

HA LONG CANNED FOOD JOINT STOCK CORPORATION

**INTERIM SEPARATE FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2021**



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HA LONG CANNED FOOD JOINT STOCK CORPORATION

CORPORATE INFORMATION

Business Registration Certificate

No. 0200344752 was initially issued by Hai Phong Department of Planning and Investment on 5 March 1999. The latest 12th amendment to the Business Registration Certificate was issued on 23 June 2021.

Board of Management	Mr. Kek Chin Ann	Chairperson (appointed on 10 June 2021)
	Mr. Nguyen Thanh Trung	Vice Chairperson (appointed on 10 June 2021)
	Mr. Mai Xuan Phong	Vice Chairperson (resigned on 10 June 2021)
	Mr. Bui Quoc Hung	Member (resigned from Chairperson and appointed as member on 10 June 2021)
	Mr. Wilson Cheah Hui Pin	Member
	Mr. Tran Huu Hoang	Member (appointed on 4 June 2021)
	Mr. Nguyen Van Binh	Member (resigned on 4 June 2021)
	Mr. Phan Huu Quy Lam	Member (resigned on 4 June 2021)
	Mr. Tran Hoang Lam	Member (resigned on 4 June 2021)
	Board of Supervision	Ms. Pham Thi Hai Yen
Ms. La Thi Quy		Member (appointed on 4 June 2021)
Mr. Nguyen Manh Tuan Vu		Member (appointed on 4 June 2021)
Mr. Mai Thi Mai Hoa		Member (resigned on 4 June 2021)
Mr. Tran Phuoc Thai		Member (resigned on 4 June 2021)
Board of Directors	Mr. Truong Sy Toan	General Director (appointed on 10 June 2021)
	Mr. Kek Chin Ann	General Director (resigned on 10 June 2021)
	Ms. Pham Thi Thu Nga	Deputy General Director (appointed on 1 January 2021)
Legal Representative	Mr. Kek Chin Ann	Chairperson (appointed on 15 June 2021)
	Mr. Bui Quoc Hung	Chairperson (resigned on 15 June 2021)
Registered Office	71 Le Lai Street, May Chai Ward, Ngo Quyen District, Hai Phong City, Vietnam	
Auditor	Branch of PwC (Vietnam) Limited at Hanoi	

HA LONG CANNED FOOD JOINT STOCK CORPORATION

STATEMENT OF THE RESPONSIBILITY OF THE LEGAL REPRESENTATIVE OF THE COMPANY IN RESPECT OF THE INTERIM SEPARATE FINANCIAL STATEMENTS

The Legal Representative of Ha Long Canned Food Joint Stock Corporation (“the Company”) is responsible for preparing interim separate financial statements which give a true and fair view of the financial position of the Company as at 30 June 2021 and the results of its operations and cash flows for the six-month period then ended. In preparing these interim separate financial statements, the Legal Representative is required to is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent; and
- prepare the interim separate financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Legal Representative is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Company and which enable interim separate financial statements to be prepared which comply with the basis of accounting set out in Note 2 to the interim separate financial statements. The Legal Representative is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud or errors.

APPROVAL OF THE INTERIM SEPARATE FINANCIAL STATEMENTS

I hereby approve the accompanying interim separate financial statements as set out on pages 5 to 40 which give a true and fair view of the financial position of the Company as at 30 June 2021 and of the results of its operations and cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of interim separate financial statements.

Users of these interim separate financial statements of the Company should read them together with the interim consolidated financial statements of the Company and its subsidiaries (“the Group”) for the six-month period ended 30 June 2021 in order to obtain full information of the financial position and results of operations and cash flows of the Group.




Kek Chin Ann
Chairperson
Legal Representative

Hai Phong, S.R. Vietnam
13 August 2021



REPORT ON REVIEW OF INTERIM SEPARATE FINANCIAL STATEMENTS TO THE SHAREHOLDERS OF HA LONG CANNED FOOD JOINT STOCK CORPORATION

We have reviewed the accompanying interim separate financial statements of Ha Long Canned Food Joint Stock Corporation (“the Company”) which were prepared on 30 June 2021 and approved by the Legal Representative of the Company on 13 August 2021. The interim separate financial statements comprise the interim separate balance sheet as at 30 June 2021, the interim separate income statement, and the interim separate cash flows for the six-month period then ended, and explanatory notes to the interim separate financial statements including significant accounting policies, as set out on pages 5 to 40.

Responsibility of the Legal Representative

The Legal Representative of the Company is responsible for the preparation and the true and fair presentation of these interim separate financial statements of the Company in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of the interim separate financial statements and for such internal control which the Legal Representative determines as necessary to enable the preparation and fair presentation of the interim separate financial statements that are free from material misstatement, whether due to fraud or errors.

Auditor’s Responsibility

Our responsibility is to express a conclusion on these interim separate financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements 2410 - *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*.

A review of the interim separate financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim separate financial statements do not present fairly, in all material respects, the separate financial position of the Company as at 30 June 2021, its separate financial performance and separate cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of the interim separate financial statements.

Emphasis of Matter

Without qualifying our conclusion, we draw attention to Note 2.16 in the interim separate financial statements which indicates that as at 30 June 2021, the Company did not recognise provision for severance allowance for employees of approximately VND 6,260,311,200 because of the adoption of Circular No.180/2012/TT-BTC issued by the Ministry of Finance on 24 October 2012. The adoption of this Circular by the Company has resulted in a difference with Vietnamese Accounting Standard No.18 "*Provisions, contingent assets and liabilities*".

Other matters

The report on the review of interim separate financial information is prepared in Vietnamese and English. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.

For and on behalf of Branch of PwC (Vietnam) Limited in Hanoi



Tran Hong Kien
Audit Practising Licence No.0298-2018-006-1
Authorised signatory

Report reference number: HAN 2862
Hanoi, 13 August 2021

INTERIM SEPARATE BALANCE SHEET

Code	ASSETS	Note	As at	
			30.6.2021 VND	31.12.2020 VND
100	CURRENT ASSETS		193,722,867,803	212,850,906,411
110	Cash and cash equivalents	3	4,302,806,921	5,380,711,054
111	Cash		4,302,806,921	5,380,711,054
112	Cash equivalents		-	-
130	Short-term receivables		35,961,482,766	30,886,202,907
131	Short-term trade accounts receivable	5(a)	34,802,030,001	29,279,847,320
132	Short-term prepayments to suppliers	6	1,926,769,366	2,961,534,740
136	Other short-term receivables	7(a)	7,475,450,452	7,080,876,864
137	Provision for doubtful debts - short term	8	(8,242,767,053)	(8,436,056,017)
140	Inventories	9	149,546,627,699	174,915,409,710
141	Inventories		150,382,966,229	176,008,638,543
149	Provision for decline in value of inventories		(836,338,530)	(1,093,228,833)
150	Other current assets		3,911,950,417	1,668,582,740
151	Short-term prepaid expenses	10(a)	2,824,954,068	527,221,742
152	Value added tax ("VAT") to be reclaimed	14(a)	195,716,568	-
153	Tax and other receivables from the State	14(a)	891,279,781	1,141,360,998
200	LONG-TERM ASSETS		61,095,250,624	64,291,131,260
210	Long-term receivables		2,369,700,883	2,237,079,473
211	Long-term trade accounts receivable	5(b)	793,617,591	1,587,235,181
216	Other long-term receivables	7(b)	1,576,083,292	649,844,292
220	Fixed assets		40,141,983,977	37,037,300,641
221	Tangible fixed assets	11(a)	26,985,782,627	23,639,242,231
222	Historical cost		112,095,212,520	106,490,316,055
223	Accumulated depreciation		(85,109,429,893)	(82,851,073,824)
227	Intangible fixed assets	11(b)	13,156,201,350	13,398,058,410
228	Historical cost		14,134,262,202	14,134,262,202
229	Accumulated amortisation		(978,060,852)	(736,203,792)
240	Long-term assets in progress		-	6,617,163,883
242	Construction in progress	12	-	6,617,163,883
250	Long-term investments		15,110,926,449	15,110,926,449
251	Investments in subsidiaries	4	15,110,926,449	15,110,926,449
260	Other long-term assets		3,472,639,315	3,288,660,814
261	Long-term prepaid expenses	10(b)	3,472,639,315	3,288,660,814
270	TOTAL ASSETS		254,818,118,427	277,142,037,671

The notes on pages 9 to 40 are an integral part of these interim separate financial statements.

