

HA LONG CANNED FOOD JOINT STOCK CORPORATION

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020



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HA LONG CANNED FOOD JOINT STOCK CORPORATION

CORPORATE INFORMATION

Enterprise Registration Certificate

No. 0200344752 dated 5 March 1999 was initially issued by Department of Planning of Hai Phong with the latest (11th) amendment dated 11 July 2018.

Chairperson

Mr. Bui Quoc Hung

Board of Management

Mr. Bui Quoc Hung	Chairperson
Mr. Kek Chin Ann	Vice Chairperson
Mr. Mai Xuan Phong	Vice Chairperson
Mr. Nguyen Van Binh	Member
Mr. Wilson Cheah Hui Pin	Member
Mr. Tran Hoang Lam	Member
Mr. Pham Huu Quy Lam	Member

Board of Supervision

Ms. Pham Thi Hai Yen	Chief Supervisor (appointed on 6 July 2020)
Mr. Dang Quoc Viet	Chief Supervisor (resigned on 5 March 2020)
Ms. Mai Thi Mai Hoa	Member (appointed on 6 July 2020)
Mr. Ngo Van Duy Nhat	Member (resigned on 6 May 2020)
Mr. Tran Phuoc Thai	Member

Board of Directors

Mr. Kek Chin Ann	General Director
Ms. Pham Thi Thu Nga	Deputy General Director (resigned on 30 November 2020 and appointed on 1 January 2021)

Legal Representative

Mr. Bui Quoc Hung	Chairperson
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Registered Office

71 Le Lai, May Chai Ward, Ngo Quyen District, Hai Phong City, Vietnam

Auditor

PwC (Vietnam) Limited

HA LONG CANNED FOOD JOINT STOCK CORPORATION

STATEMENT OF RESPONSIBILITY OF THE LEGAL REPRESENTATIVE OF THE COMPANY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Legal Representative of the Company authorised the General Director to sign and be responsible for the consolidated financial statements of Ha Long Canned Food Joint Stock Corporation (“the Company”) and its subsidiaries (together, “the Group”) pursuant to the Decision No. 01/2020/QĐ-HDQT dated 15 July 2020.

The Legal Representative of Ha Long Canned Food Joint Stock Corporation is responsible for preparing consolidated financial statements which give a true and fair view of the consolidated financial position of the Group as at 31 December 2020 and the results of its operations and its cash flows for year then ended. In preparing these consolidated financial statements, the Legal Representative is required to:


- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent; and
- prepare the consolidated financial statements on a going concern basis unless it is inappropriate to presume that the Group 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 Group and enable consolidated financial statements to be prepared which comply with the basis of accounting set out in Note 2 to the consolidated financial statements. The Legal Representative is also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud or error.

APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

I hereby, approve the accompanying consolidated financial statements as set out on pages 5 to 40 which give a true and fair view of the financial position of the Group as at 31 December 2020 and of the results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of consolidated financial statements.




Kek Chin Ann
General Director
Authorised signatory

Hai Phong, S.R. Vietnam
29 March 2021



INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF HA LONG CANNED FOOD JOINT STOCK CORPORATION

We have audited the accompanying consolidated financial statements of Ha Long Canned Food Joint Stock Corporation ("the Company") and its subsidiaries (together "the Group") which were prepared on 31 December 2020 and approved by the Legal Representative of the Group on 29 March 2021. The consolidated financial statements comprise the consolidated balance sheet as at 31 December 2020, the consolidated income statement and the consolidated cash flow statement for the year then ended, and explanatory notes to the consolidated 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 consolidated financial statements of the Group in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of consolidated financial statements; and for such internal control which the Legal Representative determines as necessary to enable the preparation and fair presentation of consolidated 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 the consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical standards and requirements and plan and perform the audit in order to obtain reasonable assurance as to whether the Group's consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including an assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Group's preparation and true and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Legal Representative, as well as evaluating the overall presentation of the consolidated financial statements.

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



Auditor's Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2020, its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of consolidated financial statements.

Emphasis of Matter

Without qualifying our opinion, we draw attention to Note 2.16 in the consolidated financial statements which indicates that as at 31 December 2020, the Group did not recognise provision for severance allowance for employees of VND 6,710,552,290 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 Group has resulted in a difference with Vietnamese Accounting Standard No.18 "*Provisions, contingent assets and liabilities*".

Other Matters

The independent auditor's review report 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 PwC (Vietnam) Limited



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

Hoang Phan Quang
Audit Practising Licence No.
3839-2021-006-1

Report reference number: HAN 2749
Hanoi, 29 March 2021

CONSOLIDATED BALANCE SHEET

Code	ASSETS	Note	As at 31 December	
			2020 VND	2019 VND (As restated - Note 3)
100	CURRENT ASSETS		331,314,399,182	237,802,602,225
110	Cash and cash equivalents	4	13,573,889,382	13,681,388,435
111	Cash		13,573,889,382	12,481,388,435
112	Cash equivalents		-	1,200,000,000
130	Short-term receivables		61,953,217,110	36,833,886,089
131	Short-term trade accounts receivable	5	57,616,659,951	36,100,800,649
132	Short-term prepayments to suppliers		5,911,628,094	2,456,163,259
136	Other short-term receivables	6	7,080,876,864	7,017,791,597
137	Provision for doubtful debts – short-term	7	(8,655,947,799)	(8,744,579,680)
139	Shortage of assets awaiting resolution		-	3,710,264
140	Inventories	8	248,937,054,925	182,293,658,099
141	Inventories		251,955,830,869	184,507,906,731
149	Provision for decline in value of inventories		(3,018,775,944)	(2,214,248,632)
150	Other current assets		6,850,237,765	4,993,669,602
151	Short-term prepaid expenses	9(a)	727,063,695	733,061,739
152	Value Added Tax ("VAT") to be reclaimed	13(a)	4,981,813,072	2,217,599,863
153	Tax and other receivables from the State	13(a)	1,141,360,998	2,043,008,000
200	LONG-TERM ASSETS		66,094,146,036	55,592,871,529
210	Long-term receivables		649,844,292	596,571,565
216	Other long-term receivables		649,844,292	596,571,565
220	Fixed assets		55,330,643,714	51,169,253,365
221	Tangible fixed assets	10(a)	41,388,085,304	37,769,724,182
222	Historical cost		140,231,174,327	130,265,471,639
223	Accumulated depreciation		(98,843,089,023)	(92,495,747,457)
227	Intangible fixed assets	10(b)	13,942,558,410	13,399,529,183
228	Historical cost		14,678,762,202	13,753,762,202
229	Accumulated amortisation		(736,203,792)	(354,233,019)
240	Long-term assets in progress		6,617,163,883	45,500,000
242	Construction in progress	11	6,617,163,883	45,500,000
260	Other long-term assets		3,496,494,147	3,781,546,599
261	Long-term prepaid expenses	9(b)	3,496,494,147	3,781,546,599
270	TOTAL ASSETS		397,408,545,218	293,395,473,754

