

No: 47/TB-MPC25

Ca Mau, Oct 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 third quarter of 2025 to the Hanoi Stock Exchange as follows:

1. Organization Details: Minh Phu Seafood Corporation

- Stock Symbol: MPC
 - Address: Ward 8 Industrial Zone, Ly Van Lam Ward, 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 third quarter of 2025

- ☒ Separate Financial Statements (applies to listed organizations without subsidiaries and accounting units under their management);
- ☐ Consolidated Financial Statements (applies to listed organizations with subsidiaries);
- ☐ Combined Financial Statements (applies to listed organizations with dependent accounting units organized under a separate accounting system);

- Cases requiring explanations:

+ If the auditor's opinion on the audited financial statements for 2024 is not unqualified:

- ☐ Yes ☒ No

Explanation document if applicable:

- ☐ Yes ☐ No

+ If post-tax profit in the reporting period differs by 5% or more before and after auditing, or if it changes from loss to profit or vice versa (applies to audited financial statements for 2024):

- ☐ Yes ☒ No

Explanation document if applicable:

- ☐ Yes ☐ No

+ If post-tax profit in the income statement for the reporting period changes by 10% or more compared to the same period of the previous year:

- ☒ Yes ☐ No

Explanation document if applicable:

- ☒ Yes ☐ No

SEPARATE BALANCE SHEET

as at 30 Sep 2025

unit : VND

ASSETS	Code	Note	30-Sep-25	1-Jan-25
1	2	3	4	5
A. CURRENT ASSETS	100		3,880,468,623,497	2,826,446,437,492
(100 = 110 + 120 + 130 + 140 + 150)				
I. Cash and cash equivalents	110	4	73,585,126,856	349,195,011,952
1 Cash	111		73,585,126,856	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		2,175,697,843,831	1,283,754,653,376
1 Accounts receivable from customers	131	6(a)	1,503,923,182,957.00	997,127,050,609.0
2 Prepayments to suppliers	132		47,969,783,948.00	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	302,140,000,000.00	170,700,000,000.0
6 Other short-term receivables	136	8	321,664,876,926.00	73,213,988,307.0
7 Provision for doubtful debts (*)	139		-	-
IV. Inventories	140	10	1,457,568,369,103	1,107,284,399,614
1 Inventories	141		1,480,718,174,464	1,107,284,399,614
2 Allowance for inventories	149		(23,149,805,361)	-
V. Other current assets	150		173,617,283,707	82,986,336,156
1 Short-term prepaid expenses	151	11	4,021,522,249	3,602,036,750
2 Deductible value added tax	152		165,220,233,629	74,540,245,805
3 Taxes receivable from State Treasury	153	12	4,375,527,829	4,844,053,601
4 Traded government bonds	154		-	-
5 Other short-term assets	155		-	-

B. LONG-TERM ASSETS				
(200 = 210 + 220 + 240 + 250 + 260)		200	4,457,955,074,323	4,667,906,824,436
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	199,242,745,020	214,198,579,977
1 Tangible fixed assets		221 13	184,173,222,917	197,880,031,849
- Cost		222	639,345,229,459	634,051,735,152
- Accumulated depreciation (*)		223	(455,172,006,542)	(436,171,703,303)
2 Financially-leased fixed assets		224	-	-
- Cost		225	-	-
- Accumulated depreciation (*)		225	-	-
3 Intangible fixed assets		227 14	15,069,522,103	16,318,548,128
- Cost		228	35,848,801,130	35,848,801,130
- Accumulated depreciation (*)		229	(20,779,279,027)	(19,530,253,002)
III. Invested property		230	-	-
- Cost		231	-	-
- Accumulated depreciation (*)		232	-	-
IV. Long-term work in progress		240 15	88,755,602,564	82,611,181,002
1 Long-term work in progress		241	-	-
2 Construction in progress		242	88,755,602,564	82,611,181,002
V. Long-term financial investments		250	4,149,276,826,406	4,346,485,153,270
Investments in subsidiaries		251 5(c)	5,934,512,034,231	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)	6,500,000,000	11,500,000,000
Allowance for diminution in the value of long-term investments		254 5(c)	(1,795,635,207,825)	(1,590,416,880,961)
Held-to-maturity investments		255	-	-
VI. Other long-term assets		260	30,165,396,043	34,097,405,897
1 Long-term prepaid expenses		261 16	29,645,577,910	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	8,338,423,697,820	7,494,353,261,928

