

No: 06/TB-MPC25

Ca Mau, Mar 27th, 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 separate financial statements for the year ended 31 Dec 2024 -audited 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

- Separate financial statements for the year ended 31 Dec 2024 -audited, 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 Mar .27th, 2025, at the following link: minhphu@minhphu.com

Attached Documents:

- Separate financial statements for the year ended 31 Dec 2024 -audited
- Explanation Document

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



NGUYỄN THỊ NGỌC HƯƠNG



Minh Phu Seafood Joint Stock Company

Separate Financial Statements
for the year ended 31 December 2024



Minh Phu Seafood Joint Stock Company Corporate Information

Business Registration

Certificate No. 6103000072 12 May 2006

The Company's Business Registration Certificate No. 6103000072 has been amended twice and the most recent of which is by Business Registration Certificate No. 6103000072 dated 12 November 2007. The Company's Business Registration Certificate and its updates were issued by the Department of Planning and Investment of Ca Mau Province.

Enterprise Registration

Certificate No. 2000393273 15 May 2006

The Company's Enterprise Registration Certificate has been amended several times, the most recent of which is by Enterprise Registration Certificate No. 2000393273 dated 15 October 2024. The Enterprise Registration Certificate and its updates were issued by the Department of Planning and Investment of Ca Mau Province.

Board of Management

Ms. Chu Thi Binh	Chairwoman
Mr. Le Van Quang	Member
Mr. Le Van Diep	Member
Mr. Phan Thanh Loc	Member
Ms. Ho Thu Le	Member
Mr. Bui Anh Dung	Member
Mr. Nguyen Nhan Nghia	Member
Mr. Sasaki Takahiro	Member
Mr. Suzuki Yoshiaki	Member
	(from 25 June 2024)
Mr. Hamaya Harutoshi	Member
	(until 25 June 2024)

Board of Directors

Mr. Le Van Quang	General Director
Ms. Chu Thi Binh	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
Mr. Chu Hong Ha	Deputy General Director
Mr. Tsunoda Norihisa	Deputy General Director

**Minh Phu Seafood Joint Stock Company
Corporate Information (continued)**

Supervisory Board	Mr. Tran Van Khanh Ms. Lam Thi Thuy Kieu Ms. Vu Thi Thao Nguyen	Head of Supervisory Board Member Member
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Registered Office	Ward 8 Industrial Zone Ca Mau City, Ca Mau Province Vietnam
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Auditor	KPMG Limited Vietnam
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Minh Phu Seafood Joint Stock Company Statement of the Board of Directors

The Board of Directors of Minh Phu Seafood Joint Stock Company (“the Company”) presents this statement and the accompanying separate financial statements of the Company for the year ended 31 December 2024.

The Board of Directors is responsible for the preparation and true and fair 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 6 to 52 give a true and fair view of the unconsolidated financial position of the Company as at 31 December 2024, 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; 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 the accompanying separate financial statements for issue.



On behalf of the Board of Directors

Le Van Diep
Deputy General Director

Ca Mau Province, 18 March 2025



KPMG Limited Branch
10th Floor, Sun Wah Tower
115 Nguyen Hue Street, Ben Nghe Ward
District 1, Ho Chi Minh City, Vietnam
+84 (28) 3821 9266 | kpmg.com.vn

INDEPENDENT AUDITOR'S 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 separate balance sheet as at 31 December 2024, the separate 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 18 March 2025, as set out on pages 6 to 52.

Management's Responsibility

The Company's Board of Directors is responsible for the preparation and true and fair presentation of these separate 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 is necessary to enable the preparation of separate 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 separate 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 separate 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 Company's preparation and true 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 Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Company's Board of Directors, 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 2024 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

Audit Report No.: 23-01-00365-25-3



Triều Tích Quyên
Practicing Auditor Registration
Certificate No. 4629-2023-007-1
Deputy General Director

Nguyen Thi Thuy
Practicing Auditor Registration
Certificate No. 3463-2022-007-1

Ho Chi Minh City, 18 March 2025

Minh Phu Seafood Joint Stock Company
Separate balance sheet as at 31 December 2024

Form B 01 – DN

*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	31/12/2024 VND	1/1/2024 VND
ASSETS				
Current assets (100 = 110 + 120 + 130 + 140 + 150)	100		2,816,960,941,782	3,168,304,234,085
Cash and cash equivalents	110	4	349,195,011,952	295,636,710,483
Cash	111		61,195,011,952	67,599,710,483
Cash equivalents	112		288,000,000,000	228,037,000,000
Short-term financial investments	120		3,226,036,394	8,226,036,394
Trading securities	121	5(a)	8,806,789,411	8,806,789,411
Allowance for diminution in value of trading securities	122	5(a)	(5,580,753,017)	(5,580,753,017)
Held-to-maturity investments	123	5(b)	-	5,000,000,000
Accounts receivable – short-term	130		1,274,269,157,666	929,352,573,182
Accounts receivable from customers	131	6	997,127,050,609	692,398,129,100
Prepayments to suppliers	132	7	42,713,614,460	28,520,834,529
Short-term loans receivable	135	8	170,700,000,000	141,983,309,684
Other short-term receivables	136	9	73,213,988,307	75,935,795,579
Allowance for doubtful debts	137	6(c)	(9,485,495,710)	(9,485,495,710)
Inventories	140	10	1,107,284,399,614	1,911,294,084,666
Inventories	141		1,107,284,399,614	1,943,494,117,590
Allowance for inventories	149		-	(32,200,032,924)
Other current assets	150		82,986,336,156	23,794,829,360
Short-term prepaid expenses	151		3,602,036,750	3,536,210,142
Deductible value added tax	152	17(b)	74,540,245,805	18,725,689,395
Taxes receivable from State Treasury	153	17(c)	4,844,053,601	1,532,929,823

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

Minh Phu Seafood Joint Stock Company
Separate balance sheet as at 31 December 2024 (continued)

Form B 01 – DN

*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	31/12/2024 VND	1/1/2024 VND
Long-term assets (200 = 220 + 240 + 250 + 260)	200		4,677,392,320,146	4,402,927,875,359
Fixed assets	220		214,198,579,977	208,804,675,014
Tangible fixed assets	221	11	197,880,031,849	191,896,151,218
<i>Cost</i>	222		634,051,735,152	609,995,191,496
<i>Accumulated depreciation</i>	223		(436,171,703,303)	(418,099,040,278)
Intangible fixed assets	227	12	16,318,548,128	16,908,523,796
<i>Cost</i>	228		35,848,801,130	34,766,546,130
<i>Accumulated amortisation</i>	229		(19,530,253,002)	(17,858,022,334)
Long-term work in progress	240		82,611,181,002	100,424,595,075
Construction in progress	242	13	82,611,181,002	100,424,595,075
Long-term financial investments	250		4,346,485,153,270	4,058,533,770,912
Investments in subsidiaries	251	5(c)	5,921,502,034,231	5,311,626,449,501
Investments in associates	252	5(c)	3,900,000,000	3,900,000,000
Allowance for diminution in the value of long-term financial investments	254	5(c)	(1,590,416,880,961)	(1,268,492,678,589)
Held-to-maturity investments	255	5(b)	11,500,000,000	11,500,000,000
Other long-term assets	260		34,097,405,897	35,164,834,358
Long-term prepaid expenses	261	14	33,577,587,764	35,164,834,358
Deferred tax assets	262	15	519,818,133	-
TOTAL ASSETS (270 = 100 + 200)	270		7,494,353,261,928	7,571,232,109,444

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

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Minh Phu Seafood Joint Stock Company
Separate balance sheet as at 31 December 2024 (continued)