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

CONSOLIDATED BALANCE SHEET
(continued)

Code	RESOURCES	Note	As at 31 December	
			2020 VND	2019 VND (As restated - Note 3)
300	LIABILITIES		267,789,965,375	175,393,304,746
310	Short-term liabilities		262,509,742,299	171,438,481,650
311	Short-term trade accounts payable	12	111,855,968,099	49,943,512,339
312	Short-term advances from customers		2,319,997,849	2,404,991,606
313	Tax and other payables to the State	13(b)	8,822,938,433	7,822,843,321
314	Payables to employees		3,716,434,623	4,934,745,074
315	Short-term accrued expenses	14	9,796,318,416	8,545,245,127
319	Other short-term payables	15	2,553,235,476	2,948,938,798
320	Short-term borrowings	16(a)	119,852,838,427	91,952,994,409
322	Bonus and welfare funds	17	3,592,010,976	2,885,210,976
330	Long-term liabilities		5,280,223,076	3,954,823,096
337	Other long-term payables		282,500,163	282,500,163
338	Long-term borrowings	16(b)	1,139,569,000	-
342	Provision for long-term liabilities	18	3,858,153,913	3,672,322,933
400	OWNERS' EQUITY		129,618,579,843	118,002,169,008
410	Capital and reserves		129,618,579,843	118,002,169,008
411	Owners' capital	19,20	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	20	15,753,387,350	15,753,387,350
418	Investment and development funds	20	29,020,260,148	29,020,260,148
421	Undistributed earnings	20	34,844,932,345	23,228,521,510
421a	- Undistributed post-tax profits of previous years		16,728,521,510	10,641,655,023
421b	- Post-tax profits of current year		18,116,410,835	12,586,866,487
440	TOTAL RESOURCES		397,408,545,218	293,395,473,754

Do Thi Hoai Huong
Preparer/Chief Accountant



Kek Chin Ann
General Director
Authorised signatory
29 March 2021

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

CONSOLIDATED INCOME STATEMENT

Code	Note	Year ended 31 December	
		2020 VND	2019 VND (As restated - Note 3)
01	Revenue from sales of goods and rendering of services	738,565,184,915	579,536,489,031
02	Less deductions	(4,222,008,969)	(4,685,935,453)
10	Net revenue from sales of goods and rendering of services	24 734,343,175,946	574,850,553,578
11	Cost of goods sold and services rendered	25 (591,909,411,496)	(445,264,975,552)
20	Gross profit from sales of goods and rendering of services	142,433,764,450	129,585,578,026
21	Financial income	2,229,927,576	1,307,669,623
22	Financial expenses	26 (6,855,076,500)	(4,146,233,999)
23	- Including: Interest expenses	(5,147,268,284)	(3,429,446,715)
25	Selling expenses	27 (87,424,018,878)	(81,478,738,662)
26	General and administration expenses	28 (28,211,406,868)	(32,810,606,115)
30	Net operating profit	22,173,189,780	12,457,668,873
31	Other income	1,176,999,788	3,079,389,912
32	Other expenses	(447,069,818)	(771,649,756)
40	Net other income	729,929,970	2,307,740,156
50	Net accounting profit before tax	22,903,119,750	14,765,409,029
51	Business income tax ("BIT") - current	29 (4,786,708,915)	(2,178,542,542)
52	BIT - deferred	29 -	-
60	Net profit after tax	18,116,410,835	12,586,866,487
70	Basic earnings per share	22(a) 3,623	2,517
71	Diluted earnings per share	22(b) 3,623	2,517

Do Thi Hoai Huong
Preparer/Chief Accountant

Kek Chin Ann
General Director
Authorised signatory
29 March 2021

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

CONSOLIDATED CASH FLOW STATEMENT
(Indirect method)

Code	Note	Year ended 31 December	
		2020 VND	2019 VND (As restated - Note 3)
CASH FLOWS FROM OPERATING ACTIVITIES			
01			
	Net accounting profit before tax	22,903,119,750	14,765,409,029
	Adjustments for:		
02	Depreciation and amortisation	6,729,312,339	6,779,194,239
03	Provisions	901,726,411	(3,643,720,311)
04	Unrealised foreign exchange (gains)/losses	(107,432,672)	53,919,346
05	Profits from investing activities	(60,791,661)	(104,433,568)
06	Interest expenses	5,147,268,284	3,429,446,715
08	Operating profit before changes in working capital	35,513,202,451	21,279,815,450
09	Increase in receivables	(26,214,384,473)	(24,528,755,743)
10	Increase in inventories	(67,447,924,138)	(24,884,873,235)
11	Increase in payables	57,682,994,840	6,209,151,775
12	Decrease in prepaid expenses	291,050,496	3,776,408,126
14	Interest paid	(5,112,540,820)	(3,429,446,715)
15	BIT paid	(1,734,646,337)	(1,349,475,506)
17	Other payments on operating activities	-	(29,213,589)
20	Net cash outflows from operating activities	(7,022,247,981)	(22,956,389,437)
CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases of fixed assets and other long-term assets	(17,281,789,611)	(3,014,150,000)
27	Dividends and interest received	60,791,661	104,433,568
30	Net cash outflows from investing activities	(17,220,997,950)	(2,909,716,432)
CASH FLOWS FROM FINANCING ACTIVITIES			
33	Proceeds from borrowings	467,452,861,236	303,616,664,496
34	Repayments of borrowings	(438,479,413,165)	(269,685,750,388)
36	Dividends paid, profits distributed to owners	(4,999,431,000)	(2,494,076,250)
40	Net cash inflows from financing activities	23,974,017,071	31,436,837,858
50	Net (decrease)/increase in cash and cash equivalents	(269,228,860)	5,570,731,989
60	Cash and cash equivalents at beginning of year	13,681,388,435	8,109,171,957
61	Effect of foreign exchange differences	161,729,807	1,484,489
70	Cash and cash equivalents at end of year	13,573,889,382	13,681,388,435

Major non-cash transactions in the financial year were payables for purchase of tangible fixed assets of VND 903,734,860 (2019: VND nil).