RESOURCES

C. LIABILITIES (300 = 310 + 330)	300		3,037,196,570,818	2,399,917,252,003
I. Current liabilities	310		3,037,196,570,818	2,399,917,252,003
1 Accounts payable to suppliers	311	17a	627,342,341,122	127,153,479,900
2 Advances from customers	312		345,935,712,664	231,646,292,794
3 Taxes payable to State Treasury	313	18	19,061,440,263	9,342,099,886
4 Payables to employees	314		46,622,121,063	56,958,161,021
5 Accrued expenses	315		2,995,986,533	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	22,073,800,770	299,408,566,563
10 Short-term borrowings	320	20	1,967,012,079,249	1,627,445,939,754
11 Short-term provisions	321		-	-
12 Bonus and welfare fund	322	21	6,153,089,154	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		5,301,227,127,002	5,094,436,009,925
I. Owners' equity	410	22	5,301,227,127,002	5,094,436,009,925
1 Owners' invested capital	411		4,010,930,000,000	4,009,383,000,000
- Common stock with voting rights	411a		4,010,930,000,000	4,009,383,000,000
- Preferred stocks	411b			
2 Share premium	412		292,143,085,865	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	10,519,663,080	62,592,983,632
Enterprise Arrangement Support Fund	419			
Other equity funds	420			
Retained profits	421	22	987,634,378,057	730,190,384,852
- Retained profits brought forward	421a		785,674,540,763	695,061,316,930
- Retained profit for the current year/prior year	421b		201,959,837,294	35,129,067,922
Total resources (440 = 300 + 400)	440		8,338,423,697,820	7,494,353,261,928

25-Oct-25

Prepared by:



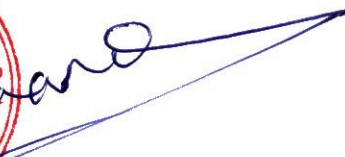
Le Quang Huy
General Accountant



Luu Minh Trung
Chief Accountant



Approved by



Le Van Diep
Deputy General Director

SEPARATE STATEMENT

unit : VND

	TARGET	Code	Note	QUARTER 3		FROM THE BEGINNING OF THE YEAR TO THE END OF THE QUARTER	
				2025	2024	2025	2024
1	Revenue from sales of goods	1	25	2,062,356,174,879	2,700,435,320,245	5,671,888,142,298	6,244,076,355,254
2	Revenue deductions	2		160,652,800	-	5,921,008,744	36,658,389,285
3	Net revenue (10 = 01 - 02)	10		2,062,195,522,079	2,700,435,320,245	5,665,967,133,554	6,207,417,965,969
4	Cost of sales	11	26	1,790,921,823,245	2,497,989,526,379	4,954,669,910,016	5,724,293,665,330
5	Gross profit (20 = 10 - 11)	20		271,273,698,834	202,445,793,866	711,297,223,538	483,124,300,639
6	Financial income	21	27	18,091,361,910	318,908,703,781	96,663,370,211	368,222,486,208
7	Financial expenses	22	28	100,285,415,907	146,703,741,761	303,485,907,843	323,190,312,476
	<i>In which: Interest expense</i>	23		21,276,651,806	18,723,038,749	56,302,566,537	51,110,421,563
8	Selling expenses	25	29	79,207,442,772	151,334,650,969	222,365,229,925	321,901,977,240
9	General and administration expenses	26	30	20,063,647,508	26,482,872,077	65,736,868,288	74,398,614,970
10	Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		89,808,554,557	196,833,232,840	216,372,587,693	131,855,882,161
11	Other income	31		2,653,835,666	2,968,545,133	4,702,508,996	5,156,507,242
12	Other expenses	32		320,449,408	1,515,906,771	680,388,936	1,879,110,648
13	Results of other activities (40 = 31 - 32)	40		2,333,386,258	1,452,638,362	4,022,120,060	3,277,396,594
14	Accounting profit before tax (50 = 30 + 40)	50		92,141,940,815	198,285,871,202	220,394,707,753	135,133,278,755
15	Income tax expense – current	51		18,434,870,459	-	18,434,870,459	-
16	Income tax expense/(benefit) – deferred	52		-	-	-	(300,420,848)
17	Net profit after tax (60 = 50 - 51 - 52)	60		73,707,070,356	198,285,871,202	201,959,837,294	135,433,699,603

