseases and fully propagated it to the employees.

REPORTS AND ASSESSMENT OF THE BOARD OF DIRECTORS

**ASSESSMENT OF THE BOARD OF DIRECTORS ON THE
COMPANY'S OPERATION, INCLUDING
ENVIRONMENTAL AND SOCIAL RESPONSIBILITIES**

**ASSESSMENT OF THE BOARD OF DIRECTORS ON
THE COMPANY'S BOARD OF MANAGEMENT**

**THE BOARD OF DIRECTORS'S PLAN AND
ORIENTATION**



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REPORTS AND ASSESSMENT OF THE BOARD OF DIRECTORS

ASSESSMENT OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATION

General assessment

When the Covid – 19 epidemic situation persists, 2021 will be a difficult year for businesses, causing negative impacts on the Company's production and business activities. To overcome this challenge, the Company's Board of Directors and Board of Management are always committed to their assigned responsibilities, effectively carrying out their roles and responsibilities in leadership and management.

The General Meeting of Shareholders approved the Resolution to change the production and business plan in 2021 in December 2021. Specifically, the Resolution passed to increase the planned revenue from 3,500 billion dong to 3,800 billion dong, and the profit after tax to 450 billion dong, compare to the 399 billion dong plan that has been set out at the Annual General Meeting of Shareholders. This demonstrates confidence in the Company's business results in the face of general economic and paper industry difficulties.

The production and business results in 2021

Currency unit: billion dong

Goal	Achieve in 2020	Plan in 2021	Achieve in 2021	% Achieve in 2021/ Plan in 2021	% Achieve in 2021/ Achieve in 2020
Net revenue	2.887,6	3.800	4.164,3	109,59%	144,21%
Profit after tax	391,9	450	481,3	106,96%	122,81%

Net revenue reached 4,164.3 billion dong as of December 31st, 2021, up to 44,21% from the previous year and exceeding 9,59% of the plan for 2021. Profit after tax is also increasing significantly. Specifically, profit after tax in 2021 reached 481.3 billion dong, a 22,81% increase over 2020 and a 6,96% increase over the plan. These are encouraging outcomes for both the leadership team and all employees. Despite the prolonged stressful situation of the Covid-19 pandemic, the Company has continued to rise strongly in 2021.

Assessment the environmental and social responsibilities

Dohaco, as a paper company, is always conscious of the environmental impact of its operations. As a result, the Board of Directors always orients and unifies the Board of Management' vision of activities in environmental social matters.

Aside from environmental concerns, the Company prioritizes social activities. Every year, the Company volunteers and contributes to community activities. When the Covid-19 pandemic situation becomes complicated in 2021, it will be a difficult year. As a result, Dohaco joined forces to help the community by sponsoring epidemic prevention and control.

ASSESSMENT OF THE BOARD OF DIRECTORS ON THE COMPANY'S BOARD OF MANAGEMENT' OPERATIONS

The Company's Board of Management always has economic efficiency and profits as the goal of action, is close to the work, take high responsibility in performing the assigned tasks, and brings the highest efficiency to the Company. The leadership team has always been exemplary in fully and seriously adhering to the provisions of the Company's Charter, as well as monitoring and supervising the implementation of resolutions proposed by the Board of Directors and the General Meeting of Shareholders. In 2021, in the face of the complicated and prolonged situation of the Covid-19, epidemic, the Board of Management always tries its best, offering appropriate solutions proactively and promptly, timely grasping market developments. When problems arise that are beyond his authority, the General Manager has sent comments to the Board of Directors for timely resolution.

THE BOARD OF DIRECTORS'S PLAN AND ORIENTATION

The Board of Directors strictly enforces Corporate Governance in accordance with Public Company Corporate Governance Regulations, the Company's Charter, and the Corporate Governance Regulation. Members of the Board of Directors carry out their duties and powers in accordance with the Charter and Corporate Governance Regulations, always acting in the best interests of the Company and its Shareholders.

The Board of Directors directs and supervises the activities of the Board of Management, establishing the best conditions for the Board of Management to carry out the tasks assigned to it by the General Meeting of Shareholders and the Board of Directors.



CORPORATE GOVERNANCE

THE BOARD OF DIRECTORS

THE BOARD OF SUPERVISORS

**TRANSACTIONS, REMUNERATION AND
BENEFITS OF THE BOARD OF DIRECTORS,
BOARD OF MANAGEMENT AND BOARD OF
SUPERVISORS**



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CORPORATE GOVERNANCE

THE BOARD OF DIRECTORS

THE MEETINGS OF THE BOARD OF DIRECTORS

No.	Member of the BOD	Position	Amount of Meeting has attended	Attendance Rate
01	Mr. Luong Van Thanh	The Chairman of the BOD	16	100%
02	Mr. Le Ba Phuong	The Vice Chairman of the BOD	16	100%
03	Mr. Le Quang Hiep	Member of the BOD	16	100%
04	Mr. Nguyen Thanh Nghia	Member of the BOD	16	100%
05	Mr. Marco Martinelli	Member of the BOD	16	100%

The Board of Director Meeting's contents and results

The Board of Directors met 16 times. The following are the specific contents of the meetings and the resolutions issued:

No.	Number of Regulations	Date	Content
01	01/NQ-HĐQT	18/01/2021	Accepted the report on business results for the fourth quarters of 2020, in 2020, as well as the plan targets for the first quarter of 2021.
02	02/NQ-HĐQT	18/01/2021	Agreed to approve the policy of signing a contract with Tan Cang Giao Long Joint Stock Company.
03	03/NQ-HĐQT	20/01/2021	Agreed to borrow short-term loans at ChinaTrust Commercial Bank - HCM City Branch.
04	04/NQ-HĐQT	20/01/2021	Unanimously approved the Report 01/TT-HĐQT date January 2 nd , 2021 on the unit price of product wages from January 1 st , 2021.
05	05/NQ-HĐQT	20/01/2021	Agreed to approve the proposal for reward and reward for employees who have initiatives and improvements that improve the Company's efficiency.
06	06/NQ-HĐQT	20/01/2021	Accept the list of bonus payment to the Company's Board of Management, the Board of Directors and the Board of Supervisors.
07	07/NQ-HĐQT	29/03/2021	Agreed to borrow short-term loans at Hong Leong Bank Viet Nam Limited – HCM City Branch.
08	08/NQ-HĐQT	29/03/2021	Unanimously approved the Report 02/TT-HĐQT date March 29 th , 2021 on the unit price of product wages from April 1 st , 2021.

No.	Number of Regulations	Date	Content
09	09/NQ-HĐQT	28/04/2021	Agree to postpone the 2021 General Meeting of Shareholders until no later than June 30 th , 2021
10	10/NQ-HĐQT	06/05/2021	Through a capital contribution to the subsidiary – Ben Tre One Member Packaging Company Limited.
11	11/NQ-HĐQT	06/05/2021	Approve the schedule for the 2021 Annual General Meeting of Shareholders.
12	12/NQ-HĐQT	06/05/2021	Accept the report on business results for the first quarter of 2021, as well as the plan for the second quarter of 2021.
13	13/NQ-HĐQT	20/05/2021	Accept a short-term loan from the Joint Stock Commercial Bank for Investment and Development of Vietnam - Ben Tre Branch in 2021 to supplement working capital in accordance with the business plan.
14	14/NQ-HĐQT	31/05/2021	Approve the schedule for the 2021 Annual General Meeting of Shareholders.
15	15/NQ-HĐQT	31/05/2021	Approval of the content submitted to the 2021 Annual General Meeting of Shareholders.
16	16/NQ-HĐQT	21/06/2021	Agreed to choose Ernst & Young Vietnam Co., Ltd. as the auditor of the Financial Statements for 2021.
17	17/NQ-HĐQT	21/06/2021	Accept a loan from the Joint Stock Commercial Bank for Foreign Trade of Vietnam - Tien Giang Branch.
18	18/NQ-HĐQT	25/06/2021	Approval of the application documents for issuing dividend-paying shares and implementation of the issuance plan.
19	19/NQ-HĐQT	01/07/2021	Through a capital contribution to the subsidiary, Ben Tre One Member Packaging Company Limited.
20	20/NQ-HĐQT	01/07/2021	Acceptance of the policy of signing a contract with Ben Tre One Member Packaging Company Limited.
21	21/NQ-HĐQT	12/07/2021	The last registration date to exercise the right for existing shareholders to receive dividends in 2020.
22	22/NQ-HĐQT	12/07/2021	The last registration date to exercise the right for existing shareholders to receive dividends in 2021.
23	23/NQ-HĐQT	01/08/2021	Accept the report on business results for the second quarter of 2021 as well as the plan for the third quarter of 2021.
24	24/NQ-HĐQT	01/08/2021	Unanimously approved the Report 05/TT-HĐQT date August 1 st , 2021 on the unit price of product wages from August 1 st , 2021.
25	25/NQ-HĐQT	24/08/2021	Registering new securities, registering for new listings, and amending the Company's Charter.
26	26/NQ-HĐQT	11/11/2021	Make regulations regarding information disclosure

CORPORATE GOVERNANCE

THE BOARD OF DIRECTORS

THE BOARD OF DIRECTOR MEETING'S CONTENTS AND RESULTS

No.	Number of Regulations	Date	Content
27	27/NQ-HĐQT	11/11/2021	Agree to collect written shareholder opinions in order to pass the Resolution of the General Meeting of Shareholders.
28	28/NQ-HĐQT	11/11/2021	Accept a loan at The Siam Commercial Bank – HCM City Branch
29	29/NQ-HĐQT	11/11/2021	Accepting the report on business activities for the third quarter of 2021, as well as the plan targets for the fourth quarter of 2021.
30	30/NQ-HĐQT	24/11/2021	Agree on the content of gathering written Shareholder opinions in order to pass the Resolution of the General Meeting of Shareholders in 2021.
31	31/NQ-HĐQT	21/12/2021	Promulgating the revised Company Charter.



