



Ha Long Canned Food Joint Stock Corporation

Separate financial statements for the year
ended 31 December 2015



Ha Long Canned Food Joint Stock Corporation Corporate Information

Business Registration

Certificate No. 0200344752 5 March 1999

The Company's Business Registration Certificate has been amended several times, the most recent of which is by Business Registration Certificate No. 0200344752 dated 4 March 2014. The Business Registration Certificate was issued by the Hai Phong Department of Planning and Investment.

Board of Management	Mr. Pham Huu Quy Lam Mr. Bui Quoc Hung Mr. Nguyen Van Binh Mr. Mai Xuan Phong Mr. Tran Huu Hoang Mr. Lam Hong Thanh	Chairman Vice Chairman Member Member Member <i>(from 10 April 2015)</i> Member <i>(until 9 April 2015)</i>
Board of Directors	Mr. Nguyen Van Binh Ms. Pham Thi Thu Nga	General Director Deputy General Director
Supervisory Board	Mr. Dang Quoc Viet Mr. Nguyen Thanh Chanh Mr. Tran Phuoc Thai Mr. Ngo Van Duy Nhat Ms. Doan Thi Chin	Chairman <i>(from 13 August 2015)</i> Chairman <i>(until 12 August 2015)</i> Member Member <i>(from 12 August 2015)</i> Member <i>(until 12 August 2015)</i>
Registered Office	71 Le Lai Ngo Quyen District Hai Phong City Vietnam	
Auditor	KPMG Limited Vietnam	

**Ha Long Canned Food Joint Stock Corporation
Statement of the Board of Directors**

The Board of Directors of Ha Long Canned Food Joint Stock Corporation (“the Company”) presents this statement and the accompanying separate financial statements of the Company for the year ended 31 December 2015.

The Board of Directors is responsible for the preparation and fair presentation of the separate financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting. In the opinion of the Board of Directors:

- (a) the separate financial statements set out on pages 5 to 35 give a true and fair view of the unconsolidated financial position of the Company as at 31 December 2015, and of the unconsolidated results of operations and the unconsolidated cash flows of the Company for the year then ended in accordance with the Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting; and
- (b) at the date of this statement, there are no reasons to believe that the Company will not be able to pay its debts as and when they fall due.

The Board of Directors has, on the date of this statement, authorised the accompanying separate financial statements for issue.

On behalf of the Board of Directors



Nguyen Van Binh
General Director

Hai Phong, 28 MAR 2016



KPMG Limited

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72 Building, Plot E6, Pham Hung Street,
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INDEPENDENT AUDITORS' REPORT

To the Shareholders Ha Long Canned Food Joint Stock Corporation

We have audited the accompanying separate financial statements of Ha Long Canned Food Joint Stock Corporation ("the Company"), which comprise the separate balance sheet as at 31 December 2015, the related separate statements of income and cash flows for the year then ended and the explanatory notes thereto which were authorised for issue by the Company's Board of Directors on 28 MAR 2016, as set out on pages 5 to 35.

Management's Responsibility

The Company's Board of Directors is responsible for the preparation and fair presentation of these separate financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting, and for such internal control as the Board of Directors determines is necessary to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these separate 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 separate financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the separate financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the 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 Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Company's Board of Directors, as well as evaluating the overall presentation of the financial statements.

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



Auditor's Opinion

In our opinion, the separate financial statements give a true and fair view, in all material respects, of the unconsolidated financial position of Ha Long Canned Food Joint Stock Corporation as at 31 December 2015 and of its unconsolidated results of operations and its unconsolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting.

KPMG Limited

Vietnam

Audit Report No. 15-02-084/c



Trần Anh Quân

Practicing Auditor Registration

Certificate No. 0306-2013-007-1

Deputy General Director

Hanoi, 28 MAR 2016

Lai Thuy Linh

Practicing Auditor Registration

Certificate No. 2040-2013-007-1

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Ha Long Canned Food Joint Stock Corporation
Separate balance sheet as at 31 December 2015

Form B 01 – DN
(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

	Code	Note	31/12/2015 VND	1/1/2015 VND Reclassified
ASSETS				
Current assets (100 = 110 + 120 + 130 + 140 + 150)	100		127,464,094,001	113,161,798,952
Cash and cash equivalents	110	5	16,632,987,469	13,890,645,347
Cash	111		16,632,987,469	13,890,645,347
Short-term financial investments	120	6(a)	2,364,372,600	2,079,449,600
Trading securities	121		5,648,780,000	5,648,780,000
Allowance for diminution in the value of trading securities	122		(3,284,407,400)	(3,569,330,400)
Accounts receivable – short-term	130		26,754,601,131	36,315,611,729
Accounts receivable from customers	131	7	8,180,689,598	10,671,116,064
Prepayments to suppliers	132		10,029,243,455	25,139,517,524
Other receivables	136	8	15,262,630,091	7,336,887,343
Allowance for doubtful debts	137	9	(6,919,350,415)	(6,844,049,452)
Shortage of assets awaiting resolution	139		201,388,402	12,140,250
Inventories	140	10	81,431,974,443	60,667,511,261
Inventories	141		82,290,396,304	61,525,933,122
Allowance for inventories	149		(858,421,861)	(858,421,861)
Other current assets	150		280,158,358	208,581,015
Short-term prepaid expenses	151	14(a)	261,185,730	189,608,387
Deductible value added tax	152		18,972,628	18,972,628
Long-term assets (200 = 210 + 220 + 240 + 250 + 260)	200		60,954,366,521	56,791,210,460
Accounts receivable – long-term	210		5,851,323,131	6,666,940,721
Other long-term receivables	216	8	5,851,323,131	6,666,940,721
Fixed assets	220		36,531,898,097	32,826,466,019
Tangible fixed assets	221	11	24,544,225,895	20,838,793,817
Cost	222		95,080,446,408	103,881,862,139
Accumulated depreciation	223		(70,536,220,513)	(83,043,068,322)
Intangible fixed assets	227	12	11,987,672,202	11,987,672,202
Cost	228		11,987,672,202	11,987,672,202
Long-term work in progress	240		1,833,461,590	1,612,961,590
Construction in progress	242	13	1,833,461,590	1,612,961,590
Long-term financial investments	250	6(b)	15,000,000,000	15,000,000,000
Investments in subsidiaries	251		15,000,000,000	15,000,000,000
Other long-term assets	260		1,737,683,703	684,842,130
Long-term prepaid expenses	261	14(b)	1,737,683,703	684,842,130
TOTAL ASSETS (270 = 100 + 200)	270		188,418,460,522	169,953,009,412

