

No: 07/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 consolidated 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
 - Email: minhphu@minhphu.com
- Fax: (+84) 290-366-8795
Website: <https://minhphu.com/>

2. Content of Information Disclosure

- Consolidated 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:

- Consolidated financial statements for the year ended 31 dec 2024-audited
- Explanation Document

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



NGUYỄN THỊ NGỌC HƯƠNG



**Minh Phu Seafood Joint Stock Company
and its subsidiaries**

Consolidated 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	Head of Supervisory Board
	Ms. Lam Thi Thuy Kieu	Member
	Ms. Vu Thi Thao Nguyen	Member
Registered Office	Ward 8 Industrial Zone	
	Ca Mau City, Ca Mau Province	
	Vietnam	
Auditor	KPMG Limited	
	Vietnam	

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 consolidated financial statements of the Company and its subsidiaries (together referred to as “the Group”) for the year ended 31 December 2024.

The Board of Directors is responsible for the preparation and true and fair presentation of the consolidated 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 consolidated financial statements set out on pages 6 to 65 give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and of their consolidated results of operations and their consolidated 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 Group 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 consolidated 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 consolidated financial statements of Minh Phu Seafood Joint Stock Company ("the Company") and its subsidiaries (together referred to as "the Group"), which comprise the consolidated balance sheet as at 31 December 2024, the consolidated 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 65.

Management' Responsibility

The Company's Board of Directors is responsible for the preparation and true and fair presentation of these consolidated 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 consolidated 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 consolidated 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 consolidated 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 consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of Minh Phu Seafood Joint Stock Company and its subsidiaries as at 31 December 2024 and of their consolidated results of operations and their consolidated 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.: 23-01-00365-25-4



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

Ho Chi Minh City, 18 March 2025

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

Minh Phu Seafood Joint Stock Company and its subsidiaries
Consolidated balance sheet as at 31 December 2024

Form B 01 – DN/HN

*(Issued under Circular No. 202/2014/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		6,176,307,171,954	6,890,425,944,573
Cash and cash equivalents	110	5	519,780,134,885	465,325,427,461
Cash	111		157,280,134,885	230,788,427,461
Cash equivalents	112		362,500,000,000	234,537,000,000
Short-term financial investments	120		15,313,291,784	55,939,462,794
Trading securities	121	6(a)	8,806,789,411	8,806,789,411
Allowance for diminution in the value of trading securities	122	6(a)	(5,580,753,017)	(5,580,753,017)
Held-to-maturity investments	123	6(b)	12,087,255,390	52,713,426,400
Accounts receivable – short-term	130		1,516,366,465,372	1,293,176,104,318
Accounts receivable from customers	131	7	1,414,743,711,022	1,080,874,959,714
Prepayments to suppliers	132		133,162,375,527	260,320,898,098
Other short-term receivables	136	8	85,347,141,954	75,840,922,858
Allowance for doubtful debts	137	9	(116,886,763,131)	(123,860,676,352)
Inventories	140	10	3,934,263,118,425	4,966,740,594,689
Inventories	141		3,975,233,065,192	5,089,877,626,673
Allowance for inventories	149		(40,969,946,767)	(123,137,031,984)
Other current assets	150		190,584,161,488	109,244,355,311
Short-term prepaid expenses	151		15,122,493,856	6,946,176,390
Deductible value added tax	152	16(b)	151,069,487,303	78,767,189,339
Taxes receivable from State Treasury	153	16(c)	24,392,180,329	23,530,989,582

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

Minh Phu Seafood Joint Stock Company and its subsidiaries
Consolidated balance sheet as at 31 December 2024 (continued)

Form B 01 – DN/HN

*(Issued under Circular No. 202/2014/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		3,360,460,552,555	3,318,078,518,480
Fixed assets	220		1,988,111,381,119	1,486,449,179,873
Tangible fixed assets	221	11	1,848,122,178,208	1,341,958,825,158
Cost	222		4,184,611,361,410	3,538,851,131,267
Accumulated depreciation	223		(2,336,489,183,202)	(2,196,892,306,109)
Intangible fixed assets	227	12	139,989,202,911	144,490,354,715
Cost	228		188,817,455,207	186,291,615,167
Accumulated amortisation	229		(48,828,252,296)	(41,801,260,452)
Long-term work in progress	240		1,012,446,419,877	1,412,545,844,995
Construction in progress	242	13	1,012,446,419,877	1,412,545,844,995
Long-term financial investments	250		199,976,937,302	232,257,682,960
Investments in associates	252	6(c)	186,976,937,302	219,257,682,960
Held-to-maturity investments	255	6(b)	13,000,000,000	13,000,000,000
Other long-term assets	260		159,925,814,257	186,825,810,652
Long-term prepaid expenses	261	14	152,951,671,732	179,112,466,719
Deferred tax assets	262	15	6,974,142,525	7,713,343,933
TOTAL ASSETS (270 = 100 + 200)	270		9,536,767,724,509	10,208,504,463,053

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

Minh Phu Seafood Joint Stock Company and its subsidiaries
Consolidated balance sheet as at 31 December 2024 (continued)

Form B 01 – DN/HN

(Issued under Circular No. 202/2014/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		4,623,920,853,566	4,751,307,063,878
Current liabilities	310		4,260,372,921,032	4,350,545,942,449
Accounts payable to suppliers	311		487,720,862,135	383,859,416,988
Advances from customers	312		55,372,639,317	56,157,046,087
Taxes payable to State Treasury	313	16(a)	22,501,321,206	15,578,795,640
Payables to employees	314		126,818,750,207	128,707,189,621
Accrued expenses	315		60,647,554,623	4,744,873,269
Other short-term payables	319	17(a)	315,292,964,288	32,155,072,074
Short-term borrowings	320	18(a)	3,112,283,668,681	3,648,564,957,871
Bonus and welfare fund	322	19	79,735,160,575	80,778,590,899
Long-term liabilities	330		363,547,932,534	400,761,121,429
Long-term unearned revenue	336		32,271,621,969	33,052,387,017
Other long-term payables	337	17(b)	1,000,000,000	1,000,000,000
Long-term borrowings	338	18(b)	160,617,223,796	238,454,990,446
Deferred tax liabilities	341	15	169,659,086,769	128,253,743,966
EQUITY (400 = 410)	400		4,912,846,870,943	5,457,197,399,175
Owners' equity	410	20	4,912,846,870,943	5,457,197,399,175
Share capital	411	21	4,009,383,000,000	3,998,873,000,000
Share premium	412	21	292,269,641,421	292,399,641,421
Foreign exchange differences	417		173,125,325,575	153,153,670,889
Investment and development fund	418	22	121,715,806,042	103,309,972,911
Retained profits	421		183,943,803,019	775,521,309,414
- Retained profits brought forward	421a		380,948,649,679	873,738,529,516
- Loss for the current year	421b		(197,004,846,660)	(98,217,220,102)
Non-controlling interest	429		132,409,294,886	133,939,804,540
TOTAL RESOURCES (440 = 300 + 400)	440		9,536,767,724,509	10,208,504,463,053

18 March 2025

Prepared by:


Le Quang Huy
General Accountant

Approved by:


Lưu Minh Trung
Chief Accountant


Le Van Diep
Deputy General Director

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

Minh Phu Seafood Joint Stock Company and its subsidiaries
Consolidated statement of income for the year ended 31 December 2024

Form B 02 – DN/HN
*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	2024 VND	2023 VND
Revenue from sales of goods	01	24	14,763,861,388,474	10,912,158,485,447
Revenue deductions	02	24	28,623,888,029	144,767,273,703
Net revenue (10 = 01 - 02)	10	24	14,735,237,500,445	10,767,391,211,744
Cost of sales	11	25	13,586,554,885,350	9,677,730,239,959
Gross profit (20 = 10 - 11)	20		1,148,682,615,095	1,089,660,971,785
Financial income	21	26	93,550,706,925	97,927,947,833
Financial expenses	22	27	238,960,799,255	248,937,597,398
<i>In which: Interest expense</i>	23		<i>143,081,297,564</i>	<i>140,645,716,152</i>
Share of profits in associates	24	6(c)	18,189,254,342	37,638,333,064
Selling expenses	25	28	795,803,846,157	735,656,263,576
General and administration expenses	26	29	310,134,483,301	297,246,199,057
Net operating loss {30 = 20 + (21 - 22) + 24 - (25 + 26)}	30		(84,476,552,351)	(56,612,807,349)
Other income	31	30	11,500,793,373	12,271,242,862
Other expenses	32	31	57,478,479,793	51,177,811,886
Results of other activities (40 = 31 - 32)	40		(45,977,686,420)	(38,906,569,024)
Accounting loss before tax (50 = 30 + 40)	50		(130,454,238,771)	(95,519,376,373)
Income tax expense – current	51	33	18,021,490,300	12,532,852,995
Income tax expense/(benefit) – deferred	52	33	42,144,544,211	(2,981,394,689)
Net loss after tax (carried forward to next page) (60 = 50 - 51 - 52)	60		(190,620,273,282)	(105,070,834,679)

