

No: 17/TB-MPC25

*Ca Mau, May 07<sup>th</sup>, 2025*

## **PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS**

### **To: Hanoi Stock Exchange**

In compliance with Clauses 3 and 4 of Article 14, Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance on the disclosure of information in the securities market, Minh Phu Seafood Corporation hereby discloses its Consolidated Financial Statements for the first quarter of 2025 to the Hanoi Stock Exchange as follows:

### **1. Organization Details: Minh Phu Seafood Corporation**

- Stock Symbol: MPC
  - Address: Industrial Zone, Ward 8, Ca Mau City, Ca Mau Province
  - Tel: (+84) 290-383-9391
  - Email: [minhphu@minhphu.com](mailto:minhphu@minhphu.com)
- Fax: (+84) 290-366-8795  
Website: <https://minhphu.com/>

### **2. Content of Information Disclosure**

#### **- Consolidated Financial Statements for the first quarter of 2025, including:**

- ☐ Separate Financial Statements (applies to listed organizations without subsidiaries and accounting units under their management);
- ☒ Consolidated Financial Statements (applies to listed organizations with subsidiaries);
- ☐ Combined Financial Statements (applies to listed organizations with dependent accounting units organized under a separate accounting system);

#### **- Cases requiring explanations:**

+ If the auditor's opinion on the audited financial statements for 2024 is not unqualified:

- ☐ Yes ☒ No

Explanation document if applicable:

- ☐ Yes ☐ No

+ If post-tax profit in the reporting period differs by 5% or more before and after auditing, or if it changes from loss to profit or vice versa (applies to audited financial statements for 2024):

- ☐ Yes ☒ No

Explanation document if applicable:

- ☐ Yes ☐ No

+ If post-tax profit in the income statement for the reporting period changes by 10% or more compared to the same period of the previous year:

- ☒ Yes ☐ No

Explanation document if applicable:

- ☒ Yes ☐ No

+ If post-tax profit in the reporting period is a loss, changing from profit in the same period of the previous year to a loss or vice versa:

☐ Yes

☒ No

Explanation document if applicable:

☐ Yes

☐ No

This information has been published on the company's website on May 07<sup>th</sup>, 2025, at the following link: [minhphu@minhphu.com](mailto:minhphu@minhphu.com)

***Attached Documents:***

- Consolidated Financial Statements for the first quarter of 2025
- Explanation Document

**Authorized Representative**  
Person in Charge of Information Disclosure  
(Signature, full name, position, and stamp)



**NGUYỄN THỊ NGỌC HƯƠNG**

## SEPARATE BALANCE SHEET

as at 31 March 2025

unit : VND

ASSETS		Code	Note	31-Mar-25	1-Jan -25
1		2	3	4	5
<b>A. CURRENT ASSETS</b> (100 = 110 + 120 + 130 + 140 + 150)		<b>100</b>		<b>5,185,706,283,057</b>	<b>6,176,307,171,954</b>
<b>I.</b>	<b>Cash and cash equivalents</b>	<b>110</b>	<b>4</b>	<b>263,490,495,548</b>	<b>519,780,134,885</b>
1	Cash	111		180,490,495,548	157,280,134,885
2	Cash equivalents	112		83,000,000,000	362,500,000,000
<b>II.</b>	<b>Short-term financial investments</b>	<b>120</b>		<b>12,515,287,176</b>	<b>15,313,291,784</b>
1	Trading securities	121	5(a)	5,535,941,176	8,806,789,411
2	Allowance for diminution in the value of trading securities	122	5(a)	(4,143,000,000)	(5,580,753,017)
3	Held-to-maturity investments	123	5(b)	11,122,346,000	12,087,255,390
<b>III.</b>	<b>Accounts receivable – short-term</b>	<b>130</b>		<b>1,256,407,376,658</b>	<b>1,516,366,465,372</b>
1	Accounts receivable from customers	131	6(a)	1,117,949,415,319	1,414,743,711,022
2	Prepayments to suppliers	132		159,855,721,369	133,162,375,527
3	Short-term internal receivables	133		-	-
4	Receivables from completed work under a construction contract	134		-	-
5	Short-term loans receivable	135		-	-
6	Other short-term receivables	136	7	95,489,003,101	85,347,141,954
7	Provision for doubtful debts (*)	137	8	(116,886,763,131)	(116,886,763,131)
<b>IV.</b>	<b>Inventories</b>	<b>140</b>	<b>9</b>	<b>3,452,627,369,794</b>	<b>3,934,263,118,425</b>
1	Inventories	141		3,493,712,829,722	3,975,233,065,192
2	Allowance for inventories	149		(41,085,459,928)	(40,969,946,767)
<b>V.</b>	<b>Other current assets</b>	<b>150</b>		<b>200,665,753,881</b>	<b>190,584,161,488</b>
1	Short-term prepaid expenses	151	10	16,839,104,732	15,122,493,856
2	Deductible value added tax	152	11(b)	159,558,606,326	151,069,487,303
3	Taxes receivable from State Treasury	153	11(c)	24,268,042,823	24,392,180,329
4	Traded government bonds	154		-	-
5	Other short-term assets	155		-	-



	<b>B. LONG-TERM ASSETS</b>	<b>200</b>		<b>3,395,178,260,911</b>	<b>3,360,460,552,555</b>
	<b>(200 = 210 + 220 + 240 + 250 + 260)</b>				
<b>I.</b>	<b>Accounts receivable – long-term</b>	<b>210</b>		-	-
1	Long-term receivables from customers	211		-	-
2	Business capital in affiliated units	212		-	-
3	Long-term internal receivables	213		-	-
4	Long term loan receivable	214		-	-
5	Other long-term receivables	215		-	-
6	Provision for doubtful long-term receivables	219		-	-
<b>II.</b>	<b>Fixed assets</b>	<b>220</b>		<b>1,971,439,749,585</b>	<b>1,988,111,381,119</b>
1	Tangible fixed assets	221	12	<b>1,832,891,274,706</b>	<b>1,848,122,178,208</b>
	- Cost	222		4,235,648,377,899	4,184,611,361,410
	- Accumulated depreciation (*)	223		(2,402,757,103,193)	(2,336,489,183,202)
2	Financially-leased fixed assets	224		-	-
	- Cost	225		-	-
	- Accumulated depreciation (*)	225		-	-
3	Intangible fixed assets	227	13	<b>138,548,474,879</b>	<b>139,989,202,911</b>
	- Cost	228		188,872,994,837	188,817,455,207
	- Accumulated depreciation (*)	229		(50,324,519,958)	(48,828,252,296)
<b>III.</b>	<b>Invested property</b>	<b>230</b>		-	-
	- Cost	231		-	-
	- Accumulated depreciation (*)	232		-	-
<b>IV.</b>	<b>Long-term work in progress</b>	<b>240</b>	14	<b>1,095,849,223,382</b>	<b>1,012,446,419,877</b>
1	Long-term work in progress	241		-	-
2	Construction in progress	242		1,095,849,223,382	1,012,446,419,877
<b>V.</b>	<b>Long-term financial investments</b>	<b>250</b>		<b>186,838,604,238</b>	<b>199,976,937,302</b>
	Investments in subsidiaries	251		-	-
	Investments in associates	252	6(d)	173,838,604,238	186,976,937,302
	Equity investments in other entities	253		-	-
	Allowance for diminution in the value of long-term investments	254		-	-
	Held-to-maturity investments	255	5c	13,000,000,000	13,000,000,000
<b>VI.</b>	<b>Other long-term assets</b>	<b>260</b>		<b>141,050,683,706</b>	<b>159,925,814,257</b>
1	Long-term prepaid expenses	261	15	139,356,082,365	152,951,671,732
2	Assets on which income tax is postponed	262	16	1,694,601,341	6,974,142,525
3	Other long-term assets	268		-	-
	<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>8,580,884,543,968</b>	<b>9,536,767,724,509</b>



