

No: 05/TB-MPC25

Ca Mau, Feb 12nd, 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 fourth quarter of 2024 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 Fax: (+84) 290-366-8795
- Email: minhphu@minhphu.com Website: <https://minhphu.com/>

2. Content of Information Disclosure

- Consolidated Financial Statements for Q4 2024, 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 Feb 12nd, 2025, at the following link: minhphu@minhphu.com

Attached Documents:

- Consolidated Financial Statements for Q4 2024
- 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 December 2024

unit : VND

ASSETS	Code	Note	31-Dec-24	1-Jan-24
1	2	3	4	5
A. CURRENT ASSETS (100 = 110 + 120 + 130 + 140 + 150)	100		6,141,358,799,405	6,890,425,944,573
I. Cash and cash equivalents	110	4	519,780,134,885	465,325,427,461
1 Cash	111		157,280,134,885	230,788,427,461
2 Cash equivalents	112		362,500,000,000	234,537,000,000
II. Short-term financial investments	120		15,313,291,784	55,939,462,794
1 Trading securities	121	5(a)	8,806,789,411	8,806,789,411
2 Allowance for diminution in the value of trading securities	122	5(a)	(5,580,753,017)	(5,580,753,017)
3 Held-to-maturity investments	123	5(b)	12,087,255,390	52,713,426,400
III. Accounts receivable – short-term	130		1,523,360,538,512	1,293,176,104,318
1 Accounts receivable from customers	131	6(a)	1,414,474,384,461	1,080,874,959,714
2 Prepayments to suppliers	132		143,780,551,512	260,320,898,098
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	81,992,365,670	75,840,922,858
7 Provision for doubtful debts (*)	137	8	(116,886,763,131)	(123,860,676,352)
IV. Inventories	140	9	3,893,081,901,429	4,966,740,594,689
1 Inventories	141		3,934,798,256,964	5,089,877,626,673
2 Allowance for inventories	149		(41,716,355,535)	(123,137,031,984)
V. Other current assets	150		189,822,932,795	109,244,355,311
1 Short-term prepaid expenses	151	10	15,122,493,856	6,946,176,390
2 Deductible value added tax	152	11(b)	151,069,487,303	78,767,189,339
3 Taxes receivable from State Treasury	153	11(c)	23,630,951,636	23,530,989,582
4 Traded government bonds	154		-	-
5 Other short-term assets	155		-	-

MINH PHU SEAFOOD CORP
Industrial Zone8, Ca Mau City, Vietnam
CONSOLIDATED FINANCIAL STATEMENTS QUARTER IV OF 2024

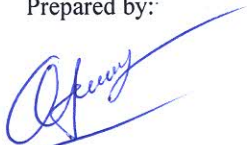
	B. LONG-TERM ASSETS	200		3,358,553,547,191	3,318,078,518,480
	(200 = 210 + 220 + 240 + 250 + 260)				
I.	Accounts receivable – long-term	210		-	-
1	Long-term receivables from customers	211		-	-
2	Business capital in affiliated units	212		-	-
3	Long-term internal receivables	213		-	-
4	Long term loan receivable	214		-	-
5	Other long-term receivables	215		-	-
6	Provision for doubtful long-term receivables	219		-	-
II.	Fixed assets	220		1,987,744,831,186	1,486,449,179,873
1	Tangible fixed assets	221	12	1,847,861,628,275	1,341,958,825,158
	- Cost	222		4,170,373,274,043	3,538,851,131,267
	- Accumulated depreciation (*)	223		(2,322,511,645,768)	(2,196,892,306,109)
2	Financially-leased fixed assets	224		-	-
	- Cost	225		-	-
	- Accumulated depreciation (*)	225		-	-
3	Intangible fixed assets	227	13	139,883,202,911	144,490,354,715
	- Cost	228		188,817,455,207	186,291,615,167
	- Accumulated depreciation (*)	229		(48,934,252,296)	(41,801,260,452)
III.	Invested property	230		-	-
	- Cost	231		-	-
	- Accumulated depreciation (*)	232		-	-
IV.	Long-term work in progress	240	14	1,012,446,419,877	1,412,545,844,995
1	Long-term work in progress	241		-	-
2	Construction in progress	242		1,012,446,419,877	1,412,545,844,995
V.	Long-term financial investments	250		199,976,937,302	232,257,682,960
	Investments in subsidiaries	251		-	-
	Investments in associates	252	6(d)	186,976,937,302	219,257,682,960
	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
VI.	Other long-term assets	260		158,385,358,826	186,825,810,652
1	Long-term prepaid expenses	261	15	152,951,671,732	179,112,466,719
2	Assets on which income tax is postponed	262	16	5,433,687,094	7,713,343,933
3	Other long-term assets	268		-	-
	TOTAL ASSETS (270 = 100 + 200)	270		9,499,912,346,596	10,208,504,463,053

