

Số/No.: 34 /CV - CTĐH

Bến Tre, ngày 07 tháng 04 năm 2025  
Bentre, April 07<sup>th</sup>, 2025

**CÔNG BỐ THÔNG TIN  
TRÊN CÔNG THÔNG TIN ĐIỆN TỬ  
CỦA ỦY BAN CHỨNG KHOÁN NHÀ  
NƯỚC VÀ SGDCK 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  
District, Ben Tre Province, Viet Nam.
- Điện thoại/ *Telephone*: 0275.3635739
- Fax: 0275.3635222
- Người thực hiện công bố thông tin/ *Submitted by*: ông Lê Bá Phương/ Mr Le Ba Phuong  
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 (\*):**

Báo cáo thường niên năm 2024. / *Annual Report for the year 2024.*

Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 07/04/2025  
tại đường dẫn : [www.dohacobentre.com.vn](http://www.dohacobentre.com.vn)

*This information was disclosed on Company/Fund's Potral on date 07/04/2025 Available at:  
[www.dohacobentre.com.vn](http://www.dohacobentre.com.vn)*

Tôi cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước  
pháp luật về nội dung các thông tin đã công bố./

*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**

Tài liệu đính kèm/Attachment:  
- BC thường niên năm 2024/  
*Annual Report for the year 2024*



*Lê Bá Phương*



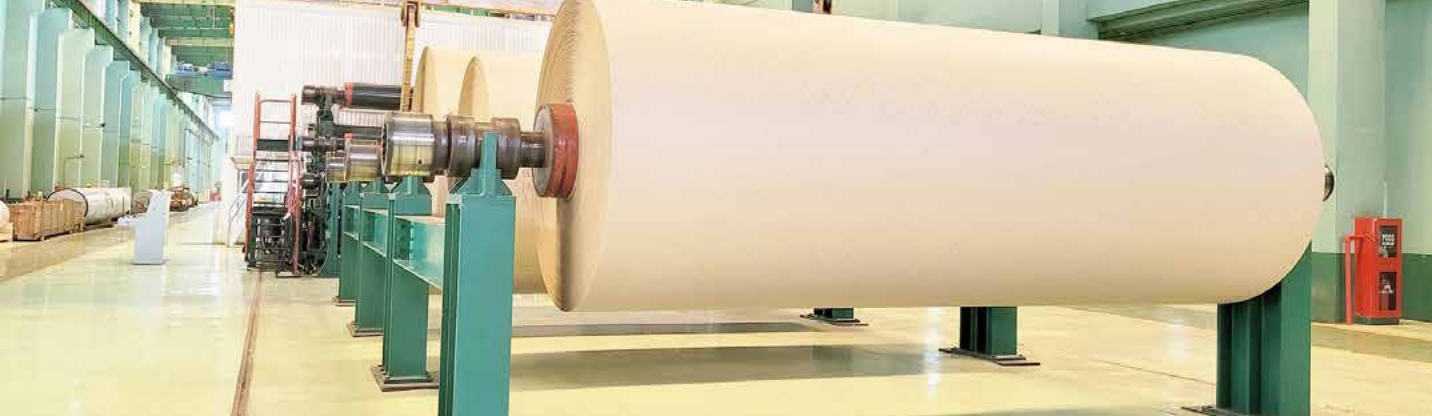
**CÔNG TY CỔ PHẦN ĐÔNG HẢI BẾN TRE**  
**DONGHAI JOINT STOCK COMPANY OF BENTRE**  
**STOCK CODE: DHC**

# **ANNUAL REPORT 2024**



*"Take action for a better life"*





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# PART 1

## General information

Overview information

Formation and development process

Business lines and areas

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Development orientation

Risks in the Operational Process



GIAOLONG PAPER



## OVERVIEW INFORMATION

### Company Information

- Trading name: Donghai Joint Stock Company Of Bentre
- International name: DONGHAI JOINT STOCK COMPANY OF BENTRE
- Abbreviated name: DOHACO
- Enterprise Registration Certificate No.: 1300358260 issued by the Department of Planning and Investment of Ben Tre province for the first time on April 2, 2003 and adjusted for the 20th time on January 10, 2023.
- Charter capital: VND 804,930,480,000 as of December 31, 2024.
- Stock code: DHC

### Contact Information

- Address: Lot AIII, Giao Long Industrial Park, An Phuoc Commune, Chau Thanh District, Ben Tre Province, Vietnam.
- Phone number: (0275) 3611 666
- Fax number: (0275) 3635 222 - (0275) 3611 222
- Website: [www.dohacobentre.com.vn](http://www.dohacobentre.com.vn)
- Email: [donghai@dohacobentre.com](mailto:donghai@dohacobentre.com)





# FORMATION AND DEVELOPMENT PROCESS

## Milestones

**1994**



In 07/1994, the Packaging Factory was established as a state-owned enterprise under the Department of Fisheries of Ben Tre province.

**2003**



On February 4, 2003, Officially transformed into Donghai Joint Stock Company Of Bentre under Decision No. 4278/QĐ-UB of the People's Committee of Ben Tre Province on December 25, 2002 in the form of equitization.

**2007**



In 12/2007, Construction commenced on the first phase of the Giao Long Paper Plant in Chau Thanh - Ben Tre, with an investment cost of 165,000,000,000 VND.

**2008**



Donghai Joint Stock Company Of Bentre officially became a public company according to the announcement of the State Securities Commission.

**2009**



On July 23, 2009, Donghai Joint Stock Company Of Bentre officially listed and traded shares on the Ho Chi Minh City Stock Exchange (HOSE) with the stock code DHC.

**2011**



In 01/2011, Donghai Joint Stock Company Of Bentre held the inauguration of the first phase of the Giao Long paper factory and Packaging Factory No. 2.

**2015**



Donghai Joint Stock Company Of Bentre officially moved the Company's headquarters to the address: Lot AIII Giao Long Industrial Park, An Phuoc Commune, Chau Thanh District, Ben Tre Province.

**2016**



The company is implementing the Giao Long paper factory phase 2 project with a capacity of 660 tons/day.

**2020**



Established a Company's subsidiaries, Ben Tre Packaging One Member Company Limited, with a total investment of 150 billion VND.

**2022**



04/2022: Ben Tre Packaging One Member Company Limited officially went into operation.  
06/2022: Contributed capital to establish Giao Long Paper Joint Stock Company. The total investment of the project is 1,800 billion VND.

**2023**



On July 17, 2023, the Solar Power Project was commenced at Donghai Joint Stock Company Of Bentre.  
The company contributed an additional 30 billion to Ben Tre One Member Company Limited, increasing the total charter capital of this Company's subsidiaries to 180 billion.

**2024**



In 05/2024, shares were purchased to contribute capital to Giao Long Paper Joint Stock Company to increase the charter capital of this company to 360 billion VND.





## FORMATION AND DEVELOPMENT PROCESS (CONTINUED)

### Typical achievements



- Gold Cup for Vietnamese Brand Products integrating into WTO
- Vietnam's Top Brand Gold Cup - Vietnam Brand Magazine



Brand certifications of Donghai Joint Stock Company Of Bentre



- Gold Cup for Brand - Product - Reputation - Quality – 2008
- Certificate of Vietnamese Brand Products integrating into WTO
- Certificate of Top 100 leading brands in Vietnam – 2008
- Brand certifications of Donghai Joint Stock Company Of Bentre
- Certificate of prestigious quality brand – 2009
- Certificate of Reliable Supplier in Vietnam - 2009
- Vietnam National Brand 2022
- Top 50 best listed companies in Vietnam in 2022
- Top 50 best listed companies in Vietnam in 2023
- Top 50 best listed companies in Vietnam in 2024
- Vietnam National Brand in 2024



# BUSINESS LINES AND AREAS

## Business lines

The company has the following main business lines:

- Production of pulp, paper and board.
- Production of corrugated paper, corrugated board, packaging from paper and board.
- Printing.
- Services related to printing.

And other business lines according to Business Registration Certificate No. 1300358260 issued by the Department of Planning & Investment of Ben Tre Province for the first time on April 2, 2003 and re-issued for the 20th time on January 10, 2023.



## Business area

The company's main business operations are in the Southern region, especially the two major key economic regions of the country, the Mekong Delta and the Southeast. This is an area with rapid economic growth, focusing on many manufacturing and processing industries, leading to a high demand for paper and packaging.





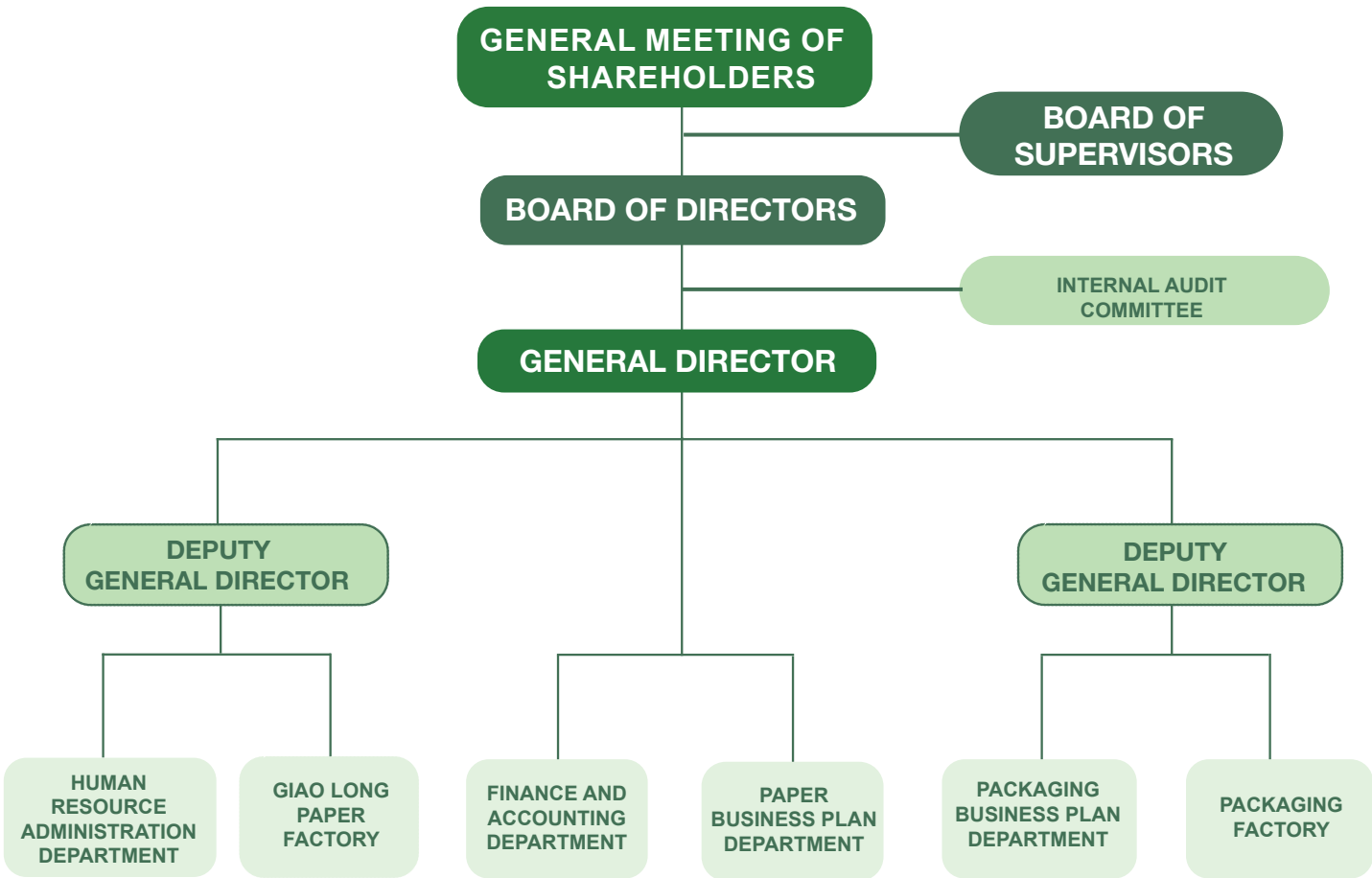
# INFORMATION ON GOVERNANCE MODEL, BUSINESS ORGANIZATION AND MANAGEMENT APPARATUS

## Governance model

Based on Clause 1, Article 137 of the Enterprise Law 2020, DHC chooses the organizational model:

- General Meeting of Shareholders
- Board of Directors
- Board of Supervisors
- General Director

## Management apparatus diagram





# INFORMATION ON GOVERNANCE MODEL, BUSINESS ORGANIZATION AND MANAGEMENT APPARATUS

(CONTINUED)

## Company's subsidiaries, affiliated companies

No.	Name of company	Charter capital (VND)	Business lines	Percentage of ownership
<b>I. Company's subsidiaries</b>				
1	Ben Tre Packaging One Member Company Limited	180,000,000,000	Production and trading of Carton packaging.	100%
2	Giao Long Paper Joint Stock Company	360,000,000,000	Production and trading of industrial paper	99.42%
<b>II. Company's affiliated company</b>				
1	Tan Cang Giao Long Joint stock Company	10,000,000,000	Providing port operation and transportation services	26%





## DEVELOPMENT ORIENTATION

### Vision



The restriction of plastic waste, the limitation of using nylon bags, and the increasing encouragement of using alternative paper packaging are showing signs of widespread and strong development in Vietnam. The outstanding advantages of paper packaging compared to plastic packaging have gradually made this item popular in countries around the world. With the desire to both develop a product line with a trend of development that brings efficiency, and maintain the surrounding living environment and protect the environment, Donghai Joint Stock Company Of Bentre has decided to invest and focus on producing and trading 02 main product lines: industrial paper and carton packaging. In particular, GIAO LONG PAPER industrial paper is a key product line, present on the market from January 1, 2011 to date, and is increasingly appreciated and trusted by domestic and foreign customers.

Promote and build the **GIAO LONG** paper brand as environmentally friendly, meeting consumer trends and contributing to consolidating the Company's development foundation.

With that ideal, Dong Hai constantly strives, contributes to innovation, and shares values with its partners and employees. We are always ready and welcome every opportunity and challenge on the journey to realize our ideals.



### Mission

*"Take action for a better life"*

Demonstrating the strong development aspiration of Donghai Company based on the living environment of the surrounding community in particular and Vietnam in general, with the current trend of the world, environmentally friendly paper products are gradually replacing plastic products that cause serious pollution to the environment, contributing to changing people's awareness in the work of protecting the green environment. This is a call to all officials and employees of Donghai Joint Stock Company Of Bentre to think and raise awareness of responsibility and take practical actions in their daily work, including awareness and responsibility in preventing pollution and protecting the environment.





## DEVELOPMENT ORIENTATION (CONTINUED)

### Core values

Core values are the most important values, the soul of the Company. Different from values in the usual sense, the Company's core values aim for depth, sustainability, and long-term vision. At Dong Hai, we are ready to show and let everyone see the Company's core values: **"Respect - Fairness - Commitment - Safety - Ethics - Compliance"**. Dong Hai always operates to achieve the most important values that the Company has set out.



*"Respect - Fairness - Commitment - Safety - Ethics - Compliance"*

### The Company's main objectives

The company operates in the spirit of **"DOHACO is committed to bringing maximum benefits to customers"** with the main objective of **"Developing into a strong enterprise, with 02 industrial paper product lines - carton packaging as the focus of development"**. The Company is also actively seeking new partners to expand the market and increase market share in the industrial paper segment

### Medium and long-term development strategy

Donghai Joint Stock Company Of Bentre (DHC) is one of the leading paper manufacturers in Vietnam. With more than 20 years of experience, DHC has affirmed its position in the market and is one of the enterprises that actively contribute to the development of the Vietnamese paper industry.

In the period of 2024-2030, DHC sets a goal of sustainable development, becoming one of the leading paper manufacturing enterprises in the region, with specific goals as follows:

- In the long term, the Company's main objective is to improve production technology, enhance product quality, and reduce production costs, thereby lowering prices and increasing competitiveness compared to businesses in the same industry.
- The Company also focuses on researching and developing recycled, environmentally friendly products, meeting consumer trends and contributing to the development of the Company's core values.
- Focus on expanding and developing the domestic market, promoting and building the GIAO LONG paper brand to increase the competitiveness of products against domestic and foreign competitors. The company also focuses on seeking export opportunities to countries in the region.
- Develop a human resource development strategy through recruitment and training, improving skills for workers, and developing management skills.



