

No: 25/TB-MPC25

Ca Mau, July 29th, 2025

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: Hanoi Stock Exchange

In compliance with Clauses 3 and 4 of Article 14, Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance on the disclosure of information in the securities market, Minh Phu Seafood Corporation hereby discloses its Separate Financial Statements for the second quarter of 2025 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

- Separate Financial Statements for the second quarter of 2025, 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 July 29th, 2025, at the following link: minhphu@minhphu.com

Attached Documents:

- *Separate Financial Statements for the second quarter of 2025*
- *Explanation Document*

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



NGUYỄN THỊ NGỌC HƯƠNG

SEPARATE BALANCE SHEET

as at 30 June 2025

unit : VND

ASSETS	Code	Note	30/6/2025	1/1/2025
1	2	3	4	5
A. CURRENT ASSETS	100		3,278,524,772,241	2,826,446,437,492
(100 = 110 + 120 + 130 + 140 + 150)				
I. Cash and cash equivalents	110	4	62,222,940,262	349,195,011,952
1 Cash	111		62,222,940,262	61,195,011,952
2 Cash equivalents	112			288,000,000,000
II. Short-term financial investments	120			3,226,036,394
1 Trading securities	121	5(a)	5,535,941,176	8,806,789,411
2 Allowance for diminution in the value of trading securities	122	5(a)	(5,535,941,176)	(5,580,753,017)
3 Held-to-maturity investments	123	5(b)	-	-
III. Accounts receivable – short-term	130		1,820,708,275,116	1,283,754,653,376
1 Accounts receivable from customers	131	6(a)	1,157,711,678,090.00	997,127,050,609.0
2 Prepayments to suppliers	132		35,946,408,011.00	42,713,614,460.0
3 Short-term internal receivables	133		-	-
4 Receivables from completed work under a construction contract	134		-	-
5 Short-term loans receivable	135	7	273,200,000,000.00	170,700,000,000.0
6 Other short-term receivables	136	8	353,850,189,015.00	73,213,988,307.0
7 Provision for doubtful debts (*)	139		-	-
IV. Inventories	140	10	1,287,002,335,407	1,107,284,399,614
1 Inventories	141		1,310,152,140,768	1,107,284,399,614
2 Allowance for inventories	149		(23,149,805,361)	-
V. Other current assets	150		108,591,221,456	82,986,336,156
1 Short-term prepaid expenses	151	11	4,605,693,907	3,602,036,750
2 Deductible value added tax	152		99,326,741,943	74,540,245,805
3 Taxes receivable from State Treasury	153	12	4,658,785,606	4,844,053,601
4 Traded government bonds	154		-	-
5 Other short-term assets	155		-	-

B. LONG-TERM ASSETS	200		4,536,422,110,421	4,667,906,824,436
(200 = 210 + 220 + 240 + 250 + 260)				
I. Accounts receivable – long-term	210		(9,485,495,710)	(9,485,495,710)
1 Long-term receivables from customers	211		-	-
2 Business capital in affiliated units	212		-	-
3 Long-term internal receivables	213		-	-
4 Long term loan receivable	214		-	-
5 Other long-term receivables	215		-	-
6 Provision for doubtful long-term receivables	219	9	(9,485,495,710)	(9,485,495,710)
II. Fixed assets	220		205,713,491,408	214,198,579,977
1 Tangible fixed assets	221	13	190,232,242,298	197,880,031,849
- Cost	222		642,005,718,710	634,051,735,152
- Accumulated depreciation (*)	223		(451,773,476,412)	(436,171,703,303)
2 Financially-leased fixed assets	224		-	-
- Cost	225		-	-
- Accumulated depreciation (*)	225		-	-
3 Intangible fixed assets	227	14	15,481,249,110	16,318,548,128
- Cost	228		35,848,801,130	35,848,801,130
- Accumulated depreciation (*)	229		(20,367,552,020)	(19,530,253,002)
III. Invested property	230		-	-
- Cost	231		-	-
- Accumulated depreciation (*)	232		-	-
IV. Long-term work in progress	240	15	82,771,039,776	82,611,181,002
1 Long-term work in progress	241		-	-
2 Construction in progress	242		82,771,039,776	82,611,181,002
V. Long-term financial investments	250		4,225,771,605,985	4,346,485,153,270
Investments in subsidiaries	251	5(c)	5,930,002,034,231	5,921,502,034,231
Investments in associates	252	5(c)	3,900,000,000	3,900,000,000
Equity investments in other entities	253	5(d)	11,500,000,000	11,500,000,000
Allowance for diminution in the value of long-term investments	254	5(c)	(1,719,630,428,246)	(1,590,416,880,961)
Held-to-maturity investments	255		-	-
VI. Other long-term assets	260		31,651,468,962	34,097,405,897
1 Long-term prepaid expenses	261	16	31,131,650,829	33,577,587,764
2 Assets on which income tax is postponed	262		519,818,133	519,818,133
3 Other long-term assets	268		-	-
TOTAL ASSETS (270 = 100 + 200)	270		7,814,946,882,662	7,494,353,261,928