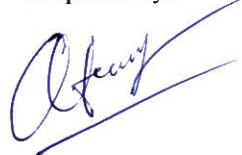
Form B 01 – DN

(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

	Code	Note	31/12/2024 VND	1/1/2024 VND
RESOURCES				
LIABILITIES (300 = 310 + 330)	300		2,399,917,252,003	2,157,609,715,160
Current liabilities	310		2,399,917,252,003	2,157,230,432,433
Accounts payable to suppliers	311	16	127,153,479,900	106,354,903,474
Advances from customers	312		231,646,292,794	65,300,175,299
Taxes payable to State Treasury	313	17(a)	9,342,099,886	5,692,712,453
Payables to employees	314		56,958,161,021	52,461,036,280
Accrued expenses	315		2,426,725,516	2,402,638,008
Other short-term payables	319	18	299,408,566,563	14,754,678,926
Short-term borrowings	320	19	1,627,445,939,754	1,874,070,145,202
Bonus and welfare fund	322	20	45,535,986,569	36,194,142,791
Long-term liabilities	330		-	379,282,727
Deferred tax liabilities	341	15	-	379,282,727
EQUITY (400 = 410)	400		5,094,436,009,925	5,413,622,394,284
Owners' equity	410	21	5,094,436,009,925	5,413,622,394,284
Share capital	411	22	4,009,383,000,000	3,998,873,000,000
Share premium	412		292,269,641,421	292,399,641,421
Investment and development fund	418	23	62,592,983,652	15,781,800,630
Retained profits	421		730,190,384,852	1,106,567,952,233
- Retained profits brought forward	421a		695,061,316,930	1,117,137,329,812
- Profit/(loss) for the year	421b		35,129,067,922	(10,569,377,579)
TOTAL RESOURCES (440 = 300 + 400) 440			7,494,353,261,928	7,571,232,109,444

18 March 2025

Prepared by:



Le Quang Huy
General Accountant

Approved by:




Luu Minh Trung
Chief Accountant

Le Van Diep
Deputy General Director



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

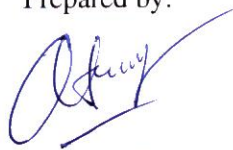
Minh Phu Seafood Joint Stock Company
Separate statement of income for the year ended 31 December 2024

Form B 02 – DN
*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	2024 VND	2023 VND
Revenue from sales of goods	01	25	8,489,278,359,306	6,513,014,973,432
Revenue deductions	02	25	37,820,855,069	73,917,417,301
Net revenue (10 = 01 - 02)	10	25	8,451,457,504,237	6,439,097,556,131
Cost of sales	11	26	7,853,547,925,733	5,841,713,375,515
Gross profit (20 = 10 - 11)	20		597,909,578,504	597,384,180,616
Financial income	21	27	396,976,909,824	253,109,968,476
Financial expenses	22	28	450,168,003,330	478,678,638,072
<i>In which: Interest expense</i>	23		67,949,740,925	69,723,588,483
Selling expenses	25	29	416,950,687,617	288,613,948,408
General and administration expenses	26	30	98,442,896,857	96,581,405,015
Net operating profit/(loss) {30 = 20 + (21 - 22) - (25 + 26)}	30		29,324,900,524	(13,379,842,403)
Other income	31		7,196,783,786	4,212,799,459
Other expenses	32		2,291,717,248	251,784,252
Results of other activities (40 = 31 - 32)	40		4,905,066,538	3,961,015,207
Accounting profit/(loss) before tax (50 = 30 + 40)	50		34,229,967,062	(9,418,827,196)
Income tax expense – current	51	32	-	-
Income tax (benefit)/expense – deferred	52	32	(899,100,860)	1,150,550,383
Net profit/(loss) after tax (60 = 50 - 51 - 52)	60		35,129,067,922	(10,569,377,579)

18 March 2025

Prepared by:



Le Quang Huy
General Accountant

Approved by:



Luu Minh Trung
Chief Accountant



Le Van Diep
Deputy General Director

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

Minh Phu Seafood Joint Stock Company
Separate statement of cash flows for the year ended 31 December 2024
(Indirect method)

Form B 03 – DN

*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	Code Note	2024 VND	2023 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
Accounting profit/(loss) before tax	01	34,229,967,062	(9,418,827,196)
Adjustments for			
Depreciation and amortisation	02	38,205,902,769	39,137,738,061
Allowances and provisions	03	317,277,594,340	347,551,153,156
Exchange losses/(gains) arising from revaluation of monetary items denominated in foreign currencies	04	2,985,154,197	(4,477,195,087)
Gains on disposals of tangible fixed assets and written-off construction in progress	05	(376,443,899)	(22,465,833)
Dividend income and interest income	05	(358,024,526,681)	(208,993,631,999)
Interest expense	06	67,949,740,925	69,723,588,483
Operating profit before changes in working capital	08	102,247,388,713	233,500,359,585
Change in receivables	09	(380,151,136,232)	1,916,491,941,992
Change in inventories	10	808,656,293,084	218,734,981,400
Change in payables and other liabilities	11	478,703,082,368	(1,981,035,662,265)
Change in prepaid expenses	12	1,521,419,986	2,383,854,850
		1,010,977,047,919	390,075,475,562
Interest paid	14	(67,949,740,925)	(69,723,588,483)
Corporate income tax paid	15	(10,124,457,117)	(22,644,517,037)
Other receipts from operating activities	16	1,219,745,163	22,500,000
Other payments for operating activities	17	(13,909,771,240)	(14,620,209,829)
Net cash flows from operating activities	20	920,212,823,800	283,109,660,213

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

Minh Phu Seafood Joint Stock Company
Separate statement of cash flows for the year ended 31 December 2024
(Indirect method – continued)

Form B 03 – DN

*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	Code Note	2024 VND	2023 VND
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets and construction in progress	21	(30,468,044,335)	(49,672,927,419)
Proceeds from disposals of fixed assets	22	1,749,012,730	1,280,000,000
Payments for granting loans	23	(170,100,000,000)	(122,400,000,000)
Receipts from collecting loans	23	141,383,309,684	6,416,690,316
Receipts from collecting investments in bonds	23	5,000,000,000	-
Payments for investments in bonds	25	-	(1,500,000,000)
Payments for investments in subsidiaries	25	(607,935,584,730)	(188,134,433,881)
Receipts of interest and dividends and distributed profits	27	64,325,811,758	142,640,977,936
Net cash flows from investing activities	30	(596,045,494,893)	(211,369,693,048)

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

Minh Phu Seafood Joint Stock Company
Separate statement of cash flows for the year ended 31 December 2024
(Indirect method – continued)

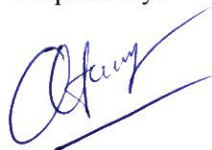
Form B 03 – DN

*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	2024 VND	2023 VND
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from share capital issued	31		10,380,000,000	-
Proceeds from borrowings	33		6,651,838,702,164	5,470,503,238,472
Payments to settle loan principals	34		(6,901,009,712,508)	(5,682,323,817,882)
Payments of dividends	36		-	(164,353,024,344)
Other payments for financing activities	36		(31,076,874,082)	(41,581,278,415)
Net cash flows from financing activities	40		(269,867,884,426)	(417,754,882,169)
Net cash flows during the year (50 = 20 + 30 + 40)	50		54,299,444,481	(346,014,915,004)
Cash and cash equivalents at the beginning of the year	60		295,636,710,483	637,929,538,722
Effect of exchange rate fluctuations on cash and cash equivalents	61		(741,143,012)	3,722,086,765
Cash and cash equivalents at the end of the year (70 = 50 + 60 + 61)	70	4	349,195,011,952	295,636,710,483

18 March 2025

Prepared by:



Le Quang Huy
General Accountant

Approved by:



Luu Minh Trung
Chief Accountant




Le Van Diep
Deputy 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 2024

Form B 09 – DN

*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

These notes form an integral part of and should be read in conjunction with the accompanying separate 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 Department of Planning and Investment 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.

(b) Principal activities

The principal activities of the Company are to process and trade aquatic products; to trade aquatic breeds and aquatic foods; to trade machinery and equipment for aquaculture; and to build and develop the residential houses for sale and lease along with the facilities (including the commercial facilities) in order to supply the necessary infrastructure.

(c) Normal operating cycle

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

(d) The Company’s structure

As at 31 December 2024, the Company had 16 subsidiaries and 1 associate (1/1/2024: 16 subsidiaries and 1 associate) as disclosed in Note 5(c).

As at 31 December 2024, the Company had 6,315 employees (1/1/2024: 6,341 employees).

