

**RESOLUTION
2024 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 2024 Annual General Meeting of Shareholders No: 01/BB.DHDCD dated April 25, 2024 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 2023

Voting rate: 99,96%

Article II: Approving the operation report of the Board of Directors in 2023

Voting rate: 99,96%

Article III: Approved audited financial statements and profit distribution in 2023

NO.	TARGETS	AMOUNT (VND)
1	Net revenue from sales of goods and provision of services	3.258.908.541.602
2	Profit before tax	358.098.054.289
3	Corporate income tax	(47.428.673.145)
4	Deferred Corporate Income Tax	(1.330.992.405)
5	Profit after tax	309.338.388.739
5.1	Investment and development fund 5% of profit after tax	15.466.919.437



5.2	Welfare and reward fund 2%/profit after tax	6.186.767.775
5.3	Dividend to shareholders 20%/charter capital in money	160.986.096.000
5.4	Bonuses for the Board of Directors, Supervisory Board, Management Board	3.000.000.000
6	Retained earnings in 2023	123.698.605.527

Voting rate: 99,96 %

Article IV: Approval of remuneration and bonus rates for 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: 3.000.000.000 VND.

Voting rate: 99,94 %

Article V: Approving the operation report of the Supervisory Board in 2023

Voting rate: 99,94 %

Article VI: Approving the production and business plan in 2024

Target	Produces	Sales	Revenue (billion dong)	Profit after tax (billion dong)
Giao Long Paper Factory – PM1 (ton)	63.000	58.000	500	290
Giao Long Paper Factory – PM2 (ton)	240.000	228.000	2.175	
Bao Bi Packaging Factory (product)	39.000.000	39.000.000	325	
Ben Tre Packaging One Member Company Limited (product)	33.000.000	33.000.000	279	10
Total revenue	3.279 billion dong			
Profit after tax	300 billion dong			

Voting rate: 99,92 %

Article VII: Approving the profit distribution plan in 2024

1. Investment and development fund: 5%/profit after tax

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

Voting rate: 99,92 %

Article VIII: Approving the plan to pay remuneration and bonuses to the Board of Directors, Supervisory Board, and Management Board in 2024

1. Remuneration for the Board of Directors, Supervisory Board: 798.000.000 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 2024 financial statements from the following three Auditing Firms:

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

Voting rate: 99,14%

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 2023 Annual General Meeting of Shareholders according to the Resolution No. 01/NQ-DHDCD dated June 26, 2023.

Voting rate: 99,92%

Article XI: Approving the contents of Report No. 03/TT-DHDCD Regarding the adjustment of total investment capital and adjustment of the implementation progress of the PAPER FACTORY Project - Giao Long Paper Joint Stock Company

Voting rate: 99,94 %

Article XII: Approving the contents of the Report No. 04/TT-DHDCD on the plan to offer shares to existing shareholders

Voting rate: 99,94%



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

Voting rate: 91,63 %

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**



LUONG VAN THANH



**THE MEETING'S MINUTE OF
THE ANNUAL GENERAL MEETING OF
SHAREHOLDERS 2024**

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 via 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 April 25th, 2024
- 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 2024, the Board of Directors (the "BOD") and the Board of Supervisors (the "BOS").
- The total number of Shareholders according to the record date of April 01st, 2024 of Dong Hai Joint Stock Company of Ben Tre is 4,443 Shareholders, holding a total of 80,493,048 shares, of which:
 - ✓ The number of present Shareholders is 46 Shareholders, owning and representing 26,930,893 shares, accounting for 33,457% of the total Company's shares;
 - ✓ The number of absent Shareholders and authorized is 59 Shareholders, owning

and representing 28.161.196 shares, accounting for 34,986% of the total Company's shares;

✓ The number of absent shareholders and not authorized is 4.338 Shareholders, owning and representing 25.400.959 shares, accounting for 31,557% of the total Company's shares.

- The total number of Shareholders present and Shareholders absent with authorized is 105, owning and representing: 55.092.089 shares, accounting for a ratio of 68,443% 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.
- Ms. Ho Thi Song Ngoc 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. Doan Hong Lan – Member
3. Ms. Phan Nguyen Trang Nha – Member

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

The Secretariat:

1. Ms. Nguyen Hong Thanh – Chief of the Secretariat

2. Ms. Nguyen Thi Ngoc Suong – 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 2023 and the business plan for 2024 (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 2023 and the operational plan for 2024 (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 2023 (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).
5. Mr. Nguyen Thanh Nghia – Member of the BOD approves:
 - 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 2023 under Resolution No. 01/AGM dated June 26th, 2023 (Attached in the General Meeting documents).
 - Report No. 03/TT-DHDCD - regarding the Adjustment of 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).
6. Mr. Duong Thanh Cong – Member of the BOD approves:
 - Report No. 04/TT-DHDCD - regarding the approval of the Offering Plan to

existing shareholders (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).

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. Share preliminary business results for the first quarter of 2024:

- Giao Long PM1 Factory: production and sales output in the first quarter decreased due to the first quarter having to stop the machine for 4 days (steam power failure about 2 days, machine shutdown for construction of heat dispersion system, vacuum pump). Giao Long PM1 factory is also upgrading infrastructure, machinery and equipment to improve product quality.
- Giao Long PM2 factory: production and consumption of products meet the plan. the first quarter also had a 2-day shutdown due to steam power problems.
- Packaging factory: production and consumption exceeded the target, revenue increased by 10% over the same period.
- Ben Tre Packaging Co., Ltd: output and revenue both grew significantly compared to the same period last year. The the first quarter of 2024 has a profit of 3.6 billion VND.
- Consolidated profit reached about 56 billion VND, down from the first quarter of 2023 because in the first quarter of 2024 the price of raw paper increased by 9%, electricity prices increased by 8%, slightly increased by 7% and wheat flour increased by 20% (up from 10,000 VND/kg to 13,000 VND/kg), while the price of paper sold only increased by about 3-4%.

2. Currently, two packaging factories of the Company have run at full capacity, do you plan to open a 3rd packaging factory?

- The packaging factory in Dong Hai company has reached full capacity. Ben Tre Packaging Co.,Ltd. has run 65%-70% of the machine capacity. Ben Tre Packaging Company is planning to invest in 01 more printer and make more storage, which is expected to run at full capacity (next 2-3 years). Dong Hai is planning to invest in

1 more packaging factory in Phu Thuan Industrial Park (Binh Dai – Ben Tre), with an investment capital of about 250 billion VND.

3. Update the implementation progress of the Paper Factory Project – Giao Long Paper Joint Stock Company. Has the product structure changed?

– In 2023, the political situation is tense, war, the Red Sea leads to many difficulties in the economy, consumption is limited. The paper industry was affected, so it also declined. For that reason, the Company also considers adjusting the implementation time of the Paper Mill Project of Giao Long Paper Joint Stock Company. In addition, the Company also faces legal difficulties in binding capital contribution for projects with an area of more than 10 hectares, must contribute 20% of the investment capital to be granted land. Currently, the Company has contributed capital of 180 billion VND, will soon contribute an additional 180 billion VND to meet the conditions for the Provincial People's Committee to make the Investment Policy Decision. The site of the project has been cleared, infrastructure, electricity and water connection are favorable. The company is calculating a reasonable investment structure for both export and domestic consumption.

– Machine capacity: 1,000 tons/day

– Product structure: kraftliner, testliner.

– In the near future, legal documents: Environmental permits, construction permits, fire protection permits are required to make documents for the Ministry to consider and license, so it will take a long time.

4. Share about the company's OCC paper import Quota and Quota issuance time. Do FDI enterprises wishing to expand paper factories in Vietnam face many difficulties in obtaining investment licenses, will this affect the competition with the new paper mill project?

– Currently, Dong Hai Company is granted a rate of 80% imported waste paper and 20% domestic waste paper. The current licensing period is 5 years (Donghai is approaching its 3rd year). According to the new regulations, the term will be granted for 7 years.

– FDI enterprises that want to apply for an investment license must depend on each locality, region, and type of business. In 2023, some FDI enterprises such as

Lee&Man, Cheng Long... are temporarily suspending factory expansion due to difficulties in the paper market, and are not making new investments. There are a number of other businesses that are considering restructuring due to lack of efficiency.

5. New customer structure in 2024 and maintenance plan for Giao Long PM2 factory?
 - The current customer structure is paper accounting for 88%, packaging accounting for 12%. In packaging, seafood customers accounted for 40% (previously 60%) and added new customers in the coconut, fruit, pharmaceutical industries...
 - The maintenance plan of Giao Long PM2 Factory is expected to be about 7 days. However, depending on the production and business situation, the company will arrange maintenance accordingly.
6. Loan structure and interest of the Paper Factory Project – Giao Long Paper Joint Stock Company:
 - Currently, Giao Long Paper's charter capital is 180 billion VND, with an additional 180 billion VND coming soon and about 200 billion VND issued. Thus, the total new capital contribution is expected to be about 560 billion VND. The company is re-planning how to borrow capital and use capital according to the latest implementation schedule.
 - The company is also working with banks to get the best loan interest rates for the project. The maximum loan ratio is 70% of the total project investment capital.
7. Assessing paper industry prospects in Quarter 2/2024. How does the company handle imported waste paper when the world is affected by politics such as the Red Sea issue?
 - Regarding the paper industry's prospects: the paper industry is still growing because when the economy recovers, manufacturing companies will restore production and increased consumption will increase paper demand. The economy is gradually recovering and the paper industry still has a lot of room for development.
 - The company has many sources of imported scrap paper from Europe, Australia, America, Japan... The company imports paper from Europe from April to October. From March to November in Europe in winter, the humidity is high so Limit imports, switch to importing paper from Japan, Australia, etc. In addition, the

company has a source of scrap paper from Cambodia by barge, reaching 2,500-5,000 tons/month, thanks to the advantage of being conveniently located near Giao Long port for paper transportation.

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 59, owning and representing 26.984.000 shares, accounting for 33,523% of the total shares of the Company;
 - ✓ The number of absent shareholders which authorized is 74, owning and representing 31.823.617 shares, accounting for 39,536% of the total shares of the Company;
 - ✓ The number of absent shareholders without authorized is 4.310, owning and representing 21.685.431 shares, accounting for 26,941% 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 2023

<i>Contents</i>	<i>Votes</i>	<i>Total number of shares to vote</i>	<i>Ratio (%)</i>
Vote “Agree”	102	58.783.193	99,96%
Vote “Disagree”	0	0	0
Vote “No comments”	0	0	0
Invalid Vote	0	0	0
TOTAL	102	58.783.193	99,96%

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 102 votes, equivalent to 58.783.193 shares, accounting for a rate of 99,96%.

2) Issue 2: Approval of the operation report of the Board of Directors in 2023

<i>Contents</i>	<i>Votes</i>	<i>Total number of shares to vote</i>	<i>Ratio (%)</i>
Vote "Agree"	102	58.783.193	99,96%
Vote "Disagree"	0	0	0
Vote "No comments"	0	0	0
Invalid Vote	0	0	0
TOTAL	102	58.783.193	99,96%

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 102 votes, equivalent to 58.783.193 shares, accounting for a rate of 99,96 %.

3) Issue 3: Approval of the audited financial statements and profit distribution in 2023

No	Contents	Total amount (dong)
1	Net revenue from sales of goods and provision of services	3.258.908.541.602
2	Profit before tax	358.098.054.289
3	Corporate income tax	(47.428.673.145)
4	Deferred Corporate Income Tax	(1.330.992.405)
5	Profit after tax	309.338.388.739
5.1	Investment and development fund 5% of profit after tax	15.466.919.437
5.2	Welfare and reward fund 2%/profit after tax	6.186.767.775
5.3	Dividend to shareholders 20%/charter capital in cash	160.986.096.000
5.4	Bonuses for the Board of Directors, Supervisory Board, Management Board	3.000.000.000
6	Retained earnings in 2023	123.698.605.527

<i>Contents</i>	<i>Votes</i>	<i>Total number of shares to vote</i>	<i>Ratio (%)</i>
Vote "Agree"	102	58.783.193	99,96%
Vote "Disagree"	0	0	0

Vote “No comments”	0	0	0
Invalid Vote	0	0	0
TOTAL	102	58.783.193	99,96%

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 102 votes, equivalent to 58.783.193 shares, accounting for a rate of 99,96 %.

4) Issue 4: Approval the remuneration and bonus rates for the Board of Directors, Supervisory Board, and Management Board in 2023

<i>Contents</i>	<i>Votes</i>	<i>Total number of shares to vote</i>	<i>Ratio (%)</i>
Vote “Agree”	100	58.773.126	99,94%
Vote “Disagree”	0	0	0
Vote “No comments”	2	10.067	0,02%
Invalid Vote	0	0	0
TOTAL	102	58.783.193	99,96%

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 100 votes, equivalent to 58.773.126 shares, accounting for a rate of 99,94 %.

