

HA LONG CANNED FOOD JOINT STOCK
CORPORATION

INTERIM SEPARATE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01 JANUARY 2024 TO 30 JUNE 2024

August 2024



TABLE OF CONTENTS

<u>CONTENT</u>	<u>PAGES</u>
STATEMENT OF THE BOARD OF GENERAL DIRECTORS	2 - 3
REPORT ON REVIEW OF INTERIM SEPARATE FINANCIAL INFORMATION	4 - 5
INTERIM SEPARATE BALANCE SHEET	6 - 7
INTERIM SEPARATE INCOME STATEMENT	8
INTERIM SEPARATE CASH FLOWS STATEMENT	9 - 10
NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS	11 - 39

STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Ha Long Canned Food Joint Stock Corporation (hereinafter referred to as the “Company”) presents this report together with the interim separate financial statements for the period from 01 January 2024 to 30 June 2024.

BOARD OF MANAGEMENT, BOARD OF SUPERVISION AND BOARD OF GENERAL DIRECTORS

Members of Board of Management and Board of General Directors of the Company who held office for the period from 01 January 2024 to 30 June 2024 and to the date of this report are as follows:

Board of Management

Mr. Kek Chin Ann	Chairman
Mr. Nguyen Thanh Trung	Vice Chairman
Mr. Bui Quoc Hung	Member
Mr. Tran Huu Hoang	Member
Mr. Wilson Cheah Hui Pin	Member

Supervisory Board

Ms. Nguyen Thi Huong Giang	Head of the Supervisory Board	
Mr. Nguyen Manh Tuan Vu	Member	Dismissed on 20 April 2024
Mrs. La Thi Quy	Member	Appointed on 20 April 2024
Mrs. Tran Thi Minh Man	Member	

Board of General Directors

Mr. Truong Sy Toan	Chief Executive Officer
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Legal representative

Mr. Kek Chin Ann	Chairman
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Chief Accountant

Chief accountant of the Company is Mrs. Bui Thi Huong.

EVENTS AFTER THE BALANCE SHEET DATE

The Board of General Directors confirms that there have been no significant events occurring after the balance sheet date which would require adjustments to or disclosures to be made in the interim separate financial statements.

THE AUDITOR

The accompanying separate financial statements have been reviewed by UHY Auditing and Consulting Company Limited.

BOARD OF GENERAL DIRECTORS' RESPONSIBILITY

The Board of General Directors of the Company is responsible for preparing the interim separate financial statements which give a true and fair view of the financial position of the Company for the period from 01 January 2024 to 30 June 2024 and its results and cash flows for the period then ended, in accordance with Vietnamese accounting standards, corporate accounting regime and legal regulations related to the preparation and presentation of the interim separate financial statements, the Board of General Directors is required to:

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONT'D)

BOARD OF GENERAL DIRECTORS' RESPONSIBILITY (CONT'D)

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the interim separate financial statements ; and
- Design and implement effective internal control for the purpose of properly preparing and presenting the interim separate financial statements so as to minimize errors and frauds.
- Prepare the interim separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of General Directors confirms that the Company has complied with the above requirements in preparing and presenting the interim separate financial statements .

The Board of General Directors is responsible for ensuring that accounting records are properly, which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the interim separate financial statements comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other related legal regulations on preparation and presentation of the interim separate financial statements . It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Legal Representative of the Company authorized the Chief Executive Officer to sign and be responsible for the interim separate financial statements of the Company pursuant to the Authorisation Letter No. 12/UQ-DHHL dated 28 November 2022.

OTHER COMMITMENTS

The Board of General Directors commits that the Company does not violate the obligation to disclose information as prescribed in Circular No. 96/2020/TT-BTC on 16 November 2020 of the Ministry of Finance on disclosing information in the Securities Market, complying with the provisions of Decree No.155/2020/ND-CP on 31 December 2020 of the Government detailing the implementation of a number of articles of the securities law and Circular No. 116/2020/TT -BTC on 31 December 2020 of the Ministry of Finance guiding a number of articles on corporate governance applicable to public companies in Decree No. 155/2020/ND-CP.



Truong Sy Toan
Chief Executive Officer

Authorized under Power of Attorney No. 12/UQ-DHHL dated 28 November 2022
Hai Phong, 22 August 2024

**REPORT ON REVIEW OF
INTERIM FINANCIAL STATEMENTS**

*On the interim separate financial statements of Ha Long Canned Food Joint Stock Corporation
For the period from 01 January 2024 to 30 June 2024*

To: Shareholders
Board of Management and Board of General Directors
Ha Long Canned Food Joint Stock Corporation

We have reviewed the accompanying interim separate financial statements of Ha Long Canned Food Joint Stock Corporation (hereinafter referred to as the "Company") which were prepared on 22 August 2024 as set out on page 06 to 39, including the Interim Separate Balance Sheet as at 30 June 2024, the Interim Separate Income Statement and Interim Separate Cash Flow Statement for the period from 01 January 2024 to 30 June 2024 and the Notes there to.

Responsibilities of the Board of General Directors

The Board of General Directors of the Company is responsible for preparing and presenting the interim separate financial statements in a true and fair view in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations related to the preparation and presentation of the interim separate financial statements and for such internal control as the Board of General Directors determines is necessary to enable the preparation and presentation of the interim separate financial statements that are free from material misstatements, whether due to fraud or error.

Responsibilities of the Auditors

Our responsibility is to express a conclusion on this interim separate financial statement based on the result of our review. We conducted our review in accordance with Vietnamese Standards of service contract No.2410 - Review of interim financial information performed by the independent auditor of the entity.

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

**REPORT ON REVIEW OF
INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)**

Conclusion of the Auditors

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim separate financial statements for the period from 01 January 2024 to 30 June 2024 do not give a true and fair view, in all material respects, of the interim separate financial position of the Company as at 30 June 2024 and the results of its operations and its cash flows for the period from 01 January 2024 to 30 June 2024, in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations related to preparation and presentation of the interim separate financial statements.



Nguyen Minh Long
Deputy General Director
Auditor's Practicing Certificate No.0666-2023-112-1
For and on behalf of
UHY AUDITING AND CONSULTING COMPANY LIMITED
Hanoi, 22 August 2024

INTERIM SEPARATE BALANCE SHEET
As at 30 June 2024

ASSETS	Code	Note	30/06/2024	01/01/2024
			VND	VND
CURRENT ASSETS	100		164,219,641,735	203,289,496,273
Cash and cash equivalents	110	4	12,111,997,360	12,070,306,185
Cash	111		12,111,997,360	12,070,306,185
Short-term receivables	130		35,353,584,483	41,585,811,242
Short-term trade accounts receivable	131	6	35,124,655,381	41,029,911,181
Short-term prepayments to suppliers	132		1,942,064,835	2,102,189,280
Other short-term receivables	136	7	7,750,733,616	7,926,392,728
Provision for short-term doubtful debts	137	9	(9,463,869,349)	(9,472,681,947)
Inventories	140	8	113,909,582,215	147,874,118,503
Inventories	141		116,585,511,110	150,390,531,267
Provision against devaluation of goods in stock	149		(2,675,928,895)	(2,516,412,764)
Other current assets	150		2,844,477,677	1,759,260,343
Short-term prepaid expenses	151	10	2,275,445,319	1,453,836,393
Taxes and other receivables from the State Budget	153	15	569,032,358	305,423,950
NON-CURRENT ASSETS	200		92,352,981,213	48,169,522,110
Long-term receivables	210		670,164,171	598,164,171
Other long-term receivables	216	7	670,164,171	598,164,171
Fixed assets	220		27,510,432,773	29,499,923,541
Tangible fixed assets	221	11	15,522,760,571	17,415,764,148
- Cost	222		107,396,383,484	107,250,993,484
- Accumulated depreciation	223		(91,873,622,913)	(89,835,229,336)
Intangible fixed assets	227	12	11,987,672,202	12,084,159,393
- Cost	228		14,134,262,202	14,134,262,202
- Accumulated amortization	229		(2,146,590,000)	(2,050,102,809)
Long-term investments	250	5	61,110,926,449	15,110,926,449
Investments in subsidiaries	251		61,110,926,449	15,110,926,449
Other non-current assets	260		3,061,457,820	2,960,507,949
Long-term prepaid expenses	261	10	3,061,457,820	2,960,507,949
TOTAL ASSETS	270		256,572,622,948	251,459,018,383