2. Basis of preparation

(a) Statement of compliance

These 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. The Company prepares and issues its consolidated financial statements separately. For a comprehensive understanding of the consolidated financial position, consolidated results of operations and consolidated cash flows of the Company and its subsidiaries, these separate financial statements should be read in conjunction with the consolidated financial statements.

Minh Phu Seafood Joint Stock Company
Notes to the separate financial statements for the year ended 31 December 2024
(continued)

Form B 09 – DN

*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

(b) Basis of measurement

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

(c) Annual accounting period

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

(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. 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

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 most frequently conducts transactions, except for monetary assets and liabilities denominated in currencies other than VND that have been hedged for foreign currency risk using a financial instrument, which are not revalued at the end of the annual accounting period.

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

(b) Cash and cash equivalents

Cash comprises cash balances and call deposits at banks. 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.

Minh Phu Seafood Joint Stock Company
Notes to the separate financial statements for the year ended 31 December 2024
(continued)

Form B 09 – DN

*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

(c) Investments

(i) Trading securities

Trading securities are those held by the Company 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 there is evidence that 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 Board of Directors has the intention and ability to hold until maturity. Held-to-maturity investments include investments in bank bonds. These investments are stated at costs less allowance for doubtful debts.

(iii) Investments in subsidiaries and associates

For the purpose of these separate financial statements, investments in subsidiaries and associates are initially recognised at cost which includes purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, these investments are stated at cost less allowance for diminution in value. An allowance is made for diminution in investment value if the investee has suffered a loss which may cause the Company to lose its invested capital unless there is evidence that the value of the investment has not been diminished. The allowance is reversed if the investee subsequently made a profit that offsets the previous loss for which the allowance had been made. 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.



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(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 estimated costs to sell.

The Company applies the perpetual method of accounting for inventories.

(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 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 separate statement of income in the year in which the cost is 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 – 25 years |
| ▪ machinery and equipment | 2 – 12 years |
| ▪ motor vehicles | 5 – 11 years |
| ▪ office equipment | 2 – 12 years |



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(g) Intangible fixed assets

(i) Land use rights

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 43 years to 59 years.

(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.

(h) Construction in progress

Construction in progress represents the cost of tangible 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.

(i) Long-term prepaid expenses

(i) Prepaid land costs

Prepaid land costs comprise prepaid land lease rentals, including those for which the Company 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 separate 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 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 prevailing regulation. Cost of tools and instruments are amortised on a straight-line basis over a period ranging from 2 years to 3 years.

(j) Accounts payable

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

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(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.

(l) 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. Costs directly attributable to the issue of shares, net of tax effects, are recognised as a deduction from share premium.

(m) Taxation

Income tax on the unconsolidated profit or loss for the year comprises current and deferred tax. Income tax is recognised in the separate 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.

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(n) Revenue and other income

(i) Goods sold

Revenue from sales of goods is recognised in the separate 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 separate 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 separate statement of income when the right to receive dividend is established. Dividends received which are attributable to the period before investment acquisition date are deducted from the carrying amount of the investment.

(o) Leases

(i) Leased assets

Assets held under leases in term of which the Company, as lessee, does not assume substantially all the risks and rewards of ownership are classified as operating leases and are not recognised in the Company's separate balance sheet.

(ii) Lease payments

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

(p) 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.

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(q) Related parties

Parties are considered to be related to the Company 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 Company 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.

(r) Comparative information

Comparative information in these separate 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 separate 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 separate financial statements is not intended to present the Company's unconsolidated financial position, unconsolidated results of operation or unconsolidated cash flows for the prior year.

4. Cash and cash equivalents

	31/12/2024	1/1/2024
	VND	VND
Cash on hand	2,304,301,241	116,802,655
Cash in banks	58,890,710,711	67,482,907,828
Cash equivalents (*)	288,000,000,000	228,037,000,000
	<hr/>	<hr/>
Cash and cash equivalents in the separate statement of cashflows	349,195,011,952	295,636,710,483
	<hr/>	<hr/>

(*) Cash equivalents represented term deposits at banks with the original terms to maturity of within 3 months from their transaction dates, were denominated in VND and earned annual interest at rates ranging from 3.8% to 4.0% (1/1/2024: 2.7% to 3.4%).

There was no term deposits at bank were pledged with banks as security for short-term loans granted to the Company as at 31 December 2024 (1/1/2024: VND165,000 million) (Note 19).



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	31/12/2024				1/1/2024			
	Quantity	Cost VND	Fair value VND	Allowance for diminution in value VND	Quantity	Cost VND	Fair value VND	Allowance for diminution in value VND
5. Investments								
(a) Trading securities								
Short-term investments in shares of:								
▪ Petrol Vietnam Transportation Corporation	18	180,000	505,800	-	18	180,000	396,000	-
▪ No. 8 Investment and Construction Joint Stock Company	112,000	5,263,000,000	1,120,000,000	(4,143,000,000)	112,000	5,263,000,000	1,120,000,000	(4,143,000,000)
▪ REE Corporation	19	80,000	1,217,900	-	19	80,000	1,358,500	-
▪ Vietnam Pyramid New Technology Corporation	18,823	272,941,176	188,230,000	-	18,823	272,941,176	188,230,000	-
▪ Van Dien Fused Magnesium Phosphate Fertilizer Joint Stock Company	163,646	3,270,588,235	2,291,044,000	(1,437,753,017)	163,646	3,270,588,235	2,258,314,800	(1,437,753,017)
		8,806,789,411	3,600,997,700	(5,580,753,017)		8,806,789,411	3,568,299,300	(5,580,753,017)

There was no movements of allowance for diminution in value of investments in trading securities during the year (2023: Nil).

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(b) Held-to-maturity investments

	31/12/2024	1/1/2024
	VND	VND
Held-to-maturity investments – short-term		
Bonds		
▪ Joint Stock Commercial Bank for Foreign Trade of Vietnam (i)	-	5,000,000,000
<hr/>		
Held-to-maturity investments – long-term		
Bonds		
▪ Vietnam Joint Stock Commercial Bank for Industry and Trade (ii)	11,500,000,000	11,500,000,000
<hr/>		

- (i) The balance represented non-convertible bond issued by Joint Stock Commercial Bank for Foreign Trade of Vietnam on 31 October 2018. This bond earned annual interest at rates ranging from 6.52% to 7.54% (2023: from 6.52% to 7.54%), and was due on 31 October 2024.
- (ii) The balance represented non-convertible bonds issued by Vietnam Joint Stock Commercial Bank for Industry and Trade on 31 July 2020, 18 November 2021 and 20 July 2023, respectively. These bonds are due on 30 July 2030, 18 November 2031 and 20 July 2031, respectively, and earned annual interest at rates ranging from 6.53% to 8.53% (2023: from 6.53% to 8.53%).

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(c) Long-term financial investments

As at 31 December 2024

Equity investments in:

Subsidiaries

- Mseafood Corporation
- Minh Phu Hau Giang Seafood Joint Stock Company
- Minh Qui Seafood Co., Ltd.
- Minh Phat Seafood Co., Ltd.
- Minh Phu – Kien Giang Seafood Co., Ltd.
- Minh Phu Aquatic Larvae Co., Ltd. (i)
- Minh Phu – Loc An Aquaculture Co., Ltd.
- Minh Phu Bio Co., Ltd
- Minh Phu Seafood Supply Chain Co., Ltd.
- Ebisumo Logistic Co., Ltd.
- Minh Phu Green Foods Co., Ltd. (i)
- Minh Phu High Technology Agriculture Co., Ltd. (i)
- Minh Phu Seafood Export Co., Ltd.
- Otanics Technology Joint Stock Company
- Minh Phu Shrimp Green Feed Co., Ltd. (ii)
- Minh Phu Mangrove Shrimp Social Co., Ltd.