5) Issue 5: Approval of the operation report of the Supervisory Board in 2023

<i>Contents</i>	<i>Votes</i>	<i>Total number of shares to vote</i>	<i>Ratio (%)</i>
Vote “Agree”	101	58.774.126	99,94%
Vote “Disagree”	0	0	0
Vote “No comments”	1	9.067	0,02
Invalid Vote	0	0	0
TOTAL	102	58.783.193	99,96%

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 101 votes, equivalent to 58.774.126 shares, accounting for a rate of 99,94%.

6) Issue 6: Approval of the production and business plan in 2024

Goal	Production Output	Consumption Output	Revenue (billion dong)	Profit after tax (billion dong)

Giao Long Factory – PM1 (ton)	63.000	58.000	500	290
Giao Long Factory – PM2 (ton)	240.000	228.000	2.175	
Bao Bi Packaging Factory (product)	39.000.000	39.000.000	325	
Ben Tre Packaging One Member Company Limited (product)	33.000.000	33.000.000	279	10
Revenue	3.279 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”	100	58.759.926	99,92%
Vote “Disagree”	0	0	0
Vote “No comments”	2	23.267	0,04%
Invalid Vote	0	0	0
TOTAL	102	58.783.193	99,96%

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 100 votes, equivalent to 58.759.926 shares, accounting for a rate of 99,92 %.

7) Issue 7: Approval of the profit distribution plan in 2024

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”	100	58.759.926	99,92%
Vote “Disagree”	0	0	0
Vote “No comments”	2	23.267	0,04%
Invalid Vote	0	0	0
TOTAL	102	58.783.193	99,96%

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 100 votes, equivalent to 58.759.926 shares, accounting for a rate of 99,92 %.

8) Issue 8: Approval of the plan to pay remuneration and bonuses to the Board of

Directors, Supervisory Board, and Management Board in 2024

1. Remuneration for the Board of Directors, Supervisory Board: 798.000.000 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"	101	58.774.126	99,94%
Vote "Disagree"	0	0	0
Vote "No comments"	1	9.067	0,02%
Invalid Vote	0	0	0
TOTAL	102	58.783.193	99,96%

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 101 votes, equivalent to 58.774.126 shares, accounting for a rate of 99,94 %.

9) Issue 9: Authorize the Board of Directors to select an Auditing Company for the 2024 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"	100	58.302.049	99,14%
Vote "Disagree"	0	0	0
Vote "No comments"	2	481.144	0,82%
Invalid Vote	0	0	0
TOTAL	102	58.783.193	99,96%

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 100 votes, equivalent to 58.302.049 shares, accounting for a rate of 99,14 %.

10) Issue 10: Approval of the contents of the Proposal No. 02/TT-DHĐCD 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 2023 Annual General Meeting of Shareholders according to the Resolution No. 01/NQ-DHĐCD dated June 26, 2023.

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<i>Contents</i>	<i>Votes</i>	<i>Total number of shares to vote</i>	<i>Ratio (%)</i>
Vote "Agree"	100	58.759.926	99,92%
Vote "Disagree"	0	0	0
Vote "No comments"	2	23.267	0,04%
Invalid Vote	0	0	0
TOTAL	102	58.783.193	99,96%

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 100 votes, equivalent to 58.759.926 shares, accounting for a rate of 99,92 %.

11) Issue 11: Approval of the contents of Report No. 03/TT- DHDCD Regarding the adjustment of 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"	101	58.774.126	99,94%
Vote "Disagree"	0	0	0
Vote "No comments"	1	9.067	0,02%
Invalid Vote	0	0	0
TOTAL	102	58.783.193	99,96%

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 101 votes, equivalent to 58.774.126 shares, accounting for a rate of 99,94 %.

12) Issue 12: Approval of the contents of Report No. 04/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"	101	58.774.126	99,94%
Vote "Disagree"	0	0	0
Vote "No comments"	1	9.067	0,02%
Invalid Vote	0	0	0
TOTAL	102	58.783.193	99,96%

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 101 votes, equivalent to 58.774.126 shares, accounting for a rate of 99,94 %.

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”	95	53.885.785	91,63%
Vote “Disagree”	5	4.847.159	8,24%
Vote “No comments”	2	50.249	0,09%
Invalid Vote	0	0	0
TOTAL	102	58.783.193	99,96%

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 95 votes, equivalent to 53.885.785 shares, accounting for a rate of 91,63 %.

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

Ms. Nguyen Hong Thanh - Head of the Secretariat of the General Meeting, read the Minutes and Draft Resolution of the Annual General Meeting of Shareholders 2024. 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 2024 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 2023.
2. Approval of the operation report of the Board of Directors in 2023.
3. Approval of the audited financial statements and profit distribution in 2023.
4. Approval of the remuneration and bonus rates for the Board of Directors, Supervisory Board, and Management Board in 2023.
5. Approval of the operation report of the Supervisory Board in 2023.
6. Approval of the production and business plan in 2024.

7. Approval of the profit distribution plan in 2024.
 8. Approval of the plan to pay remuneration and bonuses to the Board of Directors, Supervisory Board, and Management Board in 2024.
 9. Authorize the BOD to select one of the following three Audit Firms to report on the financial statements for the year 2024.
 10. Approval of the contents of the Report No. 02/TT-DHĐCD 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 2023 Annual General Meeting of Shareholders according to the Resolution No. 01/NQ-DHĐCD dated June 26th, 2023.
 11. Approval of the contents of Report No. 03/TT-DHĐCD Regarding the adjustment of total investment capital and adjustment of the implementation progress of the PAPER FACTORY Project - Giao Long Paper Joint Stock Company.
 12. Approval of the contents of Report No. 04/TT-DHĐCD on the plan to offer shares to existing shareholders.
 13. Approval of the contents of Report No. 05/TT-DHĐCD on the share issuance plan under the employee selection program “ESOP”.
- The General Meeting of Shareholders end at 12:15 PM at April 25th, 2024.

AGM's secretary



Nguyễn Hồng Thành

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 Phuoc Ward, Chau Thanh District, Ben Tre Province, Viet Nam
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**AGENDA 2024 ANNUAL GENERAL MEETING OF
SHAREHOLDERS**

- **Place:** 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 a.m, Thursday, April 25, 2024



No	Contents	Person in charge	Time	Note
I. Opening ceremony of the congress				
01	Welcome delegates, register the participants, distribute documents	Organization Board	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. Agenda				
05	Report on business activities, results in 2023, and plan of operation in 2024 of the Board of Management	Member of the Board of Management	8h15 - 8h35	
06	Report the activities of the BOD n 2023 and plan of operation in 2024	Member of the Board of Directors	8h35 - 8h50	
07	Report the activities of the Supervisory Board in 2023	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
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. Closing				
14	Publish Minutes and Resolutions of AGM	Secretary	11h15-11h30	
15	Close the AGM	Chairman of Board of Directors	11h30-11h45	
16	Reception Party		11h45	





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**WORKING REGULATION OF THE 2024 ANNUAL GENERAL
MEETING OF SHAREHOLDERS OF DONG HAI JOINT STOCK
COMPANY OF BEN TRE**

Pursuant to:

- *Law on Enterprises No. 59/2020 QH14 approved by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;*
- *Law on Securities No. 54/2019 QH14 approved by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019;*
- *The Decree No.155/2020/ND-CP on December 31, 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 2024 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. Objectives

- Ensure the working principles and voting at the Annual General Meeting of Shareholders of Dong Hai Joint Stock Company of Ben Tre to take place legally and successfully.
- Resolutions of the General Meeting of Shareholders represent the agreement of the General Meeting of Shareholders, satisfying the aspirations and interests of shareholders and in accordance with the law.

Article 2. Entities and scope of application

- **Entities:** All Shareholders, authorized representatives and guest attending the Annual General Meeting of Shareholders of Dong Hai Joint Stock Company of Ben Tre must comply with the provisions of this Regulation, the Company's Charter and current regulations of law.
- **Scope of application:** This Regulation is used for the organization of the 2024 Annual General Meeting of Shareholders of Dong Hai Joint Stock Company of Ben Tre.

Article 3. Interpretation of terms/abbreviations



- Company : Dong Hai Joint Stock Company of Ben Tre
- BOD : Board of Directors
- BOS : The Board of Supervisory
- OB : Organization Board
- GMS : General Meeting of Shareholders
- Delegates : Shareholders, authorized representatives of shareholders.

Article 4. Conditions to conduct the meeting of the General Meeting of Shareholders

- The General Meeting of Shareholders shall be conducted where it is attended by a number of shareholders representing more than 50% of the voting shares.
- In case the first meeting does not meet the conditions prescribed in Clause 1 of this Article, the second meeting shall be held within 30 days, from the proposed opening date of the first meeting. The second meeting of the GMS shall be conducted where it is attended by a number of shareholders representing 33% or more of the voting shares.
- 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 attending the 2024 Annual General Meeting of Shareholders

- All shareholders of the Company according to the list as of April 01, 2024 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. Guest at the 2024 Annual General Meeting of Shareholders

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, including one Chairman and two members. The Chairman of the Board of Directors shall act as the Chairman, specifically as follows:

No	Member's Name	Position
1	Mr. Luong Van Thanh	The Chairman of the BOD
2	Mr. Le Ba Phuong	The Deputy Chairman of the BOD

3	Mr. Nguyen Thanh Nghia	Member of the BOD
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- 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;
 - Chairman works on democratic principle and makes decisions by majority.

Article 8. The Delegates Eligibility Verification Committee

- The Delegates Eligibility Verification Committee consists of two persons, including one Chief and one member, responsible to the Chairperson Board, the GMS for their obligations.

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

- Obligations:
 - To check the eligibility and status of Shareholders, authorized representatives attending the Meeting;

- 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. Secretary Board

- The Secretary Board consist of one or more people appointed by the Chairman of General Meeting of Shareholders, responsible to the Chairpeson Board, The GMS for their obligations and under the control of the Chairperson Board. The Chairman introduced the Secretariat in the following manner:

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

- Obligations:
 - 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. Phan Nguyen Trang Nha	Member

- Obligations:
 - 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 2023 and the Business Plan for 2024, 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.

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- The total number of voting shares of the Company as of the closing date of the list of shareholders (April 01,2024) 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 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 2024 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-DHDCD

Ben Tre, April 04, 2024

SUMMARY REPORT
PRODUCTION AND BUSINESS RESULTS IN 2023 AND
PRODUCTION AND BUSINESS PLAN IN 2024

A/ SUMMARY REPORT OF 2023 OPERATIONS

I. THE OPERATING CONTEXT

1. General situation:

2023 is a difficult year for businesses in the paper and packaging industry under the impact of a situation where supply far exceeds demand and consumer demand plummets. The economic situation is very complicated, the phenomenon of economic recession is widespread, not only in Vietnam but also globally. Besides, the political situation in the world also partly affects the purchase, price of raw materials and transportation of goods. This is truly the most difficult time for the paper industry in the past 10 years.

In fact, the paper industry is the main industry supporting the production of most fields, so recently when the manufacturing industry declined, it also led to a decline in paper consumption.

The packaging industry is one of the important factors in the production and consumption of goods. With many fluctuations in the world economic situation, it has affected the economy in Vietnam, including the packaging industry. Vietnamese packaging faces many challenges and opportunities in 2023. Businesses' difficulties also come from competition between competitors in the industry. This is partly due to the decrease in consumer demand for goods, leading to a decrease in the amount of packaging, increasing the pressure on packaging manufacturers to reduce costs to create a competitive advantage over competitors.

Towards the goal of protecting the environment, using paper packaging in general and easily recyclable products made from paper in particular will replace the growing plastic waste and plastic bags that are being developed and are encouraged. Therefore, Dong Hai Ben Tre Joint Stock Company is expected to develop further in 2024 and subsequent years.

2. Dong Hai's operation

The situation in 2023 will be extremely complicated and full of difficulties and challenges for the Vietnamese economy in general and the paper and packaging industry

in particular. The company's production and business activities also have many major influences, specifically:

- Regarding paper: The sales department has made efforts to find customers and develop orders to maintain continuous operation of machines and stable income for workers. However, due to the general influence of the market situation, domestic paper prices continuously decreased, leading to a sharp decrease in revenue.

- Regarding packaging: In 2023, packaging sales will develop many new customers, order output will increase in the last 6 months of 2023, because sales have sold a number of large customers: confectionery production, consumer goods, food, and canned goods had stability and growth at the end of the year, on the contrary, the seafood industry had difficulties, exports decreased... leading to a decrease in order output and competitive unit prices with other competitors in the same industry to get orders for factories, leading to low efficiency.

However, with the continuous efforts of the staff and the support of customers, the Company has strived to achieve a number of proposed plans.

In 2023, the Company has contributed an additional capital of 30 billion VND to the Subsidiary Company - Ben Tre Packaging One Member Company Limited, purchased shares to contribute capital to Giao Long Paper Joint Stock Company with a total amount of 79,968 billion VND.

