

RESOLUTION
2023 ANNUAL GENERAL MEETING OF SHAREHOLDERS

- Pursuant to the Enterprise Law 2020;
- Pursuant to the organization and operation charter of Dong Hai Joint Stock Company Of Ben Tre;
- Pursuant to the Minutes of the 2023 Annual General Meeting of Shareholders No: 01/BB.ĐHĐĐD dated June 26, 2023 of Dong Hai Joint Stock Company Of Ben Tre.

RESOVLES

Article I: Approving the summary report on production and business activities of the Board of Management in 2022

Voting rate: 99,94%

Article II: Approving the operation report of the Board of Directors in 2022

Voting rate: 99,94%

Article III: Approved audited financial statements and profit distribution in 2022

NO.	TARGETS	AMOUNT (VND)
1	Net revenue from sales of goods and provision of services	3.934.726.759.456
2	Profit before tax	437.158.856.519
3	Corporate income tax	(58.223.965.763)
4	Deferred Corporate Income Tax	523.693.661
5	Profit after tax	379.458.584.417
5.1	Investment and development fund 5% of profit after tax	18.972.929.221
5.2	Welfare and reward fund 2%/profit after tax	7.589.171.688



5.3	Dividend to shareholders 30%/charter capital in cash	225.731.206.500
5.4	Bonuses for the Board of Directors, Supervisory Board, Management Board	0
6	Retained earnings in 2022	127.165.277.008

Voting rate: 99,94%

Article IV: Approval of remuneration and bonus rates for the Board of Directors, Supervisory Board, and Management Board in 2022

- Remuneration for the Board of Directors, Supervisory Board: 790.000.000 VND.
- Bonus for the Board of Directors, Supervisory Board, Management Board: none

Voting rate: 99,92%

Article V: Approving the operation report of the Supervisory Board in 2022

Voting rate: 99,94%

Article VI: Approving the production and business plan in 2023

Target	Produces	Sales	Revenue (billion dong)	Profit before tax (billion dong)
Giao Long Paper Factory – PM1 (ton)	64.000	58.000	530	295
Giao Long Paper Factory – PM2 (ton)	240.000	228.000	2.100	
Bao Bi Packaging Factory (pieces)	39.000.000	39.000.000	370	
Ben Tre Packaging One Member Company Limited (pieces)	24.500.000	24.500.000	240	5
Total revenue	3.240 billion dong			
Profit after tax	300 billion dong			

Voting rate: 99,94%

Article VII: Approving the profit distribution plan in 2023

1. Investment and development fund: 5%/profit after tax
2. Welfare and reward fund: 2%/profit after tax
3. Dividends to shareholders in stock or/and cash: from 20%/charter capital.

Voting rate: 99,94%

Article VIII: Approving the plan to pay remuneration and bonuses to the Board of Directors, Supervisory Board, and Management Board in 2023

1. Remuneration for the Board of Directors, Supervisory Board: 790.000.000 VND.
2. Bonus for the Board of Directors, Supervisory Board, Management Board: if the plan is achieved correctly, 1% bonus of profit after tax will be paid. If the plan is achieved that exceeds the requirements, 10% bonus of profit after tax for the excess of the plan.

Voting rate: 99,94%

Article IX: Authorize the Board of Directors to select an Auditing Company for the 2023 financial statements from the following three Auditing Firms:

1. Ernst & Young Viet Nam Limited
2. PwC (Vietnam) Limited
3. KPMG Limited Company

Voting rate: 99,27%

Article X: Approving the contents of the Report No. 02/TT-DHDCD on the cancellation of the plan to issue shares under the employee selection program "ESOP" and the plan to offer shares to existing shareholders that have been approved by 2022 Annual General Meeting of Shareholders according to the Resolution No. 01/NQ-ĐHĐCD dated June 17, 2022.

Voting rate: 99,94%

Article XI: Approving the contents of Report No. 03/TT-DHDCD adjusted to remove the business line of "Inland freight water transport" and amending the Company's Charter

Voting rate: 97,98%

Article XII: Approving the contents of Report No. 04/TT-DHDCD on increasing the total investment capital and adjustment of the implementation progress of the PAPER FACTORY Project - Giao Long Paper Joint Stock Company

Voting rate: 97,98%

Article XIII: Approving the contents of the Report No. 05/TT-DHDCD on the share issuance plan under the employee selection program "ESOP"

Voting rate: 97,98%

Article XIV: Approving the contents of Report No. 06/TT-DHDCD on the plan to offer shares to existing shareholders

Voting rate: 97,98%

The BOD, BOS, BOM and shareholders of Dong Hai Joint Stock Company of Ben Tre are responsible for implementing this Resolution.

CHAIRMAN OF AGM

CHAIRMAN OF BOD



Lương Văn Thành



**THE MEETING'S MINUTE OF
THE ANNUAL GENERAL MEETING OF
SHAREHOLDERS 2023**

A. COMPANY'S INFORMATION

- Company's Name : **DONG HAI JOINT STOCK COMPANY OF BEN TRE**
- Abbreviation : DHC
- Head Office : Lot AIII, Giao Long Industrial Zone, An Phuoc Ward, Chau Thanh District, Ben Tre Province, Viet Nam
- Tel : 0275 3611666 - 0275 2470655
- Website : <http://www.dohacobentre.com.vn>
- Business Registration Certificate: No.1300358260, first registered on 2nd April 2003 and và 20th registration change on 10th January 2023 certified by Department of Planning and Investment of Ben Tre Province.

B. TIME AND LOCATION

- Time : At 8:00 AM on June 26th, 2023
- Location : TTC Palace Ben Tre Conference Center – No 16, Hai Ba Trung Street, An Hội Ward, Ben Tre City, Ben Tre Province.

C. SHAREHOLDER PRESENT AT THE MEETING AND CONDITION TO PROCEED THE MEETING

- Dong Hai Joint Stock Company of Ben Tre' Shareholders ("Company") and delegates according to the Company's Invitation for Annual General Meeting of Shareholders 2023, the Board of Directors (the "BOD") and the Board of Supervisors (the "BOS").
- The total number of Shareholders according to the record date of May 26th, 2023 of Dong Hai Joint Stock Company of Ben Tre is 3,585 Shareholders, holding a total of 80,493,048 shares, of which:
 - ✓ The number of present Shareholders is 39 Shareholders, owning and representing 20,544,806 shares, accounting for 25.5237% of the total Company's shares;
 - ✓ The number of absent Shareholders and authorized is 42 Shareholders, owning and representing 33,092,755 shares, accounting for 41.1126% of the total Company's shares;



✓ The number of absent shareholders and not authorized is 3,504 Shareholders, owning and representing 26,855,487 shares, accounting for 33.3637% of the total Company's shares.

- The total number of Shareholders present and Shareholders absent with authorized is 81, owning and representing: 53,637,561 shares, accounting for a ratio of 66.6363% of the total Company's shares. The meeting is qualified to proceed according to Article 19 of the Charter of Dong Hai Joint Stock Company of Ben Tre.

D. CONTENTS OF THE MEETING

- Ms. Ho Thi Song Ngoc, on behalf of the Organizing Committee, declares the reasons and introduces the delegates.
- Ms. Doan Thi Bich Thuy, Chief of the Board of Supervisors – Chief of the Shareholder Qualification Inspection Committee, reports the results of the shareholder qualification inspection and announces the qualification for the General Meeting.
- Ms. Ho Thi Song Ngoc, on behalf of the Organizing Committee, provides instructions on the voting procedures at the General Meeting.
- Mr. Luong Van Thanh introduces the Chairman of the Delegation, the Vote Counting Committee, the Secretariat which General Meeting approves as follows:

Chair of the Delegation:

1. Mr. Luong Van Thanh – Chairman of the BOD – Chairperson
2. Mr. Le Ba Phuong – Vice Chairman of the BOD – Member
3. Mr. Nguyen Thanh Nghia – Member of the BOD – Member

The General Meeting unanimously approves the Personnel for the Chairperson of the Delegation.

The Vote Counting Committee:

1. Ms. Doan Thi Bich Thuy – Chief of the Committee
2. Ms. Nguyen Thi Cam Thi – Member
3. Ms. Nguyen Thi Dan Thanh – Member

The General Meeting unanimously approves the Personnel for the Vote Counting Committee.

The Secretariat:

1. Ms. Nguyen Thi Hong Nhung – Chief of the Secretariat
2. Ms. Nguyen Hong Thanh – Member

The General Meeting unanimously approves the Personnel for the Secretariat.

I. ADOPTION OF THE WORKING REGULATIONS AT THE GENERAL MEETING, THE AGENDA OF THE GENERAL MEETING

1. Ms. Ho Thi Song Ngoc presents the working regulations at the Meeting.

The General Meeting unanimously approves the Working Regulations at the General Meeting.

2. Ms. Ho Thi Song Ngoc presents the agenda of the General Meeting.

The General Meeting unanimously approves the agenda of the General Meeting.

II. **REPORT AND PROPOSAL ON THE CONTENT TO BE VOTED ON AT THE GENERAL MEETING**

1. Ms. Ho Thi Song Ngoc – Vice General Director approves the reports on the summary of business operations in 2022 and the business plan for 2023 (Attached in the General Meeting documents).

2. Mr. Luong Van Thanh - Chairman of the Board of Directors approves the report on the activities of the Board of Directors in 2022 and the operational plan for 2023 (Attached in the General Meeting documents).

3. Ms. Doan Thi Bich Thuy – Chief of the Board of Supervisors reports on the activities of the Board of Supervisors in 2022 (Attached in the General Meeting documents).

4. Mr. Luong Van Thanh – Chairman of the BOD approves:

- Report No. 01/TT-DHDCD on matters seeking opinions of the General Meeting (Attached in the General Meeting documents).

- Report No. 02/TT-DHDCD - regarding the cancellation of the Stock Issuance Plan under the Employee Stock Ownership Plan ("ESOP") and the Offering Plan to existing shareholders approved at the Annual General Meeting 2022 under Resolution No. 01/AGM dated June 17th, 2022 (Attached in the General Meeting documents).

- Report No. 03/TT-DHDCD - regarding the adjustment of removing the inland waterway cargo transportation business sector and amending the company's Charter (Attached in the General Meeting documents).

5. Mr. Nguyen Thanh Nghia approves:

- Report No. 04/TT-DHDCD - regarding the increase in total investment capital and adjustment of the implementation schedule for the Paper Factory Project - Giao Long Paper Joint Stock Company (Attached in the General Meeting documents).

- Report No. 05/TT-DHDCD - regarding the approval of the Stock Issuance Plan under the Employee Stock Ownership Plan ("ESOP") (Attached in the General Meeting documents).

- Report No. 06/TT-DHDCD - regarding the approval of the Offering Plan to existing shareholders (Attached in the General Meeting documents).

The General Meeting unanimously approves to put the above-mentioned contents to a vote (14 issues as per Voting Ballot).

III. DISCUSSION TO RECEIVE SHAREHOLDER COMMENTS AND EXPLANATION FROM THE BOARD OF DIRECTORS.

The General Meeting has received some questions from Shareholders, and the Board of Directors has provided the following specific explanations:

1. Capacity of the paper industry and Dohaco's market share: Currently, the paper industry is experiencing negative growth due to decreased consumer demand, and exports have decreased by about 12%. Dohaco holds about 6% market share in the paper industry. For packaging products, the Company only sells in the Mekong Delta region. For paper products, the company sells both domestically and for export.

2. Impact of the decreasing OCC paper price on raw material procurement and expectations for the selling price of paper in Q3 and Q4 2023: The business situation in Q1 and Q2 has been challenging. The price of OCC paper fluctuates continuously as reported in 2022. Currently, the OCC price varies depending on the market: OCC price in the US is not decreasing, OCC price in Japan has decreased by 10 USD to 150 USD, OCC price in Europe is 135-140 USD. Domestic waste paper prices have decreased to 3,000 VND/kg in the North and 3,350-3,600 VND/kg in the South.

3. Current selling prices: Exported paper prices to the market are around 390 USD. The domestic paper prices range from 9,200 VND/kg for Testliner to 8,700 VND/kg for Medium and above. Prices are expected to continue to decrease in July. The sales situation is relatively unfavorable, with excess capacity in factories or reduced machine running time to about 70-80% capacity. Prices have not reached the bottom yet due to further declining demand.

4. Policy on purchasing raw materials: If high-quality paper is needed, OCC paper will be imported from the US; for clean paper, it will be imported from Japan; for low-cost paper, it will be imported from Europe (from March to October in the dry season). The trend of waste paper will remain stable in the coming months, with the possibility of an increase in October 2023 if consumer demand rises.

5. Inventory policy: The Company reserves one month's worth of raw materials in stock, and contracts and shipments on the way account for an additional two months. During periods of low input costs, stock reserves in the warehouse can last for about two months.

6. Forecast for the upcoming period: Q3/2023 is predicted to be more challenging, with a potential decrease in selling prices ranging from 100-300 VND/kg. Q4/2023 is expected to see market recovery and improved business conditions, particularly starting from October 2023 due to festive seasons.

7. Prospects for the paper and packaging industry and the Company's competitive position:

+ The paper and packaging industry has many development opportunities as the government encourages the use of environmentally friendly paper products and discourages the use of plastic products to protect the environment. The development of e-commerce will also contribute to the growth of the paper industry. If Vietnam's exports increase, paper exports will also increase.

+ Dong Hai's competitive position: The Company produces both industrial paper and carton packaging, with paper being the main focus. In 2022, Giao Long 1 mill exceeded 15% of its capacity, and Giao Long 2 mill exceeded 20% of its capacity. The paper quality is highly regarded by customers and was recognized by the Ministry of Industry and Trade as a National Brand for Giao Long paper products in 2022.

8. Business performance in the first six months of 2023: Revenue and production volume reached approximately 40% in the first five months of the year, while post-tax profit reached about 50%. Achieving these results is also the effort and dedication of the Board of Directors and the collective of employees of the Company. Currently, there are no specific results for June 2023.

9. Paper and packaging production ratio: Approximately 1.12-1.15 tons of OCC paper is required to produce 1 ton of finished paper (depending on the season). As for packaging, the ratio cannot be estimated as it depends on the customer's order requirements (box size, paper weight, etc.), but the principle is to produce as much as is needed and sell as much as is produced, without having any leftover inventory. This is the characteristic of the packaging industry.

10. Regarding the Paper Factory Project – Giao Long Paper Joint Stock Company (Giao Long Paper Factory 3): This project holds great expectations from the Board of Directors and all shareholders, aiming to provide high-quality products to the market.

+ Product structure: The two main products will be Kraftliner and testliner. As for White top paper, although some companies produce this item, it is difficult to sell and has low demand. Therefore, the company decided to restructure its product portfolio, focusing on Kraftliner and testliner (the machine configuration also allows for Medium paper production). The company prioritizes the production of high-quality products.

+ Regarding the contractor for PM3: There is no planned contractor. The Company will directly work with suppliers for construction, equipment, and wastewater treatment, only hiring labor and engaging experienced contractors. Direct execution is expected to save 20%-30% of the total investment amount.

+ The estimated production capacity is 1,200 tons per day, approximately 380 thousand tons per year.

+ Giao Long PM3 product structure: If the market conditions are favorable, Kraftliner will be produced first, followed by testliner. In case of an unfavorable market, Medium paper will be produced.

+ The total investment capital in Giao Long JSC has increased from around 1,800 billion (+/- 10%) to 2,600 billion (+/- 10%), based on the main reasons mentioned in the report from the Board of Directors of Giao Long JSC (attached document).

+ Project licenses: The land acquisition process is not yet completed and depends on the procedures of the provincial People's Committee. There are still many households that have not handed over their land. After obtaining the land, the company will proceed with obtaining construction permits, firefighting and environmental licenses. If the licenses are obtained by the end of this year, construction and equipment installation can commence in the second quarter of 2024. The construction period is estimated to be 3 years. Trial operation can be conducted by the end of 2026, and official operation will begin in the first quarter of 2027.

+ Plant operation capacity: The projected capacity is expected to reach 70% in 2027, 80% in 2028, 90% in 2029, and 100% in 2030.

+ The Internal Rate of Return (IRR) is estimated to be 7.63%, and the payback period is approximately 8 years (based on the current selling price). A higher selling price would result in a higher rate of return and a shorter payback period.

11. Regarding steam cost increase in 2022 and steam prices in 2023: The Company purchases steam from Thanh Cong Energy Service Corporation. The price of coal tripled in 2022, leading to an increase in steam prices. However, in the first and second quarters of 2023, steam prices started to decrease. It is expected that a decrease in coal prices in the third quarter of 2023 will further reduce steam prices.

12. The Company currently holds a 26% ownership stake in Giao Long Newport JSC. Is there any plan to increase the ownership stake? Giao Long Newport JSC is only an affiliated company, and Dong Hai will contribute capital to acquire shares without intending to invest in other business sectors. In the near future, Giao Long Newport JSC plans to issue shares to increase its charter capital and implement projects. The Company will reconsider this matter in due course.

13. The Company has removed waterway transport from its registered business sector: The Company focuses solely on the production of paper and packaging, hence the removal of waterway transport from its business activities.

14. Market situation of businesses in the industry: According to the data from the Paper Association, companies in the same industry such as Kraft Vina, Cheng Long, and Thuan An are expanding their projects. The Vinh Phuc paper mill project has been delayed by 2 years due to unfavorable conditions. The current production capacity of the

industry is approximately 7 million tons, with an excess of over 2 million tons. In Malaysia, there is an excess of about 3 million tons, and in Indonesia, there is an excess of about 2 million tons. The market competition is fierce for both domestic and international product consumption.

15. Company opportunities: Currently, the company has 2 fully operational paper mills that exceed their capacity, with stable and high-quality output. One packaging plant operates at approximately 80% capacity, and the Ben Tre One Member Packaging Co, Ltd operates at around 50% capacity. There are significant growth opportunities in the packaging production sector in the near future.

16. Company sales policy: The majority of customers have a credit term of 30-45 days. For project sales, the credit term is usually 90 days, but the company offers preferential credit terms of 60-75 days. For exports, the credit term is 30 days. In the near future, there will be more favorable and flexible policies. Additionally, the Company is committed to green manufacturing and the implementation of the ISO 45001:2018 Occupational Health and Safety Management System for employees.

IV. VOTE TO APPROVE CONTENTS

- Prior to the voting process, Ms. Doan Thi Bich Thuy – Chief of the Shareholder Inspection Committee reported on the attendance of Shareholders at the General Meeting:
 - ✓ The number of present shareholders is 70, owning and representing 33,493,409 shares, accounting for 41.61% of the total shares of the Company;
 - ✓ The number of absent shareholders which authorized is 70, owning and representing 30,008,699 shares, accounting for 37.28% of the total shares of the Company;
 - ✓ The number of absent shareholders without authorized is 3,445, owning and representing 16,990,940 shares, accounting for 21.11% of the total shares of the Company.
- Ms. Doan Thi Bich Thuy – Head of the Vote Counting Committee reads out the Voting Regulations. The Vote Counting Committee proceeds with the vote counting and reports the voting results prior to the General Meeting.
- Based on the reports of the Board of Management, the Board of Directors, the Audited Financial Statements, and the profit distribution plan, and the reports of the Board of Supervisors.
- Based on the Report of the Board of Directors seeking the opinions of the General Meeting of Shareholders.

The voting results are as follows:

1) Issue 1: Approval of the summary report on production and business activities of the Board of Management in 2022

<i>Contents</i>	<i>Votes</i>	<i>Total number of shares to vote</i>	<i>Ratio (%)</i>
Vote "Agree"	131	63.464.985	99,94
Vote "Disagree"	0	0	0
Vote "No comments"	1	19.834	0,03
Invalid Vote	3	17.289	0,03
TOTAL	135	63.502.108	100

Approval of Issue 1: According to the voting principles and the formula for calculating the approval rate, the total number of votes approving Issue 1 is 131 votes, equivalent to 63,464,985 shares, accounting for a rate of 99.94%.

