

Số/No.: 29 /CV - CTĐH

Bến Tre, ngày 19 tháng 03 năm 2025
Bentre, March 19th, 2025

**CÔNG BỐ THÔNG TIN
TRÊN CỔNG THÔNG TIN ĐIỆN TỬ
CỦA ỦY BAN CHỨNG KHOÁN NHÀ
NƯỚC VÀ SGĐCK TP.HCM**

**DISCLOSURE OF INFORMATION ON
THE STATE SECURITIES
COMMISSION'S PORTAL AND
HOCHIMINH STOCK EXCHANGE'S
PORTAL**

Kính gửi/ To: - Ủy ban Chứng khoán Nhà nước/ *The State Securities
Commission*
- Sở Giao dịch chứng khoán TP.HCM/ *Hochiminh Stock
Exchange*

- Tên tổ chức / *Organization name*: CÔNG TY CỔ PHẦN ĐÔNG HẢI BẾN TRE/
DONG HAI JOINT STOCK COMPANY OF BEN TRE
- Mã chứng khoán/ *Securities Symbol*: DHC
- Địa chỉ trụ sở chính/ *Address*: Lô AIII, KCN Giao Long, xã An Phước, huyện Châu Thành,
tỉnh Bến Tre, Việt Nam/ Lot AIII, Giao Long Industrial Zone, An Phuoc Ward, Chau Thanh
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Chức vụ/ *Position*: Tổng giám đốc/ General Director

Loại thông tin công bố : định kỳ bất thường 24h theo yêu cầu
Information disclosure type: Periodic Irregular 24 hours On demand

Nội dung thông tin công bố (*)/ Content of Information disclosure (*):

Tài liệu họp Đại hội cổ đông thường niên năm 2025/ *Document for The Annual Shareholders'
Meeting 2025.*

Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 19/03/2025
tại đường dẫn : www.dohacobentre.com.vn tại mục Quan hệ cổ đông
*This information was disclosed on Company/Fund's Potral on date 19/03/2025 Available at:
www.dohacobentre.com.vn at Shareholder.*

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*I declare that all information provided in this paper is true and accurate; I shall be legally
responsible for any misrepresentation.*

**NGƯỜI ĐẠI DIỆN THEO PHÁP LUẬT
LEGAL REPRESENTATIVE
TỔNG GIÁM ĐỐC/ 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, Beu Tre Province, Viet Nam
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**AGENDA 2025 ANNUAL GENERAL MEETING OF
SHAREHOLDERS**

- **Place:** Sapphire Ballroom - 2nd Floor - Lotte Saigon Hotel - No. 2A-4A Ton Duc Thang, Ben Nghe Ward, District 1, Ho Chi Minh City

- **Time:** from 7:30 a.m., Wednesday, April 9, 2025

No	Contents	Person in charge	Time	Note
I. Opening ceremony of the congress				
01	Welcome delegates, register the participants, distribute documents	Organizing Committee	7h30 - 8h00	
02	Announce the results of checking the status of shareholders	Head of Supervisory Board	8h00 - 8h5	
03	Introduce the Chairperson, Secretariat and pass the Vote Counting Council	Head of Organizing Committee	8h5 - 8h15	Voting cards
04	Pass the agenda and organization regulations of the AGM			
II. Agenda				
05	Report on business activities, results in 2024 and plan of operation in 2025	Member of the Board of Management	8h15 - 8h35	
06	Report the activities of the BOD in 2024 and plan of operation in 2025	Member of the Board of Directors	8h35 - 8h50	
07	Report the activities of the Supervisory Board in 2024	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	9h00-10h00	Voting cards
09	Discussion of shareholders and explanations of the Board of Directors	Presidium		Feedback form

No.	Contents	Person in charge	Time	Note
III. Voting				
10	Approve the Voting Card's contents	Presidium	10h-10h05	
11	Vote on issues according to the Board of Directors' presentation	Shareholders	10h05-10h15	Voting cards
12	Take a break Vote counting council checks the votes		10h15-10h45	
13	Pass the vote counting results	Head of Vote Counting Council	10h45-11h00	
IV. Closing				
14	Publish Minutes and Resolutions of AGM	Secretary	11h00-11h15	
15	Close the AGM	Chairman of Board of Directors	11h15-11h30	



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

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DRAFT

WORKING REGULATION OF THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS OF DONG HAI JOINT STOCK COMPANY OF BEN TRE

Pursuant:

- 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 2025 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 Annual 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 2025 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 sent 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 2025 Annual General Meeting of Shareholders

- All shareholders of the Company according to the list as of March 10th, 2025 have the right to attend or authorize their representatives to attend the Annual 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 2025 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		
2		

3		
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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 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		
2		

- 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		
2		

- 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		
2		
3		

- 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 2024 and the Business Plan for 2025, the Operational Report of the Board of Directors, the Report on the Activities of the Supervisory Board, and to vote on the contents of the proposals at the General Meeting of Shareholders.
- Voting method: Delegates vote on an issue voted on at the General Meeting of Shareholders by raising the Voting Card or filling in the options on the Voting Paper:
- For the purpose of raising the Voting Card: The front of the Voting Card must be held high in the direction of the Presiding Delegation. If a delegate does not raise the Voting Card during all three times of voting for Agree, Disagree or No Opinion on an issue, that delegate is deemed to have voted for that issue. If a Delegate holds up his Voting Card more than once (01) when voting for Agree, Disagree, or No opinion on an issue, it will be considered an invalid vote. Members of the Delegate Eligibility Verification Committee/Vote Counting Committee mark the Delegate code and the corresponding number of votes of each Delegate when voting by raising the Voting Cards for Agree, Disagree, No opinion and Invalid votes;
 - For the method of filling the Voting Paper: For each content, the Delegate selects one of the three options "Agree", "Disagree", or "No opinion" printed on the Voting Card by placing a "X" or "✓" in the appropriate box. After completing all the contents to be voted on at the General Meeting of Shareholders, Delegates shall send the Voting Papers to the sealed ballot box at the General Meeting of Shareholders according to the instructions of the Vote Counting Committee. Voting cards must be signed and clearly state the full name of the Delegate. Voting cards sent after the voting period are considered abstentions.

3. Voting Rules:

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

- The total number of voting shares of the Company as of the closing date of the list of shareholders (March 10th, 2025) 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 2025 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, March 19th, 2025

SUMMARY REPORT
PRODUCTION AND BUSINESS RESULTS IN 2024 AND
PRODUCTION AND BUSINESS PLAN IN 2025

A/ SUMMARY REPORT OF 2024 OPERATIONS

I. THE OPERATING CONTEXT

- Regarding Paper: The paper industry in 2024, in general, and the industrial paper sector, in particular, continued to face numerous challenges. The global situation remained complex, with increasing exchange rate fluctuations. The price of OCC raw materials increased by approximately 15%, while selling prices only managed to rise by about 7%. Electricity prices in 2024 increased by roughly 9,5%, leading to higher production costs.

In 2024, several new paper mills, such as Thuan An, Binh Minh, Cheng Long, Hoang Ha, HKB, etc., commenced operations, resulting in an excess of over 35% in production capacity. Export volumes declined due to lower selling prices and increasingly fierce competition. By the end of 2024, many factories in the northern region had to suspend operations due to environmental pollution, and many large paper mills halted production for maintenance. Dong Hai, however, achieved its sales target and maintained low inventory levels.

- Regarding Packaging: The carton packaging industry grew by approximately 10% due to the trend of focusing on sustainable development and using recycled products to reduce plastic waste. In 2024, the company's packaging sales increased by 12,9%, diversifying its product range from seafood to food, consumer goods, agricultural products, electronic component products, etc. With continued rapid growth expected in the coming years, packaging is considered one of Vietnam's fastest-growing sectors, presenting an opportunity for the company to develop a more diverse packaging portfolio to meet customer demands.

- Regarding Giao Long Paper Joint Stock Company, on October 3, 2024, the Company was granted Investment Policy Decision No. 2348/QD-UBND to establish a paper mill with a capacity of 1.000 tons per day.

II. PRODUCTION AND BUSINESS RESULT IN 2024

1. Summary of production and business results in 2024

Goal	Achieve in 2024			Compared to 2023	
	Plan	Achieve	% compared to 2024	Achieve in 2023	% 2024/2023
I. Total Revenue (billion VND)	3.279	3.596,5	109,68%	3.258,91	110,36%

1.Dong Hai Joint Stock Company Of Ben Tre	3.000	3.182,2	106,07%	3.090,07	102,98%
+ <i>Giao Long Paper Factory – PM1</i>	500	565,8	113,16%	543,9	104,03%
+ <i>Giao Long Paper Factory – PM2</i>	2.175	2.268,4	104,29%	2.222,09	102,08%
+ <i>Carton Packaging Factory</i>	325	348	107,08%	324,08	107,38%
2. Ben Tre Packaging One Member Company Limited	279	330,7	118,53%	236,16	140,03%
II. Consolidated profit after tax (billion VND)	300	242	80,73%	309,338	78,3%

2. The operational in detail

a. Paper production and trading activities:

- In 2024, Giao Long Paper Factory will operate stably, producing 324.875 tons, reaching 107,22% of the annual output target. Use supplies and raw materials that do not exceed company regulations.

- Total output for sale in the year was 310.286 tons. Of which, domestic publishing output was 297.408 tons, export output is 12.878 tons. Export revenue of approximately 4,6 million USD.

b. Carton Packaging production and trading activities:

- Total production output in the year was 42.006.462 products, reached 107,72% of the yearly plan. The rate of losses from raw materials to finished products in the year was 8,73%, which is 0,07% lower than the target.

- Sales have increased exploitation and care for old customers, have reasonable price policy and collect debts in accordance with the spirit of the signed contract.

c. Investment in machinery and equipment, infrastructure construction:

Machinery and equipment operated stably during the year. Total investment in machinery, equipment, and basic construction in 2024 was approximately 48,9 billion VND. In which, heat dissipation system 17,6 billion VND, vacuum pump system 11,8 billion VND, factory expansion 12,8 billion VND, forklift purchase 3.3 billion VND,..

d. Financial situation:

- Debts receivable until December 31, 2024: 610.678.592.769 VND. Of which, revolving debt: 595.831.755.073 VND (paper rolls accounting for 90,36%, packaging accounting for 9,64%).

- Non-performing debts arising in the year: 11.343.213.492 VND; collection of non-performing receivables in the year: 10.946.564.146 VND.

- Outstanding bank loans as of December 31, 2024: 727.343.509.035 VND.

- The amount paid to the state budget and local authorities in 2024 is over 150 billion VND. (Audited financial statements attached)

e. Human Resources situation:

- The personnel situation during the year was relatively stable. Total personnel as of December 31, 2024: 551 people, down 13 people compared to 2023.

- Completed regular and on-demand training courses during the year.

- Regarding fire prevention, occupational safety and hygiene, and the environment: regularly inspected and well maintained.

- In 2024, employees of Department/Factories have continuously searched and registered 53 initiatives to help increase output and labor productivity; Saving over 44 billion VND in raw material and production costs bring practical results to the company.

- The company has maintained two standards ISO 9001:2015, 14001:2015 on quality and environment, conducted assessments and was granted new certificates ISO 45001:2018, 50001:2018 on safety and energy.

f. Social union activities:

- The Company's Board of Directors 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 2,2 billions VND.