RESOURCES					
<b>C. LIABILITIES (300 = 310 + 330)</b>		<b>300</b>		<b>3,655,976,864,773</b>	<b>4,623,920,853,566</b>
I.	<b>Current liabilities</b>	<b>310</b>		<b>3,333,631,846,405</b>	<b>4,260,372,921,032</b>
1	Accounts payable to suppliers	311	17	277,325,135,521	487,720,862,135
2	Advances from customers	312		16,923,172,310	55,372,639,117
3	Taxes payable to State Treasury	313	11(a)	31,304,613,755	22,501,321,206
4	Payables to employees	314		35,260,339,280	126,818,750,207
5	Accrued expenses	315		41,992,325,471	60,647,554,623
6	Short-term internal payables	316			
7	Payable according to construction contract schedule	317			
8	Short-term unearned revenue	318			
9	Other short-term payables	319	18	67,762,040,793	315,292,964,288
10	Short-term borrowings	320	19	2,791,275,619,932	3,112,283,668,681
11	Short-term provisions	321			
12	Bonus and welfare fund	322	20	71,788,599,343	79,735,160,575
13	Price stabilization fund	323			
14	Government bond repurchase transaction	324			
II.	<b>Long-term liabilities</b>	<b>330</b>		<b>322,345,018,368</b>	<b>363,547,932,534</b>
1	Long-term payables to sellers	331		-	-
2	Long term prepaid buyer	332		-	-
3	Long term payable	333		-	-
4	Internal payable on working capital	334		-	-
5	Long-term internal payables	335		-	-
6	Unrealized revenue	336	21	31,457,468,858	32,271,621,969
7	Other long-term payables	337	23	1,000,000,000	1,000,000,000
8	Long-term borrowings and liabilities	338	22	126,689,349,038	160,617,223,796
9	Convertible bonds	339		-	-
10	Preferred stock	340		-	-
11	Deferred tax liabilities	341		163,198,200,472	169,659,086,769
12	Provisions for long-term payables	342		-	-
13	Science and technology development fund	343		-	-

D. EQUITY (400 = 410)		400		4,924,907,679,195	4,912,846,870,943
I.	Owners' equity	410	25	4,924,907,679,195	4,912,846,870,943
1	Owners' invested capital	411		4,009,383,000,000	4,009,383,000,000
	- Common stock with voting rights	411a	26	4,009,383,000,000	4,009,383,000,000
	- Preferred stocks	411b			
2	Share premium	412		292,269,641,421	292,269,641,421
3	Bond conversion option	413			
4	Other owners' equity	414			
5	Treasury shares (*)	415			
6	Difference due to revaluation of assets	416			
7	Exchange rate difference	417		175,391,031,518	173,125,325,575
8	Investment and development fund	418	24	113,827,007,867	121,715,806,042
9	Other equity funds	420		79,806,684,935	79,806,684,935
10	Retained profits	421	22	121,821,018,568	104,137,118,084
	- Retained profits brought forward	421a		183,943,803,019	380,948,649,679
	- Retained profit for the current year/prior year	421b		17,683,900,484	(197,004,846,660)
11	Non-controlling interest	429		132,409,294,886	132,409,294,886
Total resources (440 = 300 + 400)		440		8,580,884,543,968	9,536,767,724,509

Prepared by:



Le Quang Huy  
General Accountant

6-May-25

Approved by:



Luu Minh Trung  
Chief Accountant




Le Van Diep  
Deputy General Director



SEPARATE STATEMENT

unit : VND

	TARGET	Code	Note	QUARTE 1		FROM THE BEGINNING OF THE YEAR TO THE END OF THE QUARTER	
				Y2025	Y2024	Y2025	Y2024
1	Revenue from sales of goods	1	27	2,856,378,031,293	2,787,268,338,263	2,856,378,031,293	2,787,268,338,263
2	Revenue deductions	2		9,196,512,882	36,699,451,245	9,196,512,882	36,699,451,245
3	Net revenue (10 = 01 - 02)	10		2,847,181,518,411	2,750,568,887,018	2,847,181,518,411	2,750,568,887,018
4	Cost of sales	11	28	2,594,905,946,183	2,504,076,735,834	2,594,905,946,183	2,504,076,735,834
5	Gross profit (20 = 10 - 11)	20		252,275,572,228	246,492,151,184	252,275,572,228	246,492,151,184
6	Financial income	21	29	31,146,133,862	16,305,433,286	31,146,133,862	16,305,433,286
7	Financial expenses	22	30	56,424,143,342	48,330,945,053	56,424,143,342	48,330,945,053
	In which: Interest expense	23		29,957,826,668	29,558,008,492	29,957,826,668	29,558,008,492
	Share of profits in associates	24	-	-	37,638,333,064	-	37,638,333,064
8	Selling expenses	25		111,165,146,561	168,120,840,717	111,165,146,561	168,120,840,717
9	General and administration expenses	26	31	64,922,045,944	66,345,279,900	64,922,045,944	66,345,279,900
10	Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30	32	50,910,370,243	17,638,851,864	50,910,370,243	17,638,851,864
11	Other income	31		(25,303,040)	3,410,556,521	(25,303,040)	3,410,556,521
12	Other expenses	32		9,540,115,719	9,773,795,417	9,540,115,719	9,773,795,417
13	Results of other activities (40 = 31 - 32)	40		(9,565,418,759)	(6,363,238,896)	(9,565,418,759)	(6,363,238,896)
14	Accounting profit before tax (50 = 30 + 40)	50		41,344,951,484	11,275,612,968	41,344,951,484	11,275,612,968
15	Income tax expense – current	51		11,071,524,079	2,170,205,686	11,071,524,079	2,170,205,686
16	Income tax expense/(benefit) – deferred	52		(12,589,526,921)	(1,825,750,975)	(12,589,526,921)	(1,825,750,975)
17	Net profit after tax (60 = 50 - 51 - 52)	60		17,683,900,484	7,279,656,307	17,683,900,484	7,279,656,307
17.1	Equity holders of the Company	61		-	78,211,293	-	78,211,293
17.2	Non-controlling interest	62		17,683,900,484	7,201,445,014	17,683,900,484	7,201,445,014
18	Basic (losses)/earnings per share	70		44	18,000,393,228	44	18

Prepared by:

*Le Quang Huy*

Le Quang Huy  
General Accountant

*Luu Minh Trung*

Luu Minh Trung  
Chief Accountant



Le Van Diep  
Deputy General Director



**SEPARATE STATEMENT OF CASH FLOWS**

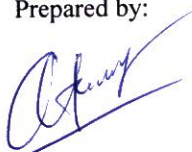
unit : VND

TARGET		Code Note	FROM THE BEGINNING OF THE YEAR TO THE END OF THE QUARTER	
			Y2025	Y2024
<b>I.</b>	<b>Cash flows from operating activities</b>			
1	Accounting profit before tax	1	41,344,951,484	11,275,612,968
2	Adjustments for			
	Depreciation	2	67,679,506,053	60,025,357,357
	Allowances and provisions	3	(1,322,239,856)	(15,625,519,541)
	Gains on disposals of tangible	4	440,000,000	161,623,556
	Exchange gains arising from revaluation of monetary items denominated in foreign currencies	5	(7,521,235,159)	(7,249,148,165)
	Interest income from term deposits, dividends and distributed profits	6	-	717,050,466
	Interest expense and bonds issuance costs	7	29,957,826,668	29,558,008,492
3	Operating profit before changes in working capital	8	130,578,809,190	78,862,987,133
	Change in receivables	9	255,390,591,232	(136,056,508,295)
	Change in inventories	10	481,520,235,470	(92,520,978,080)
	Change in payables and other liabilities	11	(616,603,427,560)	199,897,089,691
	Change in prepaid expenses	12	11,878,978,491	(17,749,041,242)
	Trading stock volatility	13	3,270,848,235	-
	Interest paid	14	(29,957,826,668)	(29,558,008,492)
	Income tax paid	15	(3,891,754,181)	(3,891,754,181)
	Other receipts from operating activities	16	-	-
	Other payments for operating activities	17	(15,835,359,407)	(17,957,882,249)
	Net cash flows from operating activities	20	216,351,094,802	(18,974,095,715)
<b>II.</b>	<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
1	Payments for additions to fixed assets and construction in progress	21	(136,908,549,496)	(91,731,107,014)
2	Proceeds from disposals of tangible fixed assets	22	-	-
3	Placements of term deposits	23	(14,000,000,000)	-
4	Proceeds from loans and resale of debt instruments of other entities	24	14,964,909,390	41,859,656,240
5	Money spent on investment and capital contribution to other units	25	-	-
6	Recovered investment, capital contribution to other uni	26	13,138,333,064	-
7	Interest income, dividends and profits	27	-	6,412,990,905
8	Proceeds from bond investments	28	-	-
	Net cash flows from investing activities	30	(122,805,307,042)	(43,458,459,869)
<b>III.</b>	<b>Cash flows from financing activities</b>			
1	Proceeds from shares issued	31	-	-
2	Payments for shares issuance costs	32	-	-
3	Proceeds from borrowings	33	-	-
4	Payments to settle loans and repurchase bonds	34	2,599,140,797,799	2,605,110,052,919
5	Other financial expenditures	35	(2,948,830,664,266)	(2,854,967,834,705)
6	Payments of dividends	36	-	-
7	Cổ tức, lợi nhuận đã trả cho chủ sở hữu	37	-	-
	Net cash flows from financing activities	40	(349,689,866,467)	(249,857,781,786)

	<b>Net cash flows during the year (50 = 20 + 30 + 40)</b>	<b>50</b>	<b>(256,144,078,707)</b>	<b>(312,290,337,370)</b>
	<b>Cash and cash equivalents at the beginning of the year</b>	<b>60</b>	<b>519,780,134,885</b>	<b>465,325,427,461</b>
	<i>Effect of exchange rate fluctuations on cash and cash equivalents</i>	<i>61</i>	<i>(145,560,630)</i>	<i>1,781,460,193</i>
	<b>Cash and cash equivalents at the end of the year (70 = 50 + 60 + 61)</b>	<b>70</b>	<b>263,490,495,548</b>	<b>154,816,550,284</b>

6-May-25

Prepared by:



Le Quang Huy  
General Accountant

Approved by



Luu Minh Trung  
Chief Accountant



Le Van Diep  
Deputy General Director





## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

### 1 Reporting entity

#### (a) Ownership structure

Minh Phu Seafood Joint Stock Company ("the Company") is a joint-stock company incorporated under Business Registration Certificate No. 6103000072 issued by the Planning and Investment Department of Ca Mau Province dated 12 May 2006.