RESOURCES

C. LIABILITIES (300 = 310 + 330)	300		2,575,239,437,701	2,399,917,252,003
I. Current liabilities	310		2,575,239,437,701	2,399,917,252,003
1 Accounts payable to suppliers	311	17a	397,782,533,652	127,153,479,900
2 Advances from customers	312		329,978,583,532	231,646,292,794
3 Taxes payable to State Treasury	313	18	861,165,290	9,342,099,886
4 Payables to employees	314		31,264,210,954	56,958,161,021
5 Accrued expenses	315		2,548,295,943	2,426,725,516
6 Short-term internal payables	316		-	-
7 Payable according to construction contract schedule	317		-	-
8 Short-term unearned revenue	318		-	-
9 Other short-term payables	319	19	22,426,986,682	299,408,566,563
10 Short-term borrowings	320	20	1,783,182,146,799	1,627,445,939,754
11 Short-term provisions	321		-	-
12 Bonus and welfare fund	322	21	7,195,514,849	45,535,986,569
13 Price stabilization fund	323		-	-
14 Government bond repurchase transaction	324		-	-
II. Long-term liabilities	330			
1 Long-term payables to sellers	331		-	-
2 Long term prepaid buyer	332		-	-
3 Long term payable	333		-	-
4 Internal payable on working capital	334		-	-
5 Long-term internal payables	335		-	-
6 Unrealized revenue	336		-	-
7 Other long-term payables	337		-	-
8 Long-term borrowings and liabilities	338		-	-
9 Convertible bonds	339		-	-
10 Preferred stock	340		-	-
11 Deferred tax liabilities	341		-	-
12 Provisions for long-term payables	342		-	-
13 Science and technology development fund	343		-	-

D. EQUITY (400 = 410)	400		5,239,707,444,961	5,094,436,009,925
I. Owners' equity	410	22	5,239,707,444,961	5,094,436,009,925
1 Owners' invested capital	411		4,009,383,000,000	4,009,383,000,000
- Common stock with voting rights	411a		4,009,383,000,000	4,009,383,000,000
- Preferred stocks	411b			
2 Share premium	412		292,269,641,421	292,269,641,421
Bond conversion option	413			
Other owners' equity	414			
Treasury shares (*)	415			
Difference due to revaluation of assets	416			
Exchange rate difference	417			
Investment and development fund	418	24	20,813,679,617	62,592,983,652
Enterprise Arrangement Support Fund	419			
Other equity funds	420			
Retained profits	421	22	917,241,123,923	730,190,384,852
- Retained profits brought forward	421a		788,988,356,985	695,061,316,930
- Retained profit for the current year/prior year	421b		128,252,766,938	35,129,067,922
Total resources (440 = 300 + 400)	440		7,814,946,882,662	7,494,353,261,928

28-Jul-25

Prepared by:



Le Quang Huy
General Accountant

Approved by:



Luu Minh Trung
Chief Accountant



Le Van Diep
Deputy General Director

SEPARATE STATEMENT

unit : VND

TARGET	Code	Note	QUARTER 2		FROM THE BEGINNING OF THE YEAR TO THE END OF THE QUARTER	
			2025	2024	2025	2024
1 Revenue from sales of goods	1	25	2,077,030,130,320	2,193,243,403,328	3,609,531,967,419	3,543,641,035,009
2 Revenue deductions	2		5,760,355,944	2,899,675,509	5,760,355,944	36,658,389,285
3 Net revenue (10 = 01 - 02)	10		2,071,269,774,376	2,190,343,727,819	3,603,771,611,475	3,506,982,645,724
4 Cost of sales	11	26	1,802,430,694,144	2,011,065,533,597	3,163,748,086,771	3,226,304,138,951
5 Gross profit (20 = 10 - 11)	20		268,839,080,232	179,278,194,222	440,023,524,704	280,678,506,773
6 Financial income	21	27	59,632,211,172	12,281,118,418	78,572,008,301	49,313,782,427
7 Financial expenses	22	28	171,873,551,935	150,157,464,913	203,200,491,936	176,486,570,715
<i>In which: Interest expense</i>	23		19,324,938,096	18,294,246,853	35,025,914,731	32,387,382,814
8 Selling expenses	25	29	84,718,334,016	103,976,350,823	143,157,787,153	170,567,326,271
9 General and administration expenses	26	30	25,585,874,035	25,951,138,184	45,673,220,780	47,915,742,893
10 Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		46,293,531,418	(88,525,641,280)	126,564,033,136	(64,977,350,679)
11 Other income	31		1,400,156,388	701,820,409	2,048,673,330	2,187,962,109
12 Other expenses	32		329,811,195	201,578,321	359,939,528	363,203,877
13 Results of other activities (40 = 31 - 32)	40		1,070,345,193	500,242,088	1,688,733,802	1,824,758,232
14 Accounting profit before tax (50 = 30 + 40)	50		47,363,876,611	(88,025,399,192)	128,252,766,938	(63,152,592,447)
15 Income tax expense - current	51		(8,845,429,889)	-	-	-
16 Income tax expense/(benefit) - deferred	52		-	(300,420,848)	-	(300,420,848)
17 Net profit after tax (60 = 50 - 51 - 52)	60		56,209,306,500	(87,724,978,344)	128,252,766,938	(62,852,171,599)

Prepared by:

Le Quang Huy
General Accountant

28-Jul-25

Approved by:

Luu Minh Trung
Chief Accountant

Le Van Diep
Deputy General Director



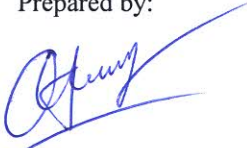
SEPARATE STATEMENT OF CASH FLOWS

unit : VND

TARGET	Code Note	FROM THE BEGINNING OF THE YEAR TO THE END OF THE 2025	2024
I. Cash flows from operating activities			
1 Accounting profit before tax			
2 Adjustments for	1	128,252,766,938	(63,152,592,447)
Depreciation	2	18,908,571,474	19,683,578,932
Allowances and provisions	3	152,318,540,805	89,733,253,129
Gains on disposals of tangible		(42,456,833)	63,062,875
exchange gains arising from revaluation of monetary			
items denominated in foreign currencies	4	914,667,058	3,960,314
Interest income from term deposits, dividends and distributed profits	6	(319,055,326,231)	(31,919,021,270)
Interest expense and bonds issuance costs		39,491,038,958	-
3 Operating profit before changes in working capital	8	20,787,802,169	14,412,241,533
Change in receivables	9	(175,879,241,956)	(616,053,802,189)
Change in inventories	10	(202,867,741,154)	(394,171,676,733)
Change in payables and other liabilities	11	315,112,090,734	630,393,047,837
Change in prepaid expenses	12	1,442,279,778	(758,599,067)
Interest paid	14	(4,465,124,227)	
Income tax paid	15	-	
Other receipts from operating activities	16	-	
Other payments for operating activities	17	(18,050,954,337)	(30,746,247,552)
Net cash flows from operating activities	20	(63,920,888,993)	(396,925,036,171)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1 Payments for additions to fixed assets and construction in progress	21	(10,591,820,846)	(15,148,357,793)
2 Proceeds from disposals of tangible fixed assets	22	50,936,000	293,460,002
3 Placements of term deposits	23	(149,700,000,000)	(42,100,000,000)
4 Proceeds from loans and resale of debt instruments of other entities	24	47,200,000,000	68,583,309,684
5 Money spent on investment and capital contribution to other units	25	(8,500,000,000)	(159,840,000,000)
6 Recovered investment, capital contribution to other uni	26	-	-
7 Interest income, dividends and profits	27	35,768,745,616	58,048,227,300
8 Proceeds from bond investments	28	-	-
Net cash flows from investing activities	30	(85,772,139,230)	(90,163,360,807)

TARGET	Code Note	FROM THE BEGINNING OF THE YEAR TO THE END OF THE QUARTER	
		2025	2024
III. Cash flows from financing activities			
1 Proceeds from shares issued	31	-	-
2 Payments for shares issuance costs	32	-	-
3 Proceeds from borrowings	33	3,471,297,940,159	3,421,605,381,803
4 Payments to settle loans and repurchase bonds	34	(3,315,440,860,406)	(3,158,305,189,302)
5 Other financial expenditures	35	-	-
6 Payments of dividends	36	(292,174,810,424)	-
Net cash flows from financing activities	40	(136,317,730,671)	263,300,192,501
Net cash flows during the year (50 = 20 + 30 + 40)	50	(286,010,758,894)	(223,788,204,477)
Cash and cash equivalents at the beginning of the year	60	349,195,011,952	295,636,710,483
Effect of exchange rate fluctuations on cash and cash equivalents	61	(961,312,796)	95,501,954
Cash and cash equivalents at the end of the year (70 = 50 + 60 + 61)	70	62,222,940,262	71,944,007,960

Prepared by:


Le Quang Huy
General Accountant

28-Jul-25
Approved by:


Luu Minh Trung
Chief Accountant




Le Van Diep
Deputy General Director



NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

1 Reporting entity

(a) Ownership structure

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

According to Decision No. 813/QĐ-SGDHN dated 27 September 2017, the Company was approved by Hanoi Stock Exchange to register its shares for trading on the unlisted public company market (UpCom) with trading code as MPC.

(b) Principal activities

The principal activities of the Company are to process and trade in aquatic products; to trade in aquatic breeds and aquatic foods; and to trade in machinery and equipment for aquaculture.

(c) Normal operating cycle

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

(d) The Company's structure

As at 30 June 2025, the Company had 16 subsidiaries and 1 associate as listed in Note 5(c).

As at 30 June 2025, the Company has 6,334 employees (As at 31 Jan 2025, the Company has 6,274 employees).

2 Basis of preparation

(a) Statement of compliance

These separate financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting. The Company also prepares and issues its consolidated interim financial statements. For a comprehensive understanding of the Company's consolidated financial position, its consolidated results of operations and its consolidated cash flows, these separate financial statements should be read in conjunction with the Company's consolidated financial statements.

(b) Basis of measurement

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

(c) Annual accounting period

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

(d) Accounting and presentation currency

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

3 Summary of significant accounting policies

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

(a) Foreign currency transactions

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

Monetary assets and liabilities denominated in currencies other than VND are translated into VND at the average of the account transfer buying rate and selling rate at the end of the annual accounting period quoted by the commercial bank where the Company most frequently conducts transactions.

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

(b) Cash and cash equivalents

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

(c) Investments

(i) Trading securities

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

(ii) Held-to-maturity investments

Held-to-maturity investments are those that the Company's Board of Directors has the intention and ability to hold until maturity. Held-to-maturity investments include term deposits at banks and investments in bank bonds. These investments are stated at costs less allowance for doubtful debts.

(iii) Investments in subsidiaries and associates

For the purpose of these separate financial statements, investments in subsidiaries and associates are initially recognised at cost which includes purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, these investments are stated at cost less allowance for diminution in value. An allowance is made for diminution in investment value if the investee has suffered a loss. The allowance is reversed if the investee subsequently made a profit that offsets the previous loss for which the allowance had been made. An allowance is reversed only to the extent that the investment's carrying amount does not exceed the carrying amount that would have been determined if no allowance had been recognised.

(iv) Investments in equity instruments of other entities

Investments in equity instruments of other entities are initially recognised at cost which include purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, these investments are stated at cost less allowance for diminution in value. An allowance is made for diminution in investment values if the investee has suffered a loss. The allowance is reversed if the investee subsequently made a profit that offsets the previous loss for which the allowance had been made. An allowance is reversed only to the extent that the investment's carrying amount does not exceed the carrying amount that would have been determined if no allowance had been recognised.

(d) Accounts receivable

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

(e) Inventories

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

The Company applies the perpetual method of accounting for inventory.

(f) Tangible fixed assets

(i) Cost

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

(ii) Depreciation

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

* buildings	5 – 25 years
* machinery and equipment	4 – 10 years
* motor vehicles	5 – 10 years
* office equipment	3 – 10 years

(g) Intangible fixed assets

(i) Land use rights

Land use rights comprise:

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

Land use rights are stated at cost less accumulated amortisation. The initial cost of land use rights comprises its purchase price and any directly attributable costs incurred in conjunction with securing the land use rights. Amortisation is computed on a straight-line basis over 43 years to 50 years.