The accompanying notes are an integral part of these separate financial statements

Ha Long Canned Food Joint Stock Corporation
Separate balance sheet as at 31 December 2015 (continued)

Form B 01 – DN
(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

	Code	Note	31/12/2015 VND	1/1/2015 VND Reclassified
RESOURCES				
LIABILITIES (300 = 310 + 330)	300		70,260,679,845	53,543,319,795
Current liabilities	310		69,989,394,130	53,272,034,080
Accounts payable to suppliers	311	15	41,019,473,532	22,523,189,147
Advances from customers	312		2,527,371,396	2,525,063,981
Taxes payable to State Treasury	313	16	6,575,653,483	4,241,690,269
Payables to employees	314		7,967,481,729	10,550,499,167
Accrued expenses	315	17	2,828,837,612	5,310,815,200
Other payables – short-term	319	18	350,958,729	102,666,368
Provisions – short-term	321	19	5,458,254,250	5,458,254,250
Bonus and welfare fund	322	20	3,261,363,399	2,559,855,698
Long-term liabilities	330		271,285,715	271,285,715
Other payables – long-term	337		271,285,715	271,285,715
EQUITY (400 = 410)	400		118,157,780,677	116,409,689,617
Owners' equity	410	21	118,157,780,677	116,409,689,617
Share capital	411	22	50,000,000,000	50,000,000,000
- Ordinary shares with voting rights	411a		50,000,000,000	50,000,000,000
Capital surplus/Share premium	412	22	15,753,387,350	15,753,387,350
Investment and development fund	418	24	27,648,023,735	24,999,675,631
Retained profit	421		24,756,369,592	25,656,626,636
- Retained profit brought forward	421a		14,525,495,831	11,080,951,030
- Retained profit for the current year	421b		10,230,873,761	14,575,675,606
TOTAL RESOURCES	440		188,418,460,522	169,953,009,412
(440 = 300 + 400)				

28 MAR 2016

Prepared by:



Vu Thi Thao
Chief Accountant

Approved by:



Nguyen Van Binh
General Director

The accompanying notes are an integral part of these separate financial statements

Ha Long Canned Food Joint Stock Corporation
Separate statement of income for the year ended 31 December 2015

Form B 02 – DN
(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

	Code	Note	2015 VND	2014 VND
Revenue from sales of goods and provision of services	01	26	335,441,223,920	327,941,453,934
Revenue deductions	02	26	7,649,126,967	11,322,699,306
Net revenue (10 = 01 - 02)	10	26	327,792,096,953	316,618,754,628
Cost of sales	11	27	236,602,781,320	218,097,377,849
Gross profit (20 = 10 - 11)	20		91,189,315,633	98,521,376,779
Financial income	21	28	105,521,988	297,529,682
Financial expenses	22	29	(136,322,450)	(2,650,166,492)
<i>In which: Interest expense</i>	23		129,168,411	504,213,358
Selling expenses	25	30	51,949,282,604	47,500,037,902
General and administration expenses	26	31	29,476,206,449	34,436,884,870
Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		10,005,671,018	19,532,150,181
Other income	31	32	4,676,678,426	719,150,361
Other expenses	32	33	593,295,915	950,772,730
Results of other activities (40 = 31 - 32)	40		4,083,382,511	(231,622,369)
Accounting profit before tax (50 = 30 + 40)	50		14,089,053,529	19,300,527,812
Income tax expense – current	51	35	3,858,179,768	4,724,852,206
Net profit after tax (60 = 50 - 51)	60		10,230,873,761	14,575,675,606

28 MAR 2016

Prepared by:



Vu Thi Thao
Chief Accountant

Approved by:



Nguyen Van Binh
General Director

The accompanying notes are an integral part of these separate financial statements

Ha Long Canned Food Joint Stock Corporation
Separate statement of cash flows for the year ended 31 December 2015 (Indirect method)

Form B 03 – DN

(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

	Code	Note	2015 VND	2014 VND
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before tax	01		14,089,053,529	19,300,527,812
Adjustments for				
Depreciation and amortisation	02		5,561,247,384	6,127,873,173
Allowances and provisions	03		(209,622,037)	(3,184,258,476)
Profits from investing activities	05		(4,182,521,195)	(607,229,682)
Interest expense	06		129,168,411	504,213,358
Operating profit before changes in working capital	08		15,387,326,092	22,141,126,185
Change in receivables	09		10,301,327,225	(4,140,914,980)
Change in inventories	10		(20,764,463,182)	9,380,759,748
Change in payables and other liabilities	11		16,541,386,205	6,891,801,270
Change in prepaid expenses	12		(1,124,418,916)	(179,645,534)
			20,341,157,424	34,093,126,689
Interest paid	14		(129,168,411)	(504,213,358)
Income tax paid	15		(4,383,713,624)	(9,252,826,894)
Other payments for operating activities	17		(281,275,000)	(1,470,632,636)
Net cash flows from operating activities	20		15,547,000,389	22,865,453,801
CASH FLOWS FROM INVESTING ACTIVITIES				
Payments for additions to fixed assets and other long-term assets	21		(9,510,135,577)	(5,865,830,000)
Proceeds from disposals of fixed assets and other long-term assets	22		4,099,955,322	309,700,000
Collections on investments in other entities	26		-	303,300,000
Receipts of interests and dividends	27		105,521,988	297,529,682
Net cash flows from investing activities	30		(5,304,658,267)	(4,955,300,318)

