

No: ...06/TB-MPC26

Ca Mau, Mar .30th , 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 year 2025-Audited 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 Fax: (+84) 290-366-8795
- Email: minhphu@minhphu.com Website: <https://minhphu.com/>

2. Content of Information Disclosure

- Separate Financial Statements for the year 2025-Audited, including:

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

- Cases requiring explanations:

+ If the auditor's opinion on the audited financial statements for 2025 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 2025):

- ☐ Yes ☒ No

Explanation document if applicable:

- ☐ Yes ☐ No

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

- ☒ Yes ☐ No

Explanation document if applicable:

- ☒ Yes ☐ No

+ If post-tax profit in the reporting period is a loss, changing from profit in the same period of the previous year to a loss or vice versa:

☐ Yes

☒ No

Explanation document if applicable:

☐ Yes

☐ No

This information has been published on the company's website on Mar .30th, 2026, at the following link: minhphu@minhphu.com

Attached Documents:

- *Separate Financial Statements for the year 2025-Audited*
- *Explanation Document*

Authorized Representative

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



NGUYỄN THỊ NGỌC HƯƠNG



Minh Phu Seafood Joint Stock Company

Separate Financial Statements
for the year ended 31 December 2025



Minh Phu Seafood Joint Stock Company Corporate Information

Business Registration Certificate No.

6103000072

12 May 2006

The Company's Business Registration Certificate No. 6103000072 has been amended twice and the most recent of which is by Business Registration Certificate No. 6103000072 dated 12 November 2007. The Company's Business Registration Certificate and its updates were issued by the Department of Planning and Investment (now is "Department of Finance") of Ca Mau Province.

Enterprise Registration Certificate No.

2000393273

15 May 2006

The Company's Enterprise Registration Certificate has been amended several times, the most recent of which is by Enterprise Registration Certificate No. 2000393273 dated 24 September 2025. The Enterprise Registration Certificate and its updates were issued by the Department of Finance (formerly known as "Department of Planning and Investment") of Ca Mau Province.

Board of Management

Ms. Chu Thi Binh	Chairwoman
Mr. Le Van Quang	Member
Mr. Le Van Diep	Member
Mr. Phan Thanh Loc	Member
Ms. Ho Thu Le	Member
Mr. Nguyen Nhan Nghia	Member
Mr. Sasaki Takahiro	Member
Mr. Suzuki Yoshiaki	Member
Ms. Le Thi Diu Minh	Member (from 21 June 2025)
Mr. Bui Anh Dung	Member (until 21 June 2025)

Board of Directors

Mr. Le Van Quang	General Director
Ms. Chu Thi Binh	Deputy General Director
Mr. Le Van Diep	Deputy General Director
Mr. Le Ngoc Anh	Deputy General Director
Ms. Le Thi Diu Minh	Deputy General Director
Mr. Chu Hong Ha	Deputy General Director
Mr. Suzuki Yoshiaki	Deputy General Director (from 1 April 2025)
Ms. Le Thi Minh Phu	Deputy General Director (from 8 April 2025)
Mr. Bui Anh Dung	Deputy General Director (until 1 April 2025)
Mr. Tsunoda Norihisa	Deputy General Director (until 29 April 2025)

Minh Phu Seafood Joint Stock Company
Corporate Information (continued)

Supervisory Board	Mr. Tran Van Khanh	Head of Supervisory Board
	Ms. Lam Thi Thuy Kieu	Member
	Ms. Vu Thi Thao Nguyen	Member

Registered Office	Ward 8 Industrial Zone Ly Van Lam Ward, Ca Mau Province Vietnam
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Auditor	KPMG Limited Vietnam
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Minh Phu Seafood Joint Stock Company

Statement of the Board of Directors

The Board of Directors of Minh Phu Seafood Joint Stock Company (“the Company”) presents this statement and the accompanying separate financial statements of the Company for the year ended 31 December 2025.

The Board of Directors is responsible for the preparation and true and fair presentation of the separate financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting. In the opinion of the Board of Directors:

- (a) the separate financial statements set out on pages 6 to 53 give a true and fair view of the unconsolidated financial position of the Company as at 31 December 2025, and of its unconsolidated results of operations and its unconsolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting; and
- (b) at the date of this statement, there are no reasons to believe that the Company will not be able to pay its debts as and when they fall due.

The Board of Directors has, on the date of this statement, authorised the accompanying separate financial statements for issue.



On behalf of the Board of Directors

Le Van Diep
Deputy General Director

Ca Mau Province, 20 March 2026



KPMG Limited Branch
No. 115 Nguyen Hue Street,
Sai Gon Ward, Ho Chi Minh City, Vietnam
+84 (28) 3821 9266 | kpmg.com.vn

INDEPENDENT AUDITOR'S REPORT

To the Shareholders Minh Phu Seafood Joint Stock Company

We have audited the accompanying separate financial statements of Minh Phu Seafood Joint Stock Company ("the Company"), which comprise the separate balance sheet as at 31 December 2025, the separate statements of income and cash flows for the year then ended and the explanatory notes thereto which were authorised for issue by the Company's Board of Directors on 20 March 2026, as set out on pages 6 to 53.