RESOURCES					
C. LIABILITIES (300 = 310 + 330)		300		4,623,405,174,521	4,751,307,063,878
I.	Current liabilities	310		4,267,735,899,830	4,350,545,942,449
1	Accounts payable to suppliers	311	17	477,463,683,920	383,859,416,988
2	Advances from customers	312		77,475,300,381	56,157,046,087
3	Taxes payable to State Treasury	313	11(a)	21,740,092,513	15,578,795,640
4	Payables to employees	314		126,818,750,207	128,707,189,621
5	Accrued expenses	315		60,647,605,483	4,744,873,269
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	311,571,638,070	32,155,072,074
10	Short-term borrowings	320	19	3,112,283,668,681	3,648,564,957,871
11	Short-term provisions	321			
12	Bonus and welfare fund	322	20	79,735,160,575	80,778,590,899
13	Price stabilization fund	323			
14	Government bond repurchase transaction	324			
II.	Long-term liabilities	330		355,669,274,691	400,761,121,429
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	30,774,988,544	33,052,387,017
7	Other long-term payables	337	23	1,000,000,000	1,000,000,000
8	Long-term borrowings and liabilities	338	22	160,617,223,796	238,454,990,446
9	Convertible bonds	339		-	-
10	Preferred stock	340		-	-
11	Deferred tax liabilities	341		163,277,062,351	128,253,743,966
12	Provisions for long-term payables	342		-	-
13	Science and technology development fund	343		-	-

D. EQUITY (400 = 410)		400		4,876,507,172,075	5,457,197,399,175
I.	Owners' equity	410	25	4,876,507,172,075	5,457,197,399,175
1	Owners' invested capital	411		4,009,383,000,000	3,998,873,000,000
	- <i>Common stock with voting rights</i>	411a	26	4,009,383,000,000	3,998,873,000,000
	- <i>Preferred stocks</i>	411b			
2	Share premium	412		292,269,641,421	292,399,641,421
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		180,257,582,369	153,153,670,889
8	Investment and development fund	418	24	121,715,806,042	103,309,972,911
9	Other equity funds	420			
10	Retained profits	421	22	140,235,586,509	775,521,309,414
	- <i>Retained profits brought forward</i>	421a			
	- <i>Retained profit for the current year/prior year</i>	421b			
11	Non-controlling interest	429		132,645,555,734	133,939,804,540
Total resources (440 = 300 + 400)		440		9,499,912,346,596	10,208,504,463,053

12-Feb-25

Prepared by:



Le Quang Huy
 General Accountant

Approved by:



Lưu Minh Trung
 Chief Accountant



Le Van Diep

Deputy General Director

SEPARATE STATEMENT

unit : VND

	TARGET	Code	Note	QUARTER 4		FROM THE BEGINNING OF THE YEAR TO THE END OF THE QUARTER	
				Y2024	Y2023	Y2024	Y2023
1	Revenue from sales of goods	1	27	3,916,023,213,201	3,238,173,802,726	14,767,356,607,125	10,835,101,821,947
2	Revenue deductions	2		17,461,758,551	15,146,381,909	36,291,118,023	146,300,898,201
3	Net revenue (10 = 01 - 02)	10		3,898,561,454,650	3,223,027,420,817	14,731,065,489,102	10,688,800,923,746
4	Cost of sales	11	28	3,797,489,442,295	2,933,095,882,611	13,606,226,088,968	9,623,248,985,661
5	Gross profit (20 = 10 - 11)	20		101,072,012,355	289,931,538,206	1,124,839,400,134	1,065,551,938,085
6	Financial income	21	29	36,191,253,636	26,827,326,101	93,550,706,925	97,927,947,833
7	Financial expenses	22	30	48,134,017,524	68,112,119,628	238,960,799,254	248,937,597,398
	In which: Interest expense	23		35,534,183,646	37,735,611,052	143,081,297,564	140,645,716,152
	Share of profits in associates	24		7,070,790,218	15,936,472,788	18,189,254,342	37,638,333,064
8	Selling expenses	25		152,220,466,003	218,600,854,111	821,066,628,824	737,715,563,667
9	General and administration expenses	26	31	99,855,825,208	79,947,006,365	311,044,656,735	297,246,199,057
10	Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30	32	(155,876,252,526)	(33,964,643,009)	(134,492,723,412)	(82,781,141,140)
11	Other income	31		6,620,928,175	6,565,428,914	12,380,966,807	12,271,242,862
12	Other expenses	32		23,664,732,726	22,243,118,574	57,478,479,793	25,009,478,095
13	Results of other activities (40 = 31 - 32)	40		(17,043,804,551)	(15,677,689,660)	(45,097,512,986)	(12,738,235,233)
14	Accounting profit before tax (50 = 30 + 40)	50		(172,920,057,077)	(49,642,332,669)	(179,590,236,398)	(95,519,376,373)
15	Income tax expense - current	51		5,948,017,214	2,666,872,579	18,021,490,300	12,532,852,995
16	Income tax expense/(benefit) - deferred	52		(11,604,922,753)	61,425,039,885	(37,302,975,224)	2,981,394,689
17	Net profit after tax (60 = 50 - 51 - 52)	60		(190,472,997,044)	9,115,834,637	(234,914,701,922)	(105,070,834,679)
17.1	Equity holders of the Company	61		(3,545,586,759)	(3,080,292,990)	5,640,648,551	(7,544,629,103)
17.2	Non-controlling interest	62		(186,927,410,285)	12,196,127,627	(240,555,350,473)	(97,526,205,576)
18	Basic (losses)/earnings per share	70		(467)	30	(602)	(244)