Address	% of voting right	% of economic interest	Cost VND	Allowance for diminution in value VND	Fair value VND
State of California, the United States of America	90.00%	90.00%	323,162,400,000	-	(iii)
Hau Giang Province, Vietnam	98.27%	98.27%	1,784,399,634,231	-	(iii)
Ca Mau Province, Vietnam	99.50%	99.50%	199,000,000,000	-	(iii)
Ca Mau Province, Vietnam	99.17%	99.17%	595,000,000,000	-	(iii)
Kien Giang Province, Vietnam	99.89%	99.89%	1,217,050,000,000	(646,674,196,336)	(iii)
Ninh Thuan Province, Vietnam	99.78%	99.78%	264,040,000,000	(144,405,348,375)	(iii)
Ba Ria – Vung Tau Province, Vietnam	100.00%	100.00%	1,020,000,000,000	(793,258,581,596)	(iii)
Ca Mau Province, Vietnam	100.00%	100.00%	10,000,000,000	-	(iii)
Hau Giang Province, Vietnam	100.00%	100.00%	20,000,000,000	-	(iii)
Tokyo City, Japan	100.00%	100.00%	11,099,000,000	-	(iii)
Hau Giang Province, Vietnam	100.00%	100.00%	39,500,000,000	-	(iii)
Kien Giang Province, Vietnam	100.00%	100.00%	332,200,000,000	(6,078,754,654)	(iii)
Ca Mau Province, Vietnam	100.00%	100.00%	2,000,000,000	-	(iii)
Ca Mau Province, Vietnam	51.00%	51.00%	51,000,000	-	(iii)
Hau Giang Province, Vietnam	99.95%	99.09%	100,000,000,000	-	(iii)
Ca Mau Province, Vietnam	100.00%	100.00%	4,000,000,000	-	(iii)
			5,921,502,034,231	(1,590,416,880,961)	
Ho Chi Minh City, Vietnam	49.00%	49.00%	3,900,000,000	-	(iii)

Associate

- Minh Phu Aquamekong Aquaculture Technique Service Co., Ltd.

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As at 1 January 2024	Address	% of voting right	% of economic interest	Cost VND	Allowance for diminution in value VND	Fair value VND
Equity investments in:						
Subsidiaries						
▪ Mseafood Corporation	State of California, the United States of America	90.00%	90.00%	323,162,400,000	-	(iii)
▪ Minh Phu Hau Giang Seafood Joint Stock Company	Hau Giang Province, Vietnam	98.27%	98.27%	1,784,399,634,231	-	(iii)
▪ Minh Qui Seafood Co., Ltd. (i)	Ca Mau Province, Vietnam	97.50%	97.50%	195,000,000,000	-	(iii)
▪ Minh Phat Seafood Co., Ltd. (i)	Ca Mau Province, Vietnam	99.17%	99.17%	283,450,601,469	-	(iii)
▪ Minh Phu – Kien Giang Seafood Co., Ltd. (i)	Kien Giang Province, Vietnam	99.89%	99.89%	1,050,523,813,801	(498,111,404,853)	(iii)
▪ Minh Phu Aquatic Larvae Co., Ltd. (i)	Ninh Thuan Province, Vietnam	99.78%	99.78%	237,040,000,000	(137,012,099,149)	(iii)
▪ Minh Phu – Loc An Aquaculture Co., Ltd.	Ba Ria – Vung Tau Province, Vietnam	100.00%	100.00%	1,020,000,000,000	(625,917,816,519)	(iii)
▪ Minh Phu Bio Co., Ltd	Ca Mau Province, Vietnam	100.00%	100.00%	10,000,000,000	(438,720,336)	(iii)
▪ Minh Phu Seafood Supply Chain Co., Ltd.	Hau Giang Province, Vietnam	100.00%	100.00%	20,000,000,000	-	(iii)
▪ Ebisumo Logistic Co., Ltd.	Tokyo City, Japan	100.00%	100.00%	11,099,000,000	-	(iii)
▪ Minh Phu Green Foods Co., Ltd. (i)	Hau Giang Province, Vietnam	100.00%	100.00%	37,000,000,000	(1,613,186,999)	(iii)
▪ Minh Phu High Technology Agriculture Co., Ltd. (i)	Kien Giang Province, Vietnam	100.00%	100.00%	233,900,000,000	(5,135,971,227)	(iii)
▪ Minh Phu Seafood Export Co., Ltd.	Ca Mau Province, Vietnam	100.00%	100.00%	2,000,000,000	(263,479,506)	(iii)
▪ Otanics Technology Joint Stock Company	Ca Mau Province, Vietnam	51.00%	51.00%	51,000,000	-	(iii)
▪ Minh Phu Shrimp Green Feed Co., Ltd. (ii)	Hau Giang Province, Vietnam	99.95%	99.09%	100,000,000,000	-	(iii)
▪ Minh Phu Mangrove Shrimp Social Co., Ltd.	Ca Mau Province, Vietnam	100.00%	100.00%	4,000,000,000	-	(iii)
Associate						
▪ Minh Phu Aquamekong Aquaculture Technique Service Co., Ltd.	Ho Chi Minh City, Vietnam	49.00%	49.00%	3,900,000,000	-	(iii)
				5,311,626,449,501	(1,268,492,678,589)	



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

The percentage of economic interest represents the effective economic interest of the Company both directly and indirectly in subsidiaries.

- (i) At the reporting date, the Company has not made full capital contribution to these subsidiaries.
- (ii) The Company directly held 50% equity interest in Minh Phu Shrimp Green Feed Co., Ltd., and indirectly held 49.95% equity interest in this entity through Minh Phu Hau Giang Seafood Joint Stock Company.
- (iii) The Company has not determined fair values of these equity investments 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 Vietnamese Accounting Standards or the Vietnamese Accounting System for enterprise. The fair values of these equity investments may differ from their carrying amounts.

Movements in the investments in subsidiaries during the year were as follows:

	2024	2023
	VND	VND
Opening balance	5,311,626,449,501	5,113,672,015,620
Capital contribution to subsidiaries during the year	605,875,584,730	197,954,433,881
Acquisition of equity interest in a subsidiary from a non-controlling interest shareholder	4,000,000,000	-
Closing balance	5,921,502,034,231	5,311,626,449,501

There were no movements in investments in an associate during the year.

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

	2024	2023
	VND	VND
Opening balance	1,268,492,678,589	917,652,823,623
Increase during the year	1,590,416,880,961	354,332,597,024
Reverse during the year	(1,268,492,678,589)	(3,492,742,058)
Closing balance	1,590,416,880,961	1,268,492,678,589

As at 31 December 2024, the investments in subsidiaries and in an associate with the net book value of VND4,334,985 million (1/1/2024: VND4,047,034 million) were pledged with banks as security for short-term borrowings granted to the Company (Note 19).

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6. Accounts receivable from customers

(a) Accounts receivable from customers detailed by significant customers

	31/12/2024	1/1/2024
	VND	VND
▪ Minh Phu Hau Giang Seafood Joint Stock Company	266,067,146,918	43,906,070,563
▪ Mseafood Corporation	226,962,359,273	242,890,065,804
▪ Kb Seafood Company Pty Ltd.	163,251,601,705	98,469,165,451
▪ Ebisumo Logistic Co., Ltd.	38,774,030,268	70,381,707,635
▪ Other customers	302,071,912,445	236,751,119,647
	997,127,050,609	692,398,129,100

(b) Accounts receivable from customers who are related parties

	31/12/2024	1/1/2024
	VND	VND
Subsidiaries		
▪ Minh Phu Hau Giang Seafood Joint Stock Company	266,067,146,918	43,906,070,563
▪ Mseafood Corporation	226,962,359,273	242,890,065,804
▪ Ebisumo Logistic Co., Ltd.	38,774,030,268	70,381,707,635
▪ Minh Phu – Loc An Aquaculture Co., Ltd.	606,254,795	-
▪ Minh Phu – Kien Giang Seafood Co., Ltd.	110,087,671	-
▪ Minh Phu Seafood Export Co., Ltd.	44,000,000	44,000,000
▪ Otanics Technology Joint Stock Company	59,929,727	44,000,000
▪ Minh Phu Green Foods Co., Ltd.	-	921,680,000

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

All accounts receivable from customers as at 31 December 2024 and 1 January 2024 were pledged with banks as security for short-term borrowings granted to the Company (Note 19).