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



Minh Phu Seafood Joint Stock Company and its subsidiaries
Consolidated statement of income for the year ended 31 December 2024 (continued)

Form B 02 – DN/HN

*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	2024 VND	2023 VND
Net loss after tax (brought forward from previous page) (60 = 50 - 51 - 52)	60		(190,620,273,282)	(105,070,834,679)
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Attributable to:				
Equity holders of the Company	61		(197,004,846,660)	(98,217,220,102)
Non-controlling interest	62		6,384,573,378	(6,853,614,577)
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Basic losses per share	70	34	(525)	(310)
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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 consolidated financial statements

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

Form B 03 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

	Code	Note	2024 VND	2023 VND
CASH FLOWS FROM OPERATING ACTIVITIES				
Accounting loss before tax	01		(130,454,238,771)	(95,519,376,373)
Adjustments for				
Depreciation and amortisation	02		257,023,358,231	229,239,328,386
Allowances and provisions	03		25,008,511,505	25,702,302,581
Exchange losses/(gains) arising from revaluation of monetary items denominated in foreign currencies	04		6,781,127,404	(987,373,129)
Gains on disposals of fixed assets and written off construction in progress	05		(2,353,077,894)	(5,886,565,839)
Gains on revaluation of assets transferred to associate as capital contribution	05		(780,765,048)	(780,765,048)
Dividends income and interest income	05		(3,861,779,978)	(11,490,759,798)
Share of profits in associates	05		(18,189,254,342)	(37,638,333,064)
Interest expense	06		143,081,297,564	140,645,716,152
Operating profit before changes in working capital	08		276,255,178,671	243,284,173,868
Change in receivables	09		(352,682,477,095)	236,076,871,024
Change in inventories	10		1,007,759,227,856	51,584,521,279
Change in payables and other liabilities	11		247,649,057,692	(53,958,377,231)
Change in prepaid expenses	12		28,702,867,003	60,633,792,789
			1,207,683,854,127	537,620,981,729
Interest paid	14		(142,475,042,769)	(140,645,716,152)
Corporate income tax paid	15		(23,236,832,817)	(30,449,937,397)
Other receipts from operating activities	16		1,338,504,299	40,829,803
Other payments for operating activities	17		(33,168,458,456)	(17,503,883,358)
Net cash flows from operating activities	20		1,010,142,024,384	349,062,274,625

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

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

Form B 03 – DN/HN

*(Issued under Circular No. 202/2014/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		(387,683,632,043)	(554,207,145,923)
Proceeds from disposals of fixed assets	22		6,703,916,331	13,497,799,070
Placements of term deposits at banks	23		(7,873,828,990)	(42,164,476,400)
Receipts from collecting investments in bonds	23		5,000,000,000	-
Collection from withdrawals of term deposits at banks	24		43,500,000,000	41,000,000,000
Payments for investments in bonds	25		-	(3,000,000,000)
Payments to acquire equity interest in a subsidiary from a non-controlling interest shareholder	25		(4,000,000,000)	-
Receipts of interest income and dividends income	27		46,350,954,136	36,575,120,209
Net cash flows from investing activities	30		(298,002,590,566)	(508,298,703,044)
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from shares issued	31		10,380,000,000	-
Proceeds from borrowings	33		12,415,805,515,829	10,617,882,807,300
Payments to settle loan principals	34		(13,037,057,903,228)	(10,649,761,306,843)
Payments of dividends to shareholders of Company	35		-	(163,448,550,931)
Payments of dividends to non-controlling shareholders	35		(7,923,794,878)	(2,778,302,676)
Other payments for financing activities	36		(33,793,594,427)	(42,886,513,699)
Net cash flows from financing activities	40		(652,589,776,704)	(240,991,866,849)

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



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

Form B 03 – DN/HN

*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	2024 VND	2023 VND
Net cash flows during the year (50 = 20 + 30 + 40)	50		59,549,657,114	(400,228,295,268)
Cash and cash equivalents at the beginning of the year	60		465,325,427,461	838,145,130,657
Effect of exchange rate fluctuations on cash and cash equivalents and currency translation differences	61		(5,094,949,690)	27,408,592,072
Cash and cash equivalents at the end of the year (70 = 50 + 60 + 61)	70	5	519,780,134,885	465,325,427,461

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 consolidated financial statements

Minh Phu Seafood Joint Stock Company and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2024

Form B 09 – DN/HN

*(Issued under Circular No. 202/2014/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 consolidated financial statements.

1. Reporting entity

(a) Ownership structure

Minh Phu Seafood Joint Stock Company (“the Company”) is a joint-stock company incorporated under Business Registration Certificate No. 6103000072 issued by the 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.

The consolidated financial statements of the Company for the year ended 31 December 2024 comprise the Company and its subsidiaries (together referred to as “the Group”), and the Group’s interest in associates.

(b) Principal activities

The principal activities of the 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 Group is generally within 12 months.

(d) Fees paid and payable to the auditors

During the year, fees paid and payable to the auditors for the audit of financial statements and review of financial information amounting to VND1,524 million and VND220 million, respectively (2023: VND930 million and VND220 million, respectively).

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

Form B 09 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

(e) The Group's structure

As at 31 December 2024 and 1 January 2024, the Company had 16 subsidiaries as follows:

No	Subsidiaries	Principal activities	% of voting right		% of economic interest	
			31/12/2024	1/1/2024	31/12/2024	1/1/2024
1.	Mseafod Corporation	To trade aquatic products.	90.00%	90.00%	90.00%	90.00%
2.	Minh Phu Hau Giang Seafood Joint Stock Company	To process and trade fish powder, aquatic products, bio-diesel fuel from fish oil; to trade goods, materials, machinery and equipment for aquaculture; to invest and trade infrastructure; and to conduct construction of civil and industrial works.	98.27%	98.27%	98.27%	98.27%
3.	Minh Qui Seafood Co., Ltd. (iii)	To process and trade aquatic products, import materials, machinery and equipment for aquaculture.	99.50%	97.50%	99.50%	97.50%
4.	Minh Phat Seafood Co., Ltd.	To process and trade aquatic products, import materials, machinery and equipment for aquaculture.	99.17%	99.17%	99.17%	99.17%
5.	Minh Phu – Kien Giang Seafood Co., Ltd.	To breed aquaculture products; to process, preserve aquatic products; to produce aquatic breeds; and to trade machinery and equipment for aquaculture.	99.89%	99.89%	99.89%	99.89%
6.	Minh Phu Aquatic Larvae Co., Ltd. (i)	To produce, supply and trade aquatic breeds; to process, preserve aquatic products; and to trade food and materials for livestock, poultry and aquaculture.	99.78%	99.78%	99.78%	99.78%