Prepared by:

Le Quang Huy
 General Accountant

Luu Minh Trung
 Chief Accountant

Le Van Diep
 Deputy General Director



12-Feb-2024
 Approved by:

SEPARATE STATEMENT OF CASH FLOWS

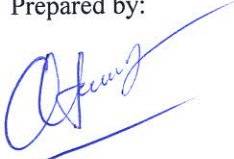
unit : VND

TARGET		Code Note	FROM THE BEGINNING OF THE YEAR TO THE END OF THE QUARTER	
			Y2024	Y2023
I.	Cash flows from operating activities			
1	Accounting profit before tax	1	(179,590,236,398)	(95,519,376,373)
2	Adjustments for			
	Depreciation	2	200,353,083,750	213,167,560,715
	Allowances and provisions	3	(88,394,589,670)	44,095,439,981
	Gains on disposals of tangible	4	3,505,461,336	(959,860,862)
	Exchange gains arising from revaluation of monetary items denominated in foreign currencies	5	(5,882,877,516)	(5,340,291,526)
	Interest income from term deposits, dividends and distributed profits	6	320,470,609	(45,577,973,218)
	Interest expense and bonds issuance costs	7	143,081,297,564	140,645,716,152
3	Operating profit before changes in working capital	8	73,392,609,675	250,511,214,869
	Change in receivables	9	(269,770,215,084)	218,225,359,140
	Change in inventories	10	1,155,079,369,709	72,895,932,486
	Change in payables and other liabilities	11	432,981,777,779	(117,363,124,801)
	Change in prepaid expenses	12	17,984,477,521	57,755,055,640
	Trading stock volatility	13	-	-
	Interest paid	14	(143,081,297,564)	(140,645,716,152)
	Income tax paid	15	(3,891,754,181)	(29,524,792,963)
	Other receipts from operating activities	16	-	-
	Other payments for operating activities	17	(39,819,495,794)	(27,130,399,287)
	Net cash flows from operating activities	20	1,222,875,472,061	284,723,528,932
II.	CASH FLOWS FROM INVESTING ACTIVITIES			
1	Payments for additions to fixed assets and construction in progress	21	(333,931,990,434)	(492,003,823,045)
2	Proceeds from disposals of tangible fixed assets	22	-	4,354,718,182
3	Placements of term deposits	23	(22,500,000,000)	(218,823,676,400)
4	Proceeds from loans and resale of debt instruments of other entities	24	63,126,171,010	217,659,200,000
5	Money spent on investment and capital contribution to other units	25	-	-
6	Recovered investment, capital contribution to other uni	26	32,280,745,658	-
7	Interest income, dividends and profits	27	320,470,609	29,153,138,596
8	Proceeds from bond investments	28	-	-
	Net cash flows from investing activities	30	(260,704,603,157)	(459,660,442,667)
III.	Cash flows from financing activities			
1	Proceeds from shares issued	31	10,510,000,000	2,000,000,000
2	Payments for shares issuance costs	32	-	-
3	Proceeds from borrowings	33	(130,000,000)	-
4	Payments to settle loans and repurchase bonds	34	12,525,925,023,160	10,556,267,026,245
5	Other financial expenditures	35	(13,135,841,918,670)	(10,583,058,718,847)
6	Payments of dividends	36	-	-
7	Cổ tức, lợi nhuận đã trả cho chủ sở hữu	37	(307,055,115,960)	(159,685,384,816)
	Net cash flows from financing activities	40	(906,592,011,470)	(184,477,077,418)

Net cash flows during the year (50 = 20 + 30 + 40)	50	55,578,857,434	(359,413,991,153)
Cash and cash equivalents at the beginning of the year	60	465,325,427,461	838,145,130,657
Effect of exchange rate fluctuations on cash and cash equivalents	61	(1,124,150,010)	(13,405,712,043)
Cash and cash equivalents at the end of the year (70 = 50 + 60 + 61)	70	519,780,134,885	465,325,427,461

12-Feb-25

Prepared by:

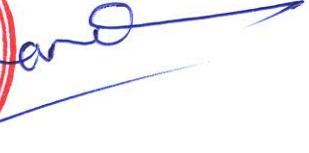


Le Quang Huy
 General Accountant

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 year ended 31 December 2023 comprise the Company and its subsidiaries (together referred to as “the Group”), and the Group’s interest 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 December 2023, the Company had 16 subsidiaries and 2 associates (1/1/2023: 16 subsidiaries and 2 associates) as follows:

STT	Subsidiaries	Principal activities	% of economic interest	
			31-Dec-24	1-Jan-24
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.

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.

Consolidated financial statements for the fourth quarter of 2024 starting from October 1, 2024 and ending on December 31, 2024.