THE OPERATION OF OUTSIDE DIRECTOR

The Company has not yet established sub-committees under the Board of Directors, but the Board of Directors assigns members to oversee salary and bonus issues, human resources, and investment in company development to support corporate governance.

LIST OF BOARD OF DIRECTORS WITH COMPANY GOVERNANCE TRAINING CERTIFICATES

None

THE BOARD OF SUPERVISORS

THE BOARD OF SUPERVISORS'S MEETINGS

No.	Member of the BOS	Position	Amount of Meeting has attended	Attendance Rate
01	Ms. Doan Thi Bich Thuy	The Chief of the BOS	4	100%
02	Ms. Doan Hong Lan	Member of the BOS	4	100%
03	Mr. Le Hoang Phong	Member of the BOS	4	100%

THE BOARD OF SUPERVISORS MEETING'S CONTENTS AND RESULTS

No.	Number of Regulations	Date	Content
01	01/BBH - BKS/2021	02/05/2021	Discuss and agree to approve the Supervisory Board Report in 2020 for submission to the General Meeting of Shareholders in 2021.
02	02/BBH - BKS/2021	31/05/2021	Discuss and agree to approve the Supervisory Board Regulation for submission to the 2021 General Meeting of Shareholders.
03	03/BBH - BKS/2021	25/06/2021	Discussing and approving the report for the first six months of 2021.
04	04/BBH - BKS/2021	27/12/2021	Discuss and agree to approve the activity report for the last six months of 2021.

OPERATIONAL COOPERATION BETWEEN THE BOARD OF SUPERVISORS, THE BOARD OF DIRECTORS, THE BOARD OF MANAGEMENT AND OTHER MANAGERS

The Board of Supervisors met with the Board of Directors and the Board of Management on a regular basis to discuss the production and business situation.

The Board of Supervisors discussed and agreed on the contents and plans of inspection and supervision at the Company with the Board of Directors, the Board of Management and other managers, and always received the support and cooperation of the Board of Management operating and related parts.

Participate in the inventory of fixed assets for the first six months of the year and the last six months of 2021.

The Board of Supervisors recommendations and proposals were considered by the Board of Directors, General Director, and other managers, who directed the relevant units to seriously implement them.

In 2021, the Supervisory Board received no shareholder complaints about the Board of Directors, the Board of General Directors, or other managers.

CORPORATE GOVERNANCE

TRANSACTION, REMUNERATION AND BENEFITS OF THE BOARD OF DIRECTORS, THE BOARD OF MANAGEMENT AND THE BOARD OF SUPERVISORS

SALARY, BONUS, REMUNERATION AND BENEFITS

Currency unit: dong

No.	Name	Position	Income in 2021	Note
01	Mr. Luong Van Thanh	The Chairman of the BOD/ Vice General Director	1.994.777.156	Include salary, remuneration, bonus of the BOD/BOM
02	Mr. Le Ba Phuong	The Vice Chairman of the BOD/General Director	2.473.464.350	Include salary, remuneration, bonus of the BOD/BOM
03	Ms. Ho Thi Song Ngoc	Vice General Director	1.366.873.900	Include salary, remuneration, bonus of the BOD/BOM
04	Mr. Nguyen Thanh Nghia	Member of the BOD	342.000.000	Include remuneration, bonus of the BOD/BOM
05	Mr. Le Quang Hiep	Member of the BOD	342.000.000	Include remuneration, bonus of the BOD/BOM
06	Mr. Marco Martinelli	Member of the BOD	138.000.000	Include remuneration, bonus of the BOD/BOM
07	Mr. Nguyen Phan Dung <i>(resigned since 07/2020)</i>	Member of the BOD	75.000.000	Income in the BOD 2020
08	Mr. Tatsuyuki Ota <i>(resigned since 07/2020)</i>	Member of the BOD	75.000.000	Income in the BOD 2020
09	Ms. Le Thi Hoang Hue	Chief Accountant	979.362.704	Include salary, remuneration, bonus of the BOD/BOM
10	Ms. Doan Thi Bich Thuy	Chief of the BOS	66.000.000	Include remuneration, bonus of the BOS
11	Ms. Doan Hong Lan	Member of the BOS	185.183.141	Include salary, remuneration, bonus of the BOS
12	Mr. Le Hoang Phong	Member of the BOS	37.000.000	Include remuneration, bonus of the BOS

STOCK TRADING BY INTERNAL PERSONELS

No.	The person who carried out the transaction	Relations with internal personels	The number of shares owned at the start of the period		The number of shares owned at the end of the period		Reasons for the increase and decrease (buy, sell, convert, reward...)
			Amount of Shares	Ratio	Amount of Shares	Ratio	
01	Luong Van Thanh	The Chairman of the BOD/ Vice General Director	3.988.000	7,12%	6.688.000	9,56%	Buy /Dividend
02	Nguyen Hung Minh	Luong Van Thanh's related person	234.919	0,42%	0	0%	Sell
03	Le Ba Phuong	The Vice Chairman of the BOD/ General Director	4.500.008	8,04%	5.625.009	8,04%	Dividend
04	Nguyen Thi Thuy	Le Ba Phuong's related person	3.500.000	6,25%	4.575.000	6,54%	Sell / Dividend
05	Truong Van Binh	Le Ba Phuong's related person	32.093	0,06%	40.125	0,06%	Sell / Dividend
06	Nguyen Thanh Nghia	Member of the BOD	2.150.007	3,84%	3.723.758	5,32%	Sell / Dividend
07	Le Quang Hiep	Member of the BOD	2.895.308	5,17%	3.219.135	4,6%	Buy /Dividend
08	Marco Marti-nelli	Member of the BOD	130.000	0,23%	162.500	0,23%	Dividend
09	Doan Thi Bich Thuy	Chief of the BOS	15.480	0,03%	19.350	0,03%	Dividend
10	Doan Hong Lan	Member of the BOS	2.060	0,004%	75	0,00%	Sell / Dividend
11	Le Minh Thanh	Doan Hong Lan's related person	28.000	0,05%	21.750	0,03%	Sell / Dividend
12	Ho Thi Song Ngoc	Vice General Director	220.608	0,39%	248.010	0,35%	Sell / Dividend
13	Le Thi Hoang Hue	Chief Accountant/ Information Publisher	55.807	0,1%	69.758	0,1%	Dividend
14	Nguyen Ngoc To Uyen	Person in charge of administration	26.400	0,05%	23.050	0,04%	Sell / Dividend
15	Le Thanh Ngai	Nguyen Ngoc To Uyen's related person	3.000	0,005%	0	0%	Sell

CORPORATE GOVERNANCE

TRANSACTION, REMUNERATION AND BENEFITS OF THE BOARD OF DIRECTORS, THE BOARD OF MANAGEMENT AND THE BOARD OF SUPERVISORS

TRANSACTIONS OR CONTRACTS WITH INTERNAL PERSON

Transactions between the company and its related persons, or between the company and its major shareholders, insiders, or people relevant insider:

No.	Organization/in individual name	Relationship with the Company	NSH Certificate Number*, date of issuance, and location of issuance of NSH	Address of the company's headquarters / Contact information	Transaction time	Adoption of Resolution /Decision No. of the General Meeting of Shareholders/Board. (if any, specify the date of issue)	Content, quantity, and total transaction value are all important considerations.
01	Tan Cang Giao Long Joint Stock Company	Associated Corporation	1300990134 12/08/2015 Department Planning and Investment of Ben Tre province	No. 126, hamlet Long Thanh, Giao Long, Chau Thanh, Ben Tre Province.	2021	02/NQ- HĐQT date January 18 th , 2021	Purchase of goods and services Total transaction value: 16.734.544.040 dong
02	Ben Tre One Member Packaging Company Limited	Subsidiary	1301091115 28/04/2020 Department Planning and Investment of Ben Tre province	Lot AIV- 8, AIV-9, Giao Long Industrial Zone, An Phuoc ward, Chau Thanh District, Ben Tre Province.	2021	10/NQ- HĐQT date May 6 th , 2021 19/NQ- HĐQT date July 1 st , 2021	Contribution in capital Total transaction value: 100.000.000.000 dong

Transactions involving company insiders, insiders' relatives, subsidiaries, and companies controlled by the company:

None

EVALUATION OF COMPANY GOVERNANCE REGULATION IMPLEMENTATION

The Company's governance is always ensured in accordance with the law, the Charter, internal regulations, and criteria to ensure the smoothest operation of the Company; pursue goals for the benefit of the Company and its shareholders; and facilitate effective monitoring of the Company's operations, thereby encouraging the Company to use its resources wisely and in the best way possible. Furthermore, the Company always improves management knowledge for members of the Board of Directors and the Board of Management by sending staff to training in accordance with the announcements of the State Securities Commission of Viet Nam, relevant agencies, and classes manager of a company. As a result, business efficiency is improved, capital access is improved, capital costs are reduced, and trust among shareholders and investors is built.