Do Thi Hoai Huong
Preparer/Chief Accountant



Kek Chin Ann
General Director
Authorised signatory
29 March 2021

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

1 GENERAL INFORMATION

Ha Long Canned Food Joint Stock Corporation (“the Company”) is joint stock company established in SR Vietnam pursuant to the Business Registration Certificate No. 0200344752 initially issued by Hai Phong Department of Planning and Investment on 5 March 1999. The latest amendment (11th) to the Business Registration Certificate was issued on 11 July 2018.

Owners of the Company include shareholders holding the Company’s shares. Details of capital contributions are presented in Note 19.

The Group’s business sector is manufacturing.

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

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

As at 31 December 2020, Ha Noi and Da Nang Branches were officially closed. The closing procedures of the Ho Chi Minh Branch were under way.

As at 31 December 2020, the Company has 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.	Lot C3-4, C3-5, Tho Quang Aquaculture Services IZ, Tho Quang Ward, Son Tra Dist, 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, Vietnam	100%	100%

As at 31 December 2020, the Group had 942 employees (as at 31 December 2019: 794 employees).

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****2.1 Basis of preparation of consolidated financial statements**

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

The accompanying consolidated 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 consolidated financial statements in the Vietnamese language are the official statutory consolidated financial statements of the Group. The consolidated financial statements in the English language have been translated from the Vietnamese version.

2.2 Fiscal year

The Group's fiscal year is from 1 January to 31 December.

2.3 Currency

The consolidated financial statements are measured and presented in Vietnamese Dong ("VND"). The Company and its subsidiaries determine their accounting currencies based on the currencies which are mainly used in sales of goods and rendering of services, which have a significant impact on selling prices of goods and services, which are normally used to list selling prices and receive payments; which are mainly used in purchases of goods or services, which have a significant impact on costs of labour, materials and other production or operating costs and normally used as payments for those costs.

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

2.4 Exchange rates

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

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.5 Basis of consolidation****Subsidiary**

Subsidiary is the entity 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. Subsidiary is fully consolidated from the date on which control is transferred to the Company. They are de-consolidated from the date that control ceases.

The purchase method of accounting is used to account for the acquisition of subsidiary by the Group. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any non-controlling interest. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the income statement.

Inter-company transactions, balances and unrealised gains and losses on transactions between group companies are eliminated. Accounting policies of subsidiary have been changed where necessary to ensure consistency with the policies adopted by the Group.

2.6 Cash and cash equivalents

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

2.7 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), or based on the estimated loss that may arise. Bad debts are written off when identified.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.8 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 Group 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.

2.9 Fixed assets

Tangible and intangible fixed assets

Fixed assets are stated at historical cost less accumulated depreciation. Historical cost includes any expenditure that is directly attributable to the acquisition of the fixed assets bringing them to a suitable condition 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 consolidated 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	4% - 33%
Machinery	7% - 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.9 Fixed assets (continued)***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, including construction costs; costs of tools and equipment; compensation and resettlement costs; project management expenditures. Depreciation of these assets, on the same basis as other fixed assets, commences when the assets are ready for their intended use.

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 consolidated income statement on a straight-line basis over the term of the lease.

2.11 Prepaid expenses

Prepaid expenses include short-term and long-term prepayments on the consolidated 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 short-term and long-term payables on the consolidated balance sheet based on remaining period from the consolidated 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.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.13 Borrowings and finance lease liabilities (continued)**

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 Group 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 Group'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 consolidated 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.

2.15 Provisions

Provisions are recognised when the Group 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 expenditures 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 Group 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 Group 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 Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.16 Provision for severance allowances (continued)**

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 consolidated 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 Group 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 Group has resulted in a difference with Vietnamese Accounting Standard No.18 "*Provisions, contingent assets and liabilities*". Had the Group adopted Vietnamese Accounting Standard, the provision for severance allowance as at 31 December 2020 would have been VND 6,710,552,290 (as at 31 December 2019: VND 7,141,571,159).

2.17 Provision for dismantling and restoration costs

According to Circular 200/2014-BTC dated 22 December 2014 of the Ministry of Finance, since 1 January 2015, the Group is required to provide for dismantling and restoration costs of the Group'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 an interest expense.

2.18 Capital and reserves

Owners' capital is recorded according to the actual amounts contributed and is recorded according to 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 Group's results (profit, loss) after business income tax.

2.19 Appropriation of net profit

The Group's dividends are recognised as a liability in the consolidated financial statements in the period in which the dividends are approved by the 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 Group's charter and Vietnamese regulations.

The Group's funds are as below:

(a) Investment and development fund

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.19 Appropriation of net profit (continued)****(b) Bonus and welfare fund**

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

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

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

- The Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The Group 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 Group; and
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

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 Group gives promotional goods to customers associated with their purchases, the Group allocates the total considerations received between goods sold and promotional goods. The cost of promotional goods is recognised as cost of sales in the consolidated income statement.

(b) Revenue from rendering of services

Revenue from rendering of services is recognised in the consolidated 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 the 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 Group;
- The percentage of completion of the transaction at the consolidated 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.20 Revenue recognition (continued)****(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 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 consolidated balance sheet date but before the issuance of the consolidated financial statements are recorded as a deduction of revenue of that period.

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 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 of the Group.

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.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.26 Current and deferred income tax (continued)**

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

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 Group, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Group. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Group that gives them significant influence over the Group, key management personnel, including directors of the Group 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 Group considers the substance of the relationships, not merely the legal form.

2.28 Segment reporting

A segment is a component which can be separated by the Group engaged in providing products or services ("business segment"), or providing products or services within a particular economic environment ("geographical segment"). Each segment is subject to risks and returns that are different from those of other segments. A reportable segment of the Group is based on geographical segment.

