

No: 04/TB-MPC26

Ca Mau, Jan 29th, 2026

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 fourth 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 fourth 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

+ 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 Jan 29th, 2025, at the following link: minhphu@minhphu.com

Attached Documents:

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

Authorized Representative

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



NGUYỄN THỊ NGỌC HƯƠNG

SEPARATE BALANCE SHEET

as at 31 Dec 2025

unit : VND

ASSETS	Code	Note	31-Dec-25	1-Jan-25
1	2	3	4	5
A. CURRENT ASSETS	100		4,502,386,475,446	2,826,446,437,492
(100 = 110 + 120 + 130 + 140 + 150)				
I. Cash and cash equivalents	110	4	131,757,829,026	349,195,011,952
1 Cash	111		109,757,829,026	61,195,011,952
2 Cash equivalents	112		22,000,000,000	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		2,699,242,762,676	1,283,754,653,376
1 Accounts receivable from customers	131	6(a)	2,112,745,862,836.00	997,127,050,609.0
2 Prepayments to suppliers	132		96,739,628,046.00	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	329,620,000,000.00	170,700,000,000.0
6 Other short-term receivables	136	8	160,137,271,794.00	73,213,988,307.0
7 Provision for doubtful debts (*)	139		-	-
IV. Inventories	140	10	1,431,016,345,195	1,107,284,399,614
1 Inventories	141		1,460,867,414,877	1,107,284,399,614
2 Allowance for inventories	149		(29,851,069,682)	-
V. Other current assets	150		240,369,538,549	82,986,336,156
1 Short-term prepaid expenses	151	11	4,340,020,720	3,602,036,750
2 Deductible value added tax	152		231,644,028,209	74,540,245,805
3 Taxes receivable from State Treasury	153	12	4,385,489,620	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	4,430,527,189,531	4,667,906,824,436
I. Accounts receivable – long-term	210		(10,802,549,688)	(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	(10,802,549,688)	(9,485,495,710)
II. Fixed assets	220		208,861,218,508	214,198,579,977
1 Tangible fixed assets	221	13	192,322,043,414	197,880,031,849
- Cost	222		653,906,381,199	634,051,735,152
- Accumulated depreciation (*)	223		(461,584,337,785)	(436,171,703,303)
2 Financially-leased fixed assets	224		-	-
- Cost	225		-	-
- Accumulated depreciation (*)	225		-	-
3 Intangible fixed assets	227	14	16,539,175,094	16,318,548,128
- Cost	228		37,730,181,130	35,848,801,130
- Accumulated depreciation (*)	229		(21,191,006,036)	(19,530,253,002)
III. Invested property	230		-	-
- Cost	231		-	-
- Accumulated depreciation (*)	232		-	-
IV. Long-term work in progress	240	15	107,231,326,191	82,611,181,002
1 Long-term work in progress	241		-	-
2 Construction in progress	242		107,231,326,191	82,611,181,002
V. Long-term financial investments	250		4,096,237,348,709	4,346,485,153,270
Investments in subsidiaries	251	5(c)	5,953,112,034,231	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)	(1,867,274,685,522)	(1,590,416,880,961)
Held-to-maturity investments	255		-	-
VI. Other long-term assets	260		28,999,845,811	34,097,405,897
1 Long-term prepaid expenses	261	16	28,480,027,678	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		8,932,913,664,977	7,494,353,261,928

RESOURCES

C. LIABILITIES (300 = 310 + 330)	300		3,647,742,815,618	2,399,917,252,003
I. Current liabilities	310		3,647,742,815,618	2,399,917,252,003
1 Accounts payable to suppliers	311	17a	885,108,143,817	127,153,479,900
2 Advances from customers	312		303,085,656,277	231,646,292,794
3 Taxes payable to State Treasury	313	18	38,401,386,771	9,342,099,886
4 Payables to employees	314		63,444,320,716	56,958,161,021
5 Accrued expenses	315		961,102,814	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	13,943,232,543	299,408,566,563
10 Short-term borrowings	320	20	2,339,424,500,265	1,627,445,939,754
11 Short-term provisions	321		-	-
12 Bonus and welfare fund	322	21	3,374,472,415	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		5,285,170,849,359	5,094,436,009,925
I. Owners' equity	410	22	5,285,170,849,359	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	1,636,048,235	62,592,983,652
Enterprise Arrangement Support Fund	419			
Other equity funds	420			
Retained profits	421	22	980,461,715,259	730,190,384,852
- Retained profits brought forward	421a		685,401,290,763	695,061,316,930
- Retained profit for the current year/prior year	421b		295,060,424,496	35,129,067,922
Total resources (440 = 300 + 400)	440		8,932,913,664,977	7,494,353,261,928