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No	Subsidiaries	Principal activities	% of voting right		% of economic interest	
			31/12/2024	1/1/2024	31/12/2024	1/1/2024
7.	Minh Phu – Loc An Aquaculture Co., Ltd.	To breed aquaculture products; to produce and trade aquatic foods; and to trade machinery and equipment for aquaculture.	100.00%	100.00%	100.00%	100.00%
8.	Minh Phu Bio Co., Ltd.	To produce biological products and fertilizer for agriculture.	100.00%	100.00%	100.00%	100.00%
9.	Minh Phu Seafood Supply Chain Co., Ltd.	Aquaculture product farming; to process aquatic products; to produce food for aquaculture; and to trade computers and aquaculture equipment.	100.00%	100.00%	100.00%	100.00%
10.	Ebisumo Logistic Co., Ltd.	To trade aquatic products.	100.00%	100.00%	100.00%	100.00%
11.	Minh Phu Green Foods Co., Ltd. (i)	To trade agricultural and forest products.	100.00%	100.00%	100.00%	100.00%
12.	Minh Phu High Technology Agriculture Co., Ltd. (i)	To process, preserve aquatic products and related to aquatic products.	100.00%	100.00%	100.00%	100.00%
13.	Minh Phu Seafood Export Co., Ltd.	To trade aquatic products.	100.00%	100.00%	100.00%	100.00%
14.	Otanics Technology Joint Stock Company	Scientific research and technology development.	51.00%	51.00%	51.00%	51.00%
15.	Minh Phu Shrimp Green Feed Co., Ltd. (ii)	To construct container terminal, petrol and gas terminal; to trade gas, petrol; and trade in machinery and equipment for production.	99.95%	99.95%	99.09%	99.09%



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No	Subsidiaries	Principal activities	% of voting right		% of economic interest	
			31/12/2024	1/1/2024	31/12/2024	1/1/2024
16.	Minh Phu Mangrove Shrimp Social Co., Ltd.	To breed aquacultural products; to produce and trade aquatic food; to provide consulting service on breeding aquacultural products and processing aquatic products.	100.00%	100.00%	100.00%	100.00%

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

- (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 (“Minh Phu Hau Giang”).
- (iii) On 7 October 2024, the Company acquired 2% equity interest in Minh Qui Seafood Co., Ltd. from Ms. Chu Thi Binh for a consideration of VND4,000 million. After this transaction, the equity interest of the Group in this subsidiary increased from 97.50% to 99.50%.

As at 31 December 2024 and 1 January 2024, the Company had 2 associates as disclosed in Note 6(c).

As at 31 December 2024, the Group had 12,823 employees (1/1/2024: 12,382 employees).

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2. Basis of preparation

(a) Statement of compliance

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

(b) Basis of measurement

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

(c) Annual accounting period

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

(d) Accounting and presentation currency

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

3. Significant accounting policies

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

(a) Basis of consolidation

(i) Subsidiaries

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

(ii) Non-controlling interests

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

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

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(iii) Associates

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

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

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

(iv) Balances and Transactions eliminated on consolidation

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

(b) Foreign currency

(i) Foreign currency transactions

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

Monetary assets and liabilities denominated in currencies other than VND are translated into VND at the average of the account transfer buying rates and selling rates at the end of the annual accounting period quoted by the commercial bank where the Company or its subsidiaries most frequently conducts transactions, 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 not revalued at the end of the annual accounting period.

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

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(ii) Foreign operations

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

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

(c) Cash and cash equivalents

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

(d) Investments

(i) Trading securities

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

(ii) Held-to-maturity investments

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

(e) Accounts receivable

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

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(f) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on a weighted average basis and includes all costs incurred in bringing the inventories to their present location and condition. Cost in the case of finished goods and work in progress includes raw materials, direct labour and attributable farming/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 Group applies the perpetual method of accounting for inventories.

(g) Tangible fixed assets

(i) Cost

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

(ii) Depreciation

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

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

(h) Intangible fixed assets

(i) Land use rights

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

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

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(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 5 years to 15 years.

(i) Construction in progress

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

(j) Long-term prepaid expenses

(i) Prepaid land costs

Prepaid land costs comprise prepaid land lease rentals, including those for which the Group obtained land use rights certificate but are not qualified as intangible fixed assets under prevailing laws and regulations and other costs incurred in conjunction with securing the use of leased land. These costs are recognised in the consolidated statement of income on a straight-line basis over the term of the lease 20 years to 48 years.

(ii) Tools and instruments

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

(k) Accounts payable

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

(l) Provisions

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

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(m) Share capital

(i) Ordinary shares

Ordinary shares are recognised at par value.

(ii) Share premium

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

(n) Taxation

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

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

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

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

(o) Revenue and other income

(i) Goods sold

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

(ii) Interest income

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

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(iii) Dividend income

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

(p) Leases

(i) Leased assets

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

(ii) Lease payments

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

(q) Borrowing costs

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

(r) Earnings per share

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

During the year, the Group did not have potentially dilutive shares and therefore does not present diluted earning per share.



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(s) Segment reporting

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

(t) Related parties

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

(u) Comparative information

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

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4. Segment reporting

(a) Business segments

The Group comprises the following main business segments:

- Aquatic products processing
- Aquatic products trading
- Aquaculture products breeding
- Others

<i>For the year ended 31 December 2024</i>	Aquatic products processing VND	Aquatic products trading VND	Aquaculture products breeding VND	Others VND	Elimination VND	Consolidation VND
External revenue – net	9,119,690,434,899	5,475,648,946,502	97,871,052,052	42,027,066,992	-	14,735,237,500,445
Inter-segment revenue – net	4,949,714,889,460	439,921,915,697	463,869,714,656	1,045,602,271,375	(6,899,108,791,188)	-
Total segment revenue	14,069,405,324,359	5,915,570,862,199	561,740,766,708	1,087,629,338,367	(6,899,108,791,188)	14,735,237,500,445
Segment results	207,476,971,356	83,165,937,427	(282,401,846,206)	34,503,223,060	-	42,744,285,637
Financial income						93,550,706,925
Financial expenses						(238,960,799,255)
Share of profits from associates						18,189,254,342
Results from operating activities						(84,476,552,351)
Other income						11,500,793,373
Other expenses						(57,478,479,793)
Income tax						(60,166,034,511)
Net loss after tax						(190,620,273,282)

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<i>For the year ended 31 December 2023</i>	Aquatic products processing VND	Aquatic products trading VND	Aquaculture products breeding VND	Others VND	Elimination VND	Consolidation VND
External revenue – net	6,526,771,618,036	4,038,451,828,554	70,229,671,709	131,938,093,445	-	10,767,391,211,744
Inter-segment revenue – net	4,344,517,966,741	287,158,306,577	346,656,747,792	527,147,181,158	(5,505,480,202,268)	-
Total segment revenue	10,871,289,584,777	4,325,610,135,131	416,886,419,501	659,085,274,603	(5,505,480,202,268)	10,767,391,211,744
Segment results	379,973,430,190	(22,561,216,882)	(301,725,534,833)	1,071,830,677	-	56,758,509,152
Financial income						97,927,947,833
Financial expenses						(248,937,597,398)
Share of profits from associates						37,638,333,064
Results from operating activities						(56,612,807,349)
Other income						12,271,242,862
Other expenses						(51,177,811,886)
Income tax						(9,551,458,306)
Net loss after tax						(105,070,834,679)

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<i>As at 31 December 2024</i>	Aquatic products processing VND	Aquatic products trading VND	Aquaculture products breeding VND	Others VND	Elimination VND	Consolidation VND
Segment assets	11,342,707,366,413	1,716,735,310,781	1,459,925,314,019	758,533,071,961	(6,304,839,564,832)	8,973,061,498,342
Unallocated assets						563,706,226,167
Total assets						9,536,767,724,509
Segment liabilities	4,246,522,120,107	861,020,192,037	424,796,830,626	143,973,732,917	(1,436,255,725,177)	4,240,057,150,510
Unallocated liabilities						383,863,703,056
Total liabilities						4,623,920,853,566
<i>For the year ended 31 December 2024</i>						
Capital expenditure	210,223,908,313	1,814,844,423	138,631,536,687	11,834,757,887	-	362,505,047,310
Depreciation and amortization	114,432,790,587	1,140,293,970	136,979,315,780	4,470,957,894	-	257,023,358,231

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<i>As at 1 January 2024</i>	Aquatic products processing VND	Aquatic products trading VND	Aquaculture products breeding VND	Others VND	Elimination VND	Consolidation VND
Segment assets	11,855,707,565,582	1,369,127,216,017	1,135,274,940,827	926,557,981,156	(5,524,335,980,880)	9,762,331,722,702
Unallocated assets						446,172,740,351
Total assets						10,208,504,463,053
Segment liabilities	4,430,646,927,387	841,634,625,496	243,924,351,962	204,965,131,126	(1,058,727,328,982)	4,662,443,706,989
Unallocated liabilities						88,863,356,889
Total liabilities						4,751,307,063,878
<i>For the year ended 31 December 2023</i>						
Capital expenditure	357,642,190,221	-	56,061,728,901	119,489,928,698	-	533,193,847,820
Depreciation and amortisation	95,201,826,937	481,378,615	129,510,683,857	4,045,438,977	-	229,239,328,386