INTERIM SEPARATE BALANCE SHEET (CONT'D)

As at 30 June 2024

RESOURCES	Code	Note	30/06/2024	01/01/2024
			VND	VND
LIABILITIES	300		122,749,629,916	146,255,784,521
Current liabilities	310		117,976,791,510	141,557,637,505
Short-term trade accounts payable	311	13	18,947,352,514	19,385,076,031
Short-term advances from customers	312		712,046,863	531,542,713
Taxes and other payables to the State budget	313	15	3,540,483,407	3,161,082,888
Payables to employees	314		1,508,408,391	3,900,822,062
Short-term expenses payable	315	16	11,082,876,673	9,060,317,990
Other short-term payables	319	17	555,138,818	614,005,711
Short-term borrowings and finance lease	320	14	79,691,276,278	101,046,981,544
Bonus and welfare fund	322		1,939,208,566	3,857,808,566
Non-current liabilities	330		4,772,838,406	4,698,147,016
Other long-term payables	337	17	282,500,163	282,500,163
Provision for long-term payables	342	18	4,490,338,243	4,415,646,853
OWNERS' EQUITY	400		133,822,993,032	105,203,233,862
Owners' equity	410	19	133,822,993,032	105,203,233,862
Owners' equity	411		50,000,000,000	50,000,000,000
- Ordinary shares with voting rights	411a		50,000,000,000	50,000,000,000
Share premium	412		15,753,387,350	15,753,387,350
Investment and development funds	418		29,020,260,148	29,020,260,148
Retained earnings	421		39,049,345,534	10,429,586,364
- Accumulated retained earnings brought forward	421a		2,479,586,364	8,799,345,690
- Retained earnings for the current year	421b		36,569,759,170	1,630,240,674
TOTAL RESOURCES	440		256,572,622,948	251,459,018,383

Hai Phong, 22 August 2024

Preparer

Chief Accountant

02003441
Chief Executive Officer

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Truong Sy Toan

INTERIM SEPARATE INCOME STATEMENT
For the period from 01 January 2024 to 30 June 2024

Items	Code	Note	From 01/01/2024	From 01/01/2023
			to 30/06/2024	to 30/06/2023
			VND	VND
Gross sales of merchandise and services	01	20	219,295,695,631	234,453,098,376
Less deductions	02	21	6,440,303,875	6,338,673,251
Net sales of merchandise and services	10		212,855,391,756	228,114,425,125
Cost of goods sold	11	22	164,428,003,892	169,690,465,232
Gross profit from sales of merchandise and services	20		48,427,387,864	58,423,959,893
Financial income	21	23	45,011,530,978	4,395,377
Financial expenses	22	24	2,654,792,925	5,702,602,601
<i>Including : Interest expenses</i>	23		2,413,748,240	5,260,795,081
Selling expenses	25	25	43,823,124,433	43,207,697,751
General and administrative expenses	26	25	10,389,020,679	10,444,172,561
Operating profit	30		36,571,980,805	(926,117,643)
Other income	31		130,529,694	126,246,368
Other expenses	32		132,751,329	27,735,858
Profit from other activities	40		(2,221,635)	98,510,510
Net profit before tax	50		36,569,759,170	(827,607,133)
Current Corporate income tax expenses	51	27	-	165,030,532
Deferred Corporate income tax expenses	52		-	-
Net profit after tax	60		36,569,759,170	(992,637,665)

Hai Phong, 22 August 2024

Preparer



Duong Thi Thu Phuong

Chief Accountant



Bui Thi Huong

Chief Executive Officer



Truong Sy Toan

INTERIM SEPARATE CASH FLOW STATEMENT
(Applying indirect method)
For the period from 01 January 2024 to 30 June 2024

Items	Code Note	From 01/01/2024 to 30/06/2024	From 01/01/2023 to 30/06/2023
		VND	VND
Cash flows from operating activities			
Profit before tax	1	36,569,759,170	(827,607,133)
Adjustments for:			
Depreciation and amortization	02	2,134,880,768	2,524,396,560
Provisions	03	225,394,923	310,215,498
Foreign exchange difference (gain)/loss from revaluation of monetary items denominated in foreign currency	04	-	(400)
(Gain) from investing activities	05	(45,003,469,472)	(58,937,632)
Interest expense	06	2,413,748,240	5,260,795,081
Operating profit before movements in working capital	08	(3,659,686,371)	7,208,861,974
Increase, decrease in receivables	09	5,905,430,949	(1,096,997,015)
Increase, decrease in inventories	10	33,805,020,157	15,225,282,542
Increase, decrease in payables (excluding interest payables, corporate income tax payable)	11	(562,259,126)	(13,375,511,053)
Increase, decrease in prepaid expenses	12	(922,558,797)	309,277,057
Interest paid	14	(2,446,062,416)	(5,263,403,264)
Corporate income tax paid	15	(920,051,227)	(845,990,457)
Other cash outflows from operating activities	17	(2,668,600,000)	(372,610,467)
	20	28,531,233,169	1,788,969,317
Net cash flows from operating activities			
Cash flows from investing activities			
Acquisition of fixed assets and other long-term assets	21	(145,390,000)	(618,950,000)
Proceeds from fixed assets and long-term assets disposal	22	-	54,545,455
Payments for equity investments in other entities	25	(1,000,000,000)	-
Interest income, dividend and profit distributed	27	3,469,472	4,392,177
Net cash flows from investing activities	30	(1,141,920,528)	(560,012,368)

INTERIM SEPARATE CASH FLOW STATEMENT (CON'D)
(Applying indirect method)

For the period from 01 January 2024 to 30 June 2024

Items	Code	Note	From 01/01/2024 to 30/06/2024	From 01/01/2023 to 30/06/2023
			VND	VND
Cash flows from financing activities				
Proceeds from borrowings	33		157,918,926,495	197,106,233,339
Repayments of principal	34		(179,274,631,761)	(197,118,735,037)
Dividends paid, profits distributed to owners	36		(5,991,916,200)	(7,467,978,750)
<i>Net cash flows from financing activities</i>	<i>40</i>		<i>(27,347,621,466)</i>	<i>(7,480,480,448)</i>
Net decrease/(increase) in cash and cash equivalents	50		41,691,175	(6,251,583,499)
Cash and cash equivalents at the beginning of the period	60	4	12,070,306,185	9,689,924,550
Effect from changing foreign exchange rate	61		-	400
Cash and cash equivalents at the end of the period	70	4	12,111,997,360	3,438,341,451

Hai Phong, 22 August 2024

Preparer

Duong Thi Thu Phuong

Chief Accountant

Bui Thi Huong



Chief Executive Officer

Truong Sy Toan

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

(These notes are an integral part of and should be read in conjunction with the accompanying interim separate financial statements)

1. BUSINESS HIGHLIGHTS

1.1 STRUCTURE OF OWNERSHIP

Ha Long Canned Food Joint Stock Corporation, (hereinafter referred to as “the Company”) is incorporated and operates under the Business Registration Certificate No. 0200344752 initially issued by Hai Phong Department of Planning and Investment dated 5 March 1999, and amended for the 14th on 23 May 2023.

The Company's head office is located at 71 Le Lai, May Chai Ward, Ngo Quyen District, Hai Phong city, Vietnam.

The actual contributed charter capital according to the Business Registration Certificate of the Company as of 30 June 2024 is 50,000,000,000 VND divided into 5,000,000 shares with a par value of VND 10,000/share. In which, Vietnam Seaproducts Joint Stock Corporation contributed VND 13,873,600,000, accounting for 27.75%, other shareholders contributed 36,126,400,000 VND, accounting for 72.25%.

On 18 October 2001, 5 million shares of the Company with the stock code “CAN” were officially listed on the Hanoi Stock Exchange.

The total number of employees of the Company as at 30 June 2024 is 709 people (as at 31 December 2023 is 706 people).

1.2 BUSINESS LINES AND PRINCIPAL ACTIVITIES

Producing, processing, canning and trading aquatic products, seafood, frozen livestock and other foods.