According to Decision No. 813/QĐ-SGDHN dated 27 September 2017, the Company was approved by Hanoi Stock Exchange to register its shares for trading on the Unlisted Public Company Market ("UPCoM") with trading code as MPC.

The consolidated financial statements of the Company for the period ended 31 March 2025 comprise the Company and its subsidiaries (collectively referred to as the "Group"), and the Group's interests in associates.

#### (b) Principal activities

The principal activities of the Group are to process and trade aquatic products; to trade aquatic breeds and aquatic foods; and to trade machinery and equipment for aquaculture.

#### (c) Normal operating cycle

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

#### (d) The Group's structure

As at 31 March 2025, the Company had 16 subsidiaries and 2 associates (1/1/2025: 16 subsidiaries and 2 associates) as follows:

STT	Subsidiaries	Principal activities	% of economic interest	
			31-Mar-25	1-Jan-25
1	Mseafood Corporation (*)	To trade aquatic products.	90,0%	90,0%
2	Minh Phu Hau Giang Seafood Joint Stock	To process and trade fish powder, aquatic products, bio-diesel fuel from fish oil; to trade goods, materials, machinery and equipment aquaculture; to invest and trade infrastructure; to conduct construction of civil and industrial works.	98,27%	98,27%
3	Minh Qui Seafood Co., Ltd.	To process and trade aquatic products, import materials, machinery and equipment for aquaculture.	97,5%	97,5%
4	Minh Phat Seafood Co., Ltd.	To process and trade aquatic products, import materials, machinery and equipment for aquaculture.	99,17%	99,17%
5	Minh Phu – Kien Giang Seafood Co., Ltd.	To breed aquaculture products; to process, preserve aquatic products; to produce aquatic breeds; and to trade machinery and equipment for aquaculture.	99,89%	99,89%
6	Minh Phu Aquatic Larvae Co., Ltd.	To produce, supply and trade aquatic breeds; to process, preserve, products; to trade food and materials for livestock, poultry and aquaculture.	99,78%	99,78%
7	Minh Phu Bio Co., Ltd.	To produce biological products and fertilizer for agriculture.	100%	100%
8	Minh Phu – Loc An Aquaculture Co., Ltd	To breed aquaculture products; to produce and trade aquatic foods, trade machinery and equipment for aquaculture.	100%	100%
9	Minh Phu Seafood Supply Chain Co., Ltd.	Aquaculture product farming; to process aquatic products; to produce food for aquaculture; to trade computers and aquaculture equipment.	100%	100%
10	Ebisumo Logistic Co.,Ltd	To trade aquatic products.	100%	100%
11	Minh Phu Green Foods Co., Ltd.	To trade agricultural and forest products.	100%	100%



12	Minh Phu High Technology Agriculture Co., Ltd.	To process, preserve aquatic products and related to aquatic products.	100,0%	100,0%
13	Minh Phu Seafood Export Co., Ltd.	To trade aquatic products.	100,0%	100,0%
14	Otanics Technology Joint Stock Company	Scientific research and technology development.	51,00%	51,00%
15	Minh Phu Shrimp Green Feed Co., Ltd	To construct container terminal, petrol and gas terminal; to trade gas, petrol; trade in machinery and equipment for production.	99,95%	99,95%
16	Minh Phu Mangrove Shrimp Social Co., Ltd.	To breed aquacultural products; to produce and trade aquatic food; to provide consulting service on breeding aquacultural products and processing aquatic products.	66.667%	45,43%

(\*) Mseafood Corporation is incorporated in the State of California, USA. Ebisumo Logistic Co., Ltd. is incorporated in Japan. Other subsidiaries are incorporated in Vietnam.

#### List of affiliated companies

As at 31 March 2025, the Company has 2 associates, detailed in Note 6(c),  
Minh Phu Aquamekong Co., Ltd.  
Mekong Logistics Joint Stock Company

## 2 Basis of preparation

### (a) Statement of compliance

These consolidated financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting.

### (b) Basis of measurement

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

### (c) Annual accounting period

The annual accounting period of the Group is from 1 January to 31 December.  
The consolidated financial statements for the first quarter of 2025 begin on January 1, 2025 and end on March 31, 2025.

### (d) Accounting and presentation currency

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

## 3 Summary of significant accounting policies

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

### (a) Basis of consolidation

#### (i) Subsidiaries

Subsidiaries are entities controlled by the Group. The financial statements of the subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

#### (ii) Non-controlling interests

Non-controlling interests ("NCI") are measured at their proportionate share of the acquiree's identifiable net assets at date of acquisition.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as transactions with owners. The difference between the change in the Group's share of net assets of the subsidiary and any consideration paid or received is recorded directly in retained profits under equity.

(iii) **Associates**

Associates are those entities in which the Group has significant influence, but not control, over the financial and operating policies.

Associates are accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss of the associates, after adjustments to align the accounting policies with those of the Group, from the date that significant influence commences until the date that significant influence ceases. The carrying amount of investments in associates is also adjusted for the alterations in the investor's proportionate interest in the associates arising from changes in the associate's equity that have not been included in the income statement (such as revaluation of fixed assets, or foreign exchange translation differences etc.).

When the Group's share of losses exceeds its interest in an associate, the carrying amount of that interest (including any long-term investments) is reduced to nil and the recognition of further losses is discontinued except to the extent that the Group has an obligation or has made payments on behalf of the associates.

(iv) **Transactions eliminated on consolidation**

Intra-group balances, transactions and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains and losses arising from transactions with associates are eliminated against the investment to the extent of the Group's interest in the associates.

(b) **Foreign currency**

(i) **Foreign currency transactions**

Transactions in currencies other than VND during the year have been translated into VND at rates approximating actual rates of exchange ruling at the transaction dates.

Monetary assets and liabilities denominated in currencies other than VND are translated into VND at the average of the account transfer buying rates and selling rates at the end of the annual accounting period quoted by the commercial bank where the Company or its subsidiaries most frequently conducts transactions.

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

(ii) **Foreign operations**

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to VND at exchange rates at the end of the annual accounting period. The income and expenses of foreign operations are translated to VND at exchange rates which approximate exchange rates ruling at the dates of transactions.

Foreign currency differences arising from the translation of foreign operations are recognised in the consolidated balance sheet under the "Foreign exchange differences" caption in equity.

(c) **Cash and cash equivalents**

Cash comprises cash balances and call deposits. Cash equivalents are short-term highly liquid investments that are readily convertible to known amount of cash, are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

(d) **Investments**

(i) **Trading securities**

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

(ii) **Held-to-maturity investments**

Held-to-maturity investments are those that the Company's or its subsidiaries' management has the intention and ability to hold until maturity. Held-to-maturity investments include term deposits at banks and investments in bank bonds. These investments are stated at costs less allowance for doubtful debts.



(e) **Accounts receivable**

Accounts receivable from customers and other receivables are stated at cost less allowance for doubtful debts.

(f) **Inventories**

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

The Group applies the perpetual method of accounting for inventories.

(g) **Tangible fixed assets**

(i) **Cost**

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

(ii) **Depreciation**

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

▪ buildings	2 – 39 years
▪ machinery and eq	2 – 20 years
* motor vehicles	5 – 15 years
* office equipment	2 – 15 years

(h) **Intangible fixed assets**

(i) **Land use rights**

Land use rights with definite useful lives are stated at cost less accumulated amortisation. The initial cost of land use rights comprises its purchase price and any directly attributable costs incurred in conjunction with securing the land use rights. Amortisation is computed on a straight-line basis over 43 years to 59 years.

Land use rights with indefinite useful lives are stated at cost and are not amortised.

(ii) **Software**

Cost of acquiring new software, which is not an integral part of the related hardware, is capitalised and treated as an intangible fixed asset. Software cost is amortised on a straight-line basis over a period of 5 years to 15 years.

(i) **Construction in progress**

Construction in progress represents the cost of tangible and intangible fixed assets which have not been fully completed or installed and the cost incurred to acquire land use rights of which land use rights certificates have not been obtained. No depreciation is provided for construction in progress during the period of construction, installation and obtaining the land use rights certificates.