### Sustainable development goals

The Board of Directors and the Company's Executive Board always determine that sustainable development is a top priority. In particular, environmental, social and community issues are among the focuses that the Company pays special attention to and takes practical actions.

As a specialized paper and packaging manufacturing enterprise, the Company is always aware that the business operations of the enterprise, whether large or small, have certain impacts on the surrounding environment. Therefore, the Company always values environmental protection, considering it one of the key tasks of the enterprise. To minimize the impact on the environment, the Company has focused on investing in a wastewater treatment system. DHC's wastewater treatment system is designed and operated according to national standards, ensuring thorough treatment of pollutants in wastewater, meeting discharge standards.

In addition, DHC always cares about the life, health and spirit of employees, focusing on organizing group activities and social activities to improve the solidarity of workers. With the goal of improving the quality of life for employees, the company has built and completed many social policies, salaries, bonuses, etc. for officials and employees at the enterprise.

*"Sustainable Development, Creating a Green Future"*





## RISKS IN THE OPERATIONAL PROCESS

### Economic risks

According to the latest report from the General Statistics Office on the socio-economic situation of Vietnam in 2024, our country has just witnessed a relatively impressive economic growth in the past year. Specifically, the GDP index in 2024 reached a growth rate of 7.09% compared to 2023 (exceeding the level of 6 – 6.5% in the plan set out at the beginning of the year). In which, the agricultural product group increased by 2.94% and the aquatic product group increased by 4.03%. The nature of the paper manufacturing industry is inherently a supporting industry for other manufacturing sectors, so the growth of this sector during the year is a positive sign for the Company. Also this year, both the inflation rate and interest rates in Vietnam have always been kept stable thanks to the regulation of reasonable monetary policies by the State Bank of Vietnam (SBV), thereby creating a low-risk environment for the Company to effectively utilize financial instruments.

Regarding the global macroeconomic situation, the FED's interest rate cut from 5.5% to 4.5% in the last 4 months of the year caused the US Dollar Index (DXY) to surge, thereby causing the USD exchange rate to increase, creating a direct challenge for the Company as almost all of the main input material, OCC (old corrugated containers), needs to be imported from the US and Europe. The high exchange rate, coupled with geopolitical instability around the Red Sea, has made maritime transport difficult, directly causing transportation costs and international trade activities around this area to skyrocket.







## RISKS IN THE OPERATIONAL PROCESS (CONTINUED)

### Legal risk

Donghai Joint Stock Company Of Bentre organizes its operations within the legal framework of Vietnam, including the Enterprise Law, Securities Law, Environmental Protection Law, and other relevant legal regulations. As a joint stock company listed on the HOSE, the Company is also subject to the provisions of multilateral trade agreements to which Vietnam is a signatory. Changes in legal regulations may affect the Company's operations as well as its medium and long-term strategies. Therefore, regular monitoring and updating of legal information is necessary for the Company to develop appropriate business goals and strategies, ensure compliance, and maintain its corporate image.



### Occupational safety risk

Due to the nature of the manufacturing industry, the majority of workers must undertake tasks that require physical strength and work in environments with high dust density and noise from machinery. This emphasizes the importance of an effective occupational safety management system to protect workers. This has always been one of the top priorities of the Company's Board of Directors.

To concretize this, the Company performs periodic equipment inspections, in parallel with monitoring the health records of employees. Employees are fully equipped with personal protective equipment when working to minimize negative impacts on health. The company focuses on guiding employees to self-assess occupational safety risks and conduct surveys of potential hazards that may cause injury, illness and affect the health of employees in the workplace, thereby improving the effectiveness of occupational safety risk management.

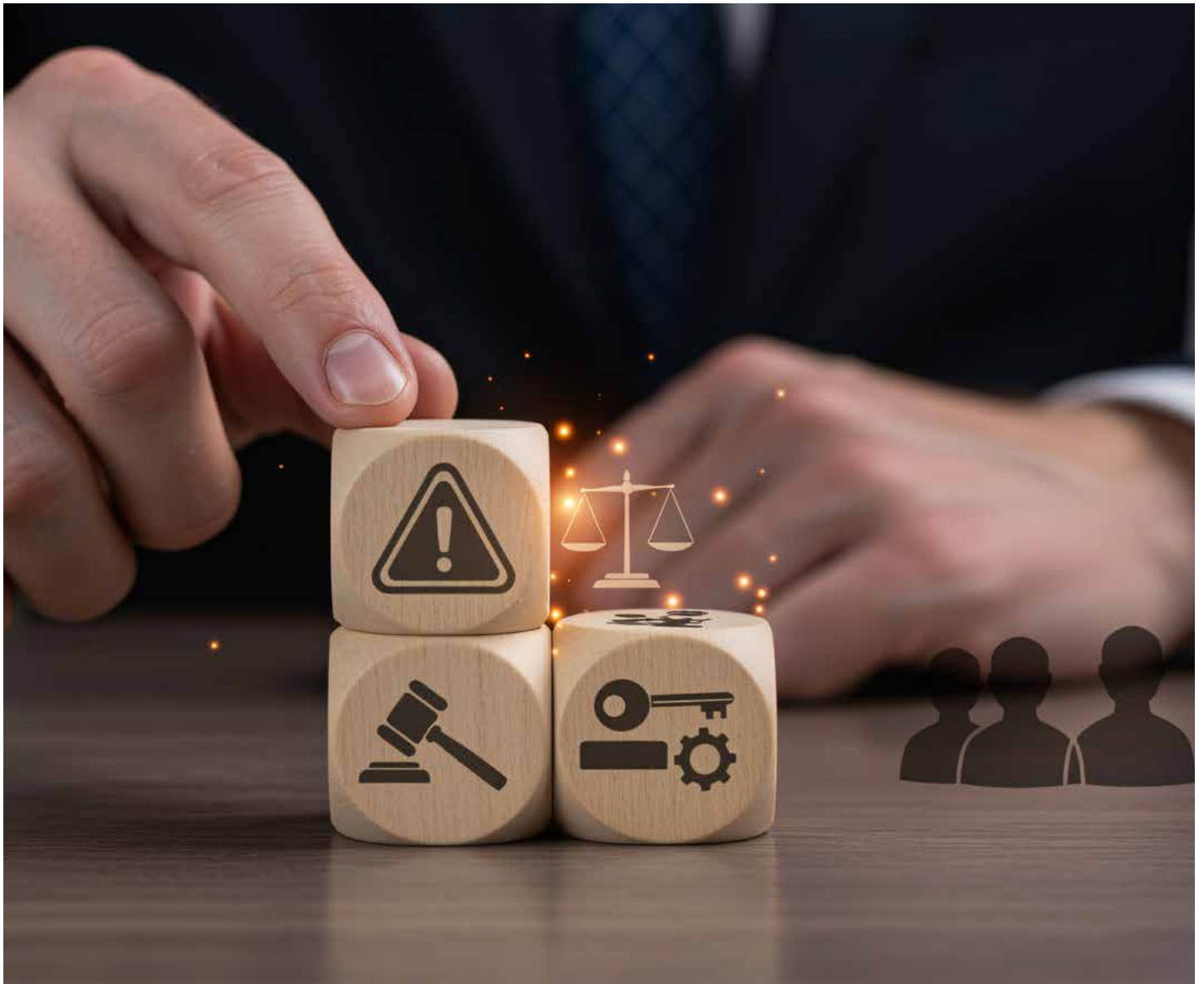




## RISKS IN THE OPERATIONAL PROCESS (CONTINUED)

### Raw material risk

Risks specific to the paper industry mainly concentrate on input materials and production processes. Firstly, regarding the main input material in the paper production line, OCC, continuous fluctuations in OCC prices in supply markets have created considerable challenges, requiring the Company to exercise caution in procurement and inventory management activities to ensure business efficiency aligns with the plan. Secondly, the quality of OCC is an essential factor because, although paper is a recyclable and reusable material, the number of times it can be recycled is limited. Each time it undergoes the recycling process, the bonding fibers between the pulp weaken, leading to separation that affects the finished paper.





## RISKS IN THE OPERATIONAL PROCESS (CONTINUED)

### Environmental risk

Regarding the recycled paper production process, used cardboard needs to undergo a series of extremely complex sorting, production, and testing processes. On the other hand, the paper manufacturing industry in general and the Company in particular have clearly recognized the environmental impacts caused by this production process and are making every effort to improve the situation. The large scale of production leads to the discharge of large amounts of emissions and wastewater, directly affecting the living environment around the production facility. The Company has made commitments related to green production and sustainable development by outlining a detailed process of plans, options, resources, and implementation of “greening production”. The Company has successfully put into operation a modern wastewater treatment system with a designed capacity of up to 4,900m<sup>3</sup>/day, helping to treat and remove most of the waste.



### Other risks

In addition to the risks mentioned above, natural disasters, floods or fires are also unpredictable risks that can directly affect the Company’s production and business operations. In particular, the specificity of Donghai Joint Stock Company Of Bentre is that it is an enterprise in the paper manufacturing sector, and production equipment is prone to fire and explosion, causing great damage to the Company. Therefore, paper industry enterprises in general and the Company in particular need to train officials and employees in the enterprise on fire prevention measures, to avoid losses of life and property.





# PART 2

## Operational situation during the year

Production and business operation situation

Organization and personnel

Investment situation, project implementation situation

Financial situation

Shareholder structure, changes in owner's investment capital

Report on the company's environmental and social impacts





# PRODUCTION AND BUSINESS OPERATION SITUATION

## Results of production and business operations during the year

Unit: VND

Item	Implementation in 2023	2024 Plan	Implementation in 2024	Implementation 2024/ Plan 2024	Implementation 2024/ Implementation 2023
Total revenue	3,258,908,541,602	3,279,000,000,000	3,596,507,144,729	109.68%	110.36%
Total cost	(2,987,103,800,641)	-	(3,399,616,339,180)	-	113.81%
Profit before tax	358,098,054,289	-	279,222,800,993	-	77.97%
Profit after tax	309,338,388,739	300,000,000,000	242,196,652,212	80.73%	78.30%

In 2024, the Vietnamese paper and packaging industry faced numerous impacts from the global economic and geopolitical context. Although global inflation was better controlled, instabilities such as exchange rate fluctuations and geopolitical tensions still affected market demand. Notably, exports of paper and packaging to the Chinese market – the world's largest pulp import market – recorded a decline in both output and selling price. In addition, production costs increased due to rising prices of input materials such as recovered recycled paper (OCC), mainly due to supply competition and increased transportation costs, which narrowed the profit margins of businesses in the industry. However, large packaging consuming industries such as agriculture, seafood, especially textiles and footwear, have recovered strongly, achieving positive export results and thereby actively supporting domestic packaging demand. Nevertheless, some specific export markets still face many challenges, requiring businesses in the industry to closely monitor market developments and proactively develop appropriate response strategies.

In 2024, Donghai Joint Stock Company Of Bentre achieved net revenue of VND 3,596.5 billion, exceeding the plan by 9.68% and increasing by 10.36% compared to 2023. This result is considered positive as the industrial paper market faced many challenges such as increased OCC raw material prices and electricity costs, along with oversupply due to new factories joining, which put pressure on the selling prices of paper and packaging. This positive result was achieved thanks to maintaining stable operating efficiency at all three of the Company's factories, combined with a strategy to expand market share in the carton packaging sector, effectively exploiting the trend of sustainable development and the market's shift from plastic to paper packaging. However, the Company's profit before tax and profit after tax in the past year recorded a certain decline, mainly due to intense competitive pressure in the paper industry, along with a sharp increase in the price of input materials (especially OCC, accounting for about 70% of total production costs). This has significantly increased input costs, thereby putting direct pressure on the Company's profit margins in the past year.

## Net revenue structure

Unit: VND

Net revenue	Value in 2023	Value in 2024	% 2024/2023
Revenue of finished goods	3,246,569,886,848	3,423,897,711,763	105.46%
Revenue of goods sales	12,193,200,209	172,463,978,421	1414.43%
Other revenues	145,454,545	145,454,545	100.00%
<b>TOTAL</b>	<b>3,258,908,541,602</b>	<b>3,596,507,144,729</b>	<b>110.36%</b>



## ORGANIZATION AND PERSONNEL

### Board of Directors

#### List of Member of the Board of Directors

No.	Board of Directors' members	Position	Number of shares (As of March 10, 2025)			
			Individual		Representative	
			Quantity	%/ Charter capital	Quantity	%/ Charter capital
1	Mr. Luong Van Thanh	Chairman of the Board, Deputy General Director	3,041,917	3.78%	-	-
2	Mr. Le Ba Phuong	Vice Chairman of the Board, General Director	7,515,008	9.34%	-	-
3	Mr. Nguyen Thanh Nghia	Non-executive Board of Directors' members	1,766,800	2.195%	-	-
4	Mr. Marco Martinelli	Independent Board of Directors' members	186,875	0.23%	-	-
5	Mr. Duong Thanh Cong	Non-executive Board of Directors' members	1,454,250	1.81%	-	-

In 2024, there were no changes in the Company's Board of Directors.







# ORGANIZATION AND PERSONNEL (CONTINUED)

## Board of Directors (Continued)

### Curriculum Vitae of Member of the Board of Directors

1.

**Mr. Luong Van Thanh**  
Chairman of the BOD,  
Deputy General Director

- **Date of birth:** 12/11/1962
- **Qualification:** Bachelor of Economics
- **Current Position:** Chairman of the Board of Directors, Deputy General Director
- **Number of shares held personally:** 3,041,917 shares, equivalent to 3.78% of charter capital
- **Position in other companies/organizations:**
  - » Member of the Board of Directors of Tan Cang Giao Long Joint stock Company
  - » Chairman of the Board of Directors of Giao Long Paper Joint Stock Company

#### Work history

1986 – 1999: Deputy Head of Planning and Technical Department of Construction and Building Materials Company

2003 – 2012: Head of Administration Department - District 2 Housing Management and Development Company

2012 – 2014: Deputy General Director of Donghai Joint Stock Company Of Bentre

2014 – 2017: Board of Directors' members cum Deputy General Director of Donghai Joint Stock Company Of Bentre

2017 – 2020: : Vice Chairman of the Board of Directors, Deputy General Director of Donghai Joint Stock Company Of Bentre

2020 – Present: Chairman of the Board of Directors, Deputy General Director of Donghai Joint Stock Company Of Bentre

2.

**Mr. Le Ba Phuong**  
Vice Chairman of the BOD,  
General Director

- **Date of birth:** 20/11/1964
- **Qualification:** Bachelor of Economics
- **Current Position:** Vice Chairman of the Board of Directors, General Director
- **Number of shares held personally:** 7,515,008 shares, equivalent to 9.34% of the Charter capital
- **Position in other companies/organizations:**
  - » Chairman of Ben Tre Packaging One Member Company Limited
  - » Member of the Board of Directors of Thu Duc Steel Joint Stock Company
  - » Member of the Board of Directors of Giao Long Paper Joint Stock Company

#### Work history

1987 – 2012: Worked at Bentre Aquaproduct Import And Export Joint Stock Company

2012 – 2013: Board of Directors' members cum Deputy General Director of Donghai Joint Stock Company Of Bentre

2013 – 2014: Board of Directors' members cum General Director of Donghai Joint Stock Company Of Bentre

2014 – 2020: Chairman of the Board of Directors cum General Director of Donghai Joint Stock Company Of Bentre

2020 – Present: Deputy Chairman of the Board of Directors cum General Director of Donghai Joint Stock Company Of Bentre



## ORGANIZATION AND PERSONNEL (CONTINUED)

### Board of Directors (Continued)

#### Curriculum Vitae of Member of the Board of Directors (Continued)

3.

**Mr. Nguyen Thanh Nghia**  
Member of the BOD

- **Date of birth:** 27/11/1963
- **Qualification:** Bachelor
- **Current Position:** Member of the Board of Directors
- **Number of shares held personally:** 1,766,800 shares, equivalent to 2.195% of the charter capital
- **Position in other companies/organizations:**
  - » Chairman of Dai Thien Loc Steel One Member Limited Company
  - » Chairman of the Board of Directors of Dai Thien Loc Corporation
  - » Vice Chairman of the Board of Directors of Giao Long Paper Joint Stock Company
  - » General Director of Giao Long Paper Joint Stock Company

#### Work history

1993 – 2001: Deputy Head, Head of Department of Ho Chi Minh City Seafood Import-Export Company

2001 – 2007: Chairman of the Member Council cum Director of Dai Thien Loc Steel Company Limited

2007 – 2020: Chairman of the Board of Directors of Dai Thien Loc Corporation

2012 – 2013: Board of Directors' members of Bentre Aquaprodukt Import And Export Joint Stock Company

2012 – 2017: Vice Chairman of the Board of Directors of Donghai Joint Stock Company Of Bentre

2020 – 2022: Vice Chairman of the Board of Directors of Dai Thien Loc Corporation

2022 – Present: Chairman of the Board of Directors of Dai Thien Loc Corporation

2017 – Present: Member of the Board of Directors of Donghai Joint Stock Company Of Bentre





## ORGANIZATION AND PERSONNEL (CONTINUED)

### Board of Directors (Continued)

#### Curriculum Vitae of Member of the Board of Directors (Continued)

4.