1.3 NORMAL PRODUCTION AND BUSINESS CYCLE

The normal production and business cycle of the Company is 12 months.

1.4 BUSINESS STRUCTURES

The Company has following subsidiaries as below:

List of directly controlled subsidiaries:

Subsidiaries	Place of incorporation and operation	Principal Business activities	% of Ownership	% of voting rights
Ha Long Canfoco – Da Nang Company Limited	Lot C3-4, C3-5, Tho Quang Aquaculture Services IZ, Tho Quang Ward, Son Tra District, Da Nang City, Viet Nam	Processing and storage fish and fish products, meat and meat products, vegetables and fruits, livestock, poultry feed and aquatic products.	100%	100%
Ha Long Canfoco Kindergarten	69 Le Lai Street, May Chai Ward, Ngo Quyen District, Hai Phong City, Vietnam	Providing childcare and nursery education service.	100%	100%
Cot den Food one member enterprise liability Limited	No. 44 Chua Quynh Street, Quynh Loi Ward, Hai Ba Trung District, Hanoi	Wholesale and retail of food	100%	100%

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying interim separate financial statements)

1. BUSINESS HIGHLIGHTS

1.5 STATEMENT OF COMPATIBILITY OF INFORMATION ON INTERIM SEPARATE FINANCIAL STATEMENTS

The comparative figures in the interim separate balance sheet and the corresponding notes are from the reviewed separate financial statements for the year ended 31 December 2023 of the Company audited. The comparative figures in the interim separate income statement, the interim separate cash flows and the corresponding notes are from the reviewed interim separate financial statements for the period from 01 January 2023 to 30 June 2023.

2. APPLICABLE ACCOUNTING CONVENTION AND ACCOUNTING REGIME

2.1 APPLICABLE ACCOUNTING CONVENTION

The Company applied to Vietnamese Accounting Standards, Vietnamese Corporate Accounting System promulgated under Circular 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance guiding Corporate Accounting System and Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing a number of articles of Circular 200/2014/TT-BTC.

2.2 ACCOUNTING PERIOD

The accounting period of the Company begins on 1 January and ends on 31 December of the calendar year. The accompanying interim separate financial statements have been prepared for the period from 01 January 2024 to 30 June 2024.

2.3 STATEMENT OF COMPLIANCE WITH ACCOUNTING STANDARDS AND SYSTEM

The interim separate financial statements have been prepared and presented in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other legal regulations related to preparation and presentation of the interim separate financial statements.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted by the Company in the preparation of these interim separate financial statements are as follows:

3.1 BASIS AND PURPOSE OF PREPARATION OF INTERIM SEPARATE FINANCIAL STATEMENT

The separate interim financial statements are the separate financial statements of the parent company. The Company prepares these separate interim financial statements to meet the requirements for information disclosure, specifically as prescribed in Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance guiding the disclosure of information on the stock market. At the same time, the Company also prepares the consolidated interim financial statements of the Company and its subsidiaries for the 6 month period ending 30 June 2024 in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting Regime and legal regulations related to the preparation of consolidated financial statements.

3.2 ACCOUNTING ESTIMATES

Financial statement in conformity with Vietnamese Accounting Standards requires the Board of General Directors 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 interim separate financial statements and the reported amounts of revenue and expenses during the operating period. Actual results could differ from those estimates.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying interim separate financial statements)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.3 FOREIGN CURRENCY

The exchange rate to convert transactions arising during the year in foreign currencies is the exchange rate with the Commercial Bank where the Corporation has such transaction at the time of arising.

The exchange rate when re-evaluating monetary items denominated in foreign currencies at the time of preparation of the interim separate financial statements is the exchange rate announced by the Commercial Bank where the foreign currency account is opened at the time of preparation of the interim separate financial statements:

In there:

- The exchange rate when revaluation of items denominated in foreign currencies that are classified as assets is the buying exchange rate of the Commercial Bank where the foreign currency account is opened at the time of preparing the interim separate financial statements.
- The exchange rate when re-evaluating items denominated in foreign currencies that are classified as liabilities is the selling exchange rate of the Commercial Bank where such foreign currency account is opened at the time of preparation of the interim separate financial statements.

3.4 CASH AND CASH EQUIVALENTS

Cash is an aggregate entry that reflects the entire existing cash balance of the enterprise at the reporting time, including cash at the enterprise's fund, demand deposits in banks recorded and reported in Vietnamese dong (VND), in accordance with the provisions of the Law on Accounting No. 88/2015/QH13 dated 20 November 2015 effective from 01 January 2017.

3.5 FINANCIAL INVESTMENTS

Invest in Subsidiaries

The investment presented is an investment in a Subsidiary when the Company acquires control of the invested entity. Control is the power to govern the financial and operating policies of an enterprise or business activities so as to obtain benefits from its activities or business activities.

An investment is considered to have control over the invested entity when the Company holds more than 50% of the ownership interest in that entity, unless such ownership is not associated with control. If the Company does not hold more than 50% ownership of another entity, the Company may still acquire control of the entity if it has:

- (i) More than 50% of the voting power of the entity through an arrangement with other investors;
- (ii) The power to govern the financial and operating policies of the entity under a statute or agreement;
- (iii) The right to appoint and remove the majority of members of the Board of management (or an equivalent management body) of the entity; or
- (iv) The right to vote on decisions in meetings of the Board of management (or equivalent management body) of the entity.

Initial recognition of an investment in a Subsidiary acquired during the period is the date on which the Company acquires actual control over the invested entity. In the Company's separate financial statements, investments in Subsidiaries are stated at original cost (purchase price and directly attributable purchase costs) deducting provisions for investment loss. Provision for investment loss is made based on the amount of accumulated loss in the separate financial statements of the subsidiary and can be reversed when there is a profit. The increase or decrease in the provision against devaluation of financial investments is charged to financial expenses during the period.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)
(These notes are an integral part of and should be read in conjunction with the accompanying interim separate financial statements)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.6 RECEIVABLES

Accounts receivable are stated at carrying amount less provisions for bad debts.

The classification of receivables is made according to the following principles:

- Accounts Receivables from customers reflect trade receivables arising from purchase - sale transactions between the Corporation and the buyers who are an independent unit against of the Corporation.
- Other accounts receivables reflect non-commercial receivables unrelated to purchase - sale transactions.

Provision for doubtful debts is made for receivables which are overdue in the economic contract, the contractual commitment, debt commitment, the Company has demanded many times but unrecoverable. In which, the provision for overdue receivables is based on the time of principal repayment according to the original purchase and sale contract, regardless of the debt extension between the parties and undue receivable debts, but the debtors have gone into bankruptcy status or are in the process of dissolving, missing, fleeing and refunded when the debt is collected.

Increases/decreases inbalance of provision for bad debts which need appropriating as of the balance sheet date are recorded into administrative overheads.

3.7 INVENTORIES

Inventories are measured at the lower of cost and net realizable value.

The original price of inventory includes the costs of bringing the inventory to its present location and condition, including: purchase price, non-refundable taxes, transportation, handling, and maintenance costs, inventory loss, and other costs directly attributable to the purchase of the inventory.

Net realizable values are the estimated selling prices of inventories in an ordinary period of business less the estimated expenses to complete and other necessary expenses estimated on product consumption.

The Corporation applies the regular declaration method to accounting for inventories. Cost of inventories is calculated by weighted average method.

Method of making provision for devaluation of inventories: Provision for devaluation of inventories is made for each inventory item with diminution in value (the original price is greater than the net realizable value). Increase or decrease in the balance of provision for devaluation of inventories that need to be set up at the closing date of the interim separate financial statements are recorded in the cost of goods sold during the period.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying interim separate financial statements)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.8. TANGIBLES FIXED ASSETS

Tangible fixed assets are stated at cost less accumulated depreciation. The cost of tangible fixed assets includes all costs incurred by the Company to acquire the fixed assets up to bring is to the ready for use purpose. Expenses incurred after initial recognition of tangible fixed assets are recorded as an increase in the cost of the asset when it is probable that these costs will increase future economic benefits. Expenses incurred which do not meet the above conditions will be recorded into expenses during the period.