2) Issue 2: Approval of the operation report of the Board of Directors in 2022

<i>Contents</i>	<i>Votes</i>	<i>Total number of shares to vote</i>	<i>Ratio (%)</i>
Vote "Agree"	131	63.464.985	99,94
Vote "Disagree"	0	0	0
Vote "No comments"	1	19.834	0,03
Invalid Vote	3	17.289	0,03
TOTAL	135	63.502.108	100

Approval of Issue 2: According to the voting principles and the formula for calculating the approval rate, the total number of votes approving Issue 2 is 131 votes, equivalent to 63,464,985 shares, accounting for a rate of 99.94%

3) Issue 3: Approval of the audited financial statements and profit distribution in 2022

No	Contents	Total amount (dong)
1	Net revenue from sales of goods and provision of services	3.934.726.759.456
2	Profit before tax	437.158.856.519
3	Corporate income tax	(58.223.965.763)
4	Deferred Corporate Income Tax	523.693.661
5	Profit after tax	379.458.584.417
5.1	Investment and development fund 5% of profit after tax	18.972.929.221
5.2	Welfare and reward fund 2%/profit after tax	7.589.171.688
5.3	Dividend to shareholders 30%/charter capital in cash	225.731.206.500
5.4	Bonuses for the Board of Directors, Supervisory Board,	0

	Management Board	
6	Retained earnings in 2022	127.165.277.008

<i>Contents</i>	<i>Votes</i>	<i>Total number of shares to vote</i>	<i>Ratio (%)</i>
Vote "Agree"	131	63.464.985	99,94
Vote "Disagree"	0	0	0
Vote "No comments"	1	19.834	0,03
Invalid Vote	3	17.289	0,03
TOTAL	135	63.502.108	100

Approval of Issue 3: According to the voting principles and the formula for calculating the approval rate, the total number of votes approving Issue 3 is 131 votes, equivalent to 63,464,985 shares, accounting for a rate of 99.94%

4) Issue 4: Approval the remuneration and bonus rates for the Board of Directors, Supervisory Board, and Management Board in 2022

<i>Contents</i>	<i>Votes</i>	<i>Total number of shares to vote</i>	<i>Ratio (%)</i>
Vote "Agree"	130	63.455.173	99,92
Vote "Disagree"	0	0	0
Vote "No comments"	2	29.646	0,05
Invalid Vote	3	17.289	0,03
TOTAL	135	63.502.108	100

Approval of Issue 4: According to the voting principles and the formula for calculating the approval rate, the total number of votes approving Issue 4 is 130 votes, equivalent to 63,455,173 shares, accounting for 99.92%.

5) Issue 5: Approval of the operation report of the Supervisory Board in 2022

<i>Contents</i>	<i>Votes</i>	<i>Total number of shares to vote</i>	<i>Ratio (%)</i>
Vote "Agree"	131	63.464.985	99,94
Vote "Disagree"	0	0	0
Vote "No comments"	1	19.834	0,03
Invalid Vote	3	17.289	0,03
TOTAL	135	63.502.108	100

Approval of Issue 5: According to the voting principles and the formula for calculating the approval rate, the total number of votes approving Issue 5 is 131 votes, equivalent to 63,464,985 shares, accounting for a rate of 99.94%

6) Issue 6: Approval of the production and business plan in 2023

Goal	Production Output	Consumption Output	Revenue (billion dong)	Profit after tax (billion dong)
Giao Long Factory – PM1 (ton)	64.000	58.000	530	295
Giao Long Factory – PM2 (ton)	240.000	228.000	2.100	
Bao Bi Packaging Factory (pieces)	39.000.000	39.000.000	370	
Ben Tre Packaging One Member Company Limited (pieces)	24.500.000	24.500.000	240	5
Revenue	3.240 billion dong			
Profit after tax	300 billion dong			

<i>Contents</i>	<i>Votes</i>	<i>Total number of shares to vote</i>	<i>Ratio (%)</i>
Vote “Agree”	131	63.464.985	99,94
Vote “Disagree”	0	0	0
Vote “No comments”	1	19.834	0,03
Invalid Vote	3	17.289	0,03
TOTAL	135	63.502.108	100

Approval of Issue 6: According to the voting principles and the formula for calculating the approval rate, the total number of votes approving Issue 6 is 131 votes, equivalent to 63,464,985 shares, accounting for a rate of 99.94%

7) Issue 7: Approval of the profit distribution plan in 2023

1. Investment and development fund: 5%/profit after tax
2. Welfare and reward fund: 2%/profit after tax
3. Dividends to shareholders in stock or/and cash: from 20%/charter capital.

<i>Contents</i>	<i>Votes</i>	<i>Total number of shares to vote</i>	<i>Ratio (%)</i>
Vote “Agree”	131	63.464.985	99,94
Vote “Disagree”	0	0	0
Vote “No comments”	1	19.834	0,03
Invalid Vote	3	17.289	0,03
TOTAL	135	63.502.108	100

Approval of Issue 7: According to the voting principles and the formula for calculating the approval rate, the total number of votes approving Issue 7 is 131 votes, equivalent to 63,464,985 shares, accounting for a rate of 99.94%

8) Issue 8: Approval of the plan to pay remuneration and bonuses to the Board of Directors, Supervisory Board, and Management Board in 2023

1. Remuneration for the Board of Directors, Supervisory Board: 790.000.000 dong.
2. Bonus for the Board of Directors, Supervisory Board, Management Board: if the plan is achieved correctly, 1% bonus of profit after tax will be paid. If the plan is achieved that exceeds the requirements, 10% bonus of profit after tax for the excess of the plan.

<i>Contents</i>	<i>Votes</i>	<i>Total number of shares to vote</i>	<i>Ratio (%)</i>
Vote "Agree"	131	63.464.985	99,94
Vote "Disagree"	0	0	0
Vote "No comments"	1	19.834	0,03
Invalid Vote	3	17.289	0,03
TOTAL	135	63.502.108	100

Approval of Issue 8: According to the voting principles and the formula for calculating the approval rate, the total number of votes approving Issue 8 is 131 votes, equivalent to 63,464,985 shares, accounting for a rate of 99.94%

9) Issue 9: Authorize the Board of Directors to select an Auditing Company for the 2023 financial statements from the following three Auditing Firms:

- Ernst & Young Vietnam Limited
- PwC (VietNam) Limited
- KPMG Limited Company

<i>Contents</i>	<i>Votes</i>	<i>Total number of shares to vote</i>	<i>Ratio (%)</i>
Vote "Agree"	131	63.041.367	99,27
Vote "Disagree"	0	0	0
Vote "No comments"	1	443.452	0,7
Invalid Vote	3	17.289	0,03
TOTAL	135	63.502.108	100

Approval of Issue 9: According to the voting principles and the formula for calculating the approval rate, the total number of votes approving Issue 9 is 131 votes, equivalent to 63,041,367 shares, accounting for a rate of 99.27%

10) Issue 10: Approval of the contents of the Proposal No. 02/TT-DHDCD on the cancellation of the plan to issue shares under the employee selection program "ESOP" and the plan to offer shares to existing shareholders that have been

approved by 2022 Annual General Meeting of Shareholders according to the Resolution No. 01/NQ-DHĐCD dated June 17, 2022.

<i>Contents</i>	<i>Votes</i>	<i>Total number of shares to vote</i>	<i>Ratio (%)</i>
Vote "Agree"	131	63.464.985	99,94
Vote "Disagree"	0	0	0
Vote "No comments"	1	19.834	0,03
Invalid Vote	3	17.289	0,03
TOTAL	135	63.502.108	100

Approval of Issue 10: According to the voting principles and the formula for calculating the approval rate, the total number of votes approving Issue 10 is 131 votes, equivalent to 63,464,985 shares, accounting for a rate of 99.94%

11) Issue 11: Approval of the contents of Report No. 03/TT- DHĐCD adjusted to remove the business line of "Inland freight water transport" and amending the Company's Charter

<i>Contents</i>	<i>Votes</i>	<i>Total number of shares to vote</i>	<i>Ratio (%)</i>
Vote "Agree"	129	62.222.600	97,98
Vote "Disagree"	2	1.242.385	1,96
Vote "No comments"	1	19.834	0,03
Invalid Vote	3	17.289	0,03
TOTAL	135	63.502.108	100

Approval of Issue 11: According to the voting principles and the formula for calculating the approval rate, the total number of votes approving Issue 11 is 129 votes, equivalent to 62,222,600 shares, accounting for a rate of 97.98%

12) Issue 12: Approval of the contents of Report No. 04/TT-DHĐCD on increasing the total investment capital and adjustment of the implementation progress of the PAPER FACTORY Project - Giao Long Paper Joint Stock Company

<i>Contents</i>	<i>Votes</i>	<i>Total number of shares to vote</i>	<i>Ratio (%)</i>
Vote "Agree"	129	62.222.600	97,98
Vote "Disagree"	2	1.242.385	1,96
Vote "No comments"	1	19.834	0,03
Invalid Vote	3	17.289	0,03
TOTAL	135	63.502.108	100

Approval of Issue 12: According to the voting principles and the formula for calculating the approval rate, the total number of votes approving Issue 12 is 129 votes, equivalent to 62,222,600 shares, accounting for a rate of 97.98%.

13) Issue 13: Approval of the contents of Report No. 05/TT-DHDCD on the share issuance plan under the employee selection program “ESOP”

<i>Contents</i>	<i>Votes</i>	<i>Total number of shares to vote</i>	<i>Ratio (%)</i>
Vote “Agree”	129	62.222.600	97,98
Vote “Disagree”	2	1.242.385	1,96
Vote “No comments”	1	19.834	0,03
Invalid Vote	3	17.289	0,03
TOTAL	135	63.502.108	100

Approval of Issue 13: According to the voting principles and the formula for calculating the approval rate, the total number of votes approving Issue 13 is 129 votes, equivalent to 62,222,600 shares, accounting for a rate of 97.98%.

14) Issue 14: Approval of the contents of Report No. 06/TT- DHDCD on the plan to offer shares to existing shareholders

<i>Contents</i>	<i>Votes</i>	<i>Total number of shares to vote</i>	<i>Ratio (%)</i>
Vote “Agree”	128	62.222.485	97,98
Vote “Disagree”	2	1.242.385	1,96
Vote “No comments”	2	19.949	0,03
Invalid Vote	3	17.289	0,03
TOTAL	135	63.502.108	100

Approval of Issue 14: According to the voting principles and the formula for calculating the approval rate, the total number of votes approving Issue 14 is 129 votes, equivalent to 62,222,600 shares, accounting for a rate of 97.98%.

V. ADOPTION OF THE MINUTES AND RESOLUTIONS OF THE GENERAL MEETING

Ms. Nguyen Thi Hong Nhung - Head of the Secretariat of the General Meeting, read the Minutes and Draft Resolution of the Annual General Meeting of Shareholders 2023.

The General Meeting adopted the full text of the Minutes of the Annual General Meeting of Shareholders and the Resolution of the Annual General Meeting of Shareholders 2023 with a 100% approval rate.

*** Mr. Luong Van Thanh - Chairman of the Board of Directors, on behalf of the Board of Directors, made closing remarks at the General Meeting.**


VI. CONCLUSION

Based on the voting results mentioned above, the General Meeting unanimously approves the following issues:

1. Approval of the summary report on production and business activities of the Board of Management in 2022.
2. Approval of the operation report of the Board of Directors in 2022.
3. Approval of the audited financial statements and profit distribution in 2022.
4. Approval of the remuneration and bonus rates for the Board of Directors, Supervisory Board, and Management Board in 2022.
5. Approval of the operation report of the Supervisory Board in 2022.
6. Approval of the production and business plan in 2023.
7. Approval of the profit distribution plan in 2023.
8. Approval of the plan to pay remuneration and bonuses to the Board of Directors, Supervisory Board, and Management Board in 2023.
9. Authorize the BOD to select one of the following three Audit Firms to report on the financial statements for the year 2023.
10. Approval of the contents of the Report No. 02/TT-DHDCD on the cancellation of the plan to issue shares under the employee selection program "ESOP" and the plan to offer shares to existing shareholders that have been approved by 2022 Annual General Meeting of Shareholders according to the Resolution No. 01/NQ-ĐHĐCD dated June 17, 2022.
11. Approval of the contents of Report No. 03/TT-DHDCD adjusted to remove the business line of "Inland freight water transport" and amending the Company's Charter.
12. Approval of the contents of Report No. 04/TT-DHDCD on increasing the total investment capital and adjustment of the implementation progress of the PAPER FACTORY Project - Giao Long Paper Joint Stock Company.
13. Approval of the contents of Report No. 05/TT-DHDCD on the share issuance plan under the employee selection program "ESOP".
14. Approval of the contents of Report No. 06/TT-DHDCD on the plan to offer shares to existing shareholders.

The General Meeting of Shareholders end at 12:30 PM at June 26th, 2023.

AGM's secretary


Nguyễn Thị Hồng Nhung

Chairperson of the AGM




Lương Văn Thành



CÔNG TY CỔ PHẦN ĐÔNG HẢI BẾN TRE DONG HAI JOINT STOCK COMPANY OF BENTRE

Head Office: Lot AIII, Giao Long Industrial Zone, An Phước Ward, Châu Thành District, Ben Tre Province, Viet Nam
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AGENDA OF ANNUAL GENERAL MEETING OF SHAREHOLDERS 2023

- **Location:** TTC Palace Ben Tre Convention Center – No. 16, Hai Ba Trung Street, An Hoi Ward, Ben Tre City, Ben Tre Province.

- **Time:** from 7:30 AM, Monday, on June 26th 2023

No.	Contents	Person in charge	Time	Note
I. The Annual General Meeting of Shareholders's opening ceremony				
01	Welcome delegates, register the participants, distribute documents	Organizing Committee	7h30 - 8h00	
02	Announce the results of checking the status of shareholders	Head of Supervisory Board	8h00 - 8h5	
03	Introduce the Chairperson, Secretariat and pass the Vote Counting Council	Head of Organizing Committee	8h5 - 8h15	Voting cards
04	Pass the agenda and organization regulations of the AGM			
II. The Annual General Meeting of Shareholders' program				
05	Report on business activities, results in 2022, and plan of operation in 2023	Member of the Board of Management	8h15 - 8h35	
06	Report the activities of the BOD in 2022 and plan of operation in 2023	Member of the Board of Directors	8h35 - 8h50	
07	Report the activities of the Supervisory Board in 2022	Head of Supervisory Board	8h50 – 9h00	
08	- Report of the Board of Directors on the issues for obtaining opinions of the AGM. - Other contents under the authority of the General Meeting	Presidium	9h00-10h15	Voting cards
09	Discussion of shareholders and explanations of the Board of Directors	Presidium		Feedback form



No.	Contents	Person in charge	Time	Note
III. Voting				
10	Approve the Voting Card's contents	Presidium	10h15-10h20	
11	Vote on issues according to the Board's report	Shareholders	10h20-10h30	Voting cards
12	Take a break Vote counting council checks the votes		10h30-11h00	
13	Pass the vote counting results	Head of Vote Counting Council	11h00-11h15	
IV. The Annual General of Shareholders' closing				
14	Publish Minutes and Resolutions of AGM	Secretary	11h15-11h30	
15	Close the AGM	Chairman of Board of Directors	11h30-11h45	
16	Banquet		11h45	





CÔNG TY CỔ PHẦN ĐÔNG HẢI BẾN TRE
DONG HAI JOINT STOCK COMPANY OF BENTRE

DC: Lô A III, Khu công nghiệp Giao Long, Xã An Phước, Huyện Châu Thành, Tỉnh Bến Tre, Việt Nam
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REGULATION ON ORGANIZATION
THE 2023 ANNUAL GENERAL MEETING OF SHAREHOLDERS
DONG HAI JOINT STOCK COMPANY OF BEN TRE

Pusuant to:

- *The Law on Enterprise No.59/2020/QH14 date 17th June 2020;*
- *The Law on Securities No.54/2019/QH14 date 26th November 2019 and By-law documents;*
- *The Decree No.155/2020/ND-CP date 31st December 2020;*
- *The Charter of Dong Hai Joint Stock Company of Ben Tre;*
- *The Internal Regulation on Corporate Governance of Dong Hai Joint Stock Company of Ben Tre.*

In order to ensure that the 2023 Annual General Meeting of Shareholders of Dong Hai Joint Stock Company of Ben Tre takes place successfully, the Board of Directors develops regulations, working principles, conduct and voting in the General Meeting as follows:

Article 1. Purpose

- Ensure that the order, principles of conduct, and voting at the Annual General Meeting of Shareholders of Dong Hai Joint Stock Company of Ben Tre are followed and that the meeting is a success.
- Resolutions of the General Meeting of Shareholders express the unified will of the General Meeting of Shareholders, meet the aspirations and interests of Shareholders, and comply with the Law.

Article 2. The Scope and entities of application

- ***The Entities of application:*** All Shareholders, representatives (authorized persons) of Shareholders holding Dong Hai Joint Stock Company of Ben Tre shares, and guests attending the Dong Hai Joint Stock Company of Ben Tre Annual General Meeting must accept and comply with the provisions of this Regulation, the Company's Charter, and current legal regulations.
- ***The Scope of application:*** This Regulation governs the organization of Dong Hai Joint Stock Company of Ben Tre's 2023 Annual General Meeting of Shareholders.



Article 3. Definitions and abbreviations

- Company : Dong Hai Joint Stock Company of Ben Tre
- BOD : The Board of Director
- BOS : The Board of Supervisory
- TOC : The Organizing Committee
- GMS : The General Meeting of Shareholders
- Delegate : Shareholder, representative (authorized person)

Article 4. Condition for holding the GMS

1. The General Meeting of Shareholders shall be conducted when the number of attending shareholders represents more than 50% of the total voting shares¹.
2. In case the first meeting does not meet the conditions prescribed in Clause 1 of this Article, the notice of invitation to the second meeting shall be sent within thirty (30) days from the scheduled date of the first meeting. The second General Meeting of Shareholders shall be conducted when the number of shareholders attending the meeting represents 33% of the total number of votes or more.
3. In case the second meeting does not meet the conditions prescribed in Clause 2 of this Article, the notice of invitation to the third meeting must be sent within thirty (30) days from the scheduled date of the second meeting. The third General Meeting of Shareholders shall be conducted regardless of the total number of votes of the attending shareholders.

Article 5. Delegates participate in the 2023 Annual General Meeting of Shareholders

- All shareholders of the Company according to the list as of May 26, 2023 have the right to attend or authorize their representatives to attend the General Meeting of Shareholders directly at the meeting place.
- In case more than one authorized representative as prescribed by law is appointed to attend, the number of shares of each representative must be specified.

Article 6. Guests at the GSM

As the management titles of the Company, guests, members of the Organizing Committee of the Meeting are not shareholders of the Company but are invited to attend the Meeting.

Article 7. The Chairman and the Meeting Presidium

The Meeting Presidium consists of three people: one Chairman and two members. The Chairman of the Board of Directors shall act as the chairman of the meeting, specifically as follows:

No.	Member's Name	Position
1	Mr. Luong Van Thanh	The Chairman of the BOD

¹ Clause 1 Article 19 of the Company's Charter

2	Mr. Le Ba Phuong	The Deputy Chairman of the BOD
3	Mr. Nguyen Thanh Nghia	Member of the BOD

- In case the Chairman is absent or temporarily incapacitated, the remaining members of the Board of Directors shall elect one of them to chair the GMS on the principle of majority. In the event that no chairperson is elected, the Chief of the Supervisory Board shall direct the General Meeting of Shareholders to elect a chairperson from among the attendees, and the person with the most votes shall act as Chairman of the Meeting.
- In other cases, the person who signs the convening of the General Meeting of Shareholders directs the General Meeting of Shareholders to elect the Chairman of the Meeting, and the person with the most votes is appointed as Chairman of the Meeting.
- The Meeting Presidium's responsibilities:
 - Manage the GMS in accordance with the approved agenda, rules, and regulations;
 - Assign and introduce members of the Board of Directors and the Supervisory Board to present reports at the GMS;
 - Introduce the Vote Counting Committee's composition for the General Meeting to vote on;
 - Introduce the Meeting Presidium for the General Meeting to vote on (if any);
 - Guide the GMS in discussing, gathering opinions on, and voting on issues on the GMS's agenda and related issues during the GMS;
 - Respond to and document the issues of the agenda's contents that have been approved by the GMS;
 - Resolve any issues that arise during the GMS;
 - Approving and promulgating documents, results, minutes and resolutions of the General Meeting after the end of the General Meeting;
 - The Chairman follows the democratic centralism principle and makes decisions by majority vote.

Article 8. The Delegates Eligibility Verification Committee

- The Delegates Eligibility Verification Committee is consists of two people, one of whom is the Chief, and the other is a member. They are accountable to the Meeting Presidium and the General Meeting of Shareholders for their work. The Chairman specifically introduces The Delegates Eligibility Verification Committee as follows:

No.	Member's Name	Position
1	Ms. Doan Thi Bich Thuy	The Chief of the Supervisory Board

2	Ms. Doan Hong Lan	Member of the Supervisory Board
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- Responsibilities:

- Check the eligibility and status of shareholders and shareholders' representatives who will be attending the meeting in person;
- To report to the GMS and be responsible for the result of verification the eligibility of Shareholders attending the GMS before that GMS has been officially proceeded;
- Work with the Vote Counting Committee to guide, support, and supervise the voting process.

Article 9. The Secretariat

- The Secretariat of the GMS includes one or more people as assigned by the Chairman, who are accountable to the Meeting Presidium, the General Meeting of Shareholders, and are managed by the the Meeting Presidium. The Chairman introduced the Secretariat in the following manner:

No.	Member's Name	Note
1	Ms. Nguyen Thi Hong Nhung	Secretary
2	Ms. Nguyen Hong Thanh	Secretary

- Responsibilities:

- Receive and review the registration form in order to express the views of the attending delegates, then forward to the Meeting Presidium for decision;
- Recording the minutes of the General Meeting of Shareholders in a complete and truthful manner, including all of the General Meeting's contents and the issues approved or noted by the Shareholders in attendance;
- Assist the Chairman in publishing the draft Minutes of the General Meeting and Resolutions on the GMS's Decisions.