**Mr. Marco Martinelli**  
Member of the BOD

- Date of birth:** 11/12/1978
- Qualification:** Bachelor
- Current Position:** Member of the Board of Directors
- Number of shares held personally:** 186,875 shares, equivalent to 0.23% of charter capital
- Position in other companies/organizations:**
  - » Member of the Board of Directors of Turicum Investment Management AG
  - » Member of the Board of Directors of Tim Vietnam JSC.
  - » Member of the Board of Director, of Giao Long Paper Joint Stock Company

Work history
1998 – 1999: Staff at Credit Suisse Bank, Switzerland
2000 – 2007: Asset Manager at Turicum Investment Management AG
2007 – 2013: Fund Manager at T.I.M Vietnam Tiger Fund
2013 – 2016: Investment Portfolio Manager at Daragon Capital Group
2016 – 2018: Director at Turicum Investment Management AG
2020 – Present: Board of Directors’ members at Donghai Joint Stock Company Of Bentre

5.

**Mr. Duong Thanh Cong**  
Member of the BOD

- Date of birth:** 03/02/1989
- Qualification:** Bachelor’s degree
- Current Position:** Member of the Board of Directors
- Number of shares held personally:** 1,454,250 shares, equivalent to 1.81% of charter capital
- Position in other companies/organizations:**
  - » Chairman of the Board of Directors, General Director of Thanh Cong Energy Service Joint Stock Company
  - » Deputy General Director of Thuan Hai Corporation

Work history
2017 – Present: Deputy General Director of Thuan Hai Corporation
2017 – 2024: Chairman of the Board of Directors, Deputy General Director of Thanh Cong Energy Service Joint Stock Company
2024 - present: Chairman of the Board of Directors, General Director of Thanh Cong Energy Service Joint Stock Company
2023 – Present: Member of the Board of Directors at Donghai Joint Stock Company Of Bentre





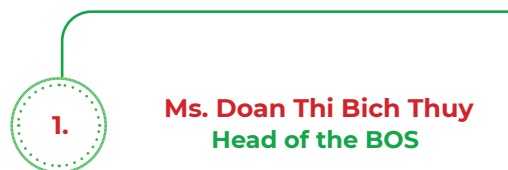
## ORGANIZATION AND PERSONNEL (CONTINUED)

### Board of Supervisors

#### List of Member of the Board of Supervisors

No.	Member of the Board of Supervisors	Position	Number of shares (as of March 10, 2025)			
			Individual		Representative	
			Quantity	%/ Charter capital	Quantity	%/ Charter capital
1	Ms. Doan Thi Bich Thuy	Head of the Board of Supervisors	22,252	0.03%	-	-
2	Ms. Doan Hong Lan	Member of the Board of Supervisors	460	0.0006%	-	-
5	Mr. Nguyen Quoc Binh	Member of the Board of Supervisors	900,348	1.12%	-	-

In 2024, the Company had no changes in the Board of Supervisors.



**Ms. Doan Thi Bich Thuy**  
Head of the BOS

- **Date of birth:** 11/05/1985
- **Qualification:** Bachelor of Accounting
- **Current Position:** Head of the Board of Supervisors
- **Number of shares held personally:** 22,252 shares, equivalent to 0.03% of charter capital
- **Position in other companies/organizations:** Head of Internal Audit Board at Dai Thien Loc Corporation

#### Work history

2005 – 2007: Accountant at Dai Thien Loc Steel One Member Limited Company

2007 – 2011: Accountant at Dai Thien Loc Corporation

2011 – 2018: Head of the Board of Supervisors at Dai Thien Loc Corporation

2017 – Present: Head of the Board of Supervisors at Donghai Joint Stock Company Of Bentre

2018 – Present: Head of Internal Audit Board at Dai Thien Loc Corporation



## ORGANIZATION AND PERSONNEL (CONTINUED)

### Board of Supervisors (Continued)

#### Curriculum Vitae of Member of the Board of Supervisors

2.

**Ms. Doan Hong Lan**  
Member of the BOS

- **Date of birth:** 17/04/1986
- **Qualification:** Bachelor of Business Administration
- **Current Position:** Member of the Board of Supervisors
- **Number of shares held personally:** 460 shares, equivalent to 0.0006% of charter capital
- **Position in other companies/organizations:** None

#### Work history

2006 – 2009: Staff in the Business Planning Department of Donghai Joint Stock Company Of Bentre

2009 – Present: Human Resources Management Staff at Donghai Joint Stock Company Of Bentre

2012 – Present: Member of the Board of Supervisors at Donghai Joint Stock Company Of Bentre

3.

**Mr. Nguyen Quoc Binh**  
Member of the BOS

- **Date of birth:** 26/05/1977
- **Qualification:** Bachelor of Economics
- **Current Position:** Member of the Board of Supervisors
- **Number of shares held personally:** 900,348 shares, equivalent to 1.12% of charter capital
- **Position in other companies/organizations:** None

#### Work history

01/2007 – 09/2007: Analyst at Viet Phat Investment Company Công

09/2007 – 2018: Senior Investment Specialist at SSI Fund Management Co., Ltd. Công

06/2016 – 2018: Member of the Board of Supervisors of Donghai Joint Stock Company Of Bentre

06/2022 – Present: Member of the Board of Supervisors of Donghai Joint Stock Company Of Bentre



## ORGANIZATION AND PERSONNEL (CONTINUED)

### Board of Management

#### List of Board of Management

No.	Members of Board of Management	Position	Number of shares (as of March 10, 2025)			
			Individual		Representative	
			Quantity	%/ Charter capital	Quantity	%/ Charter capital
1	Mr. Le Ba Phuong	Vice Chairman of the Board, General Director	7,515,008	9.34%	-	-
2	Mr. Luong Van Thanh	Chairman of the Board, Deputy General Director	3,041,917	3.78%	-	-
3	Ms. Ho Thi Song Ngoc	Deputy General Director	103,511	0.13%	-	-
4	Ms. Nguyen Hong Thanh	Chief Accountant	-	-	-	-

In 2024, there were no changes in the Company's Board of Management.

#### Curriculum Vitae of Members of Board of Management

For the Curriculum Vitae of Mr. Luong Van Thanh and Mr. Le Ba Phuong, please refer to the resumes of the Board of Directors' members section.







## ORGANIZATION AND PERSONNEL (CONTINUED)

### Board of Management (Continued)

#### Curriculum Vitae of Members of Board of Management (Continued)



**Ms. Ho Thi Song Ngoc**  
**Deputy General Director**

- **Date of birth:** 11/02/1983
- **Qualification:** Bachelor of Economics
- **Current Position:** Deputy General Director
- **Number of shares held personally:** 103,511 shares, equivalent to 0.13% of charter capital
- **Position in other companies/organizations:** Director of Bentre Packaging One Member Limited Company

#### Work history

2005 – 2008: Order receiving and implementation staff under the KHKD-CL Department of Donghai Joint Stock Company Of Bentre

2008 – 2010: Deputy Business Director – Donghai Joint Stock Company Of Bentre

2010 – 2012: Business Director – Donghai Joint Stock Company Of Bentre

2010 – 2017: Board of Directors' members cum Deputy General Director of Donghai Joint Stock Company Of Bentre

2017 – Present: Deputy General Director of Donghai Joint Stock Company Of Bentre

04/2020 – Present: Director of Bentre Packaging One Member Limited Company



**Ms. Nguyen Hong Thanh**  
**Chief Accountant**

- **Date of birth:** 06/01/1986
- **Qualification:** Bachelor of Economics
- **Current Position:** Chief Accountant
- **Number of shares held personally:** None
- **Position in other companies/organizations:** Head of the Board of Supervisors of Tan Cang Giao Long Joint stock Company

#### Work history

07/2011 – 09/2014: Payment Accountant of Saigon Ship Repair and Shipbuilding One Member Limited Company

02/2014 – 09/2015: Accountant of Allergan Singapore PTE LTD Representative Office in Ho Chi Minh City

04/2017 – 08/2018: General Accountant of Sanh Dieu Distribution Company Limited

09/2018 – 03/2020: General Accountant of Marou Chocolate Company Limited

12/2021 – 12/2023: General Accountant of Donghai Joint Stock Company Of Bentre

01/2023 – Present: Chief Accountant of Donghai Joint Stock Company Of Bentre

04/2023 – Present: Head of the Board of Supervisors of Tan Cang Giao Long Joint stock Company



## ORGANIZATION AND PERSONNEL (CONTINUED)

### Number of officers and employees

As of December 31, 2024

Items	Year 2024	
	Quantity (person)	Proportion
<b>By labor qualification</b>	<b>551</b>	<b>100.00%</b>
Above University	1	0.18%
University, College	188	34.12%
Intermediate	42	7.62%
Elementary and Technical Workers	16	2.90%
Unskilled workers	304	55.17%
<b>By nature of labor contract</b>	<b>551</b>	<b>100.00%</b>
Short-term contract under 1 year	2	0.36%
Fixed-term contract	174	31.58%
Unspecified-term contract	375	68.06%
<b>By gender</b>	<b>551</b>	<b>100.00%</b>
Male	499	90.56%
Female	52	9.44%

### Average income

Items	Year 2023	Year 2024
Total number of employees	564	551
Average income of employees (VND/person/month)	11,664,553	12,224,976



## ORGANIZATION AND PERSONNEL (CONTINUED)

### Policies for employees

#### Salaries, bonuses and benefits

The Company always fully complies with the provisions of law on the rights of employees, and at the same time implements many special incentive policies to encourage and recognize outstanding contributions. Specifically, the Company periodically and extraordinarily rewards individuals and collectives with excellent achievements or breakthrough ideas, creating motivation to promote creativity and work efficiency. In addition, the Company periodically organizes health check-ups for all employees, helping to detect early and promptly support cases with health problems caused by the working environment.



#### Recruitment Policy

The Company's recruitment policy aims to ensure a fair and transparent process. The objective is to recruit based on qualifications and experience that align with each specific position. Each position will have clearly defined recruitment criteria to identify the best candidates for the Company.

#### Training

The Company always values training and improving skills for employees, as it is an important factor to ensure the Company's operations are run effectively and safely. Every year, the Company organizes training and retraining courses on Occupational Safety and Health, overhead crane operation, forklift operation, ISO training, 5S, first aid, and fire prevention and fighting drills. This is how the Company helps employees stay updated and master the latest skills, meet the requirements of the job, and ensure safety in the workplace. The Company is committed to investing heavily in employee training and development to build a professional, dynamic, and innovative workforce, contributing to improving the Company's competitiveness.







## ORGANIZATION AND PERSONNEL (CONTINUED)

### Policies for employees (Continued)

#### Working environment

The Company arranges reasonable working hours, ensures employees' rights regarding salaries, bonuses, and social policies, with the goal of building a healthy, friendly, and professional working environment, like a second home for its employees. In particular, the Company regularly organizes recreational and team-building activities as a spiritual gift to help employees relieve stress and strengthen their connection with the Company.

#### Labor protection safety policy

The Company not only focuses on investing in training and enhancing skills for employees but also prioritizes ensuring the safety and health of employees during their work. To ensure employee safety, the Company has provided uniforms and protective equipment appropriate to each job position. Uniforms and protective equipment help employees ensure safety and professionalism at work. In addition, the Company organizes training courses on occupational safety and hygiene, first aid, and fire prevention drills for employees. These training courses help employees raise their awareness of occupational safety, know how to respond in emergency situations, and ensure safety for themselves, their colleagues, and the Company. The Company is committed to continuing to invest in activities that ensure the safety and health of employees, aiming to build a safe and healthy working environment, contributing to improving labor productivity and business efficiency.





# INVESTMENT SITUATION, PROJECT IMPLEMENTATION SITUATION

## Major investments

### Company's subsidiaries

**Ben Tre Packaging One Member Company Limited:** In 2024, the Company's subsidiaries produced and sold 118.8% of the set plan. Total revenue for the year was over VND 330 billion, an increase of 40% compared to the results achieved in 2023. Machinery operates stably, and labor productivity increases. The company has strengthened market development and sought more new customers for the company.

#### **Giao Long Paper Joint Stock Company:**

- On October 3, 2024, the Company was granted Investment Policy Decision No. 2348/QĐ-UBND to build a paper mill with a capacity of 1,000 tons/day.
- The company is continuing to complete legal documents and work with suppliers to implement the Project according to the set plan.

### Affiliated company

**Tan Cang Giao Long Joint stock Company:** Total revenue in 2024 reached over VND 69 billion, reaching 113% compared to the results of 2023. The company continues to promote market development in Ben Tre as well as the Mekong Delta provinces, constantly seeking new customers and promoting resources in business. In 2024, costs were tightly controlled, contributing to improving production and business efficiency as well as profits.





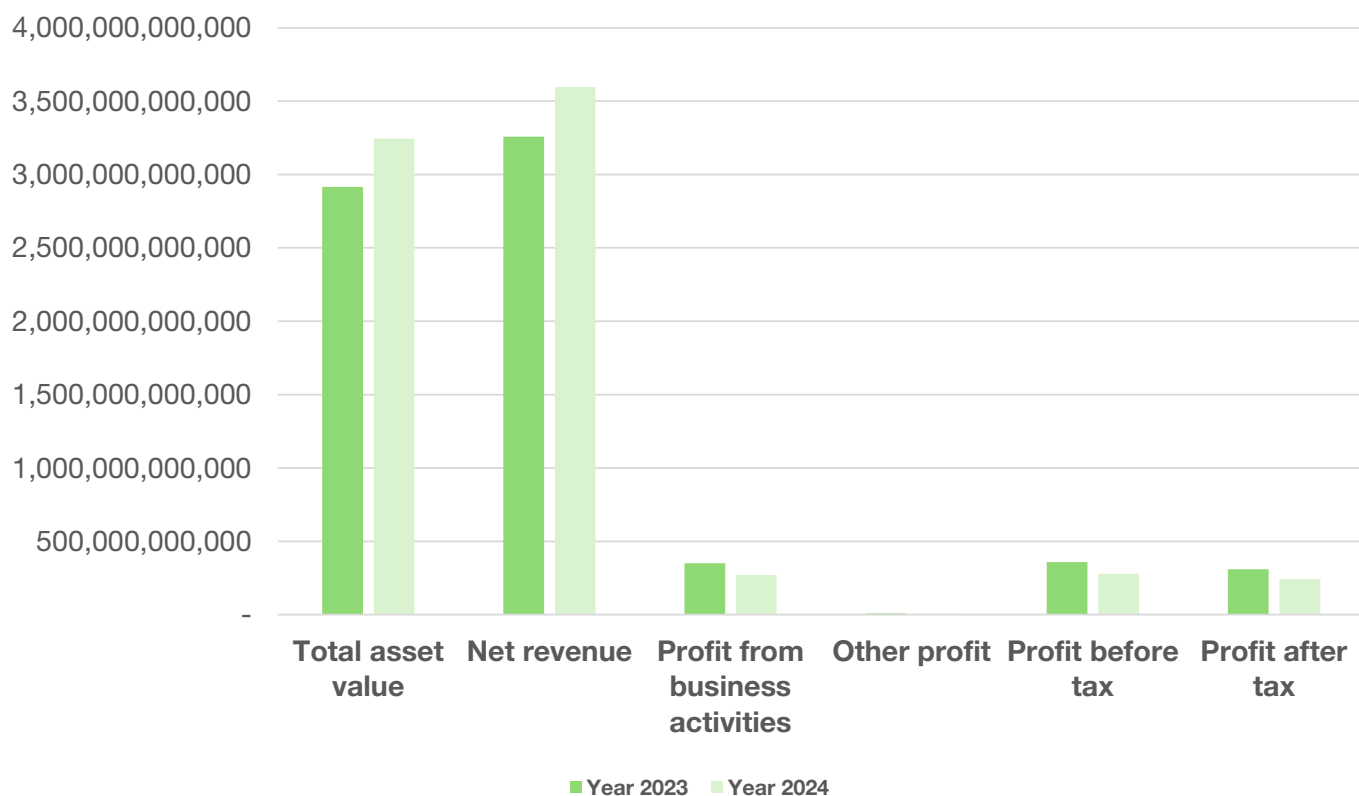
# FINANCIAL SITUATION

## Financial situation

Unit: VND

Indicator	Year 2023	Year 2024	% 2024/2023
Total asset value	2,915,097,525,252	3,244,657,641,103	111.31%
Net revenue	3,258,908,541,602	3,596,507,144,729	110.36%
Profit from business activities	350,550,348,467	271,089,341,970	77.33%
Other profit	7,547,705,822	8,133,459,023	107.76%
Profit before tax	358,098,054,289	279,222,800,993	77.97%
Profit after tax	309,338,388,739	242,196,652,212	78.30%
Dividend payout Percentage	20%	Expected 30%	-