(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-Dec-24	1-Jan-24
Cash on hand	2,807,110,841	1,917,048,129
Cash in banks	154,473,024,044	228,871,379,332
Cash equivalents (*)	362,500,000,000	234,537,000,000
Total	519,780,134,885	465,325,427,461

(*) 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-Dec-24	1-Jan-24
Share (*)	8,806,789,411	8,806,789,411
Provision for impairment of trading securities (**)	(5,580,753,017)	(5,580,753,017)
Total	3,226,036,394	3,226,036,394

	Quantity		Value	
	31-Dec-24	1-Jan-24	31-Dec-24	1-Jan-24
(*) Short-term investments in shares of:				
Petrol Vietnam Transportation Corporation	18	78	180,000	180,000
No. 8 Investment and Construction Joint Stock Company	112,000	112,000	5,263,000,000	5,263,000,000
REE Corporation	19	19	80,000	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	163,646	163,646	3,270,588,235	3,270,588,235
Total	294,506	294,566	8,806,789,411	8,806,789,411

(**) 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-Dec-24	1-Jan-24
Term Deposit (i)	12,087,255,390	47,713,426,400
Joint Stock Commercial Bank For Foreign Trade Of Vietnam (ii)	-	5,000,000,000
Total	12,087,255,390	52,713,426,400

(i) Bank deposits with terms over 3 months

(ii) Long-term held-to-maturity investments represent non-convertible bonds issued by Joint Stock Commercial Bank for Foreign Trade of Vietnam on October 31, 2018. These bonds will be fully repaid on October 31, 2024.

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

	31-Dec-24	1-Jan-24
Bank bonds		
Vietnam Joint Stock Commercial Bank for Industry and Trade (i)	13,000,000,000	13,000,000,000
Total	13,000,000,000	13,000,000,000

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.

(d) **Investing in other entities**

As of December 31, 2024	Address	% Own	Original price
Affiliated companies			
MP Aquamekong Aquaculture Technical Services Co., Ltd.	TPHCM-VN	49%	19,027,487,684
Công ty cổ phần Mekong Logistics	Hậu Giang- VN	49%	167,949,449,618
Total			186,976,937,302

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-Dec-24	1-Jan-24
CENSEA INC,	113,810,872,782	129,620,213,420
H .T. FOODS PVT LTD	109,577,488,525	113,137,381,815
KB SEAFOOD COMPANY PTY LTD	371,349,702,692	290,010,705,605
MITSUI AND CO.SEAFOODS LTD.	16,716,640,607	30,991,219,489
JULIA ALEX ASIANFOOD	114,091,337,257	68,923,985,574
Other customers	688,928,342,599	448,191,453,811
Total	1,414,474,384,461	1,080,874,959,714

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

	31-Dec-24	1-Jan-24
MP Aquamekong Aquaculture Technical Services Co., Ltd.	56,325,050	16,320,000
Total	56,325,050	16,320,000

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-Dec-24	1-Jan-24
Interest on deposits, loans receivable	376,307,617	3,895,765,615
Advances to employees (*)	52,225,822,772	56,030,002,924
Short-term deposits and collateral (**)	450,000,000	6,520,000,000
Other receivables	28,940,235,281	9,395,154,319
Total	81,992,365,670	75,840,922,858

(*) 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

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8 Provision for doubtful debts		
Opening Balance		(123,860,676,352)
Increase in Provision During Period		(1,552,712,543)
Reversal		8,526,625,764
Closing Balance		(116,886,763,131)

9 Inventories

	31-Dec-24	1-Jan-24
Raw materials	202,323,001,603	127,657,437,908
Tools, equipment	-39,703,001,618	21,241,225,569
Work in progress	208,124,324,812	204,137,476,011
Finished goods, goods	3,484,647,928,931	4,736,841,487,185
Total	3,934,798,256,964	5,089,877,626,673
Provision for Inventory Decline	(41,716,355,535)	(123,137,031,984)
Net Value of Inventory	3,893,081,901,429	4,966,740,594,689

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:

Opening balance		(123,137,031,984)
Additions		(52,731,499,311)
return		134,152,175,760
Exchange rate difference		-
Closing balance		(41,716,355,535)

10 Short-term prepaid

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-Dec-24	1-Jan-24
Taxes payable and receivable to the state budget VAT	1,130,926,337	3,866,146,769
Corporate income tax	10,086,449,993	4,258,508,517
Personal income tax	10,521,996,183	7,453,420,354
Other taxes	720,000	720,000
Total	21,740,092,513	15,578,795,640

(b) Deductible value added tax

	31-Dec-24	1-Jan-24
Value Added Tax	151,069,487,303	78,767,189,339

(c) Taxes payable to the state budget

	31-Dec-24	1-Jan-24
Corporate Income Tax	18,582,318,802	21,792,812,291
Import and Export Tax	761,228,693	761,228,693
Personal Income Tax	396,936,927	396,333,559
Other Taxes	3,890,467,214	580,615,039
Total	23,630,951,636	23,530,989,582