(ii) Software

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

(h) Construction in progress

Construction in progress represents the cost incurred to acquire land use rights of which land use rights certificates have not been obtained. No depreciation is provided for construction in progress during the year of obtaining the land use rights certificates.

(i) Long-term prepaid expenses

(i) Prepaid land costs

Prepaid land costs comprise prepaid land lease rentals, including those for which the Company obtained land use rights certificate but are not qualified as intangible fixed assets under Circular No. 45/2013/TT-BTC dated 25 April 2013 of the Ministry of Finance providing guidance on management, use and depreciation of fixed assets, and other costs incurred in conjunction with securing the use of leased land. These costs are recognised in the separate statement of income on a straight-line basis over the term of the lease of 48 years.

(ii) Tools and instruments

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

(j) Accounts payable to suppliers and other payables

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

(k) Provisions

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

(l) Share capital

(i) Ordinary shares

Ordinary shares are stated at par value. Incremental costs directly attributable to the issue of shares, net of tax effects, are recognised

as a deduction from share premium. The difference between the share issuance price and the par value is recorded as share premium.

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

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

(m) Taxation

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

income except to the extent that it relates to items recognised directly to equity, in which case it is recognised in equity.

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

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

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

(n) Revenue and other income

(i) Goods sold

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

(ii) Interest income

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

(iii) Dividend income

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

(o) Operating lease payments

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

(p) Borrowing costs

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

(q) Segment reporting

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

(r) Related parties

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

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

(s) Comparative information

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

ADDITIONAL INFORMATION FOR BALANCE SHEET ITEMS

4 Cash and cash equivalents

	30-Jun-25	1-Jan-25
Cash on hand	1,223,321,635	2,304,301,241
Cash in banks	60,999,618,627	58,890,710,711
Cash equivalents (*)	-	288,000,000,000
Total	62,222,940,262	349,195,011,952

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

5 Investments

(a) Trading securities

	30-Jun-25	1-Jan-25
- Stock (*)	5,535,941,176	8,806,789,411
- Dự phòng giảm giá chứng khoán kinh doanh	(5,535,941,176)	(5,580,753,017)
Total	-	3,226,036,394

	Quantity		value		Allowance for diminution in value
	30-Jun-25	1-Jan-25	30-Jun-25	1-Jan-25	30-Jun-25
Short-term investments in shares of:					
* Petrol Vietnam Transportation Corporation	-	18	-	180,000	-
* No. 8 Investment and Construction Joint Stock Company	112,000.00	112,000	5,263,000,000.00	5,263,000,000	(5,263,000,000)
* REE Corporation	-	19	-	80,000	-
* Vietnam Pyramid New Technology Corporation	18,823.00	18,823	272,941,176.00	272,941,176	(272,941,176)
* Van Dien Fused Magnesium Phosphate Fertilizer Joint Stock Comp	-	163,646	-	3,270,588,235	-
Total	130,823	294,506	5,535,941,176	8,806,789,411	(5,535,941,176)

MINH PHU SEAFOOD CORP
Industrial Zone8, Ca Mau City, Vietnam
separate financial statements of parent company, quarter 2
year 2025

(c) Long-term equity investments in other entities

As at 30 June 2025

Equity investments in:

Directly owned subsidiaries

Minh Phat Seafood Co., Ltd.	Ca Mau Province, Vietnam	99,17%	595,000,000,000	-
Minh Qui Seafood Co., Ltd.	Ca Mau Province, Vietnam	99,5%	199,000,000,000	-
Minh Phu Seafood Supply Chain Co., Ltd.	Hau Giang Province, Vietnam	100%	20,000,000,000	-
Minh Phu – Kien Giang Seafood Co., Ltd.	Kien Giang Province, Vietnam	99,89%	1,217,050,000,000	(725,700,490,216)
Minh Phu – Loc An Aquaculture Co., Ltd.	Ba Ria – Vung Tau Province, Vietnam	100%	1,020,000,000,000	(843,445,835,001)
Minh Phu Aquatic Larvae Co., Ltd.	Ninh Thuan Province, Vietnam	99,775%	266,540,000,000	(144,405,348,375)
Minh Phu Bio Co., Ltd	Ca Mau Province, Vietnam	100%	10,000,000,000	-
Minh Phu Green Foods Co., Ltd.	Hau Giang Province, Vietnam	100%	39,500,000,000	-
Minh Phu Social Enterprise	Ca Mau Province, Vietnam	66,667%	4,000,000,000	-
Minh Phu High-Tech Agriculture Co., Ltd.	Kien Giang Province, Vietnam	100%	338,200,000,000	(6,078,754,654)
Minh Phu Seafood Export Co., Ltd.	Ca Mau Province, Vietnam	100%	2,000,000,000	-
Otanics Technology Joint Stock Company	Ca Mau Province, Vietnam	51%	51,000,000	-
Minh Phu Shrimp Green feed	Hau Giang Province, Vietnam	99,09%	100,000,000,000	-
Minh Phu Hau Giang Seafood Joint Stock Company	Hau Giang Province, Vietnam	98,27%	1,784,399,634,231	-
Mseafood Corporation	State of California, the United States of Am	90%	323,162,400,000	-
Ebisumo Logistics Co.,Ltd	TOKYO	100%	11,099,000,000	-
Total			5,930,002,034,231	(1,719,630,428,246)

Associate

Minh Phu Aquamekong Aquaculture Technique Service Co., Ltd.	Ho Chi Minh City, Vietnam	49%	3,900,000,000	
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MINH PHU SEAFood CORP
Industrial Zone8, Ca Mau City, Vietnam
separate financial statements of parent company, quarter 2
year 2025