Article 10. Vote Counting Committee

- The Vote Counting Committee as assigned by the Chairman consists of two (03) members, including one (01) Chief of the Committee and two (02) members.
- The Vote Counting Committee includes:

No.	Member's Name	Note
1	Ms. Doan Thi Bich Thuy	The Chief the Committee
2	Ms. Nguyen Thi Cam Thi	Member
3	Ms. Nguyen Thi Dan Thanh	Member

- Responsibilities:

- The Vote Counting Committee must prepare a Vote Counting Minute and take responsibility before the Presidium and the General Meeting of Shareholders when performing its duties;
- Determine the voting results for each issue to be voted on at the General Meeting with precision;
- Inform the secretary of the voting results as soon as possible;
- Reviewing and reporting to the GMS any violations of voting rules or complaints about voting results.

Article 11. Discussion at the General Meeting of Shareholders

1. Principle:

- The discussion is limited to the stipulated time and the issues on the agenda of the General Meeting of Shareholders;
- Only Delegates have the right to discuss;
- Delegates can ask questions on the Questionnaire issued by the Organizing Committee;
- The Secretariat will organize and forward the contents of the Delegate's questions to the Chairman.

2. Responding to Delegates' Comments:

- The Chairman or a member appointed by the Chairman will respond to the Delegate's comments based on the Delegate's Questionnaire;
- Questions that were not directly answered at the GMS due to time constraints will be answered directly in writing by the Company.

Article 12. Voting in the General Meeting of Shareholders

1. Principle:

All issues in the agenda and contents of the General Meeting must be discussed and voted on by the General Meeting of Shareholders. Attendees vote directly at the meeting.

2. Directly voting in the GMS:

- Delegates are given Voting Cards and Voting Papers when they attend the General Meeting of Shareholders directly at the Meeting location. Voting cards and Voting Papers are printed, stamped, and delivered directly to delegates at the Meeting (attached to the AGM documents). The Delegate's code, full name, number of shares owned, and authority to vote by that Delegate are all clearly displayed on the Voting Cards and Voting Papers.

- Delegates vote in two ways when conducting direct voting at the Meeting, as follows:
 - The form of raising the Voting Card: This form is used to pass issues such as the Agenda, Regulations for working at the GMS (including the composition of the Vote Counting Committee and other personnel); Approving the Meeting's Minutes, Resolutions, and other contents (if any);
 - The form of filling in the Voting Paper: This form is used to approve issues such as the Business Summary Report for 2022 and the Business Plan for 2023, the Operational Report of the Board of Directors, the Report on the Activities of the Supervisory Board, and to vote on the contents of the proposals at the General Meeting of Shareholders.
- Voting method: Delegates vote on an issue voted on at the General Meeting of Shareholders by raising the Voting Card or filling in the options on the Voting Paper:
 - For the purpose of raising the Voting Card: The front of the Voting Card must be held high in the direction of the Presiding Delegation. If a delegate does not raise the Voting Card during all three times of voting for Agree, Disagree or No Opinion on an issue, that delegate is deemed to have voted for that issue. If a Delegate holds up his Voting Card more than once (01) when voting for Agree, Disagree, or No opinion on an issue, it will be considered an invalid vote. Members of the Delegate Eligibility Verification Committee/Vote Counting Committee mark the Delegate code and the corresponding number of votes of each Delegate when voting by raising the Voting Cards for Agree, Disagree, No opinion and Invalid votes;
 - For the method of filling the Voting Paper: For each content, the Delegate selects one of the three options "Agree", "Disagree", or "No opinion" printed on the Voting Card by placing a "X" or "✓" in the appropriate box. After completing all the contents to be voted on at the General Meeting of Shareholders, Delegates shall send the Voting Papers to the sealed ballot box at the General Meeting of Shareholders according to the instructions of the Vote Counting Committee. Voting cards must be signed and clearly state the full name of the Delegate. Voting cards sent after the voting period are considered abstentions.

3. Voting Rules:

Each 01 (one) share equates to one voting right. Each attending Delegate represents one or more voting rights.

- The total number of voting shares of the Company as of the closing date of the list of shareholders (26/05/2023) is: 80.493.048 shares equivalent to 80.493.048 voting rights.

Each decision of the General Meeting of Shareholders will be approved when more than 50% of the total voting shares attend the meeting. Particularly in some cases where the voting issue is specified in Clause 1, Article 21 of the Company's Charter, at least 65% of the voting shares attending the General Meeting must be agreed.

- Notes:
 - Shareholders and authorized representatives with related interests do not have the right to vote on contracts and transactions worth more than 35% of the total value of the Company's assets as reported in the most recent Financial Statements; These contracts or transactions are only approved if Shareholders/authorized representatives account for at least 65 percent of the remaining votes in favor (according to Clause 4, Article 167, the 2020 Law on Enterprise).
 - Shareholders/authorized representatives of Shareholders who own 51 percent or more of the total voting shares, or their related persons, do not have voting rights in important contracts and transactions greater than 10% (the total value of the Company's assets as recorded in the most recent financial statement) with that shareholder (according to Point b Clause 3 and Clause 4, Article 167 of the 2020 Law on Enterprise).

4. Record voting results

The Vote Counting Committee will check, summarize, and report to the Chairman the vote counting results for each issue on the GMS's agenda. The Chairman will announce the results of the vote counting shortly before the Meeting concludes.

Article 13. The Minutes and Resolutions of the General Meeting of Shareholders

The Secretary of the General Meeting must record all contents of the General Meeting of Shareholders in the Minutes of the General Meeting of Shareholders. The minutes of the General Meeting of Shareholders must be read and approved prior to the meeting's conclusion.

Article 14. Implementing the Regulation

This Regulation is publicly read before the Dong Hai Joint Stock Company of Ben Tre's Annual General Meeting of Shareholders in 2023 and takes effect immediately upon approval by the Dong Hai Joint Stock Company of Ben Tre's General Meeting of Shareholders.

Shareholders, authorized representatives, and guests who violate this Regulation will be considered and dealt with in accordance with the Company's Charter and the Enterprise Law, depending on the specific extent of the violation and the Meeting Presidium decisions.

ON BEHALF OF THE BOARD OF DIRECTORS



CHAIRMAN

LUONG VAN THANH





CÔNG TY CỔ PHẦN ĐÔNG HẢI BẾN TRE
DONG HAI JOINT STOCK COMPANY OF BENTRE

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No.: 01/BC-DHĐCĐ

Ben Tre, June 05, 2023

SUMMARY REPORT
PRODUCTION AND BUSINESS RESULTS IN 2022 and
PRODUCTION AND BUSINESS PLAN IN 2023

A/ SUMMARY REPORT OF 2022 OPERATIONS

I. THE OPERATING CONTEXT

1. General situation:

In 2022, under the implementation of the "Safe Adaptation, Flexibility, and Effective COVID-19 Control" approach, Vietnamese businesses have been more proactive in labor management and production planning. However, due to Vietnam's highly open economy, it has been significantly affected by the complex global political situation. The fluctuation in global prices of commodities and raw materials has continued to rise, causing disruptions in supply chains, particularly in the price of oil, which creates significant pressure on production costs for businesses and the cost of living for the people. Many paper businesses in general, and packaging paper in particular, are facing numerous difficulties as market demand declines and bank loans become stricter, impacting working capital for production and investment activities. To overcome these challenges, paper industry businesses are making efforts to maintain their workforce and customers, with some factories having to temporarily suspend production due to high inventory levels.

2. Dong Hai's operation

The situation in 2022 was extremely complex and challenging for the overall economy of Vietnam and specifically for the paper and packaging industry. The production and business activities of the company also faced significant impacts, including:

- Regarding paper rolls: The prices of raw materials fluctuated continuously. Japanese OCC decreased from \$280 to \$160 USD, European OCC decreased from \$260 to \$140 USD, and American OCC decreased from \$290 to \$170 USD. With the decrease in raw material prices, the prices of finished products also decreased rapidly due to Chinese and Taiwanese invested factories in Vietnam unable to export, leading to price reductions in the domestic market. The selling price of finished products decreased from 12,500 VND/kg to below 9,500 VND/kg. Some paper mills had to halt production, resulting in high inventory levels. The increase in coal prices also led to higher steam prices.

- Regarding packaging: The main raw material, paper rolls (both domestic and imported), experienced continuous price fluctuations. From September 2022 to the end of the year, prices decreased sharply, and intense competition among suppliers led to continuous price adjustments, resulting in low efficiency. The seafood sector faced a decline in production due to the inability to export to the Chinese market. The garment and electronics industries reduced their production, with many garment companies suspending production in



the last two months due to a lack of orders. The consumer goods, canned food, agricultural products, and fruit sectors maintained stable levels but experienced a decrease of 3-5%. Additionally, starting from April 1st, 2022, Dong Hai transferred 42 customers from the company to its subsidiary (Ben Tre One Member Packaging Co., Ltd.), causing a decrease in Dong Hai's production output and revenue.

However, through the relentless efforts of the staff and the support of customers, the company strived to achieve some of the set goals.

Additionally, in July 2022, the company contributed capital to establish Giao Long Paper Joint Stock Company to implement the Paper Mill project for the production and business of various industrial papers.

II. PRODUCTION AND BUSINESS RESULT IN 2022

1. Production and business result in 2022

Goal	Achieve in 2022			Compared to 2021	
	Plan	Achieve	% compared to 2021	Achieve in 2021	% 2022/2021
Giao Long Paper Factory – PM1					
Production output (ton)	64.000	65.190	101,86%	68.199	95,59%
Consumption output (ton)	58.000	58.544	100,94%	62.981	92,96%
Revenue (Billion dong)	690	673	97,54%	751,6	89,54%
Giao Long Paper Factory – PM2					
Production output (ton)	240.000	260.607	108,59%	260.132	100,18%
Consumption output (ton)	228.000	248.761	109,11%	249.478	99,71%
Revenue (Billion dong)	2.720	2.813	103,42%	2.972,99	94,62%
Carton Packaging Factory					
Production output (product)	43.650.000	39.145.087	89,68%	47.349.085	82,67%
Consumption output (product)	43.650.000	39.056.212	89,48%	47.204.518	82,74%
Revenue (Billion dong)	390	381,6	97,85%	439,58	86,81%
Ben Tre One Member Packaging Co.,Ltd					
Production output (product)	13.180.000	12.966.400	98,38%	/	/
Revenue (Billion dong)	100	127	127%	/	/
Business result					
Revenue (Billion dong)	3.900	3.941,73	101,07%	4.164,33	94,66%
Profit after tax (billion dong)	450	379,46	84,32%	481,34	78,83%

2. The operational in detail

a. Paper production operation:

In 2022, Giao Long Paper Mill operated with stable production and achieved its planned targets. The operational details are as follows:

- Machine running time during the year: PM1 achieved 348.67 days, which is 105.66% of the target; PM2 achieved 340.08 days, which is 103.05% of the target.

- The utilization of materials and raw materials did not exceed the company's prescribed limits.

- There were three customer feedbacks regarding product quality throughout the year. The paper mill promptly addressed the concerns, identified the root causes, and resolved the complaints

- The employees of the paper mill continuously sought improvements and implemented 24 initiatives to increase production, reduce material and electricity consumption, and save approximately 48 billion VND annually.

b. Carton Packaging operation:

- Labor productivity:

+ Carton paper: 82,230 m²/person/month - achieved 79.07% of the target.

+ Carton packaging: 39,052 units/person/month - achieved 105.55% of the target.

- The utilization of materials did not exceed the company's prescribed limits.

- The rate of losses from raw materials to finished products in the year was 10.09%, which is 0.49% higher than the target (due to the lack of coordination and consistent operation skills among the three shifts in the carton team, a high number of small and fragmented orders, and inconsistent quality of paper type Y leading to frequent machine stoppages for paper changes).

- There were no written customer complaints regarding product quality throughout the year.

- The plant implemented three initiatives and improvements to increase labor productivity and save approximately 1.2 billion VND annually.

c. The Paper Sales Department:

- Total sales output in the year was 307,362 tons. Of which, domestic sales amounted to 253,625 tons, and export sales reached 53,737 tons (with export revenue of approximately 23.6 million USD, including around 17.6 million USD in the Chinese market and approximately 5.9 million USD in the Southeast Asian market).

- Finished goods inventory at the end of 2022: 8,432 tons.

- Regarding customers: Maintained 97% of existing customers from 2021 and acquired 6 new customers during the year.

- Customer complaints: There were 3 customer complaints (Boxpak + Alcamax + Ojitek) during the year, and they have been resolved.

- The Paper Sales Department implemented 2 improvement initiatives, resulting in cost savings of approximately 19 billion VND during the year.

d. The Carton Packaging Sales Department:

- Customers:

+ Maintained all 79 previous major customers who placed orders again.

+ Explored new customers: 24 new major customers, including 5 significant ones: Southern Packaging Company, Hai Nam Packaging Company Limited, TV Pharm Packaging Joint Stock Company, VN Food Hau Giang Joint Stock Company, and Vinh Phuoc Packaging Company Limited.

- In 2022, there were no written customer complaints, but there were 13 suggestions for quality improvement in packaging: quick moisture absorption of boxes, softness, corner tears, uneven waterproofing, spots on yellow paper surface, stapled box surface, etc.

- The Carton Packaging Sales Department implemented 1 effective initiative, resulting in cost savings of approximately 620 million VND per year.

- Evaluation: Sales efforts were intensified to explore and care for existing customers. Several customers who stopped placing orders in 2021 have returned (Imexpharm Joint Stock Company, Southern Packaging Company, Truong Giang Packaging Joint Stock Company). Sales expanded into diverse industries: canned goods, food, agriculture, pharmaceuticals, etc. However, sales have not yet achieved the set targets.

e. Investment in machinery and equipment, infrastructure construction:

The machinery and equipment operated steadily during the year. The total investment in machinery and equipment, infrastructure construction in 2022 was approximately 44 billion VND.

f. Financial situation:

- Accounts receivable as of December 31st, 2022: 700,603,333,304 VND. Of which, current receivables: 681,898,479,451 VND (paper rolls accounting for 92.53%, packaging accounting for 7.47%).

- Outstanding bank loans as of December 31st, 2022: 518,363,300,196 VND.

- Amount paid to the state budget and local authorities in 2022: 175.6 billion VND.

- The Finance and Accounting Department had 02 initiatives for improvement and efficiency in 2022.

g. Human Resources situation:

- The personnel situation in the year was relatively stable. Total personnel as of December 31, 2022: 564 people, an increase of 32 people compared to 2021 (factory workers, electrical and mechanical staff, operational staff of departments and the factory).

- Average income in 2022:

+ Executive officers: 29,900,991 VND/person, a decrease of 0.5% compared to 2021.

+ Workers: 12,001,646 VND/person, a decrease of 1.7% compared to 2021

- Regarding recruitment and training: Completed regular and on-demand training courses in the year, including Occupational Health and Safety training, Chemical Safety training, Forklift and Crane Operation training, 5S training, etc.

- Regarding fire prevention, occupational safety, and environment:

+ Fire prevention and safety measures were maintained throughout the Company.

+ Regular inspections of occupational health and safety, security, and 5S hygiene were conducted throughout the Company.

- During the year, the Company actively participated in social activities such as contributing to the celebration of the 200th birth anniversary of the great figure Nguyen Dinh Chieu in the province, providing gifts to policy beneficiary families in An Phuoc commune, Chau Thanh district, Ben Tre province on occasions of Lunar New Year and Mid-Autumn Festival, supporting road construction for local residents, with a total amount exceeding 700 million VND.

- The Human Resources Department, together with the Trade Union, closely cooperated, cared for and looked after the lives of the Company's employees, timely supported difficult circumstances, provided support through the "Warm House of Dong Hai" program, and gave Tet gifts to all employees with a total amount exceeding 350 million VND.

h. Ben Tre One Member Packaging Co.,Ltd

The Company officially commenced operations in April 2022, but encountered various difficulties in production and business. The skill level of the workers is still weak, and since the Company is relatively new, customers are evaluating the service provision and the quality of goods during the supply process. As a result, the production output is still low, and there is a shortage of manufacturing orders.

By the end of 2022, the Company had 86 customers, including 42 customers transferred from Dong Hai Joint Stock Company of Ben Tre and an additional 44 new customers.

The machinery and equipment, such as printers, cutters, and sealers, are operating steadily. However, the wave soldering machine is not yet stable as it is being installed and calibrated. It has experienced several malfunctions due to a lack of installation and operation guidance from experts, as well as the workers' inadequate skills to keep up with the new machine.

As of December 31st, 2022, the total workforce is 106 people, and currently, there are enough staff to cover two production shifts.

B/ GOALS AND PLANS FOR 2023

I. Forecasting the Situation

1. Strengths:

- Dong Hai Company focuses solely on the green manufacturing sector, producing environmentally friendly products such as paper and cardboard packaging. It has a strategic business direction for both short and long-term goals that align with the industry's development orientation and the local context, while making efforts to ensure economic sustainability.

- The Company operates the Giao Long Paper Factory, which not only produces industrial paper for the market but also serves as a raw material supplier for the Carton Packaging Factory.

- Its subsidiary, Ben Tre One Member Packaging Company Limited, commenced operations in April 2022 with a large production capacity and a diverse range of products to meet the growing market demand.

- The Giao Long Paper brand has been steadily strengthening its presence in the market and was honored with the Vietnam National Brand recognition in 2022 for its outstanding products.

- The company has a dedicated and united workforce that is committed to the company's development direction. The management staff and technical workers have gradually become proficient in the technology. Precautionary measures for equipment and spare parts replacement have been adequately prepared.

- The company implements a quality management system following ISO 9001:2015, ISO 14001:2015, and FSC management systems

- It enjoys strong support from local authorities and partners.

2. Weaknesses:

- The factory is located far from the port and major customers, resulting in high transportation costs. Additionally, the rising fuel prices further contribute to the increased transportation expenses.

- The sales and exploitation of carton packaging are still weak, heavily reliant on customers in the seafood processing industry. Therefore, the impact of the epidemic on these industries has significantly reduced the demand for the Company's packaging products.

3. Opportunities:

- The increasing trend in the use of paper packaging for commerce and exports, coupled with the production restrictions in China, is benefiting paper packaging businesses in Vietnam.

- Many foreign investors have invested in Vietnam, particularly in industries that require a significant amount of packaging such as footwear, textiles, and seafood, resulting in export growth.

- The development of e-commerce in Vietnam has rapidly increased export activities, consequently driving the demand for packaging.

- The Company's two strategic business segments, paper and carton packaging products, align with current trends and have promising prospects for continuous growth in the coming years.

- The Company is located in the Mekong Delta region, which is a hub for the development of agricultural, forestry, aquatic, food, and fruit industries that require substantial packaging needs.

4. Threats:

- The conflict between Russia and Ukraine has led to a sharp increase in oil prices and various types of fuels, making import-export costs an unbearable burden for the Company.

- Many expansion projects within the industry are expected to create intense competition in the near future.

- Numerous new legal documents have been issued, and the company consistently updates itself with the latest legal regulations in the manufacturing field and other relevant areas to timely develop appropriate strategies for each period.

II. Summary of the Business Production Plan for 2023:

1. Plan in 2023:

Goal	Production Output	Consumption Output	Revenue (billion dong)	Profit after tax (billion dong)
Giao Long Factory – PM1 (ton)	64.000	58.000	530	295
Giao Long Factory – PM2 (ton)	240.000	228.000	2.100	
Carton Packaging Factory (product)	39.000.000	39.000.000	370	
Ben Tre One Member Packaging Co.,Ltd (product)	24.500.000	24.500.000	240	5
Total Revenue	3.240 billion dong			
Profit after tax	300 billion dong			

2. Key solutions to implement the target plan for 2023

2.1. Market, consumer demand, and supply:

** Regarding paper:*

- Continue to search for and exploit new customers. Sales should be closely associated with debt collection, avoiding the generation of difficult-to-collect and bad debts.
- Enhance market development domestically and expand the export market.
- Recruit 02 additional sales personnel (proficient in English/Chinese).

** Regarding packaging:*

- Strengthen the exploitation and increase the consumption volume of various industries such as seafood, coconut processing, fruits and vegetables, electronic garment equipment, etc., of customers in the Mekong Delta region.

- Coordinate regularly with the factory to exchange and share needs and product quality in order to meet customer requirements effectively.

- Combine sales with debt recovery to prevent the emergence of difficult-to-collect debts.
- Recruit an additional 04 sales staff members to expand the market.

** Regarding supply:*

- Focus on the procurement of waste paper and raw materials for the factory to ensure stable operations, in coordination with the factory to purchase suitable paper materials.

- Stay informed about market information regarding the raw materials for proactive purchasing at reasonable prices.

2.2. Production activities:

- Enhance product quality to minimize customer complaints and feedback.

- Increase the proportion and improve the quality of testliner paper production.

- Develop a reasonable plan for maintenance and upkeep of machinery and equipment to ensure smooth production operations and achieve planned output.

- Establish a proper control of material consumption in production.

- Implement strict quality control throughout the production process, while also controlling and preventing major product defects, and maintain reasonable and safe production cost control according to regulations.

- Foster an innovative and technical improvement movement to enhance product quality and reduce production costs.

