

No: 04/TB-MPC25

Ca Mau, January 27, 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 Parent Company 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

- Parent Company 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

SEPARATE BALANCE SHEET

as at 31 December 2024

unit : VND

ASSETS	Code	Note	31/12/2024	1/1/2024
1	2	3	4	5
A. CURRENT ASSETS	100		2,846,140,958,933	3,177,789,729,795
(100 = 110 + 120 + 130 + 140 + 150)				
I. Cash and cash equivalents	110	4	349,195,011,952	295,636,710,483
1 Cash	111		61,195,011,952	67,599,710,483
2 Cash equivalents	112		288,000,000,000	228,037,000,000
II. Short-term financial investments	120		3,226,036,394	8,226,036,394
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)	-	5,000,000,000
III. Accounts receivable – short-term	130		1,303,449,174,817	938,838,068,892
1 Accounts receivable from customers	131	6(a)	1,007,045,429,193.00	692,398,129,100.0
2 Prepayments to suppliers	132		52,489,757,317.00	28,520,834,529.0
3 Short-term internal receivables	133		-	-
4 Receivables from completed work under a construction contract	134		-	-
5 Short-term loans receivable	135	7	170,700,000,000.00	141,983,309,684.0
6 Other short-term receivables	136	8	73,213,988,307.00	75,935,795,579.0
7 Provision for doubtful debts (*)	139		-	-
IV. Inventories	140	10	1,107,284,399,614	1,911,294,084,666
1 Inventories	141		1,107,284,399,614	1,943,494,117,590
2 Allowance for inventories	149		-	(32,200,032,924)
V. Other current assets	150		82,986,336,156	23,794,829,360
1 Short-term prepaid expenses	151	11	3,602,036,750	3,536,210,142
2 Deductible value added tax	152		74,540,245,805	18,725,689,395
3 Taxes receivable from State Treasury	153	12	4,844,053,601	1,532,929,823
4 Traded government bonds	154		-	-
5 Other short-term assets	155		-	-

B. LONG-TERM ASSETS	200		4,667,387,006,319	4,393,442,379,649
(200 = 210 + 220 + 240 + 250 + 260)				
I. Accounts receivable – long-term	210		(9,485,495,710)	(9,485,495,710)
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	9	(9,485,495,710)	(9,485,495,710)
II. Fixed assets	220		214,198,579,977	208,804,675,014
1 Tangible fixed assets	221	13	197,880,031,849	191,896,151,218
- Cost	222		634,051,735,152	609,995,191,496
- Accumulated depreciation (*)	223		(436,171,703,303)	(418,099,040,278)
2 Financially-leased fixed assets	224		-	-
- Cost	225		-	-
- Accumulated depreciation (*)	225		-	-
3 Intangible fixed assets	227	14	16,318,548,128	16,908,523,796
- Cost	228		35,848,801,130	34,766,546,130
- Accumulated depreciation (*)	229		(19,530,253,002)	(17,858,022,334)
III. Invested property	230		-	-
- Cost	231		-	-
- Accumulated depreciation (*)	232		-	-
IV. Long-term work in progress	240	15	82,611,181,002	100,424,595,075
1 Long-term work in progress	241		-	-
2 Construction in progress	242		82,611,181,002	100,424,595,075
V. 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
Equity investments in other entities	253	5(d)	11,500,000,000	11,500,000,000
Allowance for diminution in the value of long-term investments	254	5(c)	(1,590,416,880,961)	(1,268,492,678,589)
Held-to-maturity investments	255		-	-
VI. Other long-term assets	260		33,577,587,780	35,164,834,358
1 Long-term prepaid expenses	261	16	33,577,587,764	35,164,834,358
2 Assets on which income tax is postponed	262		-	-
3 Other long-term assets	268		-	-
TOTAL ASSETS (270 = 100 + 200)	270		7,513,527,965,252	7,571,232,109,444

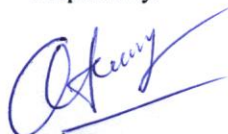
RESOURCES

C. LIABILITIES (300 = 310 + 330)		300	2,419,690,636,373	2,157,609,716,210
I.	Current liabilities	310	2,419,611,774,494	2,157,230,433,483
1	Accounts payable to suppliers	311 17a	136,929,622,757	106,354,903,474
2	Advances from customers	312	241,564,671,378	65,300,175,299
3	Taxes payable to State Treasury	313 18	9,342,099,886	5,692,712,453
4	Payables to employees	314	56,958,161,021	52,461,036,280
5	Accrued expenses	315	2,426,725,516	2,402,638,008
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 19	299,408,567,613	14,754,679,976
10	Short-term borrowings	320 20	1,627,445,939,754	1,874,070,145,202
11	Short-term provisions	321	-	-
12	Bonus and welfare fund	322 21	45,535,986,569	36,194,142,791
13	Price stabilization fund	323	-	-
14	Government bond repurchase transaction	324	-	-
II.	Long-term liabilities	330	78,861,879	379,282,727
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	-	-
7	Other long-term payables	337	-	-
8	Long-term borrowings and liabilities	338	-	-
9	Convertible bonds	339	-	-
10	Preferred stock	340	-	-
11	Deferred tax liabilities	341	78,861,879	379,282,727
12	Provisions for long-term payables	342	-	-
13	Science and technology development fund	343	-	-