Segment reporting is prepared and presented in accordance with accounting policies applied to the preparation and presentation of the Group's consolidated financial statements in order to help users of consolidated financial statements to understand and evaluate the situation the operations of the Group in a comprehensive way.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.29 Accounting estimates

The preparation of consolidated financial statements in conformity with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of consolidated 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 consolidated financial statements and the reported amounts of revenues and expenses during the financial year.

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 7);
- Estimation of provision for decline in value of inventories (Note 8); and
- Estimation of provision for dismantling and restoration costs (Notes 2.17 and 18).

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 Group and that are believed to be reasonable under the circumstances.

3 RETROSPECTIVE ADJUSTMENTS

In accordance with the tax inspection result for the financial year 2019 issued by the Tax Authority of Hai Phong City in the Decision No. 6565/QD-CT dated 10 December 2020, the Company had to pay additional amount of VND 2,025,612,415 with the details as below:

	VND
Additional VAT	77,405,846
Additional business income tax	188,907,354
Additional personal income tax	1,319,444,034
Penalty and late payment interest	439,855,181
	2,025,612,415
	2,025,612,415

The Company decided to pay additional tax amount in accordance with the Decision No. 6565/QD-CT for the year 2019 as above on 21 December 2020 and make retrospective adjustments for the additional tax obligations to the financial year 2019, with the details as below:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

3 RETROSPECTIVE ADJUSTMENTS (CONTINUED)

Consolidated balance sheet (extracted):

Code		As at 31 December 2019		
		As previously reported VND	Retrospective adjustment VND	As restated VND
310	Short-term liabilities	169,412,869,235	2,025,612,415	171,438,481,650
313	Taxes and other payables to the State	5,797,230,906	2,025,612,415	7,822,843,321
400	Owners' equity	120,027,781,423	(2,025,612,415)	118,002,169,008
421	Undistributed earnings	25,254,133,925	(2,025,612,415)	23,228,521,510
421b	Post-tax profit of current year	14,612,478,902	(2,025,612,415)	12,586,866,487

Consolidated income statement (extracted):

Code		From 1.1.2019 to 31.12.2019		
		As previously reported VND	Retrospective adjustment VND	As restated VND
11	Cost of goods sold and services rendered	(445,187,569,706)	(77,405,846)	445,264,975,552)
20	Gross profit from sales of goods and rendering of services	129,662,983,872	(77,405,846)	129,585,578,026
25	Selling expenses	(80,159,294,628)	(1,319,444,034)	(81,478,738,662)
30	Net operating profit	13,854,518,753	(1,396,849,880)	12,457,668,873
32	Other expenses	(331,794,575)	(439,855,181)	(771,649,756)
40	Net other income	2,747,595,337	(439,855,181)	2,307,740,156
50	Net accounting profit before tax	16,602,114,090	(1,836,705,061)	14,765,409,029
51	Business income tax - current	(1,989,635,188)	(188,907,354)	(2,178,542,542)
60	Net profit after tax	14,612,478,902	(2,025,612,415)	12,586,866,487
70	Basic earnings per share	2,922		2,517
71	Diluted earnings per share	2,922		2,517

Consolidated cash flow statement (extracted):

Code		From 1.1.2019 to 31.12.2019		
		As previously reported VND	Retrospective adjustment VND	As restated VND
01	Net accounting profit before tax	16,602,114,090	(1,836,705,061)	14,765,409,029
08	Operating profit before changes in working capital	23,116,520,511	(1,836,705,061)	21,279,815,450
11	Increase in payables	4,372,446,714	1,836,705,061	6,209,151,775

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**4 CASH AND CASH EQUIVALENTS**

	2020 VND	2019 VND
Cash on hand	819,093,648	372,979,097
Cash in banks	12,754,795,734	12,108,409,338
Cash equivalents	-	1,200,000,000
	<u>13,573,889,382</u>	<u>13,681,388,435</u>

5 SHORT-TERM TRADE ACCOUNTS RECEIVABLE

	2020 VND	2019 VND
Third parties (*)	57,616,659,951	36,100,800,649
Provision for doubtful debts (Note 7)	(1,392,471,981)	(1,913,375,462)
	<u>56,224,187,970</u>	<u>34,187,425,187</u>

(*) Details for third parties with balances over 10% of total trade accounts receivable:

	2020 VND	2019 VND
Branch of Pho Viet JSC.	8,756,448,800	369,600,000
Port Royal Sales Ltd.	6,980,378,976	-
EB Services Co., Ltd.	2,744,560,118	3,987,833,800
Henry Lamotte GmbH Co.	-	4,014,142,840
	<u>18,481,387,894</u>	<u>8,371,576,640</u>

6 OTHER SHORT-TERM RECEIVABLES

	2020 VND	2019 VND
Receivables from individuals relating to VAT (*)	5,458,254,250	5,458,254,250
Advance for business trips and hospitality expenses	77,717,717	520,484,394
Others	1,544,904,897	1,039,052,953
	<u>7,080,876,864</u>	<u>7,017,791,597</u>
Provision for doubtful debts (Note 7)	(6,487,742,230)	(6,589,373,830)
<i>In which:</i>		
- Provision for receivables from individuals relating to VAT (*)	(5,458,254,250)	(5,458,254,250)
- Provision for other receivables	(1,029,487,980)	(1,131,119,580)
	<u>593,134,634</u>	<u>428,417,767</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**6 OTHER SHORT-TERM RECEIVABLES (CONTINUED)**

(*) This balance represents the receivables and its provision from individuals relating to the VAT payable to the State Budget 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.