The accompanying notes are an integral part of these separate financial statements

Ha Long Canned Food Joint Stock Corporation
Separate statement of cash flows for the year ended 31 December 2015
(Indirect method - continued)

Form B 03 – DN
(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

	Code	Note	2015 VND	2014 VND
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from borrowings	33		13,307,022,900	15,976,034,621
Payments to settle loan principals	34		(13,307,022,900)	(27,257,994,684)
Payments of dividends	36		(7,500,000,000)	(7,500,000,000)
Net cash flows from financing activities	40		(7,500,000,000)	(18,781,960,063)
Net cash flows during the year (50 = 20 + 30 + 40)	50		2,742,342,122	(871,806,580)
Cash and cash equivalents at the beginning of the year	60	5	13,890,645,347	14,762,451,927
Cash and cash equivalents at the end of the year (70 = 50 + 60)	70	5	16,632,987,469	13,890,645,347

28 MAR 2016

Prepared by:



Vu Thi Thao
Chief Accountant

Approved by:



Nguyen Van Binh
General Director

The accompanying notes are an integral part of these separate financial statements

Ha Long Canned Food Joint Stock Corporation
Notes to the separate financial statements for the year ended 31 December 2015

Form B 09 – DN
*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

These notes form an integral part of and should be read in conjunction with the accompanying separate financial statements.

1. Reporting entity

(a) Ownership structure

Ha Long Canned Food Joint Stock Corporation (“the Company”) is incorporated as a joint stock company in Vietnam.

(b) Principal activities

The principal activities of the Company are:

- trading real estate, land use rights of land owners, land users or land lessees;
- producing, processing, packaging and exporting aquatic products, sea products, frozen animal husbandry products and other food products;
- importing equipment, technologies, raw materials, chemicals used for manufacturing the Company’s products;
- producing fish liver oil and processed soft capsules;
- producing processed products from marine algae: Agar – Alginate; and
- trading petrol, oil, gas and liquefied gas.

(c) Normal operating cycle

The normal operating cycle of the Company is generally within 12 months.

(d) Company structure

As at 31 December 2015, the Company had one subsidiary (1/1/2015: 1 subsidiary) as listed in Note 6(b).

As at 31 December 2015, the Company had 491 employees (1/1/2015: 572 employees).

2. Basis of preparation

(a) Statement of compliance

These separate financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting. The Company prepares and issues its consolidated financial statements separately. For comprehensive understanding of the Company’s consolidated financial position, its consolidated results of operations and its consolidated cash flows, these separate financial statements should be read in conjunction with the consolidated financial statements of the Company.

Ha Long Canned Food Joint Stock Corporation
Notes to the separate financial statements for the year ended 31 December 2015
(continued)

Form B 09 – DN
(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

(b) Basis of measurement

The separate financial statements, except for the separate statement of cash flows, are prepared on the accrual basis using the historical cost concept. The separate statement of cash flows is prepared using the indirect method.

(c) Annual accounting period

The annual accounting period of the Company is from 1 January to 31 December.

(d) Accounting and presentation currency

The Company's accounting currency is Vietnam Dong ("VND"), which is also the currency used for financial statement presentation purpose.

3. Adoption of new guidance on accounting system for enterprises

On 22 December 2014, the Ministry of Finance issued Circular No. 200/2014/TT-BTC providing guidance on Vietnamese Accounting System for Enterprises ("Circular 200"). Circular 200 replaces previous guidance on Vietnamese Accounting System for Enterprises under Decision No. 15/2006-QD/BTC dated 20 March 2006 and Circular No. 244/2009/TT-BTC dated 31 December 2009. Circular 200 is effective after 45 days from the signing date and applicable for annual accounting periods beginning on or after 1 January 2015. The Company has adopted the applicable requirements of Circular 200 effective from 1 January 2015 on a prospective basis.

4. Summary of significant accounting policies

The following significant accounting policies have been adopted by the Company in the preparation of these separate financial statements.

(a) Foreign currency transactions

Transactions in currencies other than VND during the year have been translated into VND at actual rates of exchange ruling at the transaction dates. The actual rates of exchange applied to account for foreign currency transaction are determined as follows:

- Exchange rate applied to buying or selling foreign currency is the exchange rate stipulated in the currency exchange contract between the Company and the bank.
- Exchange rate applied to recognise trade and other receivables is the foreign currency buying rate at the transaction date quoted by the bank through which the Company receives money from the customer or counterparty.
- Exchange rate applied to recognise trade and other payables is the foreign currency selling rate at the transaction date quoted by the bank through which the Company intends to make payment for the liability.
- For asset acquisitions or expenses that are settled with immediate payment, the exchange rate applied is the foreign currency buying rate at the transaction date quoted by the bank through which the Company makes payment.

Ha Long Canned Food Joint Stock Corporation
Notes to the separate financial statements for the year ended 31 December 2015
(continued)

Form B 09 – DN
(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

Monetary assets and liabilities denominated in currencies other than VND are translated into VND at actual rates of exchange ruling at the balance sheet date. The actual rates of exchange applied to retranslate monetary items denominated in foreign currency at reporting date are determined as follows:

- For monetary assets (cash and receivables): the foreign currency buying rate at the reporting date quoted by the commercial bank where the Company most frequently conducts transactions. Cash at bank and bank deposits are retranslated using the foreign currency buying rate of the bank where the Company deposits the money or maintains those bank accounts.
- For monetary liabilities (payables and borrowings): the foreign currency selling rate at reporting date quoted by the commercial bank where the Company most frequently conducts transactions.