D. EQUITY (400 = 410)	400		5,093,837,328,863	5,413,622,393,234
I. Owners' equity	410	22	5,093,837,328,863	5,413,622,393,234
1 Owners' invested capital	411		4,009,383,000,000	3,998,873,000,000
- Common stock with voting rights	411a		4,009,383,000,000	3,998,873,000,000
- Preferred stocks	411b			
2 Share premium	412		292,269,641,421	292,399,641,421
Bond conversion option	413			
Other owners' equity	414			
Treasury shares (*)	415			
Difference due to revaluation of assets	416			
Exchange rate difference	417			
Investment and development fund	418	24	62,592,983,652	15,781,800,630
Enterprise Arrangement Support Fund	419			
Other equity funds	420			
Retained profits	421	22	729,591,703,790	1,106,567,951,183
- Retained profits brought forward	421a		695,050,815,880	1,117,137,328,762
- Retained profit for the current year/prior year	421b		34,540,887,910	-10,569,377,579
Total resources (440 = 300 + 400)	440		7,513,527,965,236	7,571,232,109,444

25-Jan-25

Prepared by:



Le Quang Huy
General Accountant



Lưu Minh Trung
Chief Accountant

Approved by:



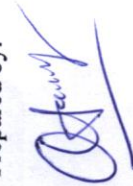
Le Van Diep
Deputy General Director

SEPARATE STATEMENT

unit : VND

TARGET	Code	Note	QUARTER 4		FROM THE BEGINNING OF THE YEAR TO THE END OF THE QUARTER	
			2024	2023	2024	2023
1 Revenue from sales of goods	1	25	2,245,202,004,052	1,793,658,147,245	8,489,278,359,306	6,513,014,973,432
2 Revenue deductions	2		1,162,465,784	5,248,346,572	37,820,855,069	73,917,417,301
3 Net revenue (10 = 01 - 02)	10		2,244,039,538,268	1,788,409,800,673	8,451,457,504,237	6,439,097,556,131
4 Cost of sales	11	26	2,129,254,260,403	1,648,671,867,014	7,853,547,925,733	5,841,713,375,515
5 Gross profit (20 = 10 - 11)	20		114,785,277,865	139,737,933,659	597,909,578,504	597,384,180,616
6 Financial income	21	27	28,754,423,616	60,794,184,283	396,976,909,824	253,109,968,476
7 Financial expenses	22	28	126,977,690,854	118,949,859,645	450,168,003,330	478,678,638,072
In which: Interest expense	23		16,839,319,362	17,536,216,489	67,949,740,925	69,723,588,483
8 Selling expenses	25	29	95,048,710,377	75,371,411,361	416,950,687,617	288,613,948,408
9 General and administration expenses	26	30	24,889,658,988	25,529,596,841	99,288,273,958	96,581,405,015
10 Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		(103,376,358,738)	(19,318,749,905)	28,479,523,423	(13,379,842,403)
11 Other income	31		2,885,653,645	1,942,545,301	8,042,160,887	5,470,333,626
12 Other expenses	32		402,106,600	6,218,830	2,281,217,248	1,509,318,419
13 Results of other activities (40 = 31 - 32)	40		2,483,547,045	1,936,326,471	5,760,943,639	3,961,015,207
14 Accounting profit before tax (50 = 30 + 40)	50		(100,892,811,693)	(17,382,423,434)	34,240,467,062	(9,418,827,196)
15 Income tax expense - current	51		-	-	-	-
16 Income tax expense/(benefit) - deferred	52		-	(393,524,106)	(300,420,848)	(1,150,550,383)
17 Net profit after tax (60 = 50 - 51 - 52)	60		(100,892,811,693)	(17,775,947,540)	34,540,887,910	(10,569,377,579)

Prepared by:



Le Quang Huy
General Accountant

25-Jan-25

Approved by:



Le Van Diep
Deputy General Director



SEPARATE STATEMENT OF CASH FLOWS

unit : VND

TARGET	Code Note	FROM THE BEGINNING OF THE YEAR TO THE END OF THE	
		2024	2023
I. Cash flows from operating activities			
1 Accounting profit before tax			
2 Adjustments for		34,240,467,062	834,758,286,783
Depreciation	2	38,964,428,996	34,443,422,879
Allowances and provisions	3	289,724,169,448	274,640,630,971
Gains on disposals of tangible		(1,221,821,000)	185,773,143
Exchange gains arising from revaluation of monetary			
items denominated in foreign currencies	4	2,954,863,277	(54,240,803,563)
Interest income from term deposits, dividends and distributed profits	6	(350,776,159,040)	(548,274,656,089)
Interest expense and bonds issuance costs		67,949,740,925	38,819,342,387
3 Operating profit before changes in working capital	8	81,835,689,668	580,331,996,511
Change in receivables	9	(398,197,785,866)	107,943,166,749
Change in inventories	10	836,209,717,976	(1,134,775,686,310)
Change in payables and other liabilities	11	199,666,821,927	629,774,399,579
Change in prepaid expenses	12	1,521,419,986	(1,545,921,445)
Interest paid	14	(67,949,740,925)	(38,819,342,387)
Income tax paid	15	(13,862,746,627)	7,500,000,000
Other receipts from operating activities	16	-	-
Other payments for operating activities	17	(41,670,955,876)	(48,215,760,123)
Net cash flows from operating activities	20	597,552,420,263	102,192,852,574
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1 Payments for additions to fixed assets and construction in progress	21	(27,917,488,717)	(112,184,471,867)
2 Proceeds from disposals of tangible fixed assets	22	1,749,012,730	-
3 Placements of term deposits	23	(172,100,000,000)	(26,000,000,000)
4 Proceeds from loans and resale of debt instruments of other entities	24	143,383,309,684	369,000,000,000
5 Money spent on investment and capital contribution to other units	25	(609,875,584,730)	(782,093,784,883)
6 Recovered investment, capital contribution to other uni	26	-	-
7 Interest income, dividends and profits	27	355,142,330,472	553,527,518,064
8 Proceeds from bond investments	28	5,000,000,000	-
Net cash flows from investing activities	30	(304,618,420,561)	2,249,261,314

III. Cash flows from financing activities

1	Proceeds from shares issued	31	10,510,000,000	3,710,100,000
2	Payments for shares issuance costs	32	-	-
3	Proceeds from borrowings	33	6,515,532,211,549	8,152,071,289,145
4	Payments to settle loans and repurchase bonds	34	(6,764,703,221,893)	(7,299,787,447,757)
5	Other financial expenditures	35	-	-
6	Payments of dividends	36	-	(459,868,559,600)
	Net cash flows from financing activities	40	(238,661,010,344)	396,125,381,788
	Net cash flows during the year (50 = 20 + 30 + 40)	50	54,272,989,358	500,567,495,676
	Cash and cash equivalents at the beginning of the year	60	295,636,710,483	137,253,411,069
	Effect of exchange rate fluctuations on cash and cash equivalents	61	(714,687,889)	108,631,977
	Cash and cash equivalents at the end of the year (70 = 50 + 60 + 61)	70	349,195,011,952	637,929,538,722


Prepared by:



Le Quang Huy
General Accountant

25/1/2025
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 separate financial statements.

1 Reporting entity

(a) Ownership structure

Minh Phu Seafood Joint Stock Company ("the Company") is incorporated as a joint-stock company under Business Registration Certificate No. 2000393273 issued by Department of Planning and Investment of Ca Mau Province on 23 June 2010.

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 in aquatic products; to trade in aquatic breeds and aquatic foods; and to trade in machinery and equipment for aquaculture.

(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 as listed 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 also prepares and issues its consolidated interim financial statements. For a comprehensive understanding of the Company's consolidated financial position, its consolidated results of operations and its consolidated cash flows, these separate financial statements should be read in conjunction with the Company's consolidated financial statements.

(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 Summary of significant accounting policies

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

(a) Foreign currency transactions

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 rate and selling rate at the end of the annual accounting period quoted by the commercial bank where the Company most frequently conducts transactions.

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.

(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 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 term deposits at banks and 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. 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.

(iv) Investments in equity instruments of other entities

Investments in equity instruments of other entities are initially recognised at cost which include 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 values if the investee has suffered a loss. 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

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

(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 direct selling expenses.

The Company applies the perpetual method of accounting for inventory.

(f) Tangible fixed assets

(i) Cost

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price, including import duties, non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition 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	5 – 25 years
* machinery and equipment	4 – 10 years
* motor vehicles	5 – 10 years
* office equipment	3 – 10 years

(g) Intangible fixed assets

(i) Land use rights

Land use rights comprise:

- * those granted by the State for which land use payments have been made;
- * those acquired in a legitimate transfer; and
- * rights to use leased land obtained before the effective date of Land Law (2003) for which payments have been made in advance for more than 5 years and supported by land use right certificate issued by competent authority.

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 50 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 10 years.

(h) Construction in progress

Construction in progress represents 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 year of 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 Circular No. 45/2013/TT-BTC dated 25 April 2013 of the Ministry of Finance providing guidance on management, use and depreciation of fixed assets, 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 to suppliers and other payables

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

(k) Provisions

A provision, except for provisions defined in other notes, 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 stated at par value. Incremental costs directly attributable to the issue of shares, net of tax effects, are recognised as a deduction from share premium. The difference between the share issuance price and the par value is recorded as share premium.

(ii) Repurchase and reissue of ordinary shares (treasury shares)

When shares recognised as equity are repurchased, the amount of the consideration paid, which includes directly attributable costs, net of tax effects, is recognised as a reduction from equity. When treasury shares are sold for reissue subsequently, cost of the reissued shares is determined on a weighted average basis. Any difference between the amount received and the cost of the shares reissued is presented within share premium.

(m) Taxation

Income tax on the 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.