AUDITED FINANCLAL STATEMENT 2021



Dohaco®



DongHai Joint Stock Company of BenTre

Consolidated financial statements

For the year ended 31 December 2021



DongHai Joint Stock Company of BenTre

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DongHai Joint Stock Company of BenTre

GENERAL INFORMATION

THE COMPANY

DongHai Joint Stock Company of BenTre ("the Company"), is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the Enterprise Registration Certificate ("ERC") No. 1300358260 issued by the Department of Planning and Investment ("DPI") of Ben Tre Province on 2 April 2003 and the 19th amendment ERC on 7 September 2021.

The Company's shares were listed on the Ho Chi Minh City Stock Exchange ("HOSE") in accordance with the Decision No. 58/QĐ-SGDHCM issued by the HOSE on 18 June 2009.

The current principal activities of the Company are manufacturing and trading in pulp, kraft paper, paperboard, packaging made from paper and plastic.

The Company are located at Lot AIII, Giao Long Industrial Zone, An Phuoc Commune, Chau Thanh District, Ben Tre Province, Vietnam.

BOARD OF DIRECTORS

The members of the Board of Directors during the year and at the date of this report are:

Mr. Luong Van Thanh	Chairman
Mr. Le Ba Phuong	Vice Chairman
Mr. Nguyen Thanh Nghia	Member
Mr. Le Quang Hiep	Member
Mr. Marco Marinelly	Member

BOARD OF SUPERVISION

The members of the Board of Supervision during the year and at the date of this report are:

Ms. Doan Thi Bich Thuy	Head of the Board of Supervisors
Ms. Doan Hong Lan	Member
Mr Le Hoang Phong	Member

MANAGEMENT

The members of the Management during the year and at the date of this report are:

Mr. Le Ba Phuong	General Director
Mr. Luong Van Thanh	Deputy General Director
Ms. Ho Thi Song Ngoc	Deputy General Director

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of this report is Mr Le Ba Phuong.

AUDITORS

The auditor of the Company is Ernst & Young Vietnam Limited.

DongHai Joint Stock Company of BenTre

REPORT OF THE MANAGEMENT

The management of DongHai Joint Stock Company of BenTre (“the Company”) is pleased to present this report and the consolidated financial statements of the Company and its subsidiary (“the Group”) for the year ended 31 December 2021.

THE MANAGEMENT’S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

The management is responsible for the consolidated financial statements of each financial year which give a true and fair view of the consolidated financial position of the Group and of the consolidated results of its operations and its consolidated cash flows for the year. In preparing the consolidated financial statements, management is required to:

- ▶ select suitable accounting policies and then apply them consistently;
- ▶ make judgements and estimates that are reasonable and prudent;
- ▶ state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the consolidated financial statements; and
- ▶ prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue its business.

The management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the consolidated financial position of the Group and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The management confirmed that it has complied with the above requirements in preparing the accompanying consolidated financial statements.

STATEMENT BY THE MANAGEMENT

The management does hereby state that, in its opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2021 and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of consolidated financial statements.

For and on behalf of the management:



Le Ba Phương
General Director

Ben Tre Province, Vietnam

28 March 2022

Reference: 61519127/22631373-FN/HN

INDEPENDENT AUDITORS' REPORT

To: The Shareholders of DongHai Joint Stock Company of BenTre

We have audited the accompanying consolidated financial statements of DongHai Joint Stock Company of BenTre ("the Company") and its subsidiary ("the Group") as prepared on 28 March 2022 and set out on pages 5 to 31, which comprise the consolidated balance sheet as at 31 December 2021, and the consolidated income statement and the consolidated cash flow statement for the year then ended and the notes thereto.

Management's responsibility

The Company's management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the consolidated financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Group's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Group as at 31 December 2021, and of the results of its consolidated operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

Ernst & Young Vietnam Limited



Phạm Thị Cam Tu
Deputy General Director
Audit Practicing Registration Certificate
No. 2266-2018-004-1

Đinh Anh Thu
Auditor
Audit Practicing Registration Certificate
No. 4635-2018-004-1

Ho Chi Minh City, Vietnam

28 March 2022

CONSOLIDATED BALANCE SHEET
as at 31 December 2021

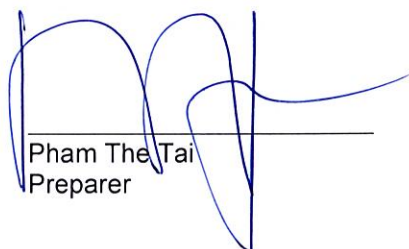
VND

Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		1,170,473,262,002	1,104,660,314,544
110	I. Cash and cash equivalents	5	98,169,465,231	202,090,986,015
111	1. Cash		58,169,465,231	92,090,986,015
112	2. Cash equivalents		40,000,000,000	110,000,000,000
120	II. Short-term investment		44,057,024,062	9,012,854,795
123	1. Held-to-maturity investments	6	44,057,024,062	9,012,854,795
130	III. Current accounts receivable		666,640,320,157	563,827,639,939
131	1. Short-term trade receivables	7	662,711,851,543	528,621,938,967
132	2. Short-term advances to suppliers	8	11,196,292,903	39,381,158,252
136	3. Other short-term receivables		266,410,498	2,988,264,967
137	4. Provision for doubtful short-term receivables	7	(7,534,234,787)	(7,163,722,247)
140	IV. Inventory		319,899,570,440	314,660,752,705
141	1. Inventories	9	319,899,570,440	314,660,752,705
150	V. Other current assets		41,706,882,112	15,068,081,090
151	1. Short-term prepaid expenses	10	4,348,622,483	13,787,430,547
152	2. Value-added tax deductible		37,358,259,629	1,280,650,543
200	B. NON-CURRENT ASSETS		1,230,793,805,534	1,179,668,702,752
210	I. Long-term receivables		2,870,638,109	8,296,563,622
211	1. Long-term trade receivables	7	2,870,638,109	7,796,563,622
212	2. Long-term advance to suppliers		-	500,000,000
220	II. Fixed assets		1,051,534,780,585	1,135,508,658,285
221	1. Tangible fixed assets	11	1,051,206,736,310	1,135,232,128,610
222	Cost		1,513,724,218,635	1,496,759,041,299
223	Accumulated depreciation		(462,517,482,325)	(361,526,912,689)
227	2. Intangible fixed assets		328,044,275	276,529,675
228	Cost		894,334,250	759,334,250
229	Accumulated amortisation		(566,289,975)	(482,804,575)
240	III. Long-term asset in progress		155,573,306,941	18,342,150,678
242	1. Construction in progress	12	155,573,306,941	18,342,150,678
250	IV. Long-term investment		4,966,796,824	4,531,631,286
252	1. Investments in an associate	13	4,966,796,824	4,531,631,286
260	V. Other long-term asset		15,848,283,075	12,989,698,881
261	1. Long-term prepaid expenses	10	15,737,906,752	12,989,698,881
262	2. Deferred tax assets		110,376,323	-
270	TOTAL ASSETS		2,401,267,067,536	2,284,329,017,296

CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2021


VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		704,171,341,216	889,384,700,833
310	I. Current liabilities		704,171,341,216	744,384,700,833
311	1. Short-term trade payables	14	305,301,684,878	408,814,919,189
312	2. Short-term advances from customers		821,102,852	2,110,769,973
313	3. Statutory obligations	15	1,865,398,942	14,752,240,513
314	4. Payables to employees		20,775,298,271	17,988,892,031
315	5. Short-term accrued expenses	16	975,359,409	7,803,334,674
318	6. Short-term unearned revenues		109,090,909	109,090,909
319	7. Other short-term payables	17	3,340,293,983	2,623,698,422
320	8. Short-term loans	18	370,769,353,807	290,181,755,122
322	9. Bonus and welfare fund		213,758,165	-
330	II. Non-current liability		-	145,000,000,000
338	1. Long-term loan	18	-	145,000,000,000
400	D. OWNERS' EQUITY		1,697,095,726,320	1,394,944,316,463
410	I. Equity	19	1,697,095,726,320	1,394,944,316,463
411	1. Share capital		699,944,230,000	559,957,830,000
411a	- Ordinary shares with voting rights		699,944,230,000	559,957,830,000
412	2. Share premium		235,247,935,803	235,247,935,803
418	3. Investment and development fund		58,837,320,462	39,241,141,068
421	4. Undistributed earnings		703,066,240,055	560,497,409,592
421a	- Undistributed earnings up to the end of prior year		249,723,900,940	168,573,821,706
421b	- Undistributed earnings of the year		453,342,339,115	391,923,587,886
440	TOTAL LIABILITIES AND OWNERS' EQUITY		2,401,267,067,536	2,284,329,017,296