(j) **Long-term prepaid expenses**

(i) **Prepaid land costs**

Prepaid land costs comprise prepaid land lease rentals, including those for which the Group obtained land use rights certificate but are not qualified as intangible fixed assets under prevailing laws and regulations and other costs incurred in conjunction with securing the use of leased land. These costs are recognised in the consolidated statement of income on a straight-line basis over the term of the lease of 48 years.



(ii) **Tools and instruments**

Tools and instruments include assets held for use by the Group in the normal course of business whose costs of individual items are less than VND30 million and therefore not qualified for recognition as fixed assets under prevailing regulation. Cost of tools and instruments are amortised on a straight-line basis over a period ranging from 2 years to 3 years.

(k) **Trade and other payables**

Accounts payable to suppliers and other payables are stated at their cost.

(l) **Provisions**

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

(m) **Share capital**

(i) **Ordinary shares**

Ordinary shares are recognised at par value.

(ii) **Share premium**

The difference between the proceeds from share issuance and the par value is recorded as share premium. Incremental costs directly attributable to the issue of shares, net of tax effects, are recognised as a deduction from share premium.

(n) **Taxation**

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

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted at the end of the annual accounting period, and any adjustment to tax payable in respect of previous years.

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

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

(o) **Revenue and other income**

(i) **Goods sold**

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

(ii) **Interest income**

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

(iii) **Dividend income**

Dividend income is recognised in the consolidated statement of income when the right to receive dividend is established. Share dividends are not recognised as income. Dividends received which are attributable to the period before investment acquisition date are deducted from the carrying amount of the investment.

(p) **Leases**

(i) **Leased assets**

Leases in terms of which the Group, as lessee, does not assume substantially all the risks and rewards of ownership are classified as operating leases and are not recognised in the Group's consolidated balance sheet.

(ii) **Lease payments**

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

(q) **Borrowing costs**

Borrowing costs are recognised as an expense in the year in which they are incurred, except where the borrowing costs relate to borrowings in respect of the construction of qualifying assets, in which case the borrowing costs incurred during the period of construction are capitalised as part of the cost of the assets concerned.

(t) **Earnings per share**

The Group presents basic earnings per share ("EPS") for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to the ordinary shareholders of the Company (after deducting any amounts appropriated to bonus and welfare fund for the annual accounting period) by the weighted average number of ordinary shares outstanding during the year.

The Group did not have potentially dilutive shares and therefore does not present diluted earning per share.

(s) **Segment reporting**

A segment is a distinguishable component of the Group that is engaged either in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments. The Group's primary format for segment reporting is based on business segments.

(r) **Related parties**

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

Details of transactions with related parties during the period are presented in notes 34, 35, 36, 37.

(u) **Comparative information**

Comparative information in these consolidated financial statements is presented as corresponding figures. Under this method, comparative information for the prior year is included as an integral part of the current year consolidated financial statements and is intended to be read only in relation to the amounts and other disclosures relating to the current year. Accordingly, the comparative information included in these consolidated financial statements is not intended to present the Group's consolidated financial position, consolidated results of operation or consolidated cash flows for the prior year.



## ADDITIONAL INFORMATION FOR BALANCE SHEET ITEMS

### 4 Cash and cash equivalents

	31-Mar-25	1-Jan-25
Cash on hand	3,453,926,026	2,807,110,841
Cash in banks	177,036,569,522	154,473,024,044
Cash equivalents (*)	83,000,000,000	362,500,000,000
<b>Total</b>	<b>263,490,495,548</b>	<b>519,780,134,885</b>

(\*) Cash equivalents included term deposits at banks with the original terms to maturity of less than 3 months from their transaction dates.

### 5 Investments

#### (a) Trading securities

	31-Mar-25	1-Jan-25
Share (*)	5,535,941,176	8,806,789,411
Provision for impairment of trading securities (**)	(4,143,000,000)	(5,580,753,017)
<b>Total</b>	<b>1,392,941,176</b>	<b>3,226,036,394</b>

	Quantity		Value	
(*) Short-term investments in shares of:	31-Mar-25	1-Jan-25	31-Mar-25	1-Jan-25
Petrol Vietnam Transportation Corporation	0	78	0	180,000
No. 8 Investment and Construction Joint Stock Company	112,000	112,000	5,263,000,000	5,263,000,000
REE Corporation	0	19	0	80,000
Vietnam Pyramid New Technology Corporation	18,823	18,823	272,941,176	272,941,176
Van Dien Fused Magnesium Phosphate Fertilizer Joint Stock Company	0	163,646	0	3,270,588,235
<b>Total</b>	<b>130,823</b>	<b>294,566</b>	<b>5,535,941,176</b>	<b>8,806,789,411</b>

(\*\*) Movements in securities reserves during the period are as follows:

Opening Balance	(5,580,753,017)
Increase in Provision During Period	-
Reversal	-
Closing Balance	(5,580,753,017)

#### (b) Short-term held-to-maturity investments

	31-Mar-25	1-Jan-25
Term Deposit (i)	11,122,346,000	12,087,255,390
<b>Total</b>	<b>11,122,346,000</b>	<b>12,087,255,390</b>

(i) Bank deposits with terms over 3 months

#### (c) Long-term held-to-maturity investments

	31-Mar-25	1-Jan-25
<b>Bank bonds</b>		
Vietnam Joint Stock Commercial Bank for Industry and Trade (i)	13,000,000,000	13,000,000,000
<b>Total</b>	<b>13,000,000,000</b>	<b>13,000,000,000</b>

Long-term held-to-maturity investments represent non-convertible bonds issued by Vietnam Joint Stock Commercial Bank for Industry and Trade, including the following bonds:

Non-convertible bonds with a face value of VND 5 billion issued on 30 July 2020, due for repayment on 30 July 2030.

Non-convertible bonds with a face value of VND 5 billion issued on 18 November 2021, due for repayment on 18 November 2031.

Non-convertible bonds with a face value of VND 3 billion issued on 20 July 2023, due for repayment on 20 July 2031.



MINH PHU SEAFOOD CORP  
Industrial Zone8, Ca Mau City, Vietnam  
CONSOLIDATED FINANCIAL STATEMENTS QUARTER I OF 2025

(d) **Investing in other entities**

As of March 31, 2024	Address	% Own	Original price
Affiliated companies			
MP Aquamekong Aquaculture Technical Services Co., Ltd.	TPHCM-VN	49%	19,884,045,137
Công ty cổ phần Mekong Logistics	Hậu Giang- VN	49%	153,954,559,101
<b>Total</b>			<b>173,838,604,238</b>

The Group has not determined the fair value of these investments for disclosure in the consolidated financial statements because there are no quoted market prices for these financial instruments and the Vietnamese Accounting Standards and Vietnamese Enterprise Accounting Regime currently do not provide guidance on how to calculate fair value using valuation techniques. The fair value of these investments may differ from their carrying value.

**6 Accounts receivable from customers**

(a) **Accounts receivable from customers detailed by significant customers**

	31-Mar-25	1-Jan-25
CENSEA INC,	116,199,473,040	113,810,872,782
H .T. FOODS PVT LTD	113,137,381,815	109,577,488,525
KB SEAFOOD COMPANY PTY LTD	167,620,642,401	371,349,702,692
MITSUI AND CO.SEAFOODS LTD.	23,182,691,569	16,716,640,607
JULIA ALEX ASIANFOOD	116,807,732,108	114,091,337,257
Other customers	581,001,494,386	689,197,669,160
<b>Total</b>	<b>1,117,949,415,319</b>	<b>1,414,743,711,022</b>

(b) **Accounts receivable from customers who are related parties**

	31-Mar-25	1-Jan-25
MP Aquamekong Aquaculture Technical Services Co., Ltd.	36,765,050	56,325,050
<b>Total</b>	<b>36,765,050</b>	<b>56,325,050</b>

The trade related amounts due from subsidiaries were unsecured, interest free and are due in 15 – 90 days from invoice date.  
Trade receivables are used to secure loans at commercial banks (note 20)

**7 Other receivables**

	31-Mar-25	1-Jan-25
Interest on deposits, loans receivable	376,197,617	376,307,617
Advances to employees (*)	52,066,314,078	52,225,822,772
Short-term deposits and collateral (**)	6,950,000,000	6,950,000,000
Other receivables	36,096,491,406	25,795,011,565
<b>Total</b>	<b>95,489,003,101</b>	<b>85,347,141,954</b>

(\*) In the advance payment for employees, there is 42.6 billion VND advanced for employees to buy land to expand and develop the Group's shrimp farming area.