INTERIM SEPARATE BALANCE SHEET
(continued)

Code	RESOURCES	Note	As at	
			30.6.2021 VND	31.12.2020 VND
300	LIABILITIES		160,798,659,011	170,965,804,713
310	Short-term liabilities		154,131,530,445	165,685,581,637
311	Short-term trade accounts payable	13	48,740,375,334	73,588,005,125
312	Short-term advances from customers		1,165,214,262	777,802,063
313	Tax and other payables to the State	14(b)	9,349,591,942	8,112,041,224
314	Payables to employees		658,148,536	819,680,602
315	Short term accrued expenses	15	8,302,654,800	7,313,697,785
319	Other short-term payables	16	9,600,288,113	1,611,400,435
320	Short-term borrowings	17(a)	72,016,886,482	69,870,943,427
322	Bonus and welfare funds	18	4,298,370,976	3,592,010,976
330	Long-term liabilities		6,667,128,566	5,280,223,076
337	Other long-term payables		372,500,163	282,500,163
338	Long-term borrowings	17(b)	2,343,559,000	1,139,569,000
342	Provision for long-term liabilities	19	3,951,069,403	3,858,153,913
400	OWNERS' EQUITY		94,019,459,416	106,176,232,958
410	Capital and reserves		94,019,459,416	106,176,232,958
411	Owners' capital	20,21	50,000,000,000	50,000,000,000
411a	- Ordinary shares with voting rights		50,000,000,000	50,000,000,000
412	Share premium	21	15,753,387,350	15,753,387,350
418	Investment and development funds	21	29,020,260,148	29,020,260,148
421	(Accumulated losses)/Undistributed earnings	21	(754,188,082)	11,402,585,460
421a	- Undistributed post-tax profits/(Accumulated losses) of previous periods		152,585,460	(50,887,809)
421b	- Post-tax (loss)/profit of current period		(906,773,542)	11,453,473,269
440	TOTAL RESOURCES		254,818,118,427	277,142,037,671



Bui Thi Huong
Preparer/Chief Accountant



Kek Chin Ann
Chairperson
13 August 2021

The notes on pages 9 to 40 are an integral part of these interim separate financial statements.

INTERIM SEPARATE INCOME STATEMENT

Code	Note	For the six-month period ended	
		30.6.2021 VND	30.6.2020 VND
01	Revenue from sales of goods and rendering of services	223,957,190,658	257,924,308,971
02	Less deductions	(5,590,946,256)	(1,879,250,444)
10	Net revenue from sales of goods and rendering of services	24 218,366,244,402	256,045,058,527
11	Cost of goods sold and services rendered	25 (168,314,203,454)	(191,436,571,652)
20	Gross profit from sales of goods and rendering of services	50,052,040,948	64,608,486,875
21	Financial income	8,065,269	46,764,872
22	Financial expenses	26 (2,428,023,449)	(1,980,913,070)
23	- Including: Interest expenses	(2,206,133,643)	(1,715,057,898)
25	Selling expenses	27 (38,723,602,024)	(41,002,862,134)
26	General and administration expenses	28 (10,119,288,862)	(10,288,549,169)
30	Net operating (loss)/profit	(1,210,808,118)	11,382,927,374
31	Other income	509,200,768	41,984,271
32	Other expenses	(64,402,573)	(45,902,482)
40	Net other income/(expenses)	444,798,195	(3,918,211)
50	Net accounting (loss)/profit before tax	(766,009,923)	11,379,009,163
51	Business income tax – current	29 (140,763,619)	(2,607,957,539)
52	Business income tax – deferred	29 -	-
60	Net (loss)/profit after tax	(906,773,542)	8,771,051,624



Bui Thi Huong
Preparer/Chief Accountant



Kek Chin Ann
Chairperson
13 August 2021

The notes on pages 9 to 40 are an integral part of these interim separate financial statements.

INTERIM SEPARATE CASH FLOW STATEMENT
(Indirect method)

Code	Note	For the six-month period ended	
		30.6.2021 VND	30.6.2020 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
01		(766,009,923)	11,379,009,163
	Adjustments for:		
02	Depreciation and amortisation	2,500,213,129	2,242,966,950
03	Provisions	(357,263,777)	4,283,609
05	Profits from investing activities	(2,388,153)	(28,218,387)
06	Interest expenses	2,206,133,643	1,715,057,898
08	Operating profit before changes in working capital	3,580,684,919	15,313,099,233
09	Increase in receivables	(3,297,433,638)	(4,121,508,353)
10	Decrease in inventories	25,625,672,314	2,153,742,944
11	Decrease in payables	(21,603,521,199)	(15,197,275,956)
12	(Increase)/decrease in prepaid expenses	(2,481,710,827)	451,072,559
14	Interest paid	(2,210,034,825)	(1,715,057,898)
15	Business income tax paid	(3,393,335,485)	(800,000,000)
20	Net cash outflows from operating activities	(3,779,678,741)	(3,915,927,471)
CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases of fixed assets and other long-term assets	(650,546,600)	(10,815,906,730)
27	Dividends and interest received	2,388,153	28,218,387
30	Net cash outflows from investing activities	(648,158,447)	(10,787,688,343)
CASH FLOWS FROM FINANCING ACTIVITIES			
33	Proceeds from borrowings	153,928,823,045	177,981,167,706
34	Repayments of borrowings	(150,578,889,990)	(168,111,697,239)
36	Dividends paid, profits distributed to owners	-	-
40	Net cash inflows from financing activities	3,349,933,055	9,869,470,467
50	Net decrease in cash and cash equivalents	(1,077,904,133)	(4,834,145,347)
60	Cash and cash equivalents at beginning of period	3 5,380,711,054	10,808,391,669
61	Effect of foreign exchange differences	-	-
70	Cash and cash equivalents at end of period	3 4,302,806,921	5,974,246,322



Bui Thi Huong
Preparer/Chief Accountant



Kek Chin Ann
Chairperson
13 August 2021

The notes on pages 9 to 40 are an integral part of these interim separate financial statements.

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2021**

1 GENERAL INFORMATION

Ha Long Canned Food Joint Stock Corporation (“the Company”) is a joint stock company established in SR Vietnam pursuant to Business Registration Certificate No. 0200344752 initially issued by Hai Phong Department of Planning and Investment on 5 March 1999. The latest amendment (12th) to the Business Registration Certificate was issued on 23 June 2021.

Owners of the Company include shareholders holding the Company’s shares. Details of capital contributions are presented in Note 20.

The principal business activities of the Company are: producing, processing, packaging, trading and exporting aquatic products, sea products, frozen animal husbandry products and other food products.

The normal business cycle of the Company is 12 months.

In accordance to the Resolution of Board of Management No. 21/2017/NQ-HDQT, No. 22/2017/NQ-HDQT and No. 27/2017/NQ-HDQT on 6 October 2017, the management has decided to close three branches:

- Da Nang branch, located at 150 Dong Da Street, Thuan Phuoc Ward, Hai Chau District, Da Nang City, Vietnam;
- Ho Chi Minh branch, located at 30 Ly Long Tuong, My Quang – H30 Street, Tan Phong Ward, District 7, Ho Chi Minh City, Vietnam; and
- Hanoi branch, located at 80B Nguyen Van Cu Street, Bo De Ward, Long Bien District, Hanoi, Vietnam.

As at 30 June 2021, Ha Noi and Da Nang branches were officially closed. The closing procedures of the Ho Chi Minh Branch were under way.