II. PRODUCTION AND BUSINESS RESULT IN 2023

1. Production and business result in 2023

Goal	Achieve in 2023			Compared to 2022	
	Plan	Achieve	% compared to 2023	Achieve in 2022	% 2023/2022
Giao Long Paper Factory – PM1					
Production output (ton)	64.000	64.431	100,67%	65.190	98,84%
Consumption output (ton)	58.000	62.141	107,14%	58.544	106,14%
Revenue (Billion dong)	530	543,9	102,62%	673	80,82%
Giao Long Paper Factory – PM2					
Production output (ton)	240.000	260.352	108,48%	260.607	99,90%
Consumption output (ton)	228.000	252.247	110,63%	248.813	101,38%
Revenue (Billion dong)	2.100	2.222,09	105,81%	2.813	78,99%
Carton Packaging Factory					
Production output (product)	39.000.000	37.472.724	96,08%	39.145.087	95,73%
Consumption output (product)	39.000.000	37.246.374	95,5%	39.056.212	95,67%

Revenue (Billion dong)	370	324,08	87,59%	381,6	84,96%
Ben Tre One Member Packaging Co.,Ltd					
Production output (product)	24.500.000	27.503.633	112,26%	12.966.400	212,11%
Revenue (Billion dong)	240	236,16	98,4%	127	185,83%
Business result					
Revenue (Billion dong)	3.240	3.258,91	100,58%	3.941,73	82,68%
Profit after tax (billion dong)	300	309,338	103,11 %	379,46	81,45%

2. The operational in detail

a. Paper production operation:

In 2023, Giao Long Paper Factory will operate stably and meet the plan.

- Machine running time during the year: PMI achieved 347.62 days, which is 105.34% of the target; PM2 achieved 339.69 days, which is 102.94% of the target.
- Use supplies and raw materials that do not exceed company regulations.

b. Carton Packaging operation:

- Labor productivity:
 - + Carton paper: 107.2 m²/person/month - achieved 103.08% of the target
 - + Carton packaging: 40,658 products/person/month - achieved 109.89% of the target
- Use raw materials that do not exceed company regulations.
- The rate of losses from raw materials to finished products in the year was 9%, which is 0,8% lower than the target.

c. The Paper Sales Department:

- Total output for sale in the year was 314,166 tons. Of which, domestic publishing output was 250,283 tons, export output is 63,883 tons. Export revenue of approximately 22,9 million USD.
- Finished goods inventory at the end of 2023: 6,592 tons.
- Regarding customers: maintain 97% of old customers in 2022 acquired 10 new customers during the year.
- Customer complaints: during the year there were 02 customer complaints and the have been quickly resolved.

d. The Carton Parkaging Sales Department:

- Customers: Sales have increased exploitation and care for old customers.
 - + Maintain 80/80 previous major customers who placed orders again.
 - + Exploiting new customers: 44 new major customers; including 06 significant ones.

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- In 2023: there were 02 written customer complaints; There were 13 suggestions for engraving restore and improve packaging quality. The factory and sales department quickly coordinated to resolve customer complaints and improve product quality.

e. Investment in machinery and equipment, infrastructure construction:

Machinery and equipment operated stably during the year. Total investment in machinery, equipment, and basic construction in 2023 was approximately 29,7 billion VND.

f. Financial situation:

- Debts receivable until December 31, 2023: 590,479,298,440 VND. Of which, revolving debt: 573,535,396,997 VND (paper accounting for 87.92%, packaging accounting for 12.08%).

- Outstanding bank loans as of December 31, 2023: 650,049,171,677 VND.

- The amount paid to the state budget and local authorities in 2023 is 163.2 billion VND.

g. Human Resources situation:

- The personnel situation during the year was relatively stable. Total personnel as of December 31, 2023: 564 people, equivalent to 2022. During the year, there were about 75 employees quitting/new recruitment.

- Average income in 2023:

+ Leadership staff is 28,577,989 VND/person, a decrease 4.5% compared to 2022.

+ Employees and workers are 11,664,553 VND/person, a decrease 2.9% compared to 2022.

- 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 hygiene, and the environment:

+ Maintain fire prevention and fighting, ensuring safety throughout the company.

+ Maintain inspection of labor safety and hygiene, security and order, and 5S hygiene throughout the company.

- In 2023, employees of Department/Factories have continuously searched and registered 40 initiatives to help increase output and labor productivity; Save raw material and production costs bring practical results to the company.

- The company performed the re-certification assessment of ISO 9001:2015 and 14001:2015 in December 2023 with good results.

h. Social union activities:

- The Human Resources Administration Department and the Trade Union organization always coordinate closely and attentively and take care of the lives of the company's employees, promptly support difficult situations, subsidize "Dong Hai Warm

Home", give Lunar New Year gifts to all employees of the company,... with a total amount of over 1 billions dong.

- During the year, the Company actively participated in social activities such as supporting difficult situations in the commune, supporting road and bridge construction,... with a total amount of over 550 million VND.

i. Ben Tre One Member Packaging Co.,Ltd

- The total workforce as of December 31, 2023: 127 people.

- The factory produces one shiftwork of carton paper, two shiftwork of printing-finished products.

- About customers: total current customers are 91 customers, exploiting 35 new customers during the year.

- Labor productivity:

+ Carton paper: 127,897m²/person/month, an increase of 23% compared to 2022

+ Carton packaging: 41,772 products/person/month, an increase of 13% compared to 2022

- The rate of losses from raw materials to finished products in the year was 6,3%, which is 0,3% higher than the target due to the poor skills of carton workers and the paper produced is still hard and has little toughness.

- During the year, there were 02 written feedback from customers and 08 comments about improving product quality.

B/ GOALS AND PLANS FOR 2024

I. Forecasting the Situation

1. Strengths:

- Dong Hai Company focuses on green manufacturing sector, producing environmentally friendly products such as paper and carton packaging, with short and long-term business strategies consistent with the development orientation of the industry and locality; Efforts to ensure a circular economy.

- The company has Giao Long Paper Factory, which both produces industrial paper for sale in the market and is a source of raw materials for the Packaging Factory.

- Subsidiary company - Ben Tre Packaging One Member Company Limited with large capacity, diverse products, meeting the increasing needs of the market and increasingly exploiting more customers.

- The Giao Long Paper brand is increasingly affirmed in the marketplace when it was honored as a product of Vietnam National Brand in 2022.

- There is a collective of dedicated and dedicated workforce with a development orientation Company. Managers and technical workers gradually master technology. Backup equipment and spare parts are fully prepared.

- The company applies quality management systems according to ISO 9001:2015, ISO 14001:2015 standards, FSC management system and is implementing implementation according to ESG standards.

- It enjoys strong support from local authorities and partners.

2. Weaknesses:

- The factory is located far from the port, far from major customers, gasoline prices have increased so transportation costs are high.

- Packaging sales have not expanded to many industries, relying heavily on seafood processing customers, so the epidemic situation affecting these industries has led to a significant decrease in the company's packaging goods sales.

3. Opportunities:

- The increasing trend in using packaging paper for trade and export, combined with China's production restrictions, are contributing to helping packaging paper businesses in Vietnam benefit.

- Many foreign investors invest in Vietnam, increasing industries that use a lot of packaging such as footwear, textiles, seafood,... increasing export turnover.

- The development of e-commerce in Vietnam and the rapid increase in export activities in recent times have accelerated the current demand for packaging.

- Two strategic business items (paper and carton packaging products) of the company are suitable in line with the trends of the times, always improving and innovating to suit customer needs and having the prospect of continuously leaping forward in the coming years.

- The company is located in the Southwest region: this is the focus of developing the agriculture, forestry, seafood, food, and fruit industries with a high demand for packaging

4. Threats:

- Many capacity expansion projects of businesses in the same industry are forecast to be a period of fierce competition in the near future.

- Many new legal documents and regulations have been issued, requiring the Company to regularly update the latest legal documents related to the manufacturing sector and other related fields to promptly make adjustments. operate and have the right strategies in each period.

- The world economic situation is unstable, inflation is high in many places and consumers limit their purchases.

II. Summary of the Business Production Plan for 2024:

1. Plan in 2024:

Goal	Production Output	Consumption Output	Revenue (billion dong)	Profit after tax (billion dong)
Giao Long Factory – PM1 (ton)	63.000	58.000	500	290

Giao Long Factory – PM2 (ton)	240.000	228.000	2.175	
Carton Packaging Factory (product)	39.000.000	39.000.000	325	
Ben Tre One Member Packaging Co.,Ltd (product)	33.000.000	33.000.000	279	10
Total Revenue	3.279 billion dong			
Profit after tax	300 billion dong			

2. Key solutions to implement the target plan for 2024

2.1. Market, consumer demand, and supply:

** Regarding paper:*

- Continue to search 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 (know English/Chinese).
- Set up a representative office in Ho Chi Minh City

** 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.
- Recruitment of 05 additional sales personnel.

** Regarding supply:*

- Focus on purchasing scrap paper and raw materials for the Factory, ensuring operation stable operation, coordinate with factories to buy 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

- Investment in machinery and equipment - additional basic construction for the current Factory:

- + Giao Long Factory: renovating raw material warehouse (Warehouse C about 4450 m²) about 8 billion VND, expanding factory 1 (about 3,360 m²) about 6 billion VND

- + Packaging factory. Film printing machine costs about 120 million VND

- Investment in construction of Paper Factory (Machine 3): According to the attached report

2.4. Financial plan:

- Develop a financial plan for 2024.

- 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 2024 financial reports.

- Prepare funds for the payment of dividends for the shareholders for the year 2023.

2.5. Organization and personnel:

- Plan and implement recruitment and training in 2024 according to the needs of the Factory Divisions, ensuring human resources have enough skills and expertise to meet production and business needs.

- 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 help improve operational efficiency and ensure good quality and environmental control.

- Implement system 45001:2018 and ISO 50001:2018 and implement ESG standards to orient and control the company's sustainable development activities.

- Maintain adherence to 5S cleanliness practices, strengthen environmental control measures throughout production, and ensure occupational safety and environmental protection.

- Strengthen security and order and safe fire prevention and fighting, ensuring labor safety and labor hygiene throughout the company.

- Pay attention to supporting social work, charity work, and taking care of the material and spiritual life of employees in the company.

2.7. Ben Tre One Member Packaging Co.,Ltd

To meet the production and business targets for 2024: which include a production output of 33,000,000 products and revenue of 279 billion VND, the company will initially achieve the following goals:

- The sales department strengthens sales and takes good care of customers to increase revenue and output according to the set plan.

- Recruit more sales personnel to meet orders and produce enough for the factory to operate. From February 15, 2024, there will be 03 shifts (printing - prepress - finished products) and 01 shift of carton machine production,

- Reduce the material-to-finished-product wastage rate to below 6%.

- Investment in basic construction, machinery and equipment:

- + Expanding packaging warehouse + finished product warehouse (1 billion VND)

- + Buy a 06-color proset printer in the third quarter of 2024: about 19 billion VND

The above is the company's report on production and business results in 2023 and the company's business plan in 2024.

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





**GIAO LONG PAPER
JOINT STOCK COMPANY**

No.: 01/BC-GGL

SOCIALIST REPUBLIC OF VIET NAM

Independence – Liberty - Happiness

Ben Tre, April 04, 2024

**REPORT ON
OPERATIONAL SITUATION IN 2023
AND OBJECTIVES FOR THE 2024 PLAN**



I. REPORT ON THE OPEARTIONAL SITUATION IN 2023

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. Regarding land allocation situation: The company is allowed by the People's Committee of Ben Tre province to lease land at Lots CN08, CN09, CN10, CN12, CN13 - Long Phuoc Industrial Cluster, with an approximate area of 10,169 hectares according to Official Dispatch No. 5189/UBND-TCDDT dated August 24, 2023.

3. The company has submitted the application for Investment Registration Certificate - IRC to the Management Board of Industrial Zones and the application is also being transferred to relevant agencies for review and advice to the Provincial People's Committee to issue a Investment policy, expected to be completed in June 2024.

4. 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 2024

1. Total investment capital for project implementation: 1.800 billion VND (+/-10%)

2. Implementation Timeline:

+ Construction Phase: The First Quarter in 2025 to the Fourth Quarter in 2026

+ Testing Operation: The First Quarter in 2027 to the Second Quarter in 2027

+ Official Operation: The Third Quarter in 2027

3. Specific Objectives in 2024:

+ Continue the procedures to complete the application for Investment Policy, Approved for Investment and Certificate of land use rights.

+ 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 2023 and objectives for the 2024 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



DongHai Joint Stock Company of BenTre

Consolidated financial statements

For the year ended 31 December 2023

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 20th amendment ERC on 10 January 2023.

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

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

The normal production and business cycle of the Company is 12 months.

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

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

Mr. Luong Van Thanh	Chairman
Mr. Le Ba Phuong	Vice Chairman
Mr. Nguyen Thanh Nghia	Member
Mr. Marco Martinelli	Independent member
Mr. Duong Thanh Cong	Member

BOARD OF SUPERVISION

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

Ms. Doan Thi Bich Thuy	Head
Ms. Doan Hong Lan	Member
Mr. Nguyen Quoc Binh	Member

MANAGEMENT

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

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

LEGAL REPRESENTATIVE

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

AUDITORS

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

DongHai Joint Stock Company of BenTre

REPORT OF THE MANAGEMENT

The Management of DongHai Joint Stock Company of BenTre ("the Company") is pleased to present this report and the consolidated financial statements of the Company and its subsidiaries ("the Group") for the year ended 31 December 2023.