As at 31 December 2024	Address	% of	Original price	Allowance
Equity investments in:				
Directly owned subsidiaries				
Minh Phat Seafood Co., Ltd.	Ca Mau Province, Vietnam	99,17%	595,000,000,000	-
Minh Qui Seafood Co., Ltd.	Ca Mau Province, Vietnam	99,5%	199,000,000,000	-
Minh Phu Seafood Supply Chain Co., Ltd.	Hau Giang Province, Vietnam	100%	20,000,000,000	-
Minh Phu – Kien Giang Seafood Co., Ltd.	Kien Giang Province, Vietnam	99,89%	1,217,050,000,000	(646,674,196,336)
Minh Phu – Loc An Aquaculture Co., Ltd.	Ba Ria – Vung Tau Province, Vietnam	100%	1,020,000,000,000	(793,258,581,596)
Minh Phu Aquatic Larvae Co., Ltd.	Ninh Thuan Province, Vietnam	99,775%	264,040,000,000	(144,405,348,375)
Minh Phu Bio Co., Ltd.	Ca Mau Province, Vietnam	100%	10,000,000,000	-
Minh Phu Green Foods Co., Ltd.	Hau Giang Province, Vietnam	100%	39,500,000,000	-
Minh Phu Social Enterprise	Ca Mau Province, Vietnam	66,667%	4,000,000,000	-
Minh Phu High-Tech Agriculture Co., Ltd.	Kien Giang Province, Vietnam	100%	332,200,000,000	(6,078,754,654)
Minh Phu Seafood Export Co., Ltd.	Ca Mau Province, Vietnam	100%	2,000,000,000	-
Oranics Technology Joint Stock Company	Ca Mau Province, Vietnam	51%	51,000,000	-
Minh Phu Shrimp Green feed	Hau Giang Province, Vietnam	99,09%	100,000,000,000	-
Minh Phu Hau Giang Seafood Joint Stock Company	Hau Giang Province, Vietnam	98,27%	1,784,399,634,231	-
Mseafod Corporation	State of California, the United States of Air	90%	323,162,400,000	-
Ebisumo Logistics Co., Ltd	TOKYO	100%	11,099,000,000	-
Total			5,921,502,034,231	(1,590,416,880,961)

Associate

Minh Phu Aquamekong Aquaculture Technique Service Co., Ltd	Ho Chi Minh City, Vietnam	49%	3,900,000,000	
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The Company has not determined fair values of these investments for disclosure in the separate financial statements because information about their market prices is not available and there is currently no guidance on determination of fair value using valuation techniques under Vietnamese Accounting Standards or the Vietnamese Accounting System for enterprises. The fair values of these investments may differ from their carrying amounts.

(d) Long-term held-to-maturity investments	30-Jun-25	1-Jan-25
VietinBank bonds (*)	11,500,000,000	11,500,000,000
	11,500,000,000	11,500,000,000

(*) Long-term held-to-maturity investments represent non-convertible bonds issued by Vietnam Joint Stock Commercial Bank for Industry and Trade, including:

Non-convertible bonds with a face value of VND 5 billion issued on July 30, 2020, due for repayment on July 30, 2030.
Non-convertible bonds with a face value of VND 5 billion issued on November 18, 2021, due for repayment on November 18, 2031.
Non-convertible bonds with a face value of VND 1.5 billion issued on July 20, 2023, due for repayment on July 20, 2031.

6 Accounts receivable from customers

(a) Accounts receivable from customers detailed by significant customers

	30-Jun-25	1-Jan-25
Minh Phu Hau Giang Seafood Joint Stock Company	363,324,809,334	266,067,146,918
Mseafod Corporation	331,718,475,067	226,962,359,273
Ebisumo Logistic Co., Ltd.	39,498,079,789	38,774,030,268
Other customers	423,170,313,900	465,323,514,150
Total	1,157,711,678,090	997,127,050,609

(b) Accounts receivable from customers who are related parties

	30-Jun-25	1-Jan-25
Minh Phu Hau Giang Seafood Joint Stock Company	363,324,809,334	266,067,146,918
Mseafod Corporation	331,718,475,067	226,962,359,273
Ebisumo Logistic Co., Ltd.	39,498,079,789	38,774,030,268
Minh Phu Green Foods Co., Ltd.	2,382,302,735	-
Minh Phu Seafood Export Co., Ltd.	22,000,000	44,000,000

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

7 Short-term loans receivable

	30-Jun-25	1-Jan-25
loan (*)	273,200,000,000	170,700,000,000

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

8 Other receivables

(a) Other short-term receivables

	30-Jun-25	1-Jan-25
Interest receivable from deposits at banks and loans	1,242,846,575	110,000
Short term deposit (*)	450,000,000	450,000,000
Dividends' receivable (**)	345,245,472,895	63,201,628,855
Advance	3,324,492,840	1,551,426,982
Others	3,587,376,705	8,010,822,470
Total	353,850,189,015	73,213,988,307

(*) Short-term deposits include deposits to the Department of Planning and Investment of Ca Mau Province related to the project of the construction works to support the production and business operation of the Company

(**) According to Resolution 3009NQ.ĐHĐCĐ/MPHG24, the company has offset the dividend debt arising from Minh Phu Hau Giang Seafood Joint Stock Company payable to Minh Phu Seafood Corporation with the debt of goods and services with the amount of VND 270 billion. By June 30, 2025, the Group's Board of Directors directed to adjust this dividend debt offset, not to offset it with the debt of goods and services anymore, so the arising transaction will continue to be the dividend that Minh Phu Hau Giang Seafood Joint Stock Company must pay to Minh Phu Seafood Corporation to have capital to spend on investment and other necessary expenses in the Group.