As at 30 June 2021, the Company had two subsidiaries as below:

Subsidiaries	Principal business activities	Place of incorporation and operation	% Ownership	% of voting rights
Ha Long Canfoco – Da Nang Company Limited	Processing and storage of fish and fish products, meat and meat products, vegetables and fruits, livestock, poultry feed and aquatic products.	Plot C3-4, C3-5, Tho Quang Aquaculture Services Industrial Zone, Tho Quang Ward, Son Tra District, Da Nang City, Vietnam.	100%	100%
Ha Long Canfoco Kindergarten	Providing childcare and nursery education service.	69 Le Lai Street, May Chai Ward, Ngo Quyen District, Hai Phong City, Vietnam.	100%	100%

As at 30 June 2021, the Company had 612 employees (as at 31 December 2020: 545 employees).

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2021****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****2.1 Basis of preparation of interim separate financial statements**

The interim separate financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of financial statements. The interim separate financial statements have been prepared under the historical cost convention.

The accompanying interim separate financial statements are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam. The accounting principles and practices utilised in Vietnam may differ from those generally accepted in countries and jurisdictions other than Vietnam.

The interim separate financial statements in the Vietnamese language are the official statutory interim separate financial statements of the Company. The interim separate financial statements in the English language have been translated from the Vietnamese version.

Separately, the Company has also prepared the interim consolidated financial statements of the Company and its subsidiaries (together, "the Group"), in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of consolidated financial statements. In the consolidated financial statements, subsidiary undertakings, which are those companies over which the Group has the power to govern the financial and operating policies, have been fully consolidated.

Users of these interim separate financial statements of the Company should read them together with the interim consolidated financial statements of the Group for the period ended 30 June 2021 in order to obtain full information of the consolidated financial position and consolidated results of operations and consolidated cash flows of the Group.

2.2 Fiscal year

The Company's fiscal year is from 1 January to 31 December. The six-month period is from 1 January to 30 June.

2.3 Currency

The interim separate financial statements are measured and presented in Vietnamese Dong ("VND"). The Company determines its accounting currency based on the currency which is mainly used in sales of goods and rendering of services, which has a significant impact on selling prices of goods and services, which is normally used to list selling prices and receive payments; which is mainly used in purchases of goods or services, which has a significant impact on cost of labor, materials and other production or operating costs and normally used as payments of those costs.

In addition, the Company also uses this currency to raise financial resources and regularly collects this currency from business operations and savings.

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2021****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.4 Exchange rates**

Transactions arising in foreign currencies are translated at the exchange rates ruling at the transaction dates. Foreign exchange differences arising from these transactions are recognised in the income statement.

Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are respectively translated at the buying and selling exchange rates at the balance sheet date of the commercial bank where the Company regularly trades. Foreign currencies deposited in banks at the balance sheet date are translated at the buying exchange rate of the commercial bank where the Company opens its foreign currency accounts. Foreign exchange differences arising from these translations are recognised in the income statement.

2.5 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash at bank, cash in transit, demand deposits and other short-term investments with an original maturity of three months or less.

2.6 Receivables

Receivables represent trade receivables from customers arising from sales of goods and rendering of services or non-trade receivables from others and are stated at cost. Provision for doubtful debts is made for each outstanding amount based on overdue days in payment according to the initial payment commitment (exclusive of the payment rescheduling between parties). Bad debts are written off when identified.

Receivables are classified into long-term and short-term receivables on the separate balance sheet based on the remaining period from the balance sheet date to the maturity date.

2.7 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined by the weighted average method and includes all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. In the case of manufactured products, cost includes all direct expenditure and production overheads based on normal levels of operating activity. Net realisable value is the estimated selling price in the normal course of business, less the estimated costs of completion and selling expenses.

The Company applies the perpetual system for inventories.

Provision is made, where necessary, for obsolete, slow-moving and defective inventory items. The difference between the provision of this period and the provision of the previous period are recognised as an increase or decrease of cost of goods sold in the period.

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2021**

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.8 Investments in subsidiaries

Subsidiaries are the entities over which the Company has the power to govern the financial and operating policies in order to gain future benefits from their activities, generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Company controls another entity.

Investments in subsidiaries are initially recorded at cost of acquisition including capital contribution value plus other expenditure directly attributable to the investment. Subsequently, the Legal Representative reviews all outstanding investments to determine the amount of provision to recognise at the period end.

2.9 Fixed assets

Tangible and intangible fixed assets

Fixed assets are stated at historical cost less accumulated depreciation/amortisation. Historical cost includes expenditure that is directly attributable to the acquisition of the fixed assets bringing them to suitable conditions for their intended use. Expenditure incurred subsequently which has resulted in an increase in the future economic benefits expected to be obtained from the use of fixed assets, can be capitalised as an additional historical cost. Otherwise, such expenditure is charged to the income statement when incurred.

Depreciation and amortisation

Fixed assets are depreciated and amortised using the straight-line method so as to write off the historical cost of the fixed assets over their estimated useful lives or over the term of the Enterprise Registration Certificate if shorter. The principal annual rates of each asset class are as follows:

Plant and buildings	6% - 33%
Machinery	8% - 50%
Motor vehicles	10% - 50%
Office equipment	14% - 50%
Software	20%

Land use rights with indefinite useful life are recorded at historical cost and are not amortised.

Disposals

Gains or losses on disposals are determined by comparing net disposal proceeds with the carrying amount of the fixed assets and are recognised as income or expense in the income statement.

Construction in progress

Construction in progress represents the cost of assets in the course of construction for production, rental or administrative purposes, or for purposes not yet determined, which are recorded at cost. Depreciation of these assets, on the same basis as other fixed assets, commences when they are ready for their intended use.

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2021****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.10 Leased assets**

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the income statement on a straight-line basis over the period of the lease.

2.11 Prepaid expenses

Prepaid expenses include short-term and long-term prepayments on the balance sheet. Prepaid expenses are recorded at historical cost and allocated on the straight-line basis over their estimated useful lives.

2.12 Payables

Classifications of payables are based on their nature as follows:

- Trade accounts payable are trade payables arising from purchase of goods and services; and
- Other payables are non-trade payables and payables not relating to purchases of goods and services.

Payables are classified into long-term and short-term payables on the balance sheet based on the remaining period from the balance sheet date to the maturity date.

2.13 Borrowings and finance lease liabilities

Borrowings and finance lease liabilities include borrowings and finance leases from banks, financial institutions, financial companies and other entities.

Borrowings and finance lease liabilities are classified into long-term and short-term borrowings and finance lease liabilities on the balance sheet based on their remaining terms from the balance sheet date to the maturity date.

Borrowing costs that are directly attributable to the construction or production of any qualifying assets are capitalised during the period of time that is required to complete and prepare the asset for its intended use. In respect of general-purpose borrowings, a portion of which used for the purpose of construction or production of any qualifying assets, the Company determines the amount of borrowing costs eligible for capitalisation by applying a capitalisation rate to the weighted average expenditure on the assets. The capitalisation rate is the weighted average of the interest rates applicable to the Company's borrowings that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. Other borrowing costs are recognised in the income statement when incurred.

2.14 Accrued expenses

Accrued expenses include liabilities for goods and services received in the period but not yet paid for due to pending invoices or insufficient records and documents. Accrued expenses are recorded as expenses in the reporting period.

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2021****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.15 Provisions**

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the expenditure expected to be required to settle the obligation. If the time value of money is material, provisions will be measured at the present value using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a financial expense. Changes in the provision balance during the accounting period are recorded as an increase or decrease in operating expenses.

2.16 Provision for severance allowances

In accordance with Vietnamese labour laws, employees of the Company who have worked regularly for full 12 months or longer, are entitled to a severance allowance. The working period used for the calculation of severance allowance is the period during which the employee actually works for the Company less the period during which the employee participates in the unemployment insurance scheme in accordance with the labour regulations and the working period for which the employee has received severance allowance from the Company.

The severance allowance is accrued at the end of the reporting period on the basis that each employee is entitled half of an average monthly salary for each working year. The average monthly salary used for calculating the severance allowance is the employee contract's average salary for the six-month period prior to the balance sheet date. This allowance will be paid as a lump sum when the employees terminate their labour contracts in accordance with current regulations.