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(c) Allowance for doubtful debts

	Overdue days	31/12/2024 and 1/1/2024		
		Cost VND	Recoverable amount VND	Allowance VND
Overdue debts				
H.T. Foods Pvt Ltd.	Over 4 years	9,485,495,710	-	9,485,495,710

There was no movement in allowance for doubtful debts during the year.

7. Prepayments to suppliers

	31/12/2024 VND	1/1/2024 VND
Subsidiary		
▪ Otanics Technology Joint Stock Company	10,060,000,000	11,085,560,000
Third parties		
▪ Sigma Seafood	8,791,658,460	-
▪ Magnum Exports Pvt Ltd	6,112,336,680	-
▪ Aquaculture Research Institute II	3,314,650,000	3,314,650,000
▪ Other suppliers	14,434,969,320	14,120,624,529
	42,713,614,460	28,520,834,529

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8. Short-term loans receivable

Terms and conditions of outstanding short-term unsecured loans receivable in VND were as follows:

	Annual interest rate	Year of maturity	31/12/2024 VND	1/1/2024 VND
Subsidiaries				
▪ Minh Phu – Loc An Aquaculture Co., Ltd.	6%	2025	151,500,000,000	128,983,309,684
▪ Otanics Technology Joint Stock Company	3.8% - 6%	2025	17,500,000,000	13,000,000,000
▪ Minh Phu – Kien Giang Seafood Co., Ltd.	6%	2025	1,700,000,000	-
			170,700,000,000	141,983,309,684

Movements of short-term loans receivable during the year were as follows:

	2024 VND	2023 VND
Opening balance	141,983,309,684	26,000,000,000
Additions	170,100,000,000	122,400,000,000
Received	(141,383,309,684)	(6,416,690,316)
	170,700,000,000	141,983,309,684



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9. Other short-term receivables

	31/12/2024	1/1/2024
	VND	VND
Dividends receivable	63,201,628,855	67,026,934,550
Payments on behalf	1,607,507,147	1,460,758,394
Advances	1,551,426,982	377,718,043
Short-term deposits	450,000,000	950,000,000
Interest receivable from deposits at banks and loans receivable	110,000	1,255,356,027
Others	6,403,315,323	4,865,028,565
	<hr/>	<hr/>
	73,213,988,307	75,935,795,579
	<hr/>	<hr/>

Other short-term receivables from related parties

	31/12/2024	1/1/2024
	VND	VND
Subsidiaries		
▪ Minh Phu Seafood Supply Chain Co., Ltd.	56,001,628,855	42,501,628,855
▪ Minh Phu Bio Co., Ltd	7,200,000,000	-
▪ Minh Qui Seafood Co., Ltd.	-	12,239,067,665
▪ Minh Phat Seafood Co., Ltd.	-	9,996,354,940
▪ Minh Phu Seafood Export Co., Ltd.	-	2,289,883,090
▪ Minh Phu – Loc An Aquaculture Co., Ltd.	-	657,284,811
▪ Otanics Technology Joint Stock Company	-	57,205,479
	<hr/>	<hr/>

Other short-term receivables due from subsidiaries were unsecured, interest free and receivable on demand.

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10. Inventories

	31/12/2024		1/1/2024	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Raw materials	86,041,678,347	-	57,242,590,063	(948,401,782)
Tools and supplies	1,295,164,432	-	1,967,471,392	(32,597,291)
Work in progress	25,428,803,935	-	41,337,971,858	(684,892,248)
Finished goods	994,518,752,900	-	1,842,946,084,277	(30,534,141,603)
	<u>1,107,284,399,614</u>	<u>-</u>	<u>1,943,494,117,590</u>	<u>(32,200,032,924)</u>

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

	2024 VND	2023 VND
Opening balance	32,200,032,924	35,488,734,734
Allowance utilised during the year	(27,553,424,892)	-
Allowance reversed during the year	(4,646,608,032)	(3,288,701,810)
Closing balance	<u>-</u>	<u>32,200,032,924</u>

All inventories as at 31 December 2024 and 1 January 2024 were pledged with banks as security for short-term borrowings granted to the Company (Note 19).

11. Tangible fixed assets

Cost	Buildings VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
Opening balance	174,476,727,736	324,080,426,345	91,368,561,725	20,069,475,690	609,995,191,496
Additions	1,061,460,238	3,235,536,500	1,840,656,042	948,780,000	7,086,432,780
Transfer from construction in progress	22,765,046,062	9,304,161,847	4,647,630,000	-	36,716,837,909
Disposals	-	(16,164,207,033)	(3,582,520,000)	-	(19,746,727,033)
Closing balance	198,303,234,036	320,455,917,659	94,274,327,767	21,018,255,690	634,051,735,152
Accumulated depreciation					
Opening balance	101,433,253,744	248,959,567,808	51,857,455,416	15,848,763,310	418,099,040,278
Charge for the year	9,442,256,433	19,881,501,313	6,936,174,482	1,032,266,100	37,292,198,328
Disposals	-	(15,710,015,303)	(3,509,520,000)	-	(19,219,535,303)
Closing balance	110,875,510,177	253,131,053,818	55,284,109,898	16,881,029,410	436,171,703,303
Net book value					
Opening balance	73,043,473,992	75,120,858,537	39,511,106,309	4,220,712,380	191,896,151,218
Closing balance	87,427,723,859	67,324,863,841	38,990,217,869	4,137,226,280	197,880,031,849

Included in tangible fixed assets as of 31 December 2024 were assets costing VND251,603 million (1/1/2024: VND223,098 million) which were fully depreciated, but are still in active use.

As at 31 December 2024, tangible fixed assets with net book value of VND19,358 million (1/1/2024: VND21,200 million) were pledged with banks as security for short-term borrowings granted to the Company (Note 19).

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	Land use rights VND	Software VND	Total VND
Cost			
Opening balance	14,464,359,012	20,302,187,118	34,766,546,130
Additions	-	1,082,255,000	1,082,255,000
Closing balance	14,464,359,012	21,384,442,118	35,848,801,130
Accumulated amortisation			
Opening balance	5,629,008,659	12,229,013,675	17,858,022,334
Charge for the year	185,541,345	1,486,689,323	1,672,230,668
Closing balance	5,814,550,004	13,715,702,998	19,530,253,002
Net book value			
Opening balance	8,835,350,353	8,073,173,443	16,908,523,796
Closing balance	8,649,809,008	7,668,739,120	16,318,548,128

Included in intangible fixed assets as of 31 December 2024 were assets costing VND4,435 million (1/1/2024: VND4,435 million) which were fully amortised, but are still in active use.

As at 31 December 2024, intangible fixed assets with net book value of VND1,610 million (1/1/2024: VND1,673 million) were pledged with banks as security for short-term borrowings granted to the Company (Note 19).



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13. Construction in progress

	2024	2023
	VND	VND
Opening balance	100,424,595,075	86,480,505,863
Additions	19,748,800,937	17,514,574,902
Transfers to tangible fixed assets	(36,716,837,909)	-
Written-off	(845,377,101)	-
Transfers to long-term prepaid expenses	-	(3,570,485,690)
	<hr/>	<hr/>
Closing balance	82,611,181,002	100,424,595,075
	<hr/>	<hr/>

Major constructions in progress were as follows:

	31/12/2024	1/1/2024
	VND	VND
Khanh An factory project	69,852,213,386	68,187,947,498
Collective housing for workers	-	18,948,989,177
Land use rights	11,671,500,000	11,671,500,000
Office renovation	1,087,467,616	1,616,158,400
	<hr/>	<hr/>
	82,611,181,002	100,424,595,075
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14. Long-term prepaid expenses

	Prepaid	Tools and	Total
	land costs	instruments	VND
	VND	VND	VND
Opening balance	21,004,045,345	14,160,789,013	35,164,834,358
Additions	-	8,578,093,077	8,578,093,077
Amortisation for the year	(460,783,445)	(9,704,556,226)	(10,165,339,671)
	<hr/>	<hr/>	<hr/>
Closing balance	20,543,261,900	13,034,325,864	33,577,587,764
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15. Deferred tax assets/(liabilities)