29-Jan-26

Prepared by:

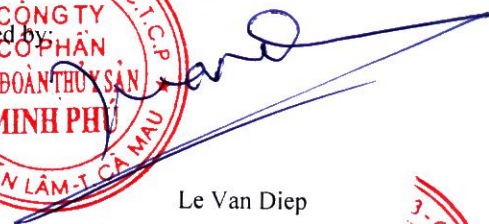


Le Quang Huy
General Accountant

Approved by:



Luu Minh Trung
Chief Accountant

Le Van Diep
Deputy General Director



SEPARATE STATEMENT

unit : VND

	TARGET	Code	Note	QUARTER 4		FROM THE BEGINNING OF THE YEAR TO THE END OF THE QUARTER	
				2025	2024	2025	2024
1	Revenue from sales of goods	1	25	2,652,158,715,790	2,245,202,004,052	8,324,046,858,088	8,489,278,359,306
2	Revenue deductions	2		4,901,173,620	1,162,465,784	10,822,182,364	37,820,855,069
3	Net revenue (10 = 01 - 02)	10		2,647,257,542,170	2,244,039,538,268	8,313,224,675,724	8,451,457,504,237
4	Cost of sales	11	26	2,320,408,331,632	2,129,254,260,403	7,275,078,241,648	7,853,547,925,733
5	Gross profit (20 = 10 - 11)	20		326,849,210,538	114,785,277,865	1,038,146,434,076	597,909,578,504
6	Financial income	21	27	8,962,707,596	28,754,423,616	105,626,077,807	396,976,909,824
7	Financial expenses	22	28	101,593,659,889	126,977,690,854	405,079,567,732	450,168,003,330
	In which: Interest expense	23		24,343,386,349	16,839,319,362	80,645,952,886	67,949,740,925
8	Selling expenses	25	29	92,201,958,420	95,048,710,377	314,567,188,345	416,950,687,617
9	General and administration expenses	26	30	34,531,677,085	24,889,658,988	100,268,545,373	99,288,273,958
10	Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		107,484,622,740	(103,376,358,738)	323,857,210,433	28,479,523,423
11	Other income	31		5,506,116,276	2,885,653,645	10,208,625,272	8,042,160,887
12	Other expenses	32		2,424,249,035	402,106,600	3,104,637,971	2,281,217,248
13	Results of other activities (40 = 31 - 32)	40		3,081,867,241	2,483,547,045	7,103,987,301	5,760,943,639
14	Accounting profit before tax (50 = 30 + 40)	50		110,566,489,981	(100,892,811,693)	330,961,197,734	34,240,467,062
15	Income tax expense - current	51		17,465,902,779	-	35,900,773,238	-
16	Income tax expense/(benefit) - deferred	52		-	-	-	(300,420,848)
17	Net profit after tax (60 = 50 - 51 - 52)	60		93,100,587,202	(100,892,811,693)	295,060,424,496	34,540,887,910

Prepared by:



Le Quang Huy
General Accountant

29/Jan/26

Approved by:




Lưu 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	330,961,197,734	34,240,467,062
Depreciation	2	37,233,523,983	38,964,428,996
Allowances and provisions	3	306,664,062,402	289,724,169,448
Gains on disposals of tangible exchange gains arising from revaluation of monetary items denominated in foreign currencies		1,550,736,676	(1,221,821,000)
Interest income from term deposits, dividends and distributed profits	4	(893,493,645)	2,954,863,277
Interest expense and bonds issuance costs	6	(329,208,174,998)	(350,776,159,040)
		80,645,952,886	67,949,740,925
3 Operating profit before changes in working capital	8	426,953,805,038	81,835,689,668
Change in receivables	9	(1,331,941,873,236)	(398,197,785,866)
Change in inventories	10	(353,583,015,263)	836,209,717,976
Change in payables and other liabilities	11	536,152,229,159	199,666,821,927
Change in prepaid expenses	12	4,409,576,116	1,521,419,986
Interest paid	14	(80,645,952,886)	(67,949,740,925)
Income tax paid	15	-	(13,862,746,627)
Other receipts from operating activities	16	-	-
Other payments for operating activities	17	(33,370,222,236)	(41,670,955,876)
Net cash flows from operating activities	20	(832,025,453,308)	597,552,420,263
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1 Payments for additions to fixed assets and construction in progress	21	(58,117,044,379)	(27,917,488,717)
2 Proceeds from disposals of tangible fixed assets	22	-	1,749,012,730
3 Placements of term deposits	23	(242,100,000,000)	(172,100,000,000)
4 Proceeds from loans and resale of debt instruments of other entities	24	83,180,000,000	143,383,309,684
5 Money spent on investment and capital contribution to other units	25	(31,610,000,000)	(609,875,584,730)
6 Recovered investment, capital contribution to other uni	26	-	-
7 Interest income, dividends and profits	27	241,866,674,383	355,142,330,472
8 Proceeds from bond investments	28	5,000,000,000	5,000,000,000
Net cash flows from investing activities	30	(1,780,369,996)	(304,618,420,561)



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	1,547,000,000	10,510,000,000
2 Payments for shares issuance costs	32	-	-
3 Proceeds from borrowings	33	7,457,982,547,787	6,515,532,211,549
4 Payments to settle loans and repurchase bonds	34	(6,744,750,406,613)	(6,764,703,221,893)
5 Other financial expenditures	35	(126,555,556)	-
6 Payments of dividends	36	(100,273,250,000)	-
Net cash flows from financing activities	40	614,379,335,618	(238,661,010,344)
Net cash flows during the year (50 = 20 + 30 + 40)	50	(219,426,487,686)	54,272,989,358
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	1,989,304,760	(714,687,889)
Cash and cash equivalents at the end of the year (70 = 50 + 60 + 61)	70	131,757,829,026	349,195,011,952

Prepared by:



Le Quang Huy
General Accountant

29-Jan-26

Approved by:



Luu Minh Trung
Chief Accountant



Le Van Diep

Deputy General Director



NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

1 Reporting entity

(a) Ownership structure

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

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

(b) Principal activities

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

(c) Normal operating cycle

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

(d) The Company's structure

As at 31 Dec 2025, the Company had 16 subsidiaries and 1 associate as listed in Note 5(c).

As at 31 Dec 2025, the Company has 5,433 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

	31-Dec-25	1-Jan-25
Cash on hand	1,690,725,263	2,304,301,241
Cash in banks	108,067,103,763	58,890,710,711
Cash equivalents (*)	22,000,000,000	288,000,000,000
Total	131,757,829,026	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 (*)	31-Dec-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
	31-Dec-25	1-Jan-25	31-Dec-25	1-Jan-25	31-Dec-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 31 Dec 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	(815,043,059,650)
Minh Phu – Loc An Aquaculture Co., Ltd.	Ba Ria – Vung Tau Province, Vietnam	100%	1,020,000,000,000	(900,973,054,811)
Minh Phu Aquatic Larvae Co., Ltd.	Ninh Thuan Province, Vietnam	99,775%	274,550,000,000	(144,405,348,374)
Minh Phu Bio Co., Ltd	Ca Mau Province, Vietnam	100%	17,000,000,000	-
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%	346,300,000,000	(6,753,222,687)
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	(100,000,000)
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 Am	90%	323,162,400,000	-
Ebisumo Logistics Co.,Ltd	TOKYO	100%	11,099,000,000	-
Total			5,953,112,034,231	(1,867,274,685,522)

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 Am	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

VietinBank bonds (*)	31-Dec-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 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.