2.3. Investment and construction plan

- Invest in supplementary machinery and equipment and basic construction for the current factory:

+ Giao Long Factory: Renovate the paper quality system and construct a warehouse with a total value of approximately 48 billion VND.

+ Install a solar power system for the factory to save around 3 billion VND per year (with the supplier covering 100% of the investment cost) - capable of meeting green standards for exporting to the EU.

+ Purchase packaging machinery and equipment for the factory in 2023 (approximately 1.24 billion VND).

- Implement investment and construction of the paper mill (Machine 3): Lease land, complete legal documentation (Environmental Impact Assessment report), procure machinery and equipment, prepare financial matters, and undertake market preparations.

2.4. Financial plan:

- Develop the financial plan for 2023.
- Strengthen debt collection efforts to minimize the occurrence of bad debts and ensure debt recovery according to the plan.
- Coordinate with the auditing unit to complete the financial reports for 2023.
- Prepare funds for the payment of dividends for the shareholders for the year 2022.
- Prepare funds for capital allocation to Ben Tre One Member Packaging Co., Ltd. (30 billion VND) and Giao Long Paper Joint Stock Company (180 billion VND).

2.5. Organization and personnel:

- Plan and implement recruitment and training for the year 2023.
- Enhance the security and control of vehicle access at the gate.
- Strengthen fire prevention and control measures, occupational safety, provide personal protective equipment, ensure chemical safety, and maintain a 5S cleanliness system throughout the Company.

2.6. Other areas:

- Continue to maintain the quality and environmental management system according to ISO 9001:2015 & 14001:2015 to improve operational efficiency and ensure good quality and environmental control.
 - Maintain adherence to 5S cleanliness practices, strengthen environmental control measures throughout production, and ensure occupational safety and environmental protection.
 - Enhance security and fire safety measures, ensure occupational safety and hygiene throughout the Company.
 - Pay attention to supporting social work, charity activities, and take care of the material and spiritual well-being of employees within the Company.

2.7. Ben Tre One Member Packaging Co.,Ltd

To meet the production and business targets for 2023, which include a production output of 24,500,000 products and revenue of 240 billion VND, the Company will strive to achieve the following objectives:

- Maintain existing customers and explore new customers from 8 major clients with stable monthly revenues of 200 million VND.
- Develop new customers from diverse sectors such as food, canned goods, fruits, agricultural products, pharmaceuticals, and aquaculture (shrimp), based on market development needs.
- Recruit an additional 06 sales personnel and workers to meet the factory's requirements for training additional staff for the third and fourth quarters of 2023, in order to meet production demands and increase sales volume for the 2023 plan.
 - Reduce the material-to-finished-product wastage rate to below 8%.
 - Ensure stable operation of machinery and equipment. In the year, there will be an additional investment of approximately 1.5 billion VND for an automatic packaging machine.

The above is the company's report on production and business results in 2022 and the company's business plan in 2023.

We respectfully submit this report to the General Meeting of Shareholders for review and comments on the aforementioned report and the proposed objectives.

Best regards!

**ON BEHALF OF
THE BOARD OF GENERAL DIRECTORS**



LE BA PHUONG



DongHai Joint Stock Company of BenTre

Consolidated financial statements

For the year ended 31 December 2022



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

BOARD OF DIRECTORS

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	resigned on 17 June 2022
Mr. Marco Martinelli	Member	
Mr. Duong Thanh Cong	Member	appointed on 17 June 2022

BOARD OF SUPERVISION

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

Ms. Doan Thi Bich Thuy	Head	
Ms. Doan Hong Lan	Member	
Mr Le Hoang Phong	Member	resigned on 17 June 2022
Mr. Nguyen Quoc Binh	Member	appointed on 17 June 2022

MANAGEMENT

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 subsidiaries ("the Group") for the year ended 31 December 2022.

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 2022 and of the consolidated results of its operations and its consolidated cash flows for the year ended 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 management:



Le Ba Phuong
General Director

Ben Tre Province, Vietnam

30 March 2023



Building a better
working world

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Ho Chi Minh City, S.R. of Vietnam

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Fax: +84 28 3824 5250
ey.com

Reference: 12120343/22990393-FN

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 30 March 2023 and set out on pages 5 to 33, which comprise the consolidated balance sheet as at 31 December 2022, 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.

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 2022, 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 Phạm Thi Cam Tu
Deputy General Director
Audit Practicing Registration Certificate
No. 2266-2023-004-1



Nguyen Minh Thanh
Auditor
Audit Practicing Registration Certificate
No. 5559-2020-004-1

Ho Chi Minh City, Vietnam

30 March 2023

CONSOLIDATED BALANCE SHEET
as at 31 December 2022

VND

Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		1,662,756,369,635	1,170,473,262,002
110	I. Cash and cash equivalents	4	189,178,341,116	98,169,465,231
111	1. Cash		134,178,341,116	58,169,465,231
112	2. Cash equivalents		55,000,000,000	40,000,000,000
120	II. Short-term investment		19,102,085,696	44,057,024,062
123	1. Held-to-maturity investment	5	19,102,085,696	44,057,024,062
130	III. Current accounts receivable		781,714,955,602	666,640,320,157
131	1. Short-term trade receivables	6	678,802,602,553	662,711,851,543
132	2. Short-term advances to suppliers	7	108,420,285,690	11,196,292,903
136	3. Other short-term receivables		2,119,331,542	266,410,498
137	4. Provision for doubtful short-term receivables	6	(7,627,264,183)	(7,534,234,787)
140	IV. Inventory		628,715,196,607	319,899,570,440
141	1. Inventories	8	628,715,196,607	319,899,570,440
150	V. Other current assets		44,045,790,614	41,706,882,112
151	1. Short-term prepaid expenses	9	13,378,897,647	4,348,622,483
152	2. Value-added tax deductible		30,666,892,967	37,358,259,629
200	B. NON-CURRENT ASSETS		1,219,726,803,729	1,230,793,805,534
210	I. Long-term receivable		7,276,430,000	2,870,638,109
211	1. Long-term trade receivables	6	7,276,430,000	2,870,638,109
220	II. Fixed assets		1,138,189,069,171	1,051,534,780,585
221	1. Tangible fixed assets	10	1,137,830,233,701	1,051,206,736,310
222	Cost		1,698,338,607,785	1,513,724,218,635
223	Accumulated depreciation		(560,508,374,084)	(462,517,482,325)
227	2. Intangible fixed assets	11	358,835,470	328,044,275
228	Cost		1,044,334,250	894,334,250
229	Accumulated amortisation		(685,498,780)	(566,289,975)
240	III. Long-term asset in progress		44,753,101,628	155,573,306,941
242	1. Construction in progress	12	44,753,101,628	155,573,306,941
250	IV. Long-term investment		5,296,159,450	4,966,796,824
252	1. Investment in an associate	13	5,296,159,450	4,966,796,824
260	V. Other long-term assets		24,212,043,480	15,848,283,075
261	1. Long-term prepaid expenses	9	23,577,973,496	15,737,906,752
262	2. Deferred tax asset	27.3	634,069,984	110,376,323
270	TOTAL ASSETS		2,882,483,173,364	2,401,267,067,536

CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2022

VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		1,131,127,570,739	704,171,341,216
310	I. Current liabilities		1,131,127,570,739	704,171,341,216
311	1. Short-term trade payables	14	532,623,989,424	305,301,684,878
312	2. Short-term advances from customers	15	27,284,420,722	821,102,852
313	3. Statutory obligations	16	16,478,940,206	1,865,398,942
314	4. Payables to employees		19,943,412,966	20,775,298,271
315	5. Short-term accrued expenses	17	8,350,042,877	975,359,409
318	6. Short-term unearned revenues		109,090,909	109,090,909
319	7. Other short-term payables	18	4,528,423,461	3,340,293,983
320	8. Short-term loans	19	518,363,300,196	370,769,353,807
322	9. Bonus and welfare fund		3,445,949,978	213,758,165
400	D. OWNERS' EQUITY		1,751,355,602,625	1,697,095,726,320
410	I. Equity	20	1,751,355,602,625	1,697,095,726,320
411	1. Share capital		699,944,230,000	699,944,230,000
411a	- Ordinary shares with voting rights		699,944,230,000	699,944,230,000
412	2. Share premium		235,247,935,803	235,247,935,803
418	3. Investment and development fund		82,904,331,993	58,837,320,462
421	4. Undistributed earnings		730,259,104,829	703,066,240,055
421a	- Undistributed earnings up to the end of prior year		455,792,154,911	249,723,900,940
421b	- Undistributed earnings of the year		274,466,949,918	453,342,339,115
429	5. Non-controlling interest		3,000,000,000	-
440	TOTAL LIABILITIES AND OWNERS' EQUITY		2,882,483,173,364	2,401,267,067,536



Phan Thi Truc Ly
Preparer



Nguyen Hong Thanh
Chief Accountant



Le Ba Phuong
General Director


Ben Tre Province, Vietnam

30 March 2023

CONSOLIDATED INCOME STATEMENT
for the year ended 31 December 2022

VND

Code	ITEMS	Notes	Current year	Previous year
01	1. Revenues from sale of goods	21.1	3,935,865,493,523	4,164,826,385,369
02	2. Deductions	21.1	(1,138,734,067)	(495,850,816)
10	3. Net revenues from sale of goods	21.1	3,934,726,759,456	4,164,330,534,553
11	4. Costs of goods sold	22	(3,323,855,691,165)	(3,491,679,314,664)
20	5. Gross profit from sale of goods		610,871,068,291	672,651,219,889
21	6. Finance income	21.2	20,631,569,074	14,732,993,119
22	7. Finance expenses	23	(42,009,199,350)	(17,141,484,680)
23	<i>In which: Interest expense</i>		<i>(19,111,142,447)</i>	<i>(15,763,593,086)</i>
24	8. Shares of profit of associate	13	329,362,626	435,165,538
25	9. Selling expenses	24	(119,423,890,402)	(120,440,937,631)
26	10. General and administrative expenses	24	(38,049,892,173)	(41,692,957,953)
30	11. Operating profit		432,349,018,066	508,543,998,282
31	12. Other income	25	5,480,525,221	3,119,005,663
32	13. Other expenses	25	(670,686,768)	(98,721,417)
40	14. Other profit		4,809,838,453	3,020,284,246
50	15. Accounting profit before tax		437,158,856,519	511,564,282,528
51	16. Current corporate income tax expense	27.1	(58,223,965,763)	(30,334,428,236)
52	17. Deferred income tax	27.3	523,693,661	110,376,323
60	18. Net profit after tax		379,458,584,417	481,340,230,615
61	19. Net profit after tax attributable to shareholders of the parent		379,458,584,417	481,340,230,615
70	20. Basic earnings per share	20.4	4,620	5,860
71	21. Diluted earnings per share	20.4	4,620	5,860



Phan Thi Truc Ly
Preparer



Nguyen Hong Thanh
Chief Accountant



Le Ba Phuong
General Director

Ben Tre Province, Vietnam

30 March 2023

CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 December 2022

VND

Code	ITEMS	Notes	Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax		437,158,856,519	511,564,282,528
	<i>Adjustments for:</i>			
02	Depreciation and amortisation	10, 11	101,042,171,871	102,514,672,239
03	Provisions		93,029,396	370,512,540
04	Foreign exchange (gain) losses arisen from revaluation of monetary accounts denominated in foreign currency		(9,037,979,746)	27,108,380
05	Profits from investing activities		(4,180,729,487)	(2,562,151,726)
06	Interest expenses	23	19,111,142,447	15,763,593,086
08	Operating profit before changes in working capital		544,186,491,000	627,678,017,047
09	Increase in receivables		(112,949,332,670)	(133,736,961,531)
10	Increase in inventories		(308,815,626,167)	(5,238,817,735)
11	Increase (decrease) in payables		267,577,756,199	(115,413,249,850)
12	(Increase) decrease in prepaid expenses		(16,870,341,908)	6,690,600,193
14	Interest paid		(17,296,105,682)	(15,268,751,201)
15	Corporate income tax paid	16	(45,661,468,684)	(36,393,881,691)
17	Other cash outflows for operating activities		(6,394,612,799)	(10,987,713,593)
20	Net cash flow from operating activities		303,776,759,289	317,329,241,639
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases and construction of fixed assets		(76,953,443,009)	(155,963,621,110)
22	Proceeds from disposals of fixed assets		217,893,926	122,921,818
23	Payment of term deposits		(5,045,061,634)	(35,034,250,796)
24	Collection of term deposits		30,000,000,000	-
27	Bank interest received		3,530,384,415	2,034,213,730
30	Net cash flow used in investing activities		(48,250,226,302)	(188,840,736,358)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Capital contributions of non-controlling shareholders		3,000,000,000	-
33	Drawdown of borrowings	19	1,797,986,481,801	1,993,739,646,269
34	Repayment of borrowings	19	(1,650,392,535,412)	(2,058,152,047,584)
36	Dividends paid	20.2	(314,974,903,500)	(167,987,349,000)
40	Net cash flow used in financing activities		(164,380,957,111)	(232,399,750,315)

CONSOLIDATED CASH FLOW STATEMENT (continued)
for the year ended 31 December 2022

VND

Code	ITEMS	Notes	Current year	Previous year
50	Net increase (decrease) in cash and cash equivalents for the year		91,145,575,876	(103,911,245,034)
60	Cash and cash equivalents at beginning of year		98,169,465,231	202,090,986,015
61	Impact of exchange rate fluctuation		(136,699,991)	(10,275,750)
70	Cash and cash equivalents at end of year	4	189,178,341,116	98,169,465,231



Phan Thi Truc Ly
Preparer



Nguyen Hong Thanh
Chief Accountant



Le Ba Phuong
General Director

Ben Tre Province, Vietnam

30 March 2023

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
as at 31 December 2022 and for the year ended then

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.

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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 2022 was: 742 (31 December 2021: 532).

Corporate structure

The Company's corporate structure includes 2 subsidiaries and an associate. Details are as follows:

Names	Business activities	Status of operation	% voting	
			As at 31 December 2022 (%)	As at 31 December 2021 (%)
Subsidiaries				
(1) Ben Tre Packaging One Member Company Limited ("Ben Tre Packaging")	Manufacturing and trading in carton packaging	Operating	100.00	100.00
(2) Giao Long Paper Joint Stock Company	Manufacturing and trading in kraft paper	Pre-Operating	97.00	-
Associate				
(1) Tan Cang Giao Long Joint Stock Company ("Tan Cang Giao Long")	Providing port operation and transportation services	Operating	26.00	26.00

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year ended then

2. BASIS OF PREPARATION

2.1 Accounting standards and system

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

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 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 parent company and its subsidiaries for the year ended 31 December 2022.

Subsidiary is 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 parent company and subsidiaries 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year ended then

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 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.

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, their cost and accumulated depreciation are removed from the consolidated balance sheet and any gain or loss resulting from their disposal is included in the consolidated income statement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year ended then

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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, their cost and accumulated amortisation are removed from the consolidated balance sheet and any gain or loss resulting from their disposal 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

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 costs that are directly attributable to the acquisition and construction to produce an asset in the course of construction 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year ended then

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year ended then

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 *Foreign currency transactions* (continued)

At the end of the year, monetary balances denominated in foreign currencies are translated at the actual transaction exchange rates at the 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 are taken to the consolidated income statement.

3.14 *Appropriation of net profit*

Net profit after tax is available for appropriation to shareholders after approval by the shareholders at the Annual General Meeting, and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnamese regulatory requirements.

▶ *Investment and development fund*

This fund is set aside for use in the Company'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 encouragement, common benefits and improvement of the employees' benefits, and presented as a liability on the consolidated balance sheet.

▶ *Dividend*

Cash dividends are recognised as a liability in the consolidated balance sheet upon the approval by the shareholders at the Annual General Meeting and decision for implementation by the Company's Board of Directors.

Stock dividends are recognised in the consolidated balance sheet when the Group completes all required legal procedures as prevailing regulations.

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.

Interest

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year ended then

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year ended then

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

3.19 Segment information

A segment is a component determined separately by the Group which is engaged in providing products or related services (business segment) or providing products or services in a particular economic environment (geographical segment), that is subject to risks and returns that are different from those of other segments.

The current principal activities of the Group are manufacturing and trading in pulp, kraft paper, paperboard, packaging made from paper and plastic. In addition, these activities are mainly taking place within Vietnam. Therefore, the Group's risks and returns are not impacted by the Group's products that the Group is manufacturing or the locations where the Group is trading. As a result, the Group's Management is of the view that there is only one segment for business and geography and therefore presentation of segmental information is not required.

4. CASH AND CASH EQUIVALENTS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Cash on hand	122,183,900	181,025,163
Cash in banks	134,056,157,216	57,988,440,068
Cash equivalents (*)	<u>55,000,000,000</u>	<u>40,000,000,000</u>
TOTAL	<u>189,178,341,116</u>	<u>98,169,465,231</u>

(*) Cash equivalents represent term-deposits with original maturities of less than three months and earn interest at the rate from 4.6% to 5.5% p.a.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year ended then

5. HELD-TO-MATURITY INVESTMENT

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Held-to-maturity investment (*)	<u>19,102,085,696</u>	<u>44,057,024,062</u>

(*) Held-to-maturity investment represents short-term deposits at commercial banks with original maturity of more than three months and less than one year; and earns interest at the rates ranging from 4.6% to 6.4% p.a.

The Group pledged a part of its held-to-maturity investments to secure the short-term loans obtained from banks (Note 19).

6. SHORT-TERM TRADE RECEIVABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term		
- Box-Pak Vietnam Co., Ltd	192,806,399,305	133,873,584,119
- Phuc Hao Manufacturing - Trading Co., Ltd	55,073,045,664	55,410,818,980
- Hoang Long International Import Export Investment JSC	51,072,724,692	-
- Others	<u>379,850,432,892</u>	<u>473,427,448,444</u>
TOTAL	<u>678,802,602,553</u>	<u>662,711,851,543</u>
Provision for doubtful short-term receivables	<u>(7,627,264,183)</u>	<u>(7,534,234,787)</u>
NET	<u>671,175,338,370</u>	<u>655,177,616,756</u>
<i>In which:</i>		
<i>Receivable from third parties</i>	669,452,338,388	650,008,616,770
<i>Receivable from a related party (Note 28)</i>	1,722,999,982	5,168,999,986
Long-term		
- T&V Coconut Co., Ltd	4,301,500,000	-
- Truc Lan Vy Transportation Co., Ltd	2,974,930,000	947,145,000
- Others	-	<u>1,923,493,109</u>
TOTAL	<u>7,276,430,000</u>	<u>2,870,638,109</u>

(*) The Group pledged short-term trade receivables to secure the short-term loans obtained from banks (Note 19).