Management's Responsibility

The Company's Board of Directors is responsible for the preparation and true and fair presentation of these separate financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting, and for such internal control as the Board of Directors determines is necessary to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these separate financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the separate financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and true and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Company's Board of Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.





Auditor's Opinion

In our opinion, the separate financial statements give a true and fair view, in all material respects, of the unconsolidated financial position of Minh Phu Seafood Joint Stock Company as at 31 December 2025 and of its unconsolidated results of operations and its unconsolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting.

KPMG Limited Branch

Vietnam

Audit Report No.: 25-01-00694-26-1



Trieu Tich Quyen
Practicing Auditor Registration
Certificate No. 4629-2023-007-1
Deputy General Director

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

Ho Chi Minh City, 20 March 2026

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Minh Phu Seafood Joint Stock Company
Separate balance sheet as at 31 December 2025

Form B 01 – DN

*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	31/12/2025 VND	1/1/2025 VND
ASSETS				
Current assets (100 = 110 + 120 + 130 + 140 + 150)	100		4,307,453,558,135	2,816,960,941,782
Cash and cash equivalents	110	4	131,757,829,026	349,195,011,952
Cash	111		109,757,829,026	61,195,011,952
Cash equivalents	112		22,000,000,000	288,000,000,000
Short-term financial investments	120		-	3,226,036,394
Trading securities	121	5(a)	5,535,941,176	8,806,789,411
Allowance for diminution in value of trading securities	122	5(a)	(5,535,941,176)	(5,580,753,017)
Accounts receivable – short-term	130		2,502,158,673,735	1,274,269,157,666
Accounts receivable from customers	131	6	1,964,414,323,583	997,127,050,609
Prepayments to suppliers	132	7	58,789,628,046	42,713,614,460
Short-term loans receivable	135	8	329,620,000,000	170,700,000,000
Other short-term receivables	136	9	160,137,271,794	73,213,988,307
Allowance for doubtful debts	137	6(c)	(10,802,549,688)	(9,485,495,710)
Inventories	140	10	1,432,961,845,195	1,107,284,399,614
Inventories	141		1,462,812,914,877	1,107,284,399,614
Allowance for inventories	149		(29,851,069,682)	-
Other current assets	150		240,575,210,179	82,986,336,156
Short-term prepaid expenses	151		4,340,020,720	3,602,036,750
Deductible value added tax	152	17(b)	231,644,028,209	74,540,245,805
Taxes receivable from State Treasury	153	17(c)	4,591,161,250	4,844,053,601

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

Minh Phu Seafood Joint Stock Company
Separate balance sheet as at 31 December 2025 (continued)

Form B 01 – DN

*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	31/12/2025 VND	1/1/2025 VND
Long-term assets (200 = 220 + 240 + 250 + 260)	200		4,428,344,054,114	4,677,392,320,146
Fixed assets	220		208,861,218,508	214,198,579,977
Tangible fixed assets	221	11	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)
Intangible fixed assets	227	12	16,539,175,094	16,318,548,128
Cost	228		37,730,181,130	35,848,801,130
Accumulated amortisation	229		(21,191,006,036)	(19,530,253,002)
Long-term work in progress	240		107,231,326,191	82,611,181,002
Construction in progress	242	13	107,231,326,191	82,611,181,002
Long-term financial investments	250		4,082,039,180,940	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
Allowance for diminution in the value of long-term financial investments	254	5(c)	(1,881,472,853,291)	(1,590,416,880,961)
Held-to-maturity investments	255	5(b)	6,500,000,000	11,500,000,000
Other long-term assets	260		30,212,328,475	34,097,405,897
Long-term prepaid expenses	261	14	28,480,027,678	33,577,587,764
Deferred tax assets	262	15	1,732,300,797	519,818,133
TOTAL ASSETS (270 = 100 + 200)	270		8,735,797,612,249	7,494,353,261,928

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

Minh Phu Seafood Joint Stock Company
Separate balance sheet as at 31 December 2025 (continued)

Form B 01 – DN

(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

	Code	Note	31/12/2025 VND	1/1/2025 VND
RESOURCES				
LIABILITIES (300 = 310)	300		3,427,731,674,757	2,399,917,252,003
Current liabilities	310		3,427,731,674,757	2,399,917,252,003
Accounts payable to suppliers	311	16	893,153,718,098	127,153,479,900
Advances from customers	312		116,824,117,024	231,646,292,794
Taxes payable to State Treasury	313	17(a)	2,706,285,163	9,342,099,886
Payables to employees	314		63,444,320,716	56,958,161,021
Accrued expenses	315		2,906,602,814	2,426,725,516
Other short-term payables	319	18	5,897,658,262	299,408,566,563
Short-term borrowings	320	19	2,339,424,500,265	1,627,445,939,754
Bonus and welfare fund	322	20	3,374,472,415	45,535,986,569
EQUITY (400 = 410)	400		5,308,065,937,492	5,094,436,009,925
Owners' equity	410	21	5,308,065,937,492	5,094,436,009,925
Share capital	411	22	4,010,930,000,000	4,009,383,000,000
Share premium	412	22	292,143,085,865	292,269,641,421
Investment and development fund	418	23	1,616,048,235	62,592,983,652
Retained profits	421		1,003,376,803,392	730,190,384,852
- Retained profits brought forward	421a		685,401,290,763	695,061,316,930
- Retained profit for the year	421b		317,975,512,629	35,129,067,922
TOTAL RESOURCES (440 = 300 + 400) 440			8,735,797,612,249	7,494,353,261,928