7 DOUBTFUL DEBTS

Provisions for doubtful debts during the year were as follows:

	2020		
	Cost VND	Recoverable amount VND	Provision VND
Receivables that were past due:			
i) Short-term trade accounts receivable	9,622,814,969	8,230,342,988	1,392,471,981
ii) Other short-term receivables	6,487,742,230	-	6,487,742,230
iii) Short-term prepayments to suppliers	800,284,338	24,550,750	775,733,588
	<u>16,910,841,537</u>	<u>8,254,893,738</u>	<u>8,655,947,799</u>
	2019		
	Cost VND	Recoverable amount VND	Provision VND
Receivables that were past due:			
i) Short-term trade accounts receivable	6,172,756,384	4,259,380,922	1,913,375,462
ii) Other short-term receivables	6,589,373,830	-	6,589,373,830
iii) Short-term prepayments to suppliers	810,733,588	568,903,200	241,830,388
	<u>13,572,863,802</u>	<u>4,828,284,122</u>	<u>8,744,579,680</u>

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

	2020 VND	2019 VND
Beginning of year	8,744,579,680	8,156,026,323
Increase	533,903,200	-
Written-off trade accounts receivables	(622,535,081)	588,553,357
End of year	<u>8,655,947,799</u>	<u>8,744,579,680</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

8 INVENTORIES

	2020		2019	
	Cost VND	Provision VND	Cost VND	Provision VND
Goods in transit	4,887,700,950	-	4,167,947,250	-
Raw materials	153,492,716,298	(814,909,180)	109,393,431,240	(1,076,661,970)
Tools and supplies	5,482,316,019	(342,577,814)	2,336,651,799	(342,577,814)
Work in progress	18,471,105,837	(343,861,374)	11,651,803,471	(12,666,560)
Finished goods	47,757,210,522	(1,517,427,576)	43,257,217,171	(782,342,288)
Merchandise	21,864,781,243	-	13,700,855,800	-
	<u>251,955,830,869</u>	<u>(3,018,775,944)</u>	<u>184,507,906,731</u>	<u>(2,214,248,632)</u>
Provision for decline in value of inventories	(3,018,775,944)		(2,214,248,632)	
	<u>248,937,054,925</u>		<u>182,293,658,099</u>	

Movements in the provision for decline in value of inventories during the year were as below:

	2020 VND	2019 VND
Beginning of year	2,214,248,632	6,446,522,300
Increase	1,209,974,961	482,256,262
Reversal	(405,447,649)	(3,662,148,683)
Written off	-	(1,052,381,247)
End of year	<u>3,018,775,944</u>	<u>2,214,248,632</u>

9 PREPAID EXPENSES

	2020 VND	2019 VND
(a) Short-term		
Insurance fees	99,881,568	162,038,172
Repair and maintenance expenses	28,392,221	18,221,995
Others	598,789,906	552,801,572
	<u>727,063,695</u>	<u>733,061,739</u>
(b) Long-term		
Assets retirement obligation	2,678,970,466	2,822,149,780
Tools and office supplies	473,272,644	107,738,891
Warehouse, office improvement	111,834,826	810,656,062
Others	232,416,211	41,001,866
	<u>3,496,494,147</u>	<u>3,781,546,599</u>

HA LONG CANNED FOOD JOINT STOCK CORPORATION
 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 DECEMBER 2020

10	FIXED ASSETS	Plant and buildings VND	Machinery VND	Motor vehicles VND	Office equipment VND	Total VND
(a)	Tangible fixed assets					
	Historical cost					
	As at 1 January 2020	50,104,516,395	73,983,067,828	3,841,036,396	2,336,851,020	130,265,471,639
	New purchases	863,910,800	7,354,510,688	835,150,000	-	9,053,571,488
	Transfers from construction in progress (Note 11)	-	912,131,200	-	-	912,131,200
	As at 31 December 2020	50,968,427,195	82,249,709,716	4,676,186,396	2,336,851,020	140,231,174,327
	Accumulated depreciation					
	As at 1 January 2020	(37,295,856,727)	(49,539,432,479)	(3,323,607,231)	(2,336,851,020)	(92,495,747,457)
	Charge for the year	(1,276,849,252)	(4,872,203,008)	(198,289,306)	-	(6,347,341,566)
	As at 31 December 2020	(38,572,705,979)	(54,411,635,487)	(3,521,896,537)	(2,336,851,020)	(98,843,089,023)
	Net book value					
	As at 1 January 2020	12,808,659,668	24,443,635,349	517,429,165	-	37,769,724,182
	As at 31 December 2020	12,395,721,216	27,838,074,229	1,154,289,859	-	41,388,085,304

The historical cost of fully depreciated fixed assets as at 31 December 2020 were respectively VND 60,506,347,202 (as at 31 December 2019: VND 58,461,173,975).

As at 31 December 2020, tangible fixed assets with carrying value of VND 16,024,988,177 (as at 31 December 2019: VND 13,441,325,604) were pledged with the banks as collateral for borrowings granted to the Group (Note 16).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

10 FIXED ASSETS (CONTINUED)

(b) Intangible fixed assets

	Land use rights (*) VND	Software VND	Total VND
Historical cost			
As at 1 January 2020	12,532,172,202	1,221,590,000	13,753,762,202
New purchases	-	925,000,000	925,000,000
As at 31 December 2020	12,532,172,202	2,146,590,000	14,678,762,202
Accumulated amortisation			
As at 1 January 2020	-	(354,233,019)	(354,233,019)
Charge for the year	-	(381,970,773)	(381,970,773)
As at 31 December 2020	-	(736,203,792)	(736,203,792)
Net book value			
As at 1 January 2020	12,532,172,202	867,356,981	13,399,529,183
As at 31 December 2020	12,532,172,202	1,410,386,208	13,942,558,410

(*) 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;
- iii) Land use right of Ha Long Canfoco - Da Nang Company Limited with an area of 215.4m² at plot No. 43/1 Phuoc Long Street, Phuoc Long Ward, Nha Trang City, Khanh Hoa Province with book value of approximately VND 544,500,000.

On 20 July 2016, the Group 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 (Note 16).