When tangible fixed assets are sold or disposed, historical cost and accumulated depreciation are eliminated from the accounts and gain or loss resulting from disposal is recognised as income or expense in the year.

Tangible fixed assets are depreciated on a straight-line basis over their estimated useful lives. Useful lives (years)/Depreciation rate of tangible fixed assets are as follows:

<i>Fixed assets</i>	<i>Useful lives (years)</i>
- Buildings and structures	05 - 15
- Machinery and equipment	02 - 12
- Vehicles and transmission equipment	02 - 08
- Management equipment	03 - 06

3.6 3.9 INTANGIBLE FIXED ASSETS

Intangible fixed assets are recorded at historical cost, which is reflected in the balance sheet according to the items of historical cost, accumulated amortization and residual value.

Historical costs of intangible fixed assets include all the expenses of the Corporation to have these fixed assets as of the dates they are ready to be put into use. Expenses related to intangible fixed assets, which are incurred after initial recognition, are recognized as operating expenses in the period unless these expenses are associated with a specific intangible fixed asset and increase economic benefits from these assets.

The Corporation's intangible fixed assets include land use rights and software programs, land use rights.

Land use rights

Land use rights comprise of land use rights granted by the State for which land use fees are collected, land use rights acquired in a legitimate transfer, and prepaid land use rights obtained under land rental contracts which are effective before the effective date of land law 2003 (ie. 1 July 2004) and which land use right certificates are granted.

Definite land use rights are stated at historical costs less accumulated amortisation. Historical cost of land use rights consists of the purchased prices and any directly attributable costs in obtaining the land use rights. Land use rights are amortised using the straight-line basis over the terms of the land use right certificates.

Indefinite land use rights are stated at historical cost and not amortised.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)
(These notes are an integral part of and should be read in conjunction with the accompanying interim separate financial statements)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.9 3.10 PREPAID EXPENSES

Prepaid expenses include expenses actually incurred but related to the results of production and business activities of many accounting periods. Prepaid expenses include: costs of insurance, tools and supplies that have been used and are waiting for allocation, repair and maintenance expenses of fixed assets, rental costs and other prepaid expenses.

Tools and supplies: Tools and supplies that have been put into use are allocated on a straight-line method for the period during 05 - 36 months.

Repair expenses: Expenses for repairing large-valued one-time assets are allocated into expenses on a straight-line method over 5 -36 months.

Rental expenses: Including office rental, advertising rental, cash register rental, etc., which are allocated into expenses on a straight-line method for the period during 01 - 12 months.

3.10 LIABILITIES PAYABLE

Liabilities are accounts payable to suppliers and other entities. Liabilities include trade and other payables. The unrecognized liability is lower than the payable obligation.

The classification of payables is made according to the following principles:

- Trade payables reflect trade payables occurred from purchase-sale transaction of goods, services, assets and the suppliers are independent units against the Corporation, including payables between the parent company and subsidiaries, joint ventures and associates;
- Other payables include non-commercial payables, unrelated to the purchase, sale and provision of goods and services.

3.11 ACCRUED EXPENSES

Actual costs incurred in the reporting year but not yet paid due to lack of invoices or insufficient accounting records and documents are recorded in production and business expenses of the reporting period.

The advance for production and business expenses in the year is strictly calculated and there must be reasonable and reliable evidence of the expenses to be deducted in advance in the year, to ensure that the accrued expenses are recorded to this account in accordance with the actual expenses incurred.

3.12 BORROWING AND FINANCIAL LEASE LIABILITY

Loans and finance lease liabilities are recognized on the basis of receipts, of bank documents, contracts and finance lease contracts.

Loans and finance lease liabilities are tracked by object, term, and original currency.

3.13 BORROWING COSTS

Borrowing costs include interest and other costs incurred directly in connection with the loans.

Borrowing costs are recognized in production and business expenses in the year when they are incurred, unless they are capitalized in accordance with the provisions of Accounting Standard "Borrowing costs". Accordingly, borrowing costs that are directly attributable to the acquisition, construction or production of assets that take a relatively long time to complete are added to the cost of the assets until the asset is put into use or business. Gains arising from the temporary investment of loans are written off at the cost of the related assets. For separate loans for the construction of fixed assets, real estate investment, interest is capitalized even if the construction period is less than 12 months.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)
(These notes are an integral part of and should be read in conjunction with the accompanying interim separate financial statements)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.14 OWNER'S EQUITY

Owner's contribution capital is recognized in line with the amount actually contributed by the shareholders.

Share premium is recognized according to the difference between the issue price and par value of shares upon initial issue, additional issue, the difference between the re-issuance price and the book value of treasury shares and capital portion of the convertible bond at maturity. Direct expenses related to the additional issuance of shares and the re-issuance of treasury shares are recorded as a decrease in share premium.

Undistributed profit after tax is the amount of profit (profit or loss) from the operation of the enterprise after deducting CIT expenses for this period and retrospective application adjustments due to changes in accounting policies and retrospective adjustment due to material misstatement of previous years.

Profit after corporate income tax is distributed to shareholders after setting aside funds in accordance with the Charter of the Corporation as well as the provisions of law and has been approved by the General Meeting of Shareholders.

The distribution of profits to shareholders is taken into account the non-monetary items included in the undistributed profit after tax that may affect the cash flow and the ability to pay dividends such as interest due to revaluation of assets for capital contribution, interest on revaluation of monetary items, financial instruments are other non-monetary items.

Dividends are recognized as a liability when approved by the General Meeting of Shareholders.

3.15 REVENUE RECOGNITION

Revenue of the Corporation includes sales of products, goods, lease, others.

Revenue from selling products and goods

Revenue from the sale of goods and finished products is recognized when all five (5) of the following conditions are satisfied simultaneously:

- The Corporation has transferred substantially all the risks and rewards of ownership of the products or goods to the purchaser;
- The Corporation no longer holds management right on goods, products as the goods and product owner or control right on goods;
- The revenue can be measured reliably. When contracts define that buyers are entitled to return products, goods purchased under specific conditions, revenue are recognized only when such specific conditions no longer exist and buyers are not entitled to return products, goods (except the case that buyers are entitled to return goods, products in the form of exchange for other goods, services);
- The Corporation has received or shall receive economic benefits from transactions of selling goods; and
- Costs related to the transaction of selling goods can be determined.

Revenue from service providers

Revenue from a service transaction is recognized when the outcome of the transaction can be measured reliably. In case the service provision transaction involves many periods, revenue is recognized in the year according to the results of the completed work at the closing date of this interim separate financial statement. The sales of a service transaction is determined when all four (4) of the following conditions are satisfied:

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying interim separate financial statements)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.15 REVENUErecognition (CONT'D)

- The revenue can be measured reliably. When contracts define that buyers are entitled to return services provided under specific conditions, revenue are recognized only when such specific conditions no longer exist and buyers are not entitled to return services provided;
- The Corporation received or shall receive economic benefits from transactions of providing services.
- The stage of completion of transaction at the end of reporting period can be measured reliably.
- The costs incurred for transactions and the costs to complete transactions can be measured reliably.

Financial income

Interest on bank deposits is recognized on the basis of time and actual interest rate each period.

Gain from assessment of exchange rate differences arising during the period.

The distributed profit from the investment in Halong Canfoco – Danang Co., Ltd as per the meeting Minute no. 01A/2024/BB-HDQT dated 22/05/2024 is VND 45,000,000,000.

3.16 FINANCIAL EXPENSES

Financial expenses recognized in the combined income statement are the total financial expenses incurred during the year, not offset against financial income, including interest expense, and other payment-related discounts.

3.17 TAXES AND OTHER PAYMENTS TO THE STATE

Value-added tax (VAT)

The Company implemented the declaration, calculation of VAT in conformity with guidance of the applicable law.

Corporate income tax

Corporate income tax represents the sum of the current tax payable.

Current income tax is the tax amount computed based on the taxable income in the period. Taxable income is different from accounting profit in the separate income statement due to the adjustments of temporary differences between tax and accounting figures, deductible expenses as well as those of non-taxable income and losses transferred.

Corporate income tax is calculated at the tax rate effective at the balance sheet date of 20% of taxable income.