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 those 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 2023 and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

For and on behalf of the management:



Le Ba Phuong
General Director

Ben Tre Province, Vietnam

28 March 2024

Reference: 12120343/66923428-FN/HN

INDEPENDENT AUDITORS' REPORT

To: The Shareholders of DongHai Joint Stock Company of BenTre

We have audited the accompanying consolidated financial statements of DongHai Joint Stock Company of BenTre ("the Company") and its subsidiary (collectively referred to as "the Group") as prepared on 28 March 2024 and set out on pages 5 to 34, which comprise the consolidated balance sheet as at 31 December 2023, 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 the 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 the 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.

Conclusion

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 2023, and of the results of its consolidated operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

Ernst & Young Vietnam Limited



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

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

Ho Chi Minh City, Vietnam

28 March 2024

CONSOLIDATED BALANCE SHEET
as at 31 December 2023

VND

Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		1,785,334,756,725	1,662,756,369,635
110	I. Cash and cash equivalents	4	247,229,229,877	189,178,341,116
111	1. Cash		215,229,229,877	134,178,341,116
112	2. Cash equivalents		32,000,000,000	55,000,000,000
120	II. Short-term investment		101,169,764,590	19,102,085,696
123	1. Held-to-maturity investment	5	101,169,764,590	19,102,085,696
130	III. Current accounts receivable		893,954,809,426	781,714,955,602
131	1. Short-term trade receivables	6	631,927,963,492	678,802,602,553
132	2. Short-term advances to suppliers	7	266,274,176,350	108,420,285,690
136	3. Other short-term receivables		4,644,158,040	2,119,331,542
137	4. Provision for doubtful short-term receivables	6	(8,891,488,456)	(7,627,264,183)
140	IV. Inventory		504,234,805,104	628,715,196,607
141	1. Inventories	8	504,234,805,104	628,715,196,607
150	V. Other current assets		38,746,147,728	44,045,790,614
151	1. Short-term prepaid expenses	9	16,299,921,157	13,378,897,647
152	2. Value-added tax deductible		22,446,226,571	30,666,892,967
200	B. NON-CURRENT ASSETS		1,129,762,768,527	1,219,726,803,729
210	I. Long-term receivable		4,735,030,000	7,276,430,000
211	1. Long-term trade receivables	6	4,735,030,000	7,276,430,000
220	II. Fixed assets		1,041,688,114,149	1,138,189,069,171
221	1. Tangible fixed assets	10	1,041,460,816,284	1,137,830,233,701
222	Cost		1,696,609,188,119	1,698,338,607,785
223	Accumulated depreciation		(655,148,371,835)	(560,508,374,084)
227	2. Intangible fixed assets	11	227,297,865	358,835,470
228	Cost		1,044,334,250	1,044,334,250
229	Accumulated amortisation		(817,036,385)	(685,498,780)
240	III. Long-term asset in progress		45,594,858,239	44,753,101,628
242	1. Construction in progress	12	45,594,858,239	44,753,101,628
250	IV. Long-term investment		6,879,002,167	5,296,159,450
252	1. Investment in an associate	13	6,879,002,167	5,296,159,450
260	V. Other long-term assets		30,865,763,972	24,212,043,480
261	1. Long-term prepaid expenses	9	30,865,763,972	23,577,973,496
262	2. Deferred tax asset		-	634,069,984
270	TOTAL ASSETS		2,915,097,525,252	2,882,483,173,364

CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2023

VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		1,063,193,325,576	1,131,127,570,739
310	I. Current liabilities		1,062,496,403,155	1,131,127,570,739
311	1. Short-term trade payables	14	302,930,877,621	532,623,989,424
312	2. Short-term advances from customers	15	7,254,770,614	27,284,420,722
313	3. Statutory obligations	16	7,495,706,917	16,478,940,206
314	4. Payables to employees		21,336,041,087	19,943,412,966
315	5. Short-term accrued expenses	17	13,299,520,347	8,350,042,877
318	6. Short-term unearned revenues		109,090,909	109,090,909
319	7. Other short-term payables	18	4,922,019,115	4,528,423,461
320	8. Short-term loans	19	701,771,824,278	518,363,300,196
322	9. Bonus and welfare fund		3,376,552,267	3,445,949,978
330	II. Non-current liabilities		696,922,421	-
341	1. Deferred tax liabilities	28.3	696,922,421	-
400	D. OWNERS' EQUITY		1,851,904,199,676	1,751,355,602,625
410	I. Equity	20	1,851,904,199,676	1,751,355,602,625
411	1. Share capital		804,930,480,000	699,944,230,000
411a	- Ordinary shares with voting rights		804,930,480,000	699,944,230,000
412	2. Share premium		235,247,935,803	235,247,935,803
418	3. Investment and development fund		101,877,261,214	82,904,331,993
421	4. Undistributed earnings		706,824,522,659	730,259,104,829
421a	- Undistributed earnings by the end of prior year		397,478,133,920	455,792,154,911
421b	- Undistributed earnings of the year		309,346,388,739	274,466,949,918
429	5. Non-controlling interest		3,024,000,000	3,000,000,000
440	TOTAL LIABILITIES AND OWNERS' EQUITY		2,915,097,525,252	2,882,483,173,364

Phan Thi Truc Ly
Preparer

Nguyen Hong Thanh
Chief Accountant



Le Ba Phuong
General Director

Ben Tre Province, Vietnam

28 March 2024

CONSOLIDATED INCOME STATEMENT
for the year ended 31 December 2023

VND

Code	ITEMS	Notes	Current year	Previous year
01	1. Revenues from sale of goods	21.1	3,261,255,035,745	3,935,865,493,523
02	2. Deductions	21.1	(2,346,494,143)	(1,138,734,067)
10	3. Net revenues from sale of goods	21.1	3,258,908,541,602	3,934,726,759,456
11	4. Costs of goods sold	22	(2,755,379,718,199)	(3,323,855,691,165)
20	5. Gross profit from sale of goods		503,528,823,403	610,871,068,291
21	6. Finance income	21.2	29,113,353,819	20,631,569,074
22	7. Finance expenses	23	(38,098,931,655)	(42,009,199,350)
23	<i>In which: Interest expense</i>		(33,205,155,630)	(19,111,142,447)
24	8. Shares of profit of associate	13	1,894,842,717	329,362,626
25	9. Selling expenses	24	(108,078,537,833)	(119,423,890,402)
26	10. General and administrative expenses	24	(37,809,201,984)	(38,049,892,173)
30	11. Operating profit		350,550,348,467	432,349,018,066
31	12. Other income	25	7,856,443,647	5,480,525,221
32	13. Other expenses		(308,737,825)	(670,686,768)
40	14. Other profit		7,547,705,822	4,809,838,453
50	15. Accounting profit before tax		358,098,054,289	437,158,856,519
51	16. Current corporate income tax expense	28.1	(47,428,673,145)	(58,223,965,763)
52	17. Deferred income tax (expenses) income	28.3	(1,330,992,405)	523,693,661
60	18. Net profit after tax		309,338,388,739	379,458,584,417
61	19. Net profit after tax attributable to shareholders of the parent		309,338,388,739	379,458,584,417
70	20. Basic earnings per share	20.4	3,766	4,620
71	21. Diluted earnings per share	20.4	3,766	4,620



Phan Thi Truc Ly
Preparer



Nguyen Hong Thanh
Chief Accountant



Le Ba Phuong
General Director

Ben Tre Province, Vietnam

28 March 2024

CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 December 2023

VND

Code	ITEMS	Notes	Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax		358,098,054,289	437,158,856,519
	<i>Adjustments for:</i>			
02	Depreciation and amortisation	10, 11	102,294,331,979	101,042,171,871
03	Provision		1,264,224,273	93,029,396
04	Foreign exchange gain arisen from revaluation of monetary accounts denominated in foreign currency		(940,110,734)	(9,037,979,746)
05	Profits from investing activities		(7,571,592,919)	(4,180,729,487)
06	Interest expenses	23	33,205,155,630	19,111,142,447
08	Operating profit before changes in working capital		486,350,062,518	544,186,491,000
09	Increase in receivables		(101,742,431,863)	(112,949,332,670)
10	Decrease (increase) in inventories		124,480,391,503	(308,815,626,167)
11	(Decrease) increase in payables		(160,869,294,155)	267,577,756,199
12	Increase in prepaid expenses		(10,208,813,986)	(16,870,341,908)
14	Interest paid		(31,946,803,123)	(17,296,105,682)
15	Corporate income tax paid	16	(57,165,628,867)	(45,661,468,684)
17	Other cash outflows for operating activities		(7,658,569,399)	(6,394,612,799)
20	Net cash flow from operating activities		241,238,912,628	303,776,759,289
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases and construction of fixed assets		(88,084,006,924)	(76,953,443,009)
22	Proceeds from disposals of fixed assets		343,364,855	217,893,926
23	Payment of term deposits and payments for purchase of debt instruments of other entities		(102,710,547,945)	(5,045,061,634)
24	Collection of term deposits		20,642,869,051	30,000,000,000
27	Bank interest and dividends received		4,412,595,230	3,530,384,415
30	Net cash flow used in investing activities		(165,395,725,733)	(48,250,226,302)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Capital contributions of non-controlling shareholders		32,000,000	3,000,000,000
33	Drawdown of borrowings	19	1,539,961,428,933	1,797,986,481,801
34	Repayment of borrowings	19	(1,356,552,904,851)	(1,650,392,535,412)
36	Dividends paid	20.2	(201,232,620,000)	(314,974,903,500)
40	Net cash flow used in financing activities		(17,792,095,918)	(164,380,957,111)

CONSOLIDATED CASH FLOW STATEMENT (continued)
for the year ended 31 December 2023

VND

Code	ITEMS	Notes	Current year	Previous year
50	Net increase in cash and cash equivalents for the year		58,051,090,977	91,145,575,876
60	Cash and cash equivalents at beginning of year		189,178,341,116	98,169,465,231
61	Impact of exchange rate fluctuation		(202,216)	(136,699,991)
70	Cash and cash equivalents at end of year	4	247,229,229,877	189,178,341,116



Phan Thi Truc Ly
Preparer



Nguyen Hong Thanh
Chief Accountant



Le Ba Phuong
General Director

Ben Tre Province, Vietnam

28 March 2024

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
as at 31 December 2023 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 20th amendment ERC on 10 January 2023.

The Company's shares were listed on the Ho Chi Minh City Stock Exchange ("HOSE") under the trading code of DHC 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 normal production and business cycle of the Company is 12 months.

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 2023 was 693 (31 December 2022: 742).

Corporate structure

As at 31 December 2023, the Company's corporate structure includes 2 subsidiaries and an associate. Details are as follows:

Names	Business activities	Status of operation	% ownership and voting right	
			As at 31 December 2023 (%)	As at 31 December 2022 (%)
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	98.32	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 2023 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 consolidated 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 2023.

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.

Non-controlling interests represent the portion of profit or loss and net assets not held by the Group and are presented separately in the consolidated income statement and within equity in the consolidated balance sheet.

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 2023 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 consolidated balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expenses in the consolidated income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the consolidated income statement.

3.3 Inventories

Inventories are measured at their historical costs. The cost of inventories comprises costs of purchase, costs of conversion (including raw materials, direct labour cost, other directly related cost, manufacturing general overheads allocated based on the normal operating capacity) incurred in bringing the inventories to their present location and condition.

In case the net realizable value is lower than the original price, it must be calculated according to the net realizable value.

Net realisable value ("NRV") 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, spare parts 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 of value (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 consolidated balance sheet date.

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the consolidated income statement. When inventories are expired, obsolescence, damage or become useless, the difference between the provision previously made and the historical cost of inventories are included in the consolidated income statement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year ended then

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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.

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.

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 2023 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.

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 2023 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.

Dividends

Income is recognised when the Company's entitlement as an investor to receive the dividend is established.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2023 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 2023 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	296,902,700	122,183,900
Cash in banks	214,932,327,177	134,056,157,216
Cash equivalents (*)	32,000,000,000	55,000,000,000
TOTAL	<u>247,229,229,877</u>	<u>189,178,341,116</u>

(*) Cash equivalents represent term-deposits with original maturities of less than three months and earn interest is the applicable rate.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year ended then

5. HELD-TO-MATURITY INVESTMENT

	VND	
	Ending balance	Beginning balance
Bonds (*)	15,000,000,000	-
Term deposits (**)	<u>86,169,764,590</u>	<u>19,102,085,696</u>
TOTAL	<u>101,169,764,590</u>	<u>19,102,085,696</u>

(*) These represent the bond from Viet Dragon Securities Corporation with original maturities of 1 year and earn average interest rates 9.2% per annum.