On July 30, 2025, the company received the principal of the non-convertible bonds issued by Vietnam Joint Stock Commercial Bank for Industry and Trade on July 30, 2020, with a face value of VND 5 billion.

MINH PHU SEAFOOD CORP
Industrial Zone 8, Ca Mau City, Vietnam
separate financial statements of parent company, quarter IV
year 2025

6 Accounts receivable from customers

(a) Accounts receivable from customers detailed by significant customers

	31-Dec-25	1-Jan-25
Minh Phu Hau Giang Seafood Joint Stock Company	814,746,555,089	266,067,146,918
Mseafood Corporation	593,671,039,958	226,962,359,273
Ebisumo Logistic Co., Ltd.	44,616,534,545	38,774,030,268
Other customers	659,711,733,244	465,323,514,150
Total	2,112,745,862,836	997,127,050,609

(b) Accounts receivable from customers who are related parties

	31-Dec-25	1-Jan-25
Minh Phu Hau Giang Seafood Joint Stock Company	814,746,555,089	266,067,146,918
Mseafood Corporation	593,671,039,958	226,962,359,273
Ebisumo Logistic Co., Ltd.	44,616,534,545	38,774,030,268
Minh Phu Green Foods Co., Ltd.	8,423,029,385	-
Minh Phu Seafood Export Co., Ltd.	132,000,000	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

	31-Dec-25	1-Jan-25
loan (*)	329,620,000,000	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

	31-Dec-25	1-Jan-25
Interest receivable from deposits at banks and loans	2,297,766,575	110,000
Short term deposit (*)	450,000,000	450,000,000
Dividends receivable (**)	148,245,472,895	63,201,628,855
Advance	1,951,863,208	1,551,426,982
Others	7,192,169,116	8,010,822,470
Total	160,137,271,794	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	31-Dec-25
H.T. Foods Pvt Ltd	Over 2 years	9,485,495,710	(9,485,495,710)	-	(9,485,495,710)
Lotte Company	Over 2 years	1,317,053,978	(1,317,053,978)	-	(1,317,053,978)
Total		10,802,549,688	(10,802,549,688)	-	(10,802,549,688)

	31-Dec-25		1-Jan-25	
	Cost	Allowance	Cost	Allowance
Raw materials, Tools and supplies	442,570,326,159	-	87,336,842,779	-
Finished goods	1,018,297,088,718	(29,851,069,682)	1,019,947,556,835	-
Total	1,460,867,414,877	(29,851,069,682)	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	-
preventive	-
return	(23,149,805,361)
preventive	23,149,805,361
Closing balance	(29,851,069,682)

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	(13,887,711)	87,824,670	13,887,711	849,053,363
Corporate Income Tax	205,671,630	-	-	(205,671,630)	-
Other Taxes	3,877,153,278	(211,636,057)	-	(129,080,964)	3,536,436,257
Total	4,844,053,601	(225,523,768)	87,824,670.00	(320,864,883)	4,385,489,620

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	2,111,451,502	18,572,199,788	8,349,000,000	2,532,867,900	31,565,519,190
New purchases	2,111,451,502	8,974,957,426	8,349,000,000	2,532,867,900	21,968,276,828
Completed construction	-	9,597,242,362	-	-	9,597,242,362
Decrease during the period	-	(7,972,233,234)	(3,738,639,909)	-	(11,710,873,143)
Disposal	-	(7,972,233,234)	(3,738,639,909)	-	(11,710,873,143)
Other decreases	-	-	-	-	-
Closing balance	200,414,685,538	331,055,884,213	98,884,687,858	23,551,123,590	653,906,381,199
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	8,894,819,724	18,769,854,159	6,770,439,907	1,137,657,159	35,572,770,949
Depreciation during the period	8,894,819,724	18,769,854,159	6,770,439,907	1,137,657,159	35,572,770,949
Decrease during the period	-	(7,910,011,831)	(2,250,124,636)	-	(10,160,136,467)
Disposal	-	(7,910,011,831)	(2,250,124,636)	-	(10,160,136,467)
Other decreases	-	-	-	-	-
Closing balance	119,770,329,901	263,990,896,146	59,804,425,169	18,018,686,569	461,584,337,785
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	80,644,355,637	67,064,988,067	39,080,262,689	5,532,437,021	192,322,043,414