The determination of the Corporation's income tax is based on current tax regulations. However, these regulations change from time to time and the final determination of corporate income tax depends on the examination results of the competent tax authorities.

Other taxes

Other taxes and fees, enterprises shall declare and pay to local tax authorities according to current tax law in Vietnam.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying interim separate financial statements)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.18 RELATED PARTIES

Parties are considered to be related to the Company if it has the ability to control the Company or exercise significant influence over the Company in making financial and operating decisions. Related parties include:

- Enterprises have the right to control or be directly or indirectly controlled by one or more intermediaries, or under the common control with companies, including the Parent Company, subsidiaries and associates.
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel having the power and responsibility for making plans, managing and controlling the Company's activities and even, the close family members of these individuals.
- Enterprises owned by aforementioned individuals, having direct or indirect voting rights or having a significant influence on the business.

In considering the relationship of related parties to serve for the preparation and presentation of Separate financial statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

4. CASH AND CASH EQUIVALENTS

	30/06/2024 VND	01/01/2024 VND
- Cash on hand	141,328,858	227,489,991
- Cash at bank	11,970,668,502	11,842,816,194
Total	12,111,997,360	12,070,306,185

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying interim separate financial statements)

5. FINANCIAL INVESTMENTS

	30/06/2024			01/01/2024		
	Cost VND	Provision VND	Fair value VND	Cost VND	Provision VND	Fair value VND
- Investment in subsidiaries	61,110,926,449	-	(*)	15,110,926,449	-	(*)
+ Ha Long Canfoco - Da Nang Company Limited (1)	60,000,000,000	-	(*)	15,000,000,000	-	(*)
+ Ha Long Canfoco - Kindergarten	110,926,449	-	(*)	110,926,449	-	(*)
+ Cot Den Food One Member Enterprise Liability Limited (2)	1,000,000,000	-	(*)	-	-	(*)
Total	61,110,926,449	-	(*)	15,110,926,449	-	(*)

(1) According to the Minutes of Meeting 01A/2024/BB-HDQT dated 22 May 2024 and Resolution No. 08B/2024/NQ-HDQT dated 22 May 2024 of the Board of Management, the Company approved the increase in charter capital of Ha Long Canfoco- Da Nang Company Limited. Accordingly, the increased charter capital is VND 45,000,000,000.

(2) According to Resolution No. 11/2023/NQ-HDQT dated 21 December 2023 of the Board of Management, the Company established Cot Den Food One Member Enterprise Liability Limited. Cot Den Food One Member Enterprise Liability Limited operates under Business Registration Certificate No. 0110634506 dated 29 February 2024, with a charter capital of VND 1,000,000,000.

Note: As at 31 June 2024, the Company has not determined the fair value of these investments to disclose on the interim separate financial statements because of the Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises does not currently have guidance on how to calculate fair value using valuation techniques. The fair value of such investments may be different from their book values.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying interim separate financial statements)

6. TRADE RECEIVABLES

	30/06/2024		01/01/2024	
	Amount VND	Provision VND	Amount VND	Provision VND
a) Short-term				
- Andy Trading Service Company Limited	35,124,655,381	(1,408,667,393)	41,029,911,181	(1,417,479,991)
- Wincommerce General Commercial Services Joint Stock Company	9,345,247,538	-	9,590,583,722	-
- EB Services Company Limited	5,589,899,679	(171,451,215)	8,174,462,946	(250,342,809)
- Branch of Highland Coffee Service Joint Stock Company	3,091,896,656		3,515,026,277	-
- Vietnam Coffee Tea Service Trading Corporation	4,375,296,000	-	3,684,064,000	-
- Others	1,098,935,424		2,843,522,496	
b) Long-term	11,623,380,084	(1,237,216,178)	13,222,251,740	(1,167,137,182)
Total	35,124,655,381	(1,408,667,393)	41,029,911,181	(1,417,479,991)
c) Trade receivables with related parties: <i>Details are presented in Note 29.1</i>				

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying interim separate financial statements)

7. OTHER RECEIVABLES

	30/06/2024		01/01/2024	
	Amount VND	Provision VND	Amount VND	Provision VND
a) Short-term	7,750,733,616	(7,212,767,618)	7,926,392,728	(7,212,767,618)
- Receivables from individuals relating to VAT (*)	5,054,991,698	(5,054,991,698)	5,054,991,698	(5,054,991,698)
- Ha Long Canfoco - Kindergarten	1,076,239,000	(1,076,239,000)	1,107,503,000	(1,076,239,000)
- Receivables from employees	156,012,805	-	-	-
- Deposits	284,466,373	-	240,466,373	-
- Others	1,179,023,740	(1,081,536,920)	1,523,431,657	(1,081,536,920)
b) Long-term	670,164,171	-	598,164,171	-
- Deposits	670,164,171	-	598,164,171	-
Total	8,420,897,787	(7,212,767,618)	8,524,556,899	(7,212,767,618)

c) Other receivables with related parties: *Details are presented in Note 29.1*

(*) This balance represents the receivables and its provision from individuals relating to the VAT payable to the State amounting to VND 5,458,254,250 in accordance with Appeal sentence No. 03/HSPT dated 12 and 13 January 2005, issued by the Supreme People's Court of Vietnam – Appellate Court in Hanoi. In 2022, the Company wrote off the bad debt amounting to VND 403,262,552 that is no longer recoverable according to the instructions in Circular No. 48/2019/TT-BTC dated 8 August 2019 of the Ministry of Finance.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying interim separate financial statements)

8. INVENTORIES

	30/06/2024		01/01/2024	
	Amount VND	Provision VND	Amount VND	Provision VND
Raw materials	34,810,117,516	(314,015,339)	52,425,448,862	(306,050,821)
Tools and supplies	3,513,709,084	(87,476,308)	3,475,144,527	(84,401,631)
Work in progress	23,143,215,350	(441,153,300)	26,740,038,335	(419,299,093)
Finished goods	34,444,448,505	(1,790,846,440)	43,400,466,212	(963,818,602)
Merchandise	20,674,020,655	(42,437,508)	24,349,433,331	(742,842,616)
Total	116,585,511,110	(2,675,928,895)	150,390,531,267	(2,516,412,764)

9. DOUBTFUL DEBTS

	30/06/2024			01/01/2024		
	Cost VND	Recoverable value VND	Provision VND	Cost VND	Recoverable value VND	Provision VND
Overdue receivables						
Trade accounts receivable	35,124,655,381	33,715,987,988	(1,408,667,393)	41,029,911,181	39,612,431,190	(1,417,479,991)
Others receivable	8,420,897,787	1,208,130,169	(7,212,767,618)	8,524,556,899	1,311,789,281	(7,212,767,618)
Prepayments to suppliers	1,942,064,835	1,099,630,497	(842,434,338)	2,102,189,280	1,259,754,942	(842,434,338)
Total	45,487,618,003	36,023,748,654	(9,463,869,349)	51,656,657,360	42,183,975,413	(9,472,681,947)

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying interim separate financial statements)

9. DOUBTFUL DEBTS (CONT'D)

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

	The six-month period at 30/06/2024	Year 2023
	VND	VND
Beginning of year/period	9,472,681,947	9,507,304,483
Increase	261,144,057	400,996,994
Decrease	(269,956,655)	(435,619,530)
End of year/period	9,463,869,349	9,472,681,947

10. PREPAID EXPENSES

	30/06/2024	01/01/2024
	VND	VND
a) Short-term		
- Insurance fees	272,582,176	316,042,664
- Repair and maintenance expenses	356,565,852	299,472,059
- Rental expense	418,150,957	395,428,479
- Tools and supplies	687,100,238	154,930,833
- Others	541,046,096	287,962,358
b) Long-term	3,061,457,820	2,960,507,949
- Assets retirement obligation	2,158,185,376	2,232,583,210
- Repair and maintenance expenses	423,782,443	326,413,556
- Others	479,490,001	401,511,183
Total	5,336,903,139	4,414,344,342

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)
(These notes are an integral part of and should be read in conjunction with the accompanying interim separate financial statements)

