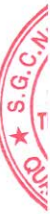




Minh Phu Seafood Joint Stock Company

Separate financial statements for the
year ended 31 December 2014



Minh Phu Seafood Joint Stock Company

Corporate Information

Business Registration Certificate	6103000072	12 May 2006
	6103000072 (1 st amendment)	25 May 2007
	6103000072 (2 nd amendment)	12 November 2007
	2000393273	23 June 2010
	2000393273 (2 nd amendment)	15 October 2014

The Business Registration Certificate and its updates were issued by Planning and Investment Department of Ca Mau Province.

Board of Management	Mr. Le Van Quang	Chairman
	Ms. Chu Thi Binh	Vice Chairwoman
	Mr. Chu Van An	Member
	Ms. Dinh Anh Tuyet	Member
	Mr. Jean-Eric Jacquemin	Member

Board of Directors	Mr. Le Van Quang	General Director
	Ms. Chu Thi Binh	Deputy General Director
	Mr. Chu Van An	Deputy General Director
	Mr. Thai Hoang Hung	Deputy General Director
	Mr. Nguyen Tan Anh	Deputy General Director
	Mr. Le Van Diep	Deputy General Director
	Mr. Bui Anh Dung	Deputy General Director
	Mr. Le Ngoc Anh	Deputy General Director
	Ms. Le Thi Diu Minh	Deputy General Director (from 4 March 2015)

Supervisory Board	Mr. Phan Van Dung	Head of Board
	Mr. Nguyen Xuan Toan	Member
	Ms. Mai Thi Hoang Minh	Member

Registered Office	Ward 8 Industrial Zone Ca Mau City, Ca Mau Province Vietnam
--------------------------	---

Auditors	KPMG Limited Vietnam
-----------------	-------------------------

Minh Phu Seafood Joint Stock Company
Statement of the Board of Directors

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

- (a) the separate financial statements set out on pages 5 to 51 give a true and fair view of the unconsolidated financial position of Minh Phu Seafood Joint Stock Company (“the Company”) as at 31 December 2014, and of the unconsolidated results of operations and unconsolidated cash flows of the Company for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting; and
- (b) at the date of this statement, there are no reasons to believe that the Company will not be able to pay its debts as and when they fall due.

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



On behalf of the Board of Directors

Le Van Quang
General Director

Ca Mau City, 20 March 2015



KPMG Limited Branch
10th Floor, Sun Wah Tower
115 Nguyen Hue Street
District 1, Ho Chi Minh City
The Socialist Republic of Vietnam

Telephone +84 (8) 3821 9266
Fax +84 (8) 3821 9267
Internet www.kpmg.com.vn

INDEPENDENT AUDITORS' REPORT

To the Shareholders Minh Phu Seafood Joint Stock Company

We have audited the accompanying separate financial statements of Minh Phu Seafood Joint Stock Company ("the Company"), which comprise the unconsolidated balance sheet as at 31 December 2014, the unconsolidated statements of income and cash flows for the year then ended and the explanatory notes thereto which were authorised for issue by the Company's Board of Directors on 20 March 2015, as set out on pages 5 to 51.

Management's Responsibility

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

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

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

Auditor's Opinion

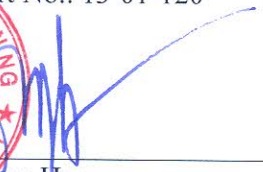
In our opinion, the separate financial statements give a true and fair view, in all material respects, of the unconsolidated financial position of Minh Phu Seafood Joint Stock Company as at 31 December 2014 and of its unconsolidated results of operations and its unconsolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting.

KPMG Limited's Branch in Ho Chi Minh City
Vietnam

Operating registration certificate No.: 4114000230

Audit Report No.: 13-01-120




Lam Thi Ngoc Hao
Practicing Auditor Registration
Certificate No. 0866-2013-007-1
Deputy General Director



Ha Vu Dinh
Practicing Auditor Registration
Certificate No. 0414-2013-007-1

Ho Chi Minh City, 20 March 2015

Minh Phu Seafood Joint Stock Company
Unconsolidated balance sheet as at 31 December 2014

Form B 01 – DN

	Code	Note	31/12/2014 VND	31/12/2013 VND
ASSETS				
Current assets				
(100 = 110 + 120 + 130 + 140 + 150)	100		4,410,940,385,110	3,391,228,165,841
Cash and cash equivalents	110	4	55,147,726,132	1,147,945,458,697
Cash	111		12,147,726,132	37,395,936,475
Cash equivalents	112		43,000,000,000	1,110,549,522,222
Short-term investments	120	5	989,632,649,411	115,775,517,989
Short-term investments	121		998,011,109,411	124,480,117,989
Allowance for diminution in the value of short-term investments	129		(8,378,460,000)	(8,704,600,000)
Accounts receivable	130	6	1,874,829,687,484	1,053,735,188,145
Accounts receivable – trade	131		1,759,576,040,009	990,304,201,149
Prepayments to suppliers	132		26,007,381,700	20,563,154,185
Other receivables	135		89,246,265,775	46,796,490,307
Allowance for doubtful debts	139		-	(3,928,657,496)
Inventories	140	7	1,429,047,764,057	899,571,113,388
Inventories	141		1,447,591,014,203	912,865,922,568
Allowance for inventories	149		(18,543,250,146)	(13,294,809,180)
Other current assets	150		62,282,558,026	174,200,887,622
Short-term prepayments	151		63,834,100	177,199,480
Deductible value added tax	152		58,218,342,600	170,824,838,633
Other current assets	158		4,000,381,326	3,198,849,509

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

Minh Phu Seafood Joint Stock Company
Unconsolidated balance sheet as at 31 December 2014 (continued)

Form B 01 – DN

	Code	Note	31/12/2014 VND	31/12/2013 VND
Long-term assets (200 = 220 + 250 + 260)	200		1,637,150,174,881	1,717,521,548,852
Fixed assets	220		232,473,758,592	226,920,976,347
Tangible fixed assets	221	8	195,314,464,771	167,656,023,956
<i>Cost</i>	222		330,265,423,210	277,574,999,473
<i>Accumulated depreciation</i>	223		(134,950,958,439)	(109,918,975,517)
Intangible fixed assets	227	9	19,185,901,821	19,470,476,718
<i>Cost</i>	228		24,215,690,203	23,933,190,203
<i>Accumulated amortisation</i>	229		(5,029,788,382)	(4,462,713,485)
Construction in progress	230	10	17,973,392,000	39,794,475,673
Long-term investments	250	11	1,396,571,307,410	1,487,866,473,342
Investments in subsidiaries	251		1,568,962,400,422	1,566,962,400,422
Investments in associates	252		6,080,000,000	2,180,000,000
Other long-term investments	258		7,000,000,000	7,000,000,000
Allowance for diminution in the value of long-term investments	259		(185,471,093,012)	(88,275,927,080)
Other long-term assets	260		8,105,108,879	2,734,099,163
Long-term prepayments	261		7,768,288,835	2,110,809,896
Deferred tax assets	262	25	336,820,044	623,289,267
TOTAL ASSETS (270 = 100 + 200)	270		6,048,090,559,991	5,108,749,714,693

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

Minh Phu Seafood Joint Stock Company
Unconsolidated balance sheet as at 31 December 2014 (continued)

Form B 01 – DN

	Code	Note	31/12/2014 VND	31/12/2013 VND
RESOURCES				
LIABILITIES (300 = 310 + 330)	300		4,561,785,880,016	3,761,418,700,004
Current liabilities	310		4,058,100,783,161	3,759,673,875,999
Short-term borrowings	311	12	3,305,918,673,149	3,176,963,800,481
Accounts payable – trade	312	13	578,850,716,248	427,291,547,262
Advances from customers	313		7,181,916,508	7,190,586,895
Taxes payable to State Treasury	314	14	22,414,565,598	11,811,186,512
Payables to employees	315		75,414,216,440	59,910,700,803
Other payables	319	15	13,794,900,560	16,823,011,480
Bonus and welfare fund	323	16	54,525,794,658	59,683,042,566
Long-term liabilities	330		503,685,096,855	1,744,824,005
Long-term borrowings	334	17	500,000,000,000	-
Deferred tax liabilities	335	25	2,154,096,653	-
Provision for severance allowance	336	18	1,531,000,202	1,744,824,005
EQUITY (400 = 410)	400		1,486,304,679,975	1,347,331,014,689
Owners' equity	410	19	1,486,304,679,975	1,347,331,014,689
Share capital	411	20	700,000,000,000	700,000,000,000
Capital surplus	412		177,876,869,236	177,876,869,236
Treasury shares	414	20	(80,162,090,861)	(18,537,405,861)
Investment and development fund	416		8,479,997,722	16,520,600,789
Financial reserves	418		17,889,263,172	13,769,908,805
Retained profits	420		662,220,640,706	457,701,041,720
TOTAL RESOURCES (440 = 300 + 400)	440		6,048,090,559,991	5,108,749,714,693