On 24 December 2019, the Group signed a land use right mortgage contract No. 01.2019/HDTC-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 Group (Note 16).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

11 CONSTRUCTION IN PROGRESS

	2020 VND	2019 VND
Machinery and equipment under installation	4,790,021,065	-
Kindergarten construction and renovation	1,827,142,818	45,500,000
	<u>6,617,163,883</u>	<u>45,500,000</u>

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

	2020 VND	2019 VND
Beginning of year	45,500,000	-
Increase	7,483,795,083	2,704,150,000
Transfer to tangible fixed assets (Note 10(a))	(912,131,200)	(2,185,660,000)
Transfer to intangible fixed assets	-	(472,990,000)
	<u>6,617,163,883</u>	<u>45,500,000</u>

12 SHORT-TERM TRADE ACCOUNTS PAYABLE

	2020 VND	2019 VND
Third parties (*)	<u>111,855,968,099</u>	<u>49,943,512,339</u>

(*) Details for suppliers accounting from 10% or more of the total short-term trade accounts payable balance:

	2020 VND	2019 VND
Ha Long Foods Import Export One-member Co., Ltd.	54,403,016,970	9,063,526,050
Xuan Viet Co., Ltd.	6,730,858,618	7,250,173,700
Mr. Nguyen Van Tho	<u>10,750,506,500</u>	<u>5,693,538,250</u>

HA LONG CANNED FOOD JOINT STOCK CORPORATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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13 TAXES AND RECEIVABLES FROM/PAYABLES TO THE STATE

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

	As at 1.1.2020 VND (As restated - Note 3)	Incurred during the year VND	Payment during the year VND	Offset VND	As at 31.12.2020 VND
(a) Receivables					
VAT to be reclaimed	2,217,599,863	30,000,277,743	-	(27,236,064,534)	4,981,813,072
Land rental fees (*)	2,043,008,000	(901,647,002)	-	-	1,141,360,998
	<u>4,260,607,863</u>	<u>29,098,630,741</u>	<u>-</u>	<u>(27,236,064,534)</u>	<u>6,123,174,070</u>
(b) Payables					
Output VAT (Note 3)	2,021,316,114	54,090,121,653	(25,588,152,542)	(27,236,064,534)	3,287,220,691
VAT on imported goods	-	3,860,175,051	(3,860,175,051)	-	-
Business income tax (Note 3)	664,909,048	4,786,708,915	(1,734,646,337)	-	3,716,971,626
Personal income tax (Note 3)	1,858,881,240	3,018,221,854	(4,696,238,716)	-	180,864,378
Land and housing tax	-	101,864,004	(101,864,004)	-	-
Business license tax VAT (**)	-	6,000,000	(6,000,000)	-	-
Penalty on late VAT payment	1,868,254,250	-	(1,200,000,000)	-	668,254,250
Tax penalty (Note 3) (***)	969,627,488	-	(439,855,181)	-	969,627,488
Others	439,855,181	37,766,289	(37,766,289)	-	-
	<u>7,822,843,321</u>	<u>65,900,857,766</u>	<u>(37,664,698,120)</u>	<u>(27,236,064,534)</u>	<u>8,822,938,433</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**13 TAXES AND RECEIVABLES FROM/PAYABLES TO THE STATE (CONTINUED)**

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

(**) This represents the VAT payable to the State Budget 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 6). During the year, the Group paid VND 1,200,000,000 to the tax authority.

(***) This represents tax penalty in accordance with Decision No. 6565/QD-CT dated 10 December 2020 (Note 3).

14 SHORT-TERM ACCRUED EXPENSES

	2020 VND	2019 VND
Distributor support expenses	2,584,549,933	2,057,899,635
Staff bonus	4,668,227,829	5,259,367,331
Others	2,543,540,654	1,227,978,161
	<u>9,796,318,416</u>	<u>8,545,245,127</u>

15 OTHER SHORT-TERM PAYABLES

	2020 VND	2019 VND
Payables of Ha Long Canfoco Kindergarten (*)	939,201,560	1,531,339,500
Trade union fees	897,044,242	770,461,385
Dividend payable (Note 32(b))	73,094,250	73,663,250
Others	643,895,424	573,474,663
	<u>2,553,235,476</u>	<u>2,948,938,798</u>

(*) This represents the remaining amount that Ha Long Canfoco Kindergarten received from children's parents but not yet paid for children's meals and kindergarten facilities.

HA LONG CANNED FOOD JOINT STOCK CORPORATION
 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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16	BORROWINGS	As at 1.1.2020 VND	Drawdown VND	Repayment VND	Current portion of long-term borrowings VND	Exchange rate differences VND	Total VND
(a)	Short-term						
	Bank loans (*)	91,952,994,409	465,173,892,236	(438,099,613,165)	759,600,000	65,964,947	119,852,838,427
(b)	Long-term						
	Bank loans (*)	-	2,278,969,000	(379,800,000)	(759,600,000)	-	1,139,569,000

(*) As at 31 December 2020, the Group's borrowing balances consisted of:

Lenders and loan contracts	Balances as at 31.12.2020 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	29,236,174,049	Principal repayments will be made within 4 to 5 months from the drawdown date. Interests are payable monthly.	5.5% per annum	Financing working capital	Tangible fixed assets and intangible fixed assets (Note 10(a) and 10(b))
Loan agreement dated 30 December 2019 and the amendment dated 28 December 2020					

HA LONG CANNED FOOD JOINT STOCK CORPORATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

16 BORROWINGS (CONTINUED)

(*) As at 31 December 2020, the Group's borrowing balances consisted of:

	Balances as at 31.12.2020 VND	Principal and interest repayment term	Interest rate per annum	Loan purpose	Collaterals
(ii)	29,875,169,378	Principal repayments will be made within 4 months from the drawdown date. Interests are payable monthly.	6.5% per annum	Financing working capital	Tangible fixed assets (Note 10(a)) and land use rights at 71 Le Lai Street, May Chai Ward, Ngo Quyen District, Hai Phong City, Vietnam
(iii)	1,899,169,000	Principal repayments will be made within 36 months from the drawdown date. Interests are payable monthly.	8% per annum	Financing working capital	Tangible fixed assets (Note 10(a))
(iv)	10,000,000,000	Principal repayments will be made within 6 months from the drawdown date. Interests are payable monthly.	6.5% per annum	Financing working capital	Unsecured
(v)	49,981,895,000	Principal repayments will be made within 6 months from the drawdown date. Interests are payable monthly.	3.6% per annum	Financing working capital	Tangible fixed assets (Note 10(a)); Land use rights (Note 10(b)); Trade receivable and inventory equivalent to the balance of borrowings at 31 December 2020

120,992,407,427

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

17 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 Group's employees in accordance with the Group's bonus and welfare policies.

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

	2020 VND	2019 VND
Beginning of year	2,885,210,976	2,914,424,565
Appropriated from undistributed profit (*)	750,000,000	-
Utilised during the year	(43,200,000)	(29,213,589)
End of year	<u>3,592,010,976</u>	<u>2,885,210,976</u>

(*) Bonus and welfare fund were appropriated in accordance with the Annual Shareholders' General Meeting Resolution No. 01A/2020/NQ-DHDCD dated 26 August 2020.