9 Provision for doubtful short-term receivables

Overdue Debt	Number of Overdue Days	Original Price	Provision Amount	Amount Reversed	30-Jun-25
H.T. Foods Pvt Ltd	Trên 2 năm	9,485,495,710	(9,485,495,710)	-	(9,485,495,710)

10 Inventories

	30-Jun-25		1-Jan-25	
	Cost	Allowance	Cost	Allowance
Raw materials, Tools and supplies	295,727,087,770	-	87,336,842,779	-
Finished goods	1,014,425,052,998	(23,149,805,361)	1,019,947,556,835	-
Total	1,310,152,140,768	(23,149,805,361)	1,107,284,399,614	-

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

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

Opening balance	(23,149,805,361)
Additions	-
return	(23,149,805,361)
Closing balance	

11 Short-term prepaid expenses

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

12 Taxes and government receivables

	Beginning balance	Tax payable	Amount paid	Offset	Ending balance
Import Tax	761,228,693	(3,412,408)	10,741,569	(3,592,008)	764,965,846
Corporate Income Tax	205,671,630	-	-	-	205,671,630
Other Taxes	3,877,153,278	(109,777,942)	-	(79,227,206)	3,688,148,130
Total	4,844,053,601	(113,190,350)	10,741,569.00	(82,819,214)	4,658,785,606

13 Tangible fixed assets

	Buildings	Machinery and equipment	Means of transportation	Office equipment	Total
Cost					
Opening balance	198,303,234,036	320,455,917,659	94,274,327,767	21,018,255,690	634,051,735,152
Increase during the period	1,234,049,662	7,859,322,010	250,000,000	1,088,590,400	10,431,962,072
New purchases	1,234,049,662	6,662,079,648	250,000,000	1,088,590,400	6,289,220,138
Completed construction	-	1,197,242,362	-	-	1,197,242,362
Decrease during the period	-	(2,477,978,514)	-	-	(2,477,978,514)
Disposal	-	(2,477,978,514)	-	-	(2,477,978,514)
Other decreases	-	-	-	-	-
Closing balance	199,537,283,698	325,837,261,155	94,524,327,767	22,106,846,090	642,005,718,710
Accumulated depreciation					
Opening balance	110,875,510,177	253,131,053,818	55,284,109,898	16,881,029,410	436,171,703,303
Increase during the period	4,501,217,853	9,599,534,496	3,459,209,865	511,310,242	18,071,272,456
Depreciation during the period	4,501,217,853	9,599,534,496	3,459,209,865	511,310,242	18,071,272,456
Decrease during the period	-	(2,469,499,347)	-	-	(2,469,499,347)
Disposal	-	(2,469,499,347)	-	-	(2,469,499,347)
Other decreases	-	-	-	-	-
Closing balance	115,376,728,030	260,261,088,967	58,743,319,763	17,392,339,652	451,773,476,412
Net book value					
Opening balance	87,427,723,859	67,324,863,841	38,990,217,869	4,137,226,280	197,880,031,849
Closing balance	84,160,555,668	65,576,172,188	35,781,008,004	4,714,506,438	190,232,242,298

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

14 Intangible fixed assets

	Land use rights	Software	Total
Cost			
Opening balance	14,464,359,012	21,384,442,118	35,848,801,130
Increase during the period	-	-	-
New purchases	-	-	-
Completed construction	-	-	-
Decrease during the period	-	-	-
Disposal	-	-	-
Other decreases	-	-	-
Closing balance	14,464,359,012	21,384,442,118	35,848,801,130
Accumulated amortisation			
Opening balance	5,814,550,004	13,715,702,998	19,530,253,002
Increase during the period	92,770,673	744,528,345	837,299,018
Depreciation	92,770,673	744,528,345	837,299,018
Decrease during the period	-	-	-
Disposal	-	-	-
Other decreases	-	-	-
Closing balance	5,907,320,677	14,460,231,343	20,367,552,020
Net book value			
Opening balance	8,649,809,008	7,668,739,120	16,318,548,128
Closing balance	8,557,038,335	6,924,210,775	15,481,249,110

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

15 Construction in progress

Opening Balance	82,611,181,002
Additions	1,357,101,136
Transfers to tangible fixed assets	(1,197,242,362)
Transfers to long-term prepaid expenses	-
Transferred to expenses during the period	-
Closing balance	82,771,039,776

16 Prepaid expenses

Long-term prepaid expenses	
Opening Balance	33,577,587,764
Additions	2,200,477,575
Transfers from Construction in Progress	-
Period Allocations	(4,646,414,510)
Closing balance	31,131,650,829

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

17 Accounts payable to suppliers

(a) Accounts payable to suppliers detailed by significant suppliers

	30-Jun-25		1-Jan-25	
	Original price	Debt capacity	Original price	Debt capacity
Minh Qui Seafood Co., Ltd.	26,200,000,000	26,200,000,000	23,240,000,000	23,240,000,000
Minh Phu Seafood Supply Chain Co., Ltd.	4,191,855,439	4,191,855,439	1,307,405,340	1,307,405,340
Hạnh Minh Thi -Long An join stock company	7,570,508,496	7,570,508,496	5,054,605,437	5,054,605,437
European High Technology Company Limited	4,753,650,000	4,753,650,000	1,280,047,210	1,280,047,210
CJ Foods vietnam company limited	1,609,683,840	1,609,683,840	5,151,736,841	5,151,736,841
Other suppliers	353,456,835,877	353,456,835,877	91,119,685,072	91,119,685,072
Total	397,782,533,652	397,782,533,652	127,153,479,900	127,153,479,900