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

Minh Phu Seafood Joint Stock Company
Unconsolidated balance sheet as at 31 December 2014 (continued)

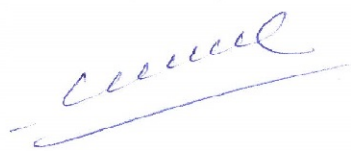
Form B 01 – DN

OFF BALANCE SHEET ITEMS

	Note	31/12/2014	31/12/2013
Foreign currency included in cash:			
USD	28 (d)	49,840	175,422
JPY	28 (d)	463,109	28,304,539

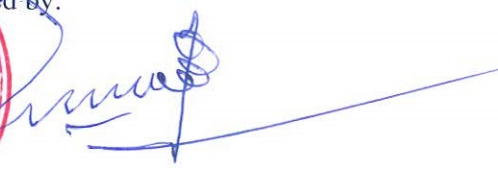
20 March 2015

Prepared by:



Luu Minh Trung
 Chief Accountant

Approved by:

Le Van Quang
 General Director

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

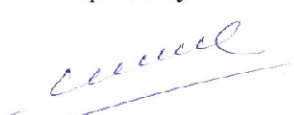
Minh Phu Seafood Joint Stock Company
Unconsolidated statement of income for year ended 31 December 2014

Form B 02 – DN

	Code	Note	2014 VND	2013 VND
Total revenue	01	21	12,601,262,151,574	9,552,451,331,863
Less revenue deductions	02	21	(152,511,493,873)	(69,046,804,802)
Net revenue (10 = 01 + 02)	10	21	12,448,750,657,701	9,483,404,527,061
Cost of sales	11	22	(11,490,976,087,500)	(8,875,849,174,377)
Gross profit (20 = 10 + 11)	20		957,774,570,201	607,555,352,684
Financial income	21	23	443,283,889,001	88,936,188,819
Financial expenses	22	24	(260,598,494,325)	(297,991,576,315)
<i>In which: Interest expense</i>	23		(108,083,610,123)	(166,285,640,495)
Selling expenses	24		(312,592,724,370)	(230,873,686,678)
General and administration expenses	25		(64,342,188,409)	(63,374,543,088)
Net operating profit (30 = 20 + 21 + 22 + 24 + 25)	30		763,525,052,098	104,251,735,422
Other income	31		12,342,508,058	5,836,612,347
Other expenses	32		(8,811,371,243)	(28,533,557)
Results of other activities (40 = 31 + 32)	40		3,531,136,815	5,808,078,790
Profit before tax (50 = 30 + 40)	50		767,056,188,913	110,059,814,212
Income tax expense – current	51	25	(91,211,162,214)	(27,780,758,789)
Income tax (expense)/benefit – deferred	52	25	(2,440,565,876)	108,031,926
Net profit after tax (60 = 50 + 51 + 52)	60		673,404,460,823	82,387,087,349
Basic earnings per share	70	26	9,748	1,184

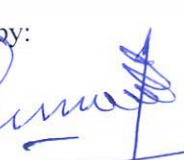
20 March 2015

Prepared by:



Luu Minh Trung
Chief Accountant

Approved by:

Le Van Quang
General Director

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

Minh Phu Seafood Joint Stock Company
Unconsolidated statement of cash flows for the year ended 31 December 2014
(Indirect method)

Form B 03 - DN

	Code	Note	2014 VND	2013 VND
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before tax	01		767,056,188,913	110,059,814,212
Adjustments for				
Depreciation and amortisation	02		25,599,057,819	24,071,723,533
Allowances and provisions	03		99,049,456,206	59,704,391,238
Unrealised foreign exchange gains	04		(15,695,589,830)	(2,701,925,119)
Dividends and interest income	05		(403,190,544,684)	(77,884,896,821)
Gains on disposal of an investment	05		-	(108,236,000)
Losses from liquidation of subsidiary	05		-	20,000,000,000
Interest expense	06		108,083,610,123	166,285,640,495
Operating profit before changes in working capital	08		580,902,178,547	299,426,511,538
Change in receivables and other current assets	09		(715,895,694,262)	(611,154,006,842)
Change in inventories	10		(534,725,091,635)	301,642,711,762
Change in payables and other liabilities	11		162,064,287,201	(95,940,991,553)
Change in prepayments	12		(1,815,649,923)	(582,957,689)
			(509,469,970,072)	(106,608,732,784)
Interest paid	13		(101,976,837,449)	(182,879,773,214)
Corporate income tax paid	14		(32,202,209,930)	(19,562,836,432)
Other payments for operating activities	16		(30,749,739,052)	(41,011,741,347)
Net cash flows from operating activities	20		(674,398,756,503)	(350,063,083,777)

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

Minh Phu Seafood Joint Stock Company
Unconsolidated statement of cash flows for the year ended 31 December 2014
(Indirect method - continued)

Form B 03 - DN

	Code	Note	2014 VND	2013 VND
CASH FLOWS FROM INVESTING ACTIVITIES				
Payments for additions to fixed assets and other long-term assets	21		(34,880,303,700)	(50,331,679,996)
Payments for term deposits	23		(1,048,000,000,000)	(133,862,500,000)
Term deposits received	24		167,162,500,000	130,330,000,000
Proceeds from sales of equity instruments of other entities	24		-	371,824,000
Payments for investments in other entities	25		(5,900,000,000)	(9,509,811,260)
Receipts of interest and dividends	27		384,169,864,778	97,330,844,666
Net cash flows from investing activities	30		(537,447,938,922)	34,328,677,410
CASH FLOWS FROM FINANCING ACTIVITIES				
Payments for shares repurchases	31		(61,624,685,000)	(18,537,405,861)
Proceeds from borrowings	33		11,283,621,563,609	8,322,292,750,124
Payments to settle debts	34		(10,648,818,735,278)	(7,933,728,076,593)
Payments of dividends	35		(452,395,909,450)	(168,272,812,250)
Net cash flows from financing activities	40		120,782,233,881	201,754,455,420
Net cash flows during the year (50 = 20 + 30 + 40)	50		(1,091,064,461,544)	(113,979,950,947)
Cash and cash equivalents at the beginning of the year	60		1,147,945,458,697	1,262,727,092,679
Impact of exchange rate fluctuation	61		(1,733,271,021)	(801,683,035)
Cash and cash equivalents at the end of the year (70 = 50 + 60 + 61)	70	4	55,147,726,132	1,147,945,458,697

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

Minh Phu Seafood Joint Stock Company
Unconsolidated statement of cash flows for the year ended 31 December 2014
(Indirect method - continued)


Form B 03 - DN

NON-CASH ACTIVITIES

	2014 VND	2013 VND
Net-off refunded value added tax with corporation income tax payable	48,386,624,564	806,998,977
Reclassify short-term investments to other receivables	7,306,508,578	-
Reclassify from other receivables to short-term investments	-	3,807,117,411
Collection of loan receivable by raw materials	-	439,768,200

20 March 2015

Prepared by:



Luu Minh Trung
Chief Accountant

Approved by:



Le Van Quang
General Director

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

Minh Phu Seafood Joint Stock Company
Notes to the separate financial statements for the year ended 31 December 2014

Form B 09 – DN

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

1. Reporting Entity

Minh Phu Seafood Joint Stock Company (“the Company”) is incorporated as a joint-stock company under Business Registration Certificate No. 2000393273 issued by Ca Mau Province’s Department of Planning and Investment. The principal activities of the Company are to process and trade in aquatic products; to produce and trade in aquatic breeds and aquatic foods; and to trade in machinery and equipment for aquaculture.

The Company’s shares are listed on Ho Chi Minh City Stock Exchange. On 16 May 2013, the Company’s shareholders resolved, in their Annual General Meeting, that the Company be delisted. This resolution was approved by the Ho Chi Minh City Stock Exchange and the Company will officially be delisted on 31 March 2015.

As at 31 December 2014, the Company had 6,926 employees (31 December 2013: 5,904 employees).

2. Basis of preparation

(a) Statement of compliance

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

(b) Basis of measurement

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

These separate financial statements are the Company’s separate financial statements and do not include financial statements of its subsidiaries. Investments in subsidiaries and associates are stated at cost less allowance for diminution in value of the long-term investments, if necessary, in these separate financial statements. The Company has prepared its consolidated financial statements that include the Company and its subsidiaries and issued them separately.