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12 Tangible fixed assets

	Buildings	Machinery and equipment	Means of transportation	Office equipment	Total
Cost					
Beginning balance	1,491,355,609,785	1,604,836,730,904	413,174,852,825	29,483,937,753	3,538,851,131,267
New purchases	20,579,120,994	28,486,522,014	6,685,771,263	2,450,746,916	58,202,161,187
Completed basic construction	285,354,403,951	342,178,211,722	16,574,780,599	-	644,107,396,272
Exchange rate differences	581,286,300	-	-	30,172,800	611,459,100
Reclassification	-	-	-	-	-
Disposal	(12,273,000,138)	(25,841,770,179)	(32,521,637,698)	(762,465,768)	(71,398,873,783)
Transfer to long-term prepaid expenses	-	-	-	-	-
Other reductions	-	-	-	-	-
Ending balance	1,785,597,420,892	1,949,659,694,461	403,913,766,989	31,202,391,701	4,170,373,274,043
Accumulated depreciation					
Beginning balance	732,887,803,168	1,268,833,891,212	170,811,046,252	24,359,565,477	2,196,892,306,109
Period allocation	87,986,690,949	81,390,274,513	22,738,055,580	1,105,070,864	193,220,091,906
Exchange rate difference	262,487,400	-	-	30,172,800	292,660,200
Disposal	(11,433,791,213)	(23,954,837,425)	(31,742,318,041)	(762,465,768)	(67,893,412,447)
Transfer to investment capital	-	-	-	-	-
Other reductions	-	-	-	-	-
Ending balance	809,703,190,304	1,326,269,328,300	161,806,783,791	24,732,343,373	2,322,511,645,768
Net book value					
Beginning balance	758,467,806,617	336,002,839,692	242,363,806,573	5,124,372,276	1,341,958,825,158
Ending balance	975,894,230,588	623,390,366,161	242,106,983,198	6,470,048,328	1,847,861,628,275

All fixed assets were pledged with banks as security for short-term borrowings of the Company (Note 19).

13 Intangible fixed assets

	Land use rights	Software	Total
Cost			
Beginning balance	151,840,712,704	34,450,902,463	186,291,615,167
New purchases	-	1,720,488,930	1,720,488,930
Completed basic construction	-	-	-
Exchange rate differences	805,351,110	-	805,351,110
Transfer from long-term prepaid expenses	-	-	-
Decrease during the period	-	-	-
Write off	-	-	-
Transfer to prepaid expenses	-	-	-
Other decreases	-	-	-
Ending balance	152,646,063,814	36,171,391,393	188,817,455,207

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Accumulated amortisation			
Beginning balance	20,484,309,829	21,316,950,623	41,801,260,452
Allocation during the period	4,173,534,069	2,959,457,775	7,132,991,844
Exchange difference	-	-	-
Transfer from long-term prepaid expenses	-	-	-
Decrease during the period	-	-	-
Write off	-	-	-
Transfer to investment capital	-	-	-
Other decrease	-	-	-
Ending balance	24,657,843,898	24,276,408,398	48,934,252,296
Net book value			
Beginning balance	131,356,402,875	13,133,951,840	144,490,354,715
Ending balance	127,988,219,916	11,894,982,995	139,883,202,911

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

14 Cost of unfinished construction

Beginning Balance	1,412,545,844,995
Increase During Period	274,009,340,317
Transfer to Tangible Fixed Assets	(644,107,396,272)
Transfer to Long-Term Prepaid Expenses	(10,217,782,752)
Allocation During Period	(19,783,586,411)
Ending Balance	1,012,446,419,877

15 Prepaid expenses

Long-term prepaid expenses

Beginning balance	179,112,466,719
Increase during the period	72,832,019,764
Transfer from construction in progress	10,217,782,752
Allocation during the period	(109,210,597,503)
Ending balance	152,951,671,732

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

	31-Dec-24	1-Jan-24
HANH MINH THI-LONG AN JOINT STOCK COMPANY	10,876,906,953	11,642,359,294
KING GROUP COMPANY LIMITED	6,868,192,608	6,198,563,988
GROBEST INDUSTRIAL VIETNAM COMPANY LIMITED	49,291,624,000	32,482,425,000
MEKONG LOGISTICS JOINT STOCK COMPANY	4,597,169,940	7,512,887,047
TUE PHUONG LINH CONSTRUCTION AND TRADING ONE-MEMBER CO., LTD	1,290,204,999	15,635,427,942
OTHER SUPPLIERS	404,539,585,420	310,387,753,717
Total	477,463,683,920	383,859,416,988

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(b) Accounts payable to suppliers who are related parties

Subsidiaries	31-Dec-24	1-Jan-24
MEKONG LOGISTICS Joint Stock Company	4,597,169,940	7,512,887,047
Total	4,597,169,940	7,512,887,047

18 Other payables

	31-Dec-24	1-Jan-24
Social insurance, health insurance, unemployment insurance, union fees	12,672,742,639	3,976,496,305
Dividends payable	294,773,460,099	2,598,649,675
Land rent payable	-	405,887,113
Payables related to ESOP program	3,876,249,725	8,940,000,000
Other payables	249,185,607	16,234,038,981
Total	311,571,638,070	32,155,072,074