(**) Held-to-maturity investment represents short-term deposits at financial institutions with original maturity of more than three months and less than one year; and earns interest at the applicable rates

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	
	Ending balance	Beginning balance
Short-term		
- Phuc Hao Manufacturing - Trading Co., Ltd	65,020,074,192	55,073,045,664
- Box-Pak Vietnam Co., Ltd	64,339,796,880	192,806,399,305
- Hoang Long International Import Export Investment JSC	62,812,118,891	51,072,724,692
- Phuc Hao Investment Joint Stock Company	41,106,126,240	13,713,548,940
- Others	<u>398,649,847,289</u>	<u>366,136,883,952</u>
TOTAL	<u>631,927,963,492</u>	<u>678,802,602,553</u>
Provision for doubtful short-term receivables	<u>(8,891,488,456)</u>	<u>(7,627,264,183)</u>
NET	<u>623,036,475,036</u>	<u>671,175,338,370</u>
<i>In which:</i>		
Receivable from third parties	623,036,475,036	669,452,338,388
Receivable from a related party (Note 29)	-	1,722,999,982
Long-term		
- T&V Coconut Co., Ltd	2,905,900,000	4,301,500,000
- Truc Lan Vy One Member Co., Ltd	<u>1,829,130,000</u>	<u>2,974,930,000</u>
TOTAL	<u>4,735,030,000</u>	<u>7,276,430,000</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	
	Current year	Previous year
Beginning balance	(7,627,264,183)	(7,534,234,787)
Provision during the year	(1,457,263,030)	(324,069,823)
Utilisation and reversal during the year	<u>193,038,757</u>	<u>231,040,427</u>
Ending balance	<u>(8,891,488,456)</u>	<u>(7,627,264,183)</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year ended then

7. SHORT-TERM ADVANCE TO SUPPLIERS

	VND	
	Ending balance	Beginning balance
Advances to suppliers (*)	231,245,133,681	108,420,285,690
- Duc Long Investment and Production One Member Co., Ltd	65,325,367,977	45,325,367,977
- An Binh Investment One member Co., Ltd	30,712,500,000	-
- Thien Loc Mechanical Construction and Real Estate Co., Ltd	27,375,000,000	-
- Others	107,832,265,704	63,094,917,713
Advances to related parties (Note 29)	35,029,042,669	-
TOTAL	266,274,176,350	108,420,285,690

(*) The outstanding balances included advances to suppliers for purchase of goods and services in the year. Those advances will be settled by provision of goods and services as planned and charged at applicable interest rates.

8. INVENTORIES

	VND	
	Ending balance	Beginning balance
Raw materials	247,231,288,446	199,447,286,451
Spare parts	109,851,356,201	124,903,379,172
Goods in transit	89,339,030,898	222,184,612,003
Finished goods	57,346,172,573	81,477,457,333
Work in process	319,326,759	448,428,844
Tools and supplies	147,630,227	254,032,804
TOTAL	504,234,805,104	628,715,196,607

9. PREPAID EXPENSES

	VND	
	Ending balance	Beginning balance
Short-term	16,299,921,157	13,378,897,647
Tools and supplies	8,054,048,254	6,894,638,461
Repairing expenses	6,675,147,913	4,855,120,683
Insurance expenses	1,452,345,587	1,532,109,503
Others	118,379,403	97,029,000
Long-term	30,865,763,972	23,577,973,496
Tools and supplies	21,965,537,466	10,914,880,107
Land rental fee (*)	3,016,673,820	3,217,290,030
Other	5,883,552,686	9,445,803,359
TOTAL	47,165,685,129	36,956,871,143

(*) The Group used the respective land use rights as mortgage for short-term bank loan at commercial bank (Note 19).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2023 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	1,152,630,357,505	465,921,235,563	66,870,746,360	12,499,768,857	416,499,500	1,698,338,607,785
New purchases	2,223,245,000	390,754,873	3,598,657,408	44,431,818	-	6,257,089,099
Disposals	(143,750,000)	(6,021,350,856)	(1,713,407,909)	(108,000,000)	-	(7,986,508,765)
Ending balance	1,154,709,852,505	460,290,639,580	68,755,995,859	12,436,200,675	416,499,500	1,696,609,188,119
<i>In which:</i>						
Fully depreciated	193,834,191,501	25,309,602,674	18,439,094,688	2,383,019,948	193,710,000	240,159,618,811
Accumulated depreciation:						
Beginning balance	(393,193,941,965)	(128,139,104,553)	(33,316,493,894)	(5,637,147,922)	(221,685,750)	(560,508,374,084)
Depreciation for the year	(67,579,045,752)	(24,926,179,597)	(7,701,633,799)	(1,918,803,776)	(37,131,450)	(102,162,794,374)
Disposals	143,750,000	5,940,326,664	1,330,719,959	108,000,000	-	7,522,796,623
Ending balance	(460,629,237,717)	(147,124,957,486)	(39,687,407,734)	(7,447,951,698)	(258,817,200)	(655,148,371,835)
Net carrying amount:						
Beginning 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
Ending balance	694,080,614,788	313,165,682,094	29,068,588,125	4,988,248,977	157,682,300	1,041,460,816,284
<i>In which:</i>						
Mortgaged as loan security (Note 19)	166,175,861,877	62,160,098,752	3,350,234,545	-	-	231,686,195,174

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year ended then

11. INTANGIBLE FIXED ASSETS

			VND
	<i>Computer software</i>	<i>Others</i>	<i>Total</i>
Cost:			
Beginning balance and ending balance	232,602,450	811,731,800	1,044,334,250
<i>In which:</i>			
<i>Fully amortised</i>	82,602,450	306,231,800	388,834,250
Accumulated amortisation:			
Beginning balance	(100,273,730)	(585,225,050)	(685,498,780)
Amortised for the year	(30,000,080)	(101,537,525)	(131,537,605)
Ending balance	(130,273,810)	(686,762,575)	(817,036,385)
Net carrying amount:			
Beginning balance	132,328,720	226,506,750	358,835,470
Ending balance	102,328,640	124,969,225	227,297,865

12. CONSTRUCTION IN PROGRESS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Construction of Giao Long Paper Factory	44,595,817,493	44,575,268,901
Others	999,040,746	177,832,727
TOTAL	45,594,858,239	44,753,101,628

13. INVESTMENT IN AN ASSOCIATE

	<i>Ending balance</i>		<i>Beginning balance</i>	
	<i>Ownership</i>	<i>Cost</i>	<i>Ownership</i>	<i>Cost</i>
	(%)	VND	(%)	VND
Tan Cang Giao Long	26%	6,879,002,167	26%	5,296,159,450

(*) 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 2023 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	2,696,159,450
Share in post-acquisition profit of the associate for the year	1,894,842,717
Dividends	<u>(312,000,000)</u>
Ending balance	<u>4,279,002,167</u>
Net carrying amount:	
Beginning balance	<u>5,296,159,450</u>
Ending balance	<u>6,879,002,167</u>

14. SHORT-TERM TRADE PAYABLES

	VND	
	Ending balance	Beginning balance
Payables to suppliers	296,272,510,806	495,826,317,273
- <i>Vipa Lausanne SA</i>	56,976,894,915	181,812,643,601
- <i>Peute Papierrecycling BV</i>	17,455,878,026	18,446,843,923
- <i>Jiangsu Huadong Paper Machinery Co., Ltd</i>	16,253,859,204	14,108,818,626
- <i>Others</i>	205,585,878,661	281,458,011,123
Related parties (Note 29)	6,658,366,815	36,797,672,151
TOTAL	<u>302,930,877,621</u>	<u>532,623,989,424</u>

15. SHORT-TERM ADVANCE FROM CUSTOMERS

	VND	
	Ending balance	Beginning balance
Xiamen Gulong Development Co., Ltd	3,476,356,380	-
Taicang Lingbo Paper Co., Ltd	2,552,549,646	3,672,271,208
Others	1,225,864,588	23,612,149,514
TOTAL	<u>7,254,770,614</u>	<u>27,284,420,722</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year ended then

16. STATUTORY OBLIGATIONS

	<i>Beginning balance</i>	<i>Increase in year</i>	<i>Decrease in year</i>	<i>VND Ending balance</i>
Corporate income tax	14,166,794,496	47,428,673,145	(57,165,628,867)	4,429,838,774
Personal income tax	2,312,145,710	12,116,202,882	(11,769,267,350)	2,659,081,242
Value-added tax	-	249,931,808,845	(249,525,021,944)	406,786,901
Others	-	96,076,846,848	(96,076,846,848)	-
TOTAL	16,478,940,206	405,553,531,720	(414,536,765,009)	7,495,706,917

17. SHORT-TERM ACCRUED EXPENSES

	<i>VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Utilities costs	11,652,715,390	6,535,006,112
Interest expenses	1,258,352,507	1,815,036,765
Others	388,452,450	-
TOTAL	13,299,520,347	8,350,042,877

18. OTHER SHORT-TERM PAYABLES

	<i>VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Commission fees	3,079,247,610	2,725,039,559
Bonus for the Boards of Directors and Supervision	507,717,287	480,717,287
Dividend payables	107,915,500	154,258,000
Others	1,227,138,718	1,168,408,615
TOTAL	4,922,019,115	4,528,423,461

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year ended then

19. SHORT-TERM LOANS

	Beginning balance	Increase	Decrease	Ending balance	VND
Short-term loan from banks	<u>518,363,300,196</u>	<u>1,539,961,428,933</u>	<u>(1,356,552,904,851)</u>	<u>701,771,824,278</u>	

Details of the short-term loans from banks to facilitate its working capitals are as follows:

Banks	Ending balance VND	Maturity date	Interest % p.a	Collateral
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Tien Giang Branch	369,217,237,767	From 25 January 2024 to 2 March 2024	3.0 - 5.5	Lots A IV-8, A IV-9, A VI-8 and A VI-9 land use right, all attached assets belonged to Giao Long Factory and Giao Long Factory - Phase 2 at Lot AllI, machineries and equipment and deposits with the value of VND 500,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade – Ben Tre Branch	123,009,654,390	From 2 January 2024 to 1 June 2024	3.5 - 5.8	Trade receivables
HSBC Bank (Vietnam) Ltd.	105,577,895,245	From 3 January 2024 to 24 June 2024	3.0 - 6.5	Trade receivable due from Box-Pak Vietnam Co., Ltd. and other trade receivables amounting to VND 200,000,000,000
Bank of Investment and Development - Ben Tre Branch	83,630,410,496	From 18 January 2024 to 10 June 2024	2.7 - 6.0	Deposits with the value of VND 1,000,000,000, machineries and equipment and means of transportation
Shinhan bank Vietnam Limited - Ho Chi Minh City Branch	20,336,626,380	6 April 2024	4.0	Trade receivables due from Vina Sunwoo Co., Ltd
TOTAL	<u>701,771,824,278</u>			

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2023 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	Non-controlling interests	Total	VND
Previous 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	-	-	-	(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	699,944,230,000	235,247,935,803	82,904,331,993	730,259,104,829	-	-	1,748,355,602,625
Current year							
Beginning balance	699,944,230,000	235,247,935,803	82,904,331,993	730,259,104,829	3,000,000,000	-	1,751,355,602,625
Net profit for the year	-	-	-	309,338,388,739	-	-	309,338,388,739
Stock dividends (Note 20.2)	104,986,250,000	-	-	(104,986,250,000)	-	-	-
Dividends (Note 20.2)	-	-	-	(201,232,620,000)	-	-	(201,232,620,000)
Investment and development fund appropriation (*)	-	-	18,972,929,221	(18,972,929,221)	-	-	-
Transfer to bonus and welfare fund (*)	-	-	-	(7,589,171,688)	-	-	(7,589,171,688)
Capital contribution	-	-	-	-	32,000,000	-	32,000,000
Change the ownership in a subsidiary	-	-	-	8,000,000	(8,000,000)	-	-
Ending balance	804,930,480,000	235,247,935,803	101,877,261,214	706,824,522,659	3,024,000,000	-	1,851,904,199,676

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year ended then

20. OWNERS' EQUITY (continued)

20.1 Increase and decrease in owners' equity

(*) In accordance with the Resolution of the Annual General Meeting of Shareholders No. 01/NQ-DHDCD dated 26 June 2023, the Company's shareholders approved the appropriation of the investment and development funds, bonus and welfare funds at the rate of 5% and 2% of profit after tax of year 2022 respectively with a total amount of VND 26,562,100,909.

20.2 Capital transactions with owners and distribution of dividends

	VND	
	Current year	Previous year
Share capital		
Beginning balance	699,944,230,000	699,944,230,000
Increase	104,986,250,000	-
Ending balance	<u>804,930,480,000</u>	<u>699,944,230,000</u>
Dividends		
Dividends declared (*)	225,731,206,500	314,974,903,500
Dividends paid by cash (*)	(201,232,620,000)	(314,974,903,500)
- Dividends of 2021 paid by cash	-	(209,983,269,000)
- Dividends of 2022 by cash	(120,739,572,000)	(104,991,634,500)
- Advance dividends of 2023 by cash	(80,493,048,000)	-
Issuance of new shares for dividends (**)	(104,986,250,000)	-

(*) The Resolution of the Annual General Meeting of Shareholders No. 01/NQ-DHDCD dated 26 June 2023 approved the dividend payment of 2022 at 30% par value of ordinary shares in cash from the undistributed earnings of 2022 at total value of 225,731,206,500 VND.