20 March 2025

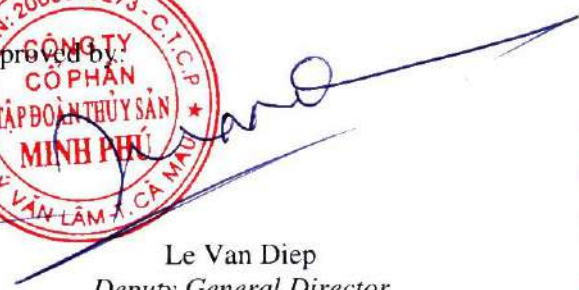
Prepared by:



Le Quang Huy
General Accountant

Approved by:


Luu Minh Trung
Chief Accountant


Le Van Diep
Deputy General Director


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

Minh Phu Seafood Joint Stock Company
Separate statement of income for the year ended 31 December 2025

Form B 02 – DN

*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	2025 VND	2024 VND
Revenue from sales of goods	01	25	8,324,046,858,088	8,489,278,359,306
Revenue deductions	02	25	10,822,182,364	37,820,855,069
Net revenue (10 = 01 - 02)	10	25	8,313,224,675,724	8,451,457,504,237
Cost of sales	11	26	7,279,371,596,332	7,853,547,925,733
Gross profit (20 = 10 - 11)	20		1,033,853,079,392	597,909,578,504
Financial income	21	27	106,637,535,389	396,976,909,824
Financial expenses	22	28	420,289,193,083	450,168,003,330
<i>In which: Interest expense</i>	23		80,645,952,886	67,949,740,925
Selling expenses	25	29	314,567,188,345	416,950,687,617
General and administration expenses	26	30	95,975,190,689	98,442,896,857
Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		309,659,042,664	29,324,900,524
Other income	31		10,208,625,272	7,196,783,786
Other expenses	32		3,104,637,971	2,291,717,248
Results of other activities (40 = 31 - 32)	40		7,103,987,301	4,905,066,538
Accounting profit before tax (50 = 30 + 40)	50		316,763,029,965	34,229,967,062
Income tax expense – current	51	32	-	-
Income tax benefit – deferred	52	32	(1,212,482,664)	(899,100,860)
Net profit after tax (60 = 50 - 51 - 52)	60		317,975,512,629	35,129,067,922

20 March 2026

Prepared by:



Le Quang Huy
General Accountant



Luu Minh Trung
Chief Accountant

Le Van Diep
Deputy General Director

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

Minh Phu Seafood Joint Stock Company
Separate statement of cash flows for the year ended 31 December 2025
(Indirect method)

Form B 03 – DN

*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	Code Note	2025 VND	2024 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
Accounting profit before tax	01	316,763,029,965	34,229,967,062
Adjustments for			
Depreciation and amortisation	02	36,320,792,511	38,205,902,769
Allowances and provisions	03	323,617,037,166	317,277,594,340
Exchange (gains)/losses arising from revaluation of monetary items denominated in foreign currencies	04	(893,493,645)	2,985,154,197
Gains on disposals of tangible fixed assets and written-off construction in progress	05	(96,762,648)	(376,443,899)
Dividend income and interest income	05	(60,866,435,635)	(358,024,526,681)
Interest expense	06	80,645,952,886	67,949,740,925
Operating profit before changes in working capital	08	695,490,120,600	102,247,388,713
Change in receivables	09	(1,181,608,779,116)	(380,151,136,232)
Change in inventories	10	(355,528,515,263)	808,656,293,084
Change in payables and other liabilities	11	437,509,237,888	478,703,082,368
Change in prepaid expenses	12	4,359,576,116	1,521,419,986
Change in trading securities	13	1,833,095,218	-
		(397,945,264,557)	1,010,977,047,919
Interest paid	14	(80,645,952,886)	(67,949,740,925)
Corporate income tax paid	15	-	(10,124,457,117)
Other receipts from operating activities	16	24,570,000	1,219,745,163
Other payments for operating activities	17	(12,943,452,785)	(13,909,771,240)
Net cash flows from operating activities	20	(491,510,100,228)	920,212,823,800

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

Minh Phu Seafood Joint Stock Company
Separate statement of cash flows for the year ended 31 December 2025
(Indirect method – continued)

Form B 03 – DN

*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	Code Note	2025 VND	2024 VND
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets and construction in progress	21	(45,006,910,383)	(30,468,044,335)
Proceeds from disposals of fixed assets	22	1,649,999,324	1,749,012,730
Payments for granting loans	23	(242,100,000,000)	(170,100,000,000)
Receipts from collecting loans	23	55,200,000,000	141,383,309,684
Receipts from disposal of investments in bank bonds	23	5,000,000,000	5,000,000,000
Payments for investments in subsidiaries	25	(24,610,000,000)	(607,935,584,730)
Receipts of interest and dividends and distributed profits	27	233,568,779,060	64,325,811,758
Net cash flows from investing activities	30	(16,298,131,999)	(596,045,494,893)