(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 on 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. Share dividends are not recognised as income. Dividends received which are attributable to the year before investment acquisition date are deducted from the carrying amount of the investment.

(o) Operating 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 in the separate statement of income 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 year of construction are capitalised as part of the cost of the assets concerned.

(q) Segment reporting

A segment is a distinguishable component of the Company 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 Company's primary format for segment reporting is based on business segments.

(r) 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.

Related companies refer to the shareholders, the subsidiaries and associates.

(s) Comparative information

Comparative information in these separate financial statements is presented as corresponding figures. Under this method, comparative information for the prior year are included as an integral part of the current year separate financial statements and are 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, results of unconsolidated operation or unconsolidated cash flows for the prior year.

ADDITIONAL INFORMATION IN THE BALANCE SHEET

4 Cash and cash equivalents

	12/31/2024	1/1/2024
Cash on hand	2,304,301,241	116,803,655
Cash in banks	58,890,710,711	67,482,906,828
Cash equivalents (*)	288,000,000,000	228,037,000,000
Total	349,195,011,952	295,636,710,483

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

5 Financial investments

	12/31/2024	1/1/2024
Trading securities		
Stocks (*)	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

MINH PHU SEAFOOD CORP
Industrial Zone8, Ca Mau City, Vietnam
Separate financial report for the fourth quarter of 2024

(*) Details of stocks held:

	Quantity		value		Allowance for diminution in value
	12/31/2024	1/1/2024	12/31/2024	1/1/2024	12/31/2024
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	(4,143,000,000)
* 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	(1,437,753,017)
Total	294,506	294,566	8,806,789,411	8,806,789,411	(5,580,753,017)
(b) Held-to-maturity investments short-term					
		12/31/2024	1/1/2024		
Bank bonds					
Joint Stock Commercial Bank For Foreign Trade Of Vietnam (ii)		-	5,000,000,000		
Total		-	5,000,000,000		

(ii) The balance represented non-convertible bond issued by Joint Stock Commercial Bank For Foreign Trade Of Vietnam on 31 October 2018. This bond is due on 31 October 2024

(c) Long-term equity investments in other entities

As at 31 December 2024

Equity investments in:

Directly owned subsidiaries

		% of	Original price	Allowance
Minh Phat Seafood Co., Ltd.	Ca Mau Province, Vietnam	99,17%	595,000,000,000	
Minh Qui Seafood Co., Ltd.	Ca Mau Province, Vietnam	99,5%	199,000,000,000	
Minh Phu Seafood Supply Chain Co., Ltd.	Hau Giang Province, Vietnam	100%	20,000,000,000	
Minh Phu – Kien Giang Seafood Co., Ltd.	Kien Giang Province, Vietnam	99,89%	1,217,050,000,000	646,674,196,337
Minh Phu – Loc An Aquaculture Co., Ltd.	Ba Ria – Vung Tau Province, Vietnam	100%	1,020,000,000,000	793,258,581,596
Minh Phu Aquatic Larvae Co., Ltd.	Ninh Thuan Province, Vietnam	99,775%	264,040,000,000	144,405,348,374
Minh Phu Bio Co., Ltd	Ca Mau Province, Vietnam	100%	10,000,000,000	
Minh Phu Green Foods Co., Ltd.	Hau Giang Province, Vietnam	100%	39,500,000,000	
Minh Phu Social Enterprise	Ca Mau Province, Vietnam	66,667%	4,000,000,000	
Minh Phu High-Tech Agriculture Co., Ltd.	Kien Giang Province, Vietnam	100%	332,200,000,000	6,078,754,654
Minh Phu Seafood Export Co., Ltd.	Ca Mau Province, Vietnam	100%	2,000,000,000	
Otanics Technology Joint Stock Company	Ca Mau Province, Vietnam	51%	51,000,000	
Minh Phu Shrimp Green feed	Hau Giang Province, Vietnam	99,09%	100,000,000,000	
Minh Phu Hau Giang Seafood Joint Stock Company	Hau Giang Province, Vietnam	98,27%	1,784,399,634,231	
Mseafood Corporation	State of California, the United States of Amer	90%	323,162,400,000	
Ebisumo Logistics Co.,Ltd	TOKYO	100%	11,099,000,000	
Total			5,921,502,034,231	1,590,416,880,961

Associate

Minh Phu Aquamekong Aquaculture Technique Service Co., Ltd.	Ho Chi Minh City, Vietnam	49%	3,900,000,000	
---	---------------------------	-----	---------------	--