The Company did not recognise provision for severance allowance for employees because of the adoption of Circular No.180/2012/TT-BTC issued by the Ministry of Finance on 24 October 2012. The adoption of this Circular by the Company has resulted in a difference with Vietnamese Accounting Standard No.18 "*Provisions, contingent assets and liabilities*". Had the Company adopted Vietnamese Accounting Standard, the provision for severance allowance as at 30 June 2021 would have been approximately VND 6,260,311,200 thousand (as at 31 December 2020: VND 6,653,768,550).

2.17 Provision for dismantling and restoration costs

According to Circular No. 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance, since 1 January 2015, the Company is required to provide for dismantling and restoration costs of the Company's leased premises and land following guidance presented in Note 2.15 and relevant regulations.

This provision is measured at the present value of expenditures estimated to settle the dismantling and restoration obligation at the end of the lease term. The increase in the provision due to passage of time is recognised as a financial expense in the reporting period.

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2021****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.18 Capital and reserves**

Owners' capital is recorded according to the actual amounts contributed at the par value of the shares.

Share premium is the difference between the par value and the issue price of shares and the difference between the repurchase price and re-issuing price of treasury shares.

Undistributed earnings record the Company's results (profit or loss) after BIT at the reporting date.

2.19 Appropriation of profit

The Company's dividends are recognised as a liability in the Company's separate financial statements in the period in which the dividends are approved by the Company's General Meeting of shareholders.

Profit after business income tax could be distributed to shareholders after approval at Shareholders' General Meeting, and after appropriation to other funds in accordance with the Company's charter and Vietnamese regulations.

The Company's funds are as below:

(a) Investment and development fund

Investment and development fund is appropriated from profit after business income tax of the Company and approved at the Shareholders' General Meeting.

(b) Bonus and welfare fund

The bonus and welfare fund is appropriated from profit after business income tax of the Company and subject to shareholders' approval at the Shareholders' General Meeting. This fund is presented as a liability on the balance sheet.

2.20 Revenue recognition**(a) Revenue from sales of goods**

Revenue from sale of goods is recognised in the separate income statement when all five (5) following conditions are satisfied:

- The Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2021****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.20 Revenue recognition (continued)****(a) Revenue from sales of goods (continued)**

No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due or the possible return of goods.

Revenue is recognised in accordance with the "substance over form" principle and allocated to each sale obligation. In cases where the Company gives promotional goods to customers associated with their purchases, the Company allocates the total considerations received between goods sold and promotional goods. The cost of promotional goods is recognised as cost of sales in the income statement.

(b) Revenue from rendering of services

Revenue from rendering of services is recognised in the income statement when the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided.

Revenue from rendering of services is only recognised when all four (4) following conditions are satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The percentage of completion of the transaction at the balance sheet date can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

(c) Rental income

Rental income arising from operating leases is recognised to the income statement on a straight line basis over the lease term.

(d) Interest income

Interest income is recognised on an earned basis.

2.21 Sales deductions

Sales deductions include trade discounts, sales returns and allowances. Sales deductions incurred in the same period of the related revenue from sales of products, goods and rendering of services are recorded as a deduction of revenue of that period.

Sales deductions for sales of products, goods or rendering of services which are sold in the period but are incurred after the balance sheet date but before the issuance of the interim separate financial statements are recorded as a deduction of revenue of the period.

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2021****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.22 Cost of goods sold and services rendered**

Cost of goods sold and cost of services rendered are cost of finished goods, merchandise sold or services rendered during the period, and recorded on the basis of matching with revenue and on a prudent basis.

2.23 Financial expenses

Financial expenses are expenses incurred in the period for financial activities mainly including interest expenses and losses from foreign exchange differences.

2.24 Selling expenses

Selling expenses represent expenses that are incurred in the process of selling products, goods, and providing services.

2.25 General and administration expenses

General and administration expenses represent expenses that are incurred for administrative purposes.

2.26 Current and deferred income tax

Income taxes include all income taxes which are based on taxable profits including profits generated from production and trading activities in other countries with which the Socialist Republic of Vietnam has not signed any double taxation agreement. Income tax expense comprises current tax expense and deferred tax expense.

Current income tax is the amount of income taxes payable or recoverable in respect of the current period taxable profits at the current period tax rates. Current and deferred tax should be recognized as an income or an expense and included in the profit or loss of the period, except to the extent that the income tax arises from a transaction or event which is recognized, in the same or a different period, directly in equity.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the interim separate financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of occurrence affects neither the accounting nor the taxable profit or loss. Deferred income tax is determined at the tax rates that are expected to apply to the financial year when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2021**

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.27 Related parties

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the Company, key management personnel, including directors of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering its relationships with each related party, the Company considers the substance of the relationship not merely the legal form.

2.28 Accounting estimates

The preparation of interim separate financial statements in conformity with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of financial statements requires the Legal Representative to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial period.

The areas involving significant estimates and assumptions are as follows:

- Estimated useful lives of fixed assets (Note 2.9);
- Estimation of provision for doubtful debts (Note 8);
- Estimation of provision for decline in value of inventories (Note 9); and
- Estimation of provision for dismantling and restoration costs (Notes 2.17 and 19).

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

3 CASH AND CASH EQUIVALENTS

	30.6.2021	31.12.2020
	VND	VND
Cash on hand	142,316,681	819,093,648
Cash at bank	4,160,490,240	4,561,617,406
	<u>4,302,806,921</u>	<u>5,380,711,054</u>

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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2021

4 INVESTMENTS

Investment in subsidiaries

	30.6.2021			31.12.2020		
	Cost VND	Fair value VND	Provision VND	Cost VND	Fair value VND	Provision VND
Ha Long Canfoco - Da Nang Company Limited (Note 31(b))	15,000,000,000	(*)	-	15,000,000,000	(*)	-
Ha Long Canfoco Kindergarten (Note 31(b))	110,926,449	(*)	-	110,926,449	(*)	-
	15,110,926,449		-	15,110,926,449		-

(*) As at 30 June 2021 and 31 December 2020, the Company has not determined the fair value of these investments to disclose on the financial statements because they do not have listed prices and Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of financial statements do not provide detailed guidance on the methods to determine fair value. The fair values of such investments may be different from their book values.

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2021**

5 TRADE ACCOUNTS RECEIVABLE

(a) Short-term

	30.6.2021 VND	31.12.2020 VND
Third parties	34,008,412,411	28,486,229,730
Related parties (Notes 5(b) and 31(b))	793,617,590	793,617,590
	<u>34,802,030,001</u>	<u>29,279,847,320</u>
Provision for doubtful debts (Note 8)	(979,791,235)	(1,172,580,199)
	<u><u>33,822,238,766</u></u>	<u><u>28,107,267,121</u></u>

Details for customers accounting from 10% or more of the total trade accounts receivable balance were as follows:

	30.6.2021 VND	31.12.2020 VND
Vincommerce General Trading Service Joint Stock Company	4.827.542.813	4.476.207.362
Pho Viet JSC.	4.525.665.330	603.214.700
Bach Hoa Xanh Commerce JSC.	3.935.411.886	1.768.437.822
Branch of Pho Viet JSC. in Hanoi	3.654.312.000	8.756.448.800
EB Services Co., Ltd.	3.506.177.481	2.744.560.118
	<u><u>4.827.542.813</u></u>	<u><u>4.476.207.362</u></u>

(b) Long-term

	Six-month period ended 30.6.2021 VND	Year ended 31.12.2020 VND
Beginning of period/year	1,587,235,181	2,380,852,771
Transfer the due portion to short-term trade accounts receivable (Note 5(a))	(793,617,590)	(793,617,590)
	<u>1,587,235,181</u>	<u>2,380,852,771</u>
End of period/year (Note 31(b)) (*)	<u><u>793,617,591</u></u>	<u><u>1,587,235,181</u></u>

(*) This balance represents the receivables from Ha Long Canfoco - Da Nang Company Limited, the Company's subsidiary, for sale of machinery and equipment under the Contract No. 877-HĐMB/ĐHHL/2012 dated 1 September 2012 with total value of VND 8,994,332,688 which will be paid by 12 equal repayment instalments commencing from 1 September 2012 to 31 March 2024.