- The company has actively participated in social activities such as donating money to people affected by Typhoon Yagi, supporting difficult circumstances in the commune, supporting communes at the end of the year, supporting costs for organizing the Provincial Investment Promotion Conference... with a total amount of over 700 million VND.

g. Ben Tre Packaging One Member Company Limited

- In 2024, the company's production and business achieved 118.8% of the set plan. The total workforce as of December 31, 2024: 159 people.

- The loss rate according to the standard from raw materials to finished products in the quarter is 6,79%, lower than the standard of 0,21%.

- The company has also maintained a quality and environmental management system according to ISO 9001:2015 AND 14001:2015, FSC certification.

B/ GOALS AND PLANS FOR 2025

I. Forecasting the Situation

1. Advantages:

- The packaging industry continues to grow by over 10% in the following years due to the increasing trend of using packaging paper for trade and export, switching from plastic products to environmentally friendly paper products.

- Vietnam's export activities as well as e-commerce are growing.

- Dong Hai Joint Stock Company Of Ben Tre 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 Giao Long Paper brand is increasingly affirmed in the marketplace when it was honored as a product of Vietnam National Brand from 2022 to present.

- 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, ISO 45001:2018, ISO 50001:2018 standards, FSC management system and is implementing implementation according to ESG standards.

- It enjoys strong support from local authorities and partners.

2. Disadvantages:

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

- 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.

II. Summary of the Business Production Plan for 2025:

1. Plan in 2025:

Goal	Unit	Plan for 2025
I. Total Revenue	Billion VND	3.275
1.Dong Hai Joint Stock Company Of Ben Tre	Billion VND	2.925
+ <i>Giao Long Factory – PM1</i>	Billion VND	522
+ <i>Giao Long Factory – PM2</i>	Billion VND	2.048
+ <i>Carton Packaging Factory</i>	Billion VND	355
2.Ben Tre Packaging One Member Company Limited	Billion VND	350
II.Profit after tax	Billion VND	242

2. Key solutions to implement the target plan for 2025

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.

** Regarding packaging:*

- Focus on exploiting large and well-paying old customers; grasp the market price situation, input materials and adjust competitive selling prices reasonably.

- Combine sales with debt recovery to prevent the emergence of difficult-to-collect debts.

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

- Develop 10 more large customers, revenue over 2 billion VND/year.

** Regarding supply:*

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

- Focus on purchasing scrap paper and raw materials for the Factory, ensuring operational stable operation. Check inventory to plan appropriate purchases and equipment.

- Continue to periodically evaluate Suppliers.

2.2. Production activities:

- Enhance product quality to minimize customer complaints and feedback.

- Regularly check the status of machinery and equipment, 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.

- Checking the personnel in the entire factory to arrange suitable work for each position, ensuring a streamlined and efficient organization.

- Building a movement to promote initiatives, improve techniques, improve quality and reduce product costs.

2.3. Investment and construction plan

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

- + Giao Long Paper Factory: turbine vacuum pump system 27 billion for PM2, Frame and plate sludge press about 3 billion VND, Paper surface inspection system about 2 billion VND, additional investment in 4 forklifts and 1 large excavator about 7 billion VND.

- + Packaging factory. invest in automatic gluing machine 1.260.000.000 VND.

- Find land to relocate and invest in Packaging Factory to increase Factory capacity and develop offset printing products.

2.4. Financial plan:

- Develop a financial plan for 2025.

- 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 2025 financial reports.

- Balance resources to pay dividends to shareholders in 2024.

- Search for a unit to deploy accounting software according to international standards.

2.5. Organization and personnel:

- Plan and implement recruitment and training in 2025 according to the needs of the Factory/Divisions.

- Develop a succession plan and ensure human resources to implement the proposed plans.

- Strengthen fire prevention and control measures, occupational safety, provide personal protective equipment, ensure chemical safety, and maintain a 5S cleanliness system 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.

- Continue to maintain the quality - environment - safety - energy management system according to ISO 9001:2015, 14001:2015, 45001:2018 and 50001:2018, striving towards ESG standards to guide and control the company's sustainable development activities.

2.6. Ben Tre Packaging One Member Company Limited

- Recruit more staff to run the entire production department.

- Reduce the material-to-finished-product wastage rate to below 6,8%.

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

- Find a location in Can Tho and Hau Giang areas for the Company to expand and develop factories and branches in the West.

The above is the company's report on production and business results in 2024 and the company's business plan in 2025.

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
(Signed)

LE BA PHUONG

DongHai Joint Stock Company of BenTre

Consolidated financial statements

For the year ended 31 December 2024



**Shape the future
with confidence**

DongHai Joint Stock Company of BenTre

CONTENTS

	<i>Pages</i>
General information	1
Report of the management	2
Independent auditors' report	3 - 4
Consolidated balance sheet	5 - 6
Consolidated income statement	7
Consolidated cash flow statement	8 - 9
Notes to the consolidated financial statements	10 - 37

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 subsequently amended ERCs.

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

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	Non-executive member
Mr Marco Martinelli	Non-executive - Independent member
Mr Duong Thanh Cong	Non-executive member

BOARD OF SUPERVISION

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

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

MANAGEMENT

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

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

LEGAL REPRESENTATIVE

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

AUDITORS

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

11/11/2011

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 2024.

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

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 ensuring 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 2024 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.



Le Ba Phuong
General Director

Ben Tre Province, Vietnam

17 March 2025

Reference: 12120343/67724059/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 subsidiaries (collectively referred to as "the Group") as prepared on 17 March 2025 and set out on pages 5 to 37, which comprise the consolidated balance sheet as at 31 December 2024, 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.

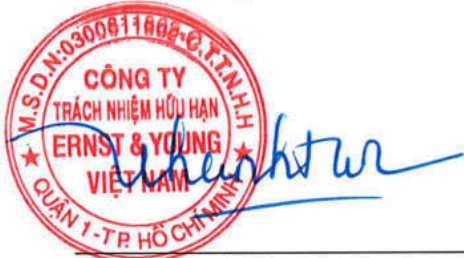
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Group as at 31 December 2024, 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.

Ernst & Young Vietnam Limited



Nguyen Ho Khanh Tan
Deputy General Director
Audit Practicing Registration Certificate
No. 3458-2025-004-1



A blue ink signature of Pham Xuan Tuan.

Pham Xuan Tuan
Auditor
Audit Practicing Registration Certificate
No. 4639-2023-004-1

Ho Chi Minh City, Vietnam

17 March 2025

Ernst & Young

CONSOLIDATED BALANCE SHEET
as at 31 December 2024

VND

Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		2,186,220,726,161	1,785,334,756,725
110	I. Cash and cash equivalents	4	570,814,931,920	247,229,229,877
111	1. Cash		207,064,931,920	215,229,229,877
112	2. Cash equivalents		363,750,000,000	32,000,000,000
120	II. Short-term investments		334,182,014,034	101,169,764,590
123	1. Held-to-maturity investments	5	334,182,014,034	101,169,764,590
130	III. Current accounts receivable		745,215,196,499	893,954,809,426
131	1. Short-term trade receivables	6	671,199,741,767	631,927,963,492
132	2. Short-term advances to suppliers	7	44,405,606,151	266,274,176,350
135	3. Short-term loan receivables	8	30,000,000,000	-
136	4. Other short-term receivables	9	9,762,421,776	4,644,158,040
137	5. Provision for short-term doubtful receivables	6	(10,152,573,195)	(8,891,488,456)
140	IV. Inventories		524,454,388,269	504,234,805,104
141	1. Inventories	10	524,454,388,269	504,234,805,104
150	V. Other current assets		11,554,195,439	38,746,147,728
151	1. Short-term prepaid expenses	11	11,538,135,227	16,299,921,157
152	2. Deductible value-added tax		16,060,212	22,446,226,571
200	B. NON-CURRENT ASSETS		1,058,436,914,942	1,129,762,768,527
210	I. Long-term receivables		2,568,680,000	4,735,030,000
211	1. Long-term trade receivables	6	2,568,680,000	4,735,030,000
220	II. Fixed assets		994,380,127,838	1,041,688,114,149
221	1. Tangible fixed assets	12	993,394,405,723	1,041,460,816,284
222	Cost		1,751,562,621,587	1,696,609,188,119
223	Accumulated depreciation		(758,168,215,864)	(655,148,371,835)
227	2. Intangible fixed assets	13	985,722,115	227,297,865
228	Cost		1,994,334,250	1,044,334,250
229	Accumulated amortisation		(1,008,612,135)	(817,036,385)
240	III. Long-term assets in progress		16,734,250,000	45,594,858,239
242	1. Construction in progress	14	16,734,250,000	45,594,858,239
250	IV. Long-term investments		5,525,747,382	6,879,002,167
252	1. Investment in an associate	15	5,525,747,382	6,879,002,167
260	V. Other long-term assets		39,228,109,722	30,865,763,972
261	1. Long-term prepaid expenses	11	38,999,929,713	30,865,763,972
262	2. Deferred tax asset	30.3	228,180,009	-
270	TOTAL ASSETS		3,244,657,641,103	2,915,097,525,252

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CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2024

VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		1,241,578,204,990	1,063,193,325,576
310	I. Current liabilities		1,236,078,204,990	1,062,496,403,155
311	1. Short-term trade payables	16	407,508,643,348	302,930,877,621
312	2. Short-term advances from customers	17	15,829,091,096	7,254,770,614
313	3. Statutory obligations	18	10,863,755,657	7,495,706,917
314	4. Payables to employees		23,123,450,343	21,336,041,087
315	5. Short-term accrued expenses	19	9,713,222,819	13,299,520,347
318	6. Short-term unearned revenues		109,090,909	109,090,909
319	7. Other short-term payables	20	3,204,978,686	4,922,019,115
320	8. Short-term loans	22	762,873,933,477	701,771,824,278
322	9. Bonus and welfare fund	21	2,852,038,655	3,376,552,267
330	II. Non-current liabilities		5,500,000,000	696,922,421
338	1. Long-term loans	22	5,500,000,000	-
341	2. Deferred tax liabilities	30.3	-	696,922,421
400	D. OWNERS' EQUITY		2,003,079,436,113	1,851,904,199,676
410	I. Owners' equity	23	2,003,079,436,113	1,851,904,199,676
411	1. Share capital		804,930,480,000	804,930,480,000
411a	- Ordinary shares with voting rights		804,930,480,000	804,930,480,000
412	2. Share premium		235,247,935,803	235,247,935,803
418	3. Investment and development fund		117,344,180,651	101,877,261,214
421	4. Undistributed earnings		843,427,493,301	706,824,522,659
421a	- Undistributed earnings by the end of prior year		601,677,787,447	397,478,133,920
421b	- Undistributed earnings of current year		241,749,705,854	309,346,388,739
429	5. Non-controlling interest		2,129,346,358	3,024,000,000
440	TOTAL LIABILITIES AND OWNERS' EQUITY		3,244,657,641,103	2,915,097,525,252