Financial Status Chart (VND)





## FINANCIAL SITUATION (CONTINUED)

### Key financial indicators

Indicators	Unit	2023	2024
<b>Solvency target</b>			
Current ratio	Times	1.68	1.77
Quick ratio	Times	1.21	1.34
<b>Capital structure target</b>			
Debt/total assets ratio	%	36.47%	38.27%
Debt/equity ratio	%	57.41%	61.98%
<b>Operating capacity expenditure</b>			
Inventory turnover (Cost of goods sold/Average inventory)	Times	4.86	6.16
Net revenue/Average total assets	Times	1.12	1.17
<b>Profitability target</b>			
Profit after tax/Net revenue ratio	%	9.49%	6.73%
Profit after tax/Equity ratio	%	16.70%	12.09%
Profit after tax/Total assets ratio	%	10.61%	7.46%
Profit from business operations/Net revenue ratio	%	10.76%	7.54%







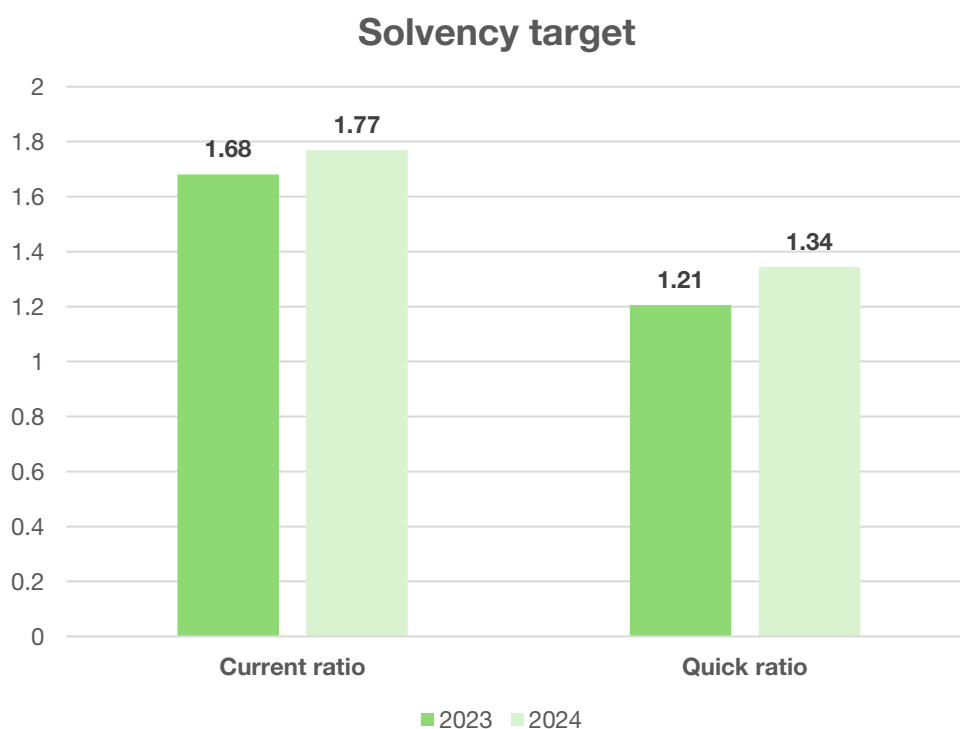
## FINANCIAL SITUATION (CONTINUED)

### Key financial indicators (Continued)

#### Solvency indicators

In 2024, the Company's solvency showed a marked improvement. Specifically, the current ratio increased from 1.68 times in 2023 to 1.77 times, while the quick ratio also improved from 1.21 times to 1.34 times. Although current liabilities increased from VND 1,062 billion to VND 1,236 billion, equivalent to an increase of 16.34%, current assets had a superior growth rate, increase 22.45%. This shows that the Company's short-term solvency has improved significantly this year. In particular, cash and cash equivalents increased sharply from VND 247.2 billion to VND 570.8 billion, reflecting the proactiveness in optimizing liquidity, ensuring timely payment ability and minimizing financial risks. This not only helps Dong Hai maintain flexibility in financial operations but also creates conditions to take advantage of effective investment opportunities. In addition, investments held to maturity not exceeding 1 year increased by VND 233 billion, from VND 101.1 billion at the end of 2023, as the Company proactively shifted a portion of its assets to short-term financial investments, in order to optimize short-term profits and maintain high liquidity, thereby helping the Company minimize financial costs and take advantage of profitable investment opportunities in the current market conditions.

Favorable payment indicators help Dong Hai fully and promptly meet its short-term financial obligations, including payments to suppliers and sellers. This not only strengthens relationships with partners but also ensures financial stability, creating a solid foundation for future development plans.





## FINANCIAL SITUATION (CONTINUED)

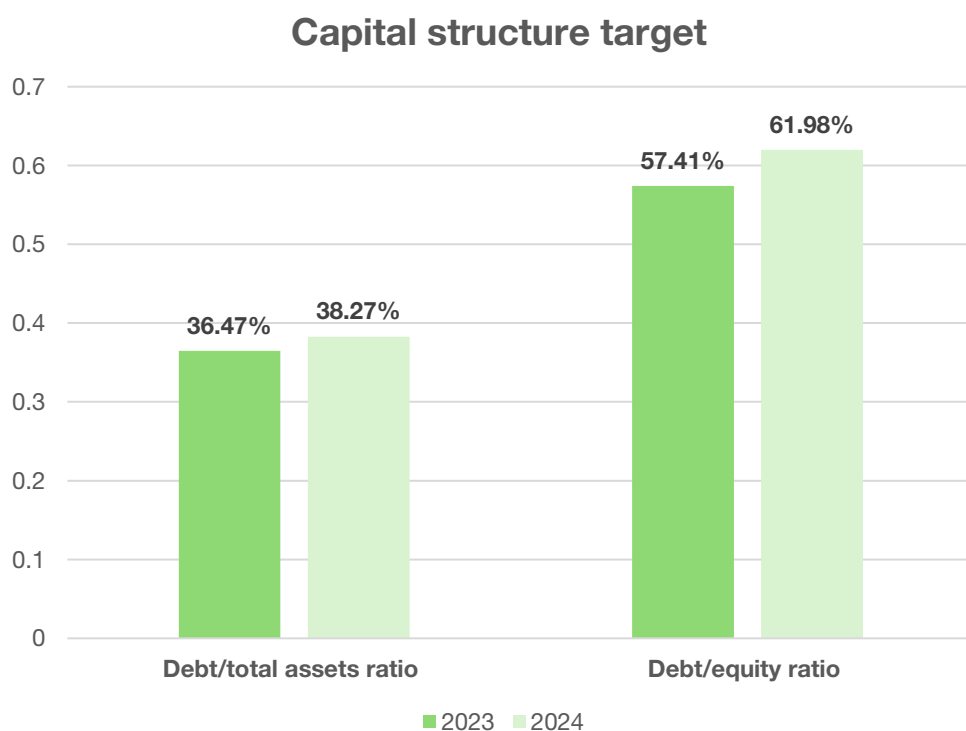
### Key financial indicators (Continued)

#### Capital structure indicators

In 2024, the debt/total assets ratio increased from 36.47% to 38.27%, while the debt/equity ratio increased from 57.41% to 61.98%. Although the debt ratio increased slightly, the Company still maintains a safe financial structure with stable solvency and capital efficiency. This increase reflects the strategy of mobilizing debt to finance production activities and expand the scale, in accordance with reasonable interest rates and growth needs due to the recovery of the paper industry.

In which, the Company's total liabilities increased from VND 1,063 billion to VND 1,242 billion, equivalent to an increase of 16.78% compared to 2023, mainly due to changes in current liabilities, from VND 1,062 billion to VND 1,236 billion, equivalent to an increase of 16.34%. The increase in current liabilities is mainly to meet short-term liquidity needs and serve production and business activities. At the same time, the Company took advantage of low interest rates in 2024 to increase short-term financial loans, helping to reduce financial costs and increase flexibility in raising capital.

For equity, the Company recorded growth from VND 1,851 billion to VND 2,003 billion, thanks to the increase in undistributed profits and development investment fund. This not only demonstrates the Company's financial stability but also reflects the strategy of reinvesting profits to serve long-term development goals, especially expansion projects such as the New Paper Factory Project, with the goal of doubling production capacity by 2028. Overall, this capital structure adjustment is consistent with the Company's development strategy, helping to optimize finances and prepare for important investment projects in the future.





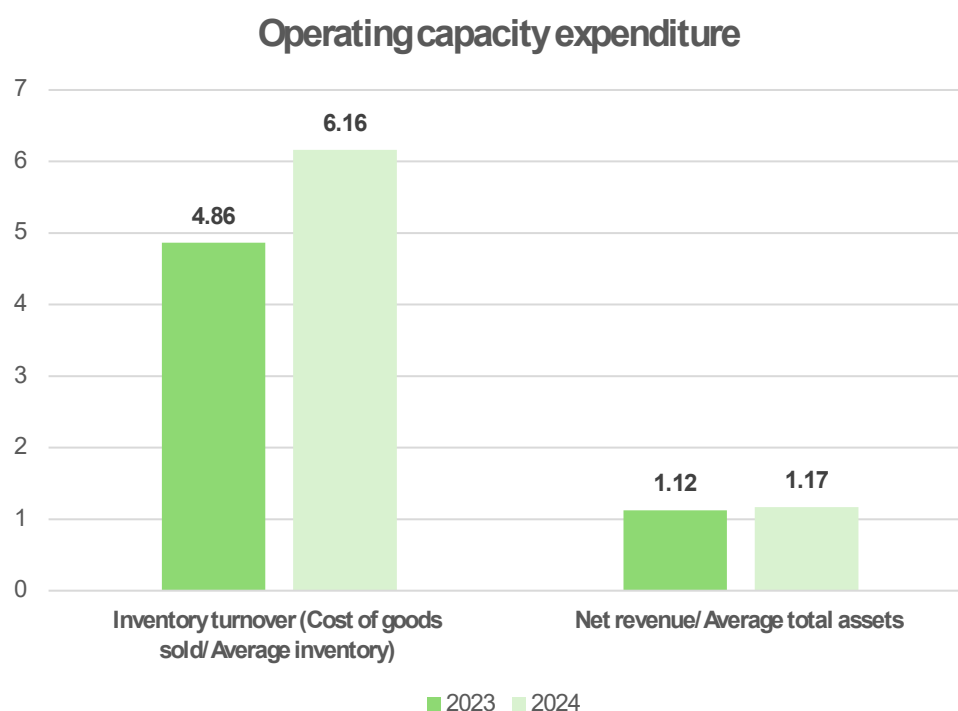
## FINANCIAL SITUATION (CONTINUED)

### Key financial indicators (Continued)

#### Operational capacity target

In 2024, the Company significantly improved its asset utilization efficiency indicators, as demonstrated by the growth in inventory turnover and asset turnover. Specifically, inventory turnover increased from 4.86 times in 2023 to 6.16 times in 2024, reflecting a marked improvement in inventory management and utilization. This increase indicates that the Company has optimized the consumption and use of raw materials, especially in the context of rising raw material prices such as OCC waste paper, helping to minimize storage costs and optimize cash flow. Although OCC prices tended to increase during the year, the Company implemented more effective raw material reserve strategies, keeping inventory at a reasonable level to serve production operations, while minimizing waste and costs associated with warehousing.

In parallel, asset turnover also recorded a slight improvement from 1.12 times to 1.17 times, the Company used assets more efficiently in generating revenue, while optimizing the exploitation and use of existing assets. Although the Company's total assets did not increase sharply, net revenue increased from VND 3,258.90 billion to VND 3,596.51 billion, which shows that the Company has made the most of its existing assets to promote production and business. Improving asset turnover also reflects the strategy of optimizing production processes, minimizing resource waste and improving the efficiency of fixed assets in production. This improvement not only helps the Company grow sustainably but also creates a solid foundation for continued development and enhanced competitiveness in the paper industry.





## FINANCIAL SITUATION (CONTINUED)

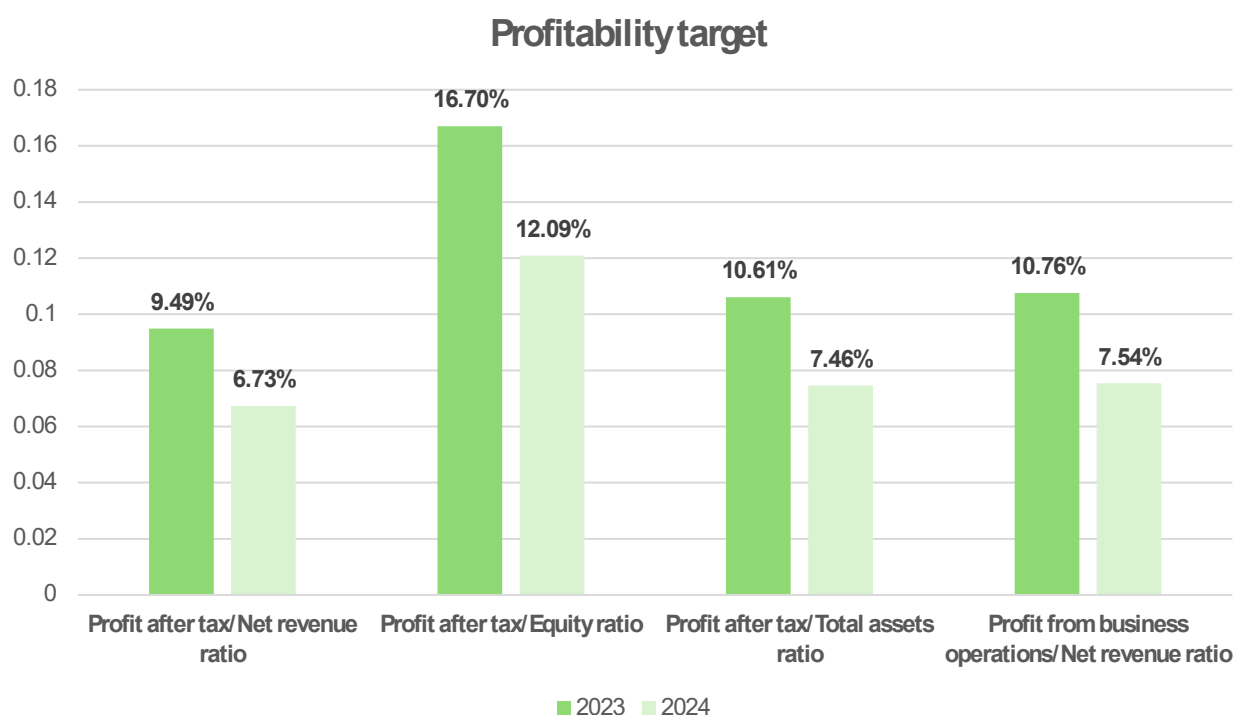
### Key financial indicators (Continued)

#### Profitability targets

In 2024, the Company's profitability indicators recorded a clear change. Specifically, the ratio of profit after tax/net revenue decreased from 9.49% to 6.73%; the ratio of profit after tax/equity decreased from 16.70% to 12.09%; the ratio of profit after tax/total assets decreased from 10.61% to 7.46%; and the ratio of profit from production and business activities/net revenue decreased from 10.76% to 7.54%. These indicators reflect a decline in the Company's profit margin, due to negative factors in 2024.

One of the important factors affecting the Company's business results is the increase in input material prices, especially the price of OCC waste paper. In the context of a sharp increase in the price of OCC and other input materials, the Company's production costs also increased. Although Donghai has applied reasonable reserve strategies to minimize the impact of rising material prices, this increase has directly affected DHC's profit margin.