Pham The Tai
Preparer


Le Thi Hoang Hue
Chief Accountant



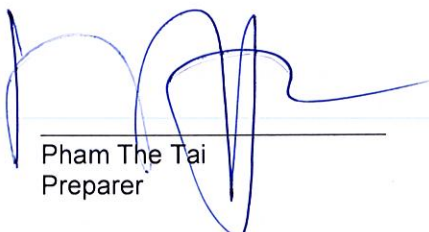

Le Ba Phuong
General Director

28 March 2022


CONSOLIDATED INCOME STATEMENT
for the year ended 31 December 2021

VND

Code	ITEMS	Notes	Current year	Previous year
01	1. Revenues from sale of goods and rendering of services	20.1	4,164,826,385,369	2,887,713,712,689
02	2. Deductions	20.1	(495,850,816)	(143,188,500)
10	3. Net revenues from sale of goods and rendering of services	20.1	4,164,330,534,553	2,887,570,524,189
11	4. Costs of goods sold and services rendered	21	(3,491,679,314,664)	(2,339,353,334,338)
20	5. Gross profit from sale of goods and rendering of services		672,651,219,889	548,217,189,851
21	6. Finance income	20.2	14,732,993,119	9,949,607,631
22	7. Finance expenses	22	(17,141,484,680)	(40,710,822,367)
23	<i>In which: Interest expense</i>		<i>(15,763,593,086)</i>	<i>(38,736,882,563)</i>
24	8. Shares of profit of associate	12	435,165,538	1,115,787,433
25	9. Selling expenses	23	(120,440,937,631)	(87,998,170,475)
26	10. General and administrative expenses	23	(42,152,276,543)	(23,754,855,757)
30	11. Operating profit		508,543,998,282	406,818,736,316
31	12. Other income	25	3,119,005,663	3,995,596,254
32	13. Other expenses	25	(98,721,417)	(753,786,831)
40	14. Other profit	25	3,020,284,246	3,241,809,423
50	15. Accounting profit before tax		511,564,282,528	410,060,545,739
51	16. Current corporate income tax expense	26.1	(30,334,428,236)	(18,136,957,853)
52	17. Deferred tax income		110,376,323	-
60	18. Net profit after tax		481,340,230,615	391,923,587,886
61	19. Net profit after tax attributable to shareholders of the parent		481,340,230,615	391,923,587,886
70	20. Basic earnings per share	20.4	6,739	5,487
71	21. Diluted earnings per share	20.4	6,739	5,487


Pham The Tai
Preparer


Le Thi Hoang Hue
Chief Accountant


Le Ba Phuong
General Director



28 March 2022

CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 December 2021


VND

Code	ITEMS	Notes	Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax		511,564,282,528	410,060,545,739
	<i>Adjustments for:</i>			
02	Depreciation and amortisation		102,514,672,239	105,221,930,762
03	Provision (reversal of provision)		370,512,540	(1,429,509)
04	Foreign exchange losses arisen from revaluation of monetary accounts denominated in foreign currency		27,108,380	499,762,600
05	Profits from investing activities		(2,562,151,726)	(1,339,092,659)
06	Interest expenses	22	15,763,593,086	38,736,882,563
08	Operating profit before changes in working capital		627,678,017,047	553,178,599,496
09	Increase in receivables		(133,736,961,531)	(165,687,275,649)
10	Increase in inventories		(5,238,817,735)	(3,882,394,605)
11	(Decrease) increase in payables		(115,413,249,850)	171,576,370,257
12	Decrease in prepaid expenses		6,690,600,193	481,317,326
14	Interest paid		(15,268,751,201)	(37,542,000,245)
15	Corporate income tax paid	15	(36,393,881,691)	(35,026,674,753)
17	Other cash outflows for operating activities		(10,987,713,593)	(8,485,321,932)
20	Net cash flow from operating activities		317,329,241,639	474,612,619,895
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases and construction of fixed assets		(155,963,621,110)	(61,429,951,877)
22	Proceeds from disposals of fixed assets		122,921,818	3,955,984,755
24	Payment for bank-term deposits		(35,034,250,796)	-
27	Bank interest received		2,034,213,730	1,957,379,535
30	Net cash flow used in investing activities		(188,840,736,358)	(55,516,587,587)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	Drawdown of borrowings	18	1,993,739,646,269	1,689,935,305,400
34	Repayment of borrowings	18	(2,058,152,047,584)	(1,953,522,628,103)
36	Dividend paid	19.2	(167,987,349,000)	(109,752,566,000)
40	Net cash flow used in financing activities		(232,399,750,315)	(373,339,888,703)

CONSOLIDATED CASH FLOW STATEMENT (continued)
for the year ended 31 December 2021

VND

Code	ITEMS	Notes	Current year	Previous year
50	Net (decrease) increase in cash and cash equivalents for the year		(103,911,245,034)	45,756,143,605
60	Cash and cash equivalents at beginning of year		202,090,986,015	156,334,923,342
61	Impact of exchange rate fluctuation		(10,275,750)	(80,932)
70	Cash and cash equivalents at end of year	4	98,169,465,231	202,090,986,015



Pham The Tai
Preparer



Le Thi Hoang Hue
Chief Accountant



Le Ba Phuong
General Director

28 March 2022

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
as at 31 December 2021 and for the year then ended

1. CORPORATE INFORMATION

DongHai Joint Stock Company of BenTre ("the Company"), is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the Enterprise Registration Certificate ("ERC") No. 1300358260 issued by the Department of Planning and Investment ("DPI") of Ben Tre Province on 2 April 2003 and the 19th amendment ERC on 7 September 2021.

The Company's shares were listed on the Ho Chi Minh City Stock Exchange ("HOSE") in accordance with the Decision No. 58/QĐ-SGDHCM issued by the HOSE on 18 June 2009.

The current principal activities of the Company are manufacturing and trading in pulp, kraft paper, paperboard, packaging made from paper and plastic.

The Company's head office is located at Lot AIII, Giao Long Industrial Zone, An Phuoc Commune, Chau Thanh District, Ben Tre Province, Vietnam.

The number of Group's employees as at 31 December 2021 was: 532 (31 December 2020: 539).

Corporate structure

The Company has in 1 subsidiary is Ben Tre Packaging One Member Company Limited.

Ben Tre Packaging One Member Company Limited is incorporated under the Law on Enterprise of Vietnam pursuant to the ERC No. 1301091115 issued by the DPI of Ben Tre Province on 28 April 2020. The head office is located at Lot AIV8, AIV9, Giao Long Industrial Zone, An Phuoc Commune, Chau Thanh District, Ben Tre Province, Vietnam. The current principal activities are manufacturing and trading carton packaging.

As at 31 December 2021, the Company holds 100% interest and voting rights in this subsidiary.

2. BASIS OF PREPARATION

2.1 *Accounting standards and system*

The consolidated financial statements of the Company and its subsidiary ("the Group") expressed in Vietnam dong ("VND"), are prepared in accordance with Vietnamese Enterprise Accounting System and Vietnamese Accounting Standards issued by the Ministry of Finance as per:

- Decision No. 149/2001/QĐ-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- Decision No. 165/2002/QĐ-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- Decision No. 234/2003/QĐ-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- Decision No. 12/2005/QĐ-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- Decision No. 100/2005/QĐ-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

Accordingly, the accompanying consolidated financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the financial position and consolidated results of operations and consolidated cash flows of the Company in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

2. BASIS OF PREPARATION (continued)

2.2 *Applied accounting documentation system*

The Company's applied accounting documentation system is the General Journal system.

2.3 *Accounting currency*

The consolidated financial statements are prepared in VND which is also the Group's accounting currency.

2.4 *Fiscal year*

The Group's fiscal year applicable for the preparation of its consolidated financial statements starts on 1 January and ends on 31 December.

2.5 *Basis of consolidation*

The consolidated financial statements comprise the financial statements of the Company and its subsidiary for the year ended 31 December 2021.

A subsidiary are fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continued to be consolidated until the date that such control ceases.

The financial statements of the subsidiary are prepared for the same reporting year as the parent company, using consistent accounting policies.

All intra-company balances, income and expenses and unrealised gains or losses resulting from intra-company transactions are eliminated in full.

Impact of change in the ownership interest of a subsidiary, without a loss of control, is recorded in undistributed earnings.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 *Cash and cash equivalents*

Cash and cash equivalents comprise cash on hand, cash in banks and short-term deposits, highly liquid investments with an original maturity of less than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

3.2 *Accounts receivable*

Receivables are presented in the consolidated financial statements at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

The provision for doubtful debts represents amounts of outstanding receivables at the consolidated balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expense in the consolidated income statement.

3.3 *Inventories*

Inventories are stated at the lower of cost incurred in bringing each product to its present location and condition, and net realisable value.

Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 Inventories (continued)

The perpetual method is used to record inventories, which are valued as follows:

Raw materials and merchandise	- cost of purchase on a weighted average basis.
Finished goods and work-in process	- cost of direct materials and labour plus attributable manufacturing overheads based on the normal operating capacity on weighted average basis.

Provision for obsolete inventories

An inventory provision is created for the estimated loss arising due to the impairment (through diminution, damage, obsolescence, etc.) of raw materials, finished goods, and other inventories owned by the Group, based on appropriate evidence of impairment available at the balance sheet date.

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the consolidated income statement.