19 Short-term borrowings

	31-Dec-24		1-Jan-24	
	Number of debtors	Book value	Number of debtors	Book value
Joint Stock Commercial Bank for Industry and Trade	2,068,415,651,377	2,068,415,651,377	2,753,860,432,516	2,753,860,432,516
Joint Stock Commercial Bank for Foreign Trade - Ca Mau	563,824,932,350	563,824,932,350	683,028,221,373	683,028,221,373
Bank (BIDV) - Branch Q7, HCMC (iii)	330,276,415,645	330,276,415,645	103,718,970,982	103,718,970,982
Military Joint Stock Commercial Bank (MB-CM) (iiii)	-	-	51,373,333,000	51,373,333,000
Asia Commercial Joint Stock Bank	60,020,547,180	60,020,547,180	-	-
Long-term loan due	89,746,122,129	89,746,122,129	56,584,000,000	56,584,000,000
Total	3,112,283,668,681	3,112,283,668,681	3,648,564,957,871	3,648,564,957,871

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

	1-Jan-24	Increase in period	Decrease in period	Exchange rate differences	31-Dec-24
Short-term loans	3,591,980,957,871	12,525,925,023,160	(13,091,166,274,149)	(4,202,160,330)	3,022,537,546,552
Long-term loans due	56,584,000,000	66,324,244,258	(33,162,122,129)	-	89,746,122,129
Total	3,648,564,957,871	12,592,249,267,418	(13,124,328,396,278)	(4,202,160,330)	3,112,283,668,681

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:

Opening balance	80,778,590,899
Allocation from profit	38,776,065,470
Fund usage during the period	(39,819,495,794)
Closing balance	79,735,160,575

21 Long-term unrealized revenue		31-Dec-24	1-Jan-24
Unrealized gain on revaluation of assets contributed to an associate		30,774,988,544	33,052,387,017
22 Long term loan		31-Dec-24	1-Jan-24
Long-term Loans		250,363,345,925	295,038,990,446
Amount due within 12 months		(89,746,122,129)	(56,584,000,000)
Total		160,617,223,796	238,454,990,446

Loan details are as follows:	Currency	Maturity year	31-Dec-24	1-Jan-24
Joint Stock Commercial Bank for Industry and Trade	VND	2024-2028	107,776,896,539	95,868,541,060
Joint Stock Commercial Bank for Foreign Trade - Ca Mau	VND	2023-2027	142,586,449,386	199,170,449,386
Total			250,363,345,925	295,038,990,446

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-Dec-24	1-Jan-24
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.

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Ebisuno 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	Retained earnings	Non-controlling interests	Total
Balance as of January 1, 2024	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	-	-	-	-	-	(240,553,350,473)	5,640,648,551	(234,914,701,922)
Issuance of shares	10,510,000,000	(130,000,000)	-	-	-	-	-	10,380,000,000
Non-controlling shareholders' c	-	-	-	-	-	-	(4,000,000,000)	(4,000,000,000)
Recall of shares	-	-	-	-	-	-	-	-
Dividends (*)	-	-	-	-	-	(300,703,725,000)	(6,351,390,960)	(307,055,115,960)
Allocation to development inv	-	-	-	-	77,552,130,941	(51,863,501,395)	-	25,688,629,546
Allocation to bonus and welfare	-	-	-	-	(59,146,297,810)	(13,275,148,621)	-	(72,421,446,431)
Usage of funds	-	-	-	-	-	-	-	-
Exchange rate differences	-	-	-	27,103,911,480	-	-	-	27,103,911,480
Other increases and decreases	-	-	-	-	-	(28,887,997,416)	3,416,493,603	(25,471,503,813)
Balance as of December 31, 2024	4,009,383,000,000	292,269,641,421	-	180,257,582,369	121,715,806,042	140,235,586,509	132,645,555,734	4,876,507,172,075

26 Equity

	Equity	Capital surplus	Treasury stock	exchange rate difference	development investment	Retained earnings	Non-controlling interests	Total
Balance as of January 1, 2023	3,998,873,000,000	292,399,641,421	-	143,433,871,620	120,507,857,064	1,088,580,246,721	141,387,466,542	5,785,182,083,368
Net profit for the period	-	-	-	-	-	(98,217,220,102)	(6,853,614,577)	(105,070,834,679)
Issuance of shares	-	-	-	-	-	-	-	-
Non-controlling shareholders' c	-	-	-	-	-	-	2,000,000,000	2,000,000,000
Recall of shares	-	-	-	-	-	-	-	-
Dividends (*)	-	-	-	-	-	(164,353,680,300)	(2,778,302,676)	(167,131,982,976)
Allocation to development inv	-	-	-	-	25,688,629,546	(24,804,205,123)	(884,424,423)	-
Allocation to bonus and welfare	-	-	-	-	(42,886,513,699)	(25,688,629,546)	-	(68,575,143,245)
Usage of funds	-	-	-	-	-	-	-	-
Exchange rate differences	-	-	-	9,719,799,269	-	4,797,764	1,068,679,674	15,586,286,717
Other increases and decreases	-	-	-	-	-	-	-	-
Balance as of December 31, 2023	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

(*) On November 26, 2024, the Company paid dividends according to Resolution No. 10NQ.HDQT/MFC2024 with a payment rate of 7.5% (1 share received 750 VND).