Pham Thi Minh Phung
Preparer

Nguyen Hong Thanh
Chief AccountantLe Ba Phuong
General Director

CONSOLIDATED INCOME STATEMENT
for the year ended 31 December 2024

VND

Code	ITEMS	Notes	Current year	Previous year
01	1. Revenues from sale of goods	24.1	3,597,426,318,483	3,261,255,035,745
02	2. Deductions	24.1	(919,173,754)	(2,346,494,143)
10	3. Net revenues from sale of goods	24.1	3,596,507,144,729	3,258,908,541,602
11	4. Costs of goods sold	25	(3,170,476,832,202)	(2,755,379,718,199)
20	5. Gross profit from sale of goods		426,030,312,527	503,528,823,403
21	6. Finance income	24.2	34,469,814,218	29,113,353,819
22	7. Finance expenses	26	(38,593,394,632)	(38,098,931,655)
23	<i>In which: Interest expense</i>		(22,885,715,787)	(33,205,155,630)
24	8. Shares of profit of an associate	15	1,636,745,215	1,894,842,717
25	9. Selling expenses	27	(112,803,009,661)	(108,078,537,833)
26	10. General and administrative expenses	27	(39,651,125,697)	(37,809,201,984)
30	11. Operating profit		271,089,341,970	350,550,348,467
31	12. Other income	28	8,274,184,800	7,856,443,647
32	13. Other expenses		(140,725,777)	(308,737,825)
40	14. Other profit		8,133,459,023	7,547,705,822
50	15. Accounting profit before tax		279,222,800,993	358,098,054,289
51	16. Current corporate income tax expense	30.1	(37,951,251,211)	(47,428,673,145)
52	17. Deferred income tax	30.3	925,102,430	(1,330,992,405)
60	18. Net profit after tax		242,196,652,212	309,338,388,739
61	19. Net profit after tax attributable to shareholders of the parent company		242,066,983,472	309,338,388,739
62	20. Net profit after tax attributable to non-controlling interests		129,668,740	-
70	21. Basic earnings per share	23.4	2,947	3,729
71	22. Diluted earnings per share	23.4	2,947	3,729

Ben Tre Province, Vietnam

17 March 2025



Pham Thi Minh Phung
Preparer



Nguyen Hong Thanh
Chief Accountant



Le Ba Phuong
General Director

CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 December 2024

VND

Code	ITEMS	Notes	Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax		279,222,800,993	358,098,054,289
	<i>Adjustments for:</i>			
02	Depreciation and amortisation	12, 13	105,032,042,879	102,294,331,979
03	Provision		1,261,084,739	1,264,224,273
04	Foreign exchange losses (gain) arisen from revaluation of monetary accounts denominated in foreign currency		1,546,836,746	(940,110,734)
05	Profits from investing activities		(20,103,276,128)	(7,571,592,919)
06	Interest expenses	26	22,885,715,787	33,205,155,630
08	Operating profit before changes in working capital		389,845,205,016	486,350,062,518
09	Decrease (increase) in receivables		204,548,456,023	(101,742,431,863)
10	Decrease in inventories		24,376,234,328	124,480,391,503
11	Increase (decrease) in payables		107,109,956,161	(160,869,294,155)
12	Increase in prepaid expenses		(3,372,379,811)	(10,208,813,986)
14	Interest paid		(23,102,846,855)	(31,946,803,123)
15	Corporate income tax paid	18	(33,440,678,188)	(57,165,628,867)
17	Other cash outflows for operating activities		(9,809,781,387)	(7,658,569,399)
20	Net cash flows from operating activities		656,154,165,287	241,238,912,628
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases and construction of fixed assets		(70,637,675,722)	(88,084,006,924)
22	Proceeds from disposals of fixed assets		347,954,545	343,364,855
23	Payment of term deposits and payments for purchase of debt instruments of other entities		(387,012,249,444)	(102,710,547,945)
24	Collection of term deposits		124,000,000,000	20,642,869,051
25	Payments for investments in other entities		(6,973,600,000)	-
27	Bank interest and dividends received		18,565,242,894	4,412,595,230
30	Net cash flows used in investing activities		(321,710,327,727)	(165,395,725,733)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Capital contributions of non-controlling shareholders		3,032,000,000	32,000,000
33	Drawdown of borrowings	22	1,706,317,193,531	1,539,961,428,933
34	Repayment of borrowings	22	(1,639,715,084,332)	(1,356,552,904,851)
36	Dividends paid	23.2	(80,493,048,000)	(201,232,620,000)
40	Net cash used in from financing activities		(10,858,938,801)	(17,792,095,918)

CONSOLIDATED CASH FLOW STATEMENT (continued)
for the year ended 31 December 2024

VND

Code	ITEMS	Notes	Current year	Previous year
50	Net increase in cash and cash equivalents for the year		323,584,898,759	58,051,090,977
60	Cash and cash equivalents at beginning of the year		247,229,229,877	189,178,341,116
61	Impact of foreign exchange rate fluctuation		803,284	(202,216)
70	Cash and cash equivalents at end of the year	4	570,814,931,920	247,229,229,877



Pham Thi Minh Phung
Preparer



Nguyen Hong Thanh
Chief Accountant



Ben Tre Province, Vietnam

17 March 2025

Le Ba Phuong
General Director



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
as at 31 December 2024 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 subsequently amended ERC.

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 Group are manufacturing and trading in pulp, kraft paper, paperboard, packaging made from paper and plastic.

The normal production and business cycle of the Group 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 2024 was 714 (31 December 2023: 693).

Corporate structure

As at 31 December 2024, 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	
			Ending balance (%)	Beginning balance (%)
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	Operating	99.42	98.32
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 2024 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 the consolidated results of operations and the consolidated cash flows of the Group 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 consolidated financial statements starts on 1 January and ends on 31 December.

2.5 Basis of consolidation

The consolidated financial statements comprise the financial statements of the parent company and its subsidiaries for the year ended 31 December 2024.

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

The financial statements of the parent company and its 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 subsidiaries, without a loss of control, is recorded in undistributed earnings.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 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 not more 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 balance sheet at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

The provision for doubtful debts represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expense in the consolidated income statement. 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 made 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 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 2024 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 and the costs of dismantling and removing the asset and restoring the site on which it is located, if any.

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 *Leased assets*

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset.

Where the Group is the lessee

Rentals under operating leases are charged to the consolidated income statement on a straight-line basis over the lease term.

Where the Group is the lessor

Assets subject to operating leases are included as the Group's fixed assets in the consolidated balance sheet. Initial direct costs incurred in negotiating an operating lease are recognised in the consolidated income statement as incurred.

Lease income is recognised in the consolidated income statement on a straight-line basis over the lease term.

3.6 *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.

3.7 *Depreciation and amortisation*

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year ended then

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.8 *Borrowing costs*

Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds and are recorded as expense during the year in which they are incurred.

3.9 *Construction in process*

Construction in progress represents the costs of acquiring new assets that have not yet been fully installed or the costs of construction that have not yet been fully completed. Construction in progress is stated at cost, which includes all necessary costs to construct, repair, renovate, expand, or re-equip the projects with technologies, such as construction costs, tools and equipment costs, project management costs, construction consulting costs, and borrowing costs that are eligible for capitalization. Construction in progress will be transferred to the appropriate fixed asset account when these assets are fully installed or the construction project is fully completed, and depreciation of these assets will commence when they are ready for their intended use.

Construction costs are recognized as expenses when such costs do not meet the conditions to be recognized as fixed assets.

3.10 *Prepaid expenses*

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

3.11 *Business combinations*

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

3.12 *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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year ended then

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 *Investments* (continued)

Investment in an associate (continued)

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

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

Held-to-maturity investments

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

Provision for diminution in value of investments

Provision for diminution in value 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.

3.13 *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.

3.14 *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 commercial banks designated for payment.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year ended then

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 *Share capital*

Ordinary shares

Ordinary shares are recognised at issuance price less incremental costs directly attributable to the issue of shares, net of tax effects. Such costs are recognised as a deduction from share premium.

Share premium

Share premium is the difference between the par value and the issuance price of the shares, minus the actual expenses incurred for the issuance of the shares.

3.16 *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.

3.17 *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.

Rental income

Rental income arising from operating leases is recognised in consolidated income statement on a straight-line basis over the terms of the lease.

Interest income:

Interest income is recognized on an accrual basis based on the time and actual interest rate for each period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year ended then

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 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 to settle current tax liabilities and assets on a net basis or to realise the assets and to 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 2024 and for the year ended then

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.19 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.

3.20 Related parties

Parties are considered to be related parties of the Group if one party has the ability to, directly or indirectly, 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.

3.21 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	
	Ending balance	Beginning balance
Cash on hand	151,954,100	296,902,700
Cash in banks	206,912,977,820	214,932,327,177
Cash equivalents (*)	363,750,000,000	32,000,000,000
TOTAL	570,814,931,920	247,229,229,877

(*) Cash equivalents represent term-deposits with original maturities of not more than three months and earn interest at applicable rates.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year ended then

5. HELD-TO-MATURITY INVESTMENTS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Bonds (*)	85,000,000,000	15,000,000,000
Term deposits (**)	249,182,014,034	86,169,764,590
TOTAL	<u>334,182,014,034</u>	<u>101,169,764,590</u>

(*) These represent the bond from Viet Dragon Securities Corporation with original maturities of one (1) year and earn average interest rates range from 8% to 8.3% per annum.

(**) This represents term deposits at banks with original maturity of more than three months and remaining term to maturity of not more than one year from the balance sheet date and earns interest at the applicable rates.

The Group pledged a part of its held-to-maturity investments amounting of VND 11,000,000,000 to secure the short-term loans obtained from banks (Note 22).

6. TRADE RECEIVABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term		
Hoang Long International Import Export Investment Joint Stock Company	74,385,857,411	62,812,118,891
Phuc Hao Producing and Trading Co. Ltd.	70,977,941,064	65,020,074,192
Others	525,835,943,292	504,095,770,409
TOTAL	<u>671,199,741,767</u>	<u>631,927,963,492</u>
Provision for short-term doubtful receivables	<u>(10,152,573,195)</u>	<u>(8,891,488,456)</u>
NET	<u>661,047,168,572</u>	<u>623,036,475,036</u>
Long-term		
T&V Coconut Co., Ltd	1,510,300,000	2,905,900,000
Truc Lan Vy Transportation One Member Co., Ltd	1,058,380,000	1,829,130,000
TOTAL	<u>2,568,680,000</u>	<u>4,735,030,000</u>

(*) The Group pledged a part of short-term trade receivables to secure the short-term loans obtained from banks (Note 22).

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

	VND	
	<i>Current year</i>	<i>Previous year</i>
Beginning balance	(8,891,488,456)	(7,627,264,183)
Provision during the year	(2,374,006,862)	(1,457,263,030)
Reversal during the year	1,112,922,123	193,038,757
Ending balance	<u>(10,152,573,195)</u>	<u>(8,891,488,456)</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year ended then

7. SHORT-TERM ADVANCES TO SUPPLIERS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Advances to suppliers	11,368,483,117	200,532,633,681
- <i>Le Nguyen Construction Houses Company Limited</i>	5,000,000,000	-
- <i>Duc Long Investment and Production One Member Co., Ltd</i>	-	65,325,367,977
- <i>Thien Loc Mechanical Construction and Real Estate Co., Ltd</i>	-	27,375,000,000
- <i>Others</i>	6,368,483,117	107,832,265,704
Advances to related parties (Note 31)	33,037,123,034	65,741,542,669
TOTAL	<u>44,405,606,151</u>	<u>266,274,176,350</u>

8. SHORT-TERM LOAN RECEIVABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
NID Manufacturing and Trading Joint Stock Company	20,000,000,000	-
Viet Xanh QN Construction Trade Services Company Limited	10,000,000,000	-
TOTAL	<u>30,000,000,000</u>	<u>-</u>

These are loans provided to suppliers for investing in infrastructure and equipment, with original maturities of one (1) year, earn interest rate ranging from 6% to 8% per annum, and secured by the suppliers' own machineries and equipment.