3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of tangible fixed assets comprise its purchase prices and any directly attributable costs of bringing the tangible fixed assets to working condition for their intended use.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the consolidated income statement as incurred.

When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the consolidated income statement.

3.5 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

The costs of intangible fixed assets comprise its purchase prices and any directly attributable costs of bringing the intangible fixed assets to working condition for their intended use.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the consolidated income statement as incurred.

When intangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the consolidated income statement.

3.6 Depreciation and amortisation

Depreciation of tangible fixed assets and amortisation of intangible fixed assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings and structures	5 - 35 years
Machinery and equipment	3 - 20 years
Means of transportation	5 - 10 years
Office equipment	5 - 8 years
Computer software	5 years
Others	8 years

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.7 *Borrowing costs*

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds and are recorded as expense during the year in which they are incurred, except to the extent that they are capitalised as explained in the following paragraph.

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily take a substantial year of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset.

3.8 *Construction in process*

Construction in progress represents assets purchasing which have not yet been completed as at the balance sheet date.

3.9 *Prepaid expenses*

Prepaid expenses are reported as short-term or long-term prepaid expenses on the consolidated balance sheet and amortised over the year for which the amounts are paid or the year in which economic benefits are generated in relation to these expenses.

Prepaid for land rental

The prepaid land rental represents the unamortised balance of advance payment made in accordance with lease contracts signed after 2003. Such prepaid rental is classified as long-term prepaid expenses for allocation to the consolidated income statement over the remaining lease year, according to Circular 45/2013/TT-BTC dated 25 April 2013 issued by the Ministry of Finance.

3.10 *Business combinations*

Business combinations are accounted for using the purchase method. The cost of a business combination is measured as the fair value of assets given, equity instruments issued, and liabilities incurred or assumed at the date of exchange plus any costs directly attributable to the business combination. Identifiable assets and liabilities and contingent liabilities assumed in a business combination are measured initially at fair values at the date of business combination.

3.11 *Investments*

Investment in an associate

The Group's investment in its associate is accounted for using the equity method of accounting. An associate is an entity in which the Group has significant influence that is neither subsidiaries nor joint ventures. The Group generally deems they have significant influence if they have over 20% of the voting rights.

Under the equity method, the investment is carried in the consolidated balance sheet at cost plus post acquisition changes in the Group's share of net assets of an associate. Goodwill arising on acquisition of the associate is included in the carrying amount of the investment. Goodwill is not amortised and subject to annual review for impairment. The consolidated income statement reflects the share of the post-acquisition results of operation of an associate.

The share of post-acquisition profit of an associate is presented on face of the consolidated income statement and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividend receivable from an associate reduces the carrying amount of the investment.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 *Investments* (continued)

Investment in an associate (continued)

The financial statements of an associate are prepared for the same reporting year and use the same accounting policies as the Group. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

Held-to-maturity investments

Held-to-maturity investments are stated at their acquisition costs. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognised as expense in the consolidated financial statements and deducted against the value of such investments.

Provision for diminution in value of investments

Provision of the investment is made when there are reliable evidences of the diminution in value of those investments at the balance sheet date.

Increases and decreases to the provision balance are recorded as finance expense in the consolidated income statement.

3.12 *Payables and accrued expenses*

Payables and accrued expenses are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Group.

3.13 *Foreign currency transactions*

Transactions in currencies other than the Group's reporting currency of (VND) are recorded at the actual transaction exchange rates at transaction dates which are determined as follows:

- Transactions resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection; and
- Transactions resulting in liabilities are recorded at the selling exchange rates of the transaction of commercial banks designated for payment.

At the end of the year, monetary balances denominated in foreign currencies are translated at the actual transaction exchange rates at the consolidated balance sheet dates which are determined as follows:

- Monetary assets are translated at buying exchange rate of the commercial bank where the Group conducts transactions regularly; and
- Monetary liabilities are translated at selling exchange rate of the commercial bank where the Group conducts transactions regularly.

All foreign exchange differences incurred during the year and arisen from the revaluation of monetary accounts denominated in foreign currency at year-end are taken to the consolidated income statement

3.14 *Appropriation of net profit*

Net profit after tax (excluding negative goodwill arising from a bargain purchase) is available for appropriation to shareholders after approval in the annual general meeting, and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnam's regulatory requirements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 *Appropriation of net profit* (continued)

The Group maintains the following reserve funds which are appropriated from the Group's net profit as proposed by the Board of Directors and subject to approval by shareholders at the annual general meeting.

▶ *Investment and development fund*

This fund is set aside for use in the Group's expansion of its operation or in-depth investments.

▶ *Bonus and welfare fund*

This fund is set aside for the purpose of pecuniary rewarding and encouraging, common benefits and improvement of the employees' benefits, and presented as a liability on the consolidated balance sheet.

3.15 *Revenue recognition*

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognised:

Sale of goods

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually upon the delivery of the goods.

Rendering of services

Revenue is recognised when services are supplied and completed.

Interest

Revenue is recognised as the interest accrues (taking into account the effective yield on the asset) unless collectability is in doubt.

3.16 *Taxation*

Current income tax

Current income tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the balance sheet date.

Current income tax is charged or credited to the consolidated income statement, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Group to offset current tax assets against current tax liabilities and when the Group intends to settle its current tax assets and liabilities on a net basis.

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amount for consolidated financial reporting purposes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 *Taxation* (continued)

Deferred tax (continued)

Deferred tax liabilities are recognised for all taxable temporary differences, except where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilised, except where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Previously unrecognised deferred income tax assets are re-assessed at each consolidated balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

Deferred tax is charged or credited to the consolidated income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Group to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on either the same taxable entity or when the Group intends either settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future year in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3.17 *Earnings per share*

Basic earnings per share amounts are calculated by dividing net profit after tax for the year attributable to ordinary shareholders of the Group (after adjusting for the bonus and welfare fund) by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary equity holders of the Group (after adjusting for interest on the convertible preference shares) by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

3.18 *Related parties*

Parties are considered to be related parties of the Group if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Group and other party are under common control or under common significant influence. Related parties can be enterprises or individuals, including close members of their families.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

4. SIGNIFICANT EVENT IN THE YEAR

The Covid-19 pandemic is resulting in an economic slowdown and adversely impacting most businesses and industries. This situation may bring uncertainties and have an impact on the environment in which the Group operates. The Company's management has continuously monitored ongoing developments and assessed the financial impact in respects of the valuation of assets, provisions and contingent liabilities, and has used estimates and judgement in respect of various issues as the situation has evolved, using the best information obtained up to the date of this year end consolidated financial statements.

5. CASH AND CASH EQUIVALENTS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Cash on hand	181,025,163	94,386,350
Cash in banks	57,988,440,068	91,996,599,665
Cash equivalents (*)	40,000,000,000	110,000,000,000
TOTAL	<u>98,169,465,231</u>	<u>202,090,986,015</u>

(*) Cash equivalents represent term-deposits with original maturities of less than three months and earn interest at the rates 2.9% p.a.

6. HELD-TO-MATURITY INVESTMENT

Held-to-maturity investments represent short-term deposits at commercial banks with original maturity of more than three months and less than one year, and earn interest at the rates ranging from 3.7% to 5.9% p.a.

7. SHORT-TERM TRADE RECEIVABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term		
- Box-Pak Vietnam Co., Ltd	133,873,584,119	55,320,591,810
- Hoang Long International Import Export Investment JSC	55,410,818,980	42,258,397,390
- Others	473,427,448,444	431,042,949,767
TOTAL	<u>662,711,851,543</u>	<u>528,621,938,967</u>
Provision for doubtful short-term receivables	(7,534,234,787)	(7,163,722,247)
NET	<u>655,177,616,756</u>	<u>521,458,216,720</u>
Long-term		
- Thanh Cong Energy Service Corporation	1,722,999,982	5,168,999,986
- Lan Vy Truc Transport Co., Ltd	947,145,000	1,473,045,000
- Others	200,493,127	1,154,518,636
TOTAL	<u>2,870,638,109</u>	<u>7,796,563,622</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

7. SHORT-TERM TRADE RECEIVABLES (continued)

Details of movement of provision for doubtful short-term receivables are as follows:

	VND	
	Current year	Previous year
Beginning balance	(7,163,722,247)	(7,165,151,756)
Provision during the year	(516,867,047)	(165,597,266)
Utilisation and reversal during the year	146,354,507	167,026,775
Ending balance	<u>(7,534,234,787)</u>	<u>(7,163,722,247)</u>

8. SHORT-TERM ADVANCES TO SUPPLIERS

	VND	
	Ending balance	Beginning balance
Bellmer Gapcon GMBH	5,267,760,335	3,080,665,632
Truong Thinh Global Logistics JSC	1,372,000,000	-
Thanh Cong Energy Service Corporation	-	6,000,000,000
Hung Duy Trading Technology Service Import and Export Co., Ltd	-	5,385,600,000
Others	4,556,532,568	24,914,892,620
TOTAL	<u>11,196,292,903</u>	<u>39,381,158,252</u>