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2021**

6 SHORT-TERM PREPAYMENTS TO SUPPLIERS

	30.6.2021	31.12.2020
	VND	VND
Third parties	1,925,100,780	2,961,534,740
Related parties (Note 31(b))	1,668,586	-
	<u>1,926,769,366</u>	<u>2,961,534,740</u>
Provision for doubtful debts (Note 8)	(775,733,588)	(775,733,588)
	<u>1,151,035,778</u>	<u>2,185,801,152</u>

Details for suppliers accounting from 10% or more of the total short-term prepayments to suppliers balance were as follows:

	30.6.2021	31.12.2020
	VND	VND
Cam Ranh Manufacturing & Export Co., Ltd.	603,000,000	-
Mix Digital Media and Technology JSC.	121,423,000	505,765,200
Vifoco Import Export JSC.	-	1,000,000,000
	<u>603,000,000</u>	<u>1,505,765,200</u>

7 OTHER RECEIVABLES

(a) Short-term

	30.6.2021	31.12.2020
	VND	VND
Receivables from individuals relating to VAT (*)	5,458,254,250	5,458,254,250
Advance for business trips and hospitality expenses	124,873,581	77,717,717
Receivables from related parties (Note 31(b))	632,178,924	182,178,924
Others	1,260,143,697	1,362,725,973
	<u>7,475,450,452</u>	<u>7,080,876,864</u>
Provision for doubtful debts (Note 8)	(6,487,242,230)	(6,487,742,230)
In which:		
- Provision for receivables from individuals relating to VAT (*)	(5,458,254,250)	(5,458,254,250)
- Provision for other receivables	(1,028,987,980)	(1,029,487,980)
	<u>988,208,222</u>	<u>593,134,634</u>

(*) This balance represents the receivables and its provision from individuals relating to the VAT payable to the State amounting to VND 5,458,254,250 in accordance with Decision No. 03/HSPT dated 12 and 13 January 2005, issued by the Supreme People's Court of Vietnam – Appellate Court in Hanoi (Note 14).

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2021**

7 OTHER RECEIVABLES (CONTINUED)

(b) Long-term

	30.6.2021	31.12.2020
	VND	VND
Third parties	949,844,292	649,844,292
Related parties (Note 31(b)) (*)	626,239,000	-
	<u>1,576,083,292</u>	<u>649,844,292</u>

(*) The balance represents receivables from Ha Long Canfoco Kindergarten related to the payment on behalf for the Kindergarten's facilities construction according to the Handover Decision No 111/2021/QD-DHHL dated 30 June 2021 amounting to VND 1,876,239,000 (VAT inclusive), payable for 24 instalments from September 2021 to August 2023 (Note 12).

8 DOUBTFUL DEBTS

Provisions for doubtful debts during the period were as follows:

	As at 30.6.2021		
	Cost VND	Recoverable amount VND	Provision VND
Total provision for doubtful debts:			
i) Trade accounts receivable	14,361,152,734	13,381,361,499	979,791,235
ii) Prepayment to suppliers	842,434,338	66,700,750	775,733,588
iii) Other short-term receivables	6,607,484,430	120,242,200	6,487,242,230
	<u>21,811,071,502</u>	<u>13,568,304,449</u>	<u>8,242,767,053</u>
	As at 31.12.2020		
	Cost VND	Recoverable amount VND	Provision VND
Total provision for doubtful debts:			
i) Trade accounts receivable	9,402,923,187	8,230,342,988	1,172,580,199
ii) Prepayment to suppliers	800,284,338	24,550,750	775,733,588
iii) Other short-term receivables	6,487,742,230	-	6,487,742,230
	<u>16,690,949,755</u>	<u>8,254,893,738</u>	<u>8,436,056,017</u>

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2021**

8 DOUBTFUL DEBTS (CONTINUED)

Movements of provision for doubtful debts during the period/year were as below:

	Six-month period ended 30.6.2021 VND	Year ended 31.12.2020 VND
Beginning of period/year	8,436,056,017	8,524,687,898
Increase	117,343,234	533,903,200
Reversal of provision	(310,632,198)	-
Written-off trade accounts receivables	-	(622,535,081)
End of period/year	<u>8,242,767,053</u>	<u>8,436,056,017</u>

9 INVENTORIES

	30.6.2021		31.12.2020	
	Cost VND	Provision VND	Cost VND	Provision VND
Goods in transit	1,957,165,675	-	-	-
Raw materials	86,418,594,734	(691,598,705)	105,893,140,657	(433,720,621)
Tools and supplies	2,463,119,112	(133,560,778)	1,909,191,138	(342,577,814)
Work in progress	5,718,729,513	-	1,808,889,470	-
Finished goods	39,354,825,785	(301,290)	42,393,290,100	(316,930,398)
Merchandises	14,470,531,410	(10,877,757)	24,004,127,178	-
	<u>150,382,966,229</u>	<u>(836,338,530)</u>	<u>176,008,638,543</u>	<u>(1,093,228,833)</u>
Provision for decline in value of inventories	(836,338,530)		(1,093,228,833)	
	<u>149,546,627,699</u>		<u>174,915,409,710</u>	

Movements in the provision for decline in value of inventories during the period/year were as follows:

	Six-month period ended 30.6.2021 VND	Year ended 31.12.2020 VND
Beginning of period/year	1,093,228,833	1,093,503,089
Reversal	(256,890,303)	(274,256)
End of period/year	<u>836,338,530</u>	<u>1,093,228,833</u>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS
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10 PREPAID EXPENSES

(a) Short-term

	30.6.2021 VND	31.12.2020 VND
Insurance fees	256,347,952	59,388,432
Repair and maintenance expenses	22,193,551	28,392,221
Others	2,546,412,565	439,441,089
	<u>2,824,954,068</u>	<u>527,221,742</u>

(b) Long-term

	30.6.2021 VND	31.12.2020 VND
Assets retirement obligation	2,604,572,590	2,678,970,466
Repair and maintenance expenses	356,886,163	377,274,137
Others	511,180,562	232,416,211
	<u>3,472,639,315</u>	<u>3,288,660,814</u>

HA LONG CANNED FOOD JOINT STOCK CORPORATION

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2021

11 FIXED ASSETS

(a) Tangible fixed assets

	Plant and buildings VND	Machinery VND	Motor vehicles VND	Office equipment VND	Total VND
Historical cost					
As at 1 January 2021	34,635,241,384	66,067,187,255	3,451,036,396	2,336,851,020	106,490,316,055
New purchases	234,959,500	446,850,000	-	-	681,809,500
Transfer from construction in progress (Note 12)	-	4,923,086,965	-	-	4,923,086,965
As at 30 June 2021	34,870,200,884	71,437,124,220	3,451,036,396	2,336,851,020	112,095,212,520
Accumulated depreciation					
As at 1 January 2021	(32,630,897,409)	(44,665,528,182)	(3,217,797,213)	(2,336,851,020)	(82,851,073,824)
Charge for the period	(199,961,780)	(1,997,549,291)	(60,844,998)	-	(2,258,356,069)
As at 30 June 2021	(32,830,859,189)	(46,663,077,473)	(3,278,642,211)	(2,336,851,020)	(85,109,429,893)
Net book value					
As at 1 January 2021	2,004,343,975	21,401,659,073	233,239,183	-	23,639,242,231
As at 30 June 2021	2,039,341,695	24,774,046,747	172,394,185	-	26,985,782,627

The historical cost of fully depreciated tangible fixed assets as at 30 June 2021 were VND 59,294,379,337 (as at 31 December 2020: VND 59,333,796,977).

As at 30 June 2021, tangible fixed assets with a carrying value of VND 14,680,778,606 (as at 31 December 2020: VND 14,447,524,686) were pledged with banks as collateral/mortgaged assets for short-term borrowings granted to the Company (Note 17).