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

Minh Phu Seafood Joint Stock Company
Separate statement of cash flows for the year ended 31 December 2025
(Indirect method – continued)

Form B 03 – DN

*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	2025 VND	2024 VND
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from share capital issued	31		1,420,444,444	10,380,000,000
Proceeds from borrowings	33		7,431,992,678,079	6,651,838,702,164
Payments to settle loan principals	34		(6,718,760,536,905)	(6,901,009,712,508)
Payments of dividends	36		(392,445,661,674)	-
Other payments for financing activities	36		(33,825,179,403)	(31,076,874,082)
Net cash flows from financing activities	40		288,381,744,541	(269,867,884,426)
Net cash flows during the year (50 = 20 + 30 + 40)	50		(219,426,487,686)	54,299,444,481
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	(741,143,012)
Cash and cash equivalents at the end of the year (70 = 50 + 60 + 61)	70	4	131,757,829,026	349,195,011,952

20 March 2026

Prepared by:


Le Quang Huy
General Accountant

Approved by:


Luu Minh Trung
Chief Accountant


Le Van Diep
Deputy General Director



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

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Minh Phu Seafood Joint Stock Company

Notes to the separate financial statements for the year ended 31 December 2025

Form B 09 – DN

*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

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

1. Reporting entity

(a) Ownership structure

Minh Phu Seafood Joint Stock Company (“the Company”) is a joint-stock company incorporated under Business Registration Certificate No. 6103000072 issued by the Department of Finance (formerly known as “Department of Planning and Investment”) of Ca Mau Province dated 12 May 2006.

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

(b) Principal activities

The principal activities of the Company are to process and trade aquatic products; to trade aquatic breeds and aquatic foods; to trade machinery and equipment for aquaculture; and to build and develop the residential houses for sale and lease along with the facilities (including the commercial facilities) in order to supply the necessary infrastructure.

(c) Normal operating cycle

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

(d) The Company’s structure

As at 31 December 2025, the Company had 16 subsidiaries and 1 associate (1/1/2025: 16 subsidiaries and 1 associate) as disclosed in Note 5(c).

As at 31 December 2025, the Company had 6,308 employees (1/1/2025: 6,315 employees).

Minh Phu Seafood Joint Stock Company
Notes to the separate financial statements for the year ended 31 December 2025
(continued)

Form B 09 – DN
*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

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 prepares and issues its consolidated financial statements separately. For a comprehensive understanding of the consolidated financial position, consolidated results of operations and consolidated cash flows of the Company and its subsidiaries, these separate financial statements should be read in conjunction with the 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. Significant accounting policies

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

(a) Foreign currency transactions

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

Monetary assets and liabilities denominated in currencies other than VND are translated into VND at the average of the account transfer buying rates and selling rates at the end of the annual accounting period quoted by the commercial bank where the Company most frequently conducts transactions, except for monetary assets and liabilities denominated in currencies other than VND that have been hedged for foreign exchange rate risk using a financial instrument, which are not revalued at the end of the annual accounting period.

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



Minh Phu Seafood Joint Stock Company
Notes to the separate financial statements for the year ended 31 December 2025
(continued)

Form B 09 – DN

*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

(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 there is evidence that 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 investments in bonds, which 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 which may cause the Company to lose its invested capital unless there is evidence that the value of the investment has not been diminished. 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 receivables are stated at cost less allowance for doubtful debts.

Minh Phu Seafood Joint Stock Company
Notes to the separate financial statements for the year ended 31 December 2025
(continued)

Form B 09 – DN

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(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 estimated costs to sell.

The Company applies the perpetual method of accounting for inventories.

(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 | 2 – 25 years |
| ▪ machinery and equipment | 2 – 12 years |
| ▪ motor vehicles | 5 – 11 years |
| ▪ office equipment | 2 – 12 years |

Minh Phu Seafood Joint Stock Company
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(g) Intangible fixed assets

(i) Land use rights

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 59 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 15 years.

(h) Construction in progress

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

(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 prevailing laws and regulations 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

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

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(k) Provisions

A provision 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 recognised at par value.

(ii) Share premium

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

(m) Taxation

Income tax on the unconsolidated 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.

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(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 from sales of goods is recognised at the net amount after deducting sales discounts stated on the invoice.

(ii) Interest income

Interest income is recognised in the 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 such dividend is established. Dividends received which are attributable to the period before investment acquisition date are deducted from the carrying amount of the investment.

(o) Leases

(i) Leased assets

Assets held under leases in term of which the Company, as lessee, does not assume substantially all the risks and rewards of ownership are classified as operating leases and are not recognised in the Company's separate balance sheet.

(ii) 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 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 period of construction are capitalised as part of the cost of the assets concerned.

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(q) 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.

(r) Comparative information

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

4. Cash and cash equivalents

	31/12/2025	1/1/2025
	VND	VND
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
	<hr/>	<hr/>
	131,757,829,026	349,195,011,952
	<hr/>	<hr/>

- (*) Cash equivalents represented term deposits at banks with the original terms to maturity of less than 3 months from their transaction dates, denominated in VND and earned annual interest at rates ranging from 4.0% to 4.8% (1/1/2025: 3.8% to 4.0%).