In addition, the export market situation, especially in the Chinese market, also has a major impact on the Company's business performance. Although export markets are showing signs of recovery, competition in the carton packaging and industrial paper industry is increasing. The company has actively adjusted its export strategy and increased exports to markets other than China, while promoting the domestic market to maintain revenue. DHC's carton packaging and industrial paper segment has faced fierce competition, but the Company has promptly adjusted production processes, reduced operating costs and improved product quality to meet customer needs.



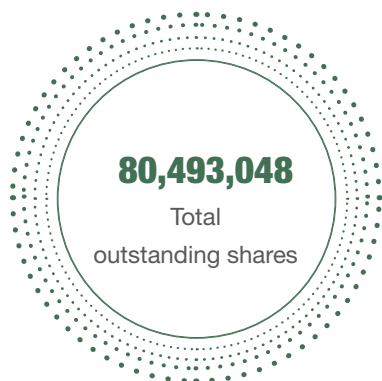




# SHAREHOLDER STRUCTURE, CHANGES IN OWNER'S INVESTMENT CAPITAL

## Information about Stocks

Donghai Joint Stock Company Of Bentre officially listed and traded shares on the Ho Chi Minh City Stock Exchange (HOSE) with the stock code: **DHC**



**Stock type:** Common stock

**Total issued shares:** 880,493,048 shares

**Total outstanding shares:** 80,493,048 shares

**Number of treasury shares:** None

**Stock par value:** 10,000 VND/Share

**Number of freely transferable shares:** None

**Number of shares with restricted transfer:** None

## Status of changes in owner's investment capital

Year	Owner's investment capital (VND)
2017	344,597,690,000
2018	413,515,490,000
2019	559,957,830,000
2020	559,957,830,000
2021	699,944,230,000
2023	804,930,480,000

In 2024, the Company had no changes in owner's investment capital (charter capital).





# SHAREHOLDER STRUCTURE, CHANGES IN OWNER'S INVESTMENT CAPITAL (CONTINUED)

## Shareholders structure

As of March 10, 2025

No.	Object	Number of shareholders	Number of shares	Face value (VND)	Ownership Percentage/ Charter capital (%)
<b>I</b>	<b>State shareholders</b>	-	-	-	-
<b>II</b>	<b>Major shareholders (owning 5% or more of share capital)</b>	<b>3</b>	<b>25,089,944</b>	<b>250,899,440,000</b>	<b>31.17%</b>
	- Organization	1	11,885,488	118,854,880,000	14.77%
	- Individual	2	13,204,456	132,044,560,000	16.40%
<b>III</b>	<b>Company union</b>	-	-	-	-
<b>IV</b>	<b>Treasury shares</b>	-	-	-	-
<b>V</b>	<b>Shareholders owning pre-ferred shares (if any)</b>	-	-	-	-
<b>VI</b>	<b>Other shareholders</b>	<b>5,485</b>	<b>55,403,104</b>	<b>554,031,040,000</b>	<b>68.83%</b>
1	- Organization	79	20,536,256	205,362,560,000	25.51%
2	- Individual	5,406	34,866,848	348,668,480,000	43.32%
<b>TOTAL (I + II + III + IV + V + VI)</b>		<b>5,488</b>	<b>80,493,048</b>	<b>804,930,480,000</b>	<b>100,00%</b>
<i>Of which: - Domestic</i>		<i>5,337</i>	<i>49,051,752</i>	<i>490,517,520,000</i>	<i>60,94%</i>
<i>- Foreign</i>		<i>151</i>	<i>31,441,296</i>	<i>314,412,960,000</i>	<i>39,06%</i>

Maximum foreign ownership ratio: 50%

## List of major shareholders

As of March 10, 2025

No.	Name	Number of shares	Ownership Percentage / Charter capital (%)
1	Le Ba Phuong	7,515,008	9.34%
2	Nguyen Thi Thuy	5,689,448	7.07%
3	KWE BETEILIGUNGEN AG	11,885,488	14.77%
<b>TOTAL</b>		<b>25,089,944</b>	<b>31.17%</b>

## Treasury share transactions

No occurrence in 2024

## Other securities

No occurrence in 2024



# REPORT ON THE COMPANY'S ENVIRONMENTAL AND SOCIAL IMPACTS

## Impact on the environment

In the context of growing concerns about environmental protection, businesses in the paper industry face major challenges in minimizing negative impacts on nature and surrounding communities. With large-scale production, the Company not only shifts towards more sustainable production methods but also pays special attention to building and implementing effective environmental incident prevention and response measures. The company has signed contracts for waste and waste treatment with third parties specializing in the treatment of domestic waste such as Ben Tre Urban Works Joint Stock Company, a unit that collects hazardous waste such as Chan Ly Environment Co., Ltd.,... At the same time, the Company has built a wastewater treatment system with a designed capacity of 4,900 m<sup>3</sup>/day and night.

To continue the efforts that have been made, the Company pays special attention to building and implementing effective environmental incident prevention and response measures. This is not only necessary to ensure environmental safety in increasingly improved production conditions but also an important factor in enhancing the credibility and social responsibility of the business. The implementation of specific and timely incident prevention strategies will help minimize potential risks that may arise, and at the same time, build response plans that are ready to operate effectively in the event of emergencies.

Specifically, the Company has prepared an environmental incident response plan in accordance with the regulations in Decree 08/2022/ND-CP and sent it to the Management Board of Industrial Zones of Ben Tre province.

## For fire and explosion incidents

The company has implemented fire prevention and fighting ("PCCC") measures in accordance with the law and in compliance with TCVN 2622-1995, TCVN 5760-1993, TCVN 5738-1993 standards. The fire protection system includes CO<sub>2</sub> gas cylinders and dry powder fire extinguishers located in areas with fire and explosion risks. In addition, the factory is also equipped with cabinets containing fire fighting equipment and a fire alarm system in production areas and warehouses, along with a 2,500m<sup>3</sup> water tank that has also been built to serve fire fighting.

To improve response capacity, the company has established a specialized fire protection team and a grassroots fire protection team, providing regular training and drills, along with organizing annual fire protection drills. Other safety measures include banning smoking and carrying lighters in the factory area, and all external contractors must sign a commitment to safety regulations when working at the company. In the event of a fire or explosion, the company has a tiered response plan based on the level of danger of the incident, combined with coordination with local fire protection forces and companies in the industrial park for effective handling.





# REPORT ON THE COMPANY'S ENVIRONMENTAL AND SOCIAL IMPACTS (CONTINUED)

## Impact on the environment (Continued)

### For the lightning protection system

A lightning protection system has been installed at high locations in the factory area to ensure the safety of production operations. This system includes lightning rods and electrostatic collectors, along with the application of new technologies in improving the lightning protection system. The grounding resistance of the system is designed to match the soil resistivity, ensuring an impulse resistance below  $10\Omega$  when the soil resistance is below  $50,000 \text{ Q/cm}^2$  and above 100 when the soil resistivity exceeds  $50,000 \text{ Q/cm}^2$ . The lightning protection system positions high poles from 10 - 14 meters to provide comprehensive protection for the factory. In addition, the system is periodically inspected annually by a qualified unit to ensure efficient and safe operation, especially in rainy and stormy conditions.

### Regarding the prevention of raw material and fuel leaks

To ensure the safe and efficient operation of raw material storage facilities and transportation vehicles, the company has implemented detailed measures to prevent raw material and fuel leaks as follows:

- Regularly inspect technical systems at storage facilities and transportation vehicles.
- Ensure that the raw material and product storage system complies with Vietnamese standards for engineering and safety.
- Implement strict technical and safety regulations during fuel import and export processes.
- In the event of a leak, quickly identify the cause and location, suspend related operations, and report to functional units for remediation.







# REPORT ON THE COMPANY'S ENVIRONMENTAL AND SOCIAL IMPACTS (CONTINUED)

## Impact on the environment (Continued)

### Chemical incident prevention and response measures

To minimize and effectively handle chemical spill or leakage incidents, the company has implemented a series of specific chemical incident prevention and response measures:

- Arrange chemicals neatly, ensure packaging is sealed, and do not stack too high.
- Periodically check the condition of chemicals in the warehouse.
- Inspect packaging and chemical drums during the import process to prevent leaks.
- Use non-sparking equipment and good ventilation in the chemical storage warehouse.



### Environmental incident prevention and response measures for cases where the wastewater treatment system (WWTs) operates ineffectively

To address situations where the wastewater treatment system is not effective, the company has designed and implemented the following prevention and response measures to ensure that the wastewater treatment process is always maintained at an optimal level:

- Design the wastewater treatment system for the highest flow rate.
- Monitor and periodically inspect the quality of influent and effluent wastewater.
- Prepare a separate rainwater drainage system to prevent flow increases due to heavy rain.
- Regularly inspect and maintain machinery and treatment tanks.
- Operate the system according to the correct procedures, and maintain equipment regularly.
- Train operating staff on system operating procedures and safety.
- Store wastewater in the incident tank and reduce production output if the treatment system is not effective.
- Regularly clean pipelines and check water levels in storage tanks.
- Prepare backup power equipment and arrange monitoring personnel to ensure stable system operation.
- If the entire system fails, store wastewater in the incident pond and report to the competent authority for remedial guidance.



# REPORT ON THE COMPANY'S ENVIRONMENTAL AND SOCIAL IMPACTS (CONTINUED)

## Management of raw material sources

Managing raw material sources is an important activity for all businesses, especially paper manufacturing businesses. The Company's main production material is waste paper, which is used old carton paper imported from the United States, Europe, Japan, or collected domestically. Utilizing and recycling used waste is an important activity that contributes to the Company's environmental protection. When waste is recycled, it will be used to create new products, replacing the use of new materials. This helps minimize the amount of waste that must be landfilled or incinerated, while also reducing the exploitation of natural resources.

## Energy consumption

In Vietnam, energy consumption in the paper manufacturing industry is still quite high. According to statistics from the Vietnam Pulp and Paper Association (VPPA), energy costs in paper and pulp production account for 20-30% of production costs. Therefore, minimizing energy consumption is one of the important issues for paper manufacturing enterprises in Vietnam. The company's total electricity consumption in 2024 is 133,222,467 Kwh. For Donghai Joint Stock Company Of Bentre, the Solar Power project was officially put into operation in 2024. Donghai hopes that this project will contribute to saving electricity, meeting green production criteria, protecting the green - clean - beautiful environment and responding to climate change, and keeping up with the trend of using clean energy - renewable energy globally today.



## Water consumption

Water is one of the important factors in the paper production process, so the Company always pays attention to the use and protection of water resources. In 2024, the company's total water consumption was 1,779,054 m3. DHC has invested in a closed, modern wastewater recycling system, ensuring the treatment of all wastewater generated during the production process. This system has been assessed to meet standards for post-treatment wastewater quality. In addition, the Company also proactively inspects the water system regularly to detect and promptly fix water leakage incidents. As a result, the Company has significantly reduced the amount of water lost. The Company's efforts in using and protecting water resources have contributed to minimizing environmental pollution, protecting community health and sustainable development.





# REPORT ON THE COMPANY'S ENVIRONMENTAL AND SOCIAL IMPACTS (CONTINUED)



## Compliance with environmental protection laws

Over the past year, the Company has always complied well with environmental protection laws. In addition to good compliance, the Company also invests in a wastewater treatment system and ensures continuous operation to ensure the living environment and surrounding landscape. Periodically, the Company also coordinates with functional agencies to take wastewater treatment samples in order to be able to check, evaluate and handle promptly If any unwanted incidents occur.



## Policies related to employees

For DHC, human resources are one of the key factors of production and business activities. Therefore, the Board of Directors and the Board of Management, always coordinate with the union to perform well the function of representing and protecting the legitimate rights and interests of employees. At the same time, take care of spiritual and material life, build salary and bonus policies, and labor protection in accordance with the law. Specifically, the Human Resources Administration Department and the Trade Union promptly support difficult circumstances, subsidize “Donghai Homes”, and give Lunar New Year gifts to all company employees,... with a total amount of over 2.2 billion VND.



# REPORT ON THE COMPANY'S ENVIRONMENTAL AND SOCIAL IMPACTS (CONTINUED)



## Report on responsibility to the local community

In 2024, the Company demonstrated its responsibility to the local community through activities such as spending money to support people affected after the Yagi storm, providing support to difficult circumstances in the commune, supporting communes at the end of the year, and supporting costs to organize the province's investment promotion conference, with a total amount of over 700 million VND.







# PART 3

## Report and evaluation of the Board of Management

Evaluation of production and business results

Financial situation

Improvements in Organizational Structure, Policies, and Management

Future development plan

Explanation of the General Director regarding the audit opinion

Report on the company's environmental and social responsibility assessment



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# ASSESSMENT OF BUSINESS PERFORMANCE

## General Situation

Vietnam's paper industry in 2024 faced numerous difficulties due to the impact of the global economic and political situation. The prices of input materials such as pulp and recycled waste paper increased, raising production costs. Market demand was also unstable, especially a sharp decline in exports, with the Chinese market recording a decrease in both volume and selling price for industrial paper products. At the same time, although investment in the paper and carton packaging industry continued to increase, this led to increasingly fierce competition, as excess production capacity further increased pressure on businesses in the industry.

In that context, Dong Hai continued to maintain stability and achieve positive results. The company's net revenue reached 3,596.5 billion VND, exceeding the plan by 9.68% and growing by 10.40% compared to 2023. This not only reflects the company's flexible and effective business strategy, but also demonstrates its ability to respond to market fluctuations.

For the paper industry, despite facing major difficulties from the global market, in which OCC raw material prices increased by 15% and selling prices only increased by about 7%, the Company still completed its sales plan and maintained a reasonable inventory level. In addition, the 9.5% increase in electricity prices also led to an increase in production costs, putting pressure on the Company's profits. However, Dong Hai has demonstrated effective cost management and supply coordination capabilities, allowing the company to maintain its market share in the context of excess capacity and strong competition from new paper mills. Stabilizing product quality and the ability to control costs are key factors helping the company maintain its position in the market, despite unfavorable factors from the raw material market and production costs.

For the packaging industry, while the domestic carton packaging industry recorded a growth rate of about 10%, Dong Hai surpassed the general growth rate with a packaging sales revenue growth rate of 12.9%. This growth is not only thanks to the strategy of diversifying industries, including the fields of seafood, food, consumer goods, agricultural products and electronic components, but also due to proactively grasping the trend of sustainable development and using recycled products. In the context of increasing demand for environmentally friendly packaging, Dong Hai has maximized development opportunities in the packaging industry, helping to strengthen its position and increase competitiveness.





# FINANCIAL SITUATION

## Financial situation

Unit: VND

Target	Year 2023	Proportion 2023	Year 2024	Proportion 2024	%2024/2023
Current assets	1,785,334,756,725	61.24%	2,186,220,726,161	67.38%	122.45%
Non - current assets	1,129,762,768,527	38.76%	1,058,436,914,942	32.62%	93.69%
<b>Total assets</b>	<b>2,915,097,525,252</b>	<b>100.00%</b>	<b>3,244,657,641,103</b>	<b>100.00%</b>	<b>111.31%</b>

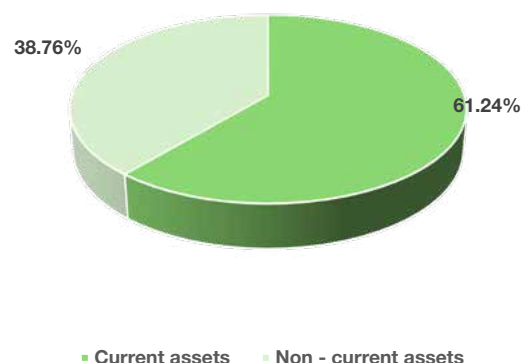
As of December 31, 2024, total assets reached VND 3,245 billion, an increase of 11.31% compared to the same period in 2023, mainly due to a strong increase in current assets, accounting for 67.38% of total assets, up from 61.24% in 2023. Two notable items in current assets are cash and cash equivalents and short-term financial investments.

Cash and cash equivalents increased sharply from VND 247 billion to VND 571 billion, an increase of 122.45%. The increase in liquid cash helps the company flexibly cope with market fluctuations, such as changes in OCC raw material costs and the USD/VND exchange rate, while preparing financially for major projects in the future such as the Giao Long 3 factory, which is expected to start construction in 2025. This not only ensures the necessary capital but also helps optimize interest costs and minimize dependence on debt.