(c) Annual accounting period

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

(d) Accounting currency

The separate financial statements are prepared and presented in Vietnam Dong (“VND”).

Minh Phu Seafood Joint Stock Company
Notes to the separate financial statements for the year ended 31 December 2014
(continued)

Form B 09 – DN

3. Summary of significant accounting policies

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

(a) Foreign currency transactions

Monetary assets and liabilities denominated in currencies other than VND are translated into VND at rates of exchange ruling at the balance sheet date. Transactions in currencies other than VND during the year have been translated into VND at rates approximating those ruling at the transaction dates.

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

(b) 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.

(c) Investments

Investments in term deposits and debt instruments; investments in equity instruments of entities over which the Company has no control or significant influence; and investments in subsidiaries and associates are stated at cost. Allowance is made for reduction in investment values if the market value of the investment falls below cost or if the investee has suffered a loss. The allowance is reversed if the recoverable amount is subsequently increased after the allowance was recognised. An allowance is reversed only to the extent that the investment's carrying amount does not exceed the carrying amount that would have been determined if no allowance had been recognised.

(d) Accounts receivable

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

Minh Phu Seafood Joint Stock Company
Notes to the separate financial statements for the year ended 31 December 2014
(continued)

Form B 09 – DN

(e) Inventories

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

The Company applies the perpetual method of accounting for inventory.

(f) Tangible fixed assets

(i) Cost

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price, including import duties, non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after tangible fixed assets have been put into operation, such as repairs, maintenance and overhaul costs, is normally charged to 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	5 – 25 years
▪ machinery and equipment	5 – 11 years
▪ motor vehicles	5 – 10 years
▪ office equipment	5 – 10 years

(g) Intangible fixed assets

(i) Definite land use rights

Definite land use rights 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 50 years.

Minh Phu Seafood Joint Stock Company
Notes to the separate financial statements for the year ended 31 December 2014
(continued)

Form B 09 – DN

(ii) Software

Cost of acquisition of new software, which is not an integral part of the related hardware, is capitalised and treated as an intangible asset. Software cost is amortised on a straight-line basis over a period of 5 to 10 years.

(h) Construction in progress

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

(i) Long-term prepayments

Tools and instruments

Tools and instruments include assets held for use by the Company in the normal course of business whose costs of individual items are less than VND30 million and therefore not qualified for recognition as fixed assets under Circular 45/2013/TT-BTC dated 25 April 2013 of the Ministry of Finance which provides guidance on management, use and depreciation of fixed assets (“Circular 45”). Cost of tools and instruments are amortised on a straight-line basis over a period ranging from 1 to 3 years.

(j) Trade and other payables

Trade and other payables are stated at their cost.

(k) Provisions

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

Severance allowance

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

Minh Phu Seafood Joint Stock Company
Notes to the separate financial statements for the year ended 31 December 2014
(continued)

Form B 09 – DN

Pursuant to Law on Social Insurance, effective from 1 January 2009 the Company and its employees are required to contribute to an unemployment insurance fund managed by the Vietnam Social Insurance Agency. With the implementation of unemployment insurance scheme, the Company is no longer required to provide severance allowance for the service year after 1 January 2009. However, severance allowance to be paid to the existing eligible employees as of 31 December 2014 will be determined based on the eligible employees' years of service as of 31 December 2008 and their average salary for the six-month period prior to the termination date.

(l) Classification of financial instruments

Solely for the purpose of providing disclosures about the significance of financial instruments to the Company's unconsolidated financial position and unconsolidated results of operations and the nature and extent of risk arising from financial instruments, the Company classifies its financial instruments as follows:

(i) Financial assets

Financial assets at fair value through profit or loss

A financial asset at fair value through profit or loss is a financial asset that meets either of the following conditions:

- It is considered by management as held for trading. A financial asset is considered as held for trading if:
 - it is acquired principally for the purpose of selling it in the near term;
 - there is evidence of a recent pattern of short-term profit-taking; or
 - a derivative (except for a derivative that is financial guarantee contract or a designated and effective hedging instrument).
- Upon initial recognition, it is designated by the Company as at fair value through profit or loss.

Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and a fixed maturity that the Company has the positive intention and ability to hold to maturity, other than:

- those that the Company upon initial recognition designates as at fair value through profit or loss;
- those that the Company designates as available-for-sale; and
- those that meet the definition of loans and receivables.

Minh Phu Seafood Joint Stock Company
Notes to the separate financial statements for the year ended 31 December 2014
(continued)

Form B 09 – DN

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market, other than those:

- that the Company intends to sell immediately or in the near term, which are classified as held for trading, and those that the entity on initial recognition designates as at fair value through profit or loss;
- that the Company upon initial recognition designates as available-for-sale; or
- for which the Company may not recover substantially all of its initial investment, other than because of credit deterioration, which are classified as available-for-sale.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are designated as available for sale or that is not classified as:

- financial assets at fair value through profit or loss;
- held-to-maturity investments; or
- loans and receivables.

(ii) *Financial liabilities*

Financial liabilities at fair value through profit or loss

A financial liability at fair value through profit or loss is a financial liability that meets either of the following conditions:

- It is considered by management as held for trading. A financial liability is considered as held for trading if:
 - it is incurred principally for the purpose of repurchasing it in the near term;
 - there is evidence of a recent pattern of short-term profit-taking; or
 - a derivative (except for a derivative that is financial guarantee contract or a designated and effective hedging instrument).
- Upon initial recognition, it is designated by the Company as at fair value through profit or loss.

Financial liabilities carried at amortised cost

Financial liabilities which are not classified as financial liabilities at fair value through profit or loss are classified as financial liabilities carried at amortised costs.

Minh Phu Seafood Joint Stock Company
Notes to the separate financial statements for the year ended 31 December 2014
(continued)

Form B 09 – DN

The above described classification of financial instruments is solely for presentation and disclosure purpose and is not intended to be a description of how the instruments are measured. Accounting policies for measurement of financial instruments are disclosed in other relevant notes.

(m) Taxation

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in the 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 or substantially enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

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

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

(n) Investment and development fund

The fund is established through appropriation from retained profits at the discretion of shareholders at annual general meeting of shareholders. The fund is used for activities related to research and development of aquatic breeds.

(o) Revenue and other income

(i) Goods sold

Revenue from the sale of goods is recognised in the statement of income when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due or the possible return of goods.

Minh Phu Seafood Joint Stock Company
Notes to the separate financial statements for the year ended 31 December 2014
(continued)

Form B 09 – DN

(ii) Interest income

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

(iii) Dividend income

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

(p) Operating lease payments

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

(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 year of construction are capitalised as part of the cost of the assets concerned.

(r) Earnings per share

The Company 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 by the weighted average number of ordinary shares outstanding during the year. The Company does not have any potentially dilutive ordinary shares.

(s) Related parties

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

Minh Phu Seafood Joint Stock Company
Notes to the separate financial statements for the year ended 31 December 2014
(continued)

Form B 09 – DN

4. Cash and cash equivalents

	31/12/2014 VND	31/12/2013 VND
Cash on hand	481,118,910	26,487,567,807
Cash in banks	11,666,607,222	10,908,368,668
Cash equivalents	43,000,000,000	1,110,549,522,222
	<u>55,147,726,132</u>	<u>1,147,945,458,697</u>

5. Short-term investments

	31/12/2014		31/12/2013	
	Quantity	VND	Quantity	VND
Short-term investments in shares				
▪ Petrol Vietnam Transportation Corporation	141,800	6,004,500,000	141,800	6,004,500,000
▪ No.8 Investment & Construction JSC	112,000	5,263,000,000	112,000	5,263,000,000
▪ REE Corporation	8	80,000	8	80,000
▪ Vietnam Pyramid New Technology Corporation	18,823	272,941,176	18,823	272,941,176
▪ Van Dien Fused Magnesium Phosphate Fertilizer JSC	125,882	3,270,588,235	125,882	3,270,588,235
		<u>14,811,109,411</u>		<u>14,811,109,411</u>
Other short-term investments				
▪ Loan receivables		-		7,306,508,578
▪ Term deposits (*)		983,200,000,000		102,362,500,000
		<u>998,011,109,411</u>		<u>124,480,117,989</u>
Allowance for diminution in the value of short-term investments		(8,378,460,000)		(8,704,600,000)
		<u>989,632,649,411</u>		<u>115,775,517,989</u>

(*) This represented term deposits with the maturity of less than a year and earned interest at rates ranging from 6.0% to 8.1% per annum during the year (year ended 31/12/2013: from 9.0% to 11.0% per annum).