	31/12/2024	1/1/2024
	VND	VND
Deferred tax assets:		
Allowance for investments in subsidiaries	607,875,466	-
Foreign exchange losses from revaluation	43,648,065	-
	651,523,531	-
Deferred tax liabilities:		
Allowance for doubtful debts	(131,705,398)	-
Foreign exchange gains from revaluation	-	(379,282,727)
	519,818,133	(379,282,727)
Net deferred tax assets/(liabilities)	519,818,133	(379,282,727)

16. Accounts payable to suppliers

(a) Accounts payable to suppliers detailed by significant suppliers

	31/12/2024	1/1/2024
	VND	VND
▪ Minh Qui Seafood Co., Ltd	23,240,000,000	16,840,235,640
▪ Minh Phu – Kien Giang Seafood Co., Ltd.	13,788,904,193	663,163,400
▪ Other suppliers	90,124,575,707	88,851,504,434
	127,153,479,900	106,354,903,474
Amount within repayment capacity	127,153,479,900	106,354,903,474

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(b) Accounts payable to suppliers who are related parties

	31/12/2024	1/1/2024
	VND	VND
Subsidiaries		
▪ Minh Qui Seafood Co., Ltd.	23,240,000,000	16,840,235,640
▪ Minh Phu – Kien Giang Seafood Co., Ltd.	13,788,904,193	663,163,400
▪ Minh Phu Mangrove Shrimp Social Co., Ltd.	5,787,027,687	2,796,286,182
▪ Minh Phu Seafood Supply Chain Co., Ltd.	1,307,405,340	1,823,044,908
▪ Minh Phu Seafood Export Co., Ltd.	1,304,587,754	1,585,803,106
▪ Minh Phu Aquatic Larvae Co., Ltd.	77,537,477	273,690,187
▪ Minh Phat Seafood Co., Ltd.	-	3,480,000,000

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

There were no overdue accounts payable to suppliers as at 31 December 2024 and 1 January 2024.



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Notes to the separate financial statements for the year ended 31 December 2024 (continued)

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17. Taxes payable to/receivable from State Treasury

(a) Taxes payable to State Treasury

	1/1/2024 VND	Incurred VND	Paid VND	Net-off/ Reclassified VND	31/12/2024 VND
Corporate income tax	-	10,124,457,117	(10,124,457,117)	-	-
Personal income tax	5,692,712,453	19,602,496,439	(15,953,109,006)	-	9,342,099,886
Value added tax	-	27,345,587,001	-	(27,345,587,001)	-
Foreign contractor tax	-	353,162,933	(3,664,286,711)	3,311,123,778	-
Other taxes	-	2,177,708,068	(2,177,708,068)	-	-
	5,692,712,453	59,603,411,558	(31,919,560,902)	(24,034,463,223)	9,342,099,886

(b) Deductible value added tax

	1/1/2024 VND	Incurred VND	Refunded VND	Net-off VND	31/12/2024 VND
Deductible value added tax	18,725,689,395	89,788,770,607	(6,628,627,196)	(27,345,587,001)	74,540,245,805



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(c) Taxes receivable from State Treasury

	1/1/2024 VND	Reclassified VND	31/12/2024 VND
Corporate income tax	205,671,630	-	205,671,630
Import tax	761,228,693	-	761,228,693
Foreign contractor tax	566,029,500	3,311,123,778	3,877,153,278
	<u>1,532,929,823</u>	<u>3,311,123,778</u>	<u>4,844,053,601</u>

18. Other short-term payables

	31/12/2024 VND	1/1/2024 VND
Dividends payable	294,773,460,099	2,598,649,675
Social insurance, health insurance and union fee	3,967,549,309	2,913,472,096
Other payable to employees	32,249,725	8,940,000,000
Others	635,307,430	302,557,155
	<u>299,408,566,563</u>	<u>14,754,678,926</u>

There were no overdue other short-term payables as at 31 December 2024 and 1 January 2024.

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Notes to the separate financial statements for the year ended 31 December 2024 (continued)

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19. Short-term borrowings

	Movements during the year			31/12/2024 VND	
	1/1/2024 VND	Increase VND	Decrease VND		Foreign exchange revaluation VND
Short-term borrowings	1,874,070,145,202	6,651,838,702,164	(6,901,009,712,508)	2,546,804,896	1,627,445,939,754
Amount within repayment capacity	1,874,070,145,202				1,627,445,939,754

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

	Currency	Annual interest rate		31/12/2024 VND	1/1/2024 VND
		2024	2023		
Vietnam Joint Stock Commercial Bank for Industry and Trade – Ca Mau Branch	VND	3.2% - 3.8%	3.0% - 3.8%	344,206,733,587	709,803,899,856
Vietnam Joint Stock Commercial Bank for Industry and Trade – Ca Mau Branch	USD	3.8% - 4.0%	3.8% - 4.2%	817,317,870,236	273,935,437,072
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ca Mau Branch	VND	-	2.8% - 3.7%	-	603,211,532,292
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ca Mau Branch	USD	3.5% - 3.8%	3.2% - 4.0%	391,719,803,534	183,400,305,000
Bank for Investment and Development of Vietnam Joint Stock Company – Ca Mau Branch	USD	3.8% - 4.0%	3.8% - 4.0%	74,201,532,397	56,565,733,400
Bank for Investment and Development of Vietnam Joint Stock Company – Ca Mau Branch	VND	-	3.0% - 3.7%	-	47,153,237,582
					1,627,445,939,754
					1,874,070,145,202

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These borrowings were secured by the Company’s assets as follows:

- Cash and cash equivalents (Note 4)
- Long-term financial investments (Note 5(c))
- Accounts receivable from customers (Note 6)
- Inventories (Note 10)
- Tangible fixed assets (Note 11)
- Intangible fixed assets (Note 12)

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 funds during the year were as follows:

	2024	2023
	VND	VND
Opening balance	36,194,142,791	50,791,852,620
Appropriation	19,388,032,735	-
Other increase	883,819,000	22,500,000
Utilisation during the year	(10,930,007,957)	(14,620,209,829)
	45,535,986,569	36,194,142,791
Closing balance	45,535,986,569	36,194,142,791

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21. Changes in owners' equity

	Share capital VND	Share premium VND	Investment and development fund VND	Retained profits VND	Total VND
Balance as at 1 January 2023	3,998,873,000,000	292,399,641,421	57,363,079,045	1,281,491,010,112	5,630,126,730,578
Net loss for the year	-	-	-	(10,569,377,579)	(10,569,377,579)
Dividends (*)	-	-	-	(164,353,680,300)	(164,353,680,300)
Utilisation of funds	-	-	(41,581,278,415)	-	(41,581,278,415)
Balance as at 1 January 2024	3,998,873,000,000	292,399,641,421	15,781,800,630	1,106,567,952,233	5,413,622,394,284
Shares capital issued	10,510,000,000	(130,000,000)	-	-	10,380,000,000
Net profit for the year	-	-	-	35,129,067,922	35,129,067,922
Dividends (*)	-	-	-	(300,703,725,000)	(300,703,725,000)
Appropriation to investment and development fund	-	-	77,552,130,941	(77,552,130,941)	-
Appropriation to bonus and welfare fund (Note 20)	-	-	-	(19,388,032,735)	(19,388,032,735)
Utilisation of funds	-	-	(31,076,874,082)	-	(31,076,874,082)
Other increases	-	-	335,926,163	-	335,926,163
Other adjustments	-	-	-	(13,862,746,627)	(13,862,746,627)
Balance as at 31 December 2024	4,009,383,000,000	292,269,641,421	62,592,983,652	730,190,384,852	5,094,436,009,925

(*) On 26 November 2024, the Company's General Meeting of Shareholders approved to declare cash dividends to shareholders amounting to VND300,703,725,000, equivalent to VND750 per share, from retained profits as at 31 December 2023 (2023: VND164,353,680,300, equivalent to VND411 per share, from retained profits as at 31 December 2022).



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22. Share capital and share premium

The Company's authorised and issued share capital is:

	31/12/2024		1/1/2024	
	Number of shares	VND	Number of shares	VND
Authorised and issued share capital				
Ordinary shares	400,938,300	4,009,383,000,000	399,887,300	3,998,873,000,000
Shares currently in circulation				
Ordinary shares	400,938,300	4,009,383,000,000	399,887,300	3,998,873,000,000
Share premium	-	292,269,641,421	-	292,399,641,421

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.