9. OTHER SHORT-TERM RECEIVABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Deposit interest	4,758,566,751	2,136,565,877
Capital contribution in an associate	2,600,000,000	-
Staff advances	2,007,915,300	1,444,584,763
Others	395,939,725	1,063,007,400
TOTAL	<u>9,762,421,776</u>	<u>4,644,158,040</u>
<i>In which:</i>		
<i>Receivable from third parties</i>	7,162,421,776	4,644,158,040
<i>Receivable from a related party (Note 31)</i>	2,600,000,000	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
as at 31 December 2024 and for the year ended then

10. INVENTORIES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Goods in transit	195,437,969,814	89,339,030,898
Raw materials	145,396,618,873	247,231,288,446
Spare parts	107,105,022,279	109,851,356,201
Finished goods	75,982,679,908	57,346,172,573
Work in process	394,438,955	319,326,759
Tools and supplies	137,658,440	147,630,227
TOTAL	<u>524,454,388,269</u>	<u>504,234,805,104</u>

(*) The Company pledged a part of inventories to secure the short-term loans obtained from banks (Note 22).

11. PREPAID EXPENSES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term	11,538,135,227	16,299,921,157
Tools and supplies	7,436,898,660	8,054,048,254
Insurance	1,717,703,186	1,452,345,587
Repairing expenses	947,742,614	6,675,147,913
Others	1,435,790,767	118,379,403
Long-term	38,999,929,713	30,865,763,972
Tools and supplies	27,025,022,840	21,965,537,466
Repairing expenses	8,864,546,775	5,083,667,630
Land rental fee (*)	2,927,511,048	3,016,673,820
Others	182,849,050	799,885,056
TOTAL	<u>50,538,064,940</u>	<u>47,165,685,129</u>

(*) The Group used the respective land use rights as mortgage for short-term bank loans at commercial banks (Note 22).

DongHai Joint Stock Company of BenTre

B09-DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year ended then

12. TANGIBLE FIXED ASSETS

	Machinery and equipment	Buildings and structures	Means of transportation	Office equipment	Others	Total
Cost:						VND
Beginning 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
New purchases	4,527,000,000	-	7,971,072,727	180,100,000	-	12,678,172,727
Transfer from construction in progress	30,528,550,136	13,646,001,105	-	-	-	44,174,551,241
Disposal, write-off	(50,000,000)	(239,027,119)	(1,266,663,636)	(343,599,745)	-	(1,899,290,500)
Ending balance	1,189,715,402,641	473,697,613,566	75,460,404,950	12,272,700,930	416,499,500	1,751,562,621,587
<i>In which:</i>						
Fully depreciated	194,543,191,501	25,182,180,069	17,577,431,052	3,282,480,272	193,710,000	240,778,992,894
Accumulated depreciation:						
Beginning balance	(460,629,237,717)	(147,124,957,486)	(39,687,407,734)	(7,447,951,698)	(258,817,200)	(655,148,371,835)
Depreciation for the year	(69,287,832,549)	(25,807,423,565)	(7,880,204,202)	(1,827,773,633)	(37,233,180)	(104,840,467,129)
Disposal, write-off	50,000,000	239,027,119	1,266,663,636	264,932,345	-	1,820,623,100
Ending balance	(529,867,070,266)	(172,693,353,932)	(46,300,948,300)	(9,010,792,986)	(296,050,380)	(758,168,215,864)
Net carrying amount:						
Beginning 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
Ending balance	659,848,332,375	301,004,259,634	29,159,456,650	3,261,907,944	120,449,120	993,394,405,723
<i>In which:</i>						
Mortgaged as loan security (Note 22)	548,520,546,317	279,756,523,727	273,933,345	2,206,837,864	-	830,757,841,253

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year ended then

13. INTANGIBLE FIXED ASSETS

	<i>Computer software</i>	<i>Others</i>	<i>VND Total</i>
Cost:			
Beginning balance	232,602,450	811,731,800	1,044,334,250
New purchases	-	950,000,000	950,000,000
Ending balance	<u>232,602,450</u>	<u>1,761,731,800</u>	<u>1,994,334,250</u>
<i>In which:</i>			
Fully amortised	82,602,450	616,731,800	699,334,250
Accumulated amortisation:			
Beginning balance	(130,273,810)	(686,762,575)	(817,036,385)
Amortization for the year	<u>(30,082,272)</u>	<u>(161,493,478)</u>	<u>(191,575,750)</u>
Ending balance	<u>(160,356,082)</u>	<u>(848,256,053)</u>	<u>(1,008,612,135)</u>
Net carrying amount:			
Beginning balance	<u>102,328,640</u>	<u>124,969,225</u>	<u>227,297,865</u>
Ending balance	<u>72,246,368</u>	<u>913,475,747</u>	<u>985,722,115</u>

14. CONSTRUCTION IN PROGRESS

	<i>VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Machinery and equipment	16,734,250,000	-
Construction and renovation of paper factories	-	44,595,817,493
Others	-	999,040,746
TOTAL	<u>16,734,250,000</u>	<u>45,594,858,239</u>

15. 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	26.00	<u>5,525,747,382</u>	26.00	<u>6,879,002,167</u>



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year ended then

15. INVESTMENT IN AN ASSOCIATE (continue)

Details of this investment in an associate is as follows:

	VND
Cost of investment:	
Beginning and ending balances	<u>2,600,000,000</u>
Accumulated share in post-acquisition profit of the associate:	
Beginning balance	4,279,002,167
Share in post-acquisition profit of the associate for the year	1,636,745,215
Dividends	<u>(2,990,000,000)</u>
Ending balance	<u>2,925,747,382</u>
Net carrying amount:	
Beginning balance	<u>6,879,002,167</u>
Ending balance	<u>5,525,747,382</u>

16. SHORT-TERM TRADE PAYABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Payables to suppliers	393,515,202,348	296,272,510,806
- <i>Vipa Lausanne SA</i>	124,040,592,874	56,976,894,915
- <i>Others</i>	269,474,609,474	239,295,615,891
Related parties (<i>Note 31</i>)	<u>13,993,441,000</u>	<u>6,658,366,815</u>
TOTAL	<u>407,508,643,348</u>	<u>302,930,877,621</u>

17. SHORT-TERM ADVANCE FROM CUSTOMERS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Jinhong Industrial (Hong Kong) Co. Limited	5,513,520,612	-
Taicang Lingbo Paper Co., Ltd	4,490,691,096	2,552,549,646
Jiangsu Wuyang Group Co., Ltd	2,993,850,862	-
Zhejiang Wuyi Zhangshi Packaging Industry Co., Ltd.	2,175,906,885	-
Xiamen Gulong Development Co., Ltd	-	3,476,356,380
Others	<u>655,121,641</u>	<u>1,225,864,588</u>
TOTAL	<u>15,829,091,096</u>	<u>7,254,770,614</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year ended then

18. STATUTORY OBLIGATIONS

				VND
	<i>Beginning balance</i>	<i>Increase during the year</i>	<i>Decrease during the year</i>	<i>Ending balance</i>
Receivables				
Deductible value-added tax	22,446,226,571	249,118,638,439	(271,548,804,798)	16,060,212
Payables				
Corporate income tax	4,429,838,774	37,951,251,211	(33,440,678,188)	8,940,411,797
Value-added tax	406,786,901	288,565,107,936	(287,372,942,279)	1,598,952,558
Import VAT		95,756,227,584	(95,756,227,584)	
Personal income tax	2,659,081,242	9,076,003,790	(11,410,693,730)	324,391,302
Import tax	-	382,253,739	(382,253,739)	-
Others	-	940,604,585	(940,604,585)	-
TOTAL	7,495,706,917	432,671,448,845	(429,303,400,105)	10,863,755,657

19. SHORT-TERM ACCRUED EXPENSES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Utilities	8,167,038,517	11,652,715,390
Interest expenses	1,041,221,439	1,258,352,507
Others	504,962,863	388,452,450
TOTAL	9,713,222,819	13,299,520,347

20. OTHER SHORT-TERM PAYABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Commission fees	1,317,584,232	3,079,247,610
Bonus for the Boards of Directors and Supervision	409,217,287	507,717,287
Others	1,478,177,167	1,335,054,218
TOTAL	3,204,978,686	4,922,019,115

21. BONUS AND WELFARE FUND

	VND	
	<i>Current year</i>	<i>Previous year</i>
Beginning balance	3,376,552,267	3,445,949,978
Appropriation of bonus and welfare fund	6,186,767,775	7,589,171,688
Utilisation of bonus and welfare fund	(6,711,281,387)	(7,658,569,399)
Ending balance	2,852,038,655	3,376,552,267

DongHai Joint Stock Company of BenTre

B09-DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year ended then

22. LOANS

	Beginning balance	Increase	Decrease	Reclassification	Ending balance
Short-term	701,771,824,278	1,698,317,193,531	(1,639,215,084,332)	2,000,000,000	762,873,933,477
Short-term loan from banks (i)	701,771,824,278	1,698,317,193,531	(1,639,215,084,332)	-	760,873,933,477
Current portion of long-term loan from bank (ii)	-	-	-	2,000,000,000	2,000,000,000
Long-term	-	8,000,000,000	(500,000,000)	(2,000,000,000)	5,500,000,000
Long-term loan from a bank (ii)	-	8,000,000,000	(500,000,000)	(2,000,000,000)	5,500,000,000
TOTAL	701,771,824,278	1,706,317,193,531	(1,639,715,084,332)	-	768,373,933,477

(i) 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	Collaterals
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Tien Giang Branch	413,796,248,557	From 3 January 2025 to 20 June 2025	3.0 - 4.6	Notes 5, 6, 10, 11 and 12 All attached assets belonged to Giao Long 2 Factory, color printers, paper machine system, and pulp processing system of Giao Long 1 Factory.
Joint Stock Commercial Bank for Investment and Development of Vietnam - Ben Tre Branch	227,858,615,489	From 24 January 2025 to 3 June 2025	3.2 - 4.6	Deposits with the value of VND 10,000,000,000. Deposits with the value of VND 1,000,000,000, inventories, machineries and equipment and means of transportation
Vietnam Joint Stock Commercial Bank for Industry and Trade - Ben Tre Branch	98,796,353,975	From 7 January 2025 to 5 May 2025	3.0 - 3.9	Trade receivables amounting to VND 200,000,000,000.
HSBC Bank (Vietnam) Ltd.	22,422,715,456	14 May 2025	3.8	Trade receivable due from Box-Pak Vietnam Co., Ltd. and other trade receivables amounting to VND 400,000,000,000

DongHai Joint Stock Company of BenTre

B09-DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year ended then

762,873,933,477

TOTAL

22. LOANS (continued)

(ii) Details of the long-term loans from banks for purchase machinery and equipment are as follows:

Banks	Ending balance VND	Maturity date	Interest % p.a	Collaterals Note 12
Joint Stock Commercial Bank for Investment and Development of Vietnam - Ben Tre Branch	<u>7,500,000,000</u>	From 25 March 2025 to 28 September 2028	5.7	Machinery and equipment
<i>In which:</i>				
<i>Non-current portion</i>	5,500,000,000			
<i>Current portion</i>	2,000,000,000			

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year ended then

23. OWNERS' EQUITY

23.1 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	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	
Issuance of new shares for dividends	104,986,250,000	-	-	(104,986,250,000)	-	-	
Dividends	-	-	-	(201,232,620,000)	-	(201,232,620,000)	
Appropriation to investment and development fund	-	-	18,972,929,221	(18,972,929,221)	-	-	
Appropriation 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	
Current year							
Beginning 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	
Net profit for the year	-	-	-	242,066,983,472	129,668,740	242,196,652,212	
Dividends (Note 23.2)	-	-	-	(80,493,048,000)	-	(80,493,048,000)	
Capital contribution	-	-	-	-	3,032,000,000	3,032,000,000	
Acquisition from non-controlling interests	-	-	-	(317,277,618)	(4,056,322,382)	(4,373,600,000)	
Appropriation to investment and development fund (*)	-	-	15,466,919,437	(15,466,919,437)	-	-	
Appropriation to bonus and welfare fund (*)	-	-	-	(6,186,767,775)	-	(6,186,767,775)	
Bonus to management (*)	-	-	-	(3,000,000,000)	-	(3,000,000,000)	
Ending balance	804,930,480,000	235,247,935,803	117,344,180,651	843,427,493,301	2,129,346,358	2,003,079,436,113	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year ended then

23. OWNERS' EQUITY (continued)

23.1 Increase and decrease in owners' equity (continued)

(*) In accordance with the Resolution of the Annual General Meeting of Shareholders No. 01/NQ-DHDCD dated 25 April 2024, the Company's shareholders approved the appropriation of the investment and development funds, bonus and welfare funds and bonus to management with a total amount of VND 15,466,919,437, VND 6,186,767,775 and VND 3,000,000,000, respectively.

23.2 Capital transactions with shareholders and distribution of dividends

	VND	
	Current year	Previous year
Share capital		
Beginning balance	804,930,480,000	699,944,230,000
Shares issuance	-	104,986,250,000
Ending balance	<u>804,930,480,000</u>	<u>804,930,480,000</u>
Dividends		
Dividends declared (*)	160,986,096,000	225,731,206,500
Dividends paid by cash (*)	(80,493,048,000)	(201,232,620,000)
- Dividends of 2023 by cash	(80,493,048,000)	(80,493,048,000)
- Dividends of 2022 by cash	-	(120,739,572,000)
Issuance of new shares for dividends	-	(104,986,250,000)

(*) The Resolution of the Annual General Meeting of Shareholders No. 01/NQ-DHDCD dated 25 April 2024 approved the dividend payment of 2023 at 20% par value of ordinary shares in cash from the undistributed earnings of 2023 at total value of 160,986,096,000 VND.

During the year 2024, the Company has paid the final dividends of 2023 in cash to existing shareholders at the rate of 10% par value of ordinary shares and with a total value of 80,493,048,000 VND, according to the Resolution of the Board of Directors ("BOD") No. 15/NQ-HDQT dated 20 May 2024. Besides, the Company has completed the advance of the 1st of 2023 in cash at rate of 10% par value of ordinary shares and with a total value of 80,493,048,000 VND in 2023.

23.3 Shares

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

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year ended then

23. OWNERS' EQUITY (continued)

23.4 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 (As restated)</i>	<i>Previous year (As previously stated)</i>
Net profit after tax allocated to shareholders owning common shares (VND)	242,066,983,472	309,338,388,739	309,338,388,739
Distribution to the bonus and welfare funds from undistributed earnings (*)	<u>(4,841,339,669)</u>	<u>(9,186,767,775)</u>	<u>(6,186,767,775)</u>
Net profit after tax is allocated to shareholders owning common shares to calculate the above basic interest (VND)	237,225,643,803	300,151,620,964	303,151,620,964
Weighted average number of ordinary shares for the year (shares)	80,493,048	80,493,048	80,493,048
Earnings per share			
<i>Basic earnings per share (VND per share)</i>	2,947	3,729	3,766
<i>Diluted earnings per share (VND per share)</i>	2,947	3,729	3,766

- (i) Net profit used to compute earnings per share for the year 2023 as presented in the consolidated financial statements for the year 2023 was restated to reflect the actual allocation to funds from 2023 retained earnings following the Resolution of the 01/NQ-DHDCD dated 25 April 2024.

Net profit used to compute earnings per share for the year 2024 was temporarily adjusted for the provisional allocation to the bonus and welfare fund at the rate of 2% of the 2024 profit after tax, in accordance with the Resolution of the AGM No. 01/NQ-DHDCD dated 25 April 2024.

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 2024 and for the year ended then

24. REVENUE

24.1 Revenue from sale of goods

	VND	
	Current year	Previous year
Gross revenue	3,597,426,318,483	3,261,255,035,745
<i>Of which:</i>		
<i>Sale of finished goods</i>	3,424,816,885,517	3,248,916,380,991
<i>Sale of goods</i>	172,463,978,421	12,193,200,209
<i>Other sales</i>	145,454,545	145,454,545
Sales reduction	(919,173,754)	(2,346,494,143)
<i>Of which:</i>		
<i>Trade discounts</i>	(802,202,514)	(582,802,378)
<i>Sales allowances</i>	(16,032,380)	(714,823,445)
<i>Sales returns</i>	(100,938,860)	(1,048,868,320)
Net revenue	3,596,507,144,729	3,258,908,541,602
<i>Of which:</i>		
<i>Sale of finished goods</i>	3,423,897,711,763	3,246,569,886,848
<i>Sale of goods</i>	172,463,978,421	12,193,200,209
<i>Other sales</i>	145,454,545	145,454,545
<i>Of which:</i>		
<i>Sale to others</i>	3,577,538,277,229	3,258,908,541,602
<i>Sale to related parties (Note 31)</i>	18,968,867,500	-

24.2 Finance income

	VND	
	Current year	Previous year
Interest income	18,197,243,768	5,797,097,489
Foreign exchange gains	11,516,091,108	12,389,568,975
Income from advance contracts from vendors	4,297,464,940	10,719,935,940
Others	459,014,402	206,751,415
TOTAL	34,469,814,218	29,113,353,819

25. COST OF GOODS SOLD

	VND	
	Current year	Previous year
Cost of finished goods sold	3,006,782,396,112	2,745,293,423,308
Cost of goods sold	163,694,436,090	10,086,294,891
TOTAL	3,170,476,832,202	2,755,379,718,199

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year ended then

26. FINANCE EXPENSES

	VND	
	<i>Current year</i>	<i>Previous year</i>
Interest expense	22,885,715,787	33,205,155,630
Foreign exchange loss	15,707,678,845	4,893,776,025
TOTAL	<u>38,593,394,632</u>	<u>38,098,931,655</u>

27. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

	VND	
	<i>Current year</i>	<i>Previous year</i>
Selling expenses	112,803,009,661	108,078,537,833
Expense for external services	83,492,609,287	79,022,769,491
Labour costs	20,545,944,784	18,849,098,677
Raw materials expense	4,596,363,875	5,208,932,041
Depreciation and amortisation	737,898,741	1,054,853,264
Others	3,430,192,974	3,942,884,360
General and administration expenses	39,651,125,697	37,809,201,984
Labour costs	15,622,900,297	13,567,822,414
Expense for external services (*)	13,080,641,613	13,619,912,109
Depreciation and amortisation	2,944,026,655	2,379,924,460
Provision doubtful debts	1,261,084,739	885,883,674
Other expenses	6,742,472,393	7,355,659,327
TOTAL	<u>152,454,135,358</u>	<u>145,887,739,817</u>

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

	VND	
	<i>Current year</i>	<i>Previous year</i>
Audit fees of separate and consolidated financial statements of the Group	260,000,000	250,000,000
Other assurance service fees of the Company and its subsidiaries	305,000,000	245,000,000
TOTAL	<u>565,000,000</u>	<u>495,000,000</u>

28. OTHER INCOME

	VND	
	<i>Current year</i>	<i>Previous year</i>
Compensation	7,510,569,909	7,856,443,647
Gain from disposal of fixed assets	269,287,145	-
Others	494,327,746	-
TOTAL	<u>8,274,184,800</u>	<u>7,856,443,647</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year ended then

29. PRODUCTION AND OPERATING COSTS BY ELEMENTS

	VND	
	<i>Current year</i>	<i>Previous year</i>
Raw materials	2,295,155,259,083	1,843,506,326,078
Expense for external services	665,852,141,285	687,587,964,511
Labour costs	181,202,331,119	166,374,973,781
Depreciation and amortisation (Notes 12 and 13)	105,032,042,879	102,294,331,979
Others	74,513,440,486	72,865,213,391
TOTAL	<u>3,321,755,214,852</u>	<u>2,872,628,809,740</u>

30. CORPORATE INCOME TAX

The Group is obliged to pay corporate income tax ("CIT") 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 (4) years (2022 - 2025).

Ben Tre Packaging: 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.

Giao Long Paper: This Company is entitled to tax incentive commencing from the first year of generating revenue from investment project, applying an incentive CIT rate of 17% for a period of 10 years, an exemption from CIT for two (2) years commencing from the first year of earning taxable income (2024-2025), and a 50% reduction for the following four (4) years (2025-2028).

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.

30.1 CIT expense

	VND	
	<i>Current year</i>	<i>Previous year</i>
Current CIT expense	37,799,783,891	47,147,958,315
Adjustment for under accrual of tax from prior years	<u>151,467,320</u>	<u>280,714,830</u>
	37,951,251,211	47,428,673,145
Deferred CIT (income) expenses	<u>(925,102,430)</u>	<u>1,330,992,405</u>
TOTAL	<u>37,026,148,781</u>	<u>48,759,665,550</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year ended then

30. CORPORATE INCOME TAX (continued)

30.1 CIT expense (continued)

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

	VND	
	<i>Current year</i>	<i>Previous year</i>
Accounting profit before tax	279,222,800,993	358,098,054,289
At CIT rate applicable	55,844,560,199	71,619,610,858
<i>Adjustments:</i>		
Non-deductible expenses	792,707,821	704,001,195
Share profit in an associate	(327,349,043)	(378,968,543)
Tax loss of a subsidiary	(884,940,858)	(223,948,776)
CIT incentive/deduction	(18,550,296,658)	(23,241,744,014)
Adjustment for under accrual of tax from prior years	151,467,320	280,714,830
CIT expense	37,026,148,781	48,759,665,550

30.2 Current tax

The current tax payable is based on taxable income for the current year. The taxable income of 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 Group's liability for current tax is calculated using tax rates that have been enacted by the balance sheet date.