(\*\*) Short-term deposits include deposits to the Department of Planning and Investment of Ca Mau Province related to the project of the construction works to support the production and business operation of the Company

**8 Provision for doubtful debts**

<b>Opening Balance</b>	<b>(116,886,763,131)</b>
Increase in Provision During Period	-
Reversal	-
<b>Closing Balance</b>	<b>(116,886,763,131)</b>

MINH PHU SEAFOOD CORP  
Industrial Zone8, Ca Mau City, Vietnam  
CONSOLIDATED FINANCIAL STATEMENTS QUARTER I OF 2025

**9 Inventories**

	31-Mar-25	1-Jan-25
Raw materials	225,944,760,083	202,323,001,603
Tools, equipment	15,926,184,459	39,703,001,618
Work in progress	193,471,897,519	208,124,324,812
Finished goods, goods	3,058,369,987,661	3,525,082,737,159
<b>Total</b>	<b>3,493,712,829,722</b>	<b>3,975,233,065,192</b>
Provision for Inventory Decline	(41,085,459,928)	(40,969,946,767)
<b>Net Value of Inventory</b>	<b>3,452,627,369,794</b>	<b>3,934,263,118,425</b>

All inventories are mortgaged at banks to secure the Company's short-term loans (Note 19).

Movements in the allowance for inventories during the year were as follows:

<b>Opening balance</b>	<b>(40,969,946,767)</b>
Additions	0
return	0
Exchange rate difference	(115,513,161.00)
<b>Closing balance</b>	<b>(41,085,459,928)</b>

**10 Short-term prepaid expenses**

Short-term prepaid expenses during the period mainly include the following types: Tools, instruments and office equipment that have not been fully transferred, are gradually allocated over a period of less than 01 year,

**11 Taxes payable and receivable to the state budget**

**(a) Thuế phải nộp ngân sách nhà nước**

	31-Mar-25	1-Jan-25
Taxes payable and receivable to the state budget VAT	19,911,555,211	5,250,764,866
Corporate income tax	9,239,792,113	6,723,510,989
Personal income tax	2,146,910,031	10,521,996,183
Other taxes	6,356,400	5,049,168
<b>Total</b>	<b>31,304,613,755</b>	<b>22,501,321,206</b>

**(b) Deductible value added tax**

	31-Mar-25	1-Jan-25
Value Added Tax	159,558,606,326	151,069,487,303

**(c) Taxes payable to the state budget**

	31-Mar-25	1-Jan-25
Corporate Income Tax	19,606,510,706	19,206,271,863
Import and Export Tax	761,228,693	761,228,697
Personal Income Tax	26,391,741	388,214,995
Other Taxes	3,873,911,683	4,036,464,774
<b>Total</b>	<b>24,268,042,823</b>	<b>24,392,180,329</b>



**MINH PHU SEAFOOD CORP**  
**Industrial Zone 8, Ca Mau City, Vietnam**  
**CONSOLIDATED FINANCIAL STATEMENTS QUARTER I OF 2025**

**Ebisumo Logistics Co., Ltd**

In pursuance of the Certificate of Business Registration, the Company is obligated to pay corporate income tax in accordance with the tax law in Japan

**Domestic Subsidiaries**

Domestic subsidiaries are obliged to pay taxes according to the tax laws in Vietnam.

**25 Change in equity**

	Equity	Capital surplus	Treasury stock	exchange rate difference	development investment fund	Retained earnings	Non-controlling interest	Total
<b>Balance as of January 1, 2025</b>	4,009,383,000,000	292,269,641,421	-	121,715,806,042	173,125,325,575	183,943,803,019	132,409,294,886	4,912,846,870,943
Net profit for the period	-	-	-	-	-	17,683,900,484	-	17,683,900,484
Issuance of shares	-	-	-	-	-	-	-	-
Non-controlling shareholders' contribution	-	-	-	-	-	-	-	-
Stock recall	-	-	-	-	-	-	-	-
Dividends (*)	-	-	-	-	-	-	-	-
Allocation to development investment	-	-	-	-	-	-	-	-
Allocation to bonus and welfare	-	-	-	-	-	-	-	-
Usage of funds	-	-	-	(7,888,798,175)	-	-	-	(7,888,798,175)
Exchange rate differences	-	-	-	-	2,265,705,943	-	-	2,265,705,943
Other increases and decreases	-	-	-	-	-	-	-	-
<b>Balance as of March 31, 2025</b>	4,009,383,000,000	292,269,641,421	-	113,827,007,867	175,391,031,518	201,627,703,503	132,409,294,886	4,924,907,679,195

	Equity	Capital surplus	Treasury stock	exchange rate difference	development investment fund	Retained earnings	Non-controlling interest	Total
<b>Balance as of January 1, 2024</b>	3,998,873,000,000	292,399,641,421	-	153,153,670,889	103,309,972,911	775,521,309,414	133,939,804,540	5,457,197,399,175
Net profit for the period	-	-	-	-	-	(197,004,846,660)	6,384,573,378	(190,620,273,282)
Issuance of shares	10,510,000,000	(130,000,000)	-	-	-	-	-	10,380,000,000
Non-controlling shareholders' contribution	-	-	-	-	-	-	(4,000,000,000)	(4,000,000,000)
Dividends (*)	-	-	-	-	-	(300,703,725,000)	(6,351,390,960)	(307,055,115,960)
Allocation to development investment	-	-	-	-	77,552,130,941	(77,552,130,941)	-	-
Allocation to bonus and welfare	-	-	-	-	-	(38,776,065,470)	-	(38,776,065,470)
Usage of funds	-	-	-	-	(33,793,594,427)	-	-	(33,793,594,427)
Exchange rate differences	-	-	-	19,971,654,686	-	-	-	19,971,654,686
fund return	-	-	-	-	(25,688,629,546)	51,377,259,092	2,436,307,928	22,407,962,614
other adjustments	-	-	-	-	335,926,163	(28,917,997,416)	-	25,688,629,546
<b>Balance as of December 31, 2024</b>	4,009,383,000,000	292,269,641,421	-	173,125,325,575	121,715,806,042	183,943,803,019	132,409,294,886	4,912,846,870,943

MINH PHU SEAFOOD CORP  
Industrial Zone8, Ca Mau City, Vietnam  
CONSOLIDATED FINANCIAL STATEMENTS QUARTER I OF 2025

<b>Accumulated amortisation</b>			
<b>Beginning balance</b>	<b>24,657,843,898</b>	<b>24,170,408,398</b>	<b>48,828,252,296</b>
Allocation during the period	750,257,626	746,010,036	1,496,267,662
Exchange difference	-	-	-
Transfer from long-term prepaid expenses	-	-	-
Decrease during the period	-	-	-
Write off	-	-	-
Transfer to investment capital	-	-	-
Other decrease	-	-	-
<b>Ending balance</b>	<b>25,408,101,524</b>	<b>24,916,418,434</b>	<b>50,324,519,958</b>
<b>Net book value</b>			
<b>Beginning balance</b>	<b>127,988,219,916</b>	<b>12,000,982,995</b>	<b>139,989,202,911</b>
<b>Ending balance</b>	<b>128,034,052,906</b>	<b>11,904,689,635</b>	<b>138,548,474,879</b>

All intangible fixed assets are mortgaged at banks to secure the Company's short-term loans (Note19).

**14 Cost of unfinished construction**

<b>Beginning Balance</b>	<b>1,012,446,419,877</b>
Increase During Period	121,939,016,355
Transfer to Tangible Fixed Assets	(36,332,780,748)
Transfer to Long-Term Prepaid Expenses	0
Allocation During Period	(2,203,432,102)
<b>Ending Balance</b>	<b>1,095,849,223,382</b>

**15 Prepaid expenses**

<b>Long-term prepaid expenses</b>	
<b>Beginning balance</b>	<b>152,951,671,732</b>
Increase during the period	11,184,217,301
Transfer from construction in progress	0
Allocation during the period	(24,779,806,668)
<b>Ending balance</b>	<b>139,356,082,365</b>

Long-term prepaid expenses during the period mainly include: Tools, instruments and office equipment, establishment costs are gradually allocated over a period of 1 to 3 years,

**16 Deferred income tax assets**

See note 3(n)

**17 Accounts payable to suppliers**

**(a) Accounts payable to suppliers detailed by significant suppliers**

	<b>31-Mar-25</b>	<b>1-Jan-25</b>
HANH MINH THI-LONG AN JOINT STOCK COMPANY	9,920,273,492	10,876,906,953
KING GROUP COMPANY LIMITED	7,378,166,178	6,868,192,608
GROBEST INDUSTRIAL VIETNAM COMPANY LIMITED	11,147,315,500	49,291,624,000
MEKONG LOGISTICS JOINT STOCK COMPANY	2,925,647,310	4,597,169,940
TUE PHUONG LINH CONSTRUCTION AND TRADING ONE-MEMBER CO., LTD	148,005,174	1,290,204,999
OTHER SUPPLIERS	245,805,727,867	414,796,763,635
<b>Total</b>	<b>277,325,135,521</b>	<b>487,720,862,135</b>