Prepared by:




Le Quang Huy
General Accountant



Luu Minh Trung
Chief Accountant

25-Oct-25
Approved by:

Le Van Diep
Deputy General Director

SEPARATE STATEMENT OF CASH FLOWS

unit : VND

TARGET	Code Note	FROM THE BEGINNING OF THE YEAR TO THE END OF THE 2025	2024
I. Cash flows from operating activities			
1 Accounting profit before tax			
2 Adjustments for	1	220,394,707,753	135,133,278,755
Depreciation	2	28,159,341,095	29,380,485,403
Allowances and provisions	3	228,323,320,384	187,411,726,858
Gains on disposals of tangible		(1,240,714,597)	(130,793,920)
Exchange gains arising from revaluation of monetary items denominated in foreign currencies	4	(1,187,156,425)	(329,650,654)
Interest income from term deposits, dividends and distributed profits	6	(324,980,115,272)	(343,723,620,378)
Interest expense and bonds issuance costs		60,767,690,764	51,110,421,563
3 Operating profit before changes in working capital	8	210,237,073,702	58,851,847,627
Change in receivables	9	(601,010,789,196)	(862,788,142,834)
Change in inventories	10	(373,433,774,850)	154,529,081,150
Change in payables and other liabilities	11	554,406,034,012	324,386,670,740
Change in prepaid expenses	12	3,512,524,355	2,667,799,136
Interest paid	14	(4,465,124,227)	(51,110,421,563)
Income tax paid	15	-	-
Other receipts from operating activities	16	-	-
Other payments for operating activities	17	(29,387,396,569)	(37,842,379,521)
Net cash flows from operating activities	20	(240,141,452,773)	(411,305,545,265)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1 Payments for additions to fixed assets and construction in progress	21	(19,410,149,103)	(18,639,766,520)
2 Proceeds from disposals of tangible fixed assets	22	1,302,936,000	566,781,820
3 Placements of term deposits	23	(187,000,000,000)	(84,300,000,000)
4 Proceeds from loans and resale of debt instruments of other entities	24	55,560,000,000	77,083,309,684
5 Money spent on investment and capital contribution to other units	25	(13,010,000,000)	(272,790,000,000)
6 Recovered investment, capital contribution to other uni	26	-	-
7 Interest income, dividends and profits	27	72,111,980,684	341,016,240,593
8 Proceeds from bond investments	28	5,000,000,000	-
Net cash flows from investing activities	30	(85,445,232,419)	42,936,565,577