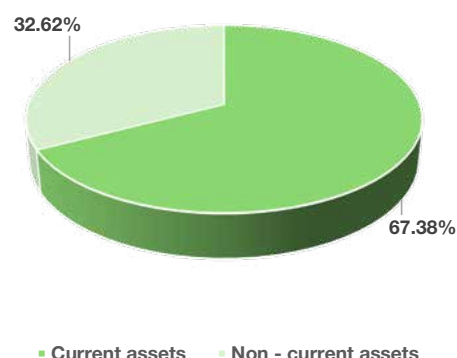
At the same time, short-term financial investments increased from VND 101 billion to VND 334 billion in 2024, an increase of 231.68%. These investments help the company maintain rapid liquidity and take advantage of opportunities from flexible financial instruments such as term deposits and bonds with terms of less than 1 year. Furthermore, increasing these investments also helps the Company minimize risks from exchange rate and interest rate fluctuations, while preparing financially for future expansion projects, especially the New Paper Factory Project.

Although non - current assets in 2024 decreased slightly from VND 1,130 billion to VND 1,058 billion, accounting for 32.62% of total assets, this does not reflect a decline in the Company's production capacity or development strategy. In fact, this decrease is mainly due to the reduction in the value of fixed assets as the company did not invest heavily in new assets, while maintaining high operating capacity from existing factories, which is appropriate in the context of oversupply in the paper industry and gradually recovering paper demand.

Proportion 2023



Proportion 2024





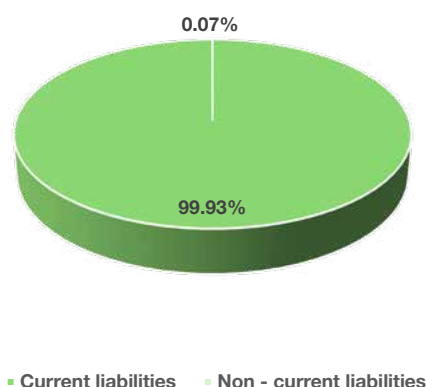
# FINANCIAL SITUATION (CONTINUED)

## Liabilities situation

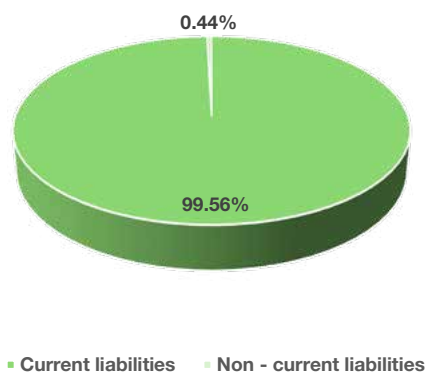
Unit: VND

Target	Year 2023	Proportion 2023	Year 2024	Proportion 2024	%2024/2023
Current liabilities	1,062,496,403,155	99.93%	1,236,078,204,990	99.56%	116.34%
Non - current liabilities	696,922,421	0.07%	5,500,000,000	0.44%	789.18%
<b>Total liabilities</b>	<b>1,063,193,325,576</b>	<b>100.00%</b>	<b>1,241,578,204,990</b>	<b>100.00%</b>	<b>116.78%</b>

Proportion 2023



Proportion 2024



In 2024, DHC's total liabilities reached VND 1,242 billion, an increase of 116.78% compared to 2023, in which short-term liabilities played a key role with a value of VND 1,236 billion, accounting for a large proportion of 99.56%. The value of current liabilities increased by 16.34%, from VND 1,062 billion in 2023, reflecting the increasing need for working capital to meet production activities and business expansion in the context of the company taking advantage of opportunities from the recovery of the packaging paper industry, especially the increase in export orders thanks to the prosperity of industries such as textiles, garments, vegetables, fruits and seafood. Maintaining a high proportion of current liabilities shows that the company still prioritizes mobilizing fast and flexible capital sources to finance regular production and business activities, in order to meet constantly fluctuating demands from the market. In particular, short-term accounts payable to sellers increased sharply by 34.52%, from VND 302.9 billion to VND 407.5 billion, the main reason for this increase came from the strong recovery in production and business activities and higher demand for input material reserves to meet the increasing orders of the packaging paper industry, which requires the Company to increase the purchase of OCC materials to maintain stable production and optimize factory efficiency. In addition, the Company increased short-term loans by VND 61 billion in 2024, but interest expenses were only VND 22.9 billion, a sharp decrease of 31% compared to 2023, the Company effectively took

advantage of low interest rates to optimize financial costs, contributing to improving capital use efficiency and profits.

At the same time, non - current liabilities, although increasing sharply by 789.18% from VND 696 million to VND 5.5 billion, still accounts for a very small proportion, only 0.44% in the liability structure, reflecting DHC's cautious financial strategy when it does not depend much on long-term loans, while minimizing the pressure of high capital costs when having to mobilize long-term capital. In the near future, especially when deploying the New Paper Factory Project, Dong Hai will continue to adjust its debt structure in a direction suitable to the market context to ensure stable resources, minimize liquidity risks, and effectively take advantage of sustainable growth opportunities in the medium and long term.





# IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES, AND MANAGEMENT

## Progress achieved

In 2024, the Company's Giao Long Paper product was awarded the title "National Brand Product of 2024". At the same time, the Company was honored as a "Typical Enterprise" of Ben Tre province in 2024 by the Chairman of the People's Committee of Ben Tre province.

During the year, the Company also made advancements in governance, technology, and social responsibility. In terms of governance, the Board of Directors complied with regulations, effectively performed management tasks, and ensured transparent information disclosure. The Company maintained and improved its management systems according to ISO and ESG standards, as well as invested in equipment. At the same time, the Company took care of employees' welfare, fulfilled its social responsibilities, and implemented various improvement initiatives.



## Improvements in organizational structure, policies, and management

Donghai Joint Stock Company Of Bentre continuously strives to improve operational efficiency and sustainable development. Over the past year, the Company has made significant improvements in organizational structure, policies and management:

**Regarding corporate governance,** Hthe Board of Directors continues to improve governance activities, enhance performance evaluation of members, and seek a unit to implement accounting software according to international standards.

**Regarding production and management,** the Company reviews personnel to arrange appropriate jobs, develops and controls consumption norms for raw materials, and strengthens inspection of fire prevention and fighting, labor safety, equips labor protection, chemical safety and 5S hygiene.

**Regarding business and market,** the Company focuses on developing domestic and export markets, developing more large customers, has effective sales and debt recovery policies, while grasping market information and strengthening supplier evaluation.

**Regarding investment and development,** the Company invests in machinery and equipment, basic construction to expand production and develop new products, seeks locations to relocate and invest in a new packaging factory, and develops a succession personnel plan to ensure human resources for development plans.



## FUTURE DEVELOPMENT PLAN

Target	Unit of measurement	2025 Plan
<b>I. Total Revenue</b>	<b>Billion VND</b>	<b>3,275</b>
<b>1. Donghai Joint Stock Company Of Bentre</b>	<b>Billion VND</b>	<b>2,925</b>
+ Giao Long paper mill – PM1	Billion VND	522
+ Giao Long paper mill – PM2	Billion VND	2,048
+ Packaging Factory	Billion VND	355
<b>2. Ben Tre Packaging One Member Company Limited</b>	<b>Billion VND</b>	<b>350</b>
<b>II. Profit after tax</b>	<b>billion VND</b>	<b>242</b>



## EXPLANATION OF THE BOARD OF MANAGEMENT REGARDING THE AUDIT OPINION

The Board of management fully agrees with the results as well as the opinions of the Auditors. the General Director also has no additional explanatory comments.



# REPORT ON THE COMPANY'S ENVIRONMENTAL AND SOCIAL RESPONSIBILITY ASSESSMENT

## Assessment related to environmental indicators

The Board of Management appreciates the company's significant efforts in fulfilling its environmental responsibilities. The company has proactively shifted to sustainable production methods. In particular, the company has developed a detailed environmental incident response plan, including measures to prevent and respond to fires and explosions, fuel leaks, chemical spills and wastewater treatment system incidents. In addition, the company's use of the implementation of solar power projects are important steps towards green and sustainable production. The Company's continued maintenance of the environmental quality management system according to ISO 9001:2015, ISO 14001:2015, ISO 45001:2018 and ISO 50001:2018 standards also demonstrates a high commitment to continuous management and improvement. Overall, the company has performed well in its environmental responsibilities, with highlights being investment in treatment and incident response systems, along with effective material and energy management.







# REPORT ON THE COMPANY'S ENVIRONMENTAL AND SOCIAL RESPONSIBILITY ASSESSMENT (CONTINUED)

## Assessment of the enterprise's responsibility to the local community

The Board of Directors remarked that the Company has successfully carried out activities related to social responsibility toward the local community. Charitable activities, support and sponsorship for families in difficulty not only help the Company create a positive image but also share the difficulties with them.



## Assessment related to labor issues

The Board of Management recognizes that activities related to labor policies have been carried out well. The company has created safe working conditions and a healthy environment for workers and employees. We appreciate the Company's recruitment activities, ensuring all necessary elements, and training and supplementing knowledge for employees is carried out on time. In addition, issues related to benefits such as salary, bonus, welfare, labor policies and health insurance are also highly appreciated.







# PART 4

## Assessment by the Board of Directors on the Company's operations

Assessment by the Board of Directors on the Company's operations, including assessments related to environmental and social responsibilities

Assessment by the Board of Directors on the operations of the General Director Board

Orientation plans of the Board of Directors

Strategic orientation and action for sustainable development



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# **ASSESSMENT BY THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATIONS**

## **Regarding the results of production and business activities**

In 2024, the economic situation still faced many difficulties, and the global political situation had many instabilities, affecting prices and transportation of goods. However, the Board of Directors and the collective of officials and employees of Donghai Joint Stock Company Of Bentre made efforts to overcome difficulties and strive to complete the tasks. Specifically, the total revenue reached VND 3,596.5 billion, exceeding 109.68% of the plan and increasing 110.36% compared to 2023. Consolidated after-tax profit reached VND 242 billion, a decrease compared to 2023 (reaching VND 309 billion). The Board of Directors assesses that the Company has made efforts to maintain stability and achieve positive results in the context of many market fluctuations and challenges.

## **Regarding environmental responsibility**

Donghai Joint Stock Company Of Bentre always complies well with the law on environmental protection. The company has invested in and effectively operates a wastewater treatment system, ensuring the treatment of all wastewater generated during the production process and meeting international standards. The company also implements measures to prevent and respond to environmental incidents, manage raw material sources, and consume energy and water efficiently. The Board of Directors assesses that the Company's environmental activities are carried out effectively, maintaining a green, clean, and beautiful environment.

## **Regarding responsibility to employees**

Donghai Joint Stock Company Of Bentre cares for and takes care of the lives of its employees, builds a safe and healthy working environment, and ensures salary, bonus, welfare, and insurance regimes. The Board of Directors highly appreciates the recruitment, training, and knowledge enhancement activities for employees, as well as policies related to the rights of employees.

## **Regarding social responsibility to the local community**

Donghai Joint Stock Company Of Bentre fulfills its social responsibility to the local community well. The company carries out charitable activities, supporting and sponsoring families and organizations facing difficulties. The Board of Directors appreciates these contributions of the Company.

## **Regarding corporate governance**

The Board of Directors seriously performs corporate governance in accordance with current regulations, the company's charter and regulations. The members of the Board of Directors act for the benefit of the company and shareholders, and make full and timely information disclosures. The company has established an internal audit committee to supervise operations and ensure compliance.



## ASSESSMENT BY THE BOARD OF DIRECTORS ON THE OPERATIONS OF THE BOARD OF MANAGEMENT

The Board of Directors 's supervision of the General Director's management activities is a regular and continuous activity. The Board of Directors focuses on supervising the compliance with the provisions of the Enterprise Law, the Company's Charter, and corporate governance regulations for the Board of Management's management activities, and supervising the plan targets set by the General Meeting of Shareholders and the Board of Directors. In 2024, the company's operations maintained stable development.



## ORIENTATION PLANS OF THE BOARD OF DIRECTORS

- The Board of Directors seriously performs corporate governance in accordance with the regulations on corporate governance applicable to public companies, the company's charter and the company's corporate governance regulations. The members of the Board of Directors perform their duties and powers in accordance with the Charter and the company's corporate governance regulations, always acting for the benefit of the company and its shareholders.
- The Board of Directors leads and oversees the activities of the Board of Management, creating the best possible conditions for the Board of Management to perform its assigned tasks in accordance with the Resolutions of the General Meeting of Shareholders and the Resolutions of the Board of Directors.
- The Board of Directors will continue to improve corporate governance activities. Accordingly, the Board of Directors will evaluate the performance of the Board of Directors members and the Board of Supervisors in a more rigorous manner, in order to enhance the role and responsibilities of the members.
- Continue to foster good relationships with investors and shareholders, ensuring the disclosure of information as required.







## STRATEGIC ORIENTATION AND ACTION FOR SUSTAINABLE DEVELOPMENT

The Company has demonstrated a strong commitment to sustainable development through the comprehensive implementation of ESG (Environmental, Social, and Governance) orientation to all employees. Detailed training and guidance programs have been organized to raise awareness and promote ESG practices in all company activities.

In 2024, the Company took an important step in its journey to minimize environmental impact. Completing the greenhouse gas report as required is not only a legal obligation, but also a foundation for the Company to deeply analyze and develop effective emission reduction strategies. With investments in solar power projects with a total capacity of 3,373 kWp and several other projects to be implemented in the near future, the Company is strongly transitioning to the use of renewable energy, contributing to reducing carbon emissions and protecting valuable natural resources.

In addition, maintaining and achieving ISO 9001:2015, ISO 14001:2015, ISO 45001:2018 and ISO 50001:2018 certifications is a testament to the Company's commitment to complying with international standards for quality, environment, occupational safety and energy management. These certifications not only improve operational efficiency, but also affirm the Company's responsibility to the community and society.

In 2025, the Board of Directors - Company Management will continue to have more practical plans and actions to move towards the goal of sustainable development. Because for DHC, sustainable development is not only a goal, but also a guideline for all of the Company's activities.







# PART 5

## Corporate governance

Activities of the Board of Directors

Activities of the Board of Supervisors

Transactions, remuneration and benefits of the Board of Directors, the Board of Management and the Board of Supervisors

Assessment of the Implementation of Corporate Governance Regulations





# ACTIVITIES OF THE BOARD OF DIRECTORS

## Membership and structure of the Board of Directors

No.	Member of the Board of Directors	Position	Date of commencement/ no longer a Member of the Board of Directors	
			Date of appointment	Date of dis-charge
1	Mr. Luong Van Thanh	Chairman	21/06/2014	-
2	Mr. Le Ba Phuong	Vice Chairman	05/03/2004	-
3	Mr. Nguyen Thanh Nghia	Member	26/04/2012	-
4	Mr. Marco Martinelli	Member	26/06/2020	-
5	Mr. Duong Thanh Cong	Member	17/06/2022	-

## Meetings of the Board of Directors

No.	Member of the Board of Directors	Number of meetings attended	Attendance rate	Reasons for not attending the meeting
1	Mr. Luong Van Thanh	12	12/12	-
2	Mr. Le Ba Phuong	12	12/12	-
3	Mr. Nguyen Thanh Nghia	12	12/12	-
4	Mr. Marco Martinelli	12	12/12	-
5	Mr. Duong Thanh Cong	12	12/12	-