MINH PHU SEAFOOD CORP  
Industrial Zone8, Ca Mau City, Vietnam  
CONSOLIDATED FINANCIAL STATEMENTS QUARTER I OF 2025

(b) Accounts payable to suppliers who are related parties

	31-Mar-25	1-Jan-25
<b>Subsidiaries</b>		
MEKONG LOGISTICS Joint Stock Company	2,967,365,606	4,597,169,940
<b>Total</b>	<b>2,967,365,606</b>	<b>4,597,169,940</b>

18 Other payables

	31-Mar-25	1-Jan-25
Social insurance, health insurance, unemployment insurance, union fees	18,814,394,905	15,446,823,752
Dividends payable	2,599,846,675	294,167,205,305
Other payables	46,347,799,213	2,678,935,231
<b>Total</b>	<b>67,762,040,793</b>	<b>312,292,964,288</b>

19 Short-term borrowings

	31-Mar-25		1-Jan-25	
	Number of debtors	Book value	Number of debtors	Book value
Joint Stock Commercial Bank for Industry and Trade	1,841,841,399,748	1,841,841,399,748	2,068,415,651,377	2,068,415,651,377
Joint Stock Commercial Bank for Foreign Trade - Ca	568,972,235,774	568,972,235,774	563,824,932,350	563,824,932,350
Bank (BIDV) + Branch Q7, HCMC (iii)	200,633,944,410	200,633,944,410	330,276,415,645	330,276,415,645
Asia Commercial Joint Stock Bank	179,828,040,000	179,828,040,000	60,020,547,180	60,020,547,180
Long-term loan due	-	-	89,746,122,129	89,746,122,129
<b>Total</b>	<b>2,791,275,619,932</b>	<b>2,791,275,619,932</b>	<b>3,112,283,668,681</b>	<b>3,112,283,668,681</b>

Movements in short-term loans during the period are as follows:

	1-Jan-25	Increase in period	Decrease in period	exchange rate differen	31-Mar-25
Short-term loans	3,022,537,546,552	2,599,140,797,799	(2,825,156,667,379)	(5,246,057,040)	2,791,275,619,932
Long-term loans due	89,746,122,129	0	(89,746,122,129)	-	0
<b>Total</b>	<b>3,112,283,668,681</b>	<b>2,599,140,797,799</b>	<b>(2,914,902,789,508)</b>	<b>(5,246,057,040)</b>	<b>2,791,275,619,932</b>

Loan from Vietnam Joint Stock Commercial Bank for Industry and Trade - Ca Mau Branch to supplement working capital, This loan is secured by mortgaging land use rights and assets attached to land, some machinery and equipment, inventories and receivables corresponding to assets formed from loan capital and outstanding debt ratio at each time.

Loan from Vietnam Joint Stock Commercial Bank for Foreign Trade - Ca Mau Branch to supplement working capital, This loan is secured by inventories and debts corresponding to outstanding debt ratio at each time.

Loan from Vietnam Joint Stock Commercial Bank for Investment and Development + District 7 Branch, Ho Chi Minh City to supplement working capital, This loan is secured by inventories and debts corresponding to outstanding debt ratio at each time.

Loan from Military Commercial Joint Stock Bank - Ca Mau Branch to supplement working capital, This loan is secured by credit.

20 Bonus and welfare fund

This fund is established by appropriating from retained profits as approved by shareholders at shareholders' meeting. This fund is used to pay bonus and welfare to the employees of the Company in accordance with the Company's bonus and welfare policies. Movements of bonus and welfare fund during the year were as follows:

Fund movements are as follows:

<b>Opening balance</b>	<b>79,735,160,575</b>
Allocation from profit	-
Fund usage during the period	(7,946,561,232)
<b>Closing balance</b>	<b>71,788,599,343</b>

MINH PHU SEAFOOD CORP  
Industrial Zone8, Ca Mau City, Vietnam  
CONSOLIDATED FINANCIAL STATEMENTS QUARTER I OF 2025

**21 Long-term unrealized revenue**

	31-Mar-25	1-Jan-25
Unrealized gain on revaluation of assets contributed to an associate	31,457,468,858	32,271,621,969

**22 Long term loan**

	31-Mar-25	1-Jan-25
Long-term Loans	126,689,349,038	250,363,345,925
Amount due within 12 months	-	(89,746,122,129)
<b>Total</b>	<b>126,689,349,038</b>	<b>160,617,223,796</b>

Loan details are as follows:	Currency	Maturity year	31-Mar-25	1-Jan-25
Joint Stock Commercial Bank for Industry and Trade	VND	2024-2028	126,689,349,038	107,776,896,539
Joint Stock Commercial Bank for Foreign Trade - Ca Mau	VND	2023-2027	-	142,586,449,386
<b>Total</b>			<b>126,689,349,038</b>	<b>250,363,345,925</b>

Long-term loan from Joint Stock Commercial Bank for Industry and Trade used to invest in Minh Phat factory project in Khanh An industrial park, U Minh district, Ca Mau province, the loan has a maximum term of 05 years and is secured by all assets formed from loan capital arising from this project.

Long-term loan from Joint Stock Commercial Bank for Foreign Trade used to invest in the breaded shrimp production workshop of Minh Phu Hau Giang factory, the loan has a maximum term of 66 months and is secured by all assets formed from equity capital, loan capital and other capital arising from this project.

**23 Other long-term payables**

	31-Mar-25	1-Jan-25
Long term deposit	1,000,000,000	1,000,000,000

**24 Applicable corporate income tax rate**

**Company**

Pursuant to the terms of the Business Registration Certificate, the Company is obliged to pay to the State corporate income tax at 20% of taxable profits.

On June 19, 2013, the National Assembly passed the Law amending and supplementing a number of articles of the Law on Corporate Income Tax. Accordingly, the highest income tax rate was reduced from 25% to 22% for 2014 and 2015, and further reduced to 20% from 2016.

On June 22, 2015, the Ministry of Finance issued Circular No. 96/2015/TT-BTC amending and supplementing a number of articles of the Law on Corporate Income Tax and Circular No. 78/2014/TT-BTC dated June 18, 2014, Circular No. 119/2014/TT-BTC dated August 25, 2014, Circular No. 151/2014/TT-BTC dated October 10, 2014, Circular No. 196/2015/TT-BTC dated June 22, 2015 of the Ministry of Finance. Accordingly, the Company's income tax rate is reduced from 20% to 10% for processed goods applied for fiscal years from 2015.

**Overseas Subsidiaries**

**Mseafood Joint Stock Company ("Mseafood")**

Under the provisions of the United States tax law, Mseafood is required to pay two types of corporate income taxes:

Corporate income tax payable to the state: at a rate of 8.84% on taxable profits, In case of loss, Mseafood still has to pay a minimum tax of US\$800.

Corporate income tax payable to the federal tax office: at the higher rate between taxable profits multiplied by the progressive tax rate or 20% of taxable profits.



MINH PHU SEAFOOD CORP  
Industrial Zone8, Ca Mau City, Vietnam  
CONSOLIDATED FINANCIAL STATEMENTS QUARTER I OF 2025

**Ebisumo Logistics Co., Ltd**

In pursuance of the Certificate of Business Registration, the Company is obligated to pay corporate income tax in accordance with the tax law in Japan.

**Domestic Subsidiaries**

Domestic subsidiaries are obliged to pay taxes according to the tax laws in Vietnam.

**25 Change in equity**

	Equity	Capital surplus	Treasury stock	Exchange rate differences	Development investment fund
<b>Balance as of January 1, 2025</b>	<b>4,009,383,000,000</b>	<b>292,269,641,421</b>	-	<b>121,715,806,042</b>	<b>173,125,325,575</b>
Net profit for the period	-	-	-	-	-
Issuance of shares	-	-	-	-	-
Non-controlling shareholders' capital	-	-	-	-	-
Stock recall	-	-	-	-	-
Dividends (*)	-	-	-	-	-
Allocation to development investment	-	-	-	-	-
Allocation to bonus and welfare	-	-	-	-	-
Usage of funds	-	-	-	(7,888,798,175)	-
Exchange rate differences	-	-	-	-	2,265,705,943
Other increases and decreases	-	-	-	-	-
<b>Balance as of March 31, 2025</b>	<b>4,009,383,000,000</b>	<b>292,269,641,421</b>	-	<b>113,827,007,867</b>	<b>175,391,031,518</b>