FROM THE BEGINNING OF THE
YEAR TO THE END OF THE
QUARTER

TARGET

Code Note

2025

2024

III. Cash flows from financing activities

1	Proceeds from shares issued	31	1,547,000,000	-
2	Payments for shares issuance costs	32	-	-
3	Proceeds from borrowings	33	5,338,692,748,187	5,359,480,320,332
4	Payments to settle loans and repurchase bonds	34	(4,999,294,523,851)	(5,192,961,274,263)
5	Other financial expenditures	35	-	-
6	Payments of dividends	36	(292,174,810,424)	-
	Net cash flows from financing activities	40	48,770,413,912	166,519,046,069
	Net cash flows during the year (50 = 20 + 30 + 40)	50	(276,816,271,280)	(201,849,933,619)
	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	1,206,386,184	(2,049,317,870)
	Cash and cash equivalents at the end of the year (70 = 50 + 60 + 61)	70	73,585,126,856	91,737,458,994

Prepared by:



Le Quang Huy
General Accountant

25-Oct-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 Sep 2025, the Company had 16 subsidiaries and 1 associate as listed in Note 5(c).

As at 30 Sep 2025, the Company has 6,266 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-Sep-25	1-Jan-25
Cash on hand		
Cash in banks	2,826,548,324	2,304,301,241
Cash equivalents (*)	70,758,578,532	58,890,710,711
Total	-	288,000,000,000
	73,585,126,856	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

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

	Quantity		value		Allowance for diminution in value
	30-Sep-25	1-Jan-25	30-Sep-25	1-Jan-25	30-Sep-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 Comf	-	163,646	-	3,270,588,235	-
Total	130,823	294,506	5,535,941,176	8,806,789,411	(5,535,941,176)

(c) Long-term equity investments in other entities

As at 30 Sep 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	(763,175,079,156)
Minh Phu – Loc An Aquaculture Co., Ltd.	Ba Ria – Vung Tau Province, Vietnam	100%	1,020,000,000,000	(881,976,025,641)
Minh Phu Aquatic Larvae Co., Ltd.	Ninh Thuan Province, Vietnam	99,775%	269,550,000,000	(144,405,348,374)
Minh Phu Bio Co., Ltd	Ca Mau Province, Vietnam	100%	10,000,000,000	-
Minh Phu Green Foods Co., Ltd.	Hau Giang Province, Vietnam	100%	39,500,000,000	-
Minh Phu Social Enterprise	Ca Mau Province, Vietnam	66,667%	4,000,000,000	-
Minh Phu High-Tech Agriculture Co., Ltd.	Kien Giang Province, Vietnam	100%	339,700,000,000	(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			5,934,512,034,231	(1,795,635,207,825)

Associate

Minh Phu Aquamekong Aquaculture Technique Service Co., Ltd.

Ho Chi Minh City, Vietnam

49%

3,900,000,000

As at 31 December 2024

Equity investments in:

Directly owned subsidiaries

	Address	% of	Original price	Allowance
Minh Phat Seafood Co., Ltd.	Ca Mau Province, Vietnam	99,17%	595,000,000,000	-
Minh Qui Seafood Co., Ltd.	Ca Mau Province, Vietnam	99,5%	199,000,000,000	-
Minh Phu Seafood Supply Chain Co., Ltd.	Hau Giang Province, Vietnam	100%	20,000,000,000	-
Minh Phu – Kien Giang Seafood Co., Ltd.	Kien Giang Province, Vietnam	99,89%	1,217,050,000,000	(646,674,196,336)
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	-
Otanics Technology Joint Stock Company	Ca Mau Province, Vietnam	51%	51,000,000	-
Minh Phu Shrimp Green feed	Hau Giang Province, Vietnam	99,09%	100,000,000,000	-
Minh Phu Hau Giang Seafood Joint Stock Company	Hau Giang Province, Vietnam	98,27%	1,784,399,634,231	-
Mseafod Corporation	State of California, the United States of Ar	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.