MINH PHU SEAFOOD CORP

Industrial Zone8, Ca Mau City, Vietnam

Separate financial report for the fourth quarter of 2024

As at 31 December 2023	Address	% of	Original price	Allowance
Equity investments in:				
Directly owned subsidiaries				
Minh Phat Seafood Co., Ltd.	Ca Mau Province, Vietnam	99,17%	283,450,601,469	
Minh Qui Seafood Co., Ltd.	Ca Mau Province, Vietnam	99,5%	195,000,000,000	
Minh Phu Seafood Supply Chain Co., Ltd.	Hau Giang Province, Vietnam	100%	20,000,000,000	
Minh Phu – Kien Giang Seafood Co., Ltd.	Kien Giang Province, Vietnam	99,89%	1,050,523,813,801	498,111,404,853
Minh Phu – Loc An Aquaculture Co., Ltd.	Ba Ria – Vung Tau Province, Vietnam	100%	1,020,000,000,000	625,917,816,519
Minh Phu Aquatic Larvae Co., Ltd.	Ninh Thuan Province, Vietnam	99,775%	237,040,000,000	137,012,099,149
Minh Phu Bio Co., Ltd	Ca Mau Province, Vietnam	100%	10,000,000,000	438,720,336
Minh Phu Green Foods Co., Ltd.	Hau Giang Province, Vietnam	100%	37,000,000,000	1,613,186,999
Minh Phu Social Enterprise	Ca Mau Province, Vietnam	66,667%	4,000,000,000	
Minh Phu High-Tech Agriculture Co., Ltd.	Kien Giang Province, Vietnam	100%	233,900,000,000	5,135,971,227
Minh Phu Seafood Export Co., Ltd.	Ca Mau Province, Vietnam	100%	2,000,000,000	263,479,506
Otanics Technology Joint Stock Company	Ca Mau Province, Vietnam	51%	51,000,000	
Minh Phu Shrimp Green feed	Hau Giang Province, Vietnam	99,09%	100,000,000,000	
Minh Phu Hau Giang Seafood Joint Stock Company	Hau Giang Province, Vietnam	98,27%	1,784,399,634,231	
Mseafod Corporation	State of California, the United States of Amer	90%	323,162,400,000	
Ebisumo Logistics Co., Ltd	TOKYO	100%	11,099,000,000	
Total			5,311,626,449,501	1,268,492,678,589
Associate				
Minh Phu Aquamekong Aquaculture Technique Service Co., Ltd.	Ho Chi Minh City, Vietnam	49%	3,900,000,000	

The Company has not determined fair values of these 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 enterprises. The fair values of these investments may differ from their carrying amounts.

(d) Held-to-maturity investments – long-term Bonds

	12/31/2024	1/1/2024
Vietnam Joint Stock Commercial Bank for Industry and Trade	11,500,000,000	11,500,000,000

6 Accounts receivable from customers

(a) Accounts receivable from customers detailed by significant customers

	12/31/2024	1/1/2024
Minh Phu Hau Giang Seafood Joint Stock Company	266,067,146,918	43,906,070,563
Mseafod Corporation	226,962,359,273	242,890,065,804
Minh Qui Seafood Co., Ltd.	1,947,640,680	-
Ebisumo Logistic Co., Ltd.	38,774,030,268	70,381,707,635
Other customers	473,294,252,054	335,220,285,098
Total	1,007,045,429,193	692,398,129,100

(b) Accounts receivable from customers who are related parties

	12/31/2024	1/1/2024
Minh Phu Hau Giang Seafood Joint Stock Company	266,067,146,918	43,906,070,563
Mseafod Corporation	226,962,359,273	242,890,065,804
Minh Qui Seafood Co., Ltd.	1,947,640,680	-
Ebisumo Logistic Co., Ltd.	38,774,030,268	70,381,707,635
Minh Phu Green Foods Co., Ltd.	6,577,925,880	921,680,000
Minh Phu Seafood Export Co., Ltd.	44,000,000	44,000,000

The trade related amounts due from subsidiaries were unsecured, interest free and are due in 15 – 90 days from invoice date.

7 Short-term loans receivable

	12/31/2024	1/1/2024
loan (*)	170,700,000,000	141,983,309,684

(*) Loan to Subsidiary to supplement capital for aquaculture activities for a term of 1 year, interest rate 6%/year

8 Other receivables

(a) Other short-term receivables

	12/31/2024	1/1/2024
Interest receivable from deposits at banks and loans	110,000	1,255,356,027
Dividends receivable	63,201,628,855	67,026,934,550
Short term deposit (*)	450,000,000	950,000,000
Advance	1,551,426,982	377,718,043
Others	8,010,822,470	6,325,786,959
Total	73,213,988,307	75,935,795,579

(*) 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

9 Allowance for doubtful debts

Overdue debts	Overdue days	Original price	Debt capacity	Allowance
H.T. Foods Pvt Ltd.	Under 2 years	9,485,495,710	-	(9,485,495,710)

10 Inventories

	12/31/2024		1/1/2024	
	Cost	Allowance	Cost	Allowance
Raw materials, Tools and supplies	87,336,842,779	-	59,210,061,455	(1,665,891,321)
Finished goods	1,019,947,556,835	-	1,884,284,056,135	(30,534,141,603)
Total	1,107,284,399,614	-	1,943,494,117,590	(32,200,032,924)

All inventories are mortgaged at banks to secure the Company's short-term loans (Note 20).

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

Opening balance	(32,200,032,924)
Additions	-
return	32,200,032,924
Closing balance	

11 Short-term prepaid expenses

Short-term prepaid expenses include office equipment, tools and supplies allocated over a maximum period of 01 year.