(b) Accounts payable to suppliers who are related parties

	30-Jun-25		1-Jan-25	
	Original price	Debt capacity	Original price	Debt capacity
Subsidiaries				
Minh Qui Seafood Co., Ltd.	26,200,000,000	26,200,000,000	23,240,000,000	23,240,000,000
Minh Phu – Kien Giang Seafood Co., Ltd.	2,124,829,020	2,124,829,020	13,788,904,193	13,788,904,193
Minh Phu Aquatic Larvae Co., Ltd	7,297,404	7,297,404	77,537,477	77,537,477
Minh Phu Seafood Supply Chain Co., Ltd.	4,191,855,439	4,191,855,439	1,307,405,340	1,307,405,340
Minh Phú Mangrove Shrimp Social Co., Ltd	5,895,899,174	5,895,899,174	4,115,618,462	4,115,618,462
Minh Phu Seafood Export Co., Ltd.	1,542,589,035	1,542,589,035	1,304,587,754	1,304,587,754
	-	-	-	-

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

18 Taxes receivable from and payable to State Treasury

Taxes payable to State Treasury

	1-Jan-25	Incurred	Paid	Net-off	30-Jun-25
Corporate income tax	-	-	-	-	-
Personal income tax	9,342,099,886	3,572,417,851	(12,053,352,447)	-	861,165,290
Value added tax	-	-	-	-	-
Other tax	-	-	-	-	-
Total	9,342,099,886	3,572,417,851	(12,053,352,447)	-	861,165,290

19 Other short-term payables

	30-Jun-25	1-Jan-25
Dividends payable	2,599,846,675	292,174,810,424
Employee share option program	810,249,725	3,876,249,725
Social insurance, health insurance and union fee	9,287,756,901	2,919,298,689
Others	9,729,133,381	438,208,775
Total	22,426,986,682	299,408,567,613

20 Short-term borrowings

	30-Jun-25	1-Jan-25
Vietnam Joint Stock Commercial Bank for Industry and Trade – Ca Mau Branch	1,162,034,131,360	983,739,336,928
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ca Mau Branch	551,855,412,851	786,611,837,292
Bank for Investment and Development of Vietnam Joint Stock Company– Ca Mau Branch	69,292,602,588	103,718,970,982
Total	1,783,182,146,799	1,874,070,145,202

Loan movements are as follows:

Opening Balance	1,627,445,939,754
loan in period	3,471,297,940,159
pay in installments	(3,315,440,860,406)
exchange rate difference	(120,872,708)
Closing balance	1,783,182,146,799

Loan from Vietnam Joint Stock Commercial Bank for Industry and Trade - Ca Mau Branch to supplement working capital, This loan is secured by mortgaging land use rights and assets attached to land, some machinery and equipment, inventories and receivables (corresponding to the outstanding debt ratio at each time) and assets formed from loan capital).

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

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

21 Bonus and welfare fund

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

Opening balance	45,535,986,569
Provisions during the period	-
Uses during the period	(6,694,254,551)
Other increases	-
Other decreases	-
Returns to fund	(31,646,217,169)
Closing balance	7,195,514,849

22 Changes in owners' equity

	Share capital	Share premium	Treasury shares	Investment and development fund VND	Retained profits	Total
Balance at 1-Jan-25	4,009,383,000,000	292,269,641,421	-	62,592,983,652	730,190,384,852	5,094,436,009,925
Net profit for the year	-	-	-	-	128,252,766,938	128,252,766,938
Issuance of shares	-	-	-	-	-	-
Recall of shares	-	-	-	-	-	-
Dividends	-	-	-	-	-	-
Allocation to funds	-	-	-	-	-	-
Appropriation to bonus and welfare fund	-	-	-	-	-	-
Utilization of funds	-	-	-	(14,627,548,021)	-	(14,627,548,021)
Other increases/decreases	-	-	-	(27,151,756,014)	58,797,972,133	31,646,216,119
Balance at 30-Jun-25	2,000,000,000,000	2,360,944,843,299	(80,162,090,861)	118,258,866,939	897,520,043,382	5,239,707,444,961
Balance at 1-Jan-24	3,998,873,000,000	292,399,641,421	-	15,781,800,630	1,106,567,952,233	5,413,622,394,284
Net profit for the year	-	-	-	-	35,129,067,922	35,129,067,922
Issuance of shares	10,510,000,000	(130,000,000)	-	-	-	10,380,000,000
Recall of shares	-	-	-	-	-	-
Dividends	-	-	-	-	-	-
Allocation to funds	-	-	-	77,552,130,941	(300,703,725,000)	(300,703,725,000)
Appropriation to bonus and welfare fund	-	-	-	-	(77,552,130,941)	-
Utilization of funds	-	-	-	(31,076,874,082)	(19,388,032,735)	(19,388,032,735)
Other increases/decreases	-	-	-	335,926,163	(13,862,746,627)	(13,526,820,464)
Balance at 31-Dec-24	4,009,383,000,000	292,269,641,421	-	62,592,983,652	730,190,384,852	5,094,436,009,925

23 Share capital

	30-Jun-25 Number of shares	1-Jan-25 Number of shares
Authorised and issued share capital		
Ordinary shares	400,938,300	400,938,300
Treasury shares		
Ordinary shares	-	-
Shares currently in circulation		
Ordinary shares	400,938,300	400,938,300

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

24 Investment and development fund

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

Opening balance	62,592,983,652
Provisions during the period	-
Uses during the period	(14,627,548,021)
Other reductions	-
Returns to fund	(27,151,756,014)
Closing balance	20,813,679,617

ADDITIONAL INFORMATION ON INCOME STATEMENT ITEMS

25 Revenue from sales of goods

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

Net revenue comprised:	QUARTER 2	Accumulated from the beginning of the year
Sales & Service Revenue	2,077,030,130,320	3,609,531,967,419
Sales Returns & Allowances	(5,760,355,944)	(5,760,355,944)
Net Sales & Service Revenue	2,071,269,774,376	3,603,771,611,475