Long-term held-to-maturity investments

VietinBank bonds (*)	30-Sep-25	1-Jan-25
	6,500,000,000	11,500,000,000
	6,500,000,000	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-Sep-25	1-Jan-25
Minh Phu Hau Giang Seafood Joint Stock Company	591,466,541,944	266,067,146,918
Mseafod Corporation	335,027,295,210	226,962,359,273
Ebisumo Logistic Co., Ltd.	57,240,732,454	38,774,030,268
Other customers	520,188,613,349	465,323,514,150
Total	1,503,923,182,957	997,127,050,609

(b) Accounts receivable from customers who are related parties

	30-Sep-25	1-Jan-25
Minh Phu Hau Giang Seafood Joint Stock Company	591,466,541,944	266,067,146,918
Mseafod Corporation	335,027,295,210	226,962,359,273
Ebisumo Logistic Co., Ltd.	57,240,732,454	38,774,030,268
Minh Phu Green Foods Co., Ltd.	4,485,188,715	-
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-Sep-25	1-Jan-25
loan (*)	302,140,000,000	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-Sep-25	1-Jan-25
Interest receivable from deposits at banks and loans	1,324,400,548	110,000
Short term deposit (*)	450,000,000	450,000,000
Dividends receivable (**)	314,745,472,895	63,201,628,855
Advance	1,679,363,208	1,551,426,982
Others	3,465,640,275	8,010,822,470
Total	321,664,876,926	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.DHĐCĐ/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-Sep-25
H.T. Foods Pvt Ltd	Trên 2 năm	9,485,495,710	(9,485,495,710)	-	(9,485,495,710)

10 Inventories

	30-Sep-25		1-Jan-25	
	Cost	Allowance	Cost	Allowance
Raw materials, Tools and supplies	402,486,729,958	-	87,336,842,779	-
Finished goods	1,078,231,444,506	(23,149,805,361)	1,019,947,556,835	-
Total	1,480,718,174,464	(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	(6,765,808)	33,989,946	(7,121,903)	781,330,928
Corporate Income Tax	205,671,630	-	-	(205,671,630)	-
Other Taxes	3,877,153,278	(174,610,932)	-	(108,345,445)	3,594,196,901
Total	4,844,053,601	(181,376,740)	33,989,946.00	(321,138,978)	4,375,527,829

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	1,921,581,853	8,682,999,788	250,000,000	2,411,145,900	13,265,727,541
New purchases	1,921,581,853	7,485,757,426	250,000,000	2,411,145,900	6,289,220,138
Completed construction	-	1,197,242,362	-	-	1,197,242,362
Decrease during the period	-	(7,972,233,234)	-	-	(7,972,233,234)
Disposal	-	(7,972,233,234)	-	-	(7,972,233,234)
Other decreases	-	-	-	-	-
Closing balance	200,224,815,889	321,166,684,213	94,524,327,767	23,429,401,590	639,345,229,459
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	6,694,249,357	14,248,702,295	5,157,012,684	810,350,734	26,910,315,070
Depreciation during the period	6,694,249,357	14,248,702,295	5,157,012,684	810,350,734	26,910,315,070
Decrease during the period	-	(7,910,011,831)	-	-	(7,910,011,831)
Disposal	-	(7,910,011,831)	-	-	(7,910,011,831)
Other decreases	-	-	-	-	-
Closing balance	117,569,759,534	259,469,744,282	60,441,122,582	17,691,380,144	455,172,006,542
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	82,655,056,355	61,696,939,931	34,083,205,185	5,738,021,446	184,173,222,917

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	139,156,008	1,109,870,017	1,249,026,025
Depreciation	139,156,008	1,109,870,017	1,249,026,025
Decrease during the period	-	-	-
Disposal	-	-	-
Other decreases	-	-	-
Closing balance	5,953,706,012	14,825,573,015	20,779,279,027
Net book value			
Opening balance	8,649,809,008	7,668,739,120	16,318,548,128
Closing balance	8,510,653,000	6,558,869,103	15,069,522,103

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	7,341,663,924
Transfers to tangible fixed assets	(1,197,242,362)
Transfers to long-term prepaid expenses	-
Transferred to expenses during the period	-
Closing balance	88,755,602,564