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

	VND	
	<i>Current year</i>	<i>Previous year</i>
Beginning balance	(7,534,234,787)	(7,163,722,247)
Provision during the year	(324,069,823)	(516,867,047)
Utilisation and reversal during the year	<u>231,040,427</u>	<u>146,354,507</u>
Ending balance	<u>(7,627,264,183)</u>	<u>(7,534,234,787)</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year ended then

7. SHORT-TERM ADVANCE TO SUPPLIERS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Duc Long Investment and Production One Member Co., Ltd	45,325,367,977	-
Minh Long Paper Production and Trading Co., Ltd	18,706,163,240	-
Mai Phuoc An Production and Trading Service One Member Co., Ltd	14,925,882,667	-
Others	29,462,871,806	11,196,292,903
TOTAL	<u>108,420,285,690</u>	<u>11,196,292,903</u>

8. INVENTORIES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Raw materials	324,350,665,623	202,649,321,434
Goods in transit	222,184,612,003	69,783,584,077
Finished goods	81,477,457,333	46,630,662,864
Work in process	448,428,844	525,512,695
Tools and supplies	254,032,804	310,489,370
TOTAL	<u>628,715,196,607</u>	<u>319,899,570,440</u>

9. PREPAID EXPENSES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term	13,378,897,647	4,348,622,483
Tools and supplies	6,894,638,461	1,689,100,720
Repairing expenses	4,855,120,683	472,516,663
Insurance expenses	1,532,109,503	2,159,505,100
Others	97,029,000	27,500,000
Long-term	23,577,973,496	15,737,906,752
Tools and supplies	10,914,880,107	10,367,721,477
Land rental fee	3,217,290,030	3,306,452,790
Other	9,445,803,359	2,063,732,485
TOTAL	<u>36,956,871,143</u>	<u>20,086,529,235</u>

DongHai Joint Stock Company of BenTre

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year ended then

10. TANGIBLE FIXED ASSETS

	Machinery and equipment	Buildings and structures	Means of transportation	Office equipment	Others	Total
Cost:						VND
Beginning balance	1,057,952,278,961	392,636,946,524	51,693,079,189	11,248,203,961	193,710,000	1,513,724,218,635
Transfer from construction in process	92,046,065,836	64,080,755,855	3,654,711,818	841,510,000	222,789,500	160,845,833,009
New purchases	3,814,980,444	10,370,733,710	12,182,046,262	410,054,896	-	26,777,815,312
Disposals	(1,182,967,736)	(1,167,200,526)	(659,090,909)	-	-	(3,009,259,171)
Ending balance	1,152,630,357,505	465,921,235,563	66,870,746,360	12,499,768,857	416,499,500	1,698,338,607,785
<i>In which:</i>						
Fully depreciated	176,846,501,933	30,886,302,621	14,064,902,597	1,871,165,857	193,710,000	223,862,583,008
Accumulated depreciation						
Beginning balance	(328,044,187,199)	(103,965,451,047)	(26,643,897,417)	(3,670,236,662)	(193,710,000)	(462,517,482,325)
Depreciation for the year	(66,332,722,502)	(25,263,666,168)	(7,331,687,386)	(1,966,911,260)	(27,975,750)	(100,922,963,066)
Disposals	1,182,967,736	1,090,012,662	659,090,909	-	-	2,932,071,307
Ending balance	(393,193,941,965)	(128,139,104,553)	(33,316,493,894)	(5,637,147,922)	(221,685,750)	(560,508,374,084)
Net carrying amount:						
Beginning balance	729,908,091,762	288,671,495,477	25,049,181,772	7,577,967,299	-	1,051,206,736,310
Ending balance	759,436,415,540	337,782,131,010	33,554,252,466	6,862,620,935	194,813,750	1,137,830,233,701
<i>In which:</i>						
Mortgaged as loan security (Note 19)	3,353,706,640	22,423,366,467	417,572,779	-	-	26,194,645,886

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year ended then

11. INTANGIBLE FIXED ASSETS

			VND
	<i>Computer software</i>	<i>Others</i>	<i>Total</i>
Cost:			
Beginning balance	82,602,450	811,731,800	894,334,250
New purchases	<u>150,000,000</u>	<u>-</u>	<u>150,000,000</u>
Ending balance	<u>232,602,450</u>	<u>811,731,800</u>	<u>1,044,334,250</u>
<i>In which:</i>			
<i>Full amortised</i>	82,602,450	306,231,800	388,834,250
Accumulated amortisation:			
Beginning balance	(82,602,450)	(483,687,525)	(566,289,975)
Amortised for the year	<u>(17,671,280)</u>	<u>(101,537,525)</u>	<u>(119,208,805)</u>
Ending balance	<u>(100,273,730)</u>	<u>(585,225,050)</u>	<u>(685,498,780)</u>
Net carrying amount:			
Beginning balance	<u>-</u>	<u>328,044,275</u>	<u>328,044,275</u>
Ending balance	<u>132,328,720</u>	<u>226,506,750</u>	<u>358,835,470</u>

12. CONSTRUCTION IN PROGRESS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Construction of Giao Long Paper Factory	44,575,268,901	-
Construction of Packaging Factory	-	131,672,602,582
Others	<u>177,832,727</u>	<u>23,900,704,359</u>
TOTAL	<u>44,753,101,628</u>	<u>155,573,306,941</u>

13. INVESTMENT IN AN ASSOCIATE

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<i>Interest</i>	<i>Cost</i>	<i>Interest</i>	<i>Cost</i>
	(%)	VND	(%)	VND
Tan Cang Giao Long	26%	<u>5,296,159,450</u>	26%	<u>4,966,796,824</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. Its head office is located at No. 126, Long Thanh Hamlet, Giao Long Commune, Chau Thanh District, Ben Tre Province, Vietnam. The current principal activities of this company are providing port operation and transportation services.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year ended then

13. INVESTMENT IN AN ASSOCIATE (continue)

Details of this investment in an associate is as follows:

	VND
Cost of investment:	
Beginning and ending balances	2,600,000,000
Accumulated share in post-acquisition profit of the associate:	
Beginning balance	2,366,796,824
Share in post-acquisition profit of the associate for the year	<u>329,362,626</u>
Ending balance	<u>2,696,159,450</u>
Net carrying amount:	
Beginning balance	<u>4,966,796,824</u>
Ending balance	<u>5,296,159,450</u>

14. SHORT-TERM TRADE PAYABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Payables to suppliers	495,826,317,273	279,756,522,097
- <i>Vipa Lausanne SA</i>	181,812,643,601	73,071,164,446
- <i>International Forest Products (UK)</i>	39,362,989,644	-
- <i>Midan Global Ltd</i>	38,918,113,842	19,707,367,318
- <i>Waste Paper Trade</i>	29,610,850,469	-
- <i>Others</i>	206,121,719,717	186,977,990,333
Related parties (Note 28)	<u>36,797,672,151</u>	<u>25,545,162,781</u>
TOTAL	<u>532,623,989,424</u>	<u>305,301,684,878</u>

15. SHORT-TERM ADVANCE FROM CUSTOMERS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Dongguan Hsinpu Paper Co., Ltd	7,213,903,967	-
Dongguan ZhenXing Paper Co., Ltd	6,396,644,457	-
Taicang Lingbo Paper Co., Ltd	3,672,271,208	-
Xiamen C&D Paper & Pulp Co.,Ltd.	2,835,295,132	-
Others	7,166,305,958	821,102,852
TOTAL	<u>27,284,420,722</u>	<u>821,102,852</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year ended then

16. STATUTORY OBLIGATION

	VND			
	<i>Beginning balance</i>	<i>Increase in year</i>	<i>Decrease in year</i>	<i>Ending balance</i>
Corporate income tax	1,604,297,417	58,223,965,763	(45,661,468,684)	14,166,794,496
Personal income tax	261,101,525	16,609,121,995	(14,558,077,810)	2,312,145,710
Value-added tax	-	397,180,432,551	(397,180,432,551)	-
Others	-	1,316,588,081	(1,316,588,081)	-
TOTAL	<u>1,865,398,942</u>	<u>473,330,108,390</u>	<u>(458,716,567,126)</u>	<u>16,478,940,206</u>

17. SHORT-TERM ACCRUED EXPENSES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Utilities	6,535,006,112	480,517,524
Interest expenses	1,815,036,765	494,841,885
TOTAL	<u>8,350,042,877</u>	<u>975,359,409</u>

18. OTHER SHORT-TERM PAYABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Commission fees	2,725,039,559	2,089,106,251
Bonus for the Boards of Directors and Supervision	480,717,287	480,717,287
Dividend payables	154,258,000	59,029,000
Others	1,168,408,615	711,441,445
TOTAL	<u>4,528,423,461</u>	<u>3,340,293,983</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year ended then

19. SHORT-TERM LOANS

	Beginning balance	Increase	Decrease	Ending balance
Short-term loan from banks	<u>370,769,353,807</u>	<u>1,797,986,481,801</u>	<u>(1,650,392,535,412)</u>	<u>518,363,300,196</u>

VND

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

Banks	Ending balance	Maturity date	Interest	Collaterals
	VND		% p.a	
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Tien Giang Branch	290,551,375,876	From 28 February 2023 to 16 May 2023	6.00 - 7.60	Machinery and equipment and mean of transport
Hongkong and Shanghai Banking Corporation	162,508,606,975	From 25 January 2023 to 28 June 2023	4.00 - 6.90	Current trade receivables
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Tien Giang Branch	29,850,039,194	25 February 2023	5.00 - 7.60	Unsecured
Joint Stock Commercial Bank for Investment and Development - Ben Tre Branch	21,806,396,941	30 May 2023	7.00	Deposits with the value of VND 1,000,000,000, machineries and equipment and means of transportation
Siam Commercial Bank Public Company Limited - Ho Chi Minh City branch	13,646,881,210	11 January 2023	4.85	Receivables with the value of USD 7,5 million

TOTAL

518,363,300,196

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year ended then

20. OWNERS' EQUITY

20.1 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	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	139,986,400,000	-	-	(139,986,400,000)	-	
Dividends paid by cash	-	-	-	(167,987,349,000)	(167,987,349,000)	
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 Board of Directors and Supervision	-	-	-	(3,363,000,000)	(3,363,000,000)	
Ending balance	<u>699,944,230,000</u>	<u>235,247,935,803</u>	<u>58,837,320,462</u>	<u>703,066,240,055</u>	<u>1,697,095,726,320</u>	
Current year						
Beginning balance	699,944,230,000	235,247,935,803	58,837,320,462	703,066,240,055	1,697,095,726,320	
Net profit for the year	-	-	-	379,458,584,417	379,458,584,417	
Dividends paid by cash	-	-	-	(314,974,903,500)	(314,974,903,500)	
Investment and development fund appropriation	-	-	24,067,011,531	(24,067,011,531)	-	
Transfer to bonus and welfare fund	-	-	-	(9,626,804,612)	(9,626,804,612)	
Remuneration of the Boards of Directors and Supervision	-	-	-	(3,597,000,000)	(3,597,000,000)	
Ending balance	<u>699,944,230,000</u>	<u>235,247,935,803</u>	<u>82,904,331,993</u>	<u>730,259,104,829</u>	<u>1,748,355,602,625</u>	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year ended then

20. OWNERS' EQUITY (continued)

20.2 Capital transactions with owners and distribution of dividends

	VND	
	Ending balance	Beginning balance
Share capital		
Beginning and ending balances	<u>699,944,230,000</u>	<u>699,944,230,000</u>
Dividends		
Dividends declared (*)	314,974,903,500	307,973,749,000
Dividends paid by cash (*)	(314,974,903,500)	(167,987,349,000)
- Dividends of 2021 paid by cash	(209,983,269,000)	(139,989,457,500)
- Advance dividends of 2022 by cash	(104,991,634,500)	-
- Advance dividends of 2021 by cash	-	(27,997,891,500)
Issuance of new shares for dividends	-	(139,986,400,000)

(*) The Group declared dividends of 2021 in cash at 35% and shares at 15% of par value from 2021 undistributed earnings (with total amount of VND 342,972,634,500) according to the Resolution of Shareholders' Annual General Meeting ("AGM") No. 01/NQ-ĐHĐCĐ dated 17 June 2022.

In year, the Group has paid remaining dividends of 2021 by cash at the rate of 30% and with a total value of 209,983,269,000 VND according to the Resolution of the Board of Directors ("BOD") No. 13/NQ-HĐQT dated on 22 April 2022, the BOD Resolution No. 22/NQ-HĐQT dated 17 June 2022 and Board Resolution No. 37/NQ-HĐQT dated 26 October 2022.

Besides that, the Group also declared and paid in advance the 1st and 2nd dividend of 2022 by cash at the rate of 15% and with a total value of VND 104,991,634,500, according to BOD Resolution No. 38/NQ-HĐQT dated 26 October 2022 and BOD Resolution No. 42/NQ-HĐQT dated 1 December 2022, which is consistent with the AGM Resolution No.01/NQ-ĐHĐCĐ as mentioned above.

20.3 Shares

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year ended then

20. OWNERS' EQUITY (continued)

20.4 Earnings per share

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

	<i>Current year</i>	<i>Previous year</i>
Net profit after tax attributable to ordinary shareholders	379,458,584,417	481,340,230,615
Less: Bonus and welfare fund (i)	<u>(7,589,171,688)</u>	<u>(9,626,804,612)</u>
Net profit after tax attributable to ordinary shareholders for basic earnings (VND)	371,869,412,729	471,713,426,003
Weighted average number of ordinary shares for the year (shares) (ii)	80,493,048	80,493,048
Earnings per share (VND)		
<i>Basic earnings per share</i>	4,620	5,860
<i>Diluted earnings per share</i>	4,620	5,860

(i) Net profit used to compute earnings per share for the year ended 31 December 2022 was restated following the actual distribution to Bonus and welfare funds from 2021's undistributed earnings as approved in the AGM Resolution No.01/NQ-ĐHĐCĐ dated 17 June 2022.

Net profit used to compute earnings per share for the year ended 31 December 2022 was adjusted to decrease for Bonus and welfare funds with expected distribution rate at 2% on profit after tax of 2022 in accordance with the AGM Resolution No.01/NQ-ĐHĐCĐ as mentioned above.

(ii) The weighted average number of ordinary shares for the year ended 31 December 2022 was adjusted to reflect the additional issuance of dividend shares at 15% of par value according to the AGM Resolution No.01/NQ-ĐHĐCĐ dated 17 June 2022 (Note 30).

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year ended then

21. REVENUES

21.1 Revenue from sale of goods

	VND	
	Current year	Previous year
Gross revenue	3,935,865,493,523	4,164,826,385,369
<i>Of which:</i>		
<i>Sale of finished goods</i>	3,915,705,346,582	4,164,620,544,824
<i>Sale of merchandises</i>	14,604,454,545	-
<i>Other sales</i>	5,555,692,396	205,840,545
Sales reduction	(1,138,734,067)	(495,850,816)
<i>Of which:</i>		
<i>Trade discounts</i>	(542,294,144)	(425,708,116)
<i>Sale allowances</i>	(421,007,673)	
<i>Sales returns</i>	(175,432,250)	(70,142,700)
Net revenue	<u>3,934,726,759,456</u>	<u>4,164,330,534,553</u>
<i>Of which:</i>		
<i>Sale of finished goods</i>	3,914,566,612,515	4,164,124,694,008
<i>Sale of merchandises</i>	14,604,454,545	-
<i>Other sales</i>	5,555,692,396	205,840,545

21.2 Finance income

	VND	
	Current year	Previous year
Foreign exchange gains	15,791,906,229	12,121,171,958
Interest income	3,710,660,799	2,195,734,678
Trade discounts	1,129,002,046	416,086,483
TOTAL	<u>20,631,569,074</u>	<u>14,732,993,119</u>

22. COST OF GOODS SOLD

	VND	
	Current year	Previous year
Cost of finished goods sold	3,300,103,403,551	3,491,625,407,393
Cost of merchandises sold	18,397,562,770	-
Cost of others	5,354,724,844	53,907,271
TOTAL	<u>3,323,855,691,165</u>	<u>3,491,679,314,664</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year ended then

23. FINANCE EXPENSES

	VND	
	<i>Current year</i>	<i>Previous year</i>
Interest expense	19,111,142,447	15,763,593,086
Foreign exchange loss	22,898,056,903	1,377,891,594
TOTAL	<u>42,009,199,350</u>	<u>17,141,484,680</u>

24. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

	VND	
	<i>Current year</i>	<i>Previous year</i>
Selling expenses	119,423,890,402	120,440,937,631
Expense for external services	92,735,220,107	96,757,679,348
Labour costs	17,356,170,814	17,268,947,521
Raw materials expense	5,164,856,556	3,278,300,193
Depreciation and amortisation	1,947,773,429	2,110,309,316
Others	2,219,869,496	1,025,701,253
General and administration expenses	38,049,892,173	41,692,957,953
Expense for external services	16,126,233,487	21,843,278,285
Labour costs	12,227,326,432	11,651,361,775
Depreciation and amortisation	3,331,486,638	2,926,984,494
Materials expenses	1,267,913,151	895,172,772
Other expenses	5,096,932,465	4,376,160,627
TOTAL	<u>157,473,782,575</u>	<u>162,133,895,584</u>

25. OTHER INCOME AND OTHER EXPENSES

	VND	
	<i>Current year</i>	<i>Previous year</i>
Other income	5,480,525,221	3,119,005,663
Compensation received	5,317,853,310	3,119,003,282
Others	162,671,911	2,381
Other expenses	(670,686,768)	(98,721,417)
Tax penalty	(7,272,170)	-
Others	(663,414,598)	(98,721,417)
OTHER NET PROFIT	<u>4,809,838,453</u>	<u>3,020,284,246</u>

26. PRODUCTION AND OPERATING COSTS

	VND	
	<i>Current year</i>	<i>Previous year</i>
Raw materials	2,975,860,316,157	2,817,570,433,302
Expense for external services	563,069,746,660	628,514,166,427
Labour costs	154,586,971,677	151,518,821,508
Depreciation and amortisation (Notes 10 and 11)	101,042,171,871	102,514,672,239
Others	37,402,084,722	22,367,494,633
TOTAL	<u>3,831,961,291,087</u>	<u>3,722,485,588,109</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year ended then

27. CORPORATE INCOME TAX

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

Expansion investment project of the Company: In respect of Giao Long Phase 2 Paper factory, the Company is entitled to corporate income tax 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).

Ben Tre Packaging: This Company has the obligation to pay corporate income tax ("CIT") at the rate of 20% of taxable income as promulgated under Vietnamese tax regulations for 6 years commencing from the first year operated (2022). This Company is entitled to an exemption from CIT for two (2) years commencing from the first year of earning taxable income, and a 50% reduction for the following four (4) years.

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 determination by the tax authorities.

27.1 CIT expense

	VND	
	<i>Current year</i>	<i>Previous year</i>
Current CIT expense	58,223,965,763	30,334,428,236
Deferred tax income	<u>(523,693,661)</u>	<u>(110,376,323)</u>
TOTAL	<u>57,700,272,102</u>	<u>30,224,051,913</u>

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

	VND	
	<i>Current year</i>	<i>Previous year</i>
Accounting profit before tax	<u>437,158,856,519</u>	<u>511,564,282,528</u>
At CIT rate applicable:	87,431,771,304	102,312,856,506
<i>Adjustments:</i>		
Non-deductible expenses	649,905,663	632,373,766
Share profit in an associate	(65,872,525)	(87,033,108)
Tax loss of a subsidiary	1,108,889,635	-
CIT deduction	<u>(31,424,421,975)</u>	<u>(72,634,145,251)</u>
CIT expense	<u>57,700,272,102</u>	<u>30,224,051,913</u>

27.2 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year ended then

27. CORPORATE INCOME TAX (continued)

27.3 Deferred tax

The following are the deferred tax asset recognised by the Group, and the movement thereon, during the current and previous year:

	Consolidated balance sheet		Consolidated income statement		VND
	Ending balance	Beginning balance	Current year	Previous year	
Deferred tax asset					
Unrealized profit	634,069,984	110,376,323	523,693,661	110,376,323	
Deferred tax asset	634,069,984	110,376,323			
Deferred income tax credit to consolidated income statement			523,693,661	110,376,323	

28. TRANSACTIONS WITH RELATED PARTIES

List of related parties that have significant transactions as at 31 December 2022 is as follows:

Related parties	Relationship
Tan Cang Giao Long	Associate
Thanh Cong Energy Service Corporation ("Thanh Cong Energy")	Common member of BOD
Mr. Le Ba Phuong	Deputy Chairman/ General Director
Mr. Luong Van Thanh	Chairman/Deputy General Director
Ms. Ho Thi Song Ngoc	Deputy General Director
Mr. Nguyen Thanh Nghia	Member of BOD
Mr. Le Quang Hiep	Member of BOD
Mr. Marco Martinelli	Member of BOD
Mr. Duong Thanh Cong	Member of BOD
Ms. Doan Thi Bich Thuy	Head of Board of Supervision ("BOS")
Mr. Doan Hong Lan	Member of BOS
Mr. Le Hoang Phong	Member of BOS
Mr. Nguyen Quoc Binh	Member of BOS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year ended then

28. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions with related parties during the current and prior years were as follow:

Related parties	Relationship	Transactions	VND	
			Current year	Previous year
Thanh Cong Energy	The Company with the same member of BOD	Purchase of steam	311,844,466,141	233,319,387,209
		Purchase of electricity	-	127,750,376,720
Tan Cang Giao Long	Associate	Purchases of services	24,032,568,950	16,734,544,040
		Yard rental	2,193,750,000	2,175,000,000

As at balance sheet dates, amount due to and due from related parties was as follow:

Related parties	Relationship	Transactions	Ending balance	Beginning balance
Trade receivable				
Thanh Cong Energy	The Company with the same member of BOD	Sale of fixed assets	<u>1,722,999,982</u>	<u>5,168,999,986</u>
Short-term trade payables				
Thanh Cong Energy	The Company with the same member of BOD	Purchase of steam	29,145,915,351	25,371,660,781
Tan Cang Giao Long	Associate	Purchases of services	<u>7,651,756,800</u>	<u>173,502,000</u>
TOTAL			<u>36,797,672,151</u>	<u>25,545,162,781</u>

Remuneration to members of the Board of Directors, Management and Board of Supervision:

Individuals	Position	VND	
		Current year	Previous year
Mr Luong Van Thanh	Chairman/Deputy General Director	1,571,018,234	1,994,777,156
Mr Le Ba Phuong	Deputy Chairman/General Director	1,902,845,635	2,473,464,350
Ms Ho Thi Song Ngoc	Deputy General Director	1,232,184,693	1,366,873,900
Mr Nguyen Thanh Nghia	Member of BOD	249,000,000	342,000,000
Mr Le Quang Hiep	Member of BOD	224,500,000	342,000,000
Mr Marco Martinelli	Member of BOD	249,000,000	138,000,000
Mr Duong Thanh Cong	Member of BOD	24,500,000	-
Mr Nguyen Phan Dung	Member of BOD	-	75,000,000
Mr Tatsuyuki Ota	Member of BOD	-	75,000,000
Mrs Doan Thi Bich Thuy	Head of BOS	87,000,000	125,000,000
Mrs Doan Hong Lan	Member of BOS	216,317,797	246,187,106
Mr Le Hoang Phong	Member of BOS	55,500,000	63,000,000
Mr Nguyen Quoc Binh	Member of BOS	10,500,000	-
Mrs Mai Huyen Ngoc	Member of BOS	-	31,000,000
TOTAL		<u>5,822,366,359</u>	<u>7,272,302,512</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year ended then

29. OPERATING LEASE COMMITMENT

The Group rents its land use rights under operating lease arrangements. The minimum lease commitments as at the reporting dates under the operating lease agreements are as follows:

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Less than 1 year	995,239,204	1,000,906,328
From 1 to 5 years	3,980,956,814	4,003,625,313
Over 5 years	<u>29,449,451,077</u>	<u>12,383,610,961</u>
TOTAL	<u>34,425,647,095</u>	<u>17,388,142,602</u>

30. EVENTS AFTER THE BALANCE SHEET DATE

On 9 January 2023, the Company's BOD approved the payment of dividend 2021 by shares at 15% of the share's par value with amount of VND 104,986,480,000 in according with the AGM resolution No.01/NQ-ĐHĐCD dated 17 June 2022 and the BOD resolution No 01/NQ-HĐQT dated 9 January 2023. Accordingly, the Company's ordinary shares increased to 10,498,625 shares and the Company completed this additional issuance on 27 January 2023 which was approved by the DPI of Ben Tre Province through the issuance of the 20th amended ERC on 10 January 2023.