Movement of share capital during the year were as follows:

	2024		2023	
	Number of shares	Par value VND	Number of shares	Par value VND
Opening balance	399,887,300	3,998,873,000,000	399,887,300	3,998,873,000,000
Shares issued under employee stock ownership plans	1,051,000	10,510,000,000	-	-
Closing balance	400,938,300	4,009,383,000,000	399,887,300	3,998,873,000,000

23. Investment and development fund

Investment and development fund is appropriated from retained profits in accordance with the resolution of General Meeting of Shareholders. This fund is established for the purpose of future business expansion.

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24. Off balance sheet items

(a) Leases

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

	31/12/2024	1/1/2024
	VND	VND
Within one year	19,296,850,560	19,296,850,560
Within two to five years	5,201,772,000	7,698,622,560
	<hr/>	<hr/>
	24,498,622,560	26,995,473,120
	<hr/>	<hr/>

(b) Foreign currencies

	31/12/2024		1/1/2024	
	Original currency	VND equivalent	Original currency	VND equivalent
JPY	327,544,012	53,389,673,956	371,979,219	63,608,446,449
USD	62,933	1,600,392,039	79,600	1,926,329,922
EUR	29,478	784,122,248	30,539	797,059,287
CAD	1,230	21,187,826	1,265	21,800,887
AUD	64	1,015,150	124	1,956,830
		<hr/>		<hr/>
		55,796,391,219		66,355,593,375
		<hr/>		<hr/>

(c) Foreign exchange contracts

At reporting date, the Company had the following commitments under foreign exchange contracts to sell JPY and USD, which were recorded as an off balance sheet item:

	31/12/2024	1/1/2024
	VND	VND
Forward foreign exchange contract commitments – JPY	104,849,970,000	175,938,830,000
Forward foreign exchange contract commitments – USD	-	62,940,800,000
	<hr/>	<hr/>
	104,849,970,000	238,879,630,000
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(d) Capital expenditure commitment

As at reporting dates, the Company had the following outstanding capital expenditure commitments approved but not provided for in the separate balance sheet:

	31/12/2024	1/1/2024
	VND	VND
Approved and contracted	654,545,455	13,297,209,140

25. Revenue from sales of goods

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

Net revenue comprised:

	2024	2023
	VND	VND
Total revenue		
▪ Finished goods sold	7,674,771,840,467	5,769,776,721,173
▪ Raw materials and merchandise goods sold	797,915,282,847	731,363,091,118
▪ Scraps sold	16,591,235,992	11,875,161,141
	8,489,278,359,306	6,513,014,973,432
Less revenue deductions		
▪ Sales returns	37,082,765,882	73,917,417,301
▪ Sales discounts	546,275,736	-
▪ Sales allowances	191,813,451	-
	37,820,855,069	73,917,417,301
Net revenue	8,451,457,504,237	6,439,097,556,131

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26. Cost of sales

	2024 VND	2023 VND
Finished goods sold	7,100,788,770,346	5,142,109,484,874
Raw materials and merchandise goods sold	757,405,763,419	702,892,592,451
Reversal of allowance for inventories	(4,646,608,032)	(3,288,701,810)
	<u>7,853,547,925,733</u>	<u>5,841,713,375,515</u>

27. Financial income

	2024 VND	2023 VND
Dividends	350,628,844,040	199,010,127,460
Interest income	7,232,006,041	9,836,196,139
Foreign exchange gains from settlement	38,202,696,209	39,518,838,472
Dividends income from trading securities	163,676,600	147,308,400
Foreign exchange gains from revaluation	304,662,363	4,597,498,005
Others	445,024,571	-
	<u>396,976,909,824</u>	<u>253,109,968,476</u>

28. Financial expenses

	2024 VND	2023 VND
Allowance for diminution in value of long-term financial investments	321,924,202,372	350,839,854,966
Interest expense	67,949,740,925	69,723,588,483
Foreign exchange losses from settlement	57,003,444,650	57,962,595,086
Foreign exchange losses from revaluation	3,289,816,560	120,302,918
Others	798,823	32,296,619
	<u>450,168,003,330</u>	<u>478,678,638,072</u>



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29. Selling expenses

	2024	2023
	VND	VND
Transportation expenses	207,999,764,573	96,602,075,738
Warehouse rental expenses	80,899,878,436	90,570,387,810
Commission expenses	42,595,863,781	33,288,528,537
Staff costs	19,531,955,122	19,659,724,209
Others	65,923,225,705	48,493,232,114
	<hr/>	<hr/>
	416,950,687,617	288,613,948,408
	<hr/>	<hr/>

30. General and administration expenses

	2024	2023
	VND	VND
Staff costs	54,750,497,808	57,547,547,530
Office supplies	13,613,681,540	13,636,475,634
Depreciation and amortisation	8,506,375,105	9,464,488,318
Outside services expenses	7,240,577,018	7,264,504,750
Bank charges	2,102,503,100	1,318,569,432
Others	12,229,262,286	7,349,819,351
	<hr/>	<hr/>
	98,442,896,857	96,581,405,015
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31. Production and business costs by element

	2024	2023
	VND	VND
Raw material costs included in production costs and cost of merchandise goods and raw materials sold	6,068,707,862,342	4,794,742,860,779
Labour costs and staff costs	831,600,054,728	761,266,720,853
Outside services	469,192,506,549	327,259,350,821
Depreciation and amortisation	38,205,902,769	39,137,738,061
Other expenses	96,898,684,519	76,596,680,108
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32. Corporate income tax

(a) Recognised in the separate statement of income

	2024	2023
	VND	VND
Current tax expense		
Current year	-	-
Deferred tax (benefit)/expense		
Reversal and origination of temporary differences	(899,100,860)	1,150,550,383
	(899,100,860)	1,150,550,383

(b) Reconciliation of effective tax rate

	2024	2023
	VND	VND
Accounting profit/(loss) before tax	34,229,967,062	(9,418,827,196)
Tax at the Company's tax rate	3,422,996,706	(941,882,720)
Non-deductible expenses	1,006,495,503	3,981,332,779
Non-taxable income	(35,079,252,064)	(19,901,012,746)
Unrecognised deferred tax assets	29,750,658,995	18,012,113,070
Income tax (benefit)/expense	(899,100,860)	1,150,550,383

Minh Phu Seafood Joint Stock Company
Notes to the separate financial statements for the year ended 31 December 2024
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(c) Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following items:

	31/12/2024		1/1/2024	
	Temporary difference VND	Tax value VND	Temporary difference VND	Tax value VND
Deductible temporary differences	20,771,653,470	2,077,165,347	-	-
Tax losses	456,856,067,177	45,685,606,718	180,121,130,702	18,012,113,070
	<u>477,627,720,647</u>	<u>47,762,772,065</u>	<u>180,121,130,702</u>	<u>18,012,113,070</u>

Deductible temporary differences include interest expenses allowed to be carried forward for deduction against future taxable profit in accordance with regulation in Decree 132/2020/ND-CP dated 5 November 2020. These deductible temporary differences expire in the following year:

Year of expiry	Interest expenses deductible in future periods VND
2029	20,771,653,470

The tax losses expire in the following years:

Year of expiry	Status of tax review	Tax losses available VND
2028	Outstanding	180,121,130,702
2029	Outstanding	276,734,936,475
		<u>456,856,067,177</u>

Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profits will be available against which the Company can utilise the benefits therefrom.

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(d) Applicable tax rates

Under the current Income Tax Law, the Company has an obligation to pay the government corporate income tax at 10% of taxable profits on processing and production of aquatic products and 20% on trading and other activities.