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(b) Geographical segments

(i) Segment revenue

	Revenue	
	2024	2023
	VND	VND
North America	3,944,314,481,188	2,990,567,990,439
Japan	2,744,726,753,931	2,012,111,249,177
Australia	2,404,212,884,701	2,063,647,969,006
Europe	2,795,015,173,315	1,681,448,879,890
Korea	1,058,247,194,436	658,355,960,451
Vietnam	525,805,914,178	404,954,671,055
Others	1,262,915,098,696	956,304,491,726
	<hr/>	<hr/>
	14,735,237,500,445	10,767,391,211,744
	<hr/>	<hr/>

(ii) Segment assets

	Total assets	
	31/12/2024	1/1/2024
	VND	VND
Vietnam	8,877,956,223,420	9,667,548,781,713
North America	632,711,922,298	515,309,116,045
Japan	26,099,578,791	25,646,565,295
	<hr/>	<hr/>
	9,536,767,724,509	10,208,504,463,053
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5. Cash and cash equivalents

	31/12/2024	1/1/2024
	VND	VND
Cash on hand	2,771,706,915	1,917,047,129
Cash in banks	154,508,427,970	228,871,380,332
Cash equivalents (*)	362,500,000,000	234,537,000,000
Cash and cash equivalents in the consolidated statement of cash flows	519,780,134,885	465,325,427,461

- (*) Cash equivalents represented term deposits at banks with the original terms to maturity of within 3 months from their transaction dates, denominated in VND and earned annual interest at rates ranging from 3.8% to 4.0% (1/1/2024: from 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 Group as at 31 December 2024 (1/1/2024: VND165,000 million) (Note 18(a)).

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6. Investments

(a) Trading securities

	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
Investments in shares of:								
▪ Petrol Vietnam	18	180,000	534,600	-	18	180,000	396,000	-
▪ Transportation Corporation								
▪ 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	1,208,400	-	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	2,102,851,100	(1,437,753,017)	163,646	3,270,588,235	2,258,314,800	(1,437,753,017)
		8,806,789,411	3,412,824,100	(5,580,753,017)		8,806,789,411	3,568,299,300	(5,580,753,017)

There were no movements of allowance for diminution in value during 2024 and 2023.



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(b) Held-to-maturity investments

	31/12/2024	1/1/2024
	VND	VND
Held-to-maturity investments – short-term		
Term deposits at banks (i)	12,087,255,390	47,713,426,400
Bonds issued by Joint Stock Commercial Bank for Foreign Trade of Vietnam (ii)	-	5,000,000,000
	<hr/> 12,087,255,390	<hr/> 52,713,426,400
Held-to-maturity investments – long-term		
Bonds issued by Vietnam Joint Stock Commercial Bank for Industry and Trade (iii)	13,000,000,000	13,000,000,000
	<hr/>	<hr/>

- (i) The balance represented term deposits at banks with original term to maturity of more than three months and the remaining terms to maturity of less than twelve months from reporting date and earned annual interest at rates ranging from 1.25% to 4.00% (2023: from 1.25% to 8.50%).
- (ii) 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.
- (iii) 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 5.98% to 8.53% (2023: from 6.53% to 8.53%).

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(c) Investments in associates

				31/12/2024		1/1/2024	
	Address	% of voting right	% of economic interest	Equity accounted VND	Fair value VND	Equity accounted VND	Fair value VND
Associates							
▪	Minh Phu Aquamekong Aquaculture Technique Service Co., Ltd. (“Aquamekong”)	49.00%	49.00%	19,884,045,137	(*)	16,688,214,441	(*)
▪	Mekong Logistics Company (“Mekong Logistics”) (**)	49.00%	49.00%	167,092,892,165	(*)	202,569,468,519	(*)
				186,976,937,302		219,257,682,960	

(*) The Group has not determined fair values of these investments for disclosure in the consolidated 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 financial instruments may differ from their carrying amounts.

(**) The Company indirectly held 49.00% equity interest in Mekong Logistics through Minh Phu Shrimp Green Feed Co., Ltd., the subsidiary.

All investment in associates as at 31 December 2024 and 1 January 2024 were pledged with banks as security for short-term loans granted to the Group (Note 18(a)).

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Movements in the equity investments in associates during the year were as follows:

	2024 VND	2023 VND
Opening balance	219,257,682,960	206,119,349,896
Dividends received from associates	(50,470,000,000)	(24,500,000,000)
Share of profits from associates	18,189,254,342	37,638,333,064
Closing balance	186,976,937,302	219,257,682,960

Financial information extracted from the balance sheet and the statement of income of associates as at the reporting date is as follows:

As at and for the year ended 31 December 2024	Total assets VND	Total liabilities VND	Total equity VND	Net profits after tax VND
Aquamekong	70,277,231,197	37,627,156,276	32,650,074,921	6,522,103,462
Mekong Logistics	370,890,319,127	42,700,938,578	328,189,380,549	30,598,823,766
As at and for the year ended 31 December 2023	Total assets VND	Total liabilities VND	Total equity VND	Net profits after tax VND
Aquamekong	61,930,011,295	26,979,587,985	34,950,423,310	12,917,094,427
Mekong Logistics	411,152,701,109	7,367,352,816	403,785,348,293	63,895,830,194

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7. Accounts receivable from customers

Accounts receivable from customers detailed by significant customers

	31/12/2024 VND	1/1/2024 VND
▪ Kb Seafood Company Pty Ltd.	260,577,563,209	290,010,705,605
▪ Censea Inc.	113,810,872,782	132,192,137,000
▪ H.T. Foods Pvt Ltd.	113,137,381,815	113,137,381,815
▪ Other customers	927,217,893,216	545,534,735,294
	1,414,743,711,022	1,080,874,959,714

All accounts receivable from customers as at 31 December 2024 and 1 January 2024 were pledged with banks as security for short-term loans granted to the Group (Note 18(a)).

8. Other short-term receivables

	31/12/2024 VND	1/1/2024 VND
Advances to employees (*)	55,586,060,959	56,030,002,924
Short-term deposits	7,064,539,621	6,520,000,000
Interest receivables from term deposits at banks and dividend receivables	11,876,591,457	3,895,765,615
Others	10,819,949,917	9,395,154,319
	85,347,141,954	75,840,922,858

(*) Included in advances to employees was VND42,696 million (1/1/2024: VND42,696 million) advanced for purchase of land to develop shrimp farms.

Other short-term receivables from related party

	31/12/2024 VND	1/1/2024 VND
Other related party		
▪ Long Phung Investment Corporation	521,295,021	521,295,021

Other short-term receivables from Long Phung Investment Corporation represented deposits for office rentals.

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9. Allowance for doubtful debts

	Overdue days	31/12/2024			Overdue days	1/1/2024		
		Carrying value VND	Recoverable amount VND	Allowance VND		Carrying value VND	Recoverable amount VND	Allowance VND
Overdue debts								
H.T. Foods Pvt Ltd.	3 – 5 years	113,137,381,815	-	(113,137,381,815)	2 – 4 years	113,137,381,815	-	(113,137,381,815)
Viet Hai Export Frozen Seafood Processing Company Limited	11 – 12 years	982,302,147	-	(982,302,147)	10 – 11 years	982,302,147	-	(982,302,147)
Mo O Soc Trang Seafood Joint Stock Company	11 – 12 years	771,913,390	-	(771,913,390)	10 – 11 years	771,913,390	-	(771,913,390)
Thanh Binh Company Limited	11 – 12 years	209,324,000	-	(209,324,000)	10 – 11 years	209,324,000	-	(209,324,000)
Saigon Construction Technology Development Co., Ltd.	N/A	-	-	-	3 – 4 years	8,650,290,000	-	(8,650,290,000)
Others	Under 5 years	1,785,841,779	-	(1,785,841,779)	Under 4 years	109,465,000	-	(109,465,000)
		<u>116,886,763,131</u>	<u>-</u>	<u>(116,886,763,131)</u>		<u>123,860,676,352</u>	<u>-</u>	<u>(123,860,676,352)</u>
Of which:								
Allowance for doubtful debts – short-term				(116,886,763,131)				(123,860,676,352)

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

	2024 VND	2023 VND
Opening balance	123,860,676,352	123,860,676,352
Increase during the year	1,722,186,581	-
Utilisation during the year	(8,696,099,802)	-
Closing balance	116,886,763,131	123,860,676,352

10. Inventories

	31/12/2024		1/1/2024	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Goods in transits	78,175,597,215	-	50,250,000	-
Raw materials	202,048,860,171	-	127,657,437,908	(1,821,932,652)
Tools and supplies	39,977,977,904	-	21,241,225,569	(888,740,019)
Work in progress	208,123,489,958	(31,093,314,664)	204,137,476,011	(25,338,398,219)
Finished goods	3,446,907,139,944	(9,876,632,103)	4,736,791,237,185	(95,087,961,094)
	3,975,233,065,192	(40,969,946,767)	5,089,877,626,673	(123,137,031,984)

All inventories as at 31 December 2024 and 1 January 2024 were pledged with banks as security for short-term loans granted to the Group (Note 18(a)).