12 Taxes receivable from State Treasury

	Opening Balance	Incurred	Closing balance
Import tax	761,228,693	-	761,228,693
Corporate income tax	205,671,630	-	205,671,630
Other taxes	566,029,500	3,311,123,778	3,877,153,278
Total	1,532,929,823	3,311,123,778	4,844,053,601

13 Tangible fixed assets

	Buildings	Machinery and equipment	Means of transportation	Office equipment	Total
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
Transfers 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

All fixed assets were pledged with banks as security for short-term borrowings of the Company (Note 20).

14 Intangible fixed assets

	Land use rights	Software	Total
Cost			
Opening balance	31,431,940,512	3,334,605,618	34,766,546,130
Transfers to long-term prepaid expenses	-	1,082,255,000	1,082,255,000
Closing balance	31,431,940,512	4,416,860,618	35,848,801,130
Accumulated amortisation			
Opening balance	15,044,331,716	2,813,690,618	17,858,022,334
Charge for the year	185,541,345	1,486,689,323	1,672,230,668
Transfers to long-term prepaid expenses	-	-	-
Closing balance	15,229,873,061	4,300,379,941	19,530,253,002
Net book value			
Opening balance	16,387,608,796	520,915,000	16,908,523,796
Closing balance	16,202,067,451	116,480,677	16,318,548,128

All intangible fixed assets are mortgaged at banks to secure the Company's short-term loans (Note 20).

15 Construction in progress

Opening Balance	100,424,595,075.0
Additions	19,748,800,937.0
Transfers to tangible fixed assets	(36,716,837,909.0)
Transfers to long-term prepaid expenses	-
Transferred to expenses during the period	(845,377,101.0)
Closing balance	82,611,181,002

16 Prepaid expenses

Long-term prepaid expenses

Opening Balance	35,164,834,358
Additions	8,578,093,077
Transfers from Construction in Progress	-
Period Allocations	(10,165,339,671)
Closing balance	33,577,587,764

Other long-term prepaid expenses mainly include: Tools, supplies and office equipment that have not been fully transferred, which are gradually allocated over a period of 1 to 3 years.

17 Accounts payable to suppliers

(a) Accounts payable to suppliers detailed by significant suppliers

	12/31/2024		1/1/2024	
	Original price	Debt capacity	Original price	Debt capacity
Minh Qui Seafood Co., Ltd.	23,240,000,000	23,240,000,000	16,840,235,640	16,840,235,640
Minh Phu Seafood Supply Chain Co., Ltd.	1,307,405,340	1,307,405,340	1,606,465,014	1,606,465,014
Other suppliers	112,382,217,417	112,382,217,417	87,908,202,820	87,908,202,820
Total	136,929,622,757	136,929,622,757	106,354,903,474	106,354,903,474

(b) Accounts payable to suppliers who are related parties

	12/31/2024		1/1/2024	
	Original price	Debt capacity	Original price	Debt capacity
Subsidiaries				
Minh Phat Seafood Co., Ltd.	-	-	3,480,000,000	3,480,000,000
Minh Qui Seafood Co., Ltd.	23,240,000,000	23,240,000,000	16,840,235,640	16,840,235,640
Minh Phu – Kien Giang Seafood Co., Ltd.	13,788,904,193	13,788,904,193	663,163,400	663,163,400
Minh Phu – Loc An Aquaculture Co., Ltd.	77,537,477	77,537,477	273,690,187	273,690,187
Minh Phu Seafood Supply Chain Co., Ltd.	1,307,405,340	1,307,405,340	1,606,465,014	1,606,465,014
Minh Phu Seafood Supply Chain Co., Ltd.	4,115,618,462	4,115,618,462	1,467,189,782	1,467,189,782
Minh Phu Seafood Export Co., Ltd.	1,304,587,754	1,304,587,754	2,235,803,106	2,235,803,106

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

18 Taxes receivable from and payable to State Treasury

Taxes payable to State Treasury

	1/1/2024	Incurred	Paid	Net-off	12/31/2024
Value added tax	-	-	-	-	-
Personal income tax	5,692,712,453	20,125,358,287	(16,475,970,854)	-	9,342,099,886
Total	5,692,712,453	20,125,358,287	-16,475,970,854	-	9,342,099,886

19 Other short-term payables

	12/31/2024	1/1/2024
Dividends payable	292,174,810,424	2,598,649,675
Employee share option program	3,876,249,725	8,607,249,725
Social insurance, health insurance and union fee	2,919,298,689	1,865,221,476
Others	438,208,775	1,683,559,100
Total	299,408,567,613	14,754,679,976

20 Short-term borrowings

	12/31/2024	1/1/2024
Vietnam Joint Stock Commercial Bank for Industry and Trade – Ca Mau Branch	1,156,543,698,001	983,739,336,928
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ca Mau Branch	390,495,978,170	786,611,837,292
Bank for Investment and Development of Vietnam Joint Stock Company– Ca Mau Branch	80,406,263,583	103,718,970,982
Total	1,627,445,939,754	1,874,070,145,202

Loan movements are as follows:

Opening Balance	1,874,070,145,202
loan in period	6,515,532,211,549
pay in installments	(6,764,703,221,893)
exchange rate difference	2,546,804,896
Closing balance	1,627,445,939,754

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 the outstanding debt ratio at each time) and assets formed from loan capital).