There is no other 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.



Phan Thi Truc Ly
Preparer



Nguyen Hong Thanh
Chief Accountant



Le Ba Phuong
General Director

Ben Tre Province, Vietnam

30 March 2023





CÔNG TY CỔ PHẦN ĐÔNG HẢI BẾN TRE
DONG HAI JOINT STOCK COMPANY OF BENTRE

ĐC: Lô A III, Khu công nghiệp Giao Long, Xã An Phước, Huyện Châu Thành, Tỉnh Bến Tre, Việt Nam
 Tel: 075.2470655 - 3611666 * Fax: 075.3635222 - 3611222
 Email: donghaibentre@yahoo.com * Website: www.dohacubentre.com.vn

No: 34/CV-CTĐH

"Re: Explain the Consolidated results in 2022"

Ben Tre, 31 March 2023

REPRESENTATION REPORT

To: - The Stage Securities Commission
- Ho Chi Minh Stock Exchange

Pursuant to Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance guiding the Information disclosure on securities market.

According to the audited consolidated results for the year 2022, DongHai Joint Stock Company of Ben Tre and its subsidiaries have the net profit after tax is VND 379,458,584,417, down 21.17% compared to the year 2021, due to these following reasons:

- Production and sales volume decreased , kraft paper selling price decreased, raw paper price and input costs decreased, net revenue decreased by 5.51%, cost of goods sold decreased by 4.81%.

- Financial income increased by 40.04%, the mainly reason is the foreign exchange gains from payment for imported raw material to foreign suppliers.

- Financial expenses increased by 145.07%, in which interest expense increased by 21.24%, mainly due to foreign exchange loss for payment of imported raw materials, loss due to revaluation of foreign currency liabilities at 31 December 2022 and short-term loan interest increased.

- Other income increased by 75.71%, mainly reason is the increase in compensation payments from the suppliers of imported waste paper.

- Current corporate income tax expense increased by 91.94% because Giao Long Paper Factory Project – phase 2 has expired tax exemption period (2 years: 2020 and 2021) and is being reduced by 50% tax rate (4 years: from 2022 to 2025).

- Ben Tre Packaging One Member Company Limited came into operation officially from April 2022, production and sales output is still low, not effective.

Detail:

Unit: VND

No.	Items	FY 2022	FY 2021	Difference	
				Value	Rate (%)
1	Net revenue from sales of goods	3,934,726,759,456	4,164,330,534,553	(229,603,775,097)	(5.51)
2	Cost of goods sold	3,323,855,691,165	3,491,679,314,664	(167,823,623,499)	(4.81)
3	Financial income	20,631,569,074	14,732,993,119	5,898,575,955	40.04
4	Financial expenses	42,009,199,350	17,141,484,680	24,867,714,670	145.07
	<i>In which: Interest expense</i>	<i>19,111,142,447</i>	<i>15,763,593,086</i>	<i>3,347,549,361</i>	<i>21.24</i>
5	Shares of profit of associate	329,362,626	435,165,538	(105,802,912)	(24.31)
6	Selling expenses	119,423,890,402	120,440,937,631	(1,017,047,229)	(0.84)
7	General and administrative expenses	38,049,892,173	41,692,957,953	(3,643,065,780)	(8.74)
8	Other income	5,480,525,221	3,119,005,663	2,361,519,558	75.71
9	Other expenses	670,686,768	98,721,417	571,965,351	579.37
10	Current corporate income tax expense	58,223,965,763	30,334,428,236	27,889,537,527	91.94
11	Deferred tax income	523,693,661	110,376,323	413,317,338	374.46
12	Net profit after tax	379,458,584,417	481,340,230,615	(101,881,646,198)	(21.17)



Dong Hai Joint Stock Company of Ben Tre kindly report to The State Securities Commission, Ho Chi Minh Stock Exchange .

Sincerely

To:

- Above;
- Save.

**DONG HAI JOINT STOCK COMPANY OF BEN TRE
GENERAL DIRECTOR**



Lê Bá Phương





CÔNG TY CỔ PHẦN ĐÔNG HẢI BẾN TRE
DONG HAI JOINT STOCK COMPANY OF BENTRE

Head Office: Lot A11, Giso Long Industrial Zone, An Phuoc Ward, Chau Thanh District, Ben Tre Province, Viet Nam
Tel: 0275 247 0655 * Fax: 0275 363 512
Email: donghai@dohacobentre.com * Website: www.dohacobentre.com.vn

No.: 02/BC-DHDCD

Ben Tre, June 05, 2023

**REPORT ON THE BOARD OF DIRECTORS' OPERATION IN 2022
AND OPERATION PLAN IN 2023**

A. REPORT ON THE BOARD OF DIRECTORS' OPERATION IN 2022

I. Evaluating the operation of the Board of Directors

1. Situation operational

- The Board of Directors operates in strict accordance with the provisions of the Law, the Charter, and the General Meeting of Shareholders and the Board of Directors' resolutions. The Board of Directors members carry out their duties and responsibilities in accordance with the current operating regulations.

- In 2022 the Board of Directors convened and held the Annual General Meeting of Shareholders on June 17, 2022 to approve the report on production and business activities, audited financial statements and profit distribution in 2021, plan for 2022, election of the Board of Directors and Supervisory Board for the term 2022-2026 and a number of other contents under authorization.

- Concerning personnel: As of December 31, 2022, the Board of Directors of the Company has 05 people: 01 Chairman, 01 Vice Chairman and 03 members, specifically:

- + Mr. Luong Van Thanh – Chairman of the Board of Directors
- + Mr. Le Ba Phuong – Vice Chairman of the Board of Directors
- + Mr. Nguyen Thanh Nghia – Member of the Board of Directors
- + Mr. Marco Martinelli – Independent member of the Board of Directors
- + Mr. Duong Thanh Cong – Independent member of the Board of Directors

2. Results

- In 2022, the economic situation is still difficult, although the situation of the Covid-19 epidemic has made positive changes, there are still many potential risks. The Board of Directors as well as the staff of Dong Hai Joint Stock Company of Ben Tre have a stable mindset, try to overcome difficulties, strive to complete the task.

- Business results in detail:

+ Net Revenue: 3.941,73 billion dong, achieved 101,07% of the plan in 2022 and 94,66% compared to 2021.

+ Profit after tax: 379,46 billion dong, achieved 84,32% of the plan in 2022 and 78,83% compared to 2021.



II. Summary of the Board of Directors' activities in 2022

1. The Board of Directors' Meeting

The Board of Directors meets quarterly and has a number of other necessary meetings to promptly meet the needs of implementing the company's plans. Specifically, in 2022, the Board of Directors held 18 meetings of the Board of Directors, issued 48 resolutions revolving around the company's business and production activities, quarterly production and business results reports and throughout the year, approving the contents of the Annual General Meeting of Shareholders, paying dividends in cash/shares to shareholders, borrowing capital from banks to supplement working capital for the company, contributing capital to establish a company to implement the Paper Factory Project,...

2. The Board of Directors' Resolutions in 2022

According to the attached detailed summary of the Resolutions in 2022.

3. Relations with Shareholders

- In accordance with regulations, the Company reports and promptly discloses information about its operations to Shareholders.

- Dividends made during the year:

+ In June 2022, the company has paid the 2nd dividend advance in 2021 in cash to shareholders with the dividend advance rate of 15%/share.

+ In August 2022, the company has paid the 3rd dividend in 2021 in cash to shareholders with the dividend rate of 10%/share.

+ In December 2022, the Company paid dividends at the end of 2021 in cash to shareholders at the dividend rate of 5%/share, and advanced dividends for the 1st and 2nd of 2022 in cash for shareholders with the dividend advance rate of 5%/share and 10%/share, respectively.

+ From October 12, 2022 to December 31, 2022, the Company issued 10,498,625 shares, equivalent to 15% of charter capital to pay dividends to shareholders in 2021.

III. Remuneration for the Board of Directors and the Board of Supervisors in 2022

Total remuneration for the Board of Directors and the Board of Supervisors in 2022 was 790.000.000 dong. Because the business results in 2022 did not meet the set plan, the Board of Directors agreed not to pay the reward to the Board of Directors and Supervisory Board.

Remuneration and bonus of each member of the Board of Directors and salary and bonus of members of the Executive Board, specifically as follows:

No.	Name	Position	Remuneration for the BOD in 2022	Salary in 2022	Note
01	Luong Van Thanh	Chairman of the BOD/ Vice General Director	144.000.000	1.571.018.234	
02	Le Ba Phuong	Vice Chairman of the BOD/General Director	117.000.000	1.902.845.635	
03	Nguyen Thanh Nghia	Member of the BOD	99.000.000		
04	Le Quang Hiep	Member of the BOD	74.500.000		End of term from 17/06/2022

05	Marco Martinelli	Member of the BOD	99.000.000		
06	Duong Thanh Cong	Member of the BOD	24.500.000		Appointed from 17/06/2022

Income of other executive members:

No.	Name	Position	Salary in 2022	Note
01	Ho Thi Song Ngoc	Vice General Director	1.232.184.693	
02	Le Thi Hoang Hue	Chief accountant	973.574.021	Dismissal from 01/01/2023
03	Nguyen Hong Thanh	Chief accountant	262.767.064	Appointed from 01/01/2023

IV. Activities of Outside Directors and evaluation results of Outside Director on Board of Directors activities:

- Currently, the Board of Directors of the Company has 02 independent members. Independent members of the Board of Directors participate fully in meetings, give opinions and vote on issues raised and proposals and recommendations for the Company's development in the coming time.

- Evaluation:

+ Activities of the Board of Directors shall comply with the provisions of law, the charter and the orientation set by the General Meeting of Shareholders.

+ The members of the Board of Directors always have a high sense of responsibility for their work and strive to complete their assigned tasks well.

V. Monitoring the Board of Director's results with the General Director and other managers:

In its supervisory role, the Board of Directors ensures that the Company is heading in the right direction, according to the plan, and in accordance with the viewpoints and policies of the General Meeting of Shareholders and the Board of Directors in the fields of operation.

The Board of Directors determined that the Board of Management and others managers complied with the Law, the Charter, Resolutions, management regulation, and so on when performing the tasks of production and business, asset and equity utilization, market development, etc.,. The Board of Management praised the sense of responsibility, dedication to the assigned work, and extraordinary efforts to overcome the difficult period.

Throughout the year, the Company's General Director has performed admirably in terms of operating, reporting, and disclosing information about the Company's activities in a transparent and complete manner.

VI. Other issues:

1. Transactions between companies, subsidiaries, companies in which Dong Hai Company owns more 50% of the Charter Capital and a member of the Board of Directors, and related persons of such member: None.

2. Transactions between companies in which a member of the Board of Directors was a founding member or a manager of the business in the three years preceding the transaction:

Transactions with Thanh Cong Energy Service Corporation - Related organization of Duong Thanh Cong insider.

3. Other sub-committees of the Boar of Directors' activities: Currently, the company has established an internal audit committee consisting of 01 head and 01 member from Sept 2022. The internal audit committee supervises all aspects of the company's activities, ensuring the efficiency and compliance with the company's regulations in the production and business process.

B. OPERATIONAL PLAN OF THE BOARD OF DIRECTORS IN 2023

I. The Board of Directors' operational direction

- 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. The Board of Directors' duties and powers are carried out in accordance with the Charter and the Corporate Governance Regulations, and they always act 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' Resolution.

- The Board of Directors will work to improve corporate governance activities in the future. As a result, the Board of Directors will closely monitor the activities of the members of the Board of Directors and the Board of Supervisors in order to strengthen the members' roles and responsibilities.

- Continue to cultivate positive relationships with investors and Shareholders, and ensure that information is disclosed in accordance with regulations.

II. Business plan in 2023

Target	Produces	Sales	Revenue (billion dong)	Profit before tax (billion dong)
Giao Long Paper Factory – PM1 (ton)	64.000	58.000	530	295
Giao Long Paper Factory – PM2 (ton)	240.000	228.000	2.100	
Bao Bi Packaging Factory (pieces)	39.000.000	39.000.000	370	
Ben Tre Packaging One Member Company Limited (pieces)	24.500.000	24.500.000	240	5
Total revenue	3.240 billion dong			
Profit before tax	300 billion dong			

* Dividend strategy: dividends to Shareholders in stock or cash from 20% of Charter Capital.

The report on the BOD's activities in 2022 and the business plan for 2023 of the Company's Board of Directors are available above.

Submit to the General Meeting of Shareholders for consideration and approval.

Best regards!

On behalf of the Board of Directors

Chairman



LUONG VAN THANH





CÔNG TY CỔ PHẦN ĐÔNG HẢI BẾN TRE
DONG HAI JOINT STOCK COMPANY OF BENTRE

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SUMMARY TABLE OF DIRECTIONS OF THE BOARD OF DIRECTORS IN 2022

(Attached Report No. 03/BC-DHDCD Report of the Board of Directors in 2022)

No.	Number of regulations	Date	Content
01	01/NQ-HDQT	21/01/2022	- Agreed to approve the report on business results for the fourth quarter of 2021 and the plan for the first quarter of 2022.
02	02/NQ-HDQT	21/01/2022	- Agreed to approve the policy of signing a contract with Giao Long New Port Joint Stock Company.
03	03/NQ-HDQT	21/01/2022	- Agreed to approve the policy of signing a contract with Ben Tre Packaging One Member Company Limited
04	04/NQ-HDQT	21/01/2022	- Unanimously approved the Report 01/TT-HDQT dated January 2, 2022 on the unit price of product wages from January 1, 2022.
05	05/NQ-HDQT	21/01/2022	- Agreed to approve the list of bonuses for the Company's Executive Board. - Agreed to approve the list of bonuses for the Board of Directors and the Supervisory Board.
06	06/NQ-HDQT	18/02/2022	- Agreed to borrow short-term loans at CTBC Bank Limited – Ho Chi Minh City Branch.
07	07/NQ-HDQT	18/02/2022	- Agreed to borrow loans at Joint Stock Commercial Bank for Foreign Trade of Vietnam - Tien Giang Branch.
08	08/NQ-HDQT	18/02/2022	- Agreed to borrow loans at Shinhan Bank Vietnam Ltd.
09	09/NQ-HDQT	17/03/2022	- Approving the implementation of capital contribution to establish Dong Hai Packaging Joint Stock Company.
10	10/NQ-HDQT	22/04/2022	- Agreed to approve the report on business results for the first quarter of 2022 and the plan for the second quarter of 2022.
11	11/NQ-HDQT	22/04/2022	- Agreed to extend the time of holding the General Meeting of Shareholders 2022 no later than June 30, 2022.



No.	Number of regulations	Date	Content
12	12/NQ-HDQT	22/04/2022	- Approving the plan to hold the Annual General Meeting of Shareholders in 2022.
13	13/NQ-HDQT	22/04/2022	- Agreed to pay the second dividend advance in 2021 in cash to shareholders.
14	14/NQ-HDQT	22/04/2022	- Agree on a short-term loan plan to supplement working capital according to the business plan in 2022-2023 at the Joint Stock Commercial Bank for Investment and Development of Vietnam - Ben Tre Branch.
15	15/NQ-HDQT	22/04/2022	- Agreed on credit limit at HSBC Bank Vietnam Ltd.
16	16/NQ-HDQT	22/04/2022	- Agreed on the contents to be submitted to the Annual General Meeting of Shareholders in 2022.
17	16/NQ-HDQT	25/05/2022	- Agreed to adjust investment plan in Dong Hai Packaging Joint Stock Company to deploy investment in paper production line system.
18	17/NQ-HDQT	25/05/2022	- Agreed to adjust the time for paying the second dividend advance in 2021 in cash to shareholders.
19	17/NQ-HDQT	16/06/2022	- Agreed on the time of capital contribution for the first phase to Dong Hai Packaging Joint Stock Company.
20	18/NQ-HDQT	16/06/2022	- Agreed on changes and supplements to documents of the Annual General Meeting of Shareholders in 2022.
21	19/NQ-HDQT	16/06/2022	- Agreed to approve the Report 02/TT-HDQT dated June 16, 2022 on the unit price of salary products from July 1, 2022.
22	20/NQ-HDQT	17/06/2022	- Agreed to elect Mr. Luong Van Thanh to hold the position of Chairman of the Board of Directors and Mr. Le Ba Phuong to hold the position of Vice Chairman of the Board of Directors for the term 2022 - 2026.
23	21/NQ-HDQT	17/06/2022	- Agreed to re-appoint Mr. Le Ba Phuong to the position of General Director, Mr. Luong Van Thanh, Ms. Ho Thi Song Ngoc to the position of Deputy General Director, Ms. Le Thi Hoang Hue to the position of Chief Accountant for the term 2022 - 2026.
24	22/NQ-HDQT	17/06/2022	- Agreed to pay the third dividend in 2021 in cash to shareholders.
25	23/NQ-HDQT	24/06/2022	- Agreed to approve the policy of continuing to perform the contract No. 12_DHC_THANHCONG2018 between Dong Hai Joint Stock Company of Ben Tre and Thanh Cong



No.	Number of regulations	Date	Content
			Energy Services Joint Stock Company - Organization related to Duong Thanh Cong insider.
26	24/NQ-HDQT	24/06/2022	- Agreed to choose Ernst & Young Vietnam Co., Ltd. as the auditor of the financial statements in 2022.
27	25/NQ-HDQT	29/06/2022	- Agreed to dissolve Dong Hai Packaging Joint Stock Company.
28	26/NQ-HDQT	06/07/2022	- Approved to have the capital loan at Vietnam Technological and Commercial Joint Stock Bank (Techcombank)
29	27/NQ-HDQT	06/07/2022	- Approved to have the capital loan of Ben Tre Packaging Company Limited at Vietnam Technological and Commercial Joint Stock Bank (Techcombank).
30	28/NQ-HDQT	15/07/2022	- Approving the implementation of capital contribution to establish Giao Long Paper Joint Stock Company.
31	29/NQ-HDQT	28/07/2022	- Agreed to approve the report of business results in the second quarter of 2022 and the plan for the third quarter of 2022.
32	30/NQ-HDQT	28/07/2022	- Agreed to adjust the time for the third dividend payment in 2021 in cash to shareholders.
33	31/NQ-HDQT	12/10/2022	- Approving the capital contribution deployment of Giao Long Paper Joint Stock Company.
34	32/NQ-HDQT	12/10/2022	- Approving the postponement of the sale of shares to existing shareholders and the issuance of shares under the employee selection program ("ESOP") approved at the 2022 Annual General Meeting of Shareholders.
35	33/NQ-HDQT	12/10/2022	- Approving the implementation of the plan to issue shares to pay dividends for 2022
36	34/NQ-HDQT	26/10/2022	- Agreed to approve the report on business results of the third quarter of 2022 and the targets of the fourth quarter of 2022.
37	35/NQ-HDQT	26/10/2022	- Agreed to borrow loans at Shinhan Bank Vietnam Ltd.
38	36/NQ-HDQT	26/10/2022	- Agreed to establish Internal Audit Committee under the Board of Directors of the Company from November 1, 2022.
39	37/NQ-HDQT	26/10/2022	- Agreed to pay the final dividend of 2021 in cash to shareholders.



No.	Number of regulations	Date	Content
40	38/NQ-HDQT	26/10/2022	- Agreed to pay the first dividend advance in 2022 in cash to shareholders.
41	39/NQ-HDQT	11/11/2022	- Agreed to adjust the time for paying the final dividend of 2021 and the time of paying the first installment of the 2022 dividend in cash to shareholders.
42	40/NQ-HDQT	15/11/2022	- Agreed to adjust the authorized representative for the capital contribution to Giao Long Paper Joint Stock Company and appoint a person to hold the position of General Director of the Company.
43	41/NQ-HDQT	01/12/2022	- Agreed to close the final registration date to exercise the right to receive dividends in 2021 in shares.
44	42/NQ-HDQT	01/12/2022	- Agreed to pay the second dividend advance in 2022 in cash to shareholders.
45	43/NQ-HDQT	30/12/2022	- Agreed to approve the policy of signing a contract with Ben Tre Packaging Company Limited.
46	44/NQ-HDQT	30/12/2022	- Agreed to approve the policy of signing a contract with Giao Long New Port Joint Stock Company.
47	45/NQ-HDQT	30/12/2022	- Agreed to approve the policy of continuing to implement contract No. 12_DHC_THANHCONG2018 between Dong Hai Ben Tre Joint Stock Company and Thanh Cong Energy Service Joint Stock Company.
48	46/NQ-HDQT	30/12/2022	- Agreed to dismiss Ms. Le Thi Hoang Hue from the position of Chief Accountant from January 1, 2023.
49	47/NQ-HDQT	30/12/2022	- Agreed to appoint Ms. Nguyen Hong Thanh - Chief Accountant of the Company from 01/01/2023.
50	48/NQ-HDQT	30/12/2022	- Agreed to change the person authorized to disclose information from January 1, 2023.