	Equity	Capital surplus	Treasury stock	Exchange rate differences	Development investment fund
<b>Balance as of January 1, 2024</b>	<b>3,998,873,000,000</b>	<b>292,399,641,421</b>	-	<b>153,153,670,889</b>	<b>103,309,972,911</b>
Net profit for the period	-	-	-	-	-
Issuance of shares	10,510,000,000	(130,000,000)	-	-	-
Non-controlling shareholders' capital	-	-	-	-	-
Dividends (*)	-	-	-	-	-
Allocation to development investment	-	-	-	-	77,552,130,941
Allocation to bonus and welfare	-	-	-	-	-
Usage of funds	-	-	-	-	(33,793,594,427)
Exchange rate differences	-	-	-	19,971,654,686	-
fund return	-	-	-	-	(25,688,629,546)
other adjustments	-	-	-	-	335,926,163
<b>Balance as of December 31, 2024</b>	<b>4,009,383,000,000</b>	<b>292,269,641,421</b>	-	<b>173,125,325,575</b>	<b>121,715,806,042</b>

MINH PHU SEAFOOD CORP  
Industrial Zone8, Ca Mau City, Vietnam  
CONSOLIDATED FINANCIAL STATEMENTS QUARTER I OF 2025

**26 Equity**

The Company's approved and issued share capital is as follows:

	31-Mar-25		1-Jan-25	
	Number of shares	VND	Number of shares	VND
Common Stock	400,938,300	4,009,383,000,000	400,938,300	4,009,383,000,000
Treasury Stock	-	-	-	-
Outstanding Stock	400,938,300	4,009,383,000,000	400,938,300	4,009,383,000,000

All ordinary shares have a par value of VND 10,000. Each ordinary share carries one vote at the Company's shareholders' meetings. Shareholders are entitled to receive dividends declared by the Company from time to time. All ordinary shares rank equally with respect to the Company's remaining assets. The rights of shares repurchased by the Company are suspended until they are reissued.

**ADDITIONAL INFORMATION FOR INCOME STATEMENT ITEMS**

**27 Revenue from sales of goods**

	QUARTER 1	Y2025
Total revenue	2,856,378,031,293	2,856,378,031,293
Sales returns and sales allowances	(9,196,512,882)	(9,196,512,882)
<b>Net revenue</b>	<b>2,847,181,518,411</b>	<b>2,847,181,518,411</b>

**28 Cost of sales**

Is the cost of finished goods and materials supplied

**29 Financial income**

	QUARTER 1	Y2025
Bank Deposit Interest	1,635,250,074	1,635,250,074
Exchange Rate Difference	19,331,056,256	19,331,056,256
Other Revenue	10,179,827,532	10,179,827,532
<b>Total</b>	<b>31,146,133,862</b>	<b>31,146,133,862</b>

**30 Financial expenses**

	QUARTER 1	Y2025
Interest Expenses	29,957,826,668	29,957,826,668
Exchange Rate Differences	17,290,045,766	17,290,045,766
Other Financial Expenses	9,176,270,908	9,176,270,908
<b>Total</b>	<b>56,424,143,342</b>	<b>56,424,143,342</b>

**31 Selling expenses**

	QUARTER 1	Y2025
Employee costs	6,711,487,311	6,711,487,311
Raw material costs	627,345,624	627,345,624
Fixed asset depreciation costs	996,218,286	996,218,286
Outsourced service costs and other costs	102,830,095,340	102,830,095,340
<b>Total</b>	<b>111,165,146,561</b>	<b>111,165,146,561</b>

**32 General and administration expenses**

	QUARTER 1	Y2025
Employee Expenses	38,689,619,860	38,689,619,860
Office Supplies Expenses	4,141,134,154	4,141,134,154
Fixed Asset Depreciation Expenses	4,303,986,797	4,303,986,797
Outsourced Services and Other Expenses	17,787,305,133	17,787,305,133
<b>Total</b>	<b>64,922,045,944</b>	<b>64,922,045,944</b>



**33 Basic earnings per share**

**a) Weighted average number of common shares outstanding**

The calculation of basic earnings per share as at March 31, 2025 is based on the profit attributable to common stockholders and the weighted average number of common shares outstanding, calculated as follows:

	31-Mar-25	1-Jan-25
Number of shares sold to the public		
*Common shares	400,938,300	400,938,300
*Issuance to increase share capital	-	-
Treasury shares	-	-
*Common shares	-	-
Number of outstanding shares	400,938,300	400,938,300

**b) Net income attributable to common stock**

	QUARTER 1	Y2025
Net profit attributable to common stockholders	17,683,900,484	17,683,900,484
Basic earnings per share	44	44

**OTHER INFORMATION**

**Related party transactions**

**The Group has related relationships with associated companies, shareholders and companies owned by major shareholders:**

At the end of the reporting period, the related debts between parties in the group are as follows:

**34 Accounts receivable / payable to related parties (subsidiaries) for sale of goods and services**

Seller/Buyer	Buyer/Seller	Receivables/Payables
Minh Phu Seafood Joint Stock Company	Minh Phu Hau Giang Seafood Joint Stock	387,426,934,059
Minh Phu Seafood Joint Stock Company	Công ty Mseafood Corporation	166,458,715,570
Minh Phu Seafood Joint Stock Company	Ebisumo Logistics Co.,Ltd	45,932,306,048
Minh Phu Seafood Joint Stock Company	Minh Qui Seafood Co., Ltd.	40,629,462,544
Minh Phu Seafood Joint Stock Company	Minh Phat Seafood Co., Ltd.	22,000,000
Minh Phu Seafood Joint Stock Company	Minh Phu Green Foods Co., Ltd.	628,337,740
Minh Phu Seafood Joint Stock Company	Minh Phu Seafood Export Co., Ltd.	22,000,000
Minh Qui Seafood Co., Ltd.	Minh Phu Seafood Joint Stock Company	24,220,000,000
Minh Qui Seafood Co., Ltd.	Công ty Mseafood Corporation	106,370,243,410
Minh Phat Seafood Co., Ltd.	Công ty Mseafood Corporation	28,799,170,216
Minh Phu Hau Giang Seafood Joint Stock	Minh Phu Seafood Joint Stock Company	76,596,045,295
Minh Phu Hau Giang Seafood Joint Stock	Minh Qui Seafood Co., Ltd.	15,556,376,655
Minh Phu Hau Giang Seafood Joint Stock	Minh Phat Seafood Co., Ltd.	4,413,984,193
Minh Phu Hau Giang Seafood Joint Stock	Minh Phu Bio Co., Ltd.	33,009,806
Minh Phu Hau Giang Seafood Joint Stock	Minh Phu – Loc An Aquaculture Co., Ltd	2,599,996
Minh Phu Hau Giang Seafood Joint Stock	Minh Phu Seafood Supply Chain Co., Ltd.	11,000,000
Minh Phu Hau Giang Seafood Joint Stock	Công ty Mseafood Corporation	204,666,546,832
Minh Phu Hau Giang Seafood Joint Stock	Ebisumo Logistics Co.,Ltd	47,687,489,067
Minh Phu Hau Giang Seafood Joint Stock	Minh Phu Green Foods Co., Ltd.	715,612,160
Minh Phu – Kien Giang Seafood Co., Ltd.	Minh Phu Seafood Joint Stock Company	6,221,119,140
Minh Phu – Kien Giang Seafood Co., Ltd.	Minh Phu Hau Giang Seafood Joint Stock	239,674,540
Minh Phu – Kien Giang Seafood Co., Ltd.	Minh Phu – Loc An Aquaculture Co., Ltd	8,121,233,000
Minh Phu Aquatic Larvae Co., Ltd.	Minh Phu Seafood Joint Stock Company	23,669,280

MINH PHU SEAFOOD CORP  
Industrial Zone8, Ca Mau City, Vietnam  
CONSOLIDATED FINANCIAL STATEMENTS QUARTER I OF 2025