All foreign exchange differences are recorded in the separate statement of income.

(b) Cash and cash equivalents

Cash comprises cash balances and call deposits.

(c) Investments

(i) Trading securities

Trading securities are those held by the Company for trading purpose i.e. purchased for resale with the aim of making profits over a short period of time. Trading securities are initially recognised at cost which include purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, they are measured at cost less allowance for diminution in value. An allowance is made for diminution in value of trading securities if market price of the securities item falls below its carrying amount. The allowance is reversed if the market price subsequently increases after the allowance was recognised. An allowance is reversed only to the extent that the securities' carrying amount does not exceed the carrying amount that has been determined if no allowance had been recognised.

(ii) Investments in subsidiaries

For the purpose of these separate financial statements, investments in subsidiaries are initially recognized at cost which includes purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, these investments are stated at cost less allowance for diminution in value. An allowance is made for diminution in investment value if the investee has suffered a loss, except where such a loss was anticipated by the Company's management before making the investment. The allowance is reversed if the investee subsequently made a profit that offsets the previous loss for which the allowance had been made. An allowance is reversed only to the extent that the investment's carrying amount does not exceed the carrying amount that would have been determined if no allowance had been recognised.

(d) Accounts receivable

Trade and other receivables are stated at cost less allowance for doubtful debts.

Ha Long Canned Food Joint Stock Corporation
Notes to the separate financial statements for the year ended 31 December 2015
(continued)

Form B 09 – DN
(Issued under Circular No. 200/2014/TT-BTC
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(e) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on a weighted average basis and includes all costs incurred in bringing the inventories to their present location and condition. Cost in the case of finished goods and work in progress includes raw materials, direct labour and attributable manufacturing overheads. Net realisable value is the estimated selling price of inventory items, less the estimated costs of completion and selling expenses.

The Company applies the perpetual method of accounting for inventories.

(f) Tangible fixed assets

(i) Cost

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price, including import duties, non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition for its intended use. Expenditure incurred after tangible fixed assets have been put into operation, such as repair, maintenance and overhaul cost, is charged to the separate statement of income in the year in which the cost is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of tangible fixed assets beyond their originally assessed standard of performance, the expenditure is capitalised as an additional cost of tangible fixed assets.

(ii) Depreciation

Depreciation is computed on a straight-line basis over the estimated useful lives of tangible fixed assets. The estimated useful lives are as follows:

▪ buildings	6 – 25 years
▪ plant and equipment	4 – 10 years
▪ motor vehicles	5 – 10 years
▪ office equipment	3 – 4 years

(g) Intangible fixed assets

Land use rights

Land use rights comprise those acquired in a legitimate transfer. Land use rights are stated at cost. The initial cost of a land use rights comprises its purchase price and any directly attributable costs incurred in conjunction with securing the land use rights. No amortisation is provided for land use rights with indefinite useful life.

(h) Construction in progress

Construction in progress represents the costs of construction and machinery which have not been fully completed or installed. No depreciation is provided for construction in progress during the period of construction and installation.

Ha Long Canned Food Joint Stock Corporation
Notes to the separate financial statements for the year ended 31 December 2015
(continued)

Form B 09 – DN
(Issued under Circular No. 200/2014/TT-BTC
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(i) Long-term prepaid expenses

Tools and instruments

Tools and instruments include assets held for use by the Company in the normal course of business whose costs of individual items are less than VND30 million and therefore not qualified for recognition as fixed assets. Cost of tools and instruments are amortised on a straight-line basis over 3 years.

(j) Trade and other payables

Trade and other payables are stated at their cost.

(k) Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Severance allowance

Under the Vietnamese Labour Code, when an employee who has worked for 12 months or more (“the eligible employees”) voluntarily terminates his/her labour contract, the employer is required to pay the eligible employee severance allowance calculated based on years of service and employee’s compensation at termination. Provision for severance allowance has been provided based on employees’ years of service and their current salary level.

Pursuant to Law on Social Insurance, effective from 1 January 2009 the Company and its employees are required to contribute to an unemployment insurance fund managed by the Vietnam Social Insurance Agency. With the implementation of the unemployment insurance scheme, the Company is no longer required to provide severance allowance for the service period after 1 January 2009. However, the severance allowance to be paid to the existing eligible employees as of 31 December 2015 will be determined based on the eligible employees’ years of service as of 31 December 2008 and their average salary for the six-month period prior to the termination date.

On 24 October 2012, the Ministry of Finance issued Circular No.180/2012/TT-BTC (“Circular 180”) guiding the financial treatment for redundancy allowance to employees of enterprises. Circular 180 provides that, in preparation of the 2012 financial statements, if an enterprise’s provision for redundancy allowance (Account 351- Provision for redundancy allowance) still has the outstanding balance, the enterprise must reverse the balance to other income for 2012 and must not carry forward balance to the following year. The Company’s management believes that Circular 180 also applies to provision for severance allowance. Accordingly, the Company reversed the outstanding balance of provision for severance allowance as at 31 December 2012 to other income for the year ended 31 December 2012 and will no longer make provision for severance allowance. This change in accounting policy has been applied prospectively from 2012.

Ha Long Canned Food Joint Stock Corporation
Notes to the separate financial statements for the year ended 31 December 2015
(continued)

Form B 09 – DN
*(Issued under Circular No. 200/2014/TT-BTC
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Had the Company adopted the previous accounting policy for provision for severance allowance in accordance with the Vietnamese Labour Code and Vietnamese Accounting Standard No. 18 – Provisions, Contingent Assets and Liabilities, non-current liabilities would increase and retained earnings as at 31 December 2015 would decrease by VND3,071 million and VND2,457 million respectively (net of deferred income tax effect of VND614 million) (1/1/2015: non-current liabilities and retained earnings would increase and decrease by VND3,313 million and VND2,584 million, net of deferred income tax effect of VND729 million) respectively.