## ACTIVITIES OF THE BOARD OF DIRECTORS (CONTINUED)

### Resolutions/Decisions of the Board of Directors

No.	Resolutions/ Decisions No.	Date	Contents	Ratio
01	01/NQ-HĐQT	26/01/2024	- Approved the Business Performance Report for the 4th Quarter of 2023, the year 2023, and the targets for the 1st Quarter of 2024.	100%
02	02/NQ-HĐQT	26/01/2024	- Approved Proposal No.01/TT-HĐQT dated January 2nd, 2024, regarding the proposed product wage unit price effective from January 1st, 2024.	100%
03	03/NQ-HĐQT	26/01/2024	- Approved the proposed bonus payment list for the Company's Executive Management - Approved the proposed bonus payment list for the Board of Directors & the Board of Supervisors.	100%
04	04/NQ-HĐQT	12/03/2024	- Finalized the list of Shareholders for the 2024 Annual General Meeting of Shareholders.	100%
05	05/NQ-HĐQT	14/03/2024	- Approved the plan for organizing the 2024 Annual General Meeting of Shareholders.	100%
06	06/NQ-HĐQT	29/03/2024	- Approved the short-term loan plan to supplement working capital according to the 2024 business plan at Citibank Bank - Ho Chi Minh City Branch	100%
07	07/NQ-HĐQT	29/03/2024	- Approved the contents to be presented at the 2024 Annual General Meeting of Shareholders.	100%
08	08/NQ-HĐQT	29/03/2024	- Approved the remuneration levels for the members of the Board of Directors and the Board of Supervisors.	100%
09	09/NQ-HĐQT	22/04/2024	- Approved the Business Performance Report for the 1st Quarter of 2024 and the plan targets for the 2nd Quarter of 2024.	100%
10	10/NQ-HĐQT	22/04/2024	- Approved the adjustments to the contents to be presented at the 2024 Annual General Meeting of Shareholders.	100%
11	11/NQ-HĐQT	16/05/2024	- Selected Ernst & Young Vietnam Co Ltd., as the auditing firm for the 2024 Financial Statements.	100%
12	12/NQ-HĐQT	16/05/2024	- Approved the additional capital investment in Giao Long Paper Joint Stock Company.	100%
13	13/NQ-HĐQT	16/05/2024	- Selected Guang Dong Tai Yi Precision Machinery Co., Ltd as the supplier of the 6-color printing machine for Ben Tre Packaging One Member Limited Company.	100%
14	14/NQ-HĐQT	16/05/2024	- Approved the short-term loan plan to supplement working capital according to the 2024-2025 business plan at the Bank for Investment and Development of Vietnam (BIDV) - Ben Tre Branch.	100%
15	15/NQ-HĐQT	20/05/2024	- Approved the final 2023 dividend payment in cash to Shareholders.	100%
16	16/NQ-HĐQT	12/07/2024	- Agree to borrow capital from Vietnam Joint Stock Commercial Bank for Foreign Trade - Tien Giang Branch	100%
17	17/NQ-HĐQT	24/07/2024	- Approved the Business Report for the 2 <sup>nd</sup> Quarter of 2024 and the plan targets for the 3 <sup>rd</sup> Quarter of 2024.	100%



## ACTIVITIES OF THE BOARD OF DIRECTORS (CONTINUED)

### Resolutions/Decisions of the Board of Directors (Continued)

No.	Resolutions/ Decisions No.	Date	Contents	Ratio
18	18/NQ-HĐQT	24/07/2024	-Agree to borrow capital from Vietnam Joint Stock Commercial Bank for Industry and Trade - Ben Tre Branch.	100%
19	19/NQ-HĐQT	24/07/2024	-Approve the use of the short-term combined credit limit and the term foreign currency purchase limit at Bangkok Bank Public Company Limited - Ho Chi Minh City Branch.	100%
20	20/NQ-HĐQT	30/09/2024	-Agree to approve the policy of signing a contract between Dong Hai Ben Tre Joint Stock Company and S&S Glove Joint Stock Company	100%
21	21/NQ-HĐQT	23/10/2024	-Agree to approve the Business Report for the 3rd Quarter of 2024 and the plan target for the 4th Quarter of 2024.	100%
22	22/NQ-HĐQT	23/10/2024	-Approve the transfer of shares of Giao Long Paper Joint Stock Company.	100%
23	23/NQ-HĐQT	11/12/2024	-Approve the purchase of shares to contribute capital to Tan Cang Giao Long Joint stock Company	100%

### Supervisory activities of the BOD towards the Board of Management

The Supervisory work of the Board of Directors on the operational activities of the Board of Management is a regular and continuous activity. The Board of Directors focuses on supervising the compliance with the provisions of the Enterprise Law, the Company's Charter, and the corporate governance regulations for the operational activities of the Board of Management, and supervises the plan targets set by the General Meeting of Shareholders and the Board of Directors. In 2024, all aspects of the company's operations maintained stable development.

### Activities of independent Board of Directors members

Currently, the Company's Board of Directors has 01 independent Board of Directors member. The independent Board of Directors member fully participates in meetings, supervises, evaluates the activities of the Board of Directors, gives opinions and votes on issues raised, and makes proposals and recommendations for the Company to develop in the future.

Evaluation opinion:

- The operation of the Board of Directors is in accordance with legal regulations, the charter, and the orientation set by the General Meeting of Shareholders.
- The members of the Board of Directors always have a high sense of responsibility for their work, striving to complete the assigned tasks well.

### List of BOD members with corporate governance training certificates

None

### Activities of the Board of Directors' subcommittees

Currently, the company has not established any subcommittees under the Board of Directors.





# ACTIVITIES OF THE BOARD OF SUPERVISORS

## Members and structure of the Board of Supervisors

No.	Member of the Board of Supervisors	Position	Date of commencement/ no longer a Member of the Board of Supervisors	
			Date of appointment	Date of discharge
1	Ms. Doan Thi Bich Thuy	Head of the BOS	20/05/2017	-
2	Ms. Doan Hong Lan	Member of the BOS	26/04/2012	-
3	Mr. Nguyen Quoc Binh	Member of the BOS	17/06/2022	-

## Meetings of the Board of Supervisors

No.	Member of the Board of Supervisors	Position	Number of meetings attended	Attendance rate	Percentage voting	Reasons for not attending the meeting
1	Ms. Doan Thi Bich Thuy	Head of the BOS	03	03/03	100%	
2	Ms. Doan Hong Lan	Member of the BOS	03	03/03	100%	
3	Mr. Nguyen Quoc Binh	Member of the BOS	03	03/03	100%	

## Supervisory activities of the Board of Supervisors towards the Board of Directors, the Board of Management and shareholders

- The Board of Directors held meetings in accordance with the regulations of the organizational charter. The Board of Supervisors assesses that the activities of the Board of Directors meet the requirements of the company's production and business operations in a timely manner.
- The Board of Directors has issued Resolutions and Decisions related to the Company's operations within its responsibilities and authority. The Resolutions and Decisions of the Board of Directors are issued in the correct order, with the correct authority and in accordance with the legal basis in accordance with the law and the Company's Charter.
- Successfully organized the Annual General Meeting of Shareholders.
- The Board of Management has fully implemented the Decisions and Resolutions of the Board of Directors; seriously perform other powers and duties in accordance with the Company's charter and legal regulations.
- For shareholders, the Board of Supervisors acts in accordance with the Resolution of the General Meeting of Shareholders.



## ACTIVITIES OF THE BOARD OF SUPERVISORS (CONTINUED)

### Coordination of activities between the Board of Supervisors and the activities of the Board of Directors, the Board of Management and other management personnel

- The Board of Directors (BOD) has conducted meetings in accordance with the provisions of the Company's Charter. The Supervisory Board evaluates that the activities of the BOD have met the operational requirements of the Company's business and production in a timely manner.
- The BOD has issued Resolutions and Decisions related to the Company's activities within its responsibilities and authority. The Resolutions and Decisions issued by the BOD were made in the correct order, with proper authority, and in compliance with the legal and statutory foundations as prescribed by law and the Company's Charter.
- The Annual General Meeting of Shareholders was successfully organized.
- The Board of General Directors has fully implemented the Resolutions and Decisions of the BOD, as well as diligently carried out other rights and duties in accordance with the Company's Charter and the law.
- Concerning shareholders, the Supervisory Board has acted in compliance with the Resolutions of the General Meeting of Shareholders.

### Other activities of the Board of Supervisors (if any)

None



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

## Salaries, bonuses, remuneration, benefits

Name	Position	Remuneration 2024 (VND)	Salary and Bonus 2024 (VND)	Total (VND)
<b>Board of Directors</b>				
Mr. Luong Van Thanh	Chairman of the Board/ Deputy General Director	150,000,000	1,285,372,265	1,435,372,265
Mr. Le Ba Phuong	Vice Chairman of the Board/ General Director	138,000,000	1,803,180,800	1,941,180,800
Mr. Nguyen Thanh Nghia	Member of the Board of Directors	132,000,000	591,829,038	723,829,038
Mr. Marco Martinelli	Member of the Board of Directors	132,000,000	160,000,000	292,000,000
Mr. Duong Thanh Cong	Member of the Board of Directors	132,000,000	160,000,000	292,000,000
<b>Board of Supervisors</b>				
Ms. Doan Thi Bich Thuy	Head of the Board of Supervisors	108,000,000	-	108,000,000
Ms. Doan Hong Lan	Member	74,000,000	147,496,892	221,496,892
Mr. Nguyen Quoc Binh	Member	74,000,000	-	74,000,000
<b>Board of Management</b>				
Mr. Le Ba Phuong	Vice Chairman of the Board / General Director	As mentioned above		
Mr. Luong Van Thanh	Chairman of the Board / Deputy General Director	As mentioned above		
Ms. Ho Thi Song Ngoc	Deputy General Director	-	1,118,844,347	1,118,844,347
Ms. Nguyen Hong Thanh	Chief Accountant	-	779,671,898	779,671,898



# TRANSACTIONS, REMUNERATION AND BENEFITS OF THE BOARD OF DIRECTORS, THE BOARD OF MANAGEMENT AND THE BOARD OF SUPERVISORS (CONTINUED)

## Share transactions of internal persons and persons related to internal persons in 2024

No.	Transaction Executor	Relationship with Internal Persons	Number of Shares Owned at the Beginning of the Period		Number of Shares Owned at the End of the Period		Lý do tăng, giảm
			Number of Shares	Percentage	Number of Shares	Percentage	
01	Luong Van Thanh	Chairman of the BOD/ Deputy General Director	4,561,471	5,67%	3.061.417	3,8%	Sell
02	Le Ba Phuong	Vice Chairman of the BOD/ General Director	7,015,008	8,72%	7.515.008	9,34%	Buy
03	Nguyen Thi Thuy	Related Person to Mr. Le Ba Phuong	5,491,248	6,82%	5.689.448	7,07%	Buy/Sell
04	Le Ba Hung	Related Person to Mr. Le Ba Phuong	429,740	0,53%	707.040	0,88%	Buy
05	Nguyen Thanh Nghia	Member of the BOD	10,877,019	13,51%	1.761.900	2,19%	Sell
06	Duong Thanh Cong	Member of the BOD	904,250	1.12%	1,254,250	1.56%	Buy
07	Duong Thanh Sang	Related Person to Mr. Duong Thanh Cong	770,500	0.96%	0	0.00%	Sell
08	Le Minh Thanh	Related Person to Ms. Doan Hong Lan	24,462	0.03%	21,462	0.03%	Sell
09	Doan Thi Minh Thi	Related Person to Ms. Doan Hong Lan	0	0.00%	400	0.00%	Buy
10	Nguyen Quoc Binh	Member of the BOS	798,348	0.99%	900,348	1.12%	Buy
11	Ngo Thi Thu Hoe	Related Person to Mr. Nguyen Quoc Binh	113,850	0.14%	192,050	0.24%	Buy
12	Ho Thi Song Ngoc	Deputy General Director	276,011	0.34%	103,511	0.13%	Sell
13	Ho Phuong Hai	Related Person to Ms. Ho Thi Song Ngoc	7,070	0.008%	5,570	0.007%	Sell
14	Nguyen Thi Ngoc Suong	Head of Internal Audit Committee	4,355	0.005%	4,455	0.006%	Buy
15	Nguyen Truong Thinh	Related Person to Ms. Nguyen Thi Ngoc Suong	87,700	0.11%	100,000	0.12%	Buy
16	Nguyen Ngoc To Uyen	The person in charge of Administration for company	22,402	0.028%	14,490	0.018%	Sell





# TRANSACTIONS, REMUNERATION AND BENEFITS OF THE BOARD OF DIRECTORS, THE BOARD OF MANAGEMENT AND THE BOARD OF SUPERVISORS (CONTINUED)

## Transactions between the Company and its affiliated persons or between the Company and its major shareholders, internal persons and affiliated persons

No.	Name of organization/ individual	Relationship with the Company	No.* date of issue, place of issue	Time of transactions with the Company	Resolution No. or Decision No. approved by General Meeting of Shareholders/ Board of Directors (if any, specifying date of issue)	Content, quantity, total value of transaction
01	Tan Cang Giao Long Joint stock Company	Associated Company	1300990134 12/08/2015 Ben Tre Department of Planning and Investment	Year 2024	25/NQ-HĐQT dated 29/12/2023	<ul style="list-style-type: none"> <li>Rent the container transportation:</li> <li>48.228.756.386 VND</li> <li>Rent the yard: 5.730.000.000 VND</li> <li>Capital contribution: 2.600.000.000 VND</li> </ul>
02	Ben Tre Packaging One Member Company Limited	Subsidiary	1301091115 28/04/2020 Ben Tre Department of Planning and Investment	Year 2024	24/NQ-HĐQT dated 29/12/2023	<ul style="list-style-type: none"> <li>Sell Kraft paper: 61.919.606.825 VND</li> <li>Buy waste paper + core tube, PE film: 20.174.179.090VND</li> </ul>
03	Thanh Cong Energy Service Corporation	Affiliated Organization of internal person Duong Thanh Cong	1301033794 13/07/2017 Ben Tre Department of Planning and Investment	Year 2024	26/NQ-HĐQT dated 29/12/2023	<ul style="list-style-type: none"> <li>Buy steam: 250.179.602.300 VND</li> <li>Buy electricity 130.731.607.788 VND</li> </ul>
04	S&S Glove Corporation	Affiliated Organization of internal person Duong Thanh Cong	3502451442 06/04/2021 Department of Planning and Investment of Ba Ria Vung Tau province	Year 2024	20/NQ-HĐQT dated 30/9/2024	<ul style="list-style-type: none"> <li>Buy waste paper: 65.772.000 VND</li> </ul>
05	Giao Long Paper Joint Stock Company	Subsidiaries	1301117885 22/10/2024 Ben Tre Department of Planning and Investment	Year 2024	12/NQ-HĐQT dated 16/05/2024  22/NQ-HĐQT dated 23/10/2024	<ul style="list-style-type: none"> <li>Buying capital shares: 176.968.000.000 VND</li> <li>Receive transfer of shares: 4.373.600.000 VND</li> </ul>



# TRANSACTIONS, REMUNERATION AND BENEFITS OF THE BOARD OF DIRECTORS, THE BOARD OF MANAGEMENT AND THE BOARD OF SUPERVISORS (CONTINUED)

## Transactions between the Company and other objects

**Transaction between internal persons of the listed company, affiliated persons of internal persons and the Company's subsidiaries in which the listed company takes controlling power**

No.	Transaction executor	Relationship with internal persons	Position at the listed Company	Name of subsidiaries or companies which the Company control	Time of transaction	Content, quantity, total value of transaction
01	Thanh Cong Energy Service Corporation	Relationship with internal persons Mr Duong Thanh Cong	Member of the BOD	Ben Tre Packaging One Member Co.,Ltd	2024	• Buy steam: 3.135.949.000 VND
02	An Binh Steel Production and Investment one member Co., Ltd	Relationship with internal persons Mr Nguyen Thanh Nghia	Member of the BOD	Giao Long Paper Joint Stock Company	2024	• Buy steel: 27.920.454.881VND • Sell steel: 18.968.867.500 VND

**Transactions between the Company and the company that its members of Board of Management, the Member of the Board of Supervisors, the General Director have been founding members or members of Board of Directors, or the General Director in three (03) latest years**

Transaction with Thanh Cong Energy Service Joint Stock Company - An affiliated organization of insider Duong Thanh Cong

**Transactions between the company and companies where affiliated persons of Board members, Supervisory Board members, and the General Director are Board members or the General Director**

Transaction with S&S Glove Corporation - An organization related to insider Duong Thanh Cong.

**Other transactions of the Company (If any) that may bring material or non-material benefits to members of the Board of Directors, members of the Board of Supervisors, and the General Director**

None

## Assessment of the Implementation of Corporate Governance Regulations

- Compliance with Regulations: The Company carries out governance activities in accordance with legal regulations, The Company charter, and internal policies.
- Acting in the Interest of Shareholders: Members of the Board of Directors act in the interests of The Company and shareholders, ensuring full and timely disclosure of information.
- Supervision and Management: The Board of Directors oversees the activities of the executive team to ensure compliance with regulations and achievement of planned targets.
- Governance Improvements: The Company continuously enhances governance activities, including evaluating the performance of members and seeking technological solutions to improve ef-ficiency.



# PART 6

## Financial statements

Audit opinion

Audited financial statements



Note: The 2024 separate audited financial statements of the Company have been published on the Company's website at the following link: <https://dohacobentre.com.vn/> (Section "INVESTOR RELATIONS")





# FINANCIAL STATEMENTS



Ernst & Young Vietnam Limited  
20th Floor, Bitexco Financial Tower  
2 Hai Trieu Street, District 1  
Ho Chi Minh City, S.R. of Vietnam

Tel: +84 28 3824 5252  
Fax: +84 28 3824 5250  
ey.com

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.