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2021

11 FIXED ASSETS (CONTINUED)

(b) Intangible fixed assets

	Land use rights (*) VND	Software VND	Total VND
Historical cost			
As at 1 January 2021	11,987,672,202	2,146,590,000	14,134,262,202
New purchases	-	-	-
As at 30 June 2021	11,987,672,202	2,146,590,000	14,134,262,202
Accumulated amortisation			
As at 1 January 2021	-	(736,203,792)	(736,203,792)
Charge for the period	-	(241,857,060)	(241,857,060)
As at 30 June 2021	-	(978,060,852)	(978,060,852)
Net book value			
As at 1 January 2021	11,987,672,202	1,410,386,208	13,398,058,410
As at 30 June 2021	11,987,672,202	1,168,529,148	13,156,201,350

(*) Intangible fixed assets are land use rights with indefinite useful life and intended purpose of building factories as below:

- i) Land use right of Ha Long Canned Food Joint Stock Corporation with an area of 10,306m² at plot C3-4 and plot C3-5, Tho Quang Seafood Service Industrial Zone, Tho Quang Ward, Son Tra District, Da Nang City with book value of VND 11,258,672,202.
- ii) Land use right of Ha Long Canned Food Joint Stock Corporation with an area of 290.7m² at plot No.1 at No. 43/1 Phuoc Long Street, Phuoc Long Ward, Nha Trang City, Khanh Hoa Province with book value of VND 729,000,000.

On 20 July 2016, the Company signed a land use right mortgage contract No. 77/2016/VCB DN with Joint Stock Commercial Bank for Foreign Trade of Vietnam - Da Nang branch, to use the land use right in Da Nang (book value of VND 11,258,672,202) as the collateral for the bank loans obtained by Ha Long Canfoco - Da Nang Company Limited, a subsidiary.

On 24 December 2019, the Company signed a land use right mortgage contract No. 01.2019/HDTTC - CAN with Joint Stock Commercial Bank for Foreign Trade of Vietnam – South Hai Phong branch, to use the land use right in Nha Trang (book value of VND 729,000,000) as the collateral for the bank loans obtained by the Company (Note 17).

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2021**

12 CONSTRUCTION IN PROGRESS

Movements in the construction in progress during the period/year were as follows:

	Six-month period ended 30.6.2021 VND	Year ended 31.12.2020 VND
Beginning of period/year	6,617,163,883	45,500,000
Increase	133,065,900	7,483,795,083
Reclassify to VAT to be reclaimed	(121,471,000)	-
Transfer to tangible fixed assets (Note 11(a))	(4,923,086,965)	(912,131,200)
Transfer to Ha Long Canfoco Kindergarten (Note 31(a)) (*)	(1,705,671,818)	-
End of period/year	<u>-</u>	<u>6,617,163,883</u>

(*) The balance represents the payment on behalf of the facilities construction of Ha Long Canfoco Kindergarten. The construction completed on 21 November 2020 based on the Handover Minute No 03/NT QT. The facilities were transferred to Ha Long Canfoco Kindergarten according to the Handover Decision No 111/2021/QD-DHHL dated 30 June 2021.

13 SHORT-TERM TRADE ACCOUNTS PAYABLE

	30.6.2021 VND	31.12.2020 VND
Third parties	48,740,375,334	71,208,436,945
Related parties (Note 31(b))	-	2,379,568,180
	<u>48,740,375,334</u>	<u>73,588,005,125</u>

Details for suppliers accounting from 10% or more of the total short-term trade accounts payable balance were as follows:

	30.6.2021 VND	31.12.2020 VND
Ha Long Foods Import Export One - member Co., Ltd.	30,441,776,290	54,403,016,970
Xuan Viet Co., Ltd.	7,307,533,728	6,730,858,618
	<u>37,749,310,018</u>	<u>61,133,875,588</u>

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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS
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14 TAX AND OTHER RECEIVABLES FROM/(PAYABLES TO) THE STATE

Movements in tax and other receivables from/(payables to) the State were as follows:

	As at 1.1.2021 VND	Incurred during the period VND	Payment during the period VND	Reclassification/ Offset VND	As at 30.06.2021 VND
(a) Receivables					
Input VAT	-	8,672,017,825	-	(8,476,301,257)	195,716,568
Land rental fee (*)	1,141,360,998	(518,447,002)	-	-	622,913,996
Land and housing tax	-	-	-	50,932,000	50,932,000
Business income tax	-	-	-	217,433,785	217,433,785
	<u>1,141,360,998</u>	<u>8,153,570,823</u>	<u>-</u>	<u>(8,207,935,472)</u>	<u>1,086,996,349</u>
(b) Payables					
Output VAT (**)	3,287,220,691	14,230,108,347	(969,634,014)	(8,476,301,257)	8,071,393,767
Business income tax (**)	3,035,138,081	140,763,619	(3,393,335,485)	217,433,785	-
Personal income tax	151,800,714	886,284,496	(729,514,523)	-	308,570,687
Land and housing tax	-	50,932,000	(101,864,000)	50,932,000	-
Business license tax	-	3,000,000	(3,000,000)	-	-
VAT (***)	668,254,250	-	(668,254,250)	-	-
Penalty on late VAT payment	969,627,488	27,807,979	(27,807,979)	-	969,627,488
	<u>8,112,041,224</u>	<u>15,338,896,441</u>	<u>(5,893,410,251)</u>	<u>(8,207,935,472)</u>	<u>9,349,591,942</u>

(*) On 24 July 2019, the Company received a re-assessment by the authorities on one of its taxes, according to which, the Company had overpaid land rental fees with amount of approximately VND 2,493,831,000. This overpayment is allowed to be offset against the Company's future respective tax obligation.

(**) According to Decree No. 52/2021/NĐ-CP dated 19 April 2021, payments of the Company's VAT for Quarter 1 and 2 in year 2021 (except for VAT on imported goods), and business income tax for Quarter 1 and 2 in year 2021 was extended to additional 5 months since the tax payment due dates in accordance with applicable regulations.

(***) This represents the remaining Value Added Tax payable to the State in accordance with Decision No. 03/HSPT dated 12 and 13 January 2005, issued by the Supreme People's Court of Vietnam – Appellate Court in Hanoi (Note 7). During the period, the Company paid VND 668,254,250 to the tax authority.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2021

15 SHORT-TERM ACCRUED EXPENSES

	30.6.2021 VND	31.12.2020 VND
Distributor support expenses	4,404,457,578	2,584,549,933
Staff bonus	1,609,281,632	2,288,227,829
Others	2,288,915,590	2,440,920,023
	<u>8,302,654,800</u>	<u>7,313,697,785</u>

16 OTHER SHORT-TERM PAYABLES

	30.6.2021 VND	31.12.2020 VND
Dividend payable (Note 31(b))	9,073,094,250	73,094,250
Payables to Ha Long Canfoco Kindergarten (Note 31(b))	-	837,613,500
Trade union	299,385,025	291,009,744
Others	227,808,838	409,682,941
	<u>9,600,288,113</u>	<u>1,611,400,435</u>

HA LONG CANNED FOOD JOINT STOCK CORPORATION

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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2021

17 BORROWINGS

	As at 1.1.2021 VND	Drawdown VND	Current portion of long-term VND	Repayment VND	As at 30.6.2021 VND
(a) Short-term (*)					
Bank loans – short-term	69,111,343,427	150,395,769,045	-	(149,711,773,990)	69,795,338,482
Bank loans – current portion of long-term	759,600,000	-	2,329,064,000	(867,116,000)	2,221,548,000
(b) Long-term					
Bank loans (*)	1,139,569,000	3,533,054,000	(2,329,064,000)	-	2,343,559,000

(*) As at 30 June 2021, the Company's borrowing balances consisted of:

Lenders and loan contracts	Balances as at 30 June 2021 VND	Principal and interest repayment term	Interest rate per annum	Loan purpose	Collaterals
(i) Joint Stock Commercial Bank for Foreign Trade of Vietnam – South Hai Phong Branch	29,895,470,255	Principal repayments will be made within 4 to 5 months from the drawdown date.	5.5% per annum	Financing working capital	Tangible fixed assets and intangible fixed assets (Note 11(a) and 11(b))
Loan agreement dated April 2021		Interests are payable monthly.			