18 PROVISIONS FOR LONG-TERM LIABILITIES

	2020 VND	2019 VND
Provision for restoration cost (*)	<u>3,858,153,913</u>	<u>3,672,322,933</u>

(*) This represents the provision for dismantling and restoration cost of the Group'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 Group and Land and Housing Department of Hai Phong City, in which the Group has obligation to clear the land at the end of the lease term. The land clearance includes removals of the Group's properties located on the lands and restoration of the lands to their original condition.

Movements in the provision during the year were as follows:

	2020 VND	2019 VND
Beginning of year	3,672,322,933	6,183,276,255
Interest	185,830,980	262,955,585
Re-estimation	-	(2,773,908,907)
End of year	<u>3,858,153,913</u>	<u>3,672,322,933</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

19 OWNERS' CAPITAL

(a) Number of shares

	2020 Ordinary shares	2019 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	5,000,000	5,000,000

(b) Details of owners' shareholding

	2020		2019	
	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	5,000,000	100	5,000,000	100

(c) Movement of share capital

	Number of share capital	Ordinary shares VND	Total VND
As at 1 January 2019	5,000,000	50,000,000,000	50,000,000,000
As at 31 December 2019	5,000,000	50,000,000,000	50,000,000,000
As at 31 December 2020	5,000,000	50,000,000,000	50,000,000,000

Par value per share: VND 10,000.

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 FOR THE YEAR ENDED 31 DECEMBER 2020

20 MOVEMENTS IN OWNERS' EQUITY

	Owners' capital VND	Share premium VND	Investment and development fund VND	Undistributed earnings VND	Total VND
As at 1 January 2019	50,000,000,000	15,753,387,350	29,020,260,148	13,141,655,023	107,915,302,521
Net profit for the year	-	-	-	14,612,478,902	14,612,478,902
- As previously reported	-	-	-	(2,025,612,415)	(2,025,612,415)
- Retrospective adjustment - Note 3	-	-	-	12,586,866,487	12,586,866,487
- As restated	-	-	-	(2,500,000,000)	(2,500,000,000)
Dividends distribution	-	-	-	-	-
As at 31 December 2019 (As restated)	50,000,000,000	15,753,387,350	29,020,260,148	23,228,521,510	118,002,169,008
Net profit for the year	-	-	-	18,116,410,835	18,116,410,835
Dividends distribution (Note 21) (*)	-	-	-	(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	34,844,932,345	129,618,579,843

(*) In accordance with the Annual Shareholders' General Meeting Resolution No. 01A/2020/NQ-DHDCD dated 26 August 2020, undistributed earnings as at 1 January 2019 were used to distribute dividends with the amount of VND 5,000,000,000 (Note 21); appropriate VND 750,000,000 to bonus and welfare fund (Note 17); and distribute bonus of VND 750,000,000 to the Board of Management, Board of Directors, and Board of Supervision as exceeding the target of year 2019.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

21 DIVIDENDS

Dividends on ordinary shares declared after the balance date was VND 5,000,000,000 in accordance with the Annual Shareholders' General Meeting Resolution No. 01A/2020/NQ-DHDCD dated 26 August 2020 as 10% per par value of the ordinary shares (equal to VND 1,000 per ordinary share).

22 EARNINGS PER SHARE**(a) Basic earnings per share**

Basic earnings per share is calculated by dividing the net profit attributable to shareholders after deducting the bonus and welfare fund by the weighted average number of ordinary shares outstanding during the year, excluding ordinary shares repurchased by the Company and held as treasury shares. The details were as follows:

	2020	2019 (As restated - Note 3)
Net profit attributable to shareholders (VND)	18,116,410,835	12,586,866,487
Weighted average number of ordinary shares in issue (shares)	5,000,000	5,000,000
Basic earnings per share (VND)	3,623	2,517

(b) Diluted earnings per share

Diluted earnings per share is equal to the basic earnings per share. The Company did not have any potential ordinary shares to be dilutive during the year and up to the date of these consolidated financial statements.

23 OFF CONSOLIDATED BALANCE SHEET ITEMS

As at 31 December 2020, included in cash and cash equivalents were balances held in foreign currencies of USD 305,762.87 (as at 31 December 2019: USD 23,433.35).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

24 NET REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	2020 VND	2019 VND
Revenue		
Revenue from sales of finished goods	700,777,594,562	577,020,806,706
Revenue from sales of merchandises	36,387,522,556	-
Revenue from childcare and nursery education services	1,400,067,797	2,208,982,325
Revenue from rental	-	306,700,000
	<u>738,565,184,915</u>	<u>579,536,489,031</u>
Sales deductions		
Trade discounts	(3,243,887,104)	(2,215,084,776)
Sales allowances	(34,616,674)	(184,672,305)
Sales returns	(943,505,191)	(2,286,178,372)
	<u>(4,222,008,969)</u>	<u>(4,685,935,453)</u>
Net revenue from sales of goods and rendering of services		
Net revenue from sales of finished goods	696,773,449,925	572,334,871,253
Net revenue from sales of merchandises	36,169,658,224	-
Net revenue from childcare and nursery education services	1,400,067,797	2,208,982,325
Net revenue from rental	-	306,700,000
	<u>734,343,175,946</u>	<u>574,850,553,578</u>

25 COST OF GOODS SOLD AND SERVICES RENDERED

	2020 VND	2019 VND (As restated - Note 3)
Cost of finished goods sold	575,065,722,103	447,201,531,120
Cost of merchandises sold	14,517,935,181	-
Cost of childcare and nursery education services	1,521,226,900	2,295,718,100
Provision/(reversal) of provision for decline in value of inventories	804,527,312	(4,232,273,668)
	<u>591,909,411,496</u>	<u>445,264,975,552</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

26 FINANCIAL EXPENSES

	2020 VND	2019 VND
Interest expenses	5,147,268,284	3,429,446,715
Financial expenses of provision for dismantling and restoration costs	185,830,980	-
Realised foreign exchange losses	1,048,744,160	579,306,060
Net loss from foreign currency translation at year-end	65,964,947	53,919,346
Others	407,268,129	83,561,878
	<u>6,855,076,500</u>	<u>4,146,233,999</u>