Minh Phu Aquatic Larvae Co., Ltd.	Minh Phu Hau Giang Seafood Joint Stock	77,110,321
Minh Phu Aquatic Larvae Co., Ltd.	Minh Phu – Kien Giang Seafood Co., Ltd.	9,318,396,840
Minh Phu Aquatic Larvae Co., Ltd.	Minh Phu – Loc An Aquaculture Co., Ltd.	28,745,436,928
Minh Phu Aquatic Larvae Co., Ltd.	Minh Phu Mangrove Shrimp Social Co., Ltd.	22,200,000
Minh Phu Aquatic Larvae Co., Ltd.	Otanics Technology Joint Stock Company	66,000,000
Minh Phu Bio Co., Ltd.	Minh Phu – Kien Giang Seafood Co., Ltd.	8,233,885,954
Minh Phu Bio Co., Ltd.	Minh Phu Aquatic Larvae Co., Ltd.	136,930,000
Minh Phu Bio Co., Ltd.	Minh Phu – Loc An Aquaculture Co., Ltd.	10,536,019,324
Minh Phu Bio Co., Ltd.	Minh Phu Seafood Supply Chain Co., Ltd.	696,551,000
Minh Phu Bio Co., Ltd.	Minh Phu Mangrove Shrimp Social Co., Ltd.	1,500,000
Minh Phu – Loc An Aquaculture Co., Ltd.	Minh Phu Hau Giang Seafood Joint Stock	133,617,289
Minh Phu – Loc An Aquaculture Co., Ltd.	Minh Phu Aquatic Larvae Co., Ltd.	76,430,538
Minh Phu – Loc An Aquaculture Co., Ltd.	Minh Phu Bio Co., Ltd.	24,832,729
Minh Phu Seafood Supply Chain Co., Ltd.	Minh Phu Seafood Joint Stock Company	1,583,833,111
Minh Phu Seafood Supply Chain Co., Ltd.	Minh Phu Hau Giang Seafood Joint Stock	2,676,679,337
Minh Phu Seafood Supply Chain Co., Ltd.	Minh Phu – Kien Giang Seafood Co., Ltd.	7,066,302,074
Minh Phu Seafood Supply Chain Co., Ltd.	Minh Phu Aquatic Larvae Co., Ltd.	699,607,587
Minh Phu Seafood Supply Chain Co., Ltd.	Minh Phu Bio Co., Ltd.	668,973,500
Minh Phu Seafood Supply Chain Co., Ltd.	Minh Phu – Loc An Aquaculture Co., Ltd.	2,969,028,000
Minh Phu Seafood Supply Chain Co., Ltd.	Otanics Technology Joint Stock Company	37,465,200
Minh Phu Shrimp Green Feed Co., Ltd.	Minh Phu Hau Giang Seafood Joint Stock	16,000,000,000
Minh Phu Green Foods Co., Ltd.	Minh Phu Seafood Joint Stock Company	401,980,000
Minh Phu High Technology Agriculture Co., Ltd.	Minh Phu – Kien Giang Seafood Co., Ltd.	3,991,981,726
Minh Phu High Technology Agriculture Co., Ltd.	Minh Phu Aquatic Larvae Co., Ltd.	396,068,724
Minh Phu High Technology Agriculture Co., Ltd.	Minh Phu Bio Co., Ltd.	26,400,000
Minh Phu Mangrove Shrimp Social Co., Ltd.	Minh Phu Seafood Joint Stock Company	864,973,758
Minh Phu Seafood Export Co., Ltd.	Minh Phu Seafood Joint Stock Company	1,185,729,386
Minh Phu Seafood Export Co., Ltd.	Minh Qui Seafood Co., Ltd.	295,399,625
Minh Phu Seafood Export Co., Ltd.	Minh Phu Hau Giang Seafood Joint Stock	1,179,879,393
Otanics Technology Joint Stock Company	Minh Phu – Loc An Aquaculture Co., Ltd.	164,307,674
Otanics Technology Joint Stock Company	Minh Phu – Kien Giang Seafood Co., Ltd.	76,791,674
<b>Total</b>		<b>1,263,075,049,569</b>
<b>35 Prepaid/collected receivables from related parties (subsidiaries) for sales of goods and services</b>		
<b>Seller/Buyer</b>	<b>Buyer/Seller</b>	<b>Receivables/Payables</b>
Minh Phu Seafood Joint Stock Company	Otanics Technology Joint Stock Company	10,060,000,000
Minh Phu Seafood Joint Stock Company	Minh Qui Seafood Co., Ltd.	20,500,000,000
Minh Phu Seafood Joint Stock Company	Minh Phat Seafood Co., Ltd.	150,335,181,851
Minh Phu Green Foods Co., Ltd.	Minh Phu Seafood Joint Stock Company	2,795,078,165
Minh Phu Green Foods Co., Ltd.	Minh Phu Hau Giang Seafood Joint Stock	1,240,896,320
Minh Phu Green Foods Co., Ltd.	Minh Phu Seafood Supply Chain Co., Ltd.	7,582,201,500
Minh Phu Seafood Supply Chain Co., Ltd.	Minh Phu Aquatic Larvae Co., Ltd.	1,505,417,695
Minh Phu Seafood Supply Chain Co., Ltd.	Otanics Technology Joint Stock Company	7,457,175,000
<b>Total</b>		<b>201,475,950,531</b>
<b>36 Other receivables / other payables with related parties (subsidiaries) for sale of goods and services</b>		
<b>Seller/Buyer</b>	<b>Buyer/Seller</b>	<b>Receivables/Payables</b>
Minh Phu Seafood Joint Stock Company	Minh Phu – Loc An Aquaculture Co., Ltd.	116,032,517,260
Minh Phu Seafood Joint Stock Company	Minh Phu – Kien Giang Seafood Co., Ltd.	99,680,854,795
Minh Phu Seafood Joint Stock Company	Minh Phu Seafood Supply Chain Co., Ltd.	54,501,628,855
Minh Phu Seafood Joint Stock Company	Otanics Technology Joint Stock Company	18,865,465,205
Minh Phu Seafood Joint Stock Company	Minh Phu Bio Co., Ltd.	7,200,000,000
<b>Total</b>		<b>296,280,466,115</b>



**MINH PHU SEAFOOD CORP**  
**Industrial Zone8, Ca Mau City, Vietnam**  
**CONSOLIDATED FINANCIAL STATEMENTS QUARTER I OF 2025**

**37 Accounts receivable and payable with related parties for the purchase and sale of goods and services**

<b>Seller/Buyer</b>	<b>Buyer/Seller</b>	<b>Receivables/Payables</b>
Minh Phu Seafood Joint Stock Company	Mekong Logistics Joint Stock Company	1,976,751,624
Minh Qui Seafood Co., Ltd.	Mekong Logistics Joint Stock Company	28,512,000
Minh Phu Hau Giang Seafood Joint Stock	Mekong Logistics Joint Stock Company	940,589,136
Minh Phu Green Foods Co., Ltd.	Mekong Logistics Joint Stock Company	13,206,296
Minh Phu Seafood Supply Chain Co., Ltd.	Công ty TNHH Minh Phú Aquamekong	19,560,000
Minh Phu Aquatic Larvae Co., Ltd.	Công ty TNHH Minh Phú Aquamekong	36,765,050
<b>Total</b>		<b>3,015,384,106</b>

The price of goods and services provided to related parties is the agreed price. The purchase of goods and services from related parties is made at the agreed price.

The receivables are unsecured and will be settled in cash, no allowance for doubtful debts is made for receivables from related parties.

**38 Other information**

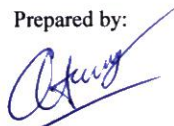
**Change in accounting policy**

On December 22, 2014, the Ministry of Finance issued Circular No. 200/2014/TT-BTC guiding the amendment and supplementation of the Enterprise Accounting Regime. This Circular replaces the Enterprise Accounting Regime issued under Decision No. 15/2006/QĐ-BTC dated March 20, 2006 of the Minister of Finance and Circular No. 244/2009/TT-BTC dated December 31, 2009 of the Ministry of Finance. The Company will apply these regulations in preparing and presenting the mid-year reviewed financial statements and annual financial statements. In addition, the Company also applies the presentation and explanation of financial instruments according to the provisions of Circular No. 210/2009/TT-BTC dated November 6, 2009 of the Ministry of Finance on the consolidated financial statements.

**39 Comparative figures**

Comparative figures as at 1 January 2025 are carried forward from figures presented in the Group's audited consolidated financial statements as at and for the year ended 31 December 2024

Prepared by:

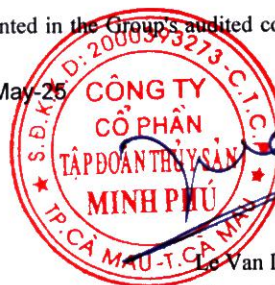


**Le Quang Huy**  
General Accountant



**Luu Minh Trung**  
Chief Accountant

6-May-25



**Le Van Diep**  
Deputy General Director

## EXPLANATION LETTER

(Re: Consolidated profit fluctuation in Q1 2025 compared to the same period)

TO:

State Securities Commission of Vietnam  
Hanoi Stock Exchange

Pursuant to Chapter III, Article 14, Clause 4(a, b) of Circular No. 96/2020/TT-BTC dated November 16, 2020 issued by the Ministry of Finance guiding information disclosure on the stock market, Minh Phu Seafood Corporation (Stock code: MPC) would like to explain the profit difference in the consolidated financial statements for the Q1 of 2025 compared to the same period last year as follows:

Indicator	Q1 2025	Q1 2024
Net profit after tax	17.683.900.484	7.279.656.307

Reasons:

- Due to the good performance of production and business activities of processing factories.
- Due to the gradual improvement in production and business activities of the group's commercial shrimp farming and shrimp seed production companies, the loss results have decreased compared to the same period.

The above are the main reasons leading to the after-tax profit on the consolidated financial report of the first quarter of 2025 increasing by over 10% compared to the same period last year./.

Respectfully,



Ca Mau, May 06, 2025

Minh Phu Seafood Corporation

Le Van Diep

Deputy General Director