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5. Investments

(a) Trading securities

	31/12/2025			1/1/2025				
	Quantity	Cost VND	Fair value VND	Allowance for diminution in value VND	Quantity	Cost VND	Fair value VND	Allowance for diminution in value VND
Investments in shares of:								
▪ No. 8 Investment and Construction Joint Stock Company	112,000	5,263,000,000	-	(5,263,000,000)	112,000	5,263,000,000	1,120,000,000	(4,143,000,000)
▪ Vietnam Pyramid New Technology Corporation	18,823	272,941,176	-	(272,941,176)	18,823	272,941,176	188,230,000	-
▪ Petrol Vietnam Transportation Corporation	-	-	-	-	18	180,000	505,800	-
▪ REE Corporation	-	-	-	-	19	80,000	1,217,900	-
▪ Van Dien Fused Magnesium Phosphate Fertilizer Joint Stock Company	-	-	-	-	163,646	3,270,588,235	2,291,044,000	(1,437,753,017)
		5,535,941,176	-	(5,535,941,176)		8,806,789,411	3,600,997,700	(5,580,753,017)



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Movements of trading securities during the year were as follows:

	2025 VND	2024 VND
Opening balance	8,806,789,411	8,806,789,411
Disposals	(3,270,848,235)	-
Closing balance	5,535,941,176	8,806,789,411

Movements of allowance for diminution in value of trading securities during the year were as follows:

	2025 VND	2024 VND
Opening balance	5,580,753,017	5,580,753,017
Increase in allowance during the year	1,392,941,176	-
Utilisation of allowance	(1,437,753,017)	-
Closing balance	5,535,941,176	5,580,753,017

(b) Held-to-maturity investments – long-term

	31/12/2025 VND	1/1/2025 VND
Investment in bonds of Vietnam Joint Stock Commercial Bank for Industry and Trade	6,500,000,000	11,500,000,000

The balance as at 31 December 2025 represented non-convertible bonds issued by Vietnam Joint Stock Commercial Bank for Industry and Trade on 18 November 2021 and 20 July 2023, respectively. These bonds are unsecured and due on 18 November 2031 and 20 July 2031, respectively, and earned annual interest at rates ranging from 6.53% to 8.53% (2024: from 6.53% to 8.53%).

Movements of held-to-maturity investments – long-term during the year were as follows:

	2025 VND	2024 VND
Opening balance	11,500,000,000	11,500,000,000
Disposals	(5,000,000,000)	-
Closing balance	6,500,000,000	11,500,000,000



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(c) Investments in subsidiaries and associates

As at 31 December 2025

Equity investments in:

Subsidiaries

▪ Mseafood Corporation

- Minh Phu Hau Giang Seafood Joint Stock Company
- Minh Qui Seafood Co., Ltd.
- Minh Phu Khanh An Seafood Co., Ltd
(formerly known as “Minh Phat Seafood Co., Ltd.”)
- Minh Phu – Kien Giang Seafood Co., Ltd.
- Minh Phu Aquatic Larvae Co., Ltd.
- Minh Phu – Loc An Aquaculture Co., Ltd.
- Minh Phu Bio Co., Ltd (i)
- Minh Phu Seafood Supply Chain Co., Ltd.
- Ebisumo Logistic Co., Ltd.
- Minh Phu Green Foods Co., Ltd. (i)
- Minh Phu High Technology Agriculture Co., Ltd. (i)
- Minh Phu Seafood Export Co., Ltd.
- Otanics Technology Joint Stock Company
- Minh Phu Shrimp Green Feed Co., Ltd. (ii)
- Minh Phu Social Enterprise

Address	% of voting right	% of economic interest	Cost VND	Allowance for diminution in value VND	Fair value VND
State of California, the United States of America	90.00%	90.00%	323,162,400,000	-	(iii)
Can Tho Province, Vietnam	98.27%	98.27%	1,784,399,634,231	-	(iii)
Ca Mau Province, Vietnam	99.50%	99.50%	199,000,000,000	-	(iii)
Ca Mau Province, Vietnam	99.17%	99.17%	595,000,000,000	-	(iii)
An Giang Province, Vietnam	99.89%	99.89%	1,217,050,000,000	(815,624,486,661)	(iii)
Khanh Hoa Province, Vietnam	99.84%	99.84%	274,550,000,000	(144,405,348,375)	(iii)
Ho Chi Minh City, Vietnam	100.00%	100.00%	1,020,000,000,000	(914,638,795,568)	(iii)
Ca Mau Province, Vietnam	100.00%	100.00%	17,000,000,000	-	(iii)
Can Tho Province, Vietnam	100.00%	100.00%	20,000,000,000	-	(iii)
Tokyo City, Japan	100.00%	100.00%	11,099,000,000	-	(iii)
Can Tho Province, Vietnam	100.00%	100.00%	39,500,000,000	-	(iii)
An Giang Province, Vietnam	100.00%	100.00%	346,300,000,000	(6,753,222,687)	(iii)
Ca Mau Province, Vietnam	100.00%	100.00%	2,000,000,000	-	(iii)
Ca Mau Province, Vietnam	51.00%	51.00%	51,000,000	(51,000,000)	(iii)
Can Tho Province, Vietnam	99.95%	99.09%	100,000,000,000	-	(iii)
Ca Mau Province, Vietnam	66.67%	66.67%	4,000,000,000	-	(iii)

5,953,112,034,231 (1,881,472,853,291)

Associate

- Minh Phu Aquamekong Aquaculture Technique
Service Co., Ltd.