During the year, the Company has advanced the remaining dividends of 2022 in cash to existing shareholders at the total rate of 15% par value of ordinary shares and with a total value of 120,739,572,000 VND, according to the Resolution of the Board of Directors ("BOD") No. 08/NQ-HDQT dated 25 April 2023 and No. 22/NQ-HDQT dated on 28 July 2023. The Company has completed the advance of the 1st and 2nd dividends of 2022 in cash to at total rate of 15% par value of ordinary shares and with a total value of 104,991,634,500 VND in 2022.

On 30 October 2023, the Board of Directors approved BOD Resolution No. 22/NQ-HDQT on the advance payment of the 2023 1st dividend by cash amounting to 80,493,048,000 VND.

(**) The Resolution of the Annual General Meeting of Shareholders No. 01/NQ-DHDCD dated 17 June 2022 approved the dividend payment plan of 2021 in shares at ratio 100:15. The Company completed the additional issuance of 10,498,625 shares on 27 January 2023. This increase of capital was approved by the DPI of Ben Tre Province through the issuance of the 20th amended ERC on 10 January 2023.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year ended then

20. OWNERS' EQUITY (continued)

20.3 Shares

	<i>Number of shares</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Authorised shares	80,493,048	69,994,423
Issued and fully paid shares <i>Ordinary shares</i>	80,493,048	69,994,423
Shares in circulation <i>Ordinary shares</i>	80,493,048	69,994,423

The par value of the Company's shares is VND 10,000 per share. The holders of the ordinary shares are entitled to receive dividends as and when declared by the Company. Each ordinary share carries one vote per share without restriction.

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	309,338,388,739	379,458,584,417
Distribution to bonus and welfare fund (*)	<u>(6,186,767,775)</u>	<u>(7,589,171,688)</u>
Net profit after tax attributable to ordinary shareholders for basic earnings	<u>303,151,620,964</u>	<u>371,869,412,729</u>
Weighted average number of ordinary shares for basic earnings per share	80,493,048	80,493,048
Earnings per share		
<i>Basic earnings per share</i>	3,766	4,620
<i>Diluted earnings per share</i>	3,766	4,620

(*) Net profit used to compute earnings per share for the year ended 31 December 2023 was adjusted to deduct with estimated bonus and welfare funds to be appropriated in accordance with the AGM Resolution No 01/NQ-DHĐCD dated on 26 June 2023.

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 2023 and for the year ended then

21. REVENUES

21.1 Revenue from sale of goods

	VND	
	Current year	Previous year
Gross revenue	3,261,255,035,745	3,935,865,493,523
<i>Of which:</i>		
<i>Sale of finished goods</i>	3,248,916,380,991	3,915,705,346,582
<i>Sale of raw materials</i>	12,193,200,209	14,604,454,545
<i>Other sales</i>	145,454,545	5,555,692,396
Sales reduction	(2,346,494,143)	(1,138,734,067)
<i>Of which:</i>		
<i>Trade discounts</i>	(582,802,378)	(542,294,144)
<i>Sale allowances</i>	(714,823,445)	(421,007,673)
<i>Sales returns</i>	(1,048,868,320)	(175,432,250)
Net revenue	<u>3,258,908,541,602</u>	<u>3,934,726,759,456</u>
<i>Of which:</i>		
<i>Sale of finished goods</i>	3,246,569,886,848	3,914,566,612,515
<i>Sale of raw materials</i>	12,193,200,209	14,604,454,545
<i>Other sales</i>	145,454,545	5,555,692,396

21.2 Finance income

	VND	
	Current year	Previous year
Foreign exchange gains	12,389,568,975	15,791,906,229
Income from advance contracts from vendors	10,719,935,940	-
Interest income	5,797,097,489	3,710,660,799
Others	206,751,415	1,129,002,046
TOTAL	<u>29,113,353,819</u>	<u>20,631,569,074</u>

22. COST OF GOODS SOLD

	VND	
	Current year	Previous year
Cost of finished goods sold	2,745,293,423,308	3,300,103,403,551
Cost of material sold	10,024,794,891	18,397,562,770
Cost of others	61,500,000	5,354,724,844
TOTAL	<u>2,755,379,718,199</u>	<u>3,323,855,691,165</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year ended then

23. FINANCE EXPENSES

	VND	
	<i>Current year</i>	<i>Previous year</i>
Interest expense	33,205,155,630	19,111,142,447
Foreign exchange loss	4,893,776,025	22,898,056,903
TOTAL	<u>38,098,931,655</u>	<u>42,009,199,350</u>

24. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

	VND	
	<i>Current year</i>	<i>Previous year</i>
Selling expenses	108,078,537,833	119,423,890,402
Expense for external services	79,022,769,491	92,735,220,107
Labour costs	18,849,098,677	17,356,170,814
Raw materials expense	5,208,932,041	5,164,856,556
Depreciation and amortisation	1,054,853,264	1,947,773,429
Others	3,942,884,360	2,219,869,496
General and administration expenses	37,809,201,984	38,049,892,173
Labour costs	13,567,822,414	12,227,326,432
Expense for external services	13,619,912,109	16,126,233,487
Depreciation and amortisation	2,379,924,460	3,331,486,638
Provision expense	885,883,674	1,267,913,151
Other expenses	7,355,659,327	5,096,932,465
TOTAL	<u>145,887,739,817</u>	<u>157,473,782,575</u>

25. OTHER INCOME

	VND	
	<i>Current year</i>	<i>Previous year</i>
Compensation received	7,856,443,647	5,317,853,310
Others	-	162,671,911
TOTAL	<u>7,856,443,647</u>	<u>5,480,525,221</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year ended then

26. PRODUCTION AND OPERATING COSTS

	VND	
	Current year	Previous year
Raw materials	1,828,162,705,552	2,693,472,708,148
Expense for external services	687,587,964,511	698,315,663,033
Labour costs	166,374,973,781	154,546,250,722
Depreciation and amortisation (Notes 10 and 11)	102,294,331,979	101,042,171,871
Others	72,267,930,639	56,292,530,388
TOTAL	<u>2,856,687,906,462</u>	<u>3,703,669,324,162</u>

27. PROFESSIONAL SERVICE FEES

Professional service fees incurred in current year and prior year were as follows:

	VND	
	Current year	Previous year
Audit fees of separate and consolidated financial statements of the Group	250,000,000	230,000,000
Other assurance service fees of the Company and its subsidiaries	245,000,000	210,000,000
TOTAL	<u>495,000,000</u>	<u>440,000,000</u>

28. 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. 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.

28.1 CIT expense

	VND	
	Current year	Previous year
Current CIT expense	47,147,958,315	58,223,965,763
Adjustment for under accrual of CIT from previous years	280,714,830	-
	47,428,673,145	58,223,965,763
Deferred tax expenses (income)	1,330,992,405	(523,693,661)
TOTAL	<u>48,759,665,550</u>	<u>57,700,272,102</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year ended then

28. CORPORATE INCOME TAX (continued)

28.1 CIT expense (continued)

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

	VND	
	Current year	Previous year
Accounting profit before tax	358,098,054,289	437,158,856,519
At CIT rate applicable:	71,619,610,858	87,431,771,304
<i>Adjustments:</i>		
Non-deductible expenses	704,001,195	649,905,663
Share profit in an associate	(378,968,543)	(65,872,525)
Tax loss of a subsidiary	(223,948,776)	1,108,889,635
CIT deduction	(23,241,744,014)	(31,424,421,975)
Adjustment for under accrual of CIT from previous years	280,714,830	-
CIT expense	48,759,665,550	57,700,272,102

28.2 Current tax

The current tax payable is based on taxable income for the current year. The taxable income of the Parent company and its subsidiaries for the year differs from the 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 Parent company and its subsidiaries' liability for current tax is calculated using tax rates that have been enacted by the consolidated balance sheet date.

28.3 Deferred tax

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

	VND			
	<u>Consolidated balance sheet</u>		<u>Consolidated income statement</u>	
	Ending balance	Beginning balance	Current year	Previous year
Reversal of provisions	(971,754,561)	-	(971,754,561)	-
Unrealized profit	274,832,140	634,069,984	(359,237,844)	523,693,661
Deferred tax (liability)/asset	(696,922,421)	634,069,984		
Deferred income tax (expenses)/income			(1,330,992,405)	523,693,661

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year ended then

29. TRANSACTIONS WITH RELATED PARTIES

List of related parties incurred transactions with the Company during the year is as follows:

<i>Related parties</i>	<i>Relationship</i>
Tan Cang Giao Long	Associate
Thanh Cong Energy Service Corporation ("Thanh Cong Energy")	Common key personnel

Significant transactions with related parties for current and previous year were as follows:

<i>Related parties</i>	<i>Transactions</i>	<i>VND</i>	
		<i>Ending balance</i>	<i>Beginning balance</i>
Thanh Cong Energy	Purchase of steam	291,051,119,000	311,844,466,141
	Purchase of electricity	77,729,434,235	-
Tan Cang Giao Long	Purchases of services	39,033,607,640	24,032,568,950
	Rental fee	7,025,000,000	2,193,750,000

Amounts due to and due from related parties as at balance sheet dates were as follows:

<i>Related parties</i>	<i>Transactions</i>	<i>Ending balance</i>	<i>Beginning balance</i>
<i>Trade receivable</i>			
Thanh Cong Energy	Sale of fixed assets	-	1,722,999,982
<i>Short-term trade payables</i>			
Tan Cang Giao Long	Purchases of services	6,350,826,015	7,651,756,800
Thanh Cong Energy	Purchase of steam and electricity	307,540,800	29,145,915,351
TOTAL		6,658,366,815	36,797,672,151
<i>Advance to suppliers</i>			
Thanh Cong Energy	Purchase of steam and electricity	35,029,042,669	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year ended then

29. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Individuals	Position	Remuneration (*)		VND
		Current year	Previous year	
Mr Le Ba Phuong	Vice Chairman/ General Director	1,697,538,898	1,902,845,635	
Mr Luong Van Thanh	Chairman/Deputy General Director	1,323,942,484	1,571,018,234	
Ms Ho Thi Song Ngoc	Deputy General Director	1,215,065,211	1,232,184,693	
Mr Nguyen Thanh Nghia	Member of BOD	99,000,000	249,000,000	
Mr Le Quang Hiep	Member of BOD	-	224,500,000	
Mr Marco Martinelli	Member of BOD	99,000,000	249,000,000	
Mr Duong Thanh Cong	Member of BOD	99,000,000	24,500,000	
Mrs Doan Thi Bich Thuy	Head of BOS	58,000,000	87,000,000	
Mrs Doan Hong Lan	Member of BOS	188,786,815	216,317,797	
Mr Le Hoang Phong	Member of BOS	-	55,500,000	
Mr Nguyen Quoc Binh	Member of BOS	43,500,000	10,500,000	
TOTAL		4,823,833,408	5,822,366,359	

(*) Comprising salary, allowance, bonus and other benefits.

30. OPERATING LEASE COMMITMENT

The Group leases warehouse and car lease arrangements. The minimum lease commitments as at the reporting dates under the operating lease agreements are as follows:

	VND	
	Ending balance	Beginning balance
Less than 1 year	7,202,487,557	995,239,204
From 1 to 5 years	12,107,307,561	3,980,956,814
Over 5 years	26,060,670,004	29,449,451,077
TOTAL	45,370,465,122	34,425,647,095

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year ended then

31. EVENTS AFTER THE BALANCE SHEET DATE


There has not been any other significant matter or circumstance that has arisen since the balance sheet date that requires adjustment or disclosure 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

28 March 2024





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.dohacobentre.com.vn

No: 36/CV-CTĐH

"Re: Explain the Consolidated results of year 2023"

Ben Tre, 28 March 2024

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 of year 2023, DongHai Joint Stock Company of Ben Tre and its subsidiaries have the net profit after tax is VND 309,338,388,739, down 18.48% compared to year 2022, due to these following reasons:

- Production output decreased and sales volume increased, kraft paper selling price decreased, raw paper price and input costs decreased, net revenue decreased by 17.18%, cost of goods sold decreased by 17.10%.

- Financial income increased by 44.11%, mainly reason is the foreign exchange gains from payment for imported raw material to foreign suppliers.

- Financial expenses decreased by 9.31%, in which interest expense increased by 73.75%, mainly due to increased short-term loans.

- Other income increased by 43.35%, mainly reason is the increase in compensation payments from the suppliers of imported waste paper.

- Ben Tre Packaging One Member Company Limited has production output and sales output increased by 109.62% và 110.94% compared to 2022, achieving a profit of VND 918,687,555.