(l) Share capital

Ordinary shares

Incremental costs directly attributable to the issue of shares, net of tax effects, are recognized as a deduction from share premium.

(m) Taxation

Income tax on the separate profit or loss for the year comprises current and deferred tax. Income tax is recognised in the separate statement of income except to the extent that it relates to items recognised directly to equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amounts of assets and liabilities using the tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(n) Revenue and other incomes

(i) Goods sold

Revenue from the sale of goods is recognised in the separate statement of income when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due or the possible return of goods. Revenue on sales of goods is recognized at the net amount after deducting sales discounts stated on the invoice.

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(ii) Rental income

Rental income from leased property is recognised in the separate statement of income on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income.

(iii) Interest income

Interest income is recognised on a time proportion basis with reference to the principal outstanding and the applicable interest rate.

(iv) Dividend income

Dividend income is recognised when the right to receive dividend is established.

(o) Operating lease payments

Payments made under operating leases are recognised in the separate statement of income on a straight-line basis over the term of the lease. Lease incentives received are recognised in the separate statement of income as an integral part of the total lease expense.

(p) Borrowing costs

Borrowing costs are recognised as an expense in the year in which they are incurred.

(q) Related parties

Parties are considered to be related to the Company if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or where the Company and the other party are subject to common control or significant influence. Related parties may be individuals or corporate entities and include close family members of any individual considered to be a related party.

Related companies refer to the Company's subsidiary, the investors and their subsidiaries and associates.

5. Cash and cash equivalents

	31/12/2015	1/1/2015
	VND	VND
Cash on hand	833,905,331	429,652,922
Cash in banks	15,799,082,138	13,460,992,425
	<hr/>	<hr/>
	16,632,987,469	13,890,645,347
	<hr/>	<hr/>

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6. Investments

(a) Trading securities

	31/12/2015				1/1/2015 – Reclassified			
	Quantity	Cost VND	Fair value VND	Allowance for diminution in value VND	Quantity	Cost VND	Fair value VND	Allowance for diminution in value VND
Shares								
• shares of MB Bank	96,701	3,142,610,000	1,460,185,100	1,682,424,900	96,701	3,142,610,000	1,266,783,100	1,875,826,900
• shares of VP Bank	95,093	2,506,170,000	904,187,500	1,601,982,500	82,411	2,506,170,000	812,666,500	1,693,503,500
		<u>5,648,780,000</u>	<u>2,364,372,600</u>	<u>3,284,407,400</u>		<u>5,648,780,000</u>	<u>2,079,449,600</u>	<u>3,569,330,400</u>

The fair value of equity securities is determined by reference to their quoted closing bid price at the balance sheet date. The fair value of the instruments is determined for disclosure purposes only.

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(b) Equity investments in other entities

	Address	31/12/2015 and 1/1/2015		Cost VND
		% of equity owned	% of voting rights	
Equity investments in subsidiary				
• Halong Canfoco – Da Nang Company Limited	Da Nang, Vietnam	100%	100%	15,000,000,000

7. Accounts receivable from customers

(a) Accounts receivable from customers detailed by significant customer

	31/12/2015 VND	1/1/2015 VND
EB Services Limited Company	1,526,183,717	2,075,073,562
METRO Cash & Carry Vietnam Co., Ltd.	1,349,988,111	960,497,180
Other customers	5,304,517,770	7,635,545,322
	8,180,689,598	10,671,116,064

(b) Accounts receivable from customers who are related companies

	31/12/2015 VND	1/1/2015 VND
Halong Canfoco – Da Nang Company Limited	793,617,590	793,617,590

The trade related amounts due from the related company were unsecured, interest free and are due in 30 days from invoice date.

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8. Other receivables

(a) Other short-term receivables

	31/12/2015 VND	1/1/2015 VND Reclassified
Social insurance	74,781,887	164,488,800
Receivables from employees	683,429,424	1,392,144,293
Receivables from individuals (*)	5,458,254,250	5,458,254,250
Receivables from Ha Long Foods Import Export Company Limited on inventories lending	4,938,595,200	-
Short-term deposits	3,055,968,100	10,000,000
Others	1,051,601,230	312,000,000
	15,262,630,091	7,336,887,343

(*) Receivables from individuals represent the value added tax payable to the State Treasury of VND5,458,254,250 recognised in accordance with appellate judgement No. 03/HSPT dated 12 and 13 January 2005.

(b) Other long-term receivables

	31/12/2015 VND	1/1/2015 VND Reclassified
Long-term deposits	296,000,000	318,000,000
Other long-term receivables from subsidiary (*)	5,555,323,131	6,348,940,721
	5,851,323,131	6,666,940,721

(*) These represent outstanding balance of the accounts receivable from sales of fixed assets. These amounts were unsecured, interest free and receivable in 12 annual instalments starting from 30 January 2013.

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9. Bad and doubtful debts

	Overdue days	31/12/2015			Overdue days	1/1/2015		
		Cost VND	Allowance VND	Recoverable amount VND		Cost VND	Allowance VND	Recoverable amount VND
Overdue debts								
Nhat Nam Joint Stock Company	From 6 months to 1 year	251,003,209	75,300,963	175,702,246	-	-	-	-
Value added tax receivable from individuals	More than 10 years	5,458,254,250	5,458,254,250	-	More than 10 years	5,458,254,250	5,458,254,250	-
Others	More than 4 years	1,385,795,202	1,385,795,202	-	More than 3 years	1,385,795,202	1,385,795,202	-
		<u>7,095,052,661</u>	<u>6,919,350,415</u>	<u>175,702,246</u>		<u>6,844,049,452</u>	<u>6,844,049,452</u>	<u>-</u>

The Board of Directors assessed the recovery of accounts receivable from customers and other receivables based on the overdue days and allowance rates as provided in Circular 228/2009/TT-BTC dated 7 December 2009 issued by the Ministry of Finance.