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 the outstanding debt ratio at each time.

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

21 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:

Opening balance	36,194,142,791
Appropriation from retained profits	19,388,032,735
Utilisation of the fund	(28,624,024,324)
Other increase	18,577,835,367
Closing balance	45,535,986,569

MINH PHU SEAFOOD CORP
Industrial Zone8, Ca Mau City, Vietnam
Separate financial report for the fourth quarter of 2024

22 Changes in owners' equity

		Share capital	Share premium	Treasury shares	Investment and development fund	Retained profits	Total
Balance at	1/1/2024	3,998,873,000,000	292,399,641,421	-	15,781,800,630	1,106,567,951,183	5,413,622,393,234
Net profit for the year		-	-	-	-	34,540,887,910	34,540,887,910
Shares issued		10,510,000,000	-	-	-	-	10,510,000,000
Dividend		-	-	-	-	(292,174,810,424)	(292,174,810,424)
Appropriation to equity fund		-	-	-	77,552,130,941	(77,552,130,941)	-
Appropriation to bonus and welfare fund		-	-	-	-	(19,388,032,735)	(19,388,032,735)
Utilisation of fund		-	-	-	(30,740,947,919)	-	(30,740,947,919)
Other reductions		-	(130,000,000)	-	-	(22,402,161,203)	(22,532,161,203)
Balance at	31-Dec-24	2,000,000,000,000	2,360,944,843,299	(80,162,090,861)	118,258,866,939	897,520,043,382	5,093,837,328,863
Balance at	44,927	3,998,873,000,000	292,399,641,421	-	57,363,079,045	1,281,491,010,112	5,630,126,730,578
Net profit for the year		-	-	-	-	(10,569,377,579)	(10,569,377,579)
Shares issued		-	-	-	-	-	-
Dividend		-	-	-	-	(159,686,040,772)	(159,686,040,772)
Appropriation to equity fund		-	-	-	-	-	-
Appropriation to bonus and welfare fund		-	-	-	-	-	-
Utilisation of fund		-	-	-	(41,581,279,465)	-	(41,581,279,465)
Other reductions		-	-	-	-	(4,667,639,528)	(4,667,639,528)
Balance at	31-Dec-23	3,998,873,000,000	292,399,641,421	-	15,781,799,580	1,106,567,952,233	5,413,622,393,234

23 Share capital

	12/31/2024 Number of shares	1/1/2024 Number of shares
Authorised and issued share capital		
Ordinary shares	400,938,300	399,887,300
Treasury shares		
Ordinary shares		
Shares currently in circulation		
Ordinary shares	400,938,300	399,887,300

All ordinary shares have a par value of VND 10,000. Each share is entitled to one vote at meetings of the Company. Shareholders are entitled to receive dividend as declared from time to time. All ordinary shares are ranked equally with regard to the Company's residual assets. In respect of shares bought back by the Company, all rights are suspended until those shares are reissued.

24 Investment and development fund

Investment and development fund was appropriated from retained profits in accordance with the resolution of General Meeting of Shareholders.

This fund was established for the purpose of future business expansion.

Opening balance	15,781,800,630
Appropriation from retained profits	77,888,057,104
Utilisation of the fund	(31,076,874,082)
Other increase	-
Closing balance	62,592,983,652

ADDITIONAL INFORMATION IN BUSINESS REPORTS

25 Revenue from sales of goods

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

Net revenue comprised:

	QUARTER IV	2024
Total revenue	2,245,202,004,052	8,489,278,359,306
Sales returns	(1,162,465,784)	(37,820,855,069)
Net revenue	2,244,039,538,268	8,451,457,504,237

26 Cost of sales

Is the cost of finished goods and materials supplied

27 Financial income

	QUARTER IV	2024
Interest income from deposits at banks and	2,628,860,355	7,232,006,041
Exchange gains	14,685,382,775	38,507,358,572
Others	415,180,486	608,701,171
Profits distribution from subsidiaries	11,025,000,000	350,628,844,040
Total	28,754,423,616	396,976,909,824

28 Financial expenses

	QUARTER IV	2024
Interest expense	16,839,319,362	67,949,740,925
Realised foreign exchange losses	7,825,728,102	60,293,261,210
Others	200,800	798,823
Allowance for diminution in the value of investment in subsidiaries investment in subsidiaries	102,312,442,590	324,239,589,213
Provision reversal	-	(2,315,386,841)
Total	126,977,690,854	450,168,003,330

29 Selling expenses

Employee costs	4,678,476,838	19,531,955,122
Material and packaging costs	33,963,471	275,301,405
Fixed asset depreciation costs	7,019,230	22,692,307
Outsourced service costs	81,478,908,291	364,968,463,828
Other costs	8,850,342,547	32,152,274,955
Total	95,048,710,377	416,950,687,617

30 General and administration expenses

Employee Expenses	13,310,455,127	54,750,497,808
Office Supplies Expenses	3,529,954,824	13,613,681,540
Fixed Asset Depreciation Expenses	1,192,064,988	4,963,016,163
Other Expenses	6,857,184,049	25,961,078,447
Total	24,889,658,988	99,288,273,958

31 Applicable tax rate

Under the provisions of the Income Tax Law, the Company is obliged to pay the State corporate income tax at the rate of 10% of taxable profits for processing and manufacturing aquatic products and 20% for trading activities.