9. INVENTORIES

	VND	
	Ending balance	Beginning balance
Raw materials	202,649,321,434	170,801,612,703
Goods in transit	69,783,584,077	118,030,934,411
Finished goods	46,630,662,864	25,366,883,251
Work in process	525,512,695	347,013,233
Tools and supplies	310,489,370	114,309,107
TOTAL	<u>319,899,570,440</u>	<u>314,660,752,705</u>

10. PREPAID EXPENSES

	VND	
	Ending balance	Beginning balance
Short-term	4,348,622,483	13,787,430,547
Insurance	2,159,505,100	1,977,937,314
Tools and supplies	1,689,100,720	6,977,319,780
Repairing expense	472,516,663	4,794,771,670
Others	27,500,000	37,401,783
Long-term	15,737,906,752	12,989,698,881
Tools and supplies	10,367,721,477	12,900,737,498
Land rental fee	3,306,452,790	-
Others	2,063,732,485	88,961,383
TỔNG CỘNG	<u>20,086,529,235</u>	<u>26,777,129,428</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

11. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Others	VND Total
Cost:						
Beginning balance	389,981,573,151	1,055,822,450,217	44,503,734,644	6,257,573,287	193,710,000	1,496,759,041,299
New purchases	-	2,506,410,000	4,983,000,000	5,172,397,274	-	12,661,807,274
Construction in process completed	3,404,991,884	324,321,144	2,206,344,545	-	-	5,935,657,573
Disposals	(749,618,511)	(700,902,400)	-	(181,766,600)	-	(1,632,287,511)
Ending balance	392,636,946,524	1,057,952,278,961	51,693,079,189	11,248,203,961	193,710,000	1,513,724,218,635
<i>In which:</i>						
Fully depreciated	14,652,413,604	60,874,629,290	3,858,514,960	1,483,114,275	193,710,000	81,062,382,129
Accumulated depreciation:						
Beginning balance	(82,397,403,117)	(255,787,078,510)	(20,353,045,928)	(2,795,675,134)	(193,710,000)	(361,526,912,689)
Depreciation for the year	(22,158,406,239)	(72,958,011,089)	(6,290,851,489)	(1,023,918,022)	-	(102,431,186,839)
Disposals	590,358,309	700,902,400	-	149,356,494	-	1,440,617,203
Ending balance	(103,965,451,047)	(328,044,187,199)	(26,643,897,417)	(3,670,236,662)	(193,710,000)	(462,517,482,325)
Net carrying amount:						
Beginning balance	307,584,170,034	800,035,371,707	24,150,688,716	3,461,898,153	-	1,135,232,128,610
Ending balance	288,671,495,477	729,908,091,762	25,049,181,772	7,577,967,299	-	1,051,206,736,310
<i>In which:</i>						
Mortgaged as loan security (Note 18)	25,417,980,315	2,443,170,723	1,531,541,006	-	-	29,392,692,044

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

12. CONSTRUCTION IN PROGRESS

	<i>VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Packaging Factory	131,672,602,582	9,672,669,353
Material treatment pool - Giao Long Paper Phase 2	<u>23,900,704,359</u>	<u>8,669,481,325</u>
TOTAL	<u>155,573,306,941</u>	<u>18,342,150,678</u>

13. INVESTMENT IN AN ASSOCIATE

	<u><i>Ending balance</i></u>		<u><i>Beginning balance</i></u>	
	<i>Interest (%)</i>	<i>Cost of investment VND</i>	<i>Interest (%)</i>	<i>Cost of investment VND</i>
Tan Cang Giao Long Joint Stock Company (*)	26%	<u>4,966,796,824</u>	26%	<u>4,531,631,286</u>
TOTAL		<u>4,966,796,824</u>		<u>4,531,631,286</u>

(*) Tan Cang Giao Long Joint Stock Company is incorporated the ERC No. 13009990134 issued by the DPI of Ben Tre Province on 12 August 2015. The Company's head office is located at No. 126, Long Thanh Hamlet, Giao Long Commune, Chau Thanh District, Ben Tre. The current principal activities are providing port operation and transportation services.

Details of this investment in an associate is as follows:

	<i>VND</i>
Cost of investment:	
Beginning and ending balances	<u>2,600,000,000</u>
Accumulated share in post-acquisition profit of the associate:	
Beginning balance	1,931,631,286
Share in post-acquisition profit of the associate for the year	<u>435,165,538</u>
Ending balance	<u>2,366,796,824</u>
Net carrying amount:	
Beginning balance	<u>4,531,631,286</u>
Ending balance	<u>4,966,796,824</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

14. SHORT-TERM TRADE PAYABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Payables to suppliers	305,128,182,878	402,043,539,189
- VIPA Lausanne SA	73,071,164,446	97,033,746,152
- Thanh Cong Energy Service Corporation	25,371,660,781	7,644,664,208
- Midan Global Limited	19,707,367,318	426,689,379
- America Chung Nam LLC	19,074,037,752	20,816,246,980
- Peute Papierrecycling BV	-	18,800,329,740
- Others	167,903,952,581	257,321,862,730
Payables to a related party (Note 27)	173,502,000	6,771,380,000
TOTAL	<u>305,301,684,878</u>	<u>408,814,919,189</u>

15. STATUTORY OBLIGATIONS

	VND			
	<i>Beginning balance</i>	<i>Increase in year</i>	<i>Decrease in year</i>	<i>Ending balance</i>
Corporate income tax	7,663,750,872	30,334,428,236	(36,393,881,691)	1,604,297,417
Personal income tax	251,574,270	13,051,596,185	(13,042,068,930)	261,101,525
Value added tax	6,836,915,371	469,823,982,083	(476,660,897,454)	-
Others	-	933,832,047	(933,832,047)	-
TOTAL	<u>14,752,240,513</u>	<u>514,143,838,551</u>	<u>(527,030,680,122)</u>	<u>1,865,398,942</u>

16. SHORT-TERM ACCRUED EXPENSES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Interest expense	494,841,885	1,194,882,318
Construction cost of Giao Long Factory - Stage II	-	6,556,632,469
Others	480,517,524	51,819,887
TOTAL	<u>975,359,409</u>	<u>7,803,334,674</u>

17. OTHER SHORT-TERM PAYABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Commission fee	2,089,106,251	2,160,767,135
Boards of Directors and Supervision remuneration	480,717,287	447,717,287
Others	770,470,445	15,214,000
TOTAL	<u>3,340,293,983</u>	<u>2,623,698,422</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

18. LOANS

	Beginning balance	Increase	Decrease	Ending balance
Short-term loan	290,181,755,122	1,993,739,646,269	(1,913,152,047,584)	370,769,353,807
Loans from banks (*)	290,181,755,122	1,993,739,646,269	(1,913,152,047,584)	370,769,353,807
Current portion	-	-	-	-
Long-term loan	145,000,000,000	-	(145,000,000,000)	-
Loan from a bank	145,000,000,000	-	(145,000,000,000)	-
TOTAL	435,181,755,122	1,993,739,646,269	(2,058,152,047,584)	370,769,353,807

(*) Details of the short-term loans from banks are as follows:

Banks	Ending balance	Maturity date	Interest	Collateral
	VND		%/p.a	
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Tien Giang Branch	177,375,249,640	From 19 April 2022 to 31 May 2022	3.8 - 4	Machinery and equipment and mean of transport
Siam Commercial Bank Public Company Limited - Ho Chi Minh City branch	136,080,204,057	From 26 May 2022 to 16 June 2022	3	Deposits with the value of USD 7,5 million
Shinhan bank Vietnam Limited - Ho Chi Minh City branch	28,926,164,830	From 1 April 2022 to 8 April 2022	3.8	Receivables from Vina Sunwoo Co., Ltd (Amounting to VND 60,000,000,000)
China Trust Commercial Bank - Ho Chi Minh City branch	28,387,735,280	From 13 April 2022 to 20 April 2022	3.7	Deposits with the value of USD 5 million
TOTAL	370,769,353,807			

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

19. OWNERS' EQUITY

19.1 Increase and decrease in owners' equity

	Share capital	Share premium	Investment and development fund	Undistributed earnings	Total	VND
Previous year						
Beginning balance	559,957,830,000	235,247,935,803	30,161,760,258	293,784,520,840	1,119,152,046,901	
Net profit for the year	-	-	-	391,923,587,886	391,923,587,886	
Dividends declared (*)	-	-	-	(109,752,566,000)	(109,752,566,000)	
Investment and development fund appropriation	-	-	9,079,380,810	(9,079,380,810)	-	
Transfer to bonus and welfare fund	-	-	-	(3,631,752,324)	(3,631,752,324)	
Remuneration of the Boards of Directors and Supervision	-	-	-	(2,747,000,000)	(2,747,000,000)	
Ending balance	559,957,830,000	235,247,935,803	39,241,141,068	560,497,409,592	1,394,944,316,463	
Current year						
Beginning balance	559,957,830,000	235,247,935,803	39,241,141,068	560,497,409,592	1,394,944,316,463	
Net profit for the year	-	-	-	481,340,230,615	481,340,230,615	
Issuance of new shares for dividends of 2020	139,986,400,000	-	-	(139,986,400,000)	-	
Dividends of 2020 declared by cash	-	-	-	(139,989,457,500)	(139,989,457,500)	
Advance dividends of 2021	-	-	-	(27,997,891,500)	(27,997,891,500)	
Investment and development fund appropriation	-	-	19,596,179,394	(19,596,179,394)	-	
Transfer to bonus and welfare fund	-	-	-	(7,838,471,758)	(7,838,471,758)	
Remuneration of the Boards of Directors and Supervision	-	-	-	(3,363,000,000)	(3,363,000,000)	
Ending balance	699,944,230,000	235,247,935,803	58,837,320,462	703,066,240,055	1,697,095,726,320	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