33. 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 significant transactions with related parties during the year:

	Transaction value	
	2024	2023
	VND	VND
Subsidiaries		
Minh Qui Seafood Co., Ltd.		
Sales of finished goods	389,511,540,670	246,443,375,876
Dividends declared	13,650,000,000	12,239,067,665
Factory rental expenses	7,200,000,000	7,200,000,000
Office rentals	330,000,000	330,000,000
Minh Phat Seafood Co., Ltd.		
Sales of finished goods	23,924,818,149	-
Capital contribution	311,549,398,531	14,100,000,000
Factory rental expenses	9,600,000,000	9,600,000,000
Dividends declared	-	9,996,354,940
Office rentals	220,000,000	80,000,000
Minh Phu Hau Giang Seafood Joint Stock Company		
Purchases of finished goods	759,334,275,932	705,514,656,152
Purchases of raw materials	-	3,923,347,381
Dividends declared	270,043,844,040	117,923,076,000
Sales of finished goods	970,501,280,890	750,086,381,233
Sales returns	-	31,428,585,977
Sales of raw materials	-	1,166,006,569
Other expenses	887,100,435	668,831,499
Transfers of investments	-	2,000,000,000
Sales of fixed assets	1,842,500,000	-
Minh Phu – Kien Giang Seafood Co., Ltd.		
Purchases of raw materials	101,736,831,101	67,008,280,911
Capital contribution	166,526,186,199	97,673,770,000
Loan granted	32,000,000,000	-
Loans collection	30,300,000,000	-
Interest income from loans receivable	262,471,232	-
Disposals of fixed assets	-	1,200,000,000



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	Transaction value	
	2024	2023
	VND	VND
Minh Phu Aquatic Larvae Co., Ltd.		
Capital contribution	27,000,000,000	37,490,000,000
Other expenses	1,007,001,295	1,031,555,970
Purchases of materials	507,250,556	256,796,379
Minh Phu – Loc An Aquaculture Co., Ltd.		
Purchases of raw materials	37,141,130,078	63,051,495,680
Loans granted	127,600,000,000	109,400,000,000
Loans collection	105,083,309,684	6,416,690,316
Interest income from loans receivable	5,159,170,929	5,276,421,644
Purchases of tangible fixed assets	-	1,774,713,256
Mseafood Corporation		
Sales of finished goods	1,127,593,960,170	1,086,617,213,188
Sales returns	33,364,298,040	-
Minh Phu Seafood Supply Chain Co., Ltd.		
Purchases of services	21,447,039,150	17,848,074,420
Purchases of raw materials	66,798,795,786	20,613,480,157
Dividends declared	27,000,000,000	42,501,628,855
Testing fees	1,353,600,000	826,800,000
Certificate goods expenses	1,007,001,285	1,031,555,975
Transfers of investments	-	1,500,000,000
Ebisumo Logistic Co., Ltd.		
Sales of finished goods	235,996,905,390	253,157,173,515
Dividends declared	-	3,500,000,000
Capital contribution	-	3,500,000,000
Minh Phu Green Foods Co., Ltd.		
Sales of finished goods	60,781,405,500	65,190,842,000
Dividends declared	4,500,000,000	-
Purchases of services	263,216,113	13,307,778
Disposals of fixed assets	-	56,668,288
Capital contribution	2,500,000,000	3,958,663,881
Minh Phu Shrimp Green Feed Co., Ltd.		
Dividends declared	25,235,000,000	12,250,000,000
Minh Phu Mangrove Shrimp Social Co., Ltd.		
Purchases of raw materials	525,991,680,949	217,707,675,257
Purchases of services	15,554,411,301	10,817,915,819
Dividends declared	3,000,000,000	600,000,000
Capital contribution	-	1,500,000,000

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	Transaction value	
	2024	2023
	VND	VND
Minh Phu High Technology Agriculture Co., Ltd.		
Capital contribution	98,300,000,000	36,900,000,000
Purchases of fixed assets	-	831,595,988
Minh Phu Seafood Export Co., Ltd.		
Purchases of services	21,518,475,996	16,732,343,233
Car rental expenses	480,000,000	440,000,000
Otanics Technology Joint Stock Company		
Loans granted	10,500,000,000	13,000,000,000
Loans collection	6,000,000,000	-
Interest income from loans receivable	507,565,753	174,904,109
Minh Phu Bio Co., Ltd		
Capital contribution	-	2,832,000,000
Dividends declared	7,200,000,000	-
Sales of finished goods	4,500,000	-
Indirect associate		
Mekong Logistic Co., Ltd.		
Purchases of services	45,282,156,173	57,336,168,135
Other related party		
Long Phung Investment Corporation		
Office rental expenses	3,942,862,100	3,814,446,000
Key shareholders		
MPM Investments Pte. Ltd.		
Dividends declared	105,300,000,000	57,704,400,000
Chu Thi Binh		
Dividends declared	52,772,145,000	27,365,266,116
Acquisition of equity interest in a subsidiary	4,000,000,000	-
Le Van Quang		
Dividends declared	48,351,600,000	25,015,983,129

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Transactions with key management personnel

Total salary, bonus and allowances of key management personnel were as follows:

	2024	2023
	VND	VND
Board of Management		
Ms. Chu Thi Binh	150,000,000	150,000,000
Mr. Le Van Quang	150,000,000	150,000,000
Mr. Le Van Diep	150,000,000	150,000,000
Mr. Phan Thanh Loc	325,000,000	390,000,000
Ms. Ho Thu Le	325,000,000	390,000,000
Mr. Bui Anh Dung	150,000,000	150,000,000
Mr. Nguyen Nhan Nghia	325,000,000	390,000,000
Mr. Sasaki Takahiro	325,000,000	390,000,000
Mr. Suzuki Yoshiaki (from 25 June 2024)	167,916,667	-
Mr. Hamaya Harutoshi (to 25 June 2024)	145,000,000	390,000,000
Board of Directors		
Mr. Le Van Quang	1,531,040,109	1,411,107,151
Ms. Chu Thi Binh	1,285,073,613	1,616,615,343
Mr. Le Van Diep	3,746,085,530	4,315,867,749
Mr. Bui Anh Dung	24,350,000	29,100,000
Mr. Le Ngoc Anh	328,250,000	-
Ms. Le Thi Diu Minh	1,009,428,834	1,036,264,208
Mr. Chu Hong Ha	-	-
Mr. Tsunoda Norihisa	900,900,000	1,081,080,000
Supervisory Board		
Mr. Tran Van Khanh	439,462,983	500,093,869
Ms. Lam Thi Thuy Kieu	338,841,858	-
Ms. Vu Thi Thao Nguyen	48,000,000	-

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Notes to the separate financial statements for the year ended 31 December 2024
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34. Non-cash transactions from investing and financing activities

	2024	2023
	VND	VND
Conversion of trade receivables from subsidiaries to capital contribution	1,940,000,000	3,320,000,000
Conversion of dividends receivables from subsidiaries to capital contribution	-	6,500,000,000
Net off dividends receivables from subsidiaries with trade payables	276,543,844,040	23,891,127,047
Net off dividends receivables from subsidiaries with advances from customers	22,235,422,605	-
Construction in progress and tangible fixed assets acquired but not yet paid	3,544,706,487	2,983,113,622

35. Comparative information

Comparative information as at 1 January 2024 was derived from the balances and amounts reported in the Company's separate financial statements as at and for the year ended 31 December 2023.

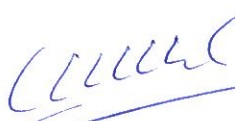
18 March 2025

Prepared by:



Le Quang Huy
General Accountant

Approved by:



Luu Minh Trung
Chief Accountant



Le Van Diep

Deputy General Director



EXPLANATION LETTER

(Re: fluctuation in parent company's profit in 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 in the securities market, Minh Phu Seafood Corporation (Stock Code: MPC) Explanation of profit difference on the parent company's separate financial statements in 2024 compared to the same period last year as follows:

Indicator	year 2024	year 2023
Net profit after tax	35.129.067922	(10.569.377.579)

Reasons:

- Because the parent company received dividends from its subsidiaries increased compared to the same period.

The above is the main reason why the after-tax profit on the parent company's separate financial statement was profitable during the year, increasing by over 10% and changing from loss to profit compared to the same period last year./.

Respectfully,

Ca Mau, Mar 20, 2025 *Amel*
Minh Phu Seafood Corporation

[Signature]
Le Van Diep

Deputy General Director

CÔNG TY CP
TẬP ĐOÀN
THỦY SẢN
MINH PHU