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	-	1,881,380,000	1,881,380,000
New purchases	-	-	-
Completed construction	-	1,881,380,000	1,881,380,000
Decrease during the period	-	-	-
Disposal	-	-	-
Other decreases	-	-	-
Closing balance	14,464,359,012	23,265,822,118	37,730,181,130
Accumulated amortisation			
Opening balance	5,814,550,004	13,715,702,998	19,530,253,002
Increase during the period	185,541,344	1,475,211,690	1,660,753,034
Depreciation	185,541,344	1,475,211,690	1,660,753,034
Decrease during the period	-	-	-
Disposal	-	-	-
Other decreases	-	-	-
Closing balance	6,000,091,348	15,190,914,688	21,191,006,036
Net book value			
Opening balance	8,649,809,008	7,668,739,120	16,318,548,128
Closing balance	8,464,267,664	8,074,907,430	16,539,175,094

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	36,148,767,551
Transfer to tangible and intangible assets	(11,478,622,362)
Transfers to long-term prepaid expenses	(50,000,000)
Transferred to expenses during the period	-
Closing balance	107,231,326,191

16 Prepaid expenses

Long-term prepaid expenses	
Opening Balance	33,577,587,764
Additions	3,755,290,226
Transfers from Construction in Progress	50,000,000
Period Allocations	(8,902,850,312)
Closing balance	28,480,027,678

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.

MINH PHU SEAFOOD CORP
Industrial Zone 8, Ca Mau City, Vietnam
separate financial statements of parent company, quarter IV
year 2025

17 Accounts payable to suppliers

(a) Accounts payable to suppliers detailed by significant suppliers

	31-Dec-25		1-Jan-25	
	Original price	Debt capacity	Original price	Debt capacity
Minh Qui Seafood Co., Ltd.	25,870,000,000	25,870,000,000	23,240,000,000	23,240,000,000
Minh Phu Seafood Supply Chain Co., Ltd.	3,696,420,315	3,696,420,315	1,307,405,340	1,307,405,340
Hạnh Minh Thi -Long An join stock company	5,809,363,524	5,809,363,524	5,054,605,437	5,054,605,437
European High Technology Company Limited	3,431,700,000	3,431,700,000	3,375,900,000	3,375,900,000
CJ Foods vietnam company limited	1,090,588,320	1,090,588,320	2,205,072,720	2,205,072,720
Other suppliers	845,210,071,658	845,210,071,658	91,970,496,403	91,970,496,403
Total	885,108,143,817	885,108,143,817	127,153,479,900	127,153,479,900

(b) Accounts payable to suppliers who are related parties

	31-Dec-25		1-Jan-25	
	Original price	Debt capacity	Original price	Debt capacity
Subsidiaries				
Minh Qui Seafood Co., Ltd.	25,870,000,000	25,870,000,000	23,240,000,000	23,240,000,000
Minh Phu – Kien Giang Seafood Co., Ltd.	1,444,703,400	1,444,703,400	13,788,904,193	13,788,904,193
Minh Phu Aquatic Larvae Co., Ltd	96,916,613	96,916,613	77,537,477	77,537,477
Minh Phu Seafood Supply Chain Co., Ltd.	3,696,420,315	3,696,420,315	1,307,405,340	1,307,405,340
Minh Phú Mangrove Shrimp Social Co., Ltd	5,432,996,398	5,432,996,398	4,115,618,462	4,115,618,462
Minh Phu Seafood Export Co., Ltd.	1,512,625,503	1,512,625,503	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	31-Dec-25
Corporate income tax	-	35,900,773,238	-	(205,671,630)	35,695,101,608
Personal income tax	9,342,099,886	8,203,118,809	(14,838,933,532)	-	2,706,285,163
Value added tax	-	-	-	-	-
Other tax	-	-	-	-	-
Total	9,342,099,886	44,103,892,047	(14,838,933,532)	(205,671,630.00)	38,401,386,771

19 Other short-term payables

	31-Dec-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	1,580,801,012	2,919,298,689
Others	12,362,431,531	438,208,775
Total	13,943,232,543	299,408,567,613