26 Equity

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

	31-Dec-24	1-Jan-24
	Number of shares	Number of shares
	VND	VND
Common Stock	399,887,300	400,938,300
Treasury Stock	399,887,300	4,009,383,000,000
Outstanding Stock	399,887,300	400,938,300

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 4	Y2024
Total revenue	3,916,023,213,201	14,767,356,607,125
Sales returns and sales allowances	(17,461,758,551)	(36,291,118,023)
Net revenue	3,898,561,454,650	14,731,065,489,102

28 Cost of sales

Is the cost of finished goods and materials supplied

29 Financial income

	QUARTER 4	Y2024
Bank Deposit Interest	2,291,338,594	4,498,085,465
Exchange Rate Difference	33,120,439,623	84,136,135,423
Other Revenue	779,475,419	4,916,486,037
Total	36,191,253,636	93,550,706,925

30 Financial expenses

	QUARTER 4	Y2024
Interest Expenses	35,534,183,646	143,081,297,564
Exchange Rate Differences	12,412,681,029	88,960,688,231
Other Financial Expenses	187,152,849	6,918,813,459
Total	48,134,017,524	238,960,799,254

31 Selling expenses

	QUARTER 4	Y2024
Employee costs	16,363,076,856	49,312,378,938
Raw material costs	5,700,945,691	9,269,206,853
Fixed asset depreciation costs	1,221,836,997	3,304,882,164
Outsourced service costs and other costs	128,934,606,459	759,180,160,869
Total	152,220,466,003	821,066,628,824

32 General and administration expenses

	QUARTER 4	Y2024
Employee Expenses	40,543,988,523	164,561,230,245
Office Supplies Expenses	3,671,232,376	18,843,100,000
Fixed Asset Depreciation Expenses	6,455,218,356	16,511,317,628
Outsourced Services and Other Expenses	49,185,385,954	111,129,008,862
Total	99,855,825,208	311,044,656,735

33 Basic earnings per share

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

The calculation of basic earnings per share as at December 31, 2024 is based on the profit attributable to common stockholders and the weighted average number of common shares outstanding, calculated as follows:

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	31-Dec-24	1-Jan-24
Number of shares sold to the public		
*Common shares	400,938,300	399,887,300
*Issuance to increase share capital	-	-
Treasury shares	-	-
*Common shares	-	-
Number of outstanding shares	400,938,300	399,887,300

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

	QUARTER 4	Y2024
Net profit attributable to common stockholders	(186,927,410,285)	(240,555,350,473)
Basic earnings per share	(467)	(602)

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	266,067,146,919
Minh Phu Seafood Joint Stock Company	Công ty Mseafood Corporation	230,610,870,689
Minh Phu Seafood Joint Stock Company	Ebisumo Logistics Co.,Ltd	38,774,030,268
Minh Phu Seafood Joint Stock Company	Minh Qui Seafood Co., Ltd.	23,240,000,000
Minh Phu Seafood Joint Stock Company	Minh Phat Seafood Co., Ltd.	210,535,181,851
Minh Phu Seafood Joint Stock Company	Minh Phu – Kien Giang Seafood Co., Ltd.	13,788,904,803
Minh Qui Seafood Co., Ltd.	Công ty Mseafood Corporation	102,331,272,370
Minh Phat Seafood Co., Ltd.	Công ty Mseafood Corporation	21,056,940,222
Minh Phu Hau Giang Seafood Joint Stock	Minh Qui Seafood Co., Ltd.	19,392,501,305
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 – Kien Giang Seafood Co., Ltd.	239,674,540
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.	1,116,253,521
Minh Phu Hau Giang Seafood Joint Stock	Công ty Mseafood Corporation	270,316,935,121
Minh Phu Hau Giang Seafood Joint Stock	Ebisumo Logistics Co.,Ltd	53,941,003,267
Minh Phu Hau Giang Seafood Joint Stock	Minh Phu Aquatic Larvae Co., Ltd.	2,503,759
Minh Phu Hau Giang Seafood Joint Stock	Minh Phu Green Foods Co., Ltd.	1,240,896,320
Minh Phu – Kien Giang Seafood Co., Ltd.	Minh Phu Hau Giang Seafood Joint Stock	363,000,000
Minh Phu – Kien Giang Seafood Co., Ltd.	Minh Phu – Loc An Aquaculture Co., Ltd	5,734,950,000
Minh Phu Aquatic Larvae Co., Ltd.	Minh Phu Seafood Joint Stock Company	77,537,478
Minh Phu Aquatic Larvae Co., Ltd.	Minh Phu – Kien Giang Seafood Co., Ltd.	6,522,143,300
Minh Phu Aquatic Larvae Co., Ltd.	Minh Phu – Loc An Aquaculture Co., Ltd	25,261,997,328
Minh Phu Aquatic Larvae Co., Ltd.	Minh Phu High Technology Agriculture Co., Ltd.	274,037,511
Minh Phu Bio Co., Ltd.	Minh Phu – Kien Giang Seafood Co., Ltd.	5,847,405,954
Minh Phu Bio Co., Ltd.	Minh Phu Aquatic Larvae Co., Ltd.	670,020,000
Minh Phu Bio Co., Ltd.	Minh Phu – Loc An Aquaculture Co., Ltd	12,837,079,324
Minh Phu Bio Co., Ltd.	Minh Phu Seafood Supply Chain Co., Ltd.	466,431,000
Minh Phu – Loc An Aquaculture Co., Ltd	Minh Phu Aquatic Larvae Co., Ltd.	76,430,538
Minh Phu Seafood Supply Chain Co., Ltd.	Minh Phu Seafood Joint Stock Company	1,307,405,340
Minh Phu Seafood Supply Chain Co., Ltd.	Minh Phu Hau Giang Seafood Joint Stock	11,000,000
Minh Phu Seafood Supply Chain Co., Ltd.	Minh Phu – Kien Giang Seafood Co., Ltd.	8,062,391,194