Ho Chi Minh City, Vietnam	49.00%	49.00%	3,900,000,000	-	(iii)
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As at 1 January 2025	Address	% of voting right	% of economic interest	Cost VND	Allowance for diminution in value VND	Fair value VND
Equity investments in:						
Subsidiaries						
▪ Mseafood Corporation		90.00%	90.00%	323,162,400,000	-	(iii)
▪ Minh Phu Hau Giang Seafood Joint Stock Company	State of California, the United States of America					
▪ Minh Qui Seafood Co., Ltd.	Hau Giang Province, Vietnam	98.27%	98.27%	1,784,399,634,231	-	(iii)
▪ Minh Phu Khanh An Seafood Co., Ltd (formerly known as “Minh Phat Seafood Co., Ltd.”)	Ca Mau Province, Vietnam	99.50%	99.50%	199,000,000,000	-	(iii)
▪ Minh Phu – Kien Giang Seafood Co., Ltd.	Ca Mau Province, Vietnam	99.17%	99.17%	595,000,000,000	-	(iii)
▪ Minh Phu Aquatic Larvae Co., Ltd. (i)	Kien Giang Province, Vietnam	99.89%	99.89%	1,217,050,000,000	(646,674,196,336)	(iii)
▪ Minh Phu – Loc An Aquaculture Co., Ltd.	Khanh Hoa Province, Vietnam	99.83%	99.83%	264,040,000,000	(144,405,348,375)	(iii)
▪ Minh Phu Bio Co., Ltd	Ho Chi Minh City, Vietnam	100.00%	100.00%	1,020,000,000,000	(793,258,581,596)	(iii)
▪ Minh Phu Seafood Supply Chain Co., Ltd.	Ca Mau Province, Vietnam	100.00%	100.00%	10,000,000,000	-	(iii)
▪ Ebisumo Logistic Co., Ltd.	Can Tho Province, Vietnam	100.00%	100.00%	20,000,000,000	-	(iii)
▪ Minh Phu Green Foods Co., Ltd. (i)	Tokyo City, Japans	100.00%	100.00%	11,099,000,000	-	(iii)
▪ Minh Phu High Technology Agriculture Co., Ltd. (i)	Can Tho Province, Vietnam	100.00%	100.00%	39,500,000,000	-	(iii)
▪ Minh Phu Seafood Export Co., Ltd.	An Giang Province, Vietnam	100.00%	100.00%	332,200,000,000	(6,078,754,654)	(iii)
▪ Otanics Technology Joint Stock Company	Ca Mau Province, Vietnam	100.00%	100.00%	2,000,000,000	-	(iii)
▪ Minh Phu Shrimp Green Feed Co., Ltd. (ii)	Ca Mau Province, Vietnam	51.00%	51.00%	51,000,000	-	(iii)
▪ Minh Phu Social Enterprise	Can Tho Province, Vietnam	99.95%	99.09%	100,000,000,000	-	(iii)
	Ca Mau Province, Vietnam	66.67%	66.67%	4,000,000,000	-	(iii)
				5,921,502,034,231	(1,590,416,880,961)	
Associate						
▪ Minh Phu Aquamekong Aquaculture Technique Service Co., Ltd.	Ho Chi Minh City, Vietnam	49.00%	49.00%	3,900,000,000	-	(iii)



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

The percentage of economic interest represents the effective economic interest of the Company both directly and indirectly in subsidiaries.

- (i) At the reporting date, the Company has not made full capital contribution to these subsidiaries.
- (ii) The Company directly held 50% equity interest in Minh Phu Shrimp Green Feed Co., Ltd., and indirectly held 49.95% equity interest in this entity through Minh Phu Hau Giang Seafood Joint Stock Company.
- (iii) The Company has not determined fair values of these equity 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 enterprise. The fair values of these equity investments may differ from their carrying amounts.

Movements of the investments in subsidiaries during the year were as follows:

	2025 VND	2024 VND
Opening balance	5,921,502,034,231	5,311,626,449,501
Capital contribution by cash to subsidiaries during the year	24,610,000,000	603,935,584,730
Capital contribution through conversion of dividends receivables from subsidiaries	7,000,000,000	1,940,000,000
Acquisition of equity interest in a subsidiary from a non-controlling interest shareholder	-	4,000,000,000
Closing balance	5,953,112,034,231	5,921,502,034,231

There were no movements in investments in an associate during the year.

Movements of the allowance for diminution in value of long-term financial investments during the year were as follows:

	2025 VND	2024 VND
Opening balance	1,590,416,880,961	1,268,492,678,589
Increase in allowance during the year	1,881,472,853,291	1,590,416,880,961
Reverse of allowance during the year	(1,590,416,880,961)	(1,268,492,678,589)
Closing balance	1,881,472,853,291	1,590,416,880,961

As at 31 December 2025, the investments in subsidiaries and in an associate with the carrying amounts of VND4,075,539 million (1/1/2025: VND4,334,985 million) were pledged with banks as security for short-term borrowings granted to the Company (Note 19).