Detail:

Unit: VND

No.	Items	Year 2023	Year 2022	Difference	
				Value	Rate (%)
1	Net revenue from sales of goods	3,258,908,541,602	3,934,726,759,456	(675,818,217,854)	(17.18)
2	Cost of goods sold	2,755,379,718,199	3,323,855,691,165	(568,475,972,966)	(17.10)
3	Financial income	29,113,353,819	20,631,569,074	8,481,784,745	41.11
4	Financial expenses	38,098,931,655	42,009,199,350	(3,910,267,695)	(9.31)
	<i>In which: Interest expense</i>	<i>33,205,155,630</i>	<i>19,111,142,447</i>	<i>14,094,013,183</i>	<i>73.75</i>
5	Shares of profit of associate	1,894,842,717	329,362,626	1,565,480,091	475.31
6	Selling expenses	108,078,537,833	119,423,890,402	(11,345,352,569)	(9.50)
7	General and administrative expenses	37,809,201,984	38,049,892,173	(240,690,189)	(0.63)
8	Other income	7,856,443,647	5,480,525,221	2,375,918,426	43.35
9	Other expenses	308,737,825	670,686,768	(361,948,943)	(53.97)
10	Current corporate income tax expense	47,428,673,145	58,223,965,763	(10,795,292,618)	(18.54)

11	Deferred tax income	(1,330,992,405)	523,693,661	(1,854,686,066)	(354.15)
12	Net profit after tax	309,338,388,739	379,458,584,417	(70,120,195,678)	(18.48)

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 AIII, Giao Long Industrial Zone, An Phuoc Ward, Chau Thanh District, Ben Tre Province, Viet Nam
Tel: 0275 247 0655 * Fax: 0275 363 522
Email: donghai@dohacobentre.com * Website: www.dohacobentre.com.vn

No: 02/BC-ĐHĐCĐ

Ben Tre, April 04, 2024

REPORT OF THE BOARD OF DIRECTORS 2023
PERFORMANCE AND 2024 ORIENTATION

A. REPORT ON THE BOARD OF DIRECTORS' OPERATION IN 2023

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, have comments and suggestions for the company's development.

- In 2023 the Board of Directors convened and held the Annual General Meeting of Shareholders on June 26, 2023 to approve the report on production and business activities, audited financial statements and profit distribution in 2022, plan for 2023 and a number of other contents under authorization.

- Concerning personnel: As of December 31, 2023, the Board of Directors of the Company has 05 people: 01 Chairman, 01 Vice Chairman và 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
- + Ông Marco Martinelli – Independent member of the Board of Directors
- + Ông Duong Thanh Cong – Member of the Board of Directors

2. Results

- In 2023, the economic situation is still difficult, the political situation in the World is unstable, affecting prices and transportation of goods.

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: 3.258,91 billion VND, achieved 100,58 % of the plan in 2023 and 82,82% compared to 2022.

+ Profit after tax: 309,34 billion VND, achieved 103,03 % of the plan in 2023 and 81,45% compared to 2022.

II. Summary of the Board of Directors' activities in 2023

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 2023, The Board of Director held 10 meetings of the Board of Directors, issued 27 resolutions revolving around the company's business and production activities, quarterly production, 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 2023

According to the attached detailed summary of the Resolution in 2023.

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 2023, the Company has paid the 3rd dividend advance in 2022 in cash to shareholders with the dividend advance rate of 10%/share.

+ In September 2023, the Company has paid the final dividend in 2022 in cash to shareholders with the dividend advance rate of 5%/share.

+ In December 2023, the Company has paid the 1st dividend in 2023 in cash to shareholders with the dividend advance rate of 10%/share.

III. Remuneration for the Board of Directors and the Board of Supervisors in 2023:

Total remuneration for the Board of Directors and the Board of Supervisors in 2023 was 790.000.000 VND.

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 2023	Salary, bonus in 2023	Note
01	Luong Van Thanh	Chairman of the BOD/ Vice General Director	144.000.000	1.179.942.484	

02	Le Ba Phuong	Vice Chairman of the BOD/ General Director	117.000.000	1.580.538.898	
03	Nguyen Thanh Nghia	Member of the BOD	99.000.000		
04	Marco Martinelli	Member of the BOD	99.000.000		
05	Duong Thanh Cong	Member of the BOD	99.000.000		

Income of other executive members:

No.	Name	Position	Salary, bonus in 2023	Note
01	Ho Thi Song Ngoc	Vice General Director	1.215.065.211	
02	Nguyen Hong Thanh	Chief accountant	598.888.054	Appointed from 01/01/2023

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

- Currently, the Board of Director of the Company has 01 independent member. Independent member of the Board of Directors participate fully in meetings , give opinions, vote on issues raise and proposals, 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 member of the Board of Director 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 derection, according to the plan, ain accordance with the viewpoints and pilicies 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 other managers complied with the Law, the Charter, Resolutions, management regulation, peforming the tasks of production and business, asset and equity utilization, market development, etc,. The Board of Management praised the sence of responsibilities, dedication to 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, disclosing information about the Company's acivities in a transparent and complete manner.

VI. Other issues:

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

2. Transaction between companies in which a member of the Board of Directors was a founding member or a manager of the business in a three years preceding the transaction: Transaction with Thanh Cong Energy Service Corporation – Related organization of Duong Thanh Cong insider.

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

B. OPERATIONAL PLAN OF THE BOARD OF DIRECTOR IN 2024

I. The Board of Directors' operational direction

- The Board of Director strictly enforces Corporate Governance in accordance with Public Company Corporate Governance Regulations, the Company's Charter and the Corporate Governance Regulation. The Board of Director's duties and power are carried out in accordance with the Charter and Corporate Governance Regulations, they always act in 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 task 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 investor and Shareholders, ensure information disclosure according to regulations.

II. Business plan in 2024

Target	Produces	Sales	Revenue (billion dong)	Profit after tax (billion dong)
Giao Long Paper Factory – PM1 (ton)	63.000	58.000	500	290 billion dong



Giao Long Paper Factory – PM2 (ton)	240.000	228.000	2.175	
Bao Bi Packaging Factory (product)	39.000.000	39.000.000	325	
Ben Tre Packaging One Member Company Limited (product)	33.000.000	33.000.000	279	10
Total revenue	3.279 billion dong			
Profit after 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 2023 and the business plan for 2024 of the Company's the 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



LƯƠNG VĂN THANH





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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SUMMARY TABLE OF DIRECTIONS OF THE BOARD OF DIRECTORS IN 2023

Attached Report No. 02/BC-DHDCD Report of the Board of Directors

No.	Number of regulations	Date	Contents	Pass rate
01	01/NQ-HĐQT	09/01/2023	- Agree to amend the charter, register additional securities with VSD and register to list additional securities with HOSE.	100%
02	02/NQ-HĐQT	09/01/2023	- Agreed to approve the report on business results for the fourth quarter of 2022 and the plan for the first quarter of 2023.	100%
03	03/NQ-HĐQT	09/01/2023	- Agreed to approve Report 01/TT-HĐQT dated January 2, 2023 on Product salary unit price from January 1, 2022.	100%
04	04/NQ-HĐQT	03/03/2023	- Agreed to approve additional capital contribution to the subsidiary - Ben Tre Packaging Company Limited.	100%
05	05/NQ-HĐQT	03/03/2023	- Agreed to extend the time of holding the General Meeting of Shareholders 2023 no later than June 30, 2023.	100%
06	06/NQ-HĐQT	25/04/2023	- Agreed to approve the report on business results for the first quarter of 2023 and the plan for the second quarter of 2023.	100%
07	07/NQ-HĐQT	25/04/2023	- Approving the plan to hold the Annual General Meeting of Shareholders in 2023.	100%
08	08/NQ-HĐQT	25/04/2023	- Agreed to pay the third dividend advance in 2022 in cash to shareholders.	100%
09	09/NQ-HĐQT	25/04/2023	- Agreed to borrow loans at Joint Stock Commercial Bank for Foreign Trade of Vietnam -	100%



No.	Number of regulations	Date	Contents	Pass rate
			Tien Giang Branch.	
10	10/NQ-HĐQT	25/04/2023	- Agreed on a short-term loan plan to supplement working capital according to the business plan in 2023-2024 at the Joint Stock Commercial Bank for Investment and Development of Vietnam - Ben Tre Branch.	100%
11	11/NQ-HĐQT	25/04/2023	- Agreed on credit limit at HSBC Bank Vietnam Ltd.	100%
12	12/NQ-HĐQT	25/04/2023	- Agreed on a short-term loan plan to supplement working capital according to the business plan in 2023 at the Vietnam Joint Stock Commercial Bank For Industry And Trade - Ben Tre Branch.	100%
13	13/NQ-HĐQT	22/05/2023	- Agreed to choose a supplier of heat dispersion system equipment for the Factory.	100%
14	14/NQ-HĐQT	22/05/2023	- Agreed to approve the purchase of additional shares to contribute capital to Giao Long Paper Joint Stock Company.	100%
15	15/NQ-HĐQT	29/05/2023	- Agreed to approve the purchase of additional shares to contribute capital to Giao Long Paper Joint Stock Company.	100%
16	16/NQ-HĐQT	29/05/2023	- Agreed on the contents to be submitted to the Annual General Meeting of Shareholders in 2023.	100%
17	17/NQ-HĐQT	15/06/2023	- Agree on additional content to submit to the 2023 Annual General Meeting of Shareholders.	100%
18	18/NQ-HĐQT	26/06/2023	- Agreed to choose Ernst & Young Vietnam Co., Ltd. as the auditor of the financial statements in 2023.	100%
19	19/NQ-HĐQT	28/07/2023	- Agreed to approve the report of business results in the second quarter of 2023 and the plan for the third quarter of 2023.	100%
20	20/NQ-HĐQT	28/07/2023	- Agreed to pay the final dividend of 2022 in cash to shareholders.	100%

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No.	Number of regulations	Date	Contents	Pass rate
21	21/NQ-HĐQT	30/10/2023	- Agreed to approve the report of business results in the third quarter of 2023 and the plan for the fourth quarter of 2023.	100%
22	22/NQ-HĐQT	30/10/2023	- Agreed to pay the first dividend advance in 2023 in cash to shareholders.	100%
23	23/NQ-HĐQT	30/10/2023	- Agreed on a short-term loan plan at the Cathay United Bank - Ho Chi Minh City Branch.	100%
24	24/NQ-HĐQT	29/12/2023	- Agreed to approve the policy of signing a contract with Ben Tre Packaging Company Limited.	100%
25	25/NQ-HĐQT	29/12/2023	- Agreed to approve the policy of signing a contract with Giao Long NewPort JSC.	100%
26	26/NQ-HĐQT	29/12/2023	- 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.	100%
27	27/NQ-HĐQT	29/12/2023	- Agreed to appoint Ms. Nguyen Hong Thanh - Chief Accountant of the Company from 01/01/2024.	100%





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

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No.: 01/BC-BKS/2024

Ben Tre, April 04, 2024

**REPORT ACTIVITIES OF
THE BOARD OF SUPERVISORS IN 2023**

- 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 2023 conducted by Ernst & Young Vietnam Limited Liability Company;
- Based on the Regulations of Operation of the Board of Supervisors.

In 2023, the Board of Supervisors (BOS) performed the control tasks over the operations of the Company for the fiscal year ended on December 31st, 2023 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:

1. Regarding personnel of the Board of Supervisor:

The Board of Supervisor for the term 2022-2026, comprising three members:

- + Ms. Doan Thi Bich Thuy – Chief of the Board of Supervisors
- + Mr. Nguyen Quoc Binh – Member of the Board of Supervisors
- + Ms Doan Hong Lan – Member of the Board of Supervisors

2. Regarding the activities of the Board of Supervisor:

In 2023, The Board of Supervisors organized 03 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:

- Approved to 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 2023 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 2023, 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 2023 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: 58,000,000 VND.

+ Ms. Doan Hong Lan – Member: 188,786,815 VND.

+ Mr. Nguyen Quoc Binh – Member: 43,500,000 VND.

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 2023 the Board of Directors issued 27 Resolutions.

- Successfully organized the Annual General Meeting of Shareholders.

- 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 100.58% % of the revenue plan and the profit reached 103.11% 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.
- The Board of Supervisors discussed and agreed with the Board of Directors, Board of General Directors and other managers on the content and plan of inspection and supervision at the company and always received support and cooperation from the Board of Management and related departments.
- Participating in the regular inventory audits of stock at the first 6 months of the year, the last 6 months 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 2023. Reviewing the interim audit report and the annual financial statements in 2023.
- 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 2023, 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:

Until 31/12/2023, the Company contributed capital to establish Giao Long Paper Joint Stock Company with a capital contribution of 176,968,000,000 VND, accounting for a 98.32% stake.

Currently, the project is continuing the procedures to complete the land application and Certificate of land use rights.

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....

IV. Financial and Accounting Supervision:

- The financial statements for the year 2023 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 2023 is an unqualified opinion. The financial statements for the year 2023 have fairly and reasonably presented the financial position as of December 31st, 2023, the results of operations, and the cash flows for the year 2023 in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and relevant legal regulations.

- The results of achieving the key financial indicators in 2023 are as follows:

GOAL	UNIT	2022	2023
Liquidity capability			
Short-term payment ratio (Current Assets / Short-term Liabilities)	Time	1.47	1.68
Quick payment ratio ((Current Assets - Inventory) / Short-term Liabilities)	Time	0.91	1.21
Efficiency of working capital			
Receivables turnover (Revenue/(Beginning + Ending Receivables))	Time	5.43	3.89
Inventory turnover (Cost of goods sold/Average inventory)	Time	7.01	4.86
Capital structure			
Debt-to-Total Capital Ratio	Time	0.39	0.36
Debt-to- Owner's Equity Ratio	Time	0.65	0.57
Earning Capacity			
Profit after tax/Net Revenue	%	9.64	9.49

Profit after tax/Total Asset	%	13.16	10.61
Profit after tax/Owner's Equity	%	21.67	16.70

Overall assessment: The Company's financial indicators fundamentally reflect the effectiveness of its business operations in the context of numerous difficulties: fierce competition, the world's complicated political situation and the global economic downturn.