16 Prepaid expenses

Long-term prepaid expenses	
Opening Balance	33,577,587,764
Additions	2,945,646,866
Transfers from Construction in Progress	-
Period Allocations	(6,877,656,720)
Closing balance	29,645,577,910

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-Sep-25		1-Jan-25	
	Original price	Debt capacity	Original price	Debt capacity
Minh Qui Seafood Co., Ltd.	25,880,000,000	25,880,000,000	23,240,000,000	23,240,000,000
Minh Phu Seafood Supply Chain Co., Ltd.	2,636,914,285	2,636,914,285	1,307,405,340	1,307,405,340
Hạnh Minh Thi -Long An join stock company	5,997,673,998	5,997,673,998	5,054,605,437	5,054,605,437
European High Technology Company Limited	3,643,920,000	3,643,920,000	2,205,072,720	2,205,072,720
CJ Foods vietnam company limited	1,315,432,440	1,315,432,440	2,205,072,720	2,205,072,720
Other suppliers	587,868,400,399	587,868,400,399	93,141,323,683	93,141,323,683
Total	627,342,341,122	627,342,341,122	127,153,479,900	127,153,479,900

(b) Accounts payable to suppliers who are related parties

	30-Sep-25		1-Jan-25	
	Original price	Debt capacity	Original price	Debt capacity
Subsidiaries				
Minh Qui Seafood Co., Ltd.	25,880,000,000	25,880,000,000	23,240,000,000	23,240,000,000
Minh Phu – Kien Giang Seafood Co., Ltd.	663,163,400	663,163,400	13,788,904,193	13,788,904,193
Minh Phu Aquatic Larvae Co., Ltd	83,612,344	83,612,344	77,537,477	77,537,477
Minh Phu Seafood Supply Chain Co., Ltd.	2,636,914,285	2,636,914,285	1,307,405,340	1,307,405,340
Minh Phú Mangrove Shrimp Social Co., Ltd	4,863,392,735	4,863,392,735	4,115,618,462	4,115,618,462
Minh Phu Seafood Export Co., Ltd.	1,815,922,097	1,815,922,097	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-Sep-25
Corporate income tax	-	18,229,198,829	-	-	18,229,198,829
Personal income tax	9,342,099,886	4,840,525,244	(13,350,383,696)	-	832,241,434
Value added tax	-	-	-	-	-
Other tax	-	-	-	-	-
Total	9,342,099,886	23,069,724,073	(13,350,383,696)	-	19,061,440,263

19 Other short-term payables

	30-Sep-25	1-Jan-25
Dividends payable	-	292,174,810,424
Employee share option program	-	3,876,249,725
Social insurance, health insurance and union fee	9,713,015,841	2,919,298,689
Others	12,360,784,929	438,208,775
Total	22,073,800,770	299,408,567,613

20 Short-term borrowings

	30-Sep-25	1-Jan-25
Vietnam Joint Stock Commercial Bank for Industry and Trade – Ca Mau Branch	1,216,060,129,989	1,161,524,603,823
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ca Mau Branch	636,575,512,272	391,719,803,534
Bank for Investment and Development of Vietnam Joint Stock Company– Ca Mau Branch	114,376,436,988	74,201,532,397
Total	1,967,012,079,249	1,627,445,939,754

Loan movements are as follows:

Opening Balance	1,627,445,939,754
loan in period	5,338,692,748,187
pay in installments	(4,999,294,523,851)
exchange rate difference	167,915,159
Closing balance	1,967,012,079,249

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	(7,736,680,246)
Other increases	-
Other decreases	-
Returns to fund	(31,646,217,169)
Closing balance	6,153,089,154