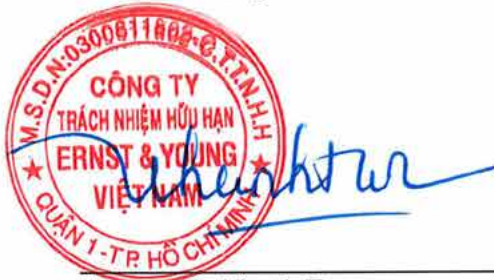
# FINANCIAL STATEMENTS (CONTINUED)



## 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

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

Ho Chi Minh City, Vietnam

17 March 2025



# FINANCIAL STATEMENTS (CONTINUED)

CONSOLIDATED BALANCE SHEET  
as at 31 December 2024

VND

Code	ASSETS	Notes	Ending balance	Beginning balance
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>2,186,220,726,161</b>	<b>1,785,334,756,725</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>4</b>	<b>570,814,931,920</b>	<b>247,229,229,877</b>
111	1. Cash		207,064,931,920	215,229,229,877
112	2. Cash equivalents		363,750,000,000	32,000,000,000
<b>120</b>	<b>II. Short-term investments</b>		<b>334,182,014,034</b>	<b>101,169,764,590</b>
123	1. Held-to-maturity investments	5	334,182,014,034	101,169,764,590
<b>130</b>	<b>III. Current accounts receivable</b>		<b>745,215,196,499</b>	<b>893,954,809,426</b>
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)
<b>140</b>	<b>IV. Inventories</b>		<b>524,454,388,269</b>	<b>504,234,805,104</b>
141	1. Inventories	10	524,454,388,269	504,234,805,104
<b>150</b>	<b>V. Other current assets</b>		<b>11,554,195,439</b>	<b>38,746,147,728</b>
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
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>1,058,436,914,942</b>	<b>1,129,762,768,527</b>
<b>210</b>	<b>I. Long-term receivables</b>		<b>2,568,680,000</b>	<b>4,735,030,000</b>
211	1. Long-term trade receivables	6	2,568,680,000	4,735,030,000
<b>220</b>	<b>II. Fixed assets</b>		<b>994,380,127,838</b>	<b>1,041,688,114,149</b>
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)
<b>240</b>	<b>III. Long-term assets in progress</b>		<b>16,734,250,000</b>	<b>45,594,858,239</b>
242	1. Construction in progress	14	16,734,250,000	45,594,858,239
<b>250</b>	<b>IV. Long-term investments</b>		<b>5,525,747,382</b>	<b>6,879,002,167</b>
252	1. Investment in an associate	15	5,525,747,382	6,879,002,167
<b>260</b>	<b>V. Other long-term assets</b>		<b>39,228,109,722</b>	<b>30,865,763,972</b>
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	-
<b>270</b>	<b>TOTAL ASSETS</b>		<b>3,244,657,641,103</b>	<b>2,915,097,525,252</b>



# FINANCIAL STATEMENTS (CONTINUED)

CONSOLIDATED BALANCE SHEET (continued)  
as at 31 December 2024

VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
<b>300</b>	<b>C. LIABILITIES</b>		<b>1,241,578,204,990</b>	<b>1,063,193,325,576</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>1,236,078,204,990</b>	<b>1,062,496,403,155</b>
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
<b>330</b>	<b>II. Non-current liabilities</b>		<b>5,500,000,000</b>	<b>696,922,421</b>
338	1. Long-term loans	22	5,500,000,000	-
341	2. Deferred tax liabilities	30.3	-	696,922,421
<b>400</b>	<b>D. OWNERS' EQUITY</b>		<b>2,003,079,436,113</b>	<b>1,851,904,199,676</b>
<b>410</b>	<b>I. Owners' equity</b>	<b>23</b>	<b>2,003,079,436,113</b>	<b>1,851,904,199,676</b>
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
<b>440</b>	<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>3,244,657,641,103</b>	<b>2,915,097,525,252</b>

*P. - opk*

Pham Thi Minh Phung  
Preparer

*Thane*

Nguyen Hong Thanh  
Chief Accountant



Bien Hoa Province, Vietnam

17 March 2025

Le Ba Phuong  
General Director





# FINANCIAL STATEMENTS (CONTINUED)

## 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	In which: Interest expense		(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

*[Signature]*

Pham Thi Minh Phung  
Preparer

*[Signature]*

Nguyen Hong Thanh  
Chief Accountant

Ben Tre Province, Vietnam  
17 March 2025  
*[Signature]*  
CÔNG TY  
CỔ PHẦN  
ĐÔNG HẢI  
BẾN TRE  
H. CHAU THANH - T. BẾN TRE

Le Ba Phuong  
General Director





# FINANCIAL STATEMENTS (CONTINUED)

## CONSOLIDATED CASH FLOW STATEMENT for the year ended 31 December 2024

VND

Code	ITEMS	Notes	Current year	Previous year
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	<b>Accounting profit before tax</b>		<b>279,222,800,993</b>	<b>358,098,054,289</b>
	<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	<b>Operating profit before changes in working capital</b>		<b>389,845,205,016</b>	<b>486,350,062,518</b>
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	<b>Net cash flows from operating activities</b>		<b>656,154,165,287</b>	<b>241,238,912,628</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
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	<b>Net cash flows used in investing activities</b>		<b>(321,710,327,727)</b>	<b>(165,395,725,733)</b>
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
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	<b>Net cash used in from financing activities</b>		<b>(10,858,938,801)</b>	<b>(17,792,095,918)</b>



# FINANCIAL STATEMENTS (CONTINUED)

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



# FINANCIAL STATEMENTS (CONTINUED)

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





# FINANCIAL STATEMENTS (CONTINUED)

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.





# FINANCIAL STATEMENTS (CONTINUED)

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.



# FINANCIAL STATEMENTS (CONTINUED)

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





# FINANCIAL STATEMENTS (CONTINUED)

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.



# FINANCIAL STATEMENTS (CONTINUED)

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.





# FINANCIAL STATEMENTS (CONTINUED)

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.



# FINANCIAL STATEMENTS (CONTINUED)

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.





# FINANCIAL STATEMENTS (CONTINUED)

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
<b>TOTAL</b>	<b>570,814,931,920</b>	<b>247,229,229,877</b>

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



## FINANCIAL STATEMENTS (CONTINUED)

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

### 5. HELD-TO-MATURITY INVESTMENTS

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

(\*) 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	
	Ending balance	Beginning balance
<b>Short-term</b>		
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
<b>TOTAL</b>	<b>671,199,741,767</b>	<b>631,927,963,492</b>
Provision for short-term doubtful receivables	(10,152,573,195)	(8,891,488,456)
<b>NET</b>	<b>661,047,168,572</b>	<b>623,036,475,036</b>

#### 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
<b>TOTAL</b>	<b>2,568,680,000</b>	<b>4,735,030,000</b>

(\*) 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	
	Current year	Previous year
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
<b>Ending balance</b>	<b>(10,152,573,195)</b>	<b>(8,891,488,456)</b>





# FINANCIAL STATEMENTS (CONTINUED)

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
	Ending balance	Beginning balance
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
<b>TOTAL</b>	<b>44,405,606,151</b>	<b>266,274,176,350</b>

## 8. SHORT-TERM LOAN RECEIVABLES

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

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
	Ending balance	Beginning balance
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
<b>TOTAL</b>	<b>9,762,421,776</b>	<b>4,644,158,040</b>
<i>In which:</i>		
Receivable from third parties	7,162,421,776	4,644,158,040
Receivable from a related party (Note 31)	2,600,000,000	-



## FINANCIAL STATEMENTS (CONTINUED)

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

### 10. INVENTORIES

	VND	
	Ending balance	Beginning balance
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
<b>TOTAL</b>	<b>524,454,388,269</b>	<b>504,234,805,104</b>

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

### 11. PREPAID EXPENSES

	VND	
	Ending balance	Beginning balance
<b>Short-term</b>	<b>11,538,135,227</b>	<b>16,299,921,157</b>
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
<b>Long-term</b>	<b>38,999,929,713</b>	<b>30,865,763,972</b>
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
<b>TOTAL</b>	<b>50,538,064,940</b>	<b>47,165,685,129</b>

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



# FINANCIAL STATEMENTS (CONTINUED)

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	VND
<b>Cost:</b>							
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	
<b>Accumulated depreciation:</b>							
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)	
<b>Net carrying amount:</b>							
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	



## FINANCIAL STATEMENTS (CONTINUED)

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

### 13. INTANGIBLE FIXED ASSETS

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

### 14. CONSTRUCTION IN PROGRESS

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

### 15. INVESTMENT IN AN ASSOCIATE

	Ending balance		Beginning balance	
	Ownership	Cost	Ownership	Cost
	(%)	VND	(%)	VND
Tan Cang Giao Long	26.00	5,525,747,382	26.00	6,879,002,167





# FINANCIAL STATEMENTS (CONTINUED)

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	2,600,000,000
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### 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	(2,990,000,000)
Ending balance	2,925,747,382

### Net carrying amount:

Beginning balance	6,879,002,167
Ending balance	5,525,747,382

## 16. SHORT-TERM TRADE PAYABLES

VND

	Ending balance	Beginning balance
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> )	13,993,441,000	6,658,366,815
<b>TOTAL</b>	<b>407,508,643,348</b>	<b>302,930,877,621</b>

## 17. SHORT-TERM ADVANCE FROM CUSTOMERS

VND

	Ending balance	Beginning balance
Jinhong Industrial (Hong Kong) Co. Limited	5,513,520,612	-
Taichang 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	655,121,641	1,225,864,588
<b>TOTAL</b>	<b>15,829,091,096</b>	<b>7,254,770,614</b>



# FINANCIAL STATEMENTS (CONTINUED)

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>
<b>Receivables</b>				
Deductible value-added tax	22,446,226,571	249,118,638,439	(271,548,804,798)	16,060,212
<b>Payables</b>				
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)	-
<b>TOTAL</b>	<b>7,495,706,917</b>	<b>432,671,448,845</b>	<b>(429,303,400,105)</b>	<b>10,863,755,657</b>

## 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
<b>TOTAL</b>	<b>9,713,222,819</b>	<b>13,299,520,347</b>

## 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
<b>TOTAL</b>	<b>3,204,978,686</b>	<b>4,922,019,115</b>

## 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)
<b>Ending balance</b>	<b>2,852,038,655</b>	<b>3,376,552,267</b>



# FINANCIAL STATEMENTS (CONTINUED)

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	VND Ending balance
<b>Short-term</b>	<b>701,771,824,278</b>	<b>1,698,317,193,531</b>	<b>(1,639,215,084,332)</b>	<b>2,000,000,000</b>	<b>762,873,933,477</b>
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
<b>Long-term</b>	<b>-</b>	<b>8,000,000,000</b>	<b>(500,000,000)</b>	<b>(2,000,000,000)</b>	<b>5,500,000,000</b>
Long-term loan from a bank (ii)	-	8,000,000,000	(500,000,000)	(2,000,000,000)	5,500,000,000
<b>TOTAL</b>	<b>701,771,824,278</b>	<b>1,706,317,193,531</b>	<b>(1,639,715,084,332)</b>	<b>-</b>	<b>768,373,933,477</b>

(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 Notes 5, 6, 10, 11 and 12
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	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.
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	Deposits with the value of VND 1,000,000,000, inventories, machineries and equipment and means of transportation
HSBC Bank (Vietnam) Ltd.	22,422,715,456	14 May 2025	3.8	Trade receivables due from Box-Pak Vietnam Co., Ltd. and other trade receivables amounting to VND 400,000,000,000



# FINANCIAL STATEMENTS (CONTINUED)

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

**TOTAL** 762,873,933,477

## 22. LOANS (continued)

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

Banks	Ending balance	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>				
Non-current portion	5,500,000,000			
Current portion	2,000,000,000			





# FINANCIAL STATEMENTS (CONTINUED)

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	VND Total
<b>Previous year</b>						
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
<b>Current year</b>						
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



# FINANCIAL STATEMENTS (CONTINUED)

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
<b>Share capital</b>		
Beginning balance	804,930,480,000	699,944,230,000
Shares issuance	-	104,986,250,000
Ending balance	804,930,480,000	804,930,480,000
<b>Dividends</b>		
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 1<sup>st</sup> 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.



# FINANCIAL STATEMENTS (CONTINUED)

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:

	Current year	Previous year (As restated)	Previous year (As previously stated)
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 (*)	(4,841,339,669)	(9,186,767,775)	(6,186,767,775)
<b>Net profit after tax is allocated to shareholders owning common shares to calculate the above basic interest (VND)</b>	<b>237,225,643,803</b>	<b>300,151,620,964</b>	<b>303,151,620,964</b>
Weighted average number of ordinary shares for the year (shares)	80,493,048	80,493,048	80,493,048
<b>Earnings per share</b>			
Basic earnings per share (VND per share)	2,947	3,729	3,766
Diluted earnings per share (VND per share)	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.





# FINANCIAL STATEMENTS (CONTINUED)

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
<b>Gross revenue</b>	<b>3,597,426,318,483</b>	<b>3,261,255,035,745</b>
Of which:		
Sale of finished goods	3,424,816,885,517	3,248,916,380,991
Sale of goods	172,463,978,421	12,193,200,209
Other sales	145,454,545	145,454,545
<b>Sales reduction</b>	<b>(919,173,754)</b>	<b>(2,346,494,143)</b>
Of which:		
Trade discounts	(802,202,514)	(582,802,378)
Sales allowances	(16,032,380)	(714,823,445)
Sales returns	(100,938,860)	(1,048,868,320)
<b>Net revenue</b>	<b>3,596,507,144,729</b>	<b>3,258,908,541,602</b>
Of which:		
Sale of finished goods	3,423,897,711,763	3,246,569,886,848
Sale of goods	172,463,978,421	12,193,200,209
Other sales	145,454,545	145,454,545
Of which:		
Sale to others	3,577,538,277,229	3,258,908,541,602
Sale to related parties (Note 31)	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
<b>TOTAL</b>	<b>34,469,814,218</b>	<b>29,113,353,819</b>

## 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
<b>TOTAL</b>	<b>3,170,476,832,202</b>	<b>2,755,379,718,199</b>





# FINANCIAL STATEMENTS (CONTINUED)

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

## 26. FINANCE EXPENSES

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

## 27. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

	VND	
	Current year	Previous year
<b>Selling expenses</b>	<b>112,803,009,661</b>	<b>108,078,537,833</b>
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
<b>General and administration expenses</b>	<b>39,651,125,697</b>	<b>37,809,201,984</b>
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
<b>TOTAL</b>	<b>152,454,135,358</b>	<b>145,887,739,817</b>

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

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

## 28. OTHER INCOME

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



# FINANCIAL STATEMENTS (CONTINUED)

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	
	Current year	Previous year
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
<b>TOTAL</b>	<b>3,321,755,214,852</b>	<b>2,872,628,809,740</b>

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



# FINANCIAL STATEMENTS (CONTINUED)

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	
	Current year	Previous year
<b>Accounting profit before tax</b>	<b>279,222,800,993</b>	<b>358,098,054,289</b>
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
<b>CIT expense</b>	<b>37,026,148,781</b>	<b>48,759,665,550</b>

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





# FINANCIAL STATEMENTS (CONTINUED)

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>VND Beginning balance</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>VND Beginning balance</i>
<b>Other short-term receivables</b>			
Tan Cang Giao Long	Capital contribution	2,600,000,000	-
<b>Short-term trade payables</b>			
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
<b>TOTAL</b>		<b>13,993,441,000</b>	<b>6,658,366,815</b>
<b>Short-term advances to suppliers</b>			
Thanh Cong Energy	Purchase of steam	33,037,123,034	35,029,042,669
An Binh Steel	Purchase of goods	-	30,712,500,000
<b>TOTAL</b>		<b>33,037,123,034</b>	<b>65,741,542,669</b>



# FINANCIAL STATEMENTS (CONTINUED)

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
<b>TOTAL</b>		<b>6,206,723,342</b>	<b>4,823,833,408</b>

(\*) 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
<b>TOTAL</b>	<b>30,426,949,302</b>	<b>43,750,465,122</b>

## 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
		5,510,392,870		2,169,515,197



## FINANCIAL STATEMENTS (CONTINUED)

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 1<sup>st</sup> 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



# ANNUAL REPORT 2024

## DONGHAI JOINT STOCK COMPANY OF BENTRE

Ben Tre, April 07, 2025

Legal Representative  
General Director



LE BA PHUONG