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

	2024 VND	2023 VND
Opening balance	123,137,031,984	94,199,790,397
Increase during the year	30,995,311,771	28,991,004,391
Utilisation of allowance during the year	(106,885,333,625)	-
Written back during the year	(7,708,986,847)	(3,288,701,810)
Foreign exchange translation differences	1,431,923,484	3,234,939,006
Closing balance	40,969,946,767	123,137,031,984

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11. Tangible fixed assets

Cost

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
Opening balance	1,491,545,169,265	1,605,155,841,531	413,197,043,130	28,953,077,341	3,538,851,131,267
Additions	6,518,774,284	19,338,636,792	13,506,045,366	2,570,143,636	41,933,600,078
Transfers from construction in progress	350,843,957,805	357,527,852,740	9,754,506,496	-	718,126,317,041
Disposals	(1,978,239,516)	(21,018,485,677)	(6,662,737,763)	(762,465,768)	(30,421,928,724)
Written off	(47,556,184,800)	(11,025,040,298)	(25,858,899,935)	(126,795,000)	(84,566,920,033)
Foreign exchange translation differences	651,590,701	-	-	37,571,080	689,161,781

Closing balance

1,800,025,067,739	1,949,978,805,088	403,935,957,294	30,671,531,289	4,184,611,361,410
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Accumulated depreciation

Opening balance	732,890,475,192	1,268,619,862,132	171,020,999,185	24,360,969,600	2,196,892,306,109
Charge for the year	139,092,089,141	87,675,231,609	22,738,055,580	1,249,516,284	250,754,892,614
Disposals	(1,139,030,591)	(19,131,552,923)	(5,883,418,106)	(762,465,768)	(26,916,467,388)
Written off	(47,556,184,800)	(11,025,040,298)	(25,858,899,935)	(126,795,000)	(84,566,920,033)
Foreign exchange translation differences	290,050,820	-	-	35,321,080	325,371,900

Closing balance

823,577,399,762	1,326,138,500,520	162,016,736,724	24,756,546,196	2,336,489,183,202
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Net book value

Opening balance	758,654,694,073	336,535,979,399	242,176,043,945	4,592,107,741	1,341,958,825,158
Closing balance	976,447,667,977	623,840,304,568	241,919,220,570	5,914,985,093	1,848,122,178,208

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Included in tangible fixed assets as at 31 December 2024 were assets costing VND1,319,377 million (1/1/2024: VND1,276,476 million) which were fully depreciated, but are still in active use.

As at 31 December 2024, tangible fixed assets with net book value of VND110,386 million (1/1/2024: VND119,708 million) were pledged with banks as security for short-term loans granted to the Group (Note 18(a)); and tangible assets with net book value of VND563,081 million (1/1/2024: Nil) were pledged with bank as security for long-term loans granted to the Group (Note 18(b)).

12. Intangible fixed assets

	Land use rights with indefinite useful lives VND	Land use rights with definite useful lives VND	Software VND	Total VND
Cost				
Opening balance	19,897,319,400	131,943,393,304	34,450,902,463	186,291,615,167
Additions	-	-	1,848,755,000	1,848,755,000
Foreign exchange translation differences	805,351,110	-	(128,266,070)	677,085,040
Closing balance	20,702,670,510	131,943,393,304	36,171,391,393	188,817,455,207
Accumulated amortisation				
Opening balance	-	20,484,309,829	21,316,950,623	41,801,260,452
Charge for the year	-	4,173,534,069	2,853,457,775	7,026,991,844
Closing balance	-	24,657,843,898	24,170,408,398	48,828,252,296
Net book value				
Opening balance	19,897,319,400	111,459,083,475	13,133,951,840	144,490,354,715
Closing balance	20,702,670,510	107,285,549,406	12,000,982,995	139,989,202,911

Included in intangible fixed assets as at 31 December 2024 were assets costing VND5,152 million (1/1/2024: VND5,152 million) which were fully amortised, but are still in active use.

As at 31 December 2024, intangible fixed assets with net book value of VND32,847 million (1/1/2024: VND33,802 million) were pledged with banks as security for short-term loans granted to the Group (Note 18(a)); and intangible fixed assets with net book value of VND7,629 million (1/1/2024: VND7,847 million) were pledged with banks as security for long-term loans granted to the Group (Note 18(b)).

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13. Construction in progress

	2024 VND	2023 VND
Opening balance	1,412,545,844,995	997,069,810,184
Additions during the year	318,722,692,232	461,254,665,768
Capitalisation of interest expense	10,867,966,274	17,333,544,734
Transfers to tangible fixed assets	(718,126,317,041)	(56,279,927,314)
Transfers to long-term prepaid expenses	(10,718,389,482)	(6,006,763,460)
Transfers to short-term prepaid expenses	-	(825,484,917)
Written off	(845,377,101)	-
	<hr/>	<hr/>
Closing balance	1,012,446,419,877	1,412,545,844,995

Major constructions in progress were as follows:

	31/12/2024 VND	1/1/2024 VND
Khanh An factory	502,424,848,755	404,128,727,198
Sea water pipe for shrimp pond	302,953,238,956	261,109,667,352
Land use rights	94,643,051,858	94,643,051,858
Shrimp ponds and breeding structures	66,757,776,082	72,273,637,390
Levelling	26,136,600,000	26,136,600,000
Seasoning factory	5,545,074,436	528,475,804,868
Collective housing for workers	-	18,948,989,177
Others	13,985,829,790	6,829,367,152
	<hr/>	<hr/>
	1,012,446,419,877	1,412,545,844,995

As at 31 December 2024, construction in progress with carrying value of VND439,170 million (1/1/2024: VND845,467 million) were pledged with banks as security for long-term loans granted to the Group (Note 18(b)).

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14. Long-term prepaid expenses

	Prepaid land costs VND	Tools and instruments VND	Others VND	Total VND
Opening balance	67,930,556,862	107,426,754,105	3,755,155,752	179,112,466,719
Additions	-	93,236,464,071	414,395,939	93,650,860,010
Transfers from construction in progress	-	10,718,389,482	-	10,718,389,482
Amortisation for the year	(4,997,868,738)	(122,084,878,937)	(3,447,296,804)	(130,530,044,479)
Closing balance	62,932,688,124	89,296,728,721	722,254,887	152,951,671,732

15. Deferred tax assets and liabilities

	31/12/2024 VND	1/1/2024 VND
Deferred tax assets:		
Unrealised gains on revaluation of assets transferred to an associate as capital contribution	6,454,324,392	6,610,477,402
Unrealised profits arising from intra-group transactions	-	1,102,866,531
Foreign exchange losses from revaluation	519,818,133	-
Total deferred tax assets	6,974,142,525	7,713,343,933
Deferred tax liabilities:		
Foreign exchange gains from revaluation	-	(174,857,932)
Unrealised losses arising from intra-group transactions	(6,460,886,297)	-
Allowance for diminution in the value of the Company's investments in subsidiaries	(163,198,200,472)	(128,078,886,034)
Total deferred tax liabilities	(169,659,086,769)	(128,253,743,966)