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6. Accounts receivable from customers

(a) Accounts receivable from customers detailed by significant customers

	31/12/2025	1/1/2025
	VND	VND
▪ 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
▪ Kb Seafood Company Pty Ltd.	173,887,168,532	163,251,601,705
▪ Other customers	382,109,560,004	340,845,942,713
	<hr/>	<hr/>
	1,964,414,323,583	997,127,050,609
	<hr/>	<hr/>

(b) Accounts receivable from customers who are related parties

	31/12/2025	1/1/2025
	VND	VND
Subsidiaries		
▪ 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
▪ Minh Phu – Loc An Aquaculture Co., Ltd.	-	606,254,795
▪ Minh Phu – Kien Giang Seafood Co., Ltd.	-	110,087,671
▪ Otanics Technology Joint Stock Company	-	59,929,727
	<hr/>	<hr/>

The trade related amounts due from subsidiaries were unsecured, interest free and are receivable on demand.

All accounts receivable from customers as at 31 December 2025 and 1 January 2025 were pledged with banks as security for short-term borrowings granted to the Company (Note 19).

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(c) Allowance for doubtful debts

	Overdue days	31/12/2025			Overdue days	1/1/2025		
		Cost VND	Allowance VND	Recoverable amount VND		Cost VND	Allowance VND	Recoverable amount VND
Overdue debts								
H.T. Foods Pvt Ltd.	Over 6 years	9,485,495,710	(9,485,495,710)	-	Over 5 years	9,485,495,710	(9,485,495,710)	-
Lotte Vietnam Shopping Joint Stock Company	Over 4 years	1,317,053,978	(1,317,053,978)	-	Over 3 years	1,317,053,978	-	-
		10,802,549,688	(10,802,549,688)	-			10,802,549,688	(9,485,495,710)
								-

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

	2025 VND	2024 VND
Opening balance	9,485,495,710	9,485,495,710
Increase in allowance during the year	1,317,053,978	-
Closing balance	10,802,549,688	9,485,495,710

7. Prepayments to suppliers

	31/12/2025 VND	1/1/2025 VND
Subsidiary		
▪ Otanics Technology Joint Stock Company	34,360,000,000	10,060,000,000
Third parties		
▪ Jiangsu Wolfkingtech Co., Ltd	13,492,692,000	-
▪ Sigma Seafood	-	8,791,658,460
▪ Magnum Exports Pvt Ltd	-	6,112,336,680
▪ Aquaculture Research Institute II	-	3,314,650,000
▪ Other suppliers	10,936,936,046	14,434,969,320
	58,789,628,046	42,713,614,460

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8. Short-term loans receivable

Terms and conditions of outstanding short-term unsecured loans receivable in VND were as follows:

	Annual interest rate	Year of maturity	31/12/2025 VND	1/1/2025 VND
Subsidiaries				
▪ Minh Phu – Kien Giang Seafood Co., Ltd.	5.0% - 6.0%	2026	175,000,000,000	1,700,000,000
▪ Minh Phu – Loc An Aquaculture Co., Ltd.	3.8% - 6.0%	2026	149,500,000,000	151,500,000,000
▪ Otanics Technology Joint Stock Company	6.0%	2026	5,120,000,000	17,500,000,000
			329,620,000,000	170,700,000,000

Movements of short-term loans receivable during the year were as follows:

	2025 VND	2024 VND
Opening balance	170,700,000,000	141,983,309,684
Loans granted	242,100,000,000	170,100,000,000
Loan collected	(55,200,000,000)	(141,383,309,684)
Net-off of short-term loans receivables with accounts payable to suppliers	(27,980,000,000)	-
Closing balance	329,620,000,000	170,700,000,000



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9. Other short-term receivables

	31/12/2025	1/1/2025
	VND	VND
Dividends receivable	148,245,472,895	63,201,628,855
Payments on behalf	913,156,638	1,607,507,147
Advances	1,951,863,208	1,551,426,982
Short-term deposits	1,050,000,000	450,000,000
Interest income from loans receivable	2,297,766,575	110,000
Others	5,679,012,478	6,403,315,323
	<hr/> 160,137,271,794	<hr/> 73,213,988,307 <hr/>

Other short-term receivables from related parties

	31/12/2025	1/1/2025
	VND	VND
Subsidiaries		
▪ Minh Phu Hau Giang Seafood Joint Stock Company	90,043,844,040	-
▪ Minh Phu Seafood Supply Chain Co., Ltd.	49,001,628,855	56,001,628,855
▪ Minh Phu Bio Co., Ltd	9,200,000,000	7,200,000,000
▪ Minh Phu – Kien Giang Seafood Co., Ltd.	1,491,090,411	-
▪ Minh Phu – Loc An Aquaculture Co., Ltd.	737,441,096	-
▪ Otanics Technology Joint Stock Company	69,235,068	110,000
Member of Board of Management		
Le Van Quang	1,973,629,294	1,948,974,524
	<hr/>	<hr/>

Other short-term receivables due from subsidiaries and a member of the Board of Management were unsecured, interest free and receivable on demand.