22 Changes in owners' equity

	1-Jan-25	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		-	-	-	-	201,959,837,294	201,959,837,294
Issuance of shares		1,547,000,000	(126,555,556)	-	-	-	1,420,444,444
Recall of shares		-	-	-	-	-	-
Dividends		-	-	-	-	-	-
Allocation to funds		-	-	-	-	-	-
Provision for welfare reward fund		-	-	-	-	-	-
Refund of welfare reward fund		-	-	-	-	(13,889,769,390)	(13,889,769,390)
Development investment fund provision		-	-	-	-	45,535,986,559	45,535,986,559
Return of development investment fund		-	-	-	35,441,227,638	(35,441,227,638)	-
Utilization of funds		-	-	-	(62,592,983,652)	62,592,983,652	-
Other increases/decreases		-	-	-	-	-	-
Balance at	30-Sep-25	2,000,000,000,000	2,360,944,843,299	(80,162,090,861)	118,258,866,939	897,520,043,382	5,301,227,127,002
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		-	-	-	-	(300,703,725,000)	(300,703,725,000)
Appropriation to bonus and welfare fund		-	-	-	77,552,130,941	(77,552,130,941)	-
Utilization of funds		-	-	-	-	(19,388,032,735)	(19,388,032,735)
Other increases/decreases		-	-	-	(31,076,874,082)	-	(31,076,874,082)
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-Sep-25	1-Jan-25
	Number of shares	Number of shares
Authorised and issued share capital		
Ordinary shares		
Treasury shares	401,093,000	400,938,300
Ordinary shares		
Shares currently in circulation		
Ordinary shares	401,093,000	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	35,441,227,638
Uses during the period	(24,921,564,558)
Other reductions	-
Returns to fund	(62,592,983,652)
Closing balance	10,519,663,080

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 III	Accumulated from the beginning of the year
Sales & Service Revenue	2,062,356,174,879	5,671,888,142,298
Sales Returns & Allowances	(160,652,800)	(5,921,008,744)
Net Sales & Service Revenue	2,062,195,522,079	5,665,967,133,554

26 Cost of sales

Is the cost of finished goods and materials supplied

27 Financial income

	QUARTER III	Accumulated from the beginning of the year
Deposit interest	4,299,718,735	11,426,941,457
Exchange rate difference	11,791,643,175	40,354,075,254
Other revenue	-	2,353,500
Dividends received from subsidiaries	2,000,000,000	44,880,000,000
In which:		
Minh Qui Seafood Processing Company Limited	-	23,880,000,000
Minh Phu Forest Shrimp Chain Social Joint Stock Company	2,000,000,000	6,000,000,000
Minh Phu Biological Products Production Company Limited	-	9,000,000,000
Minh Phu Seafood Export Company Limited	-	6,000,000,000
Total	18,091,361,910	96,663,370,211

28 Financial expenses

	QUARTER III	Accumulated from the beginning of the year
Interest expense	21,276,651,806	56,302,566,537
Forex difference loss	3,003,984,522	41,579,365,175
Other financial expenses	-	430,461,108
Provision for investment loss in subsidiaries	76,004,779,579	205,218,326,864
Minh Phu Kien Giang Seafood Company Limited	37,474,588,939	116,500,882,819
Minh Phu - Loc An Aquaculture Company Limited	38,530,190,640	88,717,444,045
Provision for financial investment loss (investment shares)	-	(44,811,841)
Provision during the period	-	1,392,941,176
Reversal during the period	-	(1,437,753,017)
Total	100,285,415,907	303,485,907,843

29 Selling expenses

	QUARTER III	Accumulated from the beginning of the year
Employee costs	4,697,812,592	13,731,587,138
Material and packaging costs	121,310,542	234,602,277
Fixed asset depreciation costs	7,019,230	21,057,692
Outsourced service costs	67,356,145,673	183,845,196,960
Other costs	7,025,154,735	24,532,785,858
Total	79,207,442,772	222,365,229,925

30 General and administration expenses

	QUARTER III	Accumulated from the beginning of the year
Employee Expenses	11,843,774,359	34,889,343,116
Office Supplies Expenses	2,928,672,884	8,969,466,943
Fixed Asset Depreciation Expenses	1,208,888,961	3,616,677,242
Other Expenses	4,082,311,304	18,261,380,987
Total	20,063,647,508	65,736,868,288