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10. Inventories

	31/12/2015		1/1/2015	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Goods in transit	-	-	259,054,999	-
Raw materials	53,370,594,764	(858,421,861)	29,353,799,398	(858,421,861)
Tools and supplies	121,582,933	-	90,523,460	-
Work in progress	957,439,290	-	986,740,191	-
Finished goods	20,572,263,617	-	21,129,254,974	-
Merchandise inventories	7,268,515,700	-	9,706,560,100	-
	82,290,396,304	(858,421,861)	61,525,933,122	(858,421,861)

Included in inventories at 31 December 2015 was VND623 million (1/1/2015: VND539 million) of slow moving inventories that are of low demand. These items were expired or nearly expire. The Company will dispose such items upon their expiry.

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11. Tangible fixed assets

	Buildings VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
Cost					
Opening balance	36,338,531,195	58,057,331,595	7,149,148,329	2,336,851,020	103,881,862,139
Additions	-	8,517,985,000	-	-	8,517,985,000
Transferred from construction in progress	-	771,650,577	-	-	771,650,577
Disposal	(759,116,491)	(16,303,772,884)	(1,028,161,933)	-	(18,091,051,308)
Closing balance	35,579,414,704	51,043,194,288	6,120,986,396	2,336,851,020	95,080,446,408
Accumulated depreciation					
Opening balance	27,943,656,446	47,696,808,010	5,600,011,809	1,802,592,057	83,043,068,322
Charge for the year	1,842,169,886	2,878,885,680	513,703,290	326,488,528	5,561,247,384
Disposal	(736,160,376)	(16,303,772,884)	(1,028,161,933)	-	(18,068,095,193)
Closing balance	29,049,665,956	34,271,920,806	5,085,553,166	2,129,080,585	70,536,220,513
Net book value					
Opening balance	8,394,874,749	10,360,523,585	1,549,136,520	534,258,963	20,838,793,817
Closing balance	6,529,748,748	16,771,273,482	1,035,433,230	207,770,435	24,544,225,895

Included in tangible fixed assets were assets costing VND44,063 million which were fully depreciated as of 31 December 2015 (1/1/2015: VND49,372 million), but which are still in active use.

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12. Intangible fixed assets

Intangible fixed assets represent land use rights with indefinite useful life.

At 31 December 2015, intangible fixed assets with a carrying value of VND11,259 million (1/1/2015: VND11,259 million) were pledged at Saigon - Hanoi Commercial Joint Stock Bank as security for loans granted to Halong Canfoco – Da Nang Company Limited, the Company's subsidiary.

13. Construction in progress

	2015 VND	2014 VND
Opening balance	1,612,961,590	1,392,461,590
Additions during the year	992,150,577	5,865,830,000
Transfer to tangible fixed assets	(771,650,577)	(5,645,330,000)
	<hr/>	<hr/>
Closing balance	1,833,461,590	1,612,961,590

Constructions in progress balances represent mainly infrastructure under development for future lease.

14. Prepaid expenses

(a) Short-term prepaid expenses

	31/12/2015 VND	1/1/2015 VND
Prepaid insurance expenses	5,763,970	155,993,387
Other short-term prepaid expenses	255,421,760	33,615,000
	<hr/>	<hr/>
	261,185,730	189,608,387

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(b) Long-term prepaid expenses

	Tools and instruments VND
Opening balance	684,842,130
Additions	2,088,113,127
Disposals	(193,145,945)
Amortisation for the year	(842,125,609)
	1,737,683,703
Closing balance	1,737,683,703

15. Accounts payable to suppliers

(a) Accounts payable to suppliers detailed by significant suppliers

	Cost and amount within payment capacity	
	31/12/2015 VND	1/1/2015 VND
Ha Long Foods Import Export Company Limited	8,147,448,150	5,802,567,910
Brenntag Vietnam Co., Ltd.	866,745,550	2,878,199,203
Bao Quang Production and Trading Co., Ltd.	3,913,838,500	-
My Chau Printing & Packaging Holdings Company	6,518,097,971	2,336,537,214
Other suppliers	21,573,343,361	11,505,884,820
	41,019,473,532	22,523,189,147
	41,019,473,532	22,523,189,147

(b) Overdue accounts payable

	Cost and amount within payment capacity	
	31/12/2015 VND	1/1/2015 VND
Ha Long Foods Import Export Company Limited	6,202,956,702	472,500,000
My Chau Printing & Packaging Holdings Company	4,526,562,425	808,503,267
Xuan Viet Co., Ltd.	3,501,488,551	1,459,357,091
San Ha Co., Ltd.	2,788,240,000	-
Other suppliers	8,712,642,691	3,798,590,562
	25,731,890,369	6,538,950,920
	25,731,890,369	6,538,950,920

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16. Taxes payable to State Treasury

	1/1/2015 VND	Incurred VND	Paid/Net off VND	31/12/2015 VND
Value added tax	1,965,268,839	33,275,736,287	(33,493,217,010)	1,747,788,116
Import-export tax	-	27,941,936	(27,941,936)	-
Corporate income tax	1,173,442,223	3,858,179,768	(4,383,713,624)	647,908,367
Personal income tax	644,486,334	1,071,797,345	(1,080,691,241)	635,592,438
Land and housing taxes	109,293,314	109,293,314	(109,293,314)	109,293,314
Land rental	349,199,559	3,385,871,689	(300,000,000)	3,435,071,248
Other taxes	-	6,000,000	(6,000,000)	-
	4,241,690,269	41,734,820,339	(39,400,857,125)	6,575,653,483

17. Accrued expenses

	31/12/2015 VND	1/1/2015 VND
Accrual for marketing and promotion	44,752,773	1,936,275,713
Accrual for utilities	182,417,076	1,086,578,051
Accrual for distributor allowance	1,715,519,297	796,231,402
Others	886,148,466	1,491,730,034
	2,828,837,612	5,310,815,200

18. Other payables – short-term

	31/12/2015 VND	1/1/2015 VND
Trade union fees	74,958,780	5,538,271
Surplus assets awaiting resolution	191,363,501	30,321,399
Others	84,636,448	66,806,698
	350,958,729	102,666,368

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19. Provisions

The amount VND5,458,254,250 represents the provision for Value Added Tax payable to State Treasury in accordance with appellate judgement No. 03/HSPT dated 12 and 13 January 2005. The Company has an obligation to pay this amount to State Treasury upon collection from individuals. As at reporting date, the Company was not able to collect this amount from individuals.