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16. 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	Foreign exchange translation differences VND	31/12/2024 VND
Value added tax	3,866,146,769	66,525,488,450	(10,257,083,571)	(56,088,083,434)	1,204,296,652	5,250,764,866
Corporate income tax	4,258,508,517	28,145,947,417	(23,236,832,817)	(2,444,112,128)	-	6,723,510,989
Personal income tax	7,453,420,354	34,243,443,627	(31,171,141,998)	603,368	-	10,526,325,351
Foreign contractor tax	-	353,162,933	(3,664,286,711)	3,311,123,778	-	-
Other taxes	720,000	3,795,087,985	(3,795,087,985)	-	-	720,000
	15,578,795,640	133,063,130,412	(72,124,433,082)	(55,220,468,416)	1,204,296,652	22,501,321,206

(b) Deductible value added tax

	1/1/2024 VND	Incurred VND	Refunded VND	Net-off VND	Foreign exchange translation differences VND	31/12/2024 VND
Deductible value added tax	78,767,189,339	204,026,327,558	(75,635,946,160)	(56,088,083,434)	-	151,069,487,303

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(c) Taxes receivable from State Treasury

	1/1/2024 VND	Net-off/ reclassified VND	31/12/2024 VND
Corporate income tax	21,650,379,691	(2,444,107,828)	19,206,271,863
Personal income tax	387,611,627	603,368	388,214,995
Import tax	761,228,697	-	761,228,697
Foreign contractor tax	566,029,500	3,311,123,778	3,877,153,278
Other taxes	165,740,067	(6,428,571)	159,311,496
	23,530,989,582	861,190,747	24,392,180,329

17. Other payables

(a) Other short-term payables

	31/12/2024 VND	1/1/2024 VND
Dividends payable	294,167,205,305	3,564,798,799
Social insurance, health insurance and trade union payable	15,446,823,752	10,240,306,326
Interest payables	606,254,795	-
Others	5,072,680,436	18,349,966,949
	315,292,964,288	32,155,072,074

(b) Other long-term payables

	31/12/2024 VND	1/1/2024 VND
Long-term deposits received	1,000,000,000	1,000,000,000

The Group had no overdue other payables as at 31 December 2024 and 1 January 2024.

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18. Borrowings

(a) Short-term borrowings

	1/1/2024 VND	Movements during the year			31/12/2024 VND
		Increase VND	Decrease VND	Foreign exchange revaluation VND	
Short-term borrowings					
Current portion of long-term borrowings (Note 18(b))	3,591,980,957,871	12,379,853,649,276	(12,953,499,220,925)	4,202,160,330	3,022,537,546,552
	56,584,000,000	113,789,633,203	(80,627,511,074)	-	89,746,122,129
	3,648,564,957,871	12,493,643,282,479	(13,034,126,731,999)	4,202,160,330	3,112,283,668,681
Amount within repayment capacity	3,648,564,957,871				3,112,283,668,681

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

		Annual interest rate		31/12/2024	1/1/2024
	Currency	2024	2023	VND	VND
Vietnam Joint Stock Commercial Bank for Industry and Trade – Ca Mau Branch (*)					
▪ Loan 1	VND	3.6% - 4.0%	3.2% - 4.5%	209,258,460,783	913,373,060,296
▪ Loan 2	VND	3.2% - 3.8%	3.0% - 3.8%	344,206,733,587	709,803,899,856
▪ Loan 3	USD	3.8% - 4.0%	3.8% - 4.2%	817,317,870,236	273,935,437,072
▪ Loan 4	USD	3.9% - 4.0%	4.0%	697,650,708,421	253,536,503,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ca Mau Branch (*)					
▪ Loan 1	VND	-	2.8% - 3.7%	-	291,227,581,153
▪ Loan 2	VND	-	2.8% - 3.7%	-	603,211,532,292
▪ Loan 3	USD	3.7% - 3.9%	3.4% - 4.2%	172,094,703,805	208,400,335,220
▪ Loan 4	USD	3.5% - 3.8%	3.2% - 4.0%	391,719,803,534	183,400,305,000
Military Commercial Joint Stock Bank – Ca Mau Branch (**)					
	USD	-	4.0%	-	51,373,333,000
Bank for Investment and Development of Vietnam Joint Stock Company – Ca Mau Branch (*)					
▪ Loan 1	USD	3.8% - 4.0%	3.8% - 4.0%	74,201,532,397	56,565,733,400
▪ Loan 2	USD	3.6% - 3.9%	-	74,498,544,663	-
▪ Loan 3	VND	3.5% - 4.0%	-	181,572,011,474	-
▪ Loan 4	VND	-	3.0% - 3.7%	-	47,153,237,582
Asia Commercial Joint Stock Bank (**)					
▪ Loan 1	USD	3.6%	-	60,017,177,652	-
				<hr/>	
				3,022,537,546,552	3,591,980,957,871
				<hr/>	

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- (*) These short-term borrowings were secured by the following assets of the Group:
- Cash and cash equivalents (Note 5)
 - Investments in associates (Note 6(c))
 - Investment in subsidiaries of the Company and investment in an associate of a subsidiary
 - Accounts receivable from customers (Note 7)
 - Inventories (Note 10)
 - Tangible fixed assets (Note 11)
 - Intangible fixed assets (Note 12)

(**) These short-term borrowings were unsecured.

(b) Long-term borrowings

	31/12/2024 VND	1/1/2024 VND
Long-term borrowings	250,363,345,925	295,038,990,446
Repayable within twelve months (Note(18a))	(89,746,122,129)	(56,584,000,000)
	<hr/>	
Repayable after twelve months	160,617,223,796	238,454,990,446
	<hr/>	

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

	Currency	Annual interest rate		Year of maturity	31/12/2024		1/1/2024	
		2024	2023		VND	VND	VND	VND
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ca Mau Branch	VND	6.6%	6.8% - 9.4%	2025 - 2027	142,586,449,386	199,170,449,386		
Vietnam Joint Stock Commercial Bank for Industry and Trade – Ca Mau Branch	VND	10.04%	9.0% - 10.4%	2025 - 2028	107,776,896,539	95,868,541,060		
					250,363,345,925	295,038,990,446		

The long-term bank borrowings were secured by the following assets of the Group:

- Tangible fixed assets (Note 11)
- Intangible fixed assets (Note 12)
- Construction in progress (Note 13)
- Prepayments to suppliers of a subsidiary



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19. Bonus and welfare fund

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

	2024 VND	2023 VND
Opening balance	80,778,590,899	72,553,014,908
Appropriation from retained profits (Note 20)	38,776,065,470	25,688,629,546
Other increase	1,002,578,136	40,829,803
Reversal during the year	(25,688,629,546)	-
Utilisation during the year	(15,133,444,384)	(17,503,883,358)
Closing balance	79,735,160,575	80,778,590,899

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20. Changes in owners' equity

	Share capital VND	Share premium VND	Foreign exchange differences VND	Investment and development fund VND	Retained profits VND	Total equity attributable to owners of the Company VND	Non-controlling interest VND	Total VND
Balance as at 1 January 2023	3,998,873,000,000	292,399,641,421	143,433,871,620	120,507,857,064	1,088,580,246,721	5,643,794,616,826	141,387,466,542	5,785,182,083,368
Net loss for the year	-	-	-	-	(98,217,220,102)	(98,217,220,102)	(6,853,614,577)	(105,070,834,679)
Dividends (*)	-	-	-	-	(164,353,680,300)	(164,353,680,300)	(2,778,302,676)	(167,131,982,976)
Capital contribution by non-controlling interest to subsidiaries	-	-	-	-	-	-	2,000,000,000	2,000,000,000
Appropriation to investment and development fund	-	-	-	25,688,629,546	(24,804,205,123)	884,424,423	(884,424,423)	-
Appropriation to bonus and welfare fund (Note 19)	-	-	-	-	(25,688,629,546)	(25,688,629,546)	-	(25,688,629,546)
Utilisation of funds	-	-	-	(42,886,513,699)	-	(42,886,513,699)	-	(42,886,513,699)
Foreign exchange translation differences	-	-	9,719,799,269	-	4,797,764	9,724,597,033	1,068,679,674	10,793,276,707
Balance as at 31 December 2023	3,998,873,000,000	292,399,641,421	153,153,670,889	103,309,972,911	775,521,309,414	5,323,257,594,635	133,939,804,540	5,457,197,399,175