19. OWNERS' EQUITY (continued)

19.2 Capital transactions with owners and distribution of dividends

	<i>Current year</i>	<i>VND Previous year</i>
Share capital		
Beginning balance	559,957,830,000	559,957,830,000
Increase in share capital	139,986,400,000	-
Ending balance	<u>699,944,230,000</u>	<u>559,957,830,000</u>
Dividends		
Dividends declared	307,973,749,000	109,752,566,000
Issuance of new shares for dividends of 2020	(139,986,400,000)	-
Dividends paid by cash	(167,987,349,000)	-
- Dividends of 2020 paid by cash	(139,989,457,500)	(109,752,566,000)
- Advance dividends of 2021 by cash	(27,997,891,500)	-

(*) In accordance with Resolution of Shareholders' Annual General Meeting No.01/2021/NQ-DHDCD dated 21 June 2021, the Company's shareholders approved the payment of dividend 2020 by cash at 25% and by shares at 25% of the share's par value with amount of VND 139,989,457,500 and VND 139,986,400,000, respectively. Accordingly, the Company's ordinary shares increased to 13,998,640 shares from 26 July 2021 and the Company completed the additional issuance on 1 September 2021 which was approved by the DPI of Ben Tre Province through the issuance of the 19th amended ERC on 7 September 2021.

(**) On 13 October 2021, the Company paid the advance dividend of 2021 in cash by 5% amounting to VND 27,997,891,500 in accordance with the Board of Management Resolution No. 22/2021/NQ-HĐQT dated 21 June 2021 and in accordance with the Resolution of Shareholders' Annual General Meeting No.01/2021/NQ-DHDCD dated 21 June 2021.

19.3 Shares

	<u>Number of shares</u>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Authorised shares	69,994,423	55,995,783
Issued and fully paid shares		
<i>Ordinary shares</i>	69,994,423	55,995,783
Shares in circulation		
<i>Ordinary shares</i>	69,994,423	55,995,783

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended**19. OWNERS' EQUITY** (continued)**19.4 Earnings per share**

The following reflects the income and share data used in the basic and diluted earnings per share computations:

	<i>Current year</i>	<i>Previous year</i>
Net profit after tax attributable to ordinary shareholders	481,340,230,615	391,923,587,886
Less: Bonus and welfare fund (*)	<u>(9,626,804,612)</u>	<u>(7,838,471,758)</u>
Net profit after tax attributable to ordinary shareholders for basic earnings (VND)	471,713,426,003	384,085,116,128
Weighted average number of ordinary shares for the year (<i>shares</i>)	69,994,423	55,995,783
Retrospectively adjusted for dividend share issued and increase in capital	-	13,998,640
Adjusted weighted average number of ordinary shares (<i>shares</i>)	<u>69,994,423</u>	<u>69,994,423</u>
Basic and diluted earnings per share (VND)	<u>6,739</u>	<u>5,487</u>

(*) Net profit used to compute earnings per share for the year ended 31 December 2020 is adjusted following the actual allocation to Bonus and welfare funds from 2020's undistributed earnings as approved in the Annual General Meeting Resolution dated 21 June 2021.

Net profit used to compute earnings per share for the year ended 31 December 2021 is adjusted to decrease for Bonus and welfare funds with expected distribution rate at 2% on profit after tax of 2021 in accordance with Annual General Meeting Resolution dated 21 June 2021.

There have been no transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of completion of these consolidated financial statements.

19.5 Use of funds raised from the shares issuance for existing shareholders

According to Resolution of the General Meeting of Shareholders No. 01/NQ-DHDCD dated 7 June 2018, the Company has offered 3,445,977 shares for existing shareholders, the net cash proceeds from the placement were used for investing in the construction of Giao Long Paper Factory Phase 2.

Detail of issuance:

<i>No.</i>	<i>Content</i>	<i>Detail</i>
1	Name of share offering	DongHai Joint Stock Company of Ben Tre
2	Type of shares	Ordinary shares
3	Par value	VND 10,000 / share
4	Number of share registered for offering	3,445,977 shares
5	Number of share issuance	3,445,977 shares
6	Cash proceeds from share issuance	VND 62,027,586,000
7	Total expenses incurred for the private placement	VND 199,158,300
8	Net proceeds from the private placement	VND 61,828,427,700
9	Start date of the offering	5 December 2018
10	Completion date of the offering	16 January 2019

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

19. OWNERS' EQUITY (continued)

19.5 Use of funds raised from the shares issuance for existing shareholders (continued)

The use of funds raised from the shares issuance:

	VND Amount
<i>Costs relevant to the project</i>	
Jiangsu Huadong Paper Machinery Co., Ltd	7,748,074,054
Yong Jia Yu (VietNam) Technology Technical Co., Ltd	5,242,553,675
ABB Ltd	4,672,254,000
Andritz Technologies H.K.Limited	4,072,840,000
Duong Nhat Environment Technology and Construction Investment Company Limited	5,279,042,575
Andritz (China) Ltd	2,898,272,320
Phu An khang Investment Construction Co. Ltd	2,857,503,373
UMW HT TB Company Limited	2,063,820,000
Dai Hung Cuong Trading & Services Co., Ltd	1,537,803,336
Minh Phat Mechanical Service Trading Co., Ltd	1,610,707,887
Others	23,845,556,480
TOTAL	<u>61,828,427,700</u>

Accordingly, the net cash proceeds from the issuance of ordinary shares to existing shareholders were used for investing in the construction of Giao Long Paper Factory Phase 2 amounting to VND 61,828,427,700.

20. REVENUES

20.1 Revenue from sale of goods

	VND	
	Current year	Previous year
Gross revenue	4,164,826,385,369	2,887,713,712,689
<i>Of which:</i>		
<i>Sale of finished goods</i>	4,164,620,544,824	2,885,980,077,653
<i>Sale of machinery equipment</i>	-	1,690,563,636
<i>Other sales</i>	205,840,545	43,071,400
Sales reduction	(495,850,816)	(143,188,500)
<i>Of which:</i>		
<i>Trade discounts</i>	(425,708,116)	-
<i>Sale returns</i>	(70,142,700)	(143,188,500)
Net revenue	<u>4,164,330,534,553</u>	<u>2,887,570,524,189</u>
<i>Of which:</i>		
<i>Sale of finished goods</i>	4,164,124,694,008	2,885,836,889,153
<i>Sale of machinery equipment</i>	-	1,690,563,636
<i>Other sales</i>	205,840,545	43,071,400

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended**20. REVENUES (continued)****20.2 Finance income**

	VND	
	<i>Current year</i>	<i>Previous year</i>
Foreign exchange gains	12,121,171,958	7,877,446,848
Interest income	2,195,734,678	1,935,422,200
Others	416,086,483	136,738,583
TOTAL	<u>14,732,993,119</u>	<u>9,949,607,631</u>

21. COST OF GOODS SOLD AND SERVICES RENDERED

	VND	
	<i>Current year</i>	<i>Previous year</i>
Cost of finished goods sold	3,491,625,407,393	2,337,989,837,585
Cost of machinery equipment sold	-	1,326,000,000
Others	53,907,271	37,496,753
TOTAL	<u>3,491,679,314,664</u>	<u>2,339,353,334,338</u>

22. FINANCE EXPENSES

	VND	
	<i>Current year</i>	<i>Previous year</i>
Interest expense	15,763,593,086	38,736,882,563
Foreign exchange losses	1,377,891,594	1,973,939,804
TOTAL	<u>17,141,484,680</u>	<u>40,710,822,367</u>

23. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

	VND	
	<i>Current year</i>	<i>Previous year</i>
Selling expenses	120,440,937,631	87,998,170,475
Expense for external services	96,757,679,348	69,405,698,609
Labour costs	17,268,947,521	11,848,311,845
Tools and supplies	3,278,300,193	2,882,450,384
Depreciation and amortisation	2,110,309,316	2,370,448,476
Others	1,025,701,253	1,491,261,161
General and administration expenses	41,648,376,573	23,754,855,757
Expense for external services	21,843,278,285	10,203,228,811
Labour costs	11,651,361,775	8,148,627,488
Depreciation and amortisation	2,926,984,494	1,401,659,168
Others	5,271,333,399	4,001,340,290
TOTAL	<u>162,133,895,584</u>	<u>111,753,026,232</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

24. PRODUCTION AND OPERATING COSTS

	VND	
	<i>Current year</i>	<i>Previous year</i>
Raw materials	2,817,570,433,302	1,873,032,645,362
Expense for external services	628,514,166,427	521,701,035,962
Labour costs	151,518,821,508	103,165,312,021
Depreciation and amortisation (Notes 10 and 11)	102,514,672,239	105,221,930,762
Others	22,367,494,633	176,353,900,429
TOTAL	<u>3,722,485,588,109</u>	<u>2,779,474,824,536</u>

25. OTHER INCOME AND OTHER EXPENSES

	VND	
	<i>Current year</i>	<i>Previous year</i>
Other income	3,119,005,663	3,995,596,254
Compensation	3,119,003,282	3,217,963,861
Others	2,381	777,632,393
Other expenses	98,721,417	753,786,831
Losses from disposal of fixed assets	68,748,490	596,329,541
Others	29,972,927	157,457,290
NET OTHER PROFIT	<u>3,020,284,246</u>	<u>3,241,809,423</u>

26. CORPORATE INCOME TAX

The Group is obliged to pay corporate income tax ("CIT") at the rate of 20% of taxable profit.