30.3 Deferred tax

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

	VND			
	<i>Consolidated balance sheet</i>		<i>Consolidated income statement</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>	<i>Current year</i>	<i>Previous year</i>
Unrealized profit	228,180,009	274,832,140	(46,652,131)	(359,237,844)
Provisions	-	(971,754,561)	971,754,561	(971,754,561)
Deferred tax asset (liabilities)	228,180,009	(696,922,421)		
Deferred income tax income (expenses)			925,102,430	(1,330,992,405)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year ended then

31. TRANSACTIONS WITH RELATED PARTIES

List of related parties that have a controlling relationship and 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
An Binh Steel Production and Investment One Member Company Limited ("An Binh Steel")	The company has a legal representative who is a related party of the member of the Board of Directors
Thanh Cong Energy Service Corporation ("Thanh Cong Energy")	Common member of Board of Directors

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

<i>Related parties</i>	<i>Transactions</i>	<i>Ending balance</i>	<i>Beginning balance</i>
			<i>VND</i>
Thanh Cong Energy	Purchase of steam	253,315,551,300	291,051,119,000
	Purchase of electricity	130,731,607,788	77,729,434,235
Tan Cang Giao Long	Purchases of services	48,228,756,386	39,033,607,640
	Yard rental	5,730,000,000	7,025,000,000
	Capital contribution	2,600,000,000	-
An Binh Steel	Purchase of goods	27,920,454,881	-
	Sales of goods	18,968,867,500	-

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>VND</i>
<i>Other short-term receivables</i>			
Tan Cang Giao Long	Capital contribution	2,600,000,000	-
<i>Short-term trade payables</i>			
Tan Cang Giao Long	Purchase of services and yard rental	13,717,387,600	6,350,826,015
Thanh Cong Energy	Purchase of steam and electricity	276,053,400	307,540,800
TOTAL		13,993,441,000	6,658,366,815
<i>Short-term advances to suppliers</i>			
Thanh Cong Energy	Purchase of steam	33,037,123,034	35,029,042,669
An Binh Steel	Purchase of goods	-	30,712,500,000
TOTAL		33,037,123,034	65,741,542,669

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year ended then

31. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Individuals	Position	VND	
		Remuneration (*)	
		Current year	Previous year
Mr Le Ba Phuong	Vice Chairman/ General Director	1,941,180,800	1,697,538,898
Mr Luong Van Thanh	Chairman/Deputy General Director	1,435,372,265	1,323,942,484
Ms Ho Thi Song Ngoc	Deputy General Director/ Director	1,118,844,347	1,215,065,211
Mr Nguyen Thanh Nghia	Non-executive member of BOD	723,829,038	99,000,000
Mr Marco Martinelli	Non-executive - Independence member of BOD	292,000,000	99,000,000
Mr Duong Thanh Cong	Non-executive member of BOD	292,000,000	99,000,000
Ms Doan Thi Bich Thuy	Head of BOS	108,000,000	58,000,000
Ms Doan Hong Lan	Member of BOS	221,496,892	188,786,815
Mr Nguyen Quoc Binh	Member of BOS	74,000,000	43,500,000
TOTAL		6,206,723,342	4,823,833,408

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

32. OPERATING LEASE COMMITMENT

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

	VND	
	Ending balance	Beginning balance
Less than 1 year	3,888,857,779	7,202,487,557
From 1 year to 5 years	3,675,431,116	10,487,307,561
Over 5 years	22,862,660,407	26,060,670,004
TOTAL	30,426,949,302	43,750,465,122

33. OFF BALANCE SHEET ITEM

Foreign currency

	Ending balance		Beginning balance	
	Original currency	VND equivalent	Original currency	VND equivalent
Euro (EUR)	48.56	1,268,065	69.46	1,831,671
United State Dollar (USD)	218,174.52	5,509,124,805	90,020.08	2,167,683,526
		<u>5,510,392,870</u>		<u>2,169,515,197</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year ended then

34. EVENTS AFTER THE BALANCE SHEET DATE

On 17 February 2025, the Board of Directors approved BOD Resolution No. 08/NQ-HĐQT on the 1st advance payment of the 2024 dividend by cash for exist shareholders at the rate of 10% of par value and with a total value of 80,493,048,000 VND, in accordance with the Resolution of the AGM No. 01/NQ-DHDCD dated 25 April 2024.

Except for the event as disclosed above, there has been no 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.

Ben Tre Province, Vietnam

17 March 2025



Pham Thi Minh Phung
Preparer



Nguyen Hong Thanh
Chief Accountant



Le Ba Phuong
General Director





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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Email: donghaibentre@yahoo.com * Website: www.dohacobentre.com.vn

No: 22/CV-CTĐH

"Re: Explain the Consolidated results of year 2024"

Ben Tre, 17 March 2025

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 of VND 242,196,652,212, down 21.70% compared to year 2023, due to these following reasons:

- Production output and sales volume remained stable for kraft paper and increased for packaging products, selling price increased, raw paper price and input costs increased, net revenue increase by 10.36%, cost of goods sold increased by 15.06%.

- Financial income increased by 18.40%, mainly due to the increase in bond interest earnings and short-term deposit interest at commercial banks.

- Ben Tre Packaging One Member Company Limited has its production and sales volume increased by 42.38% and 43.49% respectively, compared to 2023, achieving a profit of VND 16.09 bilion.

Detail:

Unit: VND

No.	Items	Year 2024	Year 2023	Difference	
				Value	Rate (%)
1	Net revenue from sales of goods	3,596,507,144,729	3,258,908,541,602	337,598,603,127	10.36
2	Cost of goods sold	3,170,476,832,202	2,755,379,718,199	415,097,114,003	15.06
3	Financial income	34,469,814,218	29,113,353,819	5,356,460,399	18.40
4	Financial expenses	38,593,394,632	38,098,931,655	494,462,977	1.30
	<i>In which: Interest expense</i>	<i>22,885,715,787</i>	<i>33,205,155,630</i>	<i>(10,319,439,843)</i>	<i>(31.08)</i>
5	Shares of profit of associate	1,636,745,215	1,894,842,717	(258,097,502)	(13.62)
6	Selling expenses	112,803,009,661	108,078,537,833	4,724,471,828	4.37
7	General and administrative expenses	39,651,125,697	37,809,201,984	1,841,923,713	4.87
8	Other income	8,274,184,800	7,856,443,647	417,741,153	5.32
9	Other expenses	140,725,777	308,737,825	(168,012,048)	(54.42)
10	Current corporate income tax expense	37,951,251,211	47,428,673,145	(9,477,421,934)	(19.98)
11	Deferred tax income	925,102,430	(1,330,992,405)	2,256,094,835	(169.50)
12	Net profit after tax	242,196,652,212	309,338,388,739	(67,141,736,527)	(21.70)



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-DHDCD

Ben Tre, March 19, 2025

REPORT OF THE BOARD OF DIRECTORS 2024 PERFORMANCE AND 2025 ORIENTATION

A. REPORT ON THE BOARD OF DIRECTORS' OPERATION IN 2024

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 2024 the Board of Directors convened and held the Annual General Meeting of Shareholders on April 25, 2024 to approve the report on production and business activities, audited financial statements and profit distribution in 2023, plan for 2024 and a number of other contents under authorization.

- Concerning personnel: As of December 31, 2024, 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
- + Mr. Marco Martinelli – Independent member of the Board of Directors
- + Mr. Duong Thanh Cong – Member of the Board of Directors

2. Results

- In 2024, 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.

Goal	Achieve in 2024			Compared to 2023	
	Plan	Achieve	% compared to 2024	Achieve in 2023	% 2024/2023
I. Total Revenue (billion VND)	3.279	3.596,5	109,68%	3.258,91	110,36%

1.Dong Hai Joint Stock Company Of Ben Tre	3.000	3.182,2	106,07%	3.090,07	102,98%
2. Ben Tre Packaging One Member Company Limited	279	330,7	118,53%	236,16	140,03%
II. Consolidated profit after tax (billion VND)	300	242	80,73%	309,338	78,3%

II. Summary of the Board of Directors' activities in 2024

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 2024, The Board of Director held 12 meetings of the Board of Directors, issued 23 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 2024

According to the attached detailed summary of the Resolution in 2024.

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 2024, the Company has paid the final dividend in 2023 in cash to shareholders with the dividend advance rate of 10%/share.

III. Remuneration for the Board of Directors, the Board of Supervisors in 2024:

Total remuneration for the Board of Directors and the Board of Supervisors in 2024 was 798.000.000 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 2024	Salary, bonus in 2024	Note
01	Mr.Luong Van Thanh	Chairman of the BOD/ Vice General Director	150.000.000	1.285.372.265	
02	Mr.Le Ba Phuong	Vice Chairman of the BOD/ General Director	138.000.000	1.803.180.800	
03	Mr.Nguyen Thanh Nghia	Member of the BOD	132.000.000	591.829.038	
04	Mr.Marco Martinelli	Member of the BOD	132.000.000	160.000.000	
05	Mr.Duong Thanh Cong	Member of the BOD	132.000.000	160.000.000	

Income of other executive members:

No.	Name	Position	Salary, bonus in 2024	Note
01	Ms.Ho Thi Song Ngoc	Vice General Director	1.118.844.347	
02	Ms.Nguyen Hong Thanh	Chief accountant	779.671.898	

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 direction, according to the plan, in accordance with the viewpoints and policies of the General Meeting of Shareholders and the Board of Directors in the fields of operation.

The Board of Directors determined that the Board of Management and other managers complied with the Law, the Charter, Resolutions, management regulation, performing the tasks of production and business, asset and equity utilization, market development, etc.. The Board of Management praised the sense 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 activities in a transparent and complete manner.

VI. Other issues:

1. Transaction between companies, subsidiaries, companies in which Dong Hai Joint Stock Company Of Ben Tre 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 2025

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 2025

Goal	Unit	Plan for 2025
I. Total Revenue	Billion VND	3.275
1.Dong Hai Joint Stock Company Of Ben Tre	Billion VND	2.925
+ <i>Giao Long Factory – PM1</i>	Billion VND	522
+ <i>Giao Long Factory – PM2</i>	Billion VND	2.048
+ <i>Carton Packaging Factory</i>	Billion VND	355
2.Ben Tre Packaging One Member Company Limited	Billion VND	350
II.Profit after tax	Billion VND	242

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

The report on the BOD's activities in 2024 and the business plan for 2025 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

(Signed)

LUONG VAN THANH



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

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SUMMARY OF RESOLUTIONS OF THE BOARD OF DIRECTORS IN 2024

Attached to Report No. 02/BC-DHDCD of the Board of Directors dated March 19, 2025

No	Resolution Number	Date	Content	Ratio
01	01/NQ-HDQT	26/01/2024	- Agreed to approve the Report on business results for the fourth quarter of 2023 and the plan for the first quarter of 2024.	100%
02	02/NQ-HDQT	26/01/2024	- Agreed to approve Report 01/TT-HDQT dated January 2 nd , 2024 on Product salary unit price from January 1 st , 2024.	100%
03	03/NQ-HDQT	26/01/2024	- Agreed to approve the list of proposed bonuses for the Company's Executive Board. - Agreed to approve the list of proposed bonuses for the Board of Directors & Supervisory Board.	100%
04	04/NQ-HDQT	12/03/2024	- Agreed to finalize the list of shareholders to organize the 2024 Annual General Meeting of Shareholders.	100%
05	05/NQ-HDQT	14/03/2024	- Agreed to approve the plan to hold the Annual General Meeting of Shareholders in 2024.	100%
06	06/NQ-HDQT	29/03/2024	- Agreed on a short-term loan plan to supplement working capital according to the business plan in 2024 at the Citibank, N.A., Ho Chi Minh City Branch.	100%
07	07/NQ-HDQT	29/03/2024	- Agreed on additional content to submit to the 2024 Annual General Meeting of Shareholders.	100%
08	08/NQ-HDQT	29/03/2024	- Agreed on remuneration levels for members of the Board of Directors and Supervisory Board.	100%
09	09/NQ-HDQT	22/04/2024	- Agreed to approve the report on business results for the first quarter of 2024 and the plan for the second quarter of 2024.	100%