Minh Phu Seafood Joint Stock Company
Notes to the separate financial statements for the year ended 31 December 2014
(continued)

Form B 09 – DN

Movements in the allowance for diminution in the value of short-term investments during the year were as follows:

	2014 VND	2013 VND
Opening balance	8,704,600,000	9,782,280,000
Written back	(326,140,000)	(1,077,680,000)
Closing balance	<u>8,378,460,000</u>	<u>8,704,600,000</u>

Term deposits at 31 December 2014 included VND983,200 million (31 December 2013: nil) pledged with banks as security for loans granted to the Company (Note 12).

6. Accounts receivable

Accounts receivable – trade comprised:

	31/12/2014 VND	31/12/2013 VND
Trade receivables from subsidiaries	1,198,969,042,749	561,924,909,883
Trade receivables from third parties	560,606,997,260	428,379,291,266
	<u>1,759,576,040,009</u>	<u>990,304,201,149</u>

Accounts receivable – trade were unsecured, interest free and receivable within 15 - 90 days from invoice date.

Accounts receivable at 31 December 2014 included VND1,759,576 million (31 December 2013: VND986,376 million) pledged with banks as security for loans granted to the Company (Note 12).

Other receivables comprised:

	31/12/2014 VND	31/12/2013 VND
Receivables from a subsidiary (*)	51,868,990,809	36,109,990,809
Interest receivable	27,418,300,000	8,397,620,094
Others	9,958,974,966	2,288,879,404
	<u>89,246,265,775</u>	<u>46,796,490,307</u>

(*) The receivables from a subsidiary represented loan to a subsidiary to support for working capital. The loan was unsecured, interest free and receivable upon demand.

Minh Phu Seafood Joint Stock Company
Notes to the separate financial statements for the year ended 31 December 2014
(continued)

Form B 09 – DN

7. Inventories

	31/12/2014	31/12/2013
	VND	VND
Goods in transit	801,717,688	117,807,545,354
Raw materials	77,372,454,572	50,731,008,096
Tools and supplies	1,076,667,355	980,566,761
Finished goods	1,368,340,174,588	743,346,802,357
	<hr/>	<hr/>
	1,447,591,014,203	912,865,922,568
Allowance for inventories	(18,543,250,146)	(13,294,809,180)
	<hr/>	<hr/>
	1,429,047,764,057	899,571,113,388
	<hr/> <hr/>	<hr/> <hr/>

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

	2014	2013
	VND	VND
Opening balance	13,294,809,180	36,505,228,114
Increase in allowance during the year	18,543,250,146	13,294,809,180
Written back	(13,294,809,180)	(36,505,228,114)
	<hr/>	<hr/>
Closing balance	18,543,250,146	13,294,809,180
	<hr/> <hr/>	<hr/> <hr/>

At 31 December 2014 inventories with carrying value of VND1,429,047 million (31 December 2013: VND899,571 million) were pledged with banks as security for loans granted to the Company (Note 12).

Included in finished goods at 31 December 2014 was VND324,349 million (31 December 2013: VND339,647 million) of inventories carried at net realisable value.

Minh Phu Seafood Joint Stock Company**Notes to the separate financial statements for the year ended 31 December 2014 (continued)**

Form B 09 – DN

8. Tangible fixed assets

	Buildings VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
Cost					
Opening balance	93,089,718,740	150,375,102,812	25,782,796,801	8,327,381,120	277,574,999,473
Additions	295,520,704	9,308,373,369	7,528,028,436	4,054,494,772	21,186,417,281
Transfers from construction in progress	23,403,202,819	-	8,100,803,637	-	31,504,006,456
Closing balance	116,788,442,263	159,683,476,181	41,411,628,874	12,381,875,892	330,265,423,210
Accumulated depreciation					
Opening balance	28,468,823,425	66,594,280,927	11,208,386,172	3,647,484,993	109,918,975,517
Charge for the year	6,415,636,106	13,598,099,122	4,114,759,307	903,488,387	25,031,982,922
Closing balance	34,884,459,531	80,192,380,049	15,323,145,479	4,550,973,380	134,950,958,439
Net book value					
Opening balance	64,620,895,315	83,780,821,885	14,574,410,629	4,679,896,127	167,656,023,956
Closing balance	81,903,982,732	79,491,096,132	26,088,483,395	7,830,902,512	195,314,464,771

Included in the cost of tangible fixed assets were assets costing VND41,478 million which were fully depreciated as of 31 December 2014 (31 December 2013: VND32,774 million), but which are still in active use.

At 31 December 2014 tangible fixed assets with carrying value of VND81,335 million (31 December 2013: VND93,884 million) were pledged with banks as security for loans granted to the Company (Note 12).

Minh Phu Seafood Joint Stock Company
Notes to the separate financial statements for year ended 31 December 2014
(continued)

Form B 09 – DN

9. Intangible fixed assets

	Definite land use rights VND	Software VND	Total VND
Cost			
Opening balance	22,181,099,585	1,752,090,618	23,933,190,203
Additions	-	282,500,000	282,500,000
Closing balance	22,181,099,585	2,034,590,618	24,215,690,203
Accumulated amortisation			
Opening balance	3,517,128,668	945,584,817	4,462,713,485
Charge for the year	318,993,708	248,081,189	567,074,897
Closing balance	3,836,122,376	1,193,666,006	5,029,788,382
Net book value			
Opening balance	18,663,970,917	806,505,801	19,470,476,718
Closing balance	18,344,977,209	840,924,612	19,185,901,821

Included in the cost of intangible fixed assets were assets costing VND2,060 million which were fully amortised as of 31 December 2014 (31 December 2013: VND2,060 million), but which are still in use.

At 31 December 2014 intangible fixed assets with carrying value of VND2,238 million (31 December 2013: VND1,001 million) were pledged with banks as security for loans granted to the Company (Note 12).

Minh Phu Seafood Joint Stock Company
Notes to the separate financial statements for year ended 31 December 2014
(continued)

Form B 09 – DN

10. Construction in progress

	2014 VND	2013 VND
Opening balance	39,794,475,673	6,904,209,436
Additions during the year	13,411,386,419	37,788,858,006
Transfers to tangible fixed assets	(31,504,006,456)	(1,236,956,369)
Transfers to intangible fixed assets	-	(3,661,635,400)
Transfers to long-term prepayments	(3,728,463,636)	-
	<hr/>	<hr/>
Closing balance	17,973,392,000	39,794,475,673
	<hr/>	<hr/>

Major constructions in progress were as follows:

	31/12/2014 VND	31/12/2013 VND
Machinery	3,497,358,000	23,256,841,673
Accounting software	14,476,034,000	11,097,634,000
Motor vehicles	-	5,440,000,000
	<hr/>	<hr/>
	17,973,392,000	39,794,475,673
	<hr/>	<hr/>

Minh Phu Seafood Joint Stock Company
Notes to the separate financial statements for year ended 31 December 2014
(continued)

Form B 09 – DN

11. Long-term investments

	31/12/2014 VND	31/12/2013 VND
Investments in subsidiaries		
▪ Mseafood Corporation	323,162,400,000	323,162,400,000
▪ Minh Phu Hau Giang Seafood Joint Stock Company	585,000,000,000	585,000,000,000
▪ Minh Qui Seafood Co., Ltd	195,000,000,000	195,000,000,000
▪ Minh Phat Seafood Co., Ltd	95,000,000,000	95,000,000,000
▪ Minh Phu - Kien Giang Seafood Co., Ltd	148,650,000,000	148,650,000,000
▪ Minh Phu Aquatic Larvae Co., Ltd	29,550,000,000	29,550,000,000
▪ Minh Phu - Loc An Aquaculture Co., Ltd	150,000,000,000	150,000,000,000
▪ Minh Phu Bio Co., Ltd	4,500,000,000	4,500,000,000
▪ Minh Phu Hoa Dien Aquaculture One Member Company	36,100,000,422	36,100,000,422
▪ Minh Phu Seafood Supply Chain Co., Ltd	2,000,000,000	-
	1,568,962,400,422	1,566,962,400,422
Investments in associates		
▪ Minh Phu Hau Giang Port Corporation	2,180,000,000	2,180,000,000
▪ Minh Phu Aquamekong Aquaculture Technique Services Company Limited	3,900,000,000	-
	6,080,000,000	2,180,000,000
Other long-term investments		
▪ Saigon – Camau Infrastructure Corporation	7,000,000,000	7,000,000,000
	1,582,042,400,422	1,576,142,400,422
Allowance for diminution in value of the long-term investments	(185,471,093,012)	(88,275,927,080)
	1,396,571,307,410	1,487,866,473,342