HA LONG CANNED FOOD JOINT STOCK CORPORATION

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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2021

17 BORROWINGS (CONTINUED)

Lenders and loan contracts	Balances as at 30 June 2021 VND	Principal and interest repayment term	Interest rate per annum	Loan purpose	Collaterals
(ii) Vietnam Bank for Agriculture and Rural Development Loan agreement dated 10 August 2020 and the amendment dated 12 April 2021	29,945,870,427	Principal repayments will be made within 4 months from the drawdown date. Interests are payable monthly.	5.5% per annum	Financing working capital	Tangible fixed assets (Note 11(a)) and land use right at 71 Le Lai Street, May Chai Ward, Ngo Quyen District, Hai Phong City, Vietnam
(iii) Military Commercial Joint Stock Bank Loan agreement dated 6 July 2020	4,565,107,000	Principal repayments will be made within 36 months from the drawdown date. Interests are payable monthly.	8% pa for first year, and float interest rate for the remaining loans terms	Financing working capital	Tangible fixed assets (Note 11(a))
(iv) Vietnam Export Import Commercial Joint Stock Bank Loan agreement dated 24 December 2020	9,953,997,800	Principal repayments will be made within 3 months from the drawdown date. Interests are payable monthly.	6.3% per annum	Financing working capital	Unsecured

74,360,445,482

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2021**

18 BONUS AND WELFARE FUND

This fund was established by appropriating from retained profits as approved by shareholders at the Annual Shareholders' General Meeting. This fund is used to pay bonus and welfare to the Company's employees in accordance with the Company's bonus and welfare policies.

Movements of bonus and welfare fund during the period/year were as follows:

	Six-month period ended 30.6.2021 VND	Year ended 31.12.2020 VND
Beginning of period/year	3,592,010,976	2,885,210,976
Appropriated from undistributed profit	750,000,000	750,000,000
Utilised during the period/year	(43,640,000)	(43,200,000)
End of period/year	<u>4,298,370,976</u>	<u>3,592,010,976</u>

19 PROVISIONS FOR LONG-TERM LIABILITIES

	30.6.2021 VND	31.12.2020 VND
Provision for restoration cost (*)	<u>3,951,069,403</u>	<u>3,858,153,913</u>

(*) This represents the provision for dismantling and restoration cost of the Company's leased land at 71 Le Lai Street, May Chai Ward, Ngo Quyen District, Hai Phong City, Vietnam in accordance with the Contract No. 11/HD/TD dated 15 March 1999 between the Company and Land and Housing Department of Hai Phong City, in which the Company has obligation to clear the land at the end of the lease term. The land clearance includes removals of the Company's properties located on the lands and restoration of the lands to their original condition.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2021

19 PROVISIONS FOR LONG-TERM LIABILITIES (CONTINUED)

Movements in the provision during the period/year were as follows:

	Six-month period ended 30.6.2021 VND	Year ended 31.12.2020 VND
Beginning of period/year	3,858,153,913	3,672,322,933
Interest	92,915,490	185,830,980
End of period/year	<u>3,951,069,403</u>	<u>3,858,153,913</u>

20 OWNERS' CAPITAL

(a) Number of shares

	30.6.2021 Ordinary shares	31.12.2020 Ordinary shares
Number of shares registered	5,000,000	5,000,000
Number of shares issued	5,000,000	5,000,000
Number of existing shares in circulation	<u>5,000,000</u>	<u>5,000,000</u>

(b) Details of owners' shareholding

	30.6.2021		31.12.2020	
	Ordinary shares	%	Ordinary shares	%
Shareholding owned by the State	1,387,360	27.75	1,387,360	27.75
Shareholding owned by other owners	3,612,640	72.25	3,612,640	72.25
Number of shares issued	<u>5,000,000</u>	<u>100</u>	<u>5,000,000</u>	<u>100</u>

(c) Movement of share capital

	Number of shares	Ordinary shares VND	Total VND
As at 1 January 2020	5,000,000	50,000,000,000	50,000,000,000
As at 31 December 2020	<u>5,000,000</u>	<u>50,000,000,000</u>	<u>50,000,000,000</u>
As at 30 June 2021	<u>5,000,000</u>	<u>50,000,000,000</u>	<u>50,000,000,000</u>

Par value per share: VND 10,000.

HA LONG CANNED FOOD JOINT STOCK CORPORATION

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2021

21 MOVEMENTS IN OWNERS' EQUITY

	Owners' capital VND	Share premium VND	Investment and development fund VND	Undistributed earnings/ Accumulated losses VND	Total VND
As at 1 January 2020	50,000,000,000	15,753,387,350	29,020,260,148	6,449,112,191	101,222,759,689
Net profit for the year	-	-	-	11,453,473,269	11,453,473,269
Dividends distribution	-	-	-	(5,000,000,000)	(5,000,000,000)
Others	-	-	-	(1,500,000,000)	(1,500,000,000)
As at 31 December 2020	50,000,000,000	15,753,387,350	29,020,260,148	11,402,585,460	106,176,232,958
Net loss for the period	-	-	-	(906,773,542)	(906,773,542)
Dividends distribution (Note 22) (*)	-	-	-	(9,000,000,000)	(9,000,000,000)
Others (*)	-	-	-	(2,250,000,000)	(2,250,000,000)
As at 30 June 2021	50,000,000,000	15,753,387,350	29,020,260,148	(754,188,082)	94,019,459,416

(*) In accordance with the Annual Shareholders' General Meeting Resolution No. 01/2021/NQ-DHDCD dated 4 June 2021, undistributed earnings as at 1 January 2021 were used to distribute dividends with the amount of VND 9,000,000,000 (Note 22); appropriate VND 750,000,000 to bonus and welfare fund (Note 18); and distribute VND 1,500,000,000 of bonus to Board of Management, Board of Directors, and Board of Supervision as exceeding the target of year 2020.

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2021**

22 DIVIDEND

Dividends on ordinary shares declared after the balance date was VND 9,000,000,000 in accordance with the Annual Shareholders' General Meeting Resolution No. 01/2021/NQ-DHDCD dated 4 June 2021 as 18% per par value of the ordinary shares (equal to VND 1,800 per ordinary share). As at 30 June 2021, the Company yet to pay the dividend to the shareholders.

23 OFF BALANCE SHEET ITEMS

As at 30 June 2021, included in cash and cash equivalents were balances held in foreign currencies of USD 10 (as at 31 December 2020: USD 10).

24 NET REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	From 1.1.2021 to 30.6.2021 VND	From 1.1.2020 to 30.6.2020 VND
Revenue		
Revenue from sales of finished goods	185,997,306,374	199,426,308,252
Revenue from sales of merchandises	37,959,884,284	58,498,000,719
	<u>223,957,190,658</u>	<u>257,924,308,971</u>
Sales deductions		
Trade discount	(5,461,688,234)	(1,690,871,353)
Sales returns	(129,258,022)	(188,379,091)
	<u>(5,590,946,256)</u>	<u>(1,879,250,444)</u>
Net revenue from sales of goods and rendering of services		
Net revenue from sales of finished goods	180,406,360,118	197,547,057,808
Net revenue from sales of merchandises	37,959,884,284	58,498,000,719
	<u>218,366,244,402</u>	<u>256,045,058,527</u>

25 COST OF GOODS SOLD AND SERVICES RENDERED

	From 1.1.2021 to 30.6.2021 VND	From 1.1.2020 to 30.6.2020 VND
Cost of finished goods sold	141,341,944,292	148,951,483,884
Cost of merchandises sold	27,229,149,465	42,485,087,768
Reversal of provision for decline in value of inventories	(256,890,303)	-
	<u>168,314,203,454</u>	<u>191,436,571,652</u>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2021

26 FINANCIAL EXPENSES

	From 1.1.2021 to 30.6.2021 VND	From 1.1.2020 to 30.6.2020 VND
Interest expenses	2,206,133,643	1,715,057,898
Others	221,889,806	265,855,172
	<u>2,428,023,449</u>	<u>1,980,913,070</u>