11. TANGIBLE FIXED ASSETS

	Plant and buildings <u>VND</u>	Machinery equipment <u>VND</u>	Motor vehicles transmission <u>VND</u>	Office equipment <u>VND</u>	Total <u>VND</u>
HISTORICAL COST					
01/01/2024	32,436,476,546	71,441,922,143	3,295,411,481	77,183,314	107,250,993,484
- Acquisitions	145,390,000	-	-	-	145,390,000
30/06/2024	<u>32,581,866,546</u>	<u>71,441,922,143</u>	<u>3,295,411,481</u>	<u>77,183,314</u>	<u>107,396,383,484</u>
ACCUMULATED DEPRECIATION					
01/01/2024	(31,391,433,464)	(56,391,432,569)	(1,975,179,989)	(77,183,314)	(89,835,229,336)
- Charge for the period	(154,025,430)	(1,788,054,227)	(96,313,920)	-	(2,038,393,577)
30/06/2024	<u>(31,545,458,894)</u>	<u>(58,179,486,796)</u>	<u>(2,071,493,909)</u>	<u>(77,183,314)</u>	<u>(91,873,622,913)</u>
NET BOOK VALUE					
01/01/2024	1,045,043,082	15,050,489,574	1,320,231,492	-	17,415,764,148
30/06/2024	<u>1,036,407,652</u>	<u>13,262,435,347</u>	<u>1,223,917,572</u>	<u>-</u>	<u>15,522,760,571</u>

- The residual value of tangible fixed assets used as mortgage, pledge or loan security as at 30 June 2024 is VND 3,641,684,782 (01 January 2024 is VND 4,544,952,004);
- The historical cost of tangible fixed assets that have been fully depreciated but are still in use as of 30 June 2024 is VND 50,305,099,255 (01 January 2024 is VND 48,412,009,255).

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying interim separate financial statements.)

12. INTANGIBLE FIXED ASSETS

	Land use right (*) <u>VND</u>	Computer software <u>VND</u>	Total <u>VND</u>
HISTORICAL COST			
01/01/2024	11,987,672,202	2,146,590,000	14,134,262,202
30/06/2024	<u>11,987,672,202</u>	<u>2,146,590,000</u>	<u>14,134,262,202</u>
ACCUMULATED DEPRECIATION			
01/01/2024	-	(2,050,102,809)	(2,050,102,809)
- Charge for the period	-	(96,487,191)	(96,487,191)
30/06/2024	<u>-</u>	<u>(2,146,590,000)</u>	<u>(2,146,590,000)</u>
NET BOOK VALUE			
01/01/2024	<u>11,987,672,202</u>	<u>96,487,191</u>	<u>12,084,159,393</u>
30/06/2024	<u>11,987,672,202</u>	-	<u>11,987,672,202</u>

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

- i) Land use right 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; and
- ii) Land use right of Ha Long Canned Food Joint Stock Corporation with an area of 290,7m² at plot No.1 at No. 43/1 Phuoc Long Street, Phuoc Long Ward, Nha Trang City, Khanh Hoa Province with book value of VND 729,000,000.

On 20 July 2016, the Company signed a land use right mortgage contract No. 77/2016/VCB DN with Joint Stock Commercial Bank for Foreign Trade of Vietnam - Da Nang branch, to mortgage 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 with the Bank.

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying interim separate financial statements)

13. TRADE PAYABLES

	30/06/2024		01/01/2024	
	Amount	Ability-to-pay amount	Amount	Ability-to-pay amount
	VND	VND	VND	VND
a) Short-term				
- Ha Long Foods Import Export Company Limited	18,947,352,514	4,800,672,200	18,947,352,514	5,898,039,880
- Vietnam Chuan Li Can Company Limited		2,048,623,830		2,689,394,400
- Ha Long Canfoco - Da Nang Company Limited		4,855,774,652		4,009,470,286
- Others		7,242,281,832		6,788,171,465
b) Long-term		-		-
Total	18,947,352,514	18,947,352,514	19,385,076,031	19,385,076,031

c) Other payables with related parties: Details are presented in Note 29.1

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying interim separate financial statements)

14. BORROWING AND FINANCIAL LEASE

Description	30/06/2024		In the period		01/01/2024	
	Amount	Ability-to-pay amount	Increase	Decrease	Amount	Ability-to-pay amount
	VND	VND	VND	VND	VND	VND
Short-term borrowings	79,691,276,278	79,691,276,278	157,918,926,495	179,274,631,761	101,046,981,544	101,046,981,544
- Joint Stock Commercial Bank	10,024,065,720	10,024,065,720	32,218,903,410	40,648,282,030	18,453,444,340	18,453,444,340
For Foreign Trade Of Vietnam -						
South Hai Phong Branch						
- Vietnam Bank for Agriculture and Rural Development - Hai Phong Branch	49,846,956,840	49,846,956,840	79,484,559,669	73,535,273,024	43,897,670,195	43,897,670,195
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Ngo Quyen Branch			3,227,828,992	10,119,823,511	6,891,994,519	6,891,994,519
- Vietnam Technological and Commercial Joint Stock Bank - Hai Phong Branch	19,820,253,718	19,820,253,718	42,987,634,424	54,971,253,196	31,803,872,490	31,803,872,490
Long-term borrowings	-	-	-	-	-	-
Total	79,691,276,278	79,691,276,278	157,918,926,495	179,274,631,761	101,046,981,544	101,046,981,544

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying interim separate financial statements)

14. BORROWING AND FINANCIAL LEASE (CONT'D)

Lenders and loan agreement	Credit limit VND	Balance at 30/06/2024 VND	Refund period payment of principal and interest	Rate	Loan purpose	From of guarantee
- Joint Stock Commercial Bank for Foreign Trade of VietNam - South Hai Phong Branch	30,000,000,000	10,024,065,720	Loan principal paid in 4 months, interest paid monthly.	4.8 - 5.0%/year	Financing working capital.	Collateral means used machinery and equipment under mortgage contracts No. 22/2018/HĐTC- CAN, 22A/2018/HĐTC/CAN, 02.2019/HĐTC-CAN and investment real estate owned by the Company under mortgage contract No. 01.2019/HĐTC- CAN.
- Joint Stock Commercial Bank for Agriculture and Rural Development of Vietnam - Hai Phong Branch	50,000,000,000	49,846,956,840	Loan principal paid in 4 months, interest paid monthly.	4.5 - 6.0%/năm	Financing working capital.	Collateral means land use rights and assets attached to land at 71 Le Lai, May Chai Ward, Ngo Quyen District, Hai Phong.
- Joint Stock Commercial Bank for Industry and Trade of Vietnam - Ngo Quyen Branch	20,000,000,000		- Loan principal paid in 5 months, interest paid monthly.	5.8%/năm	Financing working capital.	No collateral.
- Vietnam Technological and Commercial Joint Stock Bank - Hai Phong Branch	45,000,000,000	19,820,253,718	Loan principal paid in 6 months, interest paid monthly.	4.7 - 5.5%/năm	Financing working capital.	No collateral.
Total	145,000,000,000	79,691,276,278				

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying interim separate financial statements)

15. TAX AND OTHER PAYABLE TO THE STATE

	01/01/2024 VND	Incurred during the period VND	Payment during the period VND	Offset VND	30/06/2024 VND
Taxes and amounts payables					
- Value added tax payable	2,451,376,823	16,839,053,413	8,664,154,352	7,226,957,086	3,399,318,798
- Corporate income tax	583,453,823	-	920,051,227	(336,597,404)	-
- Personal income tax	126,217,278	1,794,986,165	1,376,571,391	403,502,407	141,129,645
- Land tax, land rental	-	527,244,814	454,255,818	72,988,996	-
- Other taxes	-	14,000,000	14,000,000	-	-
- Fees, charges and other payables	34,964	157,615,699	157,615,699	-	34,964
Total	3,161,082,888	19,332,900,091	11,586,648,487	7,366,851,085	3,540,483,407

	01/01/2024 VND	Incurred during the period VND	Payment during the period VND	Offset VND	30/06/2024 VND
Taxes and amounts receivable					
- Corporate income tax	-	-	-	336,597,404	336,597,404
- Land tax, land rental	305,423,950	-	-	(72,988,996)	232,434,954
Total	305,423,950	-	-	263,608,408	569,032,358

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying interim separate financial statements)