Minh Phu Seafood Joint Stock Company
Notes to the separate financial statements for year ended 31 December 2014
(continued)

Form B 09 – DN

Movements in the allowance for diminution in the value of long-term investments during the year were as follows:

	2014 VND	2013 VND
Opening balance	88,275,927,080	111,246,470
Increase in allowance during the year	103,147,449,934	88,164,680,610
Written back	(5,952,284,002)	-
Closing balance	<u>185,471,093,012</u>	<u>88,275,927,080</u>

Details of the investments in subsidiaries and associates were as follows:

Name	Principal activity	Business Registration Certificate	% of ownership	
			31/12/2014	31/12/2013
Subsidiaries				
Mseafood Corporation	Trade in aquatic products.	2370515 issued by the State of California, the United States of America on 27 December 2001.	90.0%	90.0%
Minh Phu Hau Giang Seafood Joint Stock Company	Process and trade in fish powder, aquatic products, bio-diesel from fish oil, aquatic products; trade in goods, materials, machinery and equipment for aquaculture; invest and trade in infrastructure; conduct construction of civil and industrial works.	642041000003 issued by the Management Board of Hau Giang Industrial Zone on 18 November 2013.	67.5%	67.5%
Minh Qui Seafood Co., Ltd	Process and trade in aquatic products, import materials, machinery and equipment for aquaculture.	6102000008 issued by the Planning and Investment Department of Ca Mau Province on 19 September 2000.	97.5%	97.5%

Minh Phu Seafood Joint Stock Company
Notes to the separate financial statements for year ended 31 December 2014
(continued)

Form B 09 – DN

Name	Principal activity	Business Registration Certificate	% of ownership	
			31/12/2014	31/12/2013
Minh Phat Seafood Co., Ltd	Process and trade in aquatic products, import materials, machinery and equipment for aquaculture.	6102000035 issued by the Planning and Investment Department of Ca Mau Province on 30 October 2001.	95.0%	95.0%
Minh Phu – Kien Giang Seafood Co., Ltd	Breed aquacultural products; process, preserve aquatic products; produce aquatic breeds; trade in machinery and equipment for aquaculture.	56-02-000417 issued by the Planning and Investment Department of Kien Giang Province on 16 January 2006.	99.1%	99.1%
Minh Phu Aquatic Larvae Co., Ltd	Produce, supply and trade in aquatic breeds; process, preserve aquatic products; trade in foods and materials for livestock, poultry and aquaculture.	4302000139 issued by the Planning and Investment Department of Ninh Thuan Province on 9 February 2006.	98.5%	98.5%
Minh Phu – Loc An Aquaculture Co., Ltd	Breed aquacultural products; produce and trade in aquatic foods, trade in machinery and equipment for aquaculture.	2000393273 issued by the Planning and Investment Department of Ba Ria-Vung Tau Province on 11 November 2010.	100%	100%
Minh Phu Bio Co., Ltd	Produce biological products and fertilizer for agriculture.	6104000049 issued by the Planning and Investment Department of Ca Mau Province on 8 July 2008.	100%	100%
Minh Phu Hoa Dien Aquaculture One Member Company (*)	Produce aquatic breed; breed, process, and preserve aquatic products; produce and trade in aquatic food, trade in machinery and equipment for aquaculture; trade in food and materials for livestock, poultry and aquaculture.	1701635962 issued by the Planning and Investment Department of Kien Giang Province on 22 December 2011.	100%	100%

Minh Phu Seafood Joint Stock Company
Notes to the separate financial statements for year ended 31 December 2014
(continued)

Form B 09 – DN

Name	Principal activity	Business Registration Certificate	% of ownership	
			31/12/2014	31/12/2013
Minh Phu Seafood Supply Chain Co., Ltd (**)	Breed aquacultural products; process, preserve aquatic products; produce aquatic breeds; trade in machinery and equipment for aquaculture.	6300249616 issued by the Planning and Investment Department of Hau Giang Province on 26 June 2014.	100%	-
Associates				
Minh Phu Hau Giang Port Corporation	Construct seaport for container and goods transportation, warehouses, seaport for petrol, gas and oil transportation; trade in petrol, oil, gas, materials and machineries for manufacturing.	6300108975 issued by the Planning and Investment Department of Hau Giang Province on 24 February 2010.	40%	40%
Minh Phu Aquamekong Aquaculture Technique Service Co., Ltd	Consult technology of breeding aquaculture; explore aquatic, process and preserve aquatic products; produce food for cattle, poultry and aquatic; construction building and other civil engineering; install other construction system; trade in aquatic foods and leasing machinery, equipment and other tangible assets.	0312398643 issued by the Planning and Investment Department of Ho Chi Minh City on 27 May 2014.	49%	-

(*) On 1 November 2014, under Minutes No. 06/BB.HDQT.2014, the Board of Management resolved to liquidate Minh Phu Hoa Dien Aquaculture One Member Company. Minh Phu Hoa Dien Aquaculture One Member Company is in the process of liquidation.

(**) On 26 June 2014, under Minutes No. 03/HDQT.MPC.14, the Board of Management resolved to establish Minh Phu Seafood Supply Chain Co., Ltd with the authorised legal capital of VND2 billion. The Company fully contributed the capital at the reporting date.

Minh Phu Seafood Joint Stock Company
Notes to the separate financial statements for year ended 31 December 2014
(continued)

Form B 09 – DN

12. Short-term borrowings

Terms and conditions of short-term borrowings were as follows:

	Currency	Annual interest rate	31/12/2014 VND	31/12/2013 VND
Vietnam Joint Stock Commercial Bank for Industry and Trade - Ca Mau Branch				
Loan 1	USD	2.4% - 2.6%	1,814,507,930,212	857,580,903,298
Loan 2	JPY	2.8% - 3.0%	28,829,670,190	-
Loan 3	VND	6.5% - 7.0%	-	1,316,490,920,363
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ca Mau Branch				
Loan 4	USD	2.4% - 2.6%	569,967,688,220	48,850,334,350
Loan 5	VND	6.5% - 7.0%	-	251,303,572,295
HSBC Bank (Vietnam) Ltd				
Loan 6	USD	6.5% - 7.0%	-	111,533,287,940
Loan 7	VND	6.0%	-	57,186,434,252
Bank for Investment and Development of Vietnam JSC – Ca Mau Branch				
Loan 8	USD	2.4% - 2.6%	892,613,384,527	105,742,923,868
Loan 9	VND	6.5%	-	350,295,288,267
Vietnam International Commercial Joint Stock Bank				
Loan 10	VND	6.5%	-	77,980,135,848
			3,305,918,673,149	3,176,963,800,481

The bank borrowings are secured by the following assets of the Company:

	Carrying amount as at	
	31/12/2014 VND	31/12/2013 VND
Term deposits (Note 5)	983,200,000,000	-
Accounts receivable – trade (Note 6)	1,759,576,040,009	986,375,543,653
Inventories (Note 7)	1,429,047,764,057	899,571,113,388
Tangible fixed assets (Note 8)	81,334,653,774	93,883,839,192
Intangible fixed assets (Note 9)	2,238,472,635	1,000,777,859
	4,255,396,930,475	1,980,831,274,092

Minh Phu Seafood Joint Stock Company
Notes to the separate financial statements for year ended 31 December 2014
(continued)

Form B 09 – DN

13. Accounts payable – trade

	31/12/2014 VND	31/12/2013 VND
Trade payables to subsidiaries	519,732,377,502	184,730,017,378
Trade payables to third parties	59,118,338,746	242,561,529,884
	<hr/>	<hr/>
	578,850,716,248	427,291,547,262
	<hr/>	<hr/>

The trade related amounts due to subsidiaries were unsecured, interest free and are payable on demand.

14. Taxes payable to State Treasury

	31/12/2014 VND	31/12/2013 VND
Corporate income tax	21,614,571,142	10,992,243,422
Personal income tax	799,994,456	818,943,090
	<hr/>	<hr/>
	22,414,565,598	11,811,186,512
	<hr/>	<hr/>

15. Other payables

	31/12/2014 VND	31/12/2013 VND
Dividends payable	2,619,368,300	6,727,187,750
Interest payable	6,106,772,674	-
Social insurance, health insurance and trade union	77,900,560	1,576,154,677
Short-term deposits received	2,500,000,000	7,000,000,000
Commission payable	392,099,083	392,098,154
Others	2,098,759,943	1,127,570,899
	<hr/>	<hr/>
	13,794,900,560	16,823,011,480
	<hr/>	<hr/>

16. Bonus and welfare fund

The fund is established through appropriation from retained profits at the discretion of shareholders at annual general meeting of shareholders. The fund is used to pay bonus and welfare to the Company's employees in accordance with the Company's bonus and welfare policies and Board of Management fee in accordance with the resolution of the shareholders in the annual general meeting.