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	Share capital VND	Share premium VND	Foreign exchange differences VND	Investment and development fund VND	Retained profits VND	Total equity attributable to owners of the Company VND	Non-controlling interest VND	Total VND
Balance as at 1 January 2024	3,998,873,000,000	292,399,641,421	153,153,670,889	103,309,972,911	775,521,309,414	5,323,257,594,635	133,939,804,540	5,457,197,399,175
Shares capital issued	10,510,000,000	(130,000,000)	-	-	-	10,380,000,000	-	10,380,000,000
Net loss for the year	-	-	-	-	(197,004,846,660)	(197,004,846,660)	6,384,573,378	(190,620,273,282)
Dividends (*)	-	-	-	-	(300,703,725,000)	(300,703,725,000)	(6,351,390,960)	(307,055,115,960)
Transaction with non-controlling interest to subsidiaries	-	-	-	-	-	-	(4,000,000,000)	(4,000,000,000)
Appropriation to investment and development fund	-	-	-	77,552,130,941	(77,552,130,941)	-	-	-
Appropriation to bonus and welfare fund (Note 19)	-	-	-	-	(38,776,065,470)	(38,776,065,470)	-	(38,776,065,470)
Reversal of funds	-	-	-	(25,688,629,546)	51,377,259,092	25,688,629,546	-	25,688,629,546
Utilisation of funds	-	-	-	(33,793,594,427)	-	(33,793,594,427)	-	(33,793,594,427)
Other adjustments	-	-	-	335,926,163	(28,917,997,416)	(28,582,071,253)	-	(28,582,071,253)
Foreign exchange translation differences	-	-	19,971,654,686	-	-	19,971,654,686	2,436,307,928	22,407,962,614
Balance as at 31 December 2024	4,009,383,000,000	292,269,641,421	173,125,325,575	121,715,806,042	183,943,803,019	4,780,437,576,057	132,409,294,886	4,912,846,870,943

(*) 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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21. 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

22. 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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23. Off balance sheet items

(a) Leases

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

	31/12/2024 VND	1/1/2024 VND
Within one year	27,900,777,998	8,405,923,387
Within two to five years	32,714,654,309	30,315,005,008
More than five years	2,504,443,687	19,784,041,959
	63,119,875,994	58,504,970,354

(b) Foreign currencies

	31/12/2024		1/1/2024	
	Original currency	VND equivalent	Original currency	VND equivalent
JPY	642,000,964	104,646,157,132	739,969,272	126,534,745,512
USD	1,222,669	31,092,407,914	2,047,743	49,555,387,379
EUR	30,571	812,748,943	31,820	830,483,469
CND	1,230	21,187,826	1,283	21,800,887
AUD	64	1,015,150	124	1,956,830
		136,573,516,965		176,944,374,077

(c) Foreign exchange contracts

At reporting date, the Group 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 VND	1/1/2024 VND
Forward foreign exchange contract commitments – JPY	178,829,700,000	309,579,080,000
Forward foreign exchange contract commitments – USD	-	62,940,800,000
	178,829,700,000	372,519,880,000

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(d) Capital expenditure commitment

As the reporting date, the Group had the following outstanding capital expenditure commitment approved but not provided for in the consolidated balance sheet:

	31/12/2024 VND	1/1/2024 VND
Approved and contracted	218,568,834,649	280,945,914,833

24. Revenue from sales of goods

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

Net revenue comprised:

	2024 VND	2023 VND
Total revenue		
▪ Goods sold	14,732,104,377,328	10,887,642,070,507
▪ Scraps sold	28,911,184,116	22,066,798,014
▪ Others	2,845,827,030	2,449,616,926
	14,763,861,388,474	10,912,158,485,447
Less revenue deductions		
▪ Sales returns	25,795,074,828	142,120,574,258
▪ Sales discounts	1,412,743,420	2,646,571,775
▪ Sales allowances	1,416,069,781	127,670
	28,623,888,029	144,767,273,703
Net revenue	14,735,237,500,445	10,767,391,211,744

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25. Cost of sales

	2024 VND	2023 VND
Goods sold	13,563,268,560,426	9,652,027,937,378
Allowance for inventories	23,286,324,924	25,702,302,581
	<hr/> 13,586,554,885,350	<hr/> 9,677,730,239,959 <hr/>

26. Financial income

	2024 VND	2023 VND
Interest income	3,698,103,378	11,343,451,398
Dividends income from trading securities	163,676,600	147,308,400
Foreign exchange gains from settlement	88,980,043,848	81,472,716,941
Foreign exchange gains from revaluation	708,883,099	4,964,471,094
	<hr/> 93,550,706,925	<hr/> 97,927,947,833 <hr/>

27. Financial expenses

	2024 VND	2023 VND
Interest expense	143,081,297,564	140,645,716,152
Foreign exchange losses from settlement	88,366,606,162	103,677,766,824
Foreign exchange losses from revaluation	7,490,010,503	3,977,097,965
Others	22,885,026	637,016,457
	<hr/> 238,960,799,255	<hr/> 248,937,597,398 <hr/>

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28. Selling expenses

	2024 VND	2023 VND
Transportation and outside services expenses	369,117,878,577	259,934,945,215
Warehouse rental expenses	214,631,058,220	251,909,522,773
Commission expenses	99,972,045,350	115,351,840,571
Staff costs	43,239,227,943	46,352,389,691
Depreciation and amortisation	1,285,879,899	951,320,879
Others	67,557,756,168	61,156,244,447
	795,803,846,157	735,656,263,576

29. General and administration expenses

	2024 VND	2023 VND
Staff costs	190,108,433,610	170,142,616,135
Office supplies	20,819,894,234	26,028,892,074
Depreciation and amortisation	18,041,175,771	17,347,540,260
Outside services	22,075,255,941	32,698,885,314
Bank charges and other fees	11,176,211,421	7,848,658,847
Others	47,913,512,324	43,179,606,427
	310,134,483,301	297,246,199,057



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30. Other income

	2024 VND	2023 VND
Gains from disposals of fixed assets	3,198,454,995	5,886,565,839
Compensation received	62,364,255	279,769,351
Others	8,239,974,123	6,104,907,672
	11,500,793,373	12,271,242,862

31. Other expenses

	2024 VND	2023 VND
Depreciation of idle assets	33,720,393,761	46,177,516,749
Penalties	15,399,415,619	355,738,364
Others	8,358,670,413	4,644,556,773
	57,478,479,793	51,177,811,886

32. Production and business costs by element

	2024 VND	2023 VND
Raw material costs included in production costs and cost of merchandise goods sold	10,040,104,850,052	7,798,745,808,315
Labour costs and staff costs	1,809,109,304,529	1,612,875,815,093
Depreciation and amortisation	223,302,964,470	183,061,811,637
Outside services	851,974,615,370	657,286,887,324
Other expenses	490,775,421,347	403,717,125,260

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33. Corporate income tax

(a) Recognised in the consolidated statement of income

	2024 VND	2023 VND
Current tax expense		
Current year	18,054,257,884	7,191,200,229
(Over)/under provision in prior years	(32,767,584)	5,341,652,766
	<hr/> 18,021,490,300	<hr/> 12,532,852,995
Deferred tax expense/(benefit)		
Origination and reversal of temporary differences	42,144,544,211	(2,981,394,689)
	<hr/> 60,166,034,511	<hr/> 9,551,458,306

(b) Reconciliation of effective tax rate

	2024 VND	2023 VND
Accounting loss before tax	(130,454,238,771)	(95,519,376,373)
Tax at the Company's tax rate	(13,045,423,877)	(9,551,937,637)
Non-deductible expenses	11,111,312,049	13,409,014,113
Tax incentives	(9,894,226,344)	(14,414,783,476)
Deferred tax assets not recognised	86,373,125,810	97,566,867,498
Effect of different tax rates in subsidiaries	(14,329,617,883)	(36,821,118,177)
Other adjustments	-	(45,963,505,941)
(Over)/under provision in prior years	(32,767,584)	5,341,652,766
Non-taxable income	(16,367,660)	(14,730,840)
	<hr/> 60,166,034,511	<hr/> 9,551,458,306
Income tax expense		

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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	58,872,498,497	5,887,249,850	-	-
Tax losses	1,818,600,248,536	308,184,284,059	1,292,590,397,812	227,698,408,099
	<u>1,877,472,747,033</u>	<u>314,071,533,909</u>	<u>1,292,590,397,812</u>	<u>227,698,408,099</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	58,872,498,497

Tax losses comprised tax losses of the Company and its subsidiaries. The tax losses expire in the following years:

Year of expiry	Status of tax review	Tax losses available VND
2025	Outstanding	90,074,216,816
2026	Outstanding	296,542,811,426
2027	Outstanding	265,211,390,676
2028	Outstanding	602,934,685,867
2029	Outstanding	563,837,143,751
		<u>1,818,600,248,536</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 and its subsidiaries can utilise the benefits therefrom.