Expanded investment project of the Company:

- In respect of Giao Long Paper factory - Phase 1, the Company is entitled to CIT exemption for three years from its first year having taxable income (2013 - 2015) and a reduction of 50% for the following five years (2016 - 2020). These tax incentives are applied for the remaining years from 2015; and

In respect of Giao Long Paper factory - Phase 2, the Company is entitled to CIT exemption for two years from its first year having taxable income (2020 - 2021) and a reduction of 50% for the following four years (2022 - 2025).

The Group's tax returns are subject to examination by the tax authorities. Because the application of tax laws and regulations to many types of transactions is susceptible to varying interpretations, the amounts reported in the consolidated financial statements could be changed at a later date upon final determination by the tax authorities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

26. CORPORATE INCOME TAX (continued)

26.1 CIT expense

	VND	
	Current year	Previous year
Current CIT expense	30,132,188,195	18,136,957,853
Deferred tax income	<u>(110,376,323)</u>	<u>-</u>
TOTAL	<u>30,224,051,913</u>	<u>18,136,957,853</u>

Reconciliation between CIT expense and the accounting profit multiplied by CIT rate is presented below:

	VND	
	Current year	Previous year
Accounting profit before tax	<u>511,564,282,528</u>	<u>410,060,545,739</u>
At CIT rate applicable:	102,312,856,506	82,012,109,148
<i>Adjustments:</i>		
Non-deductible expenses	632,373,766	672,407,444
Shares of profit of associate	(87,033,108)	(223,157,487)
CIT exemption and reduction	<u>(72,634,145,251)</u>	<u>(64,324,401,252)</u>
CIT expense	<u>30,224,051,913</u>	<u>18,136,957,853</u>

26.2 Current tax

The current tax payable is based on taxable profit for the current year. Taxable profit of the Group for the year differs from the accounting profit as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted by the balance sheet date.

27. TRANSACTION WITH A RELATED PARTY

Significant transaction with a related party during the current year and previous year were as follows:

Related party	Relationship	Transactions	VND	
			Current year	Previous year
Tan Cang Giao Long Joint Stock Company	Associate	Purchases of goods and services	16,734,544,040	26,691,157,500
		Rental fee	2,175,000,000	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

27. TRANSACTIONS WITH RELATED PARTIES (continued)

As at balance sheet dates, amount due to a related party were as follows:

Related party	Relationship	Transaction	VND	
			Ending balance	Beginning balance
Short-term trade payable				
Tan Cang Giao Long Joint Stock Company	Associate	Purchases of goods and services	173,502,000	6,771,380,000

Remuneration to members of the Board of Directors and Management:

Individuals	Position	VND	
		Remuneration	
		Current year	Previous year
Mr Luong Van Thanh	Chairman/Deputy General Director	1,994,777,156	1,350,345,293
Mr Le Ba Phuong	Deputy Chairman/General Director	2,473,464,350	1,700,104,623
Ms Ho Thi Song Ngoc	Deputy General Director	1,366,873,900	896,066,937
Mr Nguyen Thanh Nghia	Member of BOD	342,000,000	188,000,000
Mr Le Quang Hiep	Member of BOD	342,000,000	188,000,000
Mr Marco Martinelli	Member of BOD	138,000,000	21,000,000
Mr Nguyen Phan Dung	Member of BOD	75,000,000	167,000,000
Mr Tatsuyuki Ota	Member of BOD	75,000,000	167,000,000
TOTAL		5,155,193,480	4,677,516,853

28. OPERATING LEASE COMMITMENTS

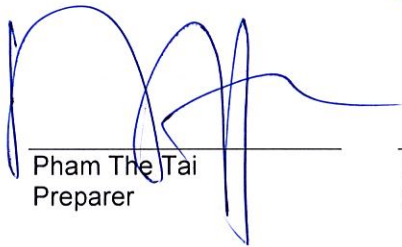
The Group leases its assets under operating lease arrangements. The future rental amounts due under such operating leases as at reporting dates were as follows:

	VND	
	Ending balance	Beginning balance
Less than 1 year	1,000,906,328	2,407,751,128
From 1 to 5 years	4,003,625,313	9,631,004,513
Over 5 years	12,383,610,961	30,417,490,623
TOTAL	17,388,142,602	42,456,246,264

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

29. EVENTS AFTER THE BALANCE SHEET DATE

There is no significant event occurring after the balance sheet date which would require adjustments or disclosures to be made in the consolidated financial statements of the Group.



Pham The Tai
Preparer

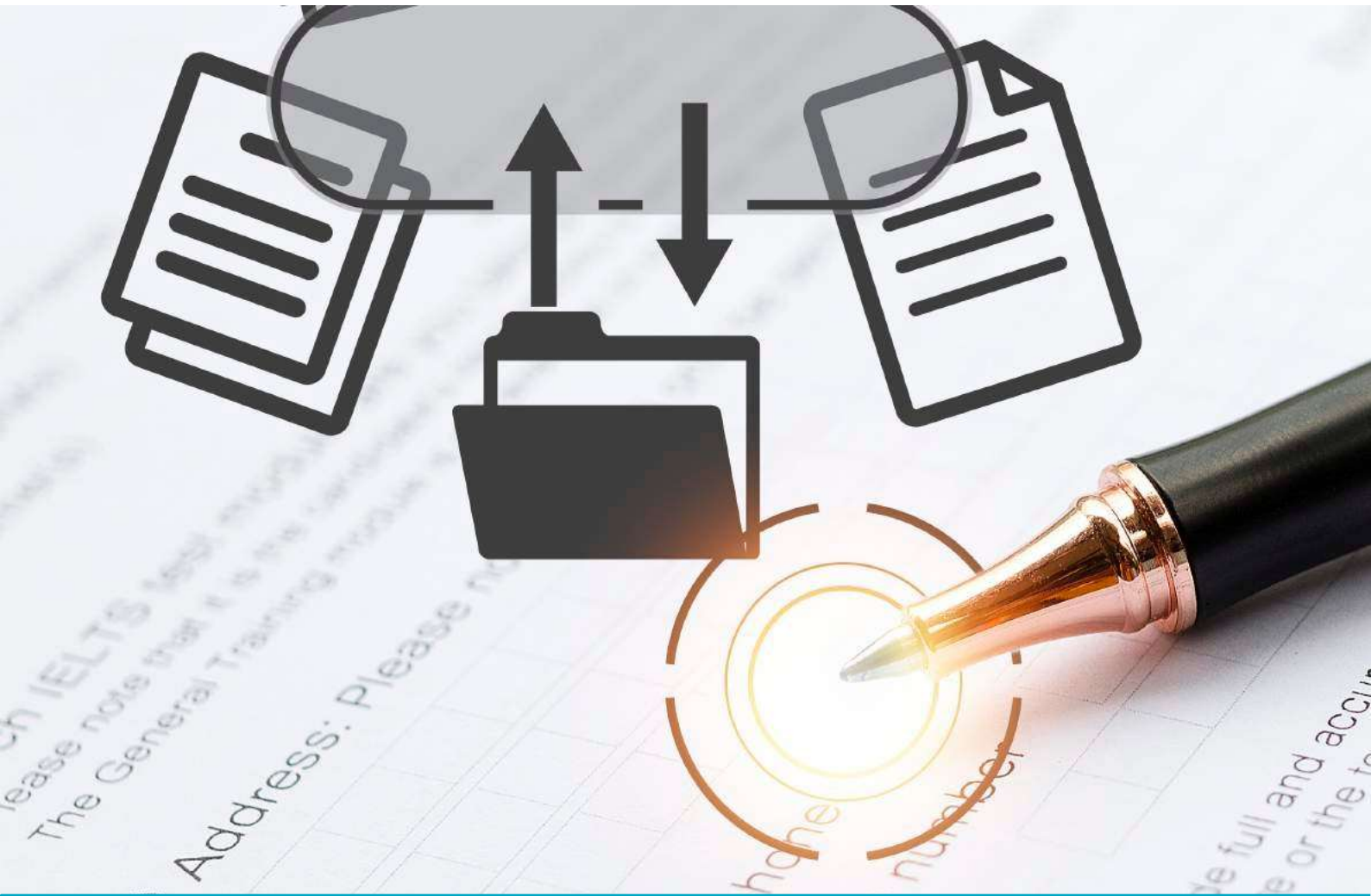


Le Thi Hoang Hue
Chief Accountant



Le Ba Phuong
General Director

28 March 2022



Ben Tre, April 19th 2022

**CONFIRMATION OF REPRESENTATIVE
GENERAL DIRECTOR**



LE BA PHUONG