20 Short-term borrowings

	31-Dec-25	1-Jan-25
Vietnam Joint Stock Commercial Bank for Industry and Trade – Ca Mau Branch	1,735,893,212,696	1,161,524,603,823
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ca Mau Branch	486,165,152,628	391,719,803,534
Bank for Investment and Development of Vietnam Joint Stock Company – Ca Mau Branch	117,366,134,941	74,201,532,397
Total	2,339,424,500,265	1,627,445,939,754

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

Loan movements are as follows:

Opening Balance	1,627,445,939,754
loan in period	7,457,982,547,787
pay in installments	(6,744,750,406,613)
exchange rate difference	(1,253,580,663)
Closing balance	2,339,424,500,265

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	13,889,769,390
Uses during the period	(8,023,020,441)
Other increases	-
Other decreases	(2,492,276,544)
Returns to fund	(45,535,986,559)
Closing balance	3,374,472,415

22 Changes in owners' equity

	1-Jan-25	Share capital	Share premium	Treasury shares	Investment and development fund VND	Retained profits	Total
Balance at							
Net profit for the year		4,009,383,000,000	292,269,641,421	-	62,592,983,652	730,190,384,852	5,094,436,009,925
Issuance of shares		-	-	-	-	295,060,424,496	295,060,424,496
Recall of shares		1,547,000,000	(126,555,556)	-	-	-	1,420,444,444
Dividends		-	-	-	-	-	-
Allocation to funds		-	-	-	-	(100,273,250,000)	(100,273,250,000)
Fund refund		-	-	-	35,441,227,638	(49,330,997,028)	(13,889,769,390)
Utilization of funds		-	-	-	(62,592,983,652)	108,128,970,211	45,535,986,559
Other increases/decreases		-	-	-	(22,033,385,573)	-	(22,033,385,573)
Balance at	31-Dec-25	2,000,000,000,000	2,360,944,843,299	(80,162,090,861)	118,258,866,939	897,520,043,382	5,285,170,849,359
Balance at							
Net profit for the year		3,998,873,000,000	292,399,641,421	-	15,781,800,630	1,106,567,952,233	5,413,622,394,284
Issuance of shares		-	-	-	-	35,129,067,922	35,129,067,922
Recall of shares		10,510,000,000	(130,000,000)	-	-	-	10,380,000,000
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

	31-Dec-25 Number of shares	1-Jan-25 Number of shares
Authorised and issued share capital		
Ordinary shares		
Treasury shares		
Ordinary shares	4,010,930,000	400,938,300
Shares currently in circulation		
Ordinary shares	4,010,930,000	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	(22,033,385,573)
Other reductions	(11,771,793,830)
Returns to fund	(62,592,983,652)
Closing balance	1,636,048,235

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 IV	Accumulated from the beginning of the year
Sales & Service Revenue	2,652,158,715,790	8,324,046,858,088
Sales Returns & Allowances	(4,901,173,620)	(10,822,182,364)
Net Sales & Service Revenue	2,647,257,542,170	8,313,224,675,724

26 Cost of sales

Is the cost of finished goods and materials supplied

27 Financial income

	QUARTER IV	Accumulated from the beginning of the year
Deposit interest	4,558,896,478	15,985,837,935
Exchange rate difference	4,403,811,118	44,757,886,372
Other revenue	-	2,353,500
Dividends received from subsidiaries	-	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	-	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	8,962,707,596	105,626,077,807

28 Financial expenses

	QUARTER IV	Accumulated from the beginning of the year
Interest expense	24,343,386,349	80,645,952,886
Forex difference loss	5,610,795,843	47,190,161,018
Other financial expenses	-	430,461,108
Provision for investment loss in subsidiaries	71,639,477,697	276,857,804,561
Minh Phu Kien Giang Seafood Company Limited	51,867,980,494	168,368,863,313
Minh Phu - Loc An Aquaculture Company Limited	18,997,029,170	107,714,473,215
Minh Phu High-Tech Agriculture Joint Stock Company	674,468,033	674,468,033
OTANICS Technology Joint Stock Company	100,000,000	100,000,000
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	101,593,659,889	405,079,567,732