Minh Phu Seafood Joint Stock Company
Notes to the separate financial statements for year ended 31 December 2014
(continued)

Form B 09 – DN

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

	2014 VND	2013 VND
Opening balance	59,683,042,566	74,330,747,641
Appropriation from retained earnings	8,238,708,735	-
Utilisation of the fund	(13,395,956,643)	(14,647,705,075)
Closing balance	54,525,794,658	59,683,042,566

17. Long-term borrowings

	31/12/2014 VND	31/12/2013 VND
Long-term corporate bonds issued	500,000,000,000	-

Terms and conditions of long-term corporate bond were as follows:

	Currency	Interest rate (per annum)	Year of maturity	31/12/2014 VND	31/12/2013 VND
Long-term non-convertible corporate bonds					
Lot	VND	9.65%	2017	500,000,000,000	-

Corporate bonds with VND1 billion face value were issued on 17 September 2014 which were unsecured and non-convertible. The bonds bore interest at 9.65% per annum in the first year; from the second year, interest rate is calculated at the weighted average of one year deposit rates of four banks (Bank for Investment and Development of Vietnam JSC, Vietnam Joint Stock Commercial Bank for Industry and Trade, Joint Stock Commercial Bank for Foreign Trade of Vietnam and Vietnam International Commercial Joint Stock Bank) plus 2.65%. The bonds will be redeemed fully on 25 September 2017.

18. Provision for severance allowance

Movements of provision for severance allowance during the year were as follows:

	2014 VND	2013 VND
Opening balance	1,744,824,005	2,061,029,364
Provision made during the year	860,646,804	-
Provision utilised during the year	(1,074,470,607)	(316,205,359)
Closing balance	1,531,000,202	1,744,824,005

Minh Phu Seafood Joint Stock Company
Notes to the separate financial statements for the year ended 31 December 2014 (continued)

Form B 09 – DN

19. Changes in owners' equity

	Share capital VND	Capital surplus VND	Treasury shares VND	Investment and development fund VND	Financial reserves VND	Retained profits VND	Total VND
Balance at 1 January 2013	700,000,000,000	177,876,869,236	-	42,568,431,702	13,769,908,805	375,313,954,371	1,309,529,164,114
Net profit for the year	-	-	-	-	-	82,387,087,349	82,387,087,349
Repurchases of treasury shares	-	-	(18,537,405,861)	-	-	-	(18,537,405,861)
Utilisation of fund	-	-	-	(26,047,830,913)	-	-	(26,047,830,913)
Balance at 1 January 2014	700,000,000,000	177,876,869,236	(18,537,405,861)	16,520,600,789	13,769,908,805	457,701,041,720	1,347,331,014,689
Net profit for the year	-	-	-	-	-	673,404,460,823	673,404,460,823
Repurchases of treasury shares	-	-	(61,624,685,000)	-	-	-	(61,624,685,000)
Appropriation to equity funds	-	-	-	8,238,708,735	4,119,354,367	(12,358,063,102)	-
Appropriation to bonus and welfare fund	-	-	-	-	-	(8,238,708,735)	(8,238,708,735)
Dividends (Note 27)	-	-	-	-	-	(448,288,090,000)	(448,288,090,000)
Utilisation of fund	-	-	-	(16,279,311,802)	-	-	(16,279,311,802)
Balance at 31 December 2014	700,000,000,000	177,876,869,236	(80,162,090,861)	8,479,997,722	17,889,263,172	662,220,640,706	1,486,304,679,975

Minh Phu Seafood Joint Stock Company
Notes to the separate financial statements for the year ended 31 December 2014
(continued)

Form B 09 – DN

20. Share capital

The Company's authorised and issued share capital is:

	31/12/2014		31/12/2013	
	Number of shares	VND	Number of shares	VND
Authorised and issued shares capital				
Ordinary shares	70,000,000	700,000,000,000	70,000,000	700,000,000,000
Treasury shares				
Ordinary shares	(1,537,150)	(80,162,090,861)	(630,560)	(18,537,405,861)
Shares currently in circulation				
Ordinary shares	68,462,850	619,837,909,139	69,369,440	681,462,594,139

All ordinary shares have a par value of VND10,000. Each share is entitled to one vote at meetings of the Company. Shareholders are entitled to receive dividend as declared from time to time. All ordinary shares are ranked equally with regard to the Company's residual assets. In respect of shares bought back by the Company, all rights are suspended until those shares are reissued.

Movements in share capital during the year were as follows:

	2014		2013	
	Number of shares	VND	Number of shares	VND
Balance at the beginning of the year	69,369,440	681,462,594,139	70,000,000	700,000,000,000
Treasury shares purchased during the year	(906,590)	(61,624,685,000)	(630,560)	(18,537,405,861)
Balance at the end of the year	68,462,850	619,837,909,139	69,369,440	681,462,594,139

Minh Phu Seafood Joint Stock Company
Notes to the separate financial statements for the year ended 31 December 2014
(continued)

Form B 09 – DN

21. Total revenue

Total revenue represented the gross invoiced value of goods sold exclusive of value added tax.

Net revenue comprised:

	2014	2013
	VND	VND
Total revenue		
▪ Finished goods sold	12,547,337,577,436	9,488,296,232,958
▪ Merchandise goods sold	30,752,069,332	42,019,527,857
▪ Raw materials sold	5,933,447,083	3,551,437,408
▪ Scraps sold	17,239,057,723	18,584,133,640
	<hr/>	<hr/>
	12,601,262,151,574	9,552,451,331,863
Less revenue deductions		
▪ Sales allowances	(944,163,282)	(584,201,733)
▪ Sales returns	(151,567,330,591)	(68,462,603,069)
	<hr/>	<hr/>
	(152,511,493,873)	(69,046,804,802)
Net revenue	<hr/> <hr/>	<hr/> <hr/>
	12,448,750,657,701	9,483,404,527,061

22. Cost of sales

	2014	2013
	VND	VND
Finished goods sold	11,448,033,702,034	8,856,951,600,703
Merchandise goods sold	29,774,868,861	39,231,826,841
Raw materials goods	7,919,075,639	2,876,165,767
Allowance for inventories	5,248,440,966	(23,210,418,934)
	<hr/>	<hr/>
	11,490,976,087,500	8,875,849,174,377
	<hr/> <hr/>	<hr/> <hr/>

Minh Phu Seafood Joint Stock Company
Notes to the separate financial statements for the year ended 31 December 2014
(continued)

Form B 09 – DN

23. Financial income

	2014 VND	2013 VND
Interest income	42,193,033,810	77,884,896,821
Dividends	360,997,510,874	-
Realised foreign exchange gains	24,397,754,487	7,879,862,036
Unrealised foreign exchange gains	15,695,589,830	2,701,925,119
Proceeds from sales of investments	-	371,824,000
Others	-	97,680,843
	<hr/> 443,283,889,001	<hr/> 88,936,188,819

24. Financial expenses

	2014 VND	2013 VND
Interest expense	108,083,610,123	166,285,640,495
Allowance for investments	97,195,165,932	88,164,680,610
Realised foreign exchange losses	42,824,965,452	22,357,826,548
Losses from liquidation of subsidiary	-	20,000,000,000
Losses from investment activities	-	263,588,000
Others	12,494,752,818	919,840,662
	<hr/> 260,598,494,325	<hr/> 297,991,576,315

Minh Phu Seafood Joint Stock Company
Notes to the separate financial statements for the year ended 31 December 2014
(continued)

Form B 09 – DN

25. Income tax

(a) Deferred tax assets/(liability)

Deferred tax assets/(liability) were attributable to the following:

	31/12/2014	31/12/2013
	VND	VND
Deferred tax assets:		
Unrealised foreign exchange losses	-	209,560,767
Provision for severance allowance	336,820,044	413,728,500
	<hr/>	<hr/>
Total deferred tax assets	336,820,044	623,289,267
	<hr/>	<hr/>
Deferred tax liability:		
Unrealised foreign exchange gains	(2,154,096,653)	-
	<hr/>	<hr/>
Net deferred tax assets/(liability)	(1,817,276,609)	623,289,267
	<hr/> <hr/>	<hr/> <hr/>