31 Applicable tax rate

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

32 Basic earnings per share

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

33 Related party transactions

Related parties

	Relationship
Mseafod Corporation	Subsidiary
Minh Phu - Hau Giang Seafood Joint Stock Company	Subsidiary
Minh Qui Seafood Processing Company Limited	Subsidiary
Minh Phat Seafood Processing Company Limited	Subsidiary
Minh Phu - Kien Giang Seafood Company Limited	Subsidiary
Minh Phu Aquatic Breeding Production Company Limited	Subsidiary
Minh Phu Biological Products Production Company Limited	Subsidiary
Minh Phu - Loc An Aquaculture Company Limited	Subsidiary
Minh Phu Aquatic Supply Chain 1 Member Company Limited	Subsidiary
Minh Phu Green Shrimp Feed Company Limited	Subsidiary
Minh Phu Green Food Company Limited	Subsidiary
Minh Phu Certified Shrimp Social Company Limited	Subsidiary
Minh Phu High-Tech Agriculture Joint Stock Company	Subsidiary
Ebisumo Logistics Co , Ltd	Subsidiary
Minh Phu Seafood Export Company Limited	Subsidiary
OTANICS Technology Joint Stock Company	Subsidiary
Minh Phu Aquamekong Aquaculture Technical Services Company Limited	Affiliated companies
Long Phung Investment Joint Stock Company	Related companies with the same Chairman

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

34 Sales activities

	Items	Reporting period
Mseafod Corporation	Finished Shrimp	287,969,210,805
Minh Phu - Hau Giang Seafood Joint Stock Company	Finished Shrimp,	261,515,977,625
Ebisumo Logistics Co, Ltd	Finished Shrimp	88,929,731,148
Minh Qui Seafood Processing Co., Ltd	Finished Shrimp &	40,042,726,074
Minh Phu Green Food Co., Ltd	Finished Shrimp &	13,332,062,000
Minh Phu Seafood Export Co., Ltd	For Lease	60,000,000
Minh Phat Seafood Processing Co., Ltd	For Lease	5,664,457,455
Total		697,514,165,107

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,	190,757,672,674
Minh Phu Seafood Supply Chain One Member Co., Ltd.	NL Shrimp and Services	29,542,412,918
Minh Phu - Loc An Aquaculture Co., Ltd.	NL Shrimp and	10,021,736,683
Minh Phu - Kien Giang Seafood Co., Ltd.	NL Shrimp	18,004,323,996
Minh Phu Aquatic Breeding Production Co., Ltd.	Services	105,124,042
Minh Phu Certified Shrimp Social Co., Ltd.	NL Shrimp and	307,698,988,257
Minh Phu Seafood Export Co., Ltd.	Services	4,903,593,914
Minh Phu Green Food Co., Ltd.	Finished Shrimp	8,444,310
Total		565,233,852,484

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.

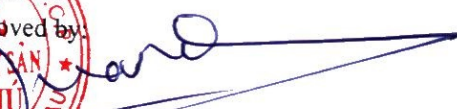
Prepared by:



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 Q3 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 Q3 2025 compared to the same period last year, as follows:

Indicator	Q3 2025	Q3 2024
Net profit after tax	73.707.070.356	198.285.871.202

Reasons:

- Because during the period, the parent company received less dividends from its subsidiaries, causing financial revenue to decrease compared to the same period.

The above are the main reasons leading to the after-tax profit on the parent company's separate financial report decreasing by more than 10% compared to the same period last year./.

Respectfully,

Ca Mau, Oct 25, 2025

Minh Phu Seafood Corporation
CỘNG HÒA
CÔ PHẢN
TẬP ĐOÀN THỦ SẢN
MINH PHU
P. LÝ VĂN LÂM - T. CA MAU

Le Van Diep

Deputy General Director