CÔNG TY CỔ PHẦN ĐÔNG HẢI BẾN TRE
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No.: 01/BC-BKS/2023

Ben Tre, June 5th 2023

**REPORT ACTIVITIES OF
THE BOARD OF SUPERVISORS IN 2022**

- Based on the Enterprise Law and the Charter of Organization and Operation of Dong Hai Joint Stock Company of Ben Tre, which stipulate the functions and duties of the Board of Supervisors;
- Based on the audited Financial Report of the Company for the year 2022 conducted by Ernst & Young Vietnam Limited Liability Company;
- Based on the Regulations of Operation of the Board of Supervisors;

In 2022, the Board of Supervisors (BOS) performed the control tasks over the operations of the Company for the fiscal year ended on December 31st, 2022 and hereby presents a report to the General Meeting of Shareholders on the results of its activities, including the following contents:

I. The operation of the Board of Supervisors:

In 2022, The Board of Supervisors was elected by the General Meeting of Shareholders on June 17th 2022 (for the term 2022-2026), comprising three members:

1. Ms. Doan Thi Bich Thuy – Chief of the Board of Supervisors
2. Mr. Nguyen Quoc Binh – Member of the Board of Supervisors
3. Ms Doan Hong Lan – Member of the of the Board of Supervisors

In 2022, The Board of Supervisors organized 04 official meetings and conducted 02 planned audit rounds as part of the Company's regular inventory checks to oversee and examine the following key areas:

- Based on the report of the Board of Supervisors for the preparation of the Annual General Meeting of Shareholders, the working plan includes inventory checks for the first 6 months, the last 6 months, and the fix assets inventory checks.

- Monitoring the operations of the Board of Directors, the management of the Board of General Directors (Director), and the Company's management apparatus throughout the relevant fiscal year in relation to the implementation of the financial plans and operational plans for 2022 has been approved by the General Meeting of Shareholders.

- Reviewing the legality, procedures, and issuance of Resolutions and Decisions by the Board of Directors and the Board of General Directors (Director) in 2022,

monitoring compliance with the Company's disclosure requirements in accordance with relevant legal regulations.

- Reviewing the Company's interim and annual financial reports; reviewing the assessment by Ernst & Young Vietnam on the impact of significant accounting issues and financial reporting to evaluate the system, consistency, and adequacy of accounting, statistical, and financial reporting work.

Remuneration, bonuses of the Board of Supervisors in 2022 in accordance with the resolution of the General Meeting of Shareholders, and operating expenses without separate costs, specifically:

- + Ms. Doan Thi Bich Thuy – Chief of the Board of Supervisors: 87.000.000 dong.

- + Ms. Doan Hong Lan – Member: 65.500.000 dong.

- + Mr. Le Hoang Phong – Member: 55.500.000 dong.

- + Mr. Nguyen Quoc Binh – Member: 10.500.000 dong.

II. Supervising the management and operation of the Company:

1. The Board of Directors:

- The Board of Directors has conducted regular, quarterly, annual (and extraordinary) meetings in accordance with the provisions of the Company's Charter. The Board of Supervisors evaluates the performance of the Board of Directors in timely meeting the operational requirements of the Company's business activities.

- The Board of Directors has issued Resolutions and Decisions related to the Company's activities within its scope of responsibility and authority. The Resolutions and Decisions of the Board of Directors were issued in the correct order, within the proper authority, and in compliance with legal regulations and the Company's Charter. In 2022, the Board of Directors organized 18 meetings and issued 48 Resolutions.

- The Board of Directors provides guidance to the operations of the Board of General Directors (Director) in implementing the Resolutions of the General Meeting of Shareholders and the Company's business activities. It collaborates with the Board of General Directors (Director) to comprehensively manage all operations of the Company.

2. The Board of General Directors (Director), and the Company's management apparatus:

- The Board of General Directors (Director) has fully implemented the Decisions and Resolutions of the Board of Directors; diligently fulfills their authorities and other responsibilities in accordance with the Company's Charter and applicable Laws.

- In terms of achieving production and business targets, the Board of General Directors (Director) along with the Company's management team made significant efforts in managing the Company's production and business activities, and achieved 100.89% of the revenue plan. However, the profit only reached 84.32% according to the plan approved by the Annual General Meeting of Shareholders.

-In terms of personnel organization, the Company's management team has provided guidance on arranging, recruiting, and training suitable personnel in accordance with the Company's production and business reality."

3. The coordination of activities between the Board of Supervisors, the Board of Directors, the General Director (Director), and the Shareholders:

- Regularly exchanging information with the Board of Directors, the General Director (Director) regarding production status, business performance, fluctuations, and recruitment of management personnel.

- Participating in the regular inventory audits of stock at the beginning and end of the year, as well as the fixed asset inventory audit.

- Reviewing accounting entries; examining the general ledger, financial reports; verifying operating expenses and evaluating the results of business operations in 2022. Reviewing the interim audit report and the annual financial statements.

- All recommendations and proposals from the Board of Supervisors are considered and directed by the Board of Directors, the Board of General Directors (Director), and other management personnel for serious implementation by relevant unit.

- In 2022, the Board of Supervisors did not receive any Shareholder complaints regarding misconduct by the Board of Directors, the Board of Supervisors, and the Company's management personnel in the course of fulfilling their duties.

III. Project Construction Supervision:

In 2022, the Company contributed capital to establish Giao Long Paper Joint Stock Company with a capital contribution of 97,000,000,000 dong, accounting for a 97% stake. Giao Long Paper Joint Stock Company is being constructed in Long Phuoc Industrial Cluster, An Phuoc Ward, Chau Thanh District, Ben Tre Province. The factory is planned to be constructed from the fourth quarter of 2023 to the second quarter of 2026 and is expected to commence full operation in the fourth quarter of 2026, with an anticipated paper production capacity of 1,200 tons per day.

IV. Financial and Accounting Supervision:

- The financial statements for the year 2022 of the Company are prepared in accordance with the current accounting standards and regulations of Vietnam

- The auditor's opinion on the Company's financial statements for the year 2022 is an unqualified opinion. The financial statements for the year 2022 have fairly and reasonably presented the financial position as of December 31st, 2022, the results of operations, and the cash flows for the year 2022 in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and relevant legal regulations.

- The results of achieving the key financial indicators in 2022 are as follows:



GOAL	UNIT	2021	2022
Liquidity capability			
Short-term payment ratio (Current Assets / Short-term Liabilities)	Time	1.66	3.12
Quick payment ratio ((Current Assets - Inventory) / Short-term Liabilities)	Time	1.21	1.94
Efficiency of working capital			
Receivables turnover (Revenue/(Beginning + Ending Receivables))	Time	0.86	0.65
Inventory turnover (Cost of goods sold/Average inventory)	Time	11.01	7.01
Capital structure			
Debt-to-Total Capital Ratio	Time	0.29	0.39
Debt-to- Owner's Equity Ratio	Time	0.41	0.65
Earning Capacity			
Profit after tax/Net Revenue	%	11.56	9.64
Profit after tax/Total Asset	%	20.05	13.16
Profit after tax/Owner's Equity	%	28.36	21.67

Overall assessment: The Company's financial indicators fundamentally reflect the effectiveness of its business operations in the context of numerous difficulties caused by the pandemic and the Russia-Ukraine conflict. The Company's profitability has decreased compared to 2021. This decline is primarily attributed to a decrease in the Company's profit after-tax from 481,340 million in 2021 to 379,459 million in 2022. The main reasons for this decline are the unpredictable fluctuations in global paper prices, resulting in lower selling prices. Additionally, the tax exemption period for the Giao Long Paper House project - Phase 2 has expired, affecting the Company's business income tax.

V. Supervising the implementation of the General Meeting of Shareholders' Resolutions:

- Implementing the profit distribution for the year 2021 according to the resolution of the Annual General Meeting of Shareholders in 2022.

The Company has implemented the allocation of reserves according to the profit distribution plan for the year 2021 as per the resolution of the Annual General Meeting of Shareholders in 2022.

- The remuneration of the Board of Directors and the Supervisory Board in 2022: The company has implemented the allocation of remuneration for the Board of Directors and the Supervisory Board in 2022 according to the approved level by the Annual General Meeting of Shareholders in 2022.

- Regarding the production and business results in 2022:

No.	GOAL	ACHIEVE 2021	PLAN 2022	ACHIEVE 2022	% ACHIEVE/ PLAN 2022	%PLAN 2022/PLAN 2021
1	Production Output					
	Giao Long Paper Factory (ton)	68,199	64,000	65,190	101.86%	95.59%
	Giao Long Paper Factory 2 (ton)	260,132	240,000	260,607	108.59%	100.18%
	Carton Packaging Factory (product)	47,349,085	43,650,000	39,145,087	89.68%	82.67%
	Ben Tre One Member Packaging Co.,Ltd (product)	-	13,180,000	12,966,400	98.38%	-
2	Net Revenue (million dong)	4,164,331	3,900,000	3,934,727	100.89%	94.49%
3	Profit after tax (million dong)	481,340	450,000	379,459	84.32%	78.83%

2022 continued to be a challenging year for the Company due to China's closure under the Zero Covid policy and the Russia-Ukraine conflict. Despite all the difficulties and challenges, the leadership team and all employees have achieved certain accomplishments. Among them, the revenue reached 100.89% of the annual plan, and the profit after-tax reached 84.32% of the annual plan.

VI. Comments and recommendations:

1. Comments:

- In general, in 2022, the Board of Supervisors provided complete information about the Company's business operations and financial situation.

- The Company's business activities ensure safety, compliance with Laws, and adherence to the directions of the General Meeting of Shareholders'/the Board of Directors' resolutions. The Board of Directors and the General Director have led all employees in the Company to continuously overcome difficulties and bring sustainable development value to the Company.

2. Recommendations:

Continuing to enhance the operational capacity of Company's Department to ensure compliance with regulations, minimize errors, and mitigate potential risks in business operation.

VII. Operating directions for 2023:

- The Board of Supervisors will continue to perform inspection and supervision tasks in accordance with legal regulations and the Company's provisions (Enterprise Law, Organization and Operation Charter, Company's Governance Regulations, the Board of Supervisors's Operating Regulations)."

- Carry out other tasks according to the functions and responsibilities of the Board of Supervisors.

Above is the Report of the Control Board for the year 2022 and the direction of activities for the year 2023. We respectfully submit it to the Annual General Meeting of Shareholders for consideration and approval.

The Board of Supervisors sincerely appreciates the support and trust of the esteemed Shareholders, the Board of Directors; as well as the cooperation and coordination of the General Director, Directors, and departments of the Company, which have facilitated the completion of the The Board of Supervisors tasks in 2022.

We wish you good health, happiness, and success. We also extend our best wishes for a successful Annual General Meeting of Shareholders!

**ON BEHALF OF
THE BOARD OF SUPERVISORS
CHIEF OF THE BOARD**



DOAN THI BICH THUY



CÔNG TY CỔ PHẦN ĐÔNG HẢI BẾN TRE
DONG HAI JOINT STOCK COMPANY OF BENTRE

Head Office: Lot A11, Giao Long Industrial Zone, An Phuoc Ward, Chau Thanh District, Ben Tre Province, Viet Nam
Tel: 0275 247 0655 * Fax: 0275 363 822
Email: donghai@dohacobentre.com * Website: www.dohacobentre.com.vn

No.: 01/TT-DHDCD

Ben Tre, June 05, 2023

REPORT

“On the contents to consult the AGM 2023”

Dear: 2023 ANNUAL GENERAL MEETING OF SHAREHOLDERS

- Pursuant to the company’s charter and actual operation situation of the Company;
- Based on the approval of the members of the Board of Directors of the company.

The Board of Directors of the company submit and consult the 2023 Annual General Meeting of Shareholders on the following issues:

- 1./ The summary report on production and business activities of the Board of Management in 2022 (file attached).
- 2./ Approving the operation report of the Board of Directors in 2022 (file attached).
- 3./ Approved audited financial statements and profit distribution in 2022:

NO.	TARGETS	AMOUNT (VND)
1	Net revenue from sales of goods and provision of services	3.934.726.759.456
2	Profit before tax	437.158.856.519
3	Corporate income tax	(58.223.965.763)
4	Deferred Corporate Income Tax	523.693.661
5	Profit after tax	379.458.584.417
5.1	Investment and development fund 5% of profit after tax	18.972.929.221
5.2	Welfare and reward fund 2%/profit after tax	7.589.171.688
5.3	Dividend to shareholders 30%/charter capital in cash	225.731.206.500
5.4	Bonuses for the Board of Directors, Supervisory Board, Management Board	0
6	Retained earnings in 2022	127.165.277.008

- 4./ Remuneration and bonus rates for the Board of Directors, Supervisory Board, and Management Board in 2022:

- Remuneration for the Board of Directors, Supervisory Board: 790.000.000 VND.



- Bonus for the Board of Directors, Supervisory Board, Management Board: none

5./ The operation report of the Supervisory Board in 2022:

Target	Produces	Sales	Revenue (billion dong)	Profit after tax (billion dong)
Giao Long Paper Factory – PM1 (ton)	64.000	58.000	530	295
Giao Long Paper Factory – PM2 (ton)	240.000	228.000	2.100	
Bao Bi Packaging Factory (pieces)	39.000.000	39.000.000	370	
Ben Tre Packaging One Member Company Limited (pieces)	24.500.000	24.500.000	240	5
Total revenue	3.240 billion dong			
Profit before tax	300 billion dong			

6./ Approving the profit distribution plan in 2023:

Based on the 2023 business plan, the Board of Directors proposes to submit to the General Meeting for approval the profit distribution plan in 2023 as follows:

- 6.1. Investment and development fund: 5%/profit after tax
- 6.2. Welfare and reward fund: 2%/profit after tax
- 6.3. Dividends to shareholders in stock or/and cash: from 20%/charter capital.

7./ The plan to pay remuneration and bonuses to the Board of Directors, Supervisory Board, and Management Board in 2023:

- Remuneration for the Board of Directors, Supervisory Board: 790.000.000 VND.
- Bonus for the Board of Directors, Supervisory Board, Management Board: if the plan is achieved correctly, 1% bonus of profit after tax will be paid. If the plan is achieved that exceeds the requirements, 10% bonus of profit after tax for the excess of the plan.

8./ Authorize the Board of Directors to select an Auditing Company for the 2023 financial statements from the following three Auditing Firms:

- Ernst & Young Viet Nam Limited
- PwC (Vietnam) Limited
- KPMG Limited Company

The Board of Directors respectfully requests the 2023 Annual General Meeting of Shareholders to discuss and give opinions on the above issues.



ON BEHALF OF BOD

CHAIRMAN



LUONG VAN THANH





CÔNG TY CỔ PHẦN ĐÔNG HẢI BẾN TRE
DONG HAI JOINT STOCK COMPANY OF BENTRE

Head Office: Lot AIII, Giao Long Industrial Zone, An Phước Ward, Châu Thành District, Ben Tre Province, Viet Nam
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No.: 02/TT-DHDCD

Ben Tre, June 5th 2023

REPORT

About canceled the plan to issue shares under the employee selection program “ESOP” and the plan to sell shares to existing shareholders approved by the 2022 Annual General Meeting of Shareholders according to the Resolution of the General Meeting of Shareholders No. 01/NQ-ĐHĐCD dated June 17, 2023

Pursuant:

- Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;
- Law on Securities No. 54/2019/QH14 dated November 26, 2019;
- Decree 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Law on Securities;
- Charter of organization and operation of Dong Hai Joint Stock Company of Ben Tre.
- Minutes of the 2022 Annual General Meeting of Shareholders No. 01/BB-DHDCD dated June 17, 2022 and Resolution of the 2022 Annual General Meeting of Shareholders No. 01/NQ-ĐHĐCD dated June 17, 2022;
- Proposal No. 03/TT-DHDCD dated May 27, 2022 on the approval of the plan to issue shares under the employee selection program “ESOP”;
- Proposal No. 04/TT-DHDCD dated May 27, 2022 on the approval of the plan to offer shares to existing shareholders;

Based on the unfavorable market situation for the offering and may affect the interests of the Company and the interests of shareholders, the Board of Directors proposes to the General Meeting of Shareholders (the "GMS") to consider reviewed and approved the cancellation of the issuance plan approved at the 2022 Annual General Meeting of Shareholders, as follows:

- The plan to issue shares under the employee selection program “ESOP” according to the proposal No. 03/TT-ĐHĐCD dated May 27, 2022.
- The plan to offer shares to existing shareholders according to the proposal No. 04/TT-ĐHĐCD dated May 27, 2022.

The General Meeting of Shareholders assigns and authorizes the Board of Directors to perform the work related to the cancellation of the above stock offering plan in accordance with the law.



The Board of Directors proposes to the General Meeting of Shareholders for approval.

Sincerely./.

ON BEHALF OF BOD

CHAIRMAN



LUONG VAN THANH





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No.: 03/TT-DHDCD

Ben Tre, June 05, 2023

REPORT

“Re: adjusted to remove the business line of inland freight water transport and amendment of the company's charter”

Dear: 2023 ANNUAL GENERAL MEETING OF SHAREHOLDERS

- Pursuant to the company's charter and actual operation situation of the Company;
- Based on the approval of the members of the Board of Directors of the company.

Through reviewing the business lines, in order to be consistent with the actual operation situation of the Company, the Board of Directors proposes to the General Meeting of Shareholders to consider and approve the removal of business lines that the company does not actually operate, specifically as follows:

I. REMOVING THE COMPANY'S BUSINESS LINES

No.	Names of business lines are removed from the registered list	Industry code
01	Inland freight water transport	5022

II. AMENDMENT OF THE COMPANY'S CHARTER

Amending Clause 1, Article 4 of the Company's Charter regarding the main business lines of the Company: Removed the Inland freight water transport – Industry code 5022.

III. IMPLEMENTATION

Approving the assignment of the General Director to implement relevant procedures, specifically as follows:

- Amending the company's charter according to the above adjustment.
- Carry out the procedures related to the adjustment of the Company's Certificate of Business Registration at the State agency.
- Perform other tasks related to the change of business lines of the Company in accordance with the provisions of law.

Submit to the General Meeting of Shareholders for consideration and approval.

Sincerely.



ON BEHALF OF BOD

CHAIRMAN



[Handwritten signature in blue ink]

LUONG VAN THANH





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No: 04/TT-ĐHĐCĐ

Ben Tre, June 5th, 2023

REPORT

**“Regarding the increase of total investment capital and adjustment of the implementation progress of the PAPER FACTORY Project
Giao Long Paper Joint Stock Company”**

Dear: The Annual General Meeting of Shareholders in 2023

According to:

- *The Enterprise Law No.59/2020/QH14 dated June 17th 2020;*
- *Resolution of the Extraordinary General Meeting of Shareholders in 2021 In the form of collecting opinions in writing No. 02/NQ-ĐHĐCĐ dated December 16, 2021;*
- *Resolution of the Annual General Meeting of Shareholders in 2023 No.01/NQ-ĐHĐCĐ dated June 17th 2022;*
- *Charter of Organization and Operation of Dong Hai Joint Stock Company of Ben Tre.*

The Board of Directors proposes to the General Meeting of Shareholders to consider and approve the adjustment to increase the total investment capital and adjust the implementation progress of the Paper Factory Project of Giao Long Paper Joint Stock Company, as follows:

1. Increase total investment capital:

- ✓ **Before adjustment:** Total investment capital for project implementation: 1,800 billion VND (One thousand eight hundred billion Vietnamese Dong) (+/-10%).
- ✓ **After adjustment:** Total investment capital for project implementation: 2,600 billion VND (Two thousand six hundred billion Vietnamese Dong) (+/-10%).

2. Adjustment of project implementation progress:

- ✓ **Before adjusting:**
 - Deployment start time: from 2022.
 - Estimated time of investment - construction: 03 years.
 - Official operation period: 2025.
- ✓ **After adjustment:**
 - Deployment of construction: Quarter 1/2024 to Quarter 2/2026
 - Trial operation: Quarter 3/2026 to Quarter 4/2026
 - Official operation: Quarter 1/2027

At the same time, the General Meeting of Shareholders authorized the Board of Directors to implement the Project and carry out relevant procedures in accordance with the law.



Submit to the General Meeting of Shareholders for consideration and approval.

Sincerely.