(b) Recognised in the statement of income

	2014	2013
	VND	VND
Current tax expense		
Current year	88,752,901,645	27,780,758,789
Under provision in prior years	2,458,260,569	-
	<hr/>	<hr/>
	91,211,162,214	27,780,758,789
	<hr/>	<hr/>
Deferred tax expense		
Origination and reversal of temporary differences	2,440,565,876	(108,031,926)
	<hr/>	<hr/>
	93,651,728,090	27,672,726,863
	<hr/> <hr/>	<hr/> <hr/>

Minh Phu Seafood Joint Stock Company
Notes to the separate financial statements for the year ended 31 December 2014
(continued)

Form B 09 – DN

(c) Reconciliation of effective tax rate

	2014 VND	2013 VND
Profit before tax	767,056,188,913	110,059,814,212
Tax at the Company's tax rate	168,752,361,561	27,514,953,553
Non-deductible expenses	1,860,558,352	157,773,310
Non-taxable income	(79,419,452,392)	-
Under provision in prior years	2,458,260,569	-
Income tax expense	93,651,728,090	27,672,726,863

(d) Applicable tax rates

Under the terms of its Business Registration Certificate, the Company has an obligation to pay the government corporate income tax at the rate of 25% of taxable profits.

On 19 June 2013, the National Assembly approved the Law on amendments and supplements to a number of articles of the Corporate Income Tax Law. Accordingly, the highest income tax rate shall be reduced from 25% to 22% for 2014 and 2015, and to 20% from 2016.

Minh Phu Seafood Joint Stock Company
Notes to the separate financial statements for the year ended 31 December 2014
(continued)

Form B 09 – DN

26. Basic earnings per share

The calculation of basic earnings per share at 31 December 2014 was based on the profit attributable to ordinary shareholders and a weighted average number of ordinary shares outstanding, calculated as follows:

(i) Net profit attributable to ordinary shareholders

	2014 VND	2013 VND
Net profit attributable to ordinary shareholders	673,404,460,823	82,387,087,349

(ii) Weighted average number of ordinary shares

	2014	2013
Issued ordinary shares at the beginning of the year	69,369,440	70,000,000
Effect of treasury shares repurchased during the year	(289,234)	(405,963)
Weighted average number of ordinary shares at the beginning and the end of the year	69,080,206	69,594,037

27. Dividends

The General Meeting of Shareholders of the Company on 19 April 2014 and 30 August 2014 resolved to distribute dividends amounting to 6,500 per share (2013: nil), equivalent to VND448,228 million.

Minh Phu Seafood Joint Stock Company
Notes to the separate financial statements for the year ended 31 December 2014
(continued)

Form B 09 – DN

28. Financial instruments

(a) Financial risk management

(i) Overview

The Company has exposure to the following risks from its use of financial instruments:

- credit risk
- liquidity risk
- market risk.

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk.

(ii) Risk management framework

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board is responsible for developing and monitoring the Company's risk management policies.

(b) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's cash and cash equivalents and term deposits, loans receivables, and trade and other receivables and other long-term assets.

(i) Exposure to credit risk

The total of carrying amounts of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was as follows:

	Note	31/12/2014 VND	31/12/2013 VND
Cash in banks and cash equivalents	(ii)	54,666,607,222	1,121,457,890,890
Term deposits	(ii)	983,200,000,000	102,362,500,000
Loan receivables		-	7,306,508,578
Trade and other receivables	(iii)	1,848,822,305,784	1,033,172,033,960
		2,886,688,913,006	2,264,298,933,428

Minh Phu Seafood Joint Stock Company
Notes to the separate financial statements for the year ended 31 December 2014
(continued)

Form B 09 – DN

(ii) Cash in banks, cash equivalents and term deposits

The Company's cash in banks and term deposits were held with well-known financial institutions. Management does not foresee any significant credit risks from these deposits and does not expect that these financial institutions may default and cause losses to the Company.

(iii) Trade and other receivables

The Company's exposure to credit risk in relation with receivables is mainly influenced by the individual characteristics of each customer, some major customers are the Company's subsidiaries, which, in management's opinion, expose to lower credit risk. In response to the risk, management of the Company has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. In additions, the Company asks for collateral from customers for each sale order, normally in the form of letter of credit. Receivables are due within 15 days to 90 days from the date of billing. Debtors with balances that are more than 90 days outstanding are requested to settle the balances before further credit is granted.

Based on historic default rates, the Company believes that, apart from the amount provided for below, no further allowance for doubtful debts is necessary in respect of the outstanding trade and other receivables. The aging analysis of the receivables was as follows:

	31/12/2014	31/12/2013
	VND	VND
Not past due	1,831,601,203,623	1,021,715,374,467
Past due 0 – 30 days	10,953,123,901	7,050,777,613
Past due 31 – 180 days	3,541,981,000	1,868,804,970
Past due more than 180 days	2,725,997,260	6,465,734,406
	<hr/>	<hr/>
	1,848,822,305,784	1,037,100,691,456
	<hr/>	<hr/>

Movements in the allowance for doubtful debts during the year were as follows:

	2014	2013
	VND	VND
Opening balance	3,928,657,496	8,100,847,934
Written back	(3,928,657,496)	(4,172,190,438)
	<hr/>	<hr/>
Closing balance	-	3,928,657,496
	<hr/>	<hr/>

Minh Phu Seafood Joint Stock Company

Notes to the separate financial statements for the year ended 31 December 2014 (continued)

Form B 09 – DN

(c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The financial liabilities with fixed or determinable payments have the following contractual maturities including the estimated interest payments:

	Carrying amount VND	Contractual cash flows VND	Within 1 year VND	1 – 2 years VND	2 – 5 years VND
As at 31 December 2014					
Short-term borrowings	3,305,918,673,149	3,328,285,192,581	3,328,285,192,581	-	-
Accounts payable – trade	578,850,716,248	578,850,716,248	578,850,716,248	-	-
Payable to employees	75,414,216,440	75,414,216,440	75,414,216,440	-	-
Other payables	13,794,900,560	13,794,900,560	13,794,900,560	-	-
Long-term bonds	500,000,000,000	566,544,817,417	22,979,093,050	23,042,049,469	520,523,674,898
	4,473,978,506,397	4,562,889,843,246	4,019,324,118,879	23,042,049,469	520,523,674,898
As at 31 December 2013					
Short-term borrowings	3,176,963,800,481	3,225,773,858,229	3,225,773,858,229	-	-
Accounts payable – trade	427,291,547,262	427,291,547,262	427,291,547,262	-	-
Payable to employees	59,910,700,803	59,910,700,803	59,910,700,803	-	-
Other payables	16,823,011,480	16,823,011,480	16,823,011,480	-	-
	3,680,989,060,026	3,729,799,117,774	3,729,799,117,774	-	-

Minh Phu Seafood Joint Stock Company
Notes to the separate financial statements for the year ended 31 December 2014
(continued)

Form B 09 – DN

(d) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's results of operations or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(i) Currency risk

The Company is exposed to currency risk on purchases, sales and borrowings that are denominated in a currency other than the VND.

Exposure to currency risk

The Company had the following net monetary (liability)/asset position exposed to currency risk:

	31 December 2014		31 December 2013	
	USD	JPY	USD	JPY
Cash and cash equivalents	49,840	463,109	175,422	28,304,539
Accounts receivable – trade	59,758,590	38,012,360	31,058,449	46,873,726
Short-term borrowings	(153,278,251)	(161,059,610)	(53,231,049)	-
Accounts payable – trade	(25,000)	-	(165,013)	-
	(93,494,821)	(122,584,141)	(22,162,191)	75,178,265

The followings are the significant exchange rates applied by the Company:

	Exchange rate as at	
	31/12/2014 VND	31/12/2013 VND
USD1	21,380	21,110
JPY1	179	200

Minh Phu Seafood Joint Stock Company
Notes to the separate financial statements for the year ended 31 December 2014
(continued)

Form B 09 – DN

Below is an analysis of the possible impact on the net profit of the Company, after taking into account the current level of exchange rates and the historical volatility as well as market expectations as at 31 December 2014. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecasted sales and purchases:

	Effect to net profit VND
31 December 2014	
USD (1% strengthening)	(15,591,570,329)
JPY (11% weakening)	1,882,671,754
<hr/>	
31 December 2013	
USD (1% strengthening)	(3,508,828,890)
JPY (19% weakening)	(2,142,580,553)
<hr/>	

The opposite movement of the currency would have the equal but opposite effect to the net profit of the Company.