20. Bonus and welfare fund

This fund is established by appropriating from retained profits as approved by shareholders at shareholders' 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 year were as follows:

	2015 VND	2014 VND
Opening balance	2,559,855,698	2,278,859,343
Appropriation	882,782,701	636,853,991
Utilisation	(181,275,000)	(355,857,636)
Closing balance	<u>3,261,363,399</u>	<u>2,559,855,698</u>

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21. Changes in owners' equity

	Share capital VND	Capital surplus VND	Investment and development fund VND	Financial reserve VND	Retained profit VND	Total VND
Balance at 1 January 2014	50,000,000,000	15,753,387,350	12,232,663,256	10,856,450,403	21,768,366,993	110,610,868,002
Net profit for the year	-	-	-	-	14,575,675,606	14,575,675,606
Appropriation to equity funds	-	-	1,273,707,981	636,853,991	(1,910,561,972)	-
Appropriation to bonus and welfare fund (Note 20)	-	-	-	-	(636,853,991)	(636,853,991)
Dividends (Note 23)	-	-	-	-	(7,500,000,000)	(7,500,000,000)
Bonus for Board of Management and Board of Directors	-	-	-	-	(640,000,000)	(640,000,000)
Balance at 31 December 2014 – as previously stated	50,000,000,000	15,753,387,350	13,506,371,237	11,493,304,394	25,656,626,636	116,409,689,617
<i>Effect of Circular 200 adoption (Note 37)</i>	-	-	11,493,304,394	(11,493,304,394)	-	-
Balance at 1 January 2015 – reclassified	50,000,000,000	15,753,387,350	24,999,675,631	-	25,656,626,636	116,409,689,617
Net profit for the year	-	-	-	-	10,230,873,761	10,230,873,761
Appropriation to equity funds	-	-	2,648,348,104	-	(2,648,348,104)	-
Appropriation to bonus and welfare fund (Note 20)	-	-	-	-	(882,782,701)	(882,782,701)
Dividends (Note 23)	-	-	-	-	(7,500,000,000)	(7,500,000,000)
Bonus for Board of Management and Board of Directors	-	-	-	-	(100,000,000)	(100,000,000)
Balance at 31 December 2015	50,000,000,000	15,753,387,350	27,648,023,735	-	24,756,369,592	118,157,780,677

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22. Share capital

The Company's authorised and issued share capital is:

	31/12/2015		1/1/2015	
	Number of shares	VND	Number of shares	VND
Authorised share capital	5,000,000	50,000,000,000	5,000,000	50,000,000,000
Issued share capital				
Ordinary shares	5,000,000	50,000,000,000	5,000,000	50,000,000,000
Shares in circulation				
Ordinary shares	5,000,000	50,000,000,000	5,000,000	50,000,000,000

All ordinary shares have a par value of VND10,000. Each share is entitled to one vote at meetings of the Company. Shareholders are entitled to receive dividend as declared from time to time. All ordinary shares are ranked equally with regard to the Company's residual assets.

23. Dividends

The General Meeting of Shareholders of the Company on 10 April 2015 resolved to distribute dividends amounting to VND7,500 million (VND1,500 per share).

In prior year, on 25 April 2014, the shareholders of the Company resolved to distribute dividends amounting to VND7,500 million (VND1,500 per share).

24. Equity funds

(a) Investment and development fund

In accordance with the Company's Charter and the General Meeting of Shareholders on 10 April 2015, the shareholders of the Company resolved to appropriate 10% of the consolidated net profit after tax (VND1,766 million) to Investment and development fund in the equity section for the purpose of future business expansion, and appropriate 5% of the consolidated net profit after tax (VND882 million) to Financial reserve fund. In accordance with Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance providing guidance on Vietnamese Accounting System for Enterprises, enterprises are no longer required to make appropriation to Financial reserve fund and opening balance of the financial reserve fund shall be transferred to the Investment and development fund. Accordingly, the amount equivalent to 5% of the Company's consolidated net profit after tax appropriated to Financial reserve fund is recognised as an increase in the Investment and development fund.

On 25 April 2014, the shareholders of the Company resolved to appropriate VND1,274 million and VND637 million to Investment and Development Fund and Financial Reserves respectively from net profit of 2013.

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25. Off balance sheet items

(a) Lease

The future minimum lease payments under non-cancellable operating leases were:

	31/12/2015	1/1/2015
	VND	VND
Within one year	250,750,000	1,178,000,000

(b) Foreign currencies

	31/12/2015		1/1/2015	
	Original currency	VND equivalent	Original currency	VND equivalent
USD	2,897	61,311,644	2,895	61,274,035

(c) Capital expenditure commitments

As at 31 December 2015 the Company had the following outstanding capital commitments approved but not provided for in the balance sheet:

	31/12/2015	1/1/2015
	VND	VND
Approved but not contracted	13,456,072,727	7,990,000,000

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26. Revenue from sales of goods and provision of services

Total revenue represents the gross value of goods sold and services rendered exclusive of value added tax.