32 Basic earnings per share

The Company does not calculate this indicator on the separate financial statements because according to the provisions of Vietnamese Accounting Standard No. 30 on "Earnings per share" requires that in case the Company has to prepare both separate financial statements and consolidated financial statements, it only has to present information on earnings per share according to the provisions of this standard on the consolidated financial statements.

33 Related Party Transactions

Related Parties	Relationship
Mseafod Corporation	Subsidiary
Minh Phu Hau Giang Seafood Joint Stock Company	Subsidiary
Minh Qui Seafood Co., Ltd.	Subsidiary
Minh Phat Seafood Co., Ltd.	Subsidiary
Minh Phu – Kien Giang Seafood Co., Ltd.	Subsidiary
Minh Phu Aquatic Larvae Co., Ltd.	Subsidiary
Minh Phu Bio Co., Ltd	Subsidiary
Minh Phu – Loc An Aquaculture Co., Ltd.	Subsidiary
Minh Phu Seafood Supply Chain Co., Ltd.	Subsidiary
Minh Phu Shrimp Green feed	Subsidiary
Minh Phu Green Foods Co., Ltd.	Subsidiary
Minh Phu Social Enterprise	Subsidiary
Minh Phu High-Tech Agriculture Co., Ltd.	Subsidiary
Ebisumo Logistics Co.,Ltd	Subsidiary
Minh Phu Seafood Export Co., Ltd.	Subsidiary
Otanics Technology Joint Stock Company	Subsidiary
Minh Phu Aquamekong Aquaculture Technique Service Co., Ltd.	Associated Company
Long Phung Investment Corporation	A related company with the same Chairman of the Board of Directors

The following transactions occurred during the period between the Company and related parties:

34 Sales activities

	Item	QUARTER IV
Mseafod Corporation	Finished Shrimp	2.96193E+11
Minh Phu Hau Giang Seafood Joint Stock Company	Finished Shrimp, Materials and Services	301,420,293,077
Ebisumo Logistics Co.,Ltd	Finished Shrimp	80,805,794,847
Minh Qui Seafood Co., Ltd.	Finished Shrimp & Services	189,224,942,072
Minh Phu Green Foods Co., Ltd.	Finished Shrimp and Materials	23,393,046,160
Minh Phu Seafood Export Co., Ltd.	For Lease	120,000,000
Minh Phat Seafood Co., Ltd.	For Lease	24,064,818,149
Total		915,221,862,923

35 Purchasing activities

	Item	QUARTER IV
Minh Qui Seafood Co., Ltd.	Services	1,800,000,000
Minh Phat Seafood Co., Ltd.	Services	2,400,000,000
Minh Phu Hau Giang Seafood Joint Stock Company	Finished Shrimp, Materials and Services	157,776,889,180
Minh Phu Seafood Supply Chain Co., Ltd.	Raw Shrimp and Services	8,425,918,435
Minh Phu – Loc An Aquaculture Co., Ltd.	Raw Shrimp and Services	9,543,950,573
Minh Phu – Kien Giang Seafood Co., Ltd.	Raw Shrimp	20,147,069,887
Minh Phu Aquatic Larvae Co., Ltd.	Services	379,529,180
Minh Phu Social Enterprise	Shrimp and Services	112,902,122,760
Minh Phu Seafood Export Co., Ltd.	Services	4,557,693,488

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.

36 Comparative figures

Comparative figures as at 1 January 2024 are carried forward from figures presented in the audited separate financial statements as at and for the year ended 31 December 2023.

37 Change in accounting policy

2, 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.

Prepared by:



Le Quang Huy
General Accountant

Approved by:

Luu Minh Trung
Chief Accountant

25-Jan-25
Le Van Diep
Deputy General Director



EXPLANATION LETTER

(Re: Fluctuation in the Parent Company's Standalone Profit 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 in the securities market, Minh Phu Seafood Corporation (Stock Code: MPC) hereby provides an explanation regarding the difference in profit in the parent company's standalone financial statements for Q4 2024 compared to the same period last year, as follows:

Indicator	Q4 2024	Q4 2023
Net profit after tax	(100,892,811,693)	(17,775,947,540)

Reasons:

Provisions for losses in subsidiaries engaged in shrimp seed production and commercial shrimp farming. The above is the primary reason for the parent company's standalone financial statement showing a loss in the reporting period and a decline of over 10% compared to the same period last year.

Respectfully,



Ca Mau, January 25, 2025

Minh Phu Seafood Corporation

Le Van Diep

Deputy General Director