No	Resolution Number	Date	Content	Ratio
10	10/NQ-HDQT	22/04/2024	- Agreed to adjust the contents to be submitted to the 2024 Annual General Meeting of Shareholders.	100%
11	11/NQ-HDQT	16/05/2024	- Agreed to choose Ernst & Young Vietnam Co., Ltd. as the auditor of the financial statements in 2024.	100%
12	12/NQ-HDQT	16/05/2024	- Agreed to approve additional capital investment to Giao Long Paper Joint Stock Company.	100%
13	13/NQ-HDQT	16/05/2024	- Agreed to choose Guang Dong Tai Yi Precision Machinery Co., Ltd as the supplier of 6-color printing machine for Ben Tre Packaging One Member Company Limited.	100%
14	14/NQ-HDQT	16/05/2024	- Agreed on a short-term loan plan to supplement working capital according to the business plan in 2024-2025 at the Joint Stock Commercial Bank For Investment And Development Of Viet Nam - Ben Tre Branch.	100%
15	15/NQ-HDQT	20/05/2024	- Agreed to pay the final dividend of 2023 in cash to shareholders.	100%
16	16/NQ-HDQT	12/07/2024	- Agreed to borrow loan capital at Joint Stock Commercial Bank for Foreign Trade of Vietnam, Tien Giang Branch.	100%
17	17/NQ-HDQT	24/07/2024	- Agreed to approve the report of business results in the second quarter of 2024 and the plan for the third quarter of 2024.	100%
18	18/NQ-HDQT	24/07/2024	- Agreed to borrow loans at Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ben Tre Branch.	100%
19	19/NQ-HDQT	24/07/2024	- Approval of the use of short-term aggregate credit limit and foreign exchange term purchase limit at Bangkok Bank Public Company Limited - Ho Chi Minh City Branch.	100%
20	20/NQ-HDQT	30/09/2024	- Agreed to approve to sign the contract between Dong Hai Joint Stock Company Of Ben Tre and S&S Glove Corporation.	100%

No	Resolution Number	Date	Content	Ratio
21	21/NQ-HDQT	23/10/2024	- Agreed to approve the report of business results in the third quarter of 2024 and the plan for the fourth quarter of 2024.	100%
22	22/NQ-HDQT	23/10/2024	- Approval to receive transfer of shares of Giao Long Paper Joint Stock Company.	100%
23	23/NQ-HDQT	11/12/2024	- Approval the purchase of additional shares to contribute capital to Giao Long New Port Joint Stock Company.	100%



CÔNG TY CỔ PHẦN ĐÔNG HẢI BẾN TRE
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No.: 01/BC-BKS/2025

Ben Tre, March 19, 2025

**REPORT ACTIVITIES OF
THE BOARD OF SUPERVISORS IN 2024**

- Pursuant to 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;
- Pursuant to the audited Financial Report of the Company for the year 2024 conducted by Ernst & Young Viet Nam Limited;
- Pursuant to the Regulations of Operation of the Board of Supervisors;

In 2024, the Board of Supervisors (BOS) performed the control tasks over the operations of the Company for the fiscal year ended on December 31st, 2024 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 2024, 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, and the Company's management apparatus throughout the relevant fiscal year in relation to the implementation of the financial plans and operational plans for 2024 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 in 2024, monitoring compliance with the Company's disclosure requirements in accordance with relevant legal regulations.

- Reviewing the Company's 2024 Financial Statements; reviewing the assessment by Ernst & Young Viet Nam Limited 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 and bonus of the Board of Supervisors in 2024 according to the resolution of the General Meeting of Shareholders and operating expenses without separate expenses, specifically:

+ Ms. Doan Thi Bich Thuy – Chief of the Board: 108.000.000 VND.

+ Ms. Doan Hong Lan – Member: 74.000.000 VND.

+ Mr. Nguyen Quoc Binh – Member: 74.000.000 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 2024 the Board of Directors issued 23 Resolutions.

- Successfully organized the Annual General Meeting of Shareholders.

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

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

- The Board of General Directors 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 along with the Company's management team made significant efforts in managing the Company's production and business activities, and achieved 109.68% % of the revenue plan and the profit reached 80.73% 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, and the Shareholders:

- Regularly exchanging information with the Board of Directors, the General 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, organize the Annual General Meeting of Shareholders.

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

- In 2024, 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:

On October 3, 2024, Giao Long Paper Joint Stock Company was granted Investment Policy Decision No. 2348/QD-UBND by the People's Committee of Ben Tre province to build a Paper Factory with a capacity of 1.000 tons/day.

IV. Financial and Accounting Supervision:

- The financial statements for the year 2024 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 2024 is an unqualified opinion. The financial statements for the year 2024 have fairly and reasonably presented the financial position as of December 31st, 2024, the results of operations, and the cash flows for the year 2024 in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and relevant legal regulations.

- The results of achieving the key financial indicators in 2024 are as follows:

GOAL	UNIT	2023	2024
Liquidity capability			
Short-term payment ratio (Short-term Assets / Short-term Liabilities)	Time	1.68	1.77
Quick payment ratio ((Short-term Assets - Inventory) / Short-term Liabilities)	Time	1.21	1.34
Efficiency of working capital			
Receivables turnover (Revenue/(Average short-term receivables)	Time	3.89	4.39
Inventory turnover (Cost of goods sold/Average inventory)	Time	4.86	6.16
Capital structure			
Debt-to-Total Capital Ratio	Time	0.36	0.38
Debt-to- Owner's Equity Ratio	Time	0.57	0.62
Earning Capacity			
Profit after tax/Net Revenue	%	9.49	6.73
Profit after tax/Total Asset	%	10.61	7.46
Profit after tax/Owner's Equity	%	16.70	12.09

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 increasing production costs.

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

- Implementing the profit distribution for the year 2023 according to the resolution of the Annual General Meeting of Shareholders in 2024:

The Company has implemented the allocation of reserves according to the profit distribution plan for the year 2023 as per the resolution of the Annual General Meeting of Shareholders in 2024.

- The remuneration of the Board of Directors and the Supervisory Board in 2024: The company has implemented the allocation of remuneration for the Board of Directors and the Supervisory Board in 2024 according to the approved level by the Annual General Meeting of Shareholders in 2024.

- Regarding the production and business results in 2024:

No.	GOAL	ACHIEVE 2023	PLAN 2024	ACHIEVE 2024	% ACHIEVE/ PLAN 2024	% ACHIEVE 2024/ ACHIEVE 2023
1	Net Revenue (million dong)	3,258,909	3,279,000	3,596,507	109.68%	110.36%
2	Profit after tax (million dong)	309,338	300,000	242,197	80.73%	78.30%

2024 continues to be a difficult year due to fierce competition, unstable world economic situation, and increasing exchange rate fluctuations. 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 plan set by the General Meeting of Shareholders. Among them: Revenue reached more than 3,596 billion VND, 9.68% above plan. However, due to the OCC raw material price increasing by about 15% while the selling price only increased by about 7% plus the electricity price increased by about 9,5% during the year, leading to increased production costs, so the profit after tax reached more than 242 billion VND and reached 80,73% compared to the plan.

VI. Comments and recommendations:

1. Comments:

- In general, in 2024 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.

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 2025:

- 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 2024 and the direction of activities for the year 2025. 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 2024.

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**

(Signed)

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-DHDGD

Ben Tre, March 19, 2025

REPORT

“On the contents to consult the AGM 2025”

Dear: GENERAL MEETING OF SHAREHOLDERS

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

The Board of Directors of the company submit and consult the 2025 Annual General Meeting of Shareholders on the following issues:

- 1./ The summary report on production and business activities of the Board of Management in 2024 (file attached).
- 2./ Board of Directors' performance report 2024 (file attached).
- 3./ Audited financial statements (file attached) and profit distribution in 2024.

NO.	TARGETS	AMOUNT (VND)
1	Net revenue from sales of goods and provision of services	3.596.507.144.729
2	Profit before tax	279.222.800.993
3	Corporate income tax	(37.951.251.211)
4	Deferred Corporate Income Tax	925.102.430
5	Profit after tax	222.590.239.989
5.1	Investment and development fund 5% of profit after tax	11.129.511.999
5.2	Welfare and reward fund 2%/profit after tax	4.451.804.800
5.3	Dividends to shareholders of 30% of charter capital from the remaining undistributed profits of 2024 and previous years. Of which:	
	- Dividends of 10% of charter capital in cash	80.493.048.000
	- Dividends of 20% of charter capital in shares	160.986.096.000

5.4	Bonuses for the Board of Directors, Supervisory Board, Management Board	0
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4./ Remuneration and bonus for 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: 0 VND.

5./ Production and business plan for 2025:

Goal	Unit	Plan for 2025
I. Total Revenue	Billion VND	3.275
1.Dong Hai Joint Stock Company Of Ben Tre	Billion VND	2.925
+ <i>Giao Long Factory – PM1</i>	Billion VND	522
+ <i>Giao Long Factory – PM2</i>	Billion VND	2.048
+ <i>Carton Packaging Factory</i>	Billion VND	355
2.Ben Tre Packaging One Member Company Limited	Billion VND	350
II.Profit after tax	Billion VND	242

6./ Profit distribution plan 2025:

Based on the 2025 business plan, the Board of Directors proposes to submit to the General Meeting for approval the profit distribution plan in 2025 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 2025

- 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 2025 financial statements from the following three Auditing Firms:

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

The Board of Directors respectfully requests the 2025 Annual General Meeting of Shareholders to discuss and give opinions on the above issues.

ON BEHALF OF BOD

CHAIRMAN

(Signed)

LUONG VAN THANH



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

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No: 02/TT-DHDCD

Ben Tre, March 19, 2025

REPORT

"Re: Approval of the Plan to issue shares to pay dividends in 2024"

Dear: GENERAL MEETING OF 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;
- Circular 118/2020/TT-BTC dated December 31, 2020 of the Ministry of Finance guiding a number of contents on offering, issuing securities, public offering, repurchasing shares, registering public companies and canceling public company status;
- Charter of organization and operation of Dong Hai Joint Stock Company Of Ben Tre;
- Regulations of current law.

The Board of Directors of Dong Hai Joint Stock Company Of Ben Tre respectfully submits to the General Meeting of Shareholders for approval of the plan to issue shares to pay dividends in 2024 with the following content:

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

Including:

- Shares Outstanding : 80.493.048 shares
 - Treasury Shares : 0 share
7. **Number of shares expected to be issued:** 16.098.609 shares
 8. **Total issuance value at par value:** 160.986.090.000 VND
 9. **Form of issuance:** Issuance of shares to pay dividends

10. Issuance target: Existing shareholders whose names are on the list on the last registration date of closing the shareholder list. The closing date of the list is authorized by the General Meeting of Shareholders to the Board of Directors to decide.