27 SELLING EXPENSES

	2020 VND	2019 VND (As restated - Note 3)
Staff costs	27,702,923,498	46,948,504,093
Depreciation and amortisation expenses	36,296,597	42,985,368
Logistics and loading costs	12,741,043,116	9,624,391,379
Distributor support expenses	32,794,716,839	12,500,604,425
Marketing and commission expenses	5,073,238,640	4,046,874,542
Outside service expenses	2,240,624,515	2,441,982,477
Business trip expenses	3,235,255,722	3,859,055,165
Others	3,599,919,951	2,014,341,213
	<u>87,424,018,878</u>	<u>81,478,738,662</u>

28 GENERAL AND ADMINISTRATION EXPENSES

	2020 VND	2019 VND
Staff costs	14,022,312,853	15,140,307,088
Depreciation and amortisation expenses	578,530,467	658,341,276
Tax expenses	1,946,932,079	1,284,372,143
Outside service expenses	7,150,659,416	6,548,467,204
Provision for doubtful debts	533,903,200	588,553,357
Business trip expenses	1,229,282,005	1,708,433,411
Others	2,749,786,848	6,882,131,636
	<u>28,211,406,868</u>	<u>32,810,606,115</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

29 BUSINESS INCOME TAX

The business income tax on the Group's accounting profit before tax differs from the theoretical amount that would arise using the applicable tax rate of 20% as follows:

	2020 VND	2019 VND (As restated - Note 3)
Net accounting profit before tax	22,903,119,750	14,765,409,029
Tax calculated at a rate of 20%	4,580,623,950	2,953,081,806
Effect of:	-	-
- Expenses not deductible for tax purposes	411,213,915	849,788,212
- Temporary differences for which no deferred asset was recognised	218,851,912	(766,246,869)
- Tax losses for which no deferred income tax asset was recognised	40,476,948	-
- Impact of changes in tax rate (*)	(464,457,810)	(357,181,336)
- Utilisation of previously unrecognised tax losses	-	(689,806,625)
- Others (Note 3)	-	188,907,354
BIT charge (**)	4,786,708,915	2,178,542,542
Charged to the income statement:		
BIT – current	4,786,708,915	2,178,542,542
BIT – deferred	-	-
BIT charge (**)	4,786,708,915	2,178,542,542

(*) Halong Canfoco – Da Nang Company Limited, the Company's Subsidiary, applied the business income tax rate of 15% for processing and storage of seafoods and aquatic products in accordance with the guidance of Official letter No.35/CCT-TTHT dated 8 January 2020 of Son Tra - Ngu Hanh Son Tax Authority.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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30 COSTS OF OPERATION BY FACTOR

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

	2020 VND	2019 VND (As restated - Note 3)
Raw materials	486,208,901,541	345,146,775,408
Staff cost	116,966,194,146	127,429,518,389
Depreciation and amortisation expenses	6,729,312,339	6,779,194,239
Processing expenses	10,283,380,179	9,086,450,091
Transportation expenses	12,741,043,116	9,624,391,379
Distributor support expenses	32,794,716,839	12,500,604,425
Outside service expenses	24,930,481,606	18,578,364,323
Business trip expenses	3,999,586,926	5,567,488,576
Other cash expenses	15,321,566,154	19,445,967,934
	<u>709,975,182,846</u>	<u>554,158,754,764</u>

31 SEGMENT REPORTING

Sales of the Group are mainly from producing, processing, packaging and exporting aquatic products, sea products, and frozen animal husbandry products (Note 24). Segment reporting includes information of segment revenue and cost of sale based on the geographical location. The items are not allocated including assets, liabilities as the Group did not monitor assets and liabilities for each revenue and cost of sale segment.

	2020		
	Domestic VND	Export VND	Total VND
Net sales	493,732,986,000	240,610,189,946	734,343,175,946
Cost of sales	(368,863,275,407)	(223,046,136,089)	(591,909,411,496)
Gross profit	<u>124,869,710,593</u>	<u>17,564,053,857</u>	<u>142,433,764,450</u>
	2019		
	Domestic VND	Export VND	Total VND (As restated - Note 3)
Net sales	406,679,925,700	168,170,627,878	574,850,553,578
Cost of sales	(295,542,394,205)	(149,722,581,347)	(445,264,975,552)
Gross profit	<u>111,137,531,495</u>	<u>18,448,046,531</u>	<u>129,585,578,026</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

32 RELATED PARTY DISCLOSURES

(a) Related party transactions

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

	2020 VND	2019 VND
<i>i) Remuneration of key management</i>		
Bui Quoc Hung	336,627,027	186,929,628
Kek Chin Ann	1,914,979,797	1,402,959,460
Mai Xuan Phong	317,708,108	169,645,680
Nguyen Van Binh	1,870,543,479	1,825,499,112
Wilson Cheah Hui Pin	298,789,189	112,819,752
Tran Hoang Lam	298,789,189	112,819,752
Pham Huu Quy Lam	298,789,189	164,719,752
Pham Thi Hai Yen (appointed on 6 July 2020)	92,649,619	-
Dang Quoc Viet (resigned on 5 March 2020)	81,639,314	209,253,333
Tran Phuoc Thai	87,000,000	61,000,000
Mai Thi Mai Hoa (appointed on 6 July 2020)	30,838,710	-
Ngo Van Duy Nhat (resigned on 6 May 2020)	47,666,667	61,000,000
Pham Thi Thu Nga	1,177,036,775	748,200,000
Chua Seng Beng (resigned 15 September 2019)	30,000,000	797,587,566
	<u>6,883,057,063</u>	<u>5,852,434,035</u>
<i>ii) Financing activities</i>		
Dividend declared to:		
- State shareholder	1,387,360,000	693,680,000
- Other shareholders	3,612,640,000	1,806,320,000
	<u>5,000,000,000</u>	<u>2,500,000,000</u>
(b) Year end balances with related parties		
Other short-term payables		
Shareholders (Note 15)	<u>73,094,250</u>	<u>73,663,250</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

33 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 consolidated 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 consolidated financial statements for the year ended 31 December 2020 were approved by the Legal Representative on 29 March 2021.

Do Thi Hoai Huong
Preparer/Chief Accountant



Kek Chin Ann
General Director
Authorised signature