29 Selling expenses

	QUARTER IV	Accumulated from the beginning of the year
Employee costs	5,209,909,100	18,941,496,238
Material and packaging costs	178,229,480	412,831,757
Fixed asset depreciation costs	7,019,231	28,076,923
Outsourced service costs	79,859,563,716	263,704,760,676
Other costs	6,947,236,893	31,480,022,751
Total	92,201,958,420	314,567,188,345

30 General and administration expenses

	QUARTER IV	Accumulated from the beginning of the year
Employee Expenses	13,666,692,269	48,556,035,385
Office Supplies Expenses	3,001,530,035	11,970,996,978
Fixed Asset Depreciation Expenses	1,179,763,197	4,796,440,439
Other Expenses	16,683,691,584	34,945,072,571
Total	34,531,677,085	100,268,545,373

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
Mseafood 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:

	Items	Reporting period
Mseafod Corporation	Finished Shrimp	517,154,415,355
Minh Phu - Hau Giang Seafood Joint Stock Company	Finished Shrimp,	300,270,181,424
Ebisumo Logistics Co, Ltd	Finished Shrimp	86,739,643,797
Minh Qui Seafood Processing Co., Ltd	Finished Shrimp &	123,105,877,580
Minh Phu Green Food Co., Ltd	Finished Shrimp &	22,589,802,500
Minh Phu Seafood Export Co., Ltd	For Lease	160,000,000
Minh Phat Seafood Processing Co., Ltd	For Lease	18,412,661,161
OTANICS Technology Joint Stock Company	Services	223,322,739
Minh Phu – Loc An Aquaculture Company Limited	Services	1,899,646,576
Minh Phu Seafood Company Limited - Kien Giang	Services	2,105,090,411
Total		1,072,660,641,543
35 Purchasing Activities	Items	Reporting period
Minh Qui Seafood Processing Co., Ltd.	Services	990,000,000
Minh Phat Seafood Processing Co., Ltd.	Services	990,000,000
Minh Phu -Hau Giang Seafood Joint Stock Company	Finished Shrimp, Materials and Services	258,587,898,518
Minh Phu Seafood Supply Chain One Member Co., Ltd.	raw shrimp and services	43,057,256,208
Minh Phu - Loc An Aquaculture Co., Ltd.	raw shrimp and services	4,978,151,905
Minh Phu - Kien Giang Seafood Co., Ltd.	raw shrimp and services	25,857,163,260
Minh Phu Aquatic Breeding Production Co., Ltd.	Services	501,585,077
Minh Phu Certified Shrimp Social Co., Ltd.	raw shrimp and services	290,677,006,093
Minh Phu Seafood Export Co., Ltd.	Services	6,005,810,567
Minh Phu Green Food Co., Ltd.	Finished Shrimp	212,394,900
OTANICS Technology Joint Stock Company	raw shrimp and services	3,234,036,458
Total		635,091,302,986

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.

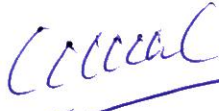
37 Change in accounting policy

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



Approved by:



Le Van Diep
Deputy General Director

EXPLANATION LETTER

(Re: Fluctuation in the Parent Company's Standalone Profit in Q4 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 Q4 2025 compared to the same period last year, as follows:

Indicator	Q4 2025	Q4 2024
Net profit after tax	93.100.587.202	(100.892.811.693)


Reasons:

- Because the company proactively boosted the production and sale of high value-added products, the gross profit margin on revenue increased, leading to a rise in after-tax profit.
- The company's effective control of cash flow and cost factors contributed to the increase in after-tax profit.

The above are the main reasons leading to a more than 10% increase in after-tax profit on the parent company's separate financial statements, and a shift from loss to profit compared to the same period last year.

Respectfully,

Ca Mau, Jan 29, 2026



MINH PHU SEAFOOD CORPORATION
CỔ PHẦN
TẬP ĐOÀN THỦY SẢN
MINH PHÚ
P. LY VAN LAM - CA MAU

Le Van Diep

Deputy General Director