11. Proportion of expected number of shares issued (*number of shares expected to be issued/number of shares outstanding*): 20%

12. Ratio of rights exercise: 5:1. For every 01 share owned by a shareholder, shareholder will receive 01 additional share right. For every 05 additional shares rights, shareholder will receive 01 new share.

13. Method for handling fractional shares (if any): The number of additional shares issued to each shareholder will be rounded down to the nearest unit, and the decimal fraction (if any) will be eliminated.

*Example: Shareholder A owns 129 shares on the shareholder record date. With a rights issue ratio of 5:1, Shareholder A is entitled to receive $(129/5 * 1) = 25,8$ new shares. According to the above calculation principle, Shareholder A will receive 25 new shares. The fractional part of 0,8 shares will be discarded.*

14. Issued capital source: The value of undistributed after-tax profit is determined as of December 31, 2024, according to the audited 2024 Consolidated Financial Statements of Dong Hai Joint Stock Company Of Ben Tre.

15. Expected implementation timeline: After the General Meeting of Shareholders votes to approve and after the State Securities Commission notifies of the receipt of full issuance report documents, expected from the second quarter of 2025. The General Meeting of Shareholders authorizes the Board of Directors to choose an appropriate issuance time to ensure the rights of shareholders and in accordance with the provisions of law.

16. Registration of additional securities and registration of additional listing: After completing the issuance, the General Meeting of Shareholders approves and authorizes the Board of Directors to carry out procedures for registration of additional securities at the Vietnam Securities Depository and Clearing Corporation and registration of additional listing at the Ho Chi Minh City Stock Exchange.

17. Approval of changes to Charter Capital: Approval of changes to the Company Charter (charter capital section) and adjustment of the Business Registration Certificate at the competent state agency after the State Securities Commission notifies of receipt of the issuance results report.

18. The Board of Directors' Authority:

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

- To develop, amend, supplement, and finalize the content of the above share issuance plan and adjust the issuance plan and other related documents according to the actual situation of the Enterprise or as required by the State Securities Commission of Vietnam and other functional agencies, or for the purpose of complying with relevant legal regulations;
- To select the shareholder record date for implementing the above issuance plan;
- Proactively develop a plan to ensure the foreign investor ownership ratio complies with legal regulations;
- Amend and supplement articles related to charter capital, shares, and stocks in the Company's Organization and Operation Charter after the State Securities Commission of Vietnam announces the receipt of the issuance result report;
- To carry out the procedures for changing the Company's business registration content related to the change in charter capital according to the actual results of the issuance with the competent state authorities after the State Securities Commission of Vietnam provides written notification of receipt of the issuance result report;
- To carry out the procedures for additional securities registration at the Vietnam Securities Depository and Clearing Corporation and additional listing registration at the Ho Chi Minh Stock Exchange for the number of additional shares issued according to the actual results of the issuance after the State Securities Commission of Vietnam provides written notification of receipt of the issuance result report.
- 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;
- Decide on other issues arising related to the issuance of shares to pay dividends.

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

Sincerely./.

On behalf of the Board of Directors

CHAIRMAN

(Signed)

LUONG VAN THANH



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

Head Office: Lot AIII, Giao Long Industrial Zone, An Phước Ward, Châu Thành District, Ben Tre Province, Viet Nam
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No.: 03/TT-DHDCD

Ben Tre, March 19, 2025

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 2024 Annual General Meeting of Shareholders according to the Resolution of the General Meeting of Shareholders No. 01/NQ- DHDCD dated April 25, 2024

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 2024 Annual General Meeting of Shareholders No. 01/BB-DHDCD dated April 25, 2024 and Resolution of the 2024 Annual General Meeting of Shareholders No. 01/NQ- DHDCD dated April 25, 2024;
- Proposal No. 04/TT- DHDCD dated April 04, 2024 on the approval of the plan to issue shares under the employee selection program “ESOP”;
- Proposal No. 05/TT-DHDCD dated April 04, 2024 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 2024 Annual General Meeting of Shareholders, as follows:

- The plan to issue shares under the employee selection program “ESOP” according to the report No.04/TT- DHDCD dated April 04, 2024.
- The plan to offer shares to existing shareholders according to the report No.05/TT- DHDCD dated April 04, 2024.

Reason for cancellation: Dong Hai Company uses remaining after-tax profits to contribute capital to the Project, ensuring sufficient capital to implement the Project.

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

(Signed)

LUONG VAN THANH



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

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No.: 04/TT- DHDCD

Ben Tre, March 19, 2025

REPORT

***Re: Acquisition of Shares from Other Shareholders and Conversion of Enterprise Type of
Giao Long Paper Joint Stock Company***

Dear: GENERAL MEETING OF SHAREHOLDERS

Pursuant:

- *The Law on Enterprise No. 59/2020/QH14 dated June 17th, 2020;*
- *The Charter of Organization and Operation of Dong Hai Joint Stock Company Of Ben Tre.*

The Board of Directors (BOD) of Dong Hai Joint Stock Company Of Ben Tre respectfully submits to the General Meeting of Shareholders (GMS) for consideration and approval of the following contents:

1. Acquisition of Shares: The Company will acquire all shares from the remaining shareholders in Giao Long Paper Joint Stock Company and become the sole shareholder of Giao Long Paper Joint Stock Company.

- Purchase price: 11,000 VND/share
- Quantity: 208.800 shares
- Deadline for receiving transfer: No later than April 15, 2025

2. Conversion of Enterprise Type: Upon completion of the share acquisition, Giao Long Paper Joint Stock Company will be converted from a Joint Stock Company to a Company Limited.

- Converted Company Name: Giao Long Paper Joint Stock Company
- Company Name after Conversion: Giao Long Paper Company Limited

The General Meeting of Shareholders assigns and authorizes the BOD to:

- Decide on other business registration contents of Giao Long Paper Company Limited such as company address, management structure, business lines, charter capital, etc.
- Assign personnel to hold positions in Giao Long Paper Company Limited;
- Approve the new Charter of Giao Long Paper Company Limited;
- Carry out other tasks related to the company conversion in accordance with legal regulations.

Respectfully submit to the General Meeting of Shareholders for consideration and approval.

Sincerely./.

ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRMAN

(Signed)

LUONG VAN THANH



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

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ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025

VOTING FORM

Shareholder name :
 Total shares owned : shares
 Total authorized shares : shares
 Total votes : vote

*** Voting contents pass (check the box):**

No	Voting content	Voting opinion		
		Agree	Disagree	No comment
01	Approval of the 2024 Business and Production Summary Report			
02	Approval of the Board of Directors' 2024 Operational Report			
03	Approval of Audited Financial Report and Profit Distribution for 2024			
04	Approving the remuneration and bonus levels for the Board of Directors, Supervisory Board, and Executive Board of the company in 2024			
05	Approval of the 2024 Supervisory Board Report			
06	Approval of 2025 production and business plan			
07	Approval of 2025 profit distribution plan			
08	Approving the plan for remuneration and bonus payment for the Board of Directors, Board of Supervisors, and Executive Board of the company in 2025			
09	Authorize the Board of Directors to select an Auditing Company for the 2025 financial statements			

No	Voting content	Voting opinion		
		Agree	Disagree	No comment
10	Approving the contents of Report No. 02/TT-DHDCD on the Plan to issue shares to pay dividends to shareholders in 2024.			
11	Approving the contents of Report No. 03/TT-DHDCD on the cancellation of the Plan to issue shares under the employee stock option program "ESOP" and the Plan to offer shares to existing shareholders approved by the 2024 Annual General Meeting of Shareholders according to Resolution No. 01/NQ-ĐHĐCĐ dated April 25, 2024			
12	Approving the contents of Report No. 04/TT-DHDCD on Receiving the transfer of shares from other shareholders and simultaneously converting the business type of Giao Long Paper Joint Stock Company.			

Ho Chi Minh City, April 09, 2025

Voter

(Signature, full name)



**ĐÔNG HẢI JOINT STOCK
CÔNG TY
CÔNG TY OF BEN TRE**

**ĐÔNG HẢI
BẾN TRE**

No. 01/NQ-DHDCD

SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

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Ho Chi Minh City, April 09, 2025

RESOLUTION

2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

(Draft)

- 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 2025 Annual General Meeting of Shareholders No: 01/BB.DHDDD dated April 09, 2025 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 2024

Voting rate: %

Article II: Approving the operation report of the Board of Directors in 2024

Voting rate: %

Article III: Approved audited financial statements and profit distribution in 2024

NO.	TARGETS	AMOUNT (VND)
1	Net revenue from sales of goods and provision of services	3.596.507.144.729
2	Profit before tax	279.222.800.993
3	Corporate income tax	(37.951.251.211)
4	Deferred Corporate Income Tax	925.102.430
5	Profit after tax	222.590.239.989
5.1	Investment and development fund 5% of profit after tax	11.129.511.999
5.2	Welfare and reward fund 2%/profit after tax	4.451.804.800

5.3	Dividends to shareholders of 30% of charter capital from the remaining undistributed profits of 2024 and previous years. Of which: - Dividends of 10% of charter capital in cash - Dividends of 20% of charter capital in shares	80.493.048.000 160.986.096.000
5.4	Bonuses for the Board of Directors, Supervisory Board, Management Board	0

Voting rate: %

Article IV: Approval of remuneration and bonus rates for 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: 0 VND.

Voting rate %

Article V: Approving the operation report of the Supervisory Board in 2024

Voting rate: %

Article VI: Approving the production and business plan in 2025

Goal	Unit	Plan for 2025
I. Total Revenue	Billion VND	3.275
1.Dong Hai Joint Stock Company Of Ben Tre	Billion VND	2.925
+ <i>Giao Long Factory – PM1</i>	Billion VND	522
+ <i>Giao Long Factory – PM2</i>	Billion VND	2.048
+ <i>Carton Packaging Factory</i>	Billion VND	355
2.Ben Tre Packaging One Member Company Limited	Billion VND	350
II.Profit after tax	Billion VND	242

Voting rate: %

Article VII: Approving the profit distribution plan in 2025

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

Voting rate: %

Article VIII: Approving the plan to pay remuneration and bonuses to the Board of Directors, Supervisory Board, and Management Board in 2025

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: %

Article IX: Authorize the Board of Directors to select an Auditing Company for the 2025 financial statements from the following three Auditing Firms:

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

Voting rate: %

Article X: Approving the contents of the Report No. 02/TT-DHDCD Regarding to the Plan to issue shares to pay dividends in 2024

Voting rate: %

Article XI: Approving the contents of Report No. 03/TT-DHDCD on the cancellation of the Plan to issue shares under the employee stock option program "ESOP" and the Plan to offer shares to existing shareholders approved by the 2024 Annual General Meeting of Shareholders according to Resolution No. 01/NQ-DHDCD dated April 25, 2024

Voting rate: %

Article XII: Approving the contents of Report No. 04/TT- DHDCD on Receiving the transfer of shares from other shareholders and simultaneously converting the business type of Giao Long Paper Joint Stock Company

Voting rate: %

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