16. EXPENSES PAYABLES

	30/06/2024	01/01/2024
	VND	VND
a) Short-term		
- Distributor support expenses	4,909,740,595	5,917,926,046
- Sales staff incentive	1,258,222,899	1,057,521,643
- Others	4,914,913,179	2,084,870,301
b) Long-term		
Total	11,082,876,673	9,060,317,990

17. OTHER PAYABLES

	30/06/2024	01/01/2024
	VND	VND
a) Short-term		
- Trade union fees	120,300,127	122,169,868
- Dividend payables	117,114,750	109,030,950
- Short-term mortgages, deposits received	19,500,000	91,500,000
- Others	298,223,941	291,304,893
b) Long-term		
- Others	282,500,163	282,500,163
Total	837,638,981	896,505,874

18. PROVISION FOR LONG-TERM PAYABLES

	30/06/2024	01/01/2024
	VND	VND
Long-term		
- Provision for restoration cost (*)	4,490,338,243	4,415,646,853
Total	4,490,338,243	4,415,646,853

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

Movements in the long-term provision during the year were as follows:

	The six-month period at 30/06/2024	Year 2023
	VND	VND
Beginning of year/period	4,415,646,853	4,229,815,873
Time value effect of provision for dismantling and restoration costs related to leased lands	74,691,390	185,830,980
End of year/period	4,490,338,243	4,415,646,853

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying interim separate financial statements)

19. OWNERS' EQUITY

19.1 CHANGES IN OWNERS' EQUITY

Items	Owners' capital	Share premium	Investment and development funds	Retained earnings	Total
	VND	VND	VND	VND	VND
01/01/2023	50,000,000,000	15,753,387,350	29,020,260,148	16,799,345,690	111,572,993,188
- Profit in prior year	-	-	-	1,630,240,674	1,630,240,674
- Profit distribution	-	-	-	(8,000,000,000)	(8,000,000,000)
+ Appropriated to bonus and welfare fund	-	-	-	(500,000,000)	(500,000,000)
+ Dividends distribution	-	-	-	(7,500,000,000)	(7,500,000,000)
31/12/2023	50,000,000,000	15,753,387,350	29,020,260,148	10,429,586,364	105,203,233,862
01/01/2024	50,000,000,000	15,753,387,350	29,020,260,148	10,429,586,364	105,203,233,862
- Profit in year	-	-	-	36,569,759,170	36,569,759,170
- Profit distribution (*)	-	-	-	(7,950,000,000)	(7,950,000,000)
+ Appropriated to bonus and welfare fund	-	-	-	(750,000,000)	(750,000,000)
+ Extra bonus	-	-	-	(1,200,000,000)	1,200,000,000
+ Dividends distribution	-	-	-	(6,000,000,000)	(6,000,000,000)
30/06/2024	50,000,000,000	15,753,387,350	29,020,260,148	39,049,345,534	133,822,993,032

(*) Profit distribution according to the Resolution of Annual General Meeting of Shareholders 2024 No. 01/2024/NQ-DHĐCD dated 20 April 2024.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying interim separate financial statements)

19. OWNERS' EQUITY (CONT'D)

19.2 DETAILS OF OWNERS' EQUITY

	30/06/2024	01/01/2024
	VND	VND
- Vietnam Seaproducts Joint Stock Corporation	13,873,600,000	13,873,600,000
- Mr. Pham Huu Quy Lam	4,381,200,000	4,381,200,000
- Landial Pte Ltd.	7,324,000,000	7,324,000,000
- Mr. Low Say Pun	3,845,000,000	3,845,000,000
- Mr. Nguyen Van Binh	3,363,000,000	3,363,000,000
- Mrs. Le Minh Ha	2,741,900,000	2,741,900,000
- Other shareholders	14,471,300,000	14,471,300,000
Total	50,000,000,000	50,000,000,000

19.3 EQUITY TRANSACTIONS WITH OWNERS AND DISTRIBUTION OF PROFITS, DIVIDENDS

	From 01/01/2024 to 30/06/2024	From 01/01/2023 to 30/06/2023
	VND	VND
Owners' equity		
+ Equity at the beginning of the year	50,000,000,000	50,000,000,000
+ Equity increase in the year	-	-
+ Equity decrease in the year	-	-
+ Equity at the end of the year	50,000,000,000	50,000,000,000
- Dividends paid	6,000,000,000	7,500,000,000

19.4 SHARES

	30/06/2024	01/01/2024
	Shares	Shares
Number of shares to be issued	5,000,000	5,000,000
Number of shares offered to the public	5,000,000	5,000,000
+ Ordinary shares	5,000,000	5,000,000
Number of shares in circulation	5,000,000	5,000,000
+ Ordinary shares	5,000,000	5,000,000
<i>Par value of shares (VND/share)</i>	<i>10,000</i>	<i>10,000</i>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying interim separate financial statements)

20. SALES OF MERCHANDISE AND SERVICES

	From 01/01/2024 to 30/06/2024 VND	From 01/01/2023 to 30/06/2023 VND
a) Revenue	219,295,695,631	234,453,098,376
- Sales of finished goods	180,060,151,015	184,986,699,284
- Sales of merchandise	38,141,687,028	48,725,949,813
- Others	1,093,857,588	740,449,279
Total	219,295,695,631	234,453,098,376

21. SALES DEDUCTIONS

	From 01/01/2024 to 30/06/2024 VND	From 01/01/2023 to 30/06/2023 VND
Sale reduction	6,440,303,875	6,338,673,251
In which:		
+ Trade discounts	6,102,778,518	6,251,817,115
+ Sales returns	337,525,357	86,856,136
Total	6,440,303,875	6,338,673,251

22. COST OF GOODS SOLD

	From 01/01/2024 to 30/06/2024 VND	From 01/01/2023 to 30/06/2023 VND
- Cost of finished goods sold	138,078,291,567	135,318,194,714
- Cost of goods sold	26,190,196,194	34,238,714,456
(Reversal) Provision against devaluation of goods in stock	159,516,131	133,556,062
Total	164,428,003,892	169,690,465,232

23. FINANCIAL INCOMES

	From 01/01/2024 to 30/06/2024 VND	From 01/01/2023 to 30/06/2023 VND
- Interest from lendings and deposits	3,469,472	4,392,177
- Distributed profit (*)	45,000,000,000	-
- Foreign exchange difference gain incurred during the period	8,061,506	2,800
- Foreign exchange difference gain due to revaluation at the end of the period	-	400
Total	45,011,530,978	4,395,377

(*) Distributed profit was divided from Halong Canfoco – Danang Co., Ltd as per the meeting
Minute no. 01A/2024/BB-HDQT dated 22 May 2024.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying interim separate financial statements)

24. FINANCIAL EXPENSES

	From 01/01/2024 to 30/06/2024	From 01/01/2023 to 30/06/2023
	VND	VND
- Interest expense	2,413,748,240	5,260,795,081
- Time value effect of provision for dismantling and restoration costs related to leased lands	74,691,390	92,915,490
- Others	166,353,295	348,892,030
Total	2,654,792,925	5,702,602,601

25. SELLING EXPENSE AND GENERAL AND ADMINISTRATIVE EXPENSE

	From 01/01/2024 to 30/06/2024	From 01/01/2023 to 30/06/2023
	VND	VND
<i>a) General and Administration expenses</i>	<i>10,389,020,679</i>	<i>10,444,172,561</i>
- Labour costs	5,223,274,786	5,280,483,871
- Provision for doubtful debts	65,585,236	158,141,822
- Depreciation and amortisation	195,272,361	276,158,811
- Tax and fees expenses	524,033,396	294,031,798
- Working expenses	682,216,387	695,629,035
- Outsource service expenses	1,369,422,256	1,271,005,357
- Others	2,329,216,257	2,468,721,867
<i>b) Selling expenses</i>	<i>43,823,124,433</i>	<i>43,207,697,751</i>
- Labour costs	25,118,390,712	23,821,597,624
- Distributor support expenses	5,978,886,365	5,504,323,057
- Shipping and handling costs	5,328,877,239	5,962,227,134
- Depreciation and amortisation	30,352,950	20,975,158
- Working expenses	1,668,735,597	1,426,692,717
- Marketing and promotion expenses	938,858,632	1,137,127,203
- Outsource service expenses	2,889,927,015	3,061,134,297
- Others	1,869,095,923	2,273,620,561
Total	54,212,145,112	53,651,870,312