ON BE HALF OF THE
BOARD OF DIRECTORS
CHAIRMAN



LUONG VAN THANH



**REPORT ON
OPERATIONAL SITUATION IN 2022 AND
OBJECTIVES FOR THE 2023 PLAN**

I. REPORT ON THE OPEARTIONAL SITUATION IN 2022

1. Giao Long Paper Joint Stock Company was established under the Certificate Business Registration No 1301 117 885 issued on July 18th, 2022, amended for the second time on May 31st, 2023, with a Charter Capital of 180 billion VND.

2. The Company was granted an Investment Certificate: Project ID 0883411468, with the first investment certificate issued on July 25th, 2022.

3. The Land Used Rights Certificate is currently undergoing the following procedures:

- The Project has been granted an Investment Registration Certificate by the Provincial Industrial Zone Management Board of Ben Tre province, specifying the registered industries in Lots CN01, CN02, CN03, CN04 - Long Phuoc Industrial Cluster, with an approximate area of 4.65 hectares. In order to ensure sufficient land area for production and business activities, the Company has sent a written request to the People's Committee of Ben Tre province to acquire additional land for project implementation and is currently awaiting an official response (Expected area: 10.16 hectares)."

4. ĐTM (Environmental Impact Assessment Report): Currently working with a consulting company, providing specific information for report writing.

5. Construction Permist Certificate, Fire Protection and Prevention Approval: will be implemented after land allocation and determination of the exact construction site.

6. Machinery and equipment: The Project Board is currently working with equipment suppliers to select suitable vendors.

**II. IMPLEMENTATION PLAN FOR THE PAPER FACTORY
PROJECT IN 2023**

1. Name of the Project: "PAPER FACTORY" Project
2. Main product: Testliner, Kraftliner
3. Capacity: 1.200 ton per day
4. Total investment capital for project implementation: 2.600 billion dong (+/-10%)

The reason for the increase in total investment capital of the project:

+ The Company has increased the project area from 4.65 hectares to approximately 10.16 hectares. Land rental costs have increased. Additionally, the Company has to bear the expenses for land filling, leading to an increase in related costs.



+ The initial project was built based on Giao Long Paper Factory - PM2. In reality, after working with suppliers, there have been significant fluctuations in the new quotations.

+ The machine configuration of the new project is different from the current Giao Long Paper Factory - PM2: it enables the production of higher-quality products.

+ The bank loan interest rate has increased.

5. Implementation Timeline:

+ Construction Phase: The First Quarter in 2024 to the Second Quarter in 2026

+ Testing Operation: The Third Quarter in 2026 to the Fourth Quarter in 2026

+ Official Operation: The First Quarter in 2027

6. Specific Objectives in 2023:

+ Complete the process of obtaining the Land Use Rights Certificate.

+ Work with equipment suppliers to select suitable vendors with the best quotation.

+ Coordinate with consulting companies to prepare the Environmental Impact Assessment Report, obtain Construction Permit Certificate, and Fire Protection and Prevention Approval.

+ Develop a personnel plan and initiate recruitment according to the implementation timeline.

The above is the report on the operational situation in 2022 and objectives for the 2023 plan of Giao Long Paper Joint Stock Company.

Kindly submit it to the General Meeting of Shareholders for review and approval.

Best regards!



GENERAL DIRECTOR

NGUYEN THANH NGHIA





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No: 05/TT-ĐHĐCĐ

Ben Tre, June 5th, 2023

REPORT

***Re: Approval of the plan to issue Shares
under the Employee Stock Ownership Plan "ESOP"***

In accordance with:

- *The Law on Enterprise No. 59/2020/QH14 dated June 17th, 2020;*
- *The Law on Securities No. 54/2019/QH14 date November 26th, 2019;*
- *Decree No. 155/2020/NĐ-CP date December 31st 2020 of the Government elaboration of some articles of the Law on Securities;*
- *Regulations for Organization and Operations of Dong Hai Joint Stock Company of Ben Tre.*

In order to implement the remuneration policy, to encourage the Company's officers and employees who have made contributions to the Company's development and supplement working capital for the Company, the Board of Directors ("BOD") Dong Hai Joint Stock Company of Ben Tre would like to submit to the General Meeting of Shareholders ("AGM") to approve the Plan for issuing shares under the employee selection program ("ESOP") as follows:

- 1. Name of Stock:** Dong Hai Joint Stock Company of Ben Tre' Stock
- 2. Type of Stock:** Common Stock
- 3. Stock Symbol:** DHC
- 4. Par value of Shares :** 10.000 dong per share
- 5. Current Charter Capital:** 804.930.480.000 dong
- 6. Total number of shares issued:** 80.493.048 shares

Including:

- **Shares Outstanding:** 80.493.048 shares
 - **Treasury Shares:** 0 share
- 7. The maximum number of shares that can be issued:** 2.000.000 shares (*By text: Two million shares*)
 - 8. Total expected maximum issuance value at par:** 20.000.000.000 dong (*By text: Twenty billion dong*).



9. Issuance purpose: Issuing shares under the employee selection program.

10. Object of issuance: The members of the Board of Directors, the Supervisory Board, and the employees of Dong Hai Joint Stock Company of Ben Tre, according to the list approved by the Board of Directors. The General Meeting of Shareholders authorizes the Board of Directors to determine the criteria, the list of eligible participants, and the detailed quantity to be purchased in the program.

11. Number of shares to be issued ratio (number of shares to be issued/number of shares outstanding): 2,48%

12. Principles of issue price determination:

- **Book value of 01 DHC share as of December 31, 2022 (according to the audited 2022 Consolidated Financial Statements)::**

$$\begin{aligned} &= \frac{(\text{Owner's equity} - \text{Minority Interest} - \text{Invisible Assets})}{\text{Shares Outstanding}} \\ &= \frac{(1.751.355.602.625 - 3.000.000.000 - 0)}{69.994.423} = 24.978 \text{ dong per Share} \end{aligned}$$

- **Market value:**

The average market value of shares of Dong Hai JSC of Ben Tre traded at the Ho Chi Minh City Stock Exchange in 30 trading sessions (from April 19, 2023 to June 4, 2023) is VND 40,062/ share.

- **Average of 02 methods:**

Method	Stock price (dong per Share)
Book value as at 31 December 2022	24.978
Market value	40.062
Average price	32.520

- Based on the average price of the above two methods, both to harmonize the interests of existing shareholders and create conditions for employees to buy shares, the General Meeting of Shareholders approved the offering price of 25,000 VND/share.

13. Price of issuance: 25.000 dong per Share

14. Total amount expected to be mobilized: 50.000.000.000 dong

15. Principles of determining the number of shares to be distributed to each employee:

The Board of Directors is authorized by the General Meeting of Shareholders to decide on the principle of determining the number of shares to be distributed to each object at the time of issuance.

16. Transfer constraints: The number of shares issued under the ESOP plan will be subject to a 100% transfer restriction three years after the issuance.

17. Plan in case the employee quits his job during the period of commitment to limit transfer: The company buys back the shares purchased by the employee under the ESOP program, with the purchase price of 25,000 VND/share. Authorize the Board of Directors to carry out the repurchase procedures when employees leave their jobs and

report the number of shares bought back at the nearest General Meeting of Shareholders to carry out the procedures as prescribed in Clause 6, Article 36 of the Law on Securities and other relevant regulations.

18. Time to implement: After being approved by the General Meeting of Shareholders, and after the State Securities Commission has notified of the receipt of the Company's full release report documents, it is expected to be implemented in the fourth quarter of 2023; after making an offer to sell shares to existing shareholders. The General Meeting of Shareholders authorizes the Board of Directors to choose an appropriate issuance time to ensure the interests of shareholders and in accordance with the provisions of law.

19. Plan for using capital obtained from the issuance: All proceeds from the issuance will be used to supplement working capital for the Company's business activities.

20. Plan for dealing with unsold shares: The expected number of shares that have not been fully sold will be authorized by the General Meeting of Shareholders for the Board of Directors to decide to distribute to other employees in accordance with the purpose of program with the condition that the offering price is not lower than 25,000 VND/share. In case the Board of Directors still cannot find suitable employees, the General Meeting of Shareholders authorizes the Board of Directors to reduce the total number of shares offered for sale in accordance with the actual number of shares distributed.

21. Additional securities registration and additional listing registration: The General Meeting of Shareholders Approved and authorized the Board of Directors to carry out procedures for additional securities registration at the Vietnam Securities Depository Center and register for listing of additional securities with Ho Chi Minh City Stock Exchange

22. Approving the change of Charter Capital: Approving the change of the Company's Charter (charter capital item) and adjusting the Business Registration Certificate at the Department of Planning and Investment of Ben Tre Province after the SSC notifies the receipt of the issue report.

23. The Board of Directors' Authority:

The General Meeting of Shareholders authorizes the Board of Directors to perform the following tasks related to the issuance:

- Actively develop and explain dossiers of application for securities issuance permits to the State Securities Commission and other functional agencies. At the same time, proactively adjust the offering plan and other relevant documents according to the actual situation of the enterprise or at the request of the State Securities Commission and other authorities.
- Approve the plan to ensure the issuance of shares to meet the regulations on foreign ownership ratio in the case of issuing shares to employees who are foreign investors.
- Develop detailed working capital use plan.

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- Decide the issuance time after the SSC notifies the receipt of the Company's full release report documents.
- Approving the criteria and list of employees participating in the program, the principle of determining the number of shares to be distributed to each object and the implementation time.
- Decide to handle the number of issued shares that are not fully registered to buy (if any).
- Amending and supplementing relevant provisions in the Company's Charter to record the newly increased charter capital after the SSC notifies the receipt of the report on the results of the issuance.
- Carry out the procedures for changing the contents of the Company's business registration related to the change of charter capital according to the actual results of the issuance with the competent state agency after the SSC notifies the receipt of the report on the results of the issuance.
- Carry out the procedures, work and choose the appropriate time to register additional securities at the Vietnam Securities Depository (VSD) and register for additional securities listing with the Stock Exchange Ho Chi Minh City the number of shares to be issued according to the plan approved by the General Meeting of Shareholders after the official letter of the SSC notifying the receipt of the report on the results of the issuance.
- Depending on each specific case, the Board of Directors may re-authorize the General Director to perform one or some of the specific tasks mentioned above.
- Perform other related tasks related to the issuance of shares under the employee option program.



The Board of Directors respectfully presents to the General Meeting of Shareholders for approval.

Thank you sincerely.

**ON BEHALF OF THE
BOARD OF DIRECTORS
CHAIRMAN**



LUONG VAN THANH



CÔNG TY CỔ PHẦN ĐÔNG HẢI BẾN TRE
DONG HAI JOINT STOCK COMPANY OF BENTRE

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No.: 06/TT- DHDCD

Ben Tre, June 05, 2023

REPORT

Re: Approval of the plan to distribute shares to existing Shareholders

Pursuant:

- *The Law on Enterprise No. 59/2020/QH14 dated June 17th, 2020;*
- *The Law on Securities No. 54/2019/QH14 date November 26th, 2019;*
- *Decree No. 155/2020/NĐ-CP date December 31st 2020 of the Government elaboration of some articles of the Law on Securities;*
- *Regulations for Organization and Operations of Dong Hai Joint Stock Company of Ben Tre.*

The Board of Directors (BOD) of Dong Hai Joint Stock Company of Ben Tre wishes to propose to the General Meeting of Shareholders (AGM) the following plan of offering shares to existing Shareholders of the Company:

- 1. Name of Stock:** Dong Hai Joint Stock Company of Ben Tre' Stock
- 2. Type of Stock:** Common Stock
- 3. Stock Symbol:** DHC
- 4. Par value of Shares :** 10.000 dong per share
- 5. Current Charter Capital:** 804.930.480.000 dong
- 6. Total number of shares issued:** 80.493.048 shares

Including:

- **Shares Outstanding:** 80.493.048 shares
 - **Treasury Shares:** 0 share
- 7. The maximum number of shares that can be issued:** 16.098.609 shares (*In word: Sixteen million, zero hundred and ninety-eight thousand, six hundred and nine shares*)
 - 8. The maximum total par value of the shares for sale:** 160.986.090.000 dong (*In word : One hundred and sixty billion, nine hundred and eighty-six million, zero hundred and ninety thousand dong*)
 - 9. Form of offering:** Offering more shares to the public for existing shareholders
 - 10. Objects for sale:** All existing Shareholders of Dong Hai Joint Stock Company of Ben Tre are on the list of Shareholders provided by the Vietnam Securities Depository as of the last registration date (list closing date) for exercising the right to buy.



11. Principles of issue price determination:

- **Book value of 01 DHC share as of December 31, 2022 (according to the audited 2022 Consolidated Financial Statements)::**

$$= \frac{(\text{Owner's equity} - \text{Minority Interest} - \text{Invisible Assets})}{\text{Shares Outstanding}}$$
$$= \frac{(1.751.355.602.625 - 3.000.000.000 - 0)}{69.994.423} = 24.978 \text{ dong per Share}$$

- **Market value:**

The average market value of shares of Dong Hai JSC of Ben Tre traded at the Ho Chi Minh City Stock Exchange in 30 trading sessions (from April 19, 2023 to June 4, 2023) is VND 40,062/ share.

- **Average of 02 methods:**

Method	Stock price (dong per Share)
Book value as at 31 December 2022	24.978
Market value	40.062
Average price	32.520

- Based on the average price of the above two methods, both to harmonize the interests of existing shareholders and create conditions for employees to buy shares, the General Meeting of Shareholders approved the offering price of **25,000 VND/share**.

12. Selling offer: 25.000 dong per share

13. Total expected mobilized amount: 402.465.225.000 dong (*In words: Four hundred and two billion, four hundred and sixty-five million, two hundred and twenty-five thousand dong*).

14. Rate of offer: 100:20. That is, at the close of the list of shareholders, Shareholders with one share corresponding to one buying right will be able to purchase 100 additional shares for sale for every 20 buying rights.

15. Rounding strategy for odd shares (if any) arising from exercising the right: The number of additional shares to be offered for purchase by existing shareholders will be rounded to the nearest unit according to the principle of rounding down, the decimal fraction (if any) will be redistributed by the Board of Directors to other investors on condition that the selling price must be greater than or equal to 25,000 VND/share.

For example: At the closing date of the list of shareholders entitled to buy additional shares, shareholder A owns 104 shares. With the right exercise ratio of 100:20, shareholder A will be able to buy the number of new shares offered for sale, corresponding to $104 \times 20/100 = 20.8$ shares. After rounding down to the number of units, the number of shares that shareholder A is entitled to buy is 20 shares, the odd number of shares of 0.8 shares will be redistributed by the Board of Directors to other

investors on the condition that the price is must be greater than or equal to 25,000 VND/share.

16. Plan for handling odd shares (if any), shares of existing shareholders not registered

to buy, not paid to buy: The handling of odd shares arising due to rounding down (if any) and shares Shareholders who do not exercise their rights and do not pay the purchase price must ensure compliance with the provisions of Article 42 of Decree No. 155/2020/ND-CP dated December 31, 2020 and comply with regulations on investment to contribute capital to the parent company and subsidiary companies as prescribed in Clause 2, Article 195 of the Law on Enterprises 2020.

- ✓ The number of odd shares arising from rounding down (if any) and the number of shares that the existing shareholders do not register or pay for the purchase, are authorized by the General Meeting of Shareholders to authorize the Board of Directors to decide on the selection of distribution objects and criteria, method, offering price (provided that it must be greater than or equal to 25,000 VND/share) and the number of these redistributed shares will be restricted from being transferred for a period of 1 year from the end of the offer for sale.
- ✓ In case, the Board of Directors selects participants to buy redistributed shares from the undistributed shares because the existing shareholders refuse the right to buy, resulting in the ownership rate of this object reaching the level of ownership specified in Clause 1, Article 35 of the Securities Law 2019, must carry out the procedures for a public offer to buy.
- ✓ In case of expiration of the time limit for distribution of shares as prescribed by law (including extension if any), if there are still undistributed shares, these undistributed shares will be cancelled and the Board of Directors decided to close the offering. The Board of Directors considers selecting and adjusting the capital use plan to ensure that it does not affect the Company's capital as well as business activities.

17. Regulations on issued shares and transfer of right to buy shares:

- Issued shares are common shares and are not subject to transfer restrictions.
- Shareholders owning the right to buy can transfer their right to buy shares to one or more other individuals/organizations, the party receiving the right to buy shares will not be transferred to a third party.

18. Distribution method:

- For depository shareholders: Carry out procedures for transferring the right to buy, register to buy shares at depository members where depository accounts are opened.

- For non-depository shareholders: Carry out procedures to transfer the right to buy shares, register to buy shares at Dong Hai Joint Stock Company of Ben Tre - Lot AIII, Giao Long Industrial Zone, An Phuoc Ward, Chau Thanh District, Ben Tre Province.

19. Payment method: pay money to buy shares into an escrow account to receive money to buy shares according to regulations.

20. Expected time of offering: After being approved by the General Meeting of Shareholders and after being granted the Certificate of Registration of the Offering by the State Securities Commission (SSC), it is expected to be implemented in the fourth quarter of 2023.

21. Action plan in case the shares are not fully sold as expected: In the event that the shares are not fully distributed and the amount of mobilized capital is not enough as expected, the Board of Directors will consider mobilizing other additional funding sources or consult the General Meeting of Shareholders to raise capital in other forms, in accordance with the actual situation at the Company and the provisions of law.

22. Plan to ensure the stock offering meets the foreign ownership ratio: The General Meeting of Shareholders authorizes the Board of Directors to implement the offering plan, ensuring that the stock offering meets the foreign ownership ratio.

23. Purpose and plan to use capital obtained from the offering:

All proceeds from the offering will be used to supplement working capital, specifically as follows:

- Payment to suppliers: 30% of the proceeds from the offering
- Payment of bank loans: 70% of the proceeds from the offering

The General Meeting of Shareholders authorizes the Board of Directors to decide on a detailed capital use plan suitable to the actual situation of the Company.

24. Commitment to put securities to be traded on the organized stock market: After completing the offering, the General Meeting of Shareholders approved and authorized the Board of Directors to carry out additional securities registration procedures with the Vietnam Securities Depository Center and register to list additional securities with the Stock Exchange Ho Chi Minh City in accordance with the provisions of Clause 8 Article 11 of Decree 155/2020/ND-CP dated December 31, 2020.

25. Approving the change of Charter Capital: Approving the amendment of the charter capital item in the Charter of organization and operation of the Company and adjusting the Certificate of Business registration at the Department of Planning and Investment of Ben Tre province after the State Securities Commission announced the receipt of the report on the results of the offering.

26. Authorization Board of Directors:

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The General Meeting of Shareholders authorizes the Board of Directors to perform the following tasks related to the offering:

- Actively develop and explain dossiers of application for securities issuance permits to the State Securities Commission and other functional agencies. At the same time, proactively adjust the offering plan and other relevant documents according to the actual situation of the enterprise or at the request of the State Securities Commission and other authorities.
- Prepare a plan to handle the odd number of shares that arise (if any) and the shares that are not sold out due to the refusal of the shareholder to buy the right (if any) in accordance with the provisions of law. Select investors, conduct negotiations, decide on terms and conditions, determine criteria, list of investors distributed to buy the number of shares that existing shareholders did not register to buy in the first round. Public offering of securities to existing shareholders with the selling price must be greater than or equal to 25,000 VND/share or cancel and end the offering. The selection of investors ensures that the offering of shares meets the maximum foreign ownership ratio in the Company in accordance with current laws.
- In cases where the distribution of unsold shares is not within the authority of the Board of Directors as prescribed, the Board of Directors will consult the General Meeting of Shareholders to approve the distribution of shares.
- Decide on a specific capital use plan and actively adjust the use of the collected capital, the time of capital disbursement, the purpose of capital use in accordance with the actual situation of the Company.
- Carry out the necessary procedures with the authorities to register for the offer of shares.
- Amendment of articles related to the charter capital, shares and shares in the Charter of organization and operation of the Company after the official dispatch of the State Securities Commission notifies the receipt of the report on the results of the offering.
- Carry out the procedures for changing the contents of the Company's business registration related to the change of charter capital according to the actual results of the issuance with the competent state agency after the official letter of the SSC notifying the receipt of the report on the results of the offering.
- Carry out the procedures, work and choose the appropriate time to register additional securities at the Vietnam Securities Depository (VSD) and register for additional securities listing with the Stock Exchange Ho Chi Minh City the number of shares to be issued according to the plan approved by the General Meeting of Shareholders after the official letter of the SSC notifying the receipt of the report on the results of the offering.

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- Adjust, change the plan to use the proceeds from the offering with a change value of less than 50% of the proceeds from the offering if deemed necessary. The change in the plan to use the proceeds from the offering must be reported to the General Meeting of Shareholders at the nearest meeting.
- Depending on each specific case, the Board of Directors may re-authorize the General Director to perform one or some of the specific tasks mentioned above.
- Perform other related tasks to ensure the successful sale of shares to existing shareholders.

The Board of Directors proposes to the General Meeting of Shareholders for approval.

Best regards.

On behalf of the Board of Directors
CHAIRMAN



[Handwritten signature]
LUONG VAN THANH