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(d) Movement of unrecognised deferred tax assets

	2024			
	Temporary differences VND	Tax value VND	Tax losses VND	Tax value VND
Opening balance	-	-	1,292,590,397,812	227,698,408,099
Origination and reversal of temporary differences	58,872,498,497	5,887,249,850	-	-
Tax losses forfeited	-	-	(37,827,293,027)	(3,782,729,303)
Tax losses incurred during the year	-	-	563,837,143,751	84,268,605,263
Closing balance	58,872,498,497	5,887,249,850	1,818,600,248,536	308,184,284,059

	2023			
	Temporary differences VND	Tax value VND	Tax losses VND	Tax value VND
Opening balance	581,772,246	116,354,449	711,852,620,599	131,115,019,357
Origination and reversal of temporary differences	(581,772,246)	(116,354,449)	-	-
Tax losses incurred during the year	-	-	592,439,287,035	97,946,150,225
Tax losses forfeited	-	-	(11,701,509,822)	(1,362,761,483)
Closing balance	-	-	1,292,590,397,812	227,698,408,099

(e) Applicable tax rates

The Company

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

The subsidiaries

Mseafood Corporation (“Mseafood”)

Under the regulations of United States of America, Mseafood has the obligation to pay two types of corporate income taxes:

- State corporate income tax: at the rate of 8.84% on the taxable income. In case of reporting losses, Mseafood still has to pay the minimum tax of USD800.

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- Federal corporate income tax: at the higher of assessable income multiplied by progressive tax rate or 21% of taxable income.

Ebisumo Logistic Co., Ltd. (“Ebisumo”)

Under the regulations of Japan, Ebisumo has the obligation to pay two types of corporate income tax:

- Corporate income tax: at the rate of 15% on the first JPY8 million of taxable income and 23.4% on the over JPY8 million of taxable income.
- National local corporate tax: at the fixed rate of 4.4% of its corporate tax liabilities.

Subsidiaries in Vietnam

The Company’s subsidiaries in Vietnam enjoy various tax incentives which provide some subsidiaries with further tax exemptions and reductions.

The usual income tax rate applicable to enterprise in Vietnam is 20%.

34. Basic losses per share

The calculation of basic lossess per share was based on the loss attributable to ordinary shareholders after deducting the amounts appropriated to bonus and welfare fund for the annual accounting period and a weighted average number of ordinary shares outstanding, calculated as follows:

(i) Net loss attributable to ordinary shareholders

	2024 VND	2023 VND
Net loss attributable to ordinary shareholders	(197,004,846,660)	(98,217,220,102)
Appropriation to bonus and welfare fund	(38,776,065,470)	(25,688,629,546)
Reversal of bonus and welfare fund	25,688,629,546	-
Net loss attributable to ordinary shareholders	(210,092,282,584)	(123,905,849,648)

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(ii) Weighted average number of ordinary shares

	2024 Shares	2023 Shares
Issued ordinary shares at the beginning of the year	399,887,300	399,887,300
Shares issued under employee stock ownership plans	259,151	-
	<hr/>	<hr/>
Weighted average number of ordinary shares for the year	400,146,451	399,887,300
	<hr/>	<hr/>

(iii) Basic losses per share

	2024 VND	2023 VND
Basic losses per share	(525)	(310)
	<hr/>	<hr/>

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In additions to the balances with related parties disclosed in other notes to the consolidated financial statements, the Group has significant transactions with related parties during the year as follows:

	Transaction value	
	2024 VND	2023 VND
<i>Associate</i>		
Mekong Logistics Company		
Purchases of services	83,197,276,491	115,904,332,277
Dividends received	50,470,000,000	24,500,000,000
<i>Other related party</i>		
Long Phung Investment Corporation		
Office rental expenses	6,936,759,650	6,419,658,780
<i>Key shareholders</i>		
MPM Investments Pte. Ltd.		
Dividends declared	105,300,000,000	57,704,400,000
Ms. Chu Thi Binh		
Dividends declared	52,772,145,000	27,679,088,364
Acquisition of equity interest in a subsidiary	4,000,000,000	-
Mr. Le Van Quang		
Dividends declared	48,351,600,000	25,195,425,557

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dated 22 December 2014 of the Ministry of Finance)*

Transactions with key management personnel

Salary, bonus and allowances payable to the Board of Directors and Board of Management during the year were as follows:

	2024 VND	2023 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	300,000,000
Ms. Ho Thu Le	325,000,000	300,000,000
Mr. Bui Anh Dung	150,000,000	150,000,000
Mr. Nguyen Nhan Nghia	325,000,000	300,000,000
Mr. Sasaki Takahiro	325,000,000	300,000,000
Mr. Suzuki Yoshiaki (from 25 June 2024)	167,916,667	-
Mr. Hamaya Harutoshi (until 25 June 2024)	145,000,000	300,000,000
Board of Directors		
Mr. Le Van Quang	2,876,826,346	2,687,954,953
Ms. Chu Thi Binh	2,779,693,134	2,951,869,607
Mr. Le Van Diep	6,600,314,917	7,735,432,964
Mr. Bui Anh Dung	2,391,646,141	2,351,118,066
Mr. Le Ngoc Anh	2,076,704,236	1,423,963,158
Ms. Le Thi Diu Minh	2,079,198,593	1,075,478,773
Mr. Chu Hong Ha	1,998,103,178	1,756,898,999
Mr. Tsunoda Norihisa	900,900,000	831,600,000
Supervisory Board		
Mr. Tran Van Khanh	439,462,983	435,257,244
Ms. Lam Thi Thuy Kieu	338,841,858	-
Ms. Vu Thi Thao Nguyen	48,000,000	-
Ms. Nguyen Thi Hong Cuc	-	323,421,927
Ms. Do Thi Hanh	-	346,652,929

36. Non-cash investing activities

	2024 VND	2023 VND
Cost of fixed assets acquired through occurrence of liabilities	61,951,180,696	148,193,121,134

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

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37. Contingent tax liabilities

During the year, the Can Tho Department of Customs performed the Custom Inspection for the year 2014 and 2015 of a subsidiary and identified that certain customs filings of the subsidiary were not entirely accurate and supported by sufficient documents. Additional import tax and late payment penalty were imposed and the subsidiary had temporarily paid the imposed amount to the authority.

This subsidiary is currently working with the Can Tho Department of Customs to determine the appropriate method to calculate the additional tax and related penalties. At the date of this report, this process has not been finalised yet.

Given the fact above, it might create the tax risk for the subsidiary's open years and others companies in the Group with similar transactions. The Company's Board of Directors believe that the Group has adequately provided for tax liabilities based on their interpretation of tax legislation. However, the authorities might have different interpretation on the tax legislation and the effects could be significant.

38. Comparative information

Comparative information as at 1 January 2024 was derived from the balances and amounts reported in the Group's consolidated 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: Consolidated profit fluctuation 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 on the stock market, Minh Phu Seafood Corporation (Stock code: MPC) Explanation of profit difference in consolidated financial statements in 2024 compared to the same period last year as follows:

Indicator	year 2024	year 2023
Net profit after tax	(190.620.273.282)	(105.070.834.679)

Reasons:

Due to the production and business results of the group's commercial shrimp farming and seed production companies during the off-season harvest period and low efficiency.

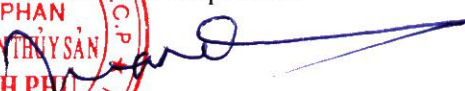
The above are the main reasons leading to the loss in after-tax profit on the consolidated financial statements in the reporting period, down over 10% compared to the same period last year./.

Respectfully,

Ca Mau, Mar 20, 2025



Minh Phu Seafood Corporation



Le Van Diep

Deputy General Director