27 SELLING EXPENSES

	From 1.1.2021 to 30.6.2021 VND	From 1.1.2020 to 30.6.2020 VND
Staff costs	14,563,572,807	13,410,008,921
Distributor support expenses	13,962,194,703	17,532,165,007
Logistics and loading costs	5,493,047,267	5,816,162,938
Business trip expenses	1,412,726,505	1,535,359,309
Outside service expenses	877,510,926	1,016,812,608
Marketing and promotion expenses	650,322,208	530,547,421
Depreciation and amortisation expenses	14,773,409	21,492,684
Others	1,749,454,199	1,140,313,246
	<u>38,723,602,024</u>	<u>41,002,862,134</u>

28 GENERAL AND ADMINISTRATION EXPENSES

	From 1.1.2021 to 30.6.2021 VND	From 1.1.2020 to 30.6.2020 VND
Staff costs	5,216,585,340	4,378,350,681
Outside service expenses	2,656,384,660	2,811,222,389
Tax and fee expenses	692,853,972	684,910,649
Business trip expenses	400,546,330	593,309,006
Depreciation and amortisation expenses	323,917,110	258,808,785
(Reversal)/provision for doubtful debts	(193,288,964)	533,903,200
Others	1,022,290,414	1,028,044,459
	<u>10,119,288,862</u>	<u>10,288,549,169</u>

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2021**
29 BUSINESS INCOME TAX

The tax on the Company's profit before tax differs from the theoretical amount that would arise using the tax rate of 20% as follows:

	From 1.1.2021 to 30.6.2021 VND	From 1.1.2020 to 30.6.2020 VND
Net accounting (loss)/profit before tax	(766,009,923)	11,379,009,163
Tax calculated at a rate of 20%	(153,201,985)	2,275,801,833
Effect of:		
- Expenses not deductible for tax purposes	365,418,359	152,023,321
- Temporary differences for which no deferred income tax was recognised	(71,452,755)	180,132,385
Business income tax charge (*)	<u>140,763,619</u>	<u>2,607,957,539</u>
Charged to income statement:		
Business income tax – current	140,763,619	2,607,957,539
Business income tax – deferred	-	-
Business income tax charge	<u>140,763,619</u>	<u>2,607,957,539</u>

(*) The business income tax charge for the period is based on estimated taxable income and is subject to review and possible adjustment by the tax authorities.

30 COST OF OPERATION BY FACTOR

Costs of operation by factor represents all costs incurred during the period, excluding cost of merchandises for trading activities. The details are as follows:

	From 1.1.2021 to 30.6.2021 VND	From 1.1.2020 to 30.6.2020 VND
Raw materials	114,411,605,826	125,719,449,496
Staff costs	40,642,803,781	39,275,889,940
Distributor support expenses	13,962,194,703	17,532,165,007
Outside service expenses	7,432,519,068	7,197,384,732
Logistics and loading costs	5,493,047,267	5,816,162,938
Depreciation and amortisation expenses	2,500,213,129	2,242,966,950
Business trip expenses	1,813,272,835	2,128,668,315
Others	4,787,082,947	4,536,791,525
	<u>191,042,739,556</u>	<u>204,449,478,903</u>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2021

31 RELATED PARTY DISCLOSURES

(a) Related party transactions

During the period, the following significant transactions were carried out with related parties:

	From 1.1.2021 to 30.6.2021 VND	From 1.1.2020 to 30.6.2020 VND
i) Purchases of goods and services		
Ha Long Canfoco - Da Nang Company Limited - Subsidiary	15,225,734,000	36,005,323,360
ii) Compensation of key management		
Kek Chin Ann	1,200,142,919	785,112,840
Pham Thi Thu Nga	486,500,000	410,754,729
Bui Quoc Hung	271,536,753	64,814,814
Wilson Cheah Hui Pin	241,686,477	43,209,876
Mai Xuan Phong (resigned on 4 June 2021)	227,556,782	56,172,840
Pham Huu quy Lam (resigned on 4 June 2021)	219,673,899	43,209,876
Nguyen Van Binh (resigned on 4 June 2021)	219,673,899	43,209,876
Tran Hoang Lam (resigned on 4 June 2021)	219,673,899	43,209,876
Pham Thi Hai Yen	194,150,000	-
Tran Phuoc Thai (resigned on 4 June 2021)	132,833,333	25,000,002
Truong Sy Toan (appointed on 10 June 2021)	80,811,686	-
Mai Thi Mai Hoa (resigned on 4 June 2021)	75,833,333	-
Nguyen Thanh Trung (appointed on 10 June 2021)	24,213,836	-
Tran Huu Hoang (appointed on 4 June 2021)	22,012,579	-
La Thi Quy (appointed on 4 June 2021)	4,166,667	-
Nguyen Manh Tuan Vu (appointed on 4 June 2021)	4,166,667	-
Dang Quoc Viet (resigned on 5 March 2020)	-	55,054,320
Ngo Van Duy Nhat (resigned on 6 May 2020)	-	16,666,668
	<u>3,624,632,729</u>	<u>1,586,415,717</u>
iii) Financing activities		
Dividend declared to:		
- State shareholder	2,497,248,000	1,387,360,000
- Other shareholders	6,502,752,000	3,612,640,000
	<u>9,000,000,000</u>	<u>5,000,000,000</u>
iv) Payment on behalf (Note 12)		
Ha Long Canfoco - Da Nang Company Limited - Subsidiary	1,705,671,818	-

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2021

31 RELATED PARTY DISCLOSURES (CONTINUED)

(b) Period/year end balances with related parties

	30.6.2021 VND	31.12.2020 VND
i) Investment in subsidiaries (Note 4)		
Ha Long Canfoco - Da Nang Company Limited - Subsidiary	15,000,000,000	15,000,000,000
Ha Long Canfoco Kindergarten - Subsidiary	110,926,449	110,926,449
	<u>15,110,926,449</u>	<u>15,110,926,449</u>
ii) Short-term trade accounts receivable (Note 5)		
Ha Long Canfoco - Da Nang Company Limited - Subsidiary		
• Short-term (Note 5(a))	793,617,590	793,617,590
• Long-term (Noe 5(b))	793,617,591	1,587,235,181
	<u>793,617,590</u>	<u>1,587,235,181</u>
iii) Other short-term receivable (Note 7)		
Ha Long Canfoco Kindergarten - Subsidiary		
• Short-term (Note 7(a))	632,178,924	182,178,924
• Long-term (Note 7(b))	626,239,000	-
	<u>632,178,924</u>	<u>182,178,924</u>
iv) Short-term trade accounts payable (Note 13)		
Ha Long Canfoco - Da Nang Company Limited - Subsidiary	-	2,379,568,180
	<u>-</u>	<u>2,379,568,180</u>
v) Short-term prepayment to suppliers (Note 6)		
Ha Long Canfoco - Da Nang Company Limited - Subsidiary	1,668,586	-
	<u>1,668,586</u>	<u>-</u>
vi) Other short-term payables (Note 16)		
Shareholders	9,073,094,250	73,094,250
Ha Long Canfoco Kindergarten – Subsidiary	-	837,613,500
	<u>9,073,094,250</u>	<u>910,707,750</u>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2021

32 IMPACT OF COVID-19

The wide spread of the Covid-19 since the beginning of 2020 is a fluid and challenging situation facing the Company's business. As at the date of signing these separate financial statements, the Legal Representative of the Company had performed an assessment of the overall impact of the situation Covid-19 on the Company's operations, including the recoverability of the carrying amount of assets, measurements of its assets and liabilities and concluded that the Company is able to be in normal operation in the next twelve months, except for impacts of force-majeure events, administrative orders by the authorities, and macro-economic conditions. The Legal Representative will continue to monitor the situation, take appropriate and timely actions to minimise the impact.

The interim separate financial statements for the period ended 30 June 2021 were approved by the Legal Representative on 13 August 2021.



Bui Thi Huong
Preparer/Chief Accountant



Kek Chin Ann
Chairperson