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

Resolutions:

- Implementing the profit distribution for the year 2022 according to the resolution of the Annual General Meeting of Shareholders in 2023:

The Company has implemented the allocation of reserves according to the profit distribution plan for the year 2022 as per the resolution of the Annual General Meeting of Shareholders in 2023.

- The remuneration of the Board of Directors and the Supervisory Board in 2023: The company has implemented the allocation of remuneration for the Board of Directors and the Supervisory Board in 2023 according to the approved level by the Annual General Meeting of Shareholders in 2023.

- Regarding the production and business results in 2023:

No.	GOAL	ACHIEVE 2022	PLAN 2023	ACHIEVE 2023	% ACHIEVE/ PLAN 2023	% PLAN 2023/ PLAN 2022
1	Production Output					
	Giao Long Paper Factory (ton)	65,190	64,000	64,431	100.67%	98.84%
	Giao Long Paper Factory 2 (ton)	260,607	240,000	260,352	108.48%	99.90%
	Carton Packaging Factory (product)	39,145,087	39,000,000	37,472,724	96.08%	95.73%
	Ben Tre One Member Packaging Co.,Ltd (product)	13,191,887	24,500,000	27,653,269	112.87%	209.62%
2	Net Revenue (million dong)	3,934,727	3,240,000	3,258,909	100.58%	82.82%

3	Profit after tax (million dong)	379,459	300,000	309,338	103.11%	81.52%
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2023 continued to be a challenging year for the Company due to fierce competition, the world's complicated political situation and the global economic downturn. Despite all the difficulties and challenges, the leadership team, all employees and with the cooperation and support of customers, the Company has completed the revenue and profit plan set by the General Meeting of Shareholders. Among them: Revenue reached more than 3,258 billion VND, exceeding 0.58% of the plan. Profit after tax reached more than 309 billion VND and exceeded the plan by 3.11%.

VI. Comments and recommendations:

1. Comments:

- In general, in 2023 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 2024:

- 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 2023 and the direction of activities for the year 2024. 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 2023.

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

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No.: 01/TT-ĐHĐCĐ

Ben Tre, April 04, 2024

REPORT

“On the contents to consult the AGM 2024”

Dear: 2024 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 2024 Annual General Meeting of Shareholders on the following issues:

- 1./ The summary report on production and business activities of the Board of Management in 2023 (file attached).
- 2./ Approving the operation report of the Board of Directors in 2023 (file attached).
- 3./ Approved audited financial statements and profit distribution in 2023.

NO.	TARGETS	AMOUNT (VND)
1	Net revenue from sales of goods and provision of services	3.258.908.541.602
2	Profit before tax	358.098.054.289
3	Corporate income tax	(47.428.673.145)
4	Deferred Corporate Income Tax	(1.330.992.405)
5	Profit after tax	309.338.388.739
5.1	Investment and development fund 5% of profit after tax	15.466.919.437
5.2	Welfare and reward fund 2%/profit after tax	6.186.767.775
5.3	Dividend to shareholders 20%/charter capital in cash	160.986.096.000
5.4	Bonuses for the Board of Directors, Supervisory Board, Management Board	3.000.000.000



6	Retained earnings in 2023	123.698.605.527
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4./ Remuneration and bonus for 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: 3.000.000.000 VND.

5./ The operation report of the Supervisory Board in 2024:

Target	Produces	Sales	Revenue (billion dong)	Profit after tax (billion dong)
Giao Long Paper Factory – PM1 (ton)	63.000	58.000	500	290 billion dong
Giao Long Paper Factory – PM2 (ton)	240.000	228.000	2.175	
Bao Bi Packaging Factory (product)	39.000.000	39.000.000	325	
Ben Tre Packaging One Member Company Limited (product)	33.000.000	33.000.000	279	10
Total revenue	3.279 billion dong			
Profit after tax	300 billion dong			

6./ Approving the profit distribution plan in 2024:

Based on the 2024 business plan, the Board of Directors proposes to submit to the General Meeting for approval the profit distribution plan in 2024 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 2024

- Remuneration for the Board of Directors, Supervisory Board: 798.000.000 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 2024 financial statements from the following three Auditing Firms:

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

The Board of Directors respectfully requests the 2024 Annual General Meeting of Shareholders to discuss and give opinions on the above issues.

ON BEHALF OF BOD

CHAIRMAN



LƯƠNG VAN THANH





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

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No.: 02/TT-ĐHĐCĐ

Ben Tre, April 04, 2024

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 2023 Annual General Meeting of Shareholders according to the Resolution of the General Meeting of Shareholders No. 01/NQ-ĐHĐCĐ dated June 26, 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 2023 Annual General Meeting of Shareholders No. 01/BB-ĐHĐCĐ dated June 26, 2023 and Resolution of the 2023 Annual General Meeting of Shareholders No. 01/NQ-ĐHĐCĐ dated June 26, 2023;*
- *Proposal No. 05/TT-ĐHĐCĐ June 05, 2023 on the approval of the plan to issue shares under the employee selection program “ESOP”;*
- *Proposal No. 06/TT-ĐHĐCĐ dated June 05, 2023 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 2023 Annual General Meeting of Shareholders, as follows:

- The plan to issue shares under the employee selection program “ESOP” according to the proposal No.05/TT-ĐHĐCĐ dated June 05, 2023.
- The plan to offer shares to existing shareholders according to the proposal No. 06/TT-ĐHĐCĐ dated June 05, 2023.



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





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

Head Office: Lot AIII, Giao Long Industrial Zone, An Phuoc Ward, Chau Thanh District, Ben Tre Province, Viet Nam
Tel: 0275 247 0655 * Fax: 0275 363 522
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No.: 03/TT-ĐHĐCĐ

Ben Tre, April 04, 2024

REPORT

**“Regarding the adjustment 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 2024

According to:

- The Enterprise Law No.59/2020/QH14 dated June 17th 2020;
- 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 of total investment capital and adjust the implementation progress of the Paper Factory Project of Giao Long Paper Joint Stock Company, as follows:

1. Adjustment of total investment capital:

- ✓ **Before adjustment:** Total investment capital for project implementation: 2.600 billion dong (Two thousand six hundred billion dong) (+/-10%).
- ✓ **After adjustment:** Total investment capital for project implementation: 1.800 billion dong (One thousand eight hundred billion dong) (+/-10%).

2. Adjustment of project implementation progress:

✓ **Before adjusting:**

- Deployment of construction : Quarter I/2024 to Quarter II/2026.
- Trial operation : Quarter III/2026 to Quarter IV/2026.
- Official operation : Quarter I/2027.

✓ **After adjustment:**

- Deployment of construction : Quarter I/2025 to Quarter IV/2026.
- Trial operation : Quarter I/2027 to Quarter II/2027.
- Official operation : Quarter III/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





CÔNG TY CỔ PHẦN ĐÔNG HẢI BẾN TRE
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No.: 04/TT- DHDCD

Ben Tre, April 04, 2024

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:** 8.049.304 shares *(By text: Eight million, zero hundred and forty-nine thousand, three hundred and four shares)*
- 8. The maximum total par value of the shares for sale:** 80.493.040.000 dong *(By text: Eighty billion, four hundred and ninety-three million, zero hundred and forty 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 Viet Nam Securities Depository



and Clearing Corporation 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, 2023 (according to the audited 2023 Consolidated Financial Statements)::**

$$= \frac{(\text{Owner's equity} - \text{Minority Interest} - \text{Invisible Assets})}{\text{Shares Outstanding}}$$
$$= \frac{(1.851.904.199.676 - 3.024.000.000 - 0)}{80.493.048} = 22.969 \text{ dong per Share}$$

- **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 February 22, 2024 to April 03, 2024) is 43.293VND/ share.

- **Average of 02 methods:**

Method	Stock price (dong per Share)
Book value as at 31 December 2023	22.969
Market value	43.293
Average price	33.131

- 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: 201.232.600.000 dong (*By text: Two hundred and one billion, twenty hundred and thirty-two million, six hundred thousand dong*).

14. Rate of offer: 100:10. 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 10 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 107 shares. With the right exercise ratio of 100:10, shareholder A will be able to buy the number of new shares offered for sale, corresponding to $107 \times 10/100 = 10,7$ shares. After rounding down to the number of units, the number of shares that shareholder A is entitled to buy is 10 shares, the odd

number of shares of 0,7 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 second - fourth quarter of 2024.

21. 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.

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

All proceeds from the offering will be contributed capital to Giao Long Paper Joint Stock Company to build a factory, invest in machinery and equipment for the Paper Factory Project, details are as follows:

22.1 Information about Giao Long Paper Joint Stock Company:

1. Name	Giao Long Paper Joint Stock Company
2. Business code	1301117885
3. Headquarters	Lots CN01, CN02, CN03, CN04, Long Phuoc Industrial Cluster, An Phuoc Commune, Chau Thanh District, Ben Tre Province, Vietnam.
4. Charter Capital	180.000.000.000 VND.
5. Total shares owned by DHC	17.696.800shares, accounting for 98.32% of charter capital

22.2 Information of the Paper Factory project:

I. Project overview	
1. Name	The Paper Factory
2. Investor	Giao Long Paper Joint Stock Company (Business code: 1301117885)
3. Total investment capital for project implementation	1.800.000.000.000 VND (<i>By text: One thousand eight hundred billion VND</i>)
4. Project implementation location	Lots CN08, CN09, CN10, CN12, CN13-Long Phuoc Industrial Cluster, Chau Thanh District, Ben Tre Province, Vietnam.

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 and Giao Long Paper Joint Stock Company.

23. Successful offering rate: The expected minimum is 70% of the total number of shares expected to be offered.

24. Plan to compensate for the capital shortage: In case the offering only achieves a minimum successful offering rate of 70% of the total number of shares expected to be offered, the Board of Directors will consider mobilizing financial resources, other additional support or request the opinion of the General Meeting of Shareholders to mobilize capital in other forms, in accordance with the actual situation at the Company and the provisions of law.

In case the offering does not reach the minimum success rate of 70% of the total number of shares expected to be offered (after the Board of Directors has distributed shares not registered to buy all), the offering will be canceled. Cancel according to the provisions of Point c, Clause 1, Article 28 of the Securities Law.

25. 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 and Clearing Corporation and register to list additional securities with the Stock Exchange Ho Chi Minh City in accordance with the provisions.

26. 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.

27. Authorization Board of Directors:

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

- Implement the stock offering plan, decide when to implement the stock offering plan, and carry out necessary procedures with the authorities to register the stock 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 and Clearing Corporation 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.
- 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

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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**



LUONG VAN THANH





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

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No: 05/TT-ĐHĐCĐ

Ben Tre, April 04th, 2024

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.*

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:** 3.000.000 shares (*By text: Three million shares*)
 - 8. Total expected maximum issuance value at par:** 30.000.000.000 dong (*By text: Thirty billion dong*)
 - 9. Issuance purpose:** Issuing shares under the employee selection program.



10. Object of issuance: Members of the Board of Directors, Supervisory Board and employees of Dong Hai Joint Stock Company of Ben Tre and its subsidiaries according to the list approved by the Board of Directors. The General Meeting of Shareholders authorizes the Board of Directors to determine the criteria, list of subjects eligible to participate in the program and quantity distributed to each subject.

11. Number of shares to be issued ratio (number of shares to be issued/number of shares outstanding): equivalent to 3.73%

12. Principles of issue price determination:

- **Book value of 01 DHC share as of December 31, 2023 (according to the audited 2023 Consolidated Financial Statements):**

$$= \frac{(\text{Owners equity} - \text{Non-controlling shareholder interests} - \text{Invisible Assets})}{\text{Shares Outstanding}}$$

$$= \frac{(1.851.904.199.676 - 3.024.000.000 - 0)}{80.493.048} = 22.969 \text{ dong per Share}$$

- **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 February 22, 2024 to April 03, 2024) is 43.293 VND/share.

- **Average of 02 methods:**

Method	Stock price (dong per Share)
Book value as at 31 December 20223	22.969
Market value	43.293
Average price	33.131

- 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: 75.000.000.000 dong (*By text: Seventy-five billion 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 transfer restriction three years after the issuance.

17. Plan in case the employee quits his job during the period of commitment to limit transfer: When an employee participates in the purchase of shares under the program to select employees to quit before the end of the transfer restriction period, the AGM authorizes the Board of Directors to carry out procedures for redeeming the entire

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number of shares still restricted from transferring from the quitting employee at a price equal to 25,000 VND/share to make treasury and carry out procedures for reducing charter capital accordingly in accordance with legal regulations.

18. Time to implement: it is expected to be implemented in the fourth quarter of 2024; 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 and after the State Securities Commission has notified of the receipt of the Company's full release report documents.

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 and Clearing Corporation 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.

- 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 and Clearing Corporation (VSDC) 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