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Minh Phu Seafood Supply Chain Co., Ltd.	Minh Phu Aquatic Larvae Co., Ltd.	1,514,331,355
Minh Phu Seafood Supply Chain Co., Ltd.	Minh Phu Bio Co., Ltd.	886,595,001
Minh Phu Seafood Supply Chain Co., Ltd.	Minh Phu – Loc An Aquaculture Co., Ltd	4,008,573,353
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 Supply Chain Co., Ltd.	7,582,201,500
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 Bio Co., Ltd.	67,500,000
Minh Phu Mangrove Shrimp Social Co., Ltd.	Minh Phu Seafood Joint Stock Company	4,115,618,462
Minh Phu Seafood Export Co., Ltd.	Minh Phu Seafood Joint Stock Company	1,348,587,754
Minh Phu Seafood Export Co., Ltd.	Minh Qui Seafood Co., Ltd.	267,781,856
Minh Phu Seafood Export Co., Ltd.	Minh Phu Hau Giang Seafood Joint Stock	1,510,204,744
Minh Phu Seafood Export Co., Ltd.	Minh Phat Seafood Co., Ltd.	32,706,151
Otanics Technology Joint Stock Company	Minh Phu – Loc An Aquaculture Co., Ltd	164,307,675
Total		1,366,072,917,688
35 Prepaid/collected receivables from related parties (subsidiaries) for sales of goods and services		
Seller/Buyer	Buyer/Seller	Receivables/Payables
Minh Phu Seafood Joint Stock Company	Otanics Technology Joint Stock Company	10,060,000,000
Minh Qui Seafood Co., Ltd.	Minh Phu Seafood Joint Stock Company	1,947,640,680
Minh Phu – Kien Giang Seafood Co., Ltd.	Otanics Technology Joint Stock Company	5,570,682,000
Minh Phu Seafood Supply Chain Co., Ltd.	Minh Phu Aquatic Larvae Co., Ltd.	2,140,907,695
Minh Phu Seafood Supply Chain Co., Ltd.	Otanics Technology Joint Stock Company	7,457,175,000
Total		27,176,405,375
36 Other receivables / other payables with related parties (subsidiaries) for sale of goods and services)		
Seller/Buyer	Buyer/Seller	Receivables/Payables
Minh Phu Seafood Joint Stock Company	Minh Phu – Loc An Aquaculture Co., Ltd	152,106,254,795
Minh Phu Seafood Joint Stock Company	Minh Phu – Kien Giang Seafood Co., Ltd.	1,700,000,000
Minh Phu Seafood Joint Stock Company	Minh Phu Seafood Supply Chain Co., Ltd.	56,001,628,855
Minh Phu Seafood Joint Stock Company	Otanics Technology Joint Stock Company	17,500,000,000
Minh Phu Seafood Joint Stock Company	Minh Phu Green Foods Co., Ltd.	1,795,078,165
Minh Phu Seafood Joint Stock Company	Minh Phu Bio Co., Ltd.	7,200,000,000
Total		236,302,961,815
37 Accounts receivable and payable with related parties for the purchase and sale of goods and services		
Seller/Buyer	Buyer/Seller	Receivables/Payables
Minh Phu Seafood Joint Stock Company	Mekong Logistics Joint Stock Company	2,739,056,743
Minh Phu Hau Giang Seafood Joint Stock	Mekong Logistics Joint Stock Company	1,858,113,197
Minh Phu Seafood Supply Chain Co., Ltd.	Công ty TNHH Minh Phú Aquamekong	19,560,000
Minh Phu – Loc An Aquaculture Co., Ltd	Công ty TNHH Minh Phú Aquamekong	97,200,000
Minh Phu Aquatic Larvae Co., Ltd.	Công ty TNHH Minh Phú Aquamekong	36,765,050
Total		4,750,694,990

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 2024 are carried forward from figures presented in the Group's audited consolidated financial statements as at and for the year ended 31 December 2023

Prepared by:



Le Quang Huy
General Accountant



Luu Minh Trung
Chief Accountant

12-Feb-25



Le Van Diep
Deputy General Director

EXPLANATION LETTER

(Re: Consolidated profit fluctuation in Q4 2024 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 Q4 of 2024 compared to the same period last year as follows:

Indicator	Q4 2024	Q4 2023
Net profit after tax	(190.472.997.044)	9.115.834.637

Reasons:

Due to the production and business results of the Group's commercial shrimp farming and seed production companies during the period, which were off-season and had low efficiency.

The above is the main reason leading to the loss in after-tax profit on the consolidated financial statements of the company during the reporting period, down more than 10% and shifting from profit to loss compared to the same period last year

Respectfully,

Ca Mau, Feb 12, 2025 
Minh Phu Seafood Corporation

Le Van Diep

Deputy General Director