26 Cost of sales

Is the cost of finished goods and materials supplied

27 Financial income

	QUARTER 1	Accumulated from the beginning of the year
Deposit interest	3,663,001,381	7,127,222,722
Exchange rate difference	13,089,182,791	28,562,432,079
Other revenue	27,000	2,353,500
Dividends received from subsidiaries	42,880,000,000	42,880,000,000
In which:		
Minh Qui Seafood Processing Company Limited	23,880,000,000	23,880,000,000
Minh Phu Forest Shrimp Chain Social Joint Stock Company	4,000,000,000	4,000,000,000
Minh Phu Biological Products Production Company Limited	9,000,000,000	9,000,000,000
Minh Phu Seafood Export Company Limited	6,000,000,000	6,000,000,000
Total	59,632,211,172	78,572,008,301

28 Financial expenses

	QUARTER 1	Accumulated from the beginning of the year
Interest expense	19,324,938,096	35,025,914,731
Forex difference loss	21,942,125,378	38,575,380,653
Other financial expenses	-	430,461,108
Provision for investment loss in subsidiaries	129,213,547,285	129,213,547,285
Minh Phu Kien Giang Seafood Company Limited	79,026,293,880	79,026,293,880
Minh Phu - Loc An Aquaculture Company Limited	50,187,253,405	50,187,253,405
Provision for financial investment loss (investment shares)	1,392,941,176	(44,811,841)
Provision during the period	1,392,941,176	1,392,941,176
Reversal during the period	-	(1,437,753,017)
Total	171,873,551,935	203,200,491,936

143,157,787,153

45.673.220.780

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

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

Related companies with the same Chairman

17

34 Sales activities

	Items	Reporting period
Mseafod Corporation	Finished Shrimp	402,749,572,304
Minh Phu - Hau Giang Seafood Joint Stock Company	Finished Shrimp,	280,119,564,116
Ebisumo Logistics Co, Ltd	Finished Shrimp	73,351,243,966
Minh Qui Seafood Processing Co., Ltd	Finished Shrimp &	45,804,955,959
Minh Phu Green Food Co., Ltd	Finished Shrimp &	25,079,095,000
Minh Phu Seafood Export Co., Ltd	For Lease	60,000,000
Minh Phat Seafood Processing Co., Ltd	For Lease	60,000,000
Total		827,224,431,345

35 Purchasing Activities

	Items	Reporting period
Minh Qui Seafood Processing Co., Ltd.	Services	1,800,000,000
Minh Phat Seafood Processing Co., Ltd.	Services	2,400,000,000
Minh Phu - Hau Giang Seafood Joint Stock Company	Finished Shrimp,	184,508,911,709
Minh Phu Seafood Supply Chain One Member Co., Ltd.	NL Shrimp and Services	27,265,322,891
Minh Phu - Loc An Aquaculture Co., Ltd.	NL Shrimp and	3,971,699,323
Minh Phu - Kien Giang Seafood Co., Ltd.	NL Shrimp	20,217,089,990
Minh Phu Aquatic Breeding Production Co., Ltd.	Services	428,663,325
Minh Phu Certified Shrimp Social Co., Ltd.	NL Shrimp and	247,215,230,136
Minh Phu Seafood Export Co., Ltd.	Services	4,350,589,621
Minh Phu Green Food Co., Ltd.	Finished Shrimp	74,960,000
Total		492,157,506,995

The prices of goods and services provided to related parties are agreed prices, The purchases of goods and services from related parties are made at agreed prices

The receivables are unsecured and will be settled in cash, no allowance for doubtful debts is made for receivables from related parties.

36 Comparative figures

The comparative figures as at 1 January 2025 are carried forward from the figures presented in the audited separate financial statements as at and for the year ended 31 December 2024.

37 Change in accounting policy

Sales activities On December 22, 2014, the Ministry of Finance issued Circular No. 200/2014/TT-BTC guiding the amendment and supplementation of the Enterprise Accounting Regime. This Circular replaces the Enterprise Accounting Regime issued under Decision No. 15/2006/QĐ-BTC dated March 20, 2006 of the Minister of Finance and Circular No. 244/2009/TT-BTC dated December 31, 2009 of the Ministry of Finance. The Company will apply these regulations in preparing and presenting the mid-year reviewed financial statements and annual financial statements. In addition, the Company also applies the presentation and explanation of financial instruments according to the provisions of Circular No. 210/2009/TT-BTC dated November 6, 2009 of the Ministry of Finance on the consolidated financial statements.

Prepared by:



Le Quang Huy
General Accountant



Luu Minh Trung
Chief Accountant



Le Van Diep
Deputy General Director

EXPLANATION LETTER

(Re: Fluctuation in the Parent Company's Standalone Profit in Q2 2025 Compared to the Same Period)

TO:

State Securities Commission of Vietnam
Hanoi Stock Exchange

Pursuant to Chapter III, Article 14, Clause 4(a, b) of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, guiding information disclosure in the securities market, Minh Phu Seafood Corporation (Stock Code: MPC) hereby provides an explanation regarding the difference in profit in the parent company's standalone financial statements for Q2 2025 compared to the same period last year, as follows:

Indicator	Q2 2025	Q2 2024
Net profit after tax	56.209.306.500	(87.724.978.344)

Reasons:

- Because the Company promotes the production of value-added products, the gross profit ratio on revenue increases, leading to an increase in after-tax profit.
- Because the Company controls cash flow well and cost factors contribute to increasing profit after tax.

The above is the main reason why the after-tax profit on the parent company's separate financial statement increased by more than 10% and changed from loss to profit compared to the same period last year./.

Respectfully,

Ca Mau, Jul 28, 2025



Minh Phu Seafood Corporation

Le Van Diep

Deputy General Director