Net revenue comprised:

	2015 VND	2014 VND
Total revenue		
▪ Sales	333,934,735,418	327,013,157,326
▪ Rental income	846,563,845	928,296,608
▪ Sales of materials and scraps	60,482,784	-
▪ Others	599,441,873	-
	<hr/> 335,441,223,920	<hr/> 327,941,453,934
Less revenue deductions		
▪ Sales discounts	(7,649,126,967)	(11,139,536,508)
▪ Sales returns	-	(183,162,798)
	<hr/> (7,649,126,967)	<hr/> (11,322,699,306)
Net revenue	<hr/> 327,792,096,953	<hr/> 316,618,754,628

27. Cost of sales

	2015 VND	2014 VND
Total cost of sales		
▪ Finished goods sold	235,427,285,104	217,790,905,808
▪ Rental costs	40,183,528	306,472,041
▪ Others	1,135,312,688	-
	<hr/> 236,602,781,320	<hr/> 218,097,377,849

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	2015 VND	2014 VND
Interest income from deposits	55,720,988	196,998,282
Dividends	49,801,000	100,531,400
	<hr/>	<hr/>
	105,521,988	297,529,682
	<hr/>	<hr/>

29. Financial expenses

	2015 VND	2014 VND
Interest expense	129,168,411	504,213,358
Allowance for diminution of trading securities	(284,923,000)	(3,184,258,476)
Foreign exchange losses	16,286,170	29,878,626
Other financial expenses	3,145,969	-
	<hr/>	<hr/>
	(136,322,450)	(2,650,166,492)
	<hr/>	<hr/>

30. Selling expenses

	2015 VND	2014 VND
Staff costs	30,391,376,376	23,995,205,849
Depreciation and amortisation	291,950,201	981,607,932
Transportation expenses	9,046,642,737	7,673,492,766
Sales Commission	6,648,255,263	2,211,763,318
Other outside services	3,499,710,637	11,302,741,653
Other expenses	2,071,347,390	1,335,226,384
	<hr/>	<hr/>
	51,949,282,604	47,500,037,902
	<hr/>	<hr/>

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31. General administrative expenses

	2015 VND	2014 VND
Staff costs	12,327,928,495	18,648,774,073
Depreciation and amortisation	1,428,044,338	2,042,209,293
Outside services	5,520,525,018	5,024,824,397
Taxes, fees and charges	3,646,673,187	1,739,858,362
Allowance for doubtful debts	75,300,963	-
Other expenses	6,477,734,448	6,981,218,745
	<hr/> 29,476,206,449	<hr/> 34,436,884,870

32. Other income

	2015 VND	2014 VND
Gain from disposals of fixed assets	4,076,999,207	309,700,000
Proceeds from sales of tools and supplies	300,272,473	305,550,575
Others	299,406,746	103,899,786
	<hr/> 4,676,678,426	<hr/> 719,150,361

33. Other expense

	2015 VND	2014 VND
Cost of tools and supplies disposed	363,492,975	27,613,105
Penalties	22,000,000	-
Others	207,802,940	923,159,625
	<hr/> 593,295,915	<hr/> 950,772,730

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34. Production and business costs by element

	2015 VND	2014 VND
Raw material costs included in production costs	206,288,376,915	198,740,981,696
Staff costs	62,118,949,462	62,306,295,397
Depreciation and amortisation	5,561,247,384	6,127,873,173
Outside services	19,209,027,537	25,804,294,731
Other expenses	20,134,076,590	11,039,278,888

35. Income tax

(a) Recognised in the separate statement of income

	2015 VND	2014 VND
Current tax expense		
Current year	3,539,975,996	4,724,852,206
Under provision in prior years	318,203,772	-
	3,858,179,768	4,724,852,206

(b) Reconciliation of effective tax rate

	2015 VND	2014 VND
Accounting profit before tax	14,089,053,529	19,300,527,812
Tax at the Company's tax rate	3,099,591,776	4,246,116,119
Non-deductible expenses	451,340,440	500,852,995
Tax exempt income	(10,956,220)	(22,116,908)
Under provision in prior years	318,203,772	-
	3,858,179,768	4,724,852,206

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(c) Applicable tax rates

Under the terms of Income Tax Law, the Company has an obligation to pay the government income tax at the rate of 22% of taxable profits for 2015 (2014: 22%).

The usual income tax rate applicable to enterprises before any incentives is 22% for 2015, and will be reduced to 20% from 2016.

36. Significant transactions with related parties

In addition to related party balances disclosed in other notes to the financial statements, the Company had the following significant transactions with related parties during the year:

	Transaction value	
	2015 VND	2014 VND
Halong Canfoco – Da Nang Company Limited		
Sales of finished goods	128,324,154	42,552,141
Sales of tools and supplies	180,777,351	160,159,374
Sales of services	-	201,732,500
Purchase of goods and services	34,846,964,280	28,157,831,800
Collection from short-term loan	-	2,100,725,059
Member of Board of Directors		
Compensation	2,449,999,996	2,157,834,250
Member of Board of Management		
Compensation	2,443,549,679	1,890,999,996

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37. Corresponding figures

As described in Note 3, the Company adopted Circular 200 effective from 1 January 2015. As a result, the presentation of certain financial statement captions has been changed. Certain corresponding figures at 1 January 2015 have been reclassified to conform to the requirements of Circular 200 in respect of financial statement presentation. A comparison of the amounts previously reported and as reclassified is as follows:

Separate balance sheet

	1/1/2015 (as reclassified)	1/1/2015 (as previously reported)
	VND	VND
Trading securities	5,648,780,000	-
Short-term investments	-	5,648,780,000
Other receivables – short-term	7,336,887,343	6,788,384,530
Shortage of assets awaiting resolution	12,140,250	-
Other current assets	-	560,643,063
Other receivables – long-term	6,666,940,721	6,348,940,721
Other long-term assets	-	318,000,000
Financial reserve fund	-	11,493,304,394
Investment and development fund	24,999,675,631	13,506,371,237

28 MAR 2016

Prepared by:



Vu Thi Thao
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Approved by:



Nguyen Van Binh
General Director