(ii) Interest rate risk

As at 31 December 2014, VND500,000 million (31/12/2013: nil) of the borrowings obtained by the Company was at variable interest rate. The Company used interest rates swap instruments to limit the magnitude of interest rate fluctuation, thus reducing impact of interest rate risk.

At the reporting date the interest rate profile of the Company's interest-bearing financial instruments was as follows:

	31/12/2014 VND	31/12/2013 VND
Fixed rate instruments		
Cash equivalents	43,000,000,000	1,110,549,522,222
Term deposits	983,200,000,000	102,362,500,000
Short-term borrowings	(3,305,918,673,149)	(3,176,963,800,481)
	<hr/>	<hr/>
	(2,279,718,673,149)	(1,964,051,778,259)
<hr/>		
Variable rate instruments		
Cash in banks	11,666,607,222	10,908,368,668
Long-term bonds	(500,000,000,000)	-
	<hr/>	<hr/>
	(488,333,392,778)	10,908,368,668
<hr/>		

Minh Phu Seafood Joint Stock Company
Notes to the separate financial statements for the year ended 31 December 2014
(continued)

Form B 09 – DN

A change of 100 basis points in interest rates would have decreased or increased the net profit of the Company by VND3,809 million (31 December 2013: VND82 million). This analysis has considered the effects of interest rate swaps and assumes that all other variables, in particular foreign currency rates, remain constant.

As of 31 December 2014, the Company has the following interest rate swap commitments:

Contract	Long-term bonds VND	Notional Principal USD	Pay USD interest rate	Receive VND interest rate
Interest Rate Swap	500,000,000,000	23,557,126	4.5% in the first year. From the second year, interest rate is calculated at the weighted average of one year deposit rate of four banks plus 4.25%.	9.65% in the first year. From the second year, interest rate is calculated at the weighted average of one year deposit rate of four banks plus 2.65%.

(iii) Price risk

The Company invests in equity investments of listed companies and is exposed to risks of price fluctuation of these investments. The risk factors affecting the performance of these investments include financial performance and position of invested companies and market conditions. The Board of Directors manage the former factor by selecting industries and entities to invest in. The latter factor is itself affected by general economic condition of Vietnam and behaviours of investors, which are all out of the Board of Directors' control. These factors have caused conditions to be volatile in the past 2 years.

If the share prices had increased/decreased by 10% with all other variables including tax rate being held constant, the Company's net profit after tax would have been VND1,155,266,534 higher/lower (31 December 2013: VND1,110,833,206).

Minh Phu Seafood Joint Stock Company
Notes to the separate financial statements for the year ended 31 December 2014 (continued)

Form B 09 – DN

(e) Fair value

(i) Fair values versus carrying amounts

The fair values of financial assets and liabilities, together with the carrying amounts shown in the balance sheet, are as follows:

	31/12/2014		31/12/2013	
	Carrying value VND	Fair value VND	Carrying value VND	Fair value VND
Categorised as loans and receivables:				
▪ Cash and cash equivalents	54,666,607,222	54,666,607,222	1,121,457,890,890	1,121,457,890,890
▪ Trade and other receivables	1,848,822,305,784	(*)	1,033,172,033,960	(*)
▪ Short-term deposits	983,200,000,000	983,200,000,000	109,669,008,578	109,669,008,578
Categorised as available-for-sale:				
▪ Short-term investments	14,811,109,411	8,479,755,935	14,811,109,411	6,167,888,170
▪ Long-term investments	1,396,571,307,410	(*)	1,487,866,473,342	(*)
Categorised as liabilities at amortised cost:				
▪ Trade and other payables	(592,645,616,808)	(*)	(444,114,558,742)	(*)
▪ Borrowings	(3,805,918,673,149)	(*)	(3,176,963,800,481)	(*)

Minh Phu Seafood Joint Stock Company
Notes to the separate financial statements for the year ended 31 December 2014
(continued)

Form B 09 – DN

(ii) Basis for determining fair values

Cash and cash equivalents and short-term deposits

The carrying amounts of these financial assets approximate their respective fair values due to the short-term maturity of these instruments.

Short-term equity investments

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

- (*) The Company has not determined fair values of these financial instruments for disclosure in the separate financial statements because information about their market prices is not available and there is currently no guidance on determination of fair value using valuation techniques under the Vietnamese Accounting Standards or the Vietnamese Accounting System for enterprises. Their fair values of these financial instruments may differ from their carrying amounts.

29. Significant transactions with related parties

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

	2014	2013
	VND	VND
Minh Qui Seafood Co., Ltd		
Purchases of finished goods	1,121,599,226	9,504,892,943
Sales of finished goods	233,972,450,095	695,353,453,081
Office rental	330,000,000	330,000,000
Factory rental fees	18,000,000,000	18,000,000,000
Minh Phat Seafood Co., Ltd		
Purchases of finished goods	5,203,488,935	1,857,220,339
Sales of finished goods	72,625,215,743	131,282,507,482
Office rental	80,000,000	80,000,000
Factory rental fees	19,800,000,000	19,800,000,000
Minh Phu Hau Giang Seafood JSC		
Purchases of raw materials	3,291,670,556	6,373,453,771
Purchases of finished goods	3,185,060,580,083	2,624,831,873,190
Sales of raw materials	3,692,534,314	1,322,980,737
Sales of finished goods	1,959,845,706,311	1,211,504,618,780
Rental income	1,600,000,000	-
Processing fees	32,648,866	1,606,597,457
Warehouse rental	2,866,443,159	3,745,851,421
Dividends	356,661,150,777	-

Minh Phu Seafood Joint Stock Company
Notes to the separate financial statements for the year ended 31 December 2014
(continued)

Form B 09 – DN

	2014	2013
	VND	VND
Minh Phu Kien Giang Seafood Co., Ltd		
Purchases of raw materials	11,463,476,150	73,454,982,440
Sales of merchandise	19,647,967,625	26,632,597,270
Minh Phu Loc An Aquaculture Co., Ltd		
Purchases of raw materials	-	1,116,390,745
Sales of raw materials	6,919,308,250	7,003,184,762
Compensation income	7,330,000	80,580,952
Minh Phu Organic Shrimp Farming Co., Ltd		
Purchases of raw materials	-	175,829,768
Mseafood Corporation		
Sales of finished goods	3,460,282,609,904	2,137,519,346,542
Return goods	73,744,746,190	-
Compensation income	1,744,704,340	-
Minh Phu Hoa Dien Aquaculture One Member Company		
Purchases of raw materials	5,477,828,900	23,534,832,480
Sales of merchandise	3,839,541,075	7,092,125,730
Capital contribution	-	9,509,811,260
Minh Phu Seafood Supply Chain Co., Ltd		
Service provided	10,069,692,000	-
Rental income	45,000,000	-
Capital contribution	2,000,000,000	-
Minh Phu Aquamekong Aquaculture Technique Service Co., Ltd		
Sales of merchandise	2,225,696,649	-
Capital contribution	3,900,000,000	-
Long Phung Investment Corporation		
Office rental	2,215,143,900	2,215,143,900

Minh Phu Seafood Joint Stock Company
Notes to the separate financial statements for the year ended 31 December 2014
(continued)

Form B 09 – DN

Transactions with key management personnel

Total remunerations and business allowances to key management personnel were as follows:

	2014 VND	2013 VND
Remunerations and business allowances	11,829,333,116	6,310,006,832

30. Capital commitments

(a) Capital expenditure

At 31 December 2014, the Company had the following outstanding capital commitments approved but not provided for in the balance sheet:

	31/12/2014 VND	31/12/2013 VND
Approved and contracted	5,216,744,104	14,443,418,999

(b) Leases

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

	31/12/2014 VND	31/12/2013 VND
Within one year	43,112,930,000	39,369,720,427
Within two to five years	11,032,080,000	-
	<u>54,145,010,000</u>	<u>39,369,720,427</u>

Minh Phu Seafood Joint Stock Company
Notes to the separate financial statements for the year ended 31 December 2014
(continued)

Form B 09 – DN

31. Production and business costs by element

	2014 VND	2013 VND
Raw material costs included in production costs	12,528,267,521,868	8,380,266,273,746
Labour costs and staff costs	518,740,800,879	379,621,161,674
Depreciation and amortisation	25,599,057,819	24,071,723,533
Outside services	308,340,405,122	214,327,701,693
Other expenses	409,249,337,173	171,810,543,497

20 March 2015

Prepared by:



Luu Minh Trung
Chief Accountant



Approved by:



Le Van Quang
General Director