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)
(These notes are an integral part of and should be read in conjunction with the accompanying interim separate financial statements)

26. OPERATING COST BY FACTOR

	From 01/01/2024 to 30/06/2024	From 01/01/2023 to 30/06/2023
	VND	VND
- Raw material costs	93,665,636,669	97,116,701,566
- Labor costs	52,340,158,054	51,853,336,806
- Depreciation and amortisation	2,134,880,768	2,524,396,560
- Outsource service expenses	17,123,688,590	16,232,486,692
- Other cash expenses	14,150,253,441	19,838,506,401
Total	179,414,617,522	187,565,428,025

27. CURRENT CORPORATE INCOME TAX EXPENSE

	From 01/01/2024 to 30/06/2024	From 01/01/2023 to 30/06/2023
	VND	VND
Total profit before tax	36,569,759,170	(827,607,133)
Non-deductible expenses	3,317,976,857	3,257,016,911
- Provision against devaluation of goods in stock	1,588,792,432	1,825,078,935
- Provision for restoration cost	74,691,390	92,915,490
- Provision for doubtful debts	261,144,057	224,504,902
- Non-deductible expenses	1,393,348,978	1,114,517,584
Adjustments to reduce other profit before tax	46,699,232,956	1,832,283,829
- Reverting of provision expenses	1,699,232,956	1,832,283,829
- Dividends distributed profit	45,000,000,000	-
Total taxable income in period	(6,811,496,929)	597,125,949
Income tax rate	20%	20%
Estimated CIT payable	-	119,425,190
Additional 2022 CIT expenses	-	45,605,342
Total current corporate income tax expense	-	165,030,532

28. BASIC EARNING PER SHARE

According to the provisions of Vietnamese Accounting Standard No. 30 - Earnings per share, in case the Company has to prepare both separate financial statements and consolidated financial statements, only basic earnings per share information is presented on the consolidated financial statements. Therefore, the Company did not present this entry in the separate financial statements during the the period from 01 January 2024 to 30 June 2024.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)
(These notes are an integral part of and should be read in conjunction with the accompanying interim separate financial statements)

29. OTHER INFORMATION

29.1 INFORMATION ABOUT RELATED PARTIES

During the operating period from 01 January 2024 to 30 June 2024, Related parties of the Company include:

Related parties	Relationship
- Mr. Kek Chin Ann	Chairman of the Board of management
- Mr. Nguyen Thanh Trung	Vice Chairman of the Board of management
- Mr. Bui Quoc Hung	Member of the Board of management
- Mr. Tran Huu Hoang	Member of the Board of management
- Mr. Wilson Cheah Hui Pin	Member of the Board of management
- Mr. Truong Sy Toan	Chief Executive Officer
- Mrs. Nguyen Thi Huong Giang	Head of the Supervisory Board
- Mr. Nguyen Manh Tuan Vu	Member of the Supervisory Board
- Ms. La Thi Quy	Member of the Supervisory Board (Dismissed on 20 April 2024)
- Mrs. Tran Thi Minh Man	Member of the Supervisory Board (Appointed on 20 April 2024)
- Vietnam Seaproducts Joint Stock Corporation	Associate
- Branch Seaprodex Hai Phong - Vietnam Seaproducts Joint Stock Corporation	Associate
- HaLong Canfoco - Da Nang Company Limited	Subsidiary
- Ha Long Canfoco - Kindergarten	Subsidiary
- Cot den Food one member enterprise liability Limited	Subsidiary

Transaction with related parties

	From 01/01/2024 to 30/06/2024	From 01/01/2023 to 30/06/2023
	VND	VND
Sale of goods and services		
- Branch of Seaprodex Hai Phong - Vietnam Seaproducts Joint Stock Corporation	2,400,000	-
- Cot Den Food enterprise Co., Ltd	1,057,040,407	-
Purchase of goods and services		
- HaLong Canfoco - Da Nang Company Limited	22,968,159,440	15,256,554,925
- Branch of Seaprodex Hai Phong - Vietnam Seaproducts Joint Stock Corporation	255,808,478	844,940,074
- Cot Den Food enterprise Co., Ltd	19,756,778	-
Financing activities		
Dividend declared to:	6,000,000,000	7,500,000,000
- Vietnam Seaproducts Joint Stock Corporation	1,664,832,000	2,081,040,000
- Other shareholders	4,335,168,000	5,418,960,000

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying interim separate financial statements)

29. OTHER INFORMATION (CONT'D)

29.1 INFORMATION ABOUT RELATED PARTIES (CONT'D)

Balance with related parties

	30/06/2024	01/01/2024
	VND	VND
Investment in subsidiaries	61,110,926,449	15,110,926,449
- HaLong Canfoco - Da Nang Company Limited	60,000,000,000	15,000,000,000
- HaLong Canfoco - Kindergarten	110,926,449	110,926,449
- Cot Den Food enterprise Co., Ltd	1,000,000,000	-
Trade accounts receivable	148,285,417	-
- Cot Den Food enterprise Co., Ltd	148,285,417	-
Other receivables	1,076,239,000	1,107,503,000
- HaLong Canfoco - Kindergarten	1,076,239,000	1,107,503,000
Trade accounts payable	4,877,111,971	4,009,470,286
- HaLong Canfoco - Da Nang Company Limited	4,855,774,652	4,009,470,286
- Cot Den Food enterprise Co., Ltd	21,337,319	-

Income of key management members

	From 01/01/2024 to 30/06/2024	From 01/01/2023 to 30/06/2023
	VND	VND
- Income of key management members	1,440,000,000	1,577,000,000
- Remuneration of the Board of management and the Supervisory Board	1,813,299,999	751,333,334
Total	3,253,299,999	2,328,333,334

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying interim separate financial statements)

29. OTHER INFORMATION (CONT'D)

29.1 INFORMATION ABOUT RELATED PARTIES (CONT'D)

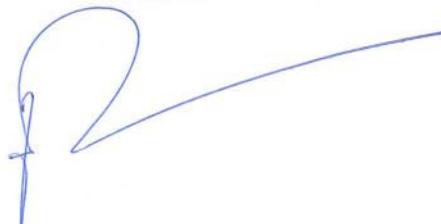
Income of key management members

Name	Position	From 01/01/2024 to 30/06/2024	From 01/01/2023 to 30/06/2023
		VND	VND
- Mr. Kek Chin Ann	Chairman of the Board of management	339,622,642	158,490,566
- Mr. Nguyen Thanh Trung	Vice Chairman of the Board of management	311,320,755	145,283,019
- Mr. Bui Quoc Hung	Member of the Board of management	283,018,868	132,075,472
- Mr. Wilson Cheah Hui Pin	Member of the Board of management	283,018,868	132,075,472
- Mr. Tran Huu Hoang	Member of the Board of management	283,018,868	132,075,472
- Mrs. Nguyen Thi Huong Giang	Head of the Supervisory Board	121,299,998	22,666,666
- Mr. Nguyen Manh Tuan Vu	Member of the Supervisory Board	96,000,000	28,666,667
- Mrs. La Thi Quy	Member of the Supervisory Board (Dismissed on 20 April 2024)	84,000,000	28,666,667
- Mrs. Tran Thi Minh Man	Member of the Supervisory Board (Appointed on 20 April 2024)	12,000,000	-
- Mr. Truong Sy Toan	Chief Executive Officer	970,000,000	1,152,000,000
- Mrs. Bui Thi Huong	Chief Accountant	470,000,000	425,000,000
Total		3,253,299,999	2,357,000,001

29.2 COMPARATIVE FIGURES

Comparative figures are figures on the audited Separate Financial Statements for the fiscal year ending 31 December 2023 of Ha Long Canned Food Joint Stock Corporation and the reviewed Interim Separate Financial Statements for the 6-month period ending 30 June 2023 of Ha Long Canned Food Joint Stock Corporation.

Hai Phong, 22 August 2024

Preparer 
Duong Thi Thu Phuong

Chief Accountant 
Bui Thi Huong

Chief Executive Officer 
Truong Sy Toan