Minh Phu Seafood Joint Stock Company
Notes to the separate financial statements for the year ended 31 December 2025
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10. Inventories

	31/12/2025		1/1/2025	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Goods in transit	1,945,500,000	-	-	-
Raw materials	441,057,357,003	(11,905,212,952)	86,041,678,347	-
Tools and supplies	1,512,969,156	(40,838,725)	1,295,164,432	-
Work in progress	56,171,363,575	(493,929,496)	25,428,803,935	-
Finished goods	962,125,725,143	(17,411,088,509)	994,518,752,900	-
	1,462,812,914,877	(29,851,069,682)	1,107,284,399,614	-

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

	2025 VND	2024 VND
Opening balance	-	32,200,032,924
Allowance made/(reversed) during the year	29,851,069,682	(4,646,608,032)
Allowance utilised during the year	-	(27,553,424,892)
Closing balance	29,851,069,682	-

All inventories as at 31 December 2025 and 1 January 2025 were pledged with banks as security for short-term borrowings granted to the Company (Note 19).

Included in inventories at 31 December 2025 was VND9,448 million (1/1/2025: Nil) of obsolete, slow-moving inventories that are difficult to sell.

Included in inventories at 31 December 2025 was VND489,796 million (1/1/2025: Nil) of inventories that were recognised at net realised value.

11. Tangible fixed assets

Cost	Buildings VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
Opening balance	198,303,234,036	320,455,917,659	94,274,327,767	21,018,255,690	634,051,735,152
Additions	1,023,983,886	10,062,425,042	8,349,000,000	2,532,867,900	21,968,276,828
Transfers from construction in progress	1,087,467,616	8,509,774,746	-	-	9,597,242,362
Disposals	-	(7,972,233,234)	(3,738,639,909)	-	(11,710,873,143)
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
Charge for the year	8,894,819,724	18,767,354,159	6,770,439,907	1,137,657,159	35,570,270,949
Disposals	-	(7,907,511,831)	(2,250,124,636)	-	(10,157,636,467)
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

Included in tangible fixed assets as at 31 December 2025 were assets costing VND285,275 million (1/1/2025: VND251,603 million) which were fully depreciated, but are still in active use.

As at 31 December 2025, tangible fixed assets with net book value of VND9,322 million (1/1/2025: VND19,358 million) were pledged with banks as security for short-term borrowings granted to the Company (Note 19).

Minh Phu Seafood Joint Stock Company**Notes to the separate financial statements for the year ended 31 December 2025****(continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC
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	Land use rights VND	Software VND	Total VND
Cost			
Opening balance	14,464,359,012	21,384,442,118	35,848,801,130
Additions	-	1,881,380,000	1,881,380,000
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
Charge for the year	185,541,344	1,475,211,690	1,660,753,034
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

Included in intangible fixed assets as at 31 December 2025 were assets costing VND5,267 million (1/1/2025: VND4,435 million) which were fully amortised, but are still in active use.

As at 31 December 2025, intangible fixed assets with net book value of VND1,548 million (1/1/2025: VND1,610 million) were pledged with banks as security for short-term borrowings granted to the Company (Note 19).

Minh Phu Seafood Joint Stock Company**Notes to the separate financial statements for the year ended 31 December 2025****(continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC
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	2025 VND	2024 VND
Opening balance	82,611,181,002	100,424,595,075
Additions	34,217,387,551	19,748,800,937
Transfers to tangible fixed assets	(9,597,242,362)	(36,716,837,909)
Written-off	-	(845,377,101)
Closing balance	107,231,326,191	82,611,181,002

Major constructions in progress were as follows:

	31/12/2025 VND	1/1/2025 VND
Wastewater treatment system	92,339,826,191	69,852,213,386
Land use rights	11,671,500,000	11,671,500,000
Office renovation	-	1,087,467,616
Machinery	3,220,000,000	-
	107,231,326,191	82,611,181,002

14. Long-term prepaid expenses

	Prepaid land costs VND	Tools and instruments VND	Total VND
Opening balance	20,543,261,900	13,034,325,864	33,577,587,764
Additions	-	3,805,290,226	3,805,290,226
Amortisation for the year	(491,342,905)	(8,411,507,407)	(8,902,850,312)
Closing balance	20,051,918,995	8,428,108,683	28,480,027,678

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15. Deferred tax assets

	31/12/2025 VND	1/1/2025 VND
Deferred tax assets:		
Allowance for inventories	1,013,500,333	-
Allowance for investments in subsidiaries	685,322,269	607,875,466
Foreign exchange losses from revaluation	33,478,195	43,648,065
	<hr/> 1,732,300,797	<hr/> 651,523,531
Deferred tax liabilities:		
Allowance for doubtful debts	-	(131,705,398)
	<hr/> 1,732,300,797	<hr/> 519,818,133
Net deferred tax assets	<hr/> <hr/> 1,732,300,797	<hr/> <hr/> 519,818,133

16. Accounts payable to suppliers

(a) Accounts payable to suppliers detailed by significant suppliers

	31/12/2025 VND	1/1/2025 VND
▪ Minh Phu Hau Giang Seafood Joint Stock Company	723,296,983,510	-
▪ Minh Qui Seafood Co., Ltd	25,870,000,000	23,240,000,000
▪ Other suppliers	143,986,734,588	103,913,479,900
	<hr/> 893,153,718,098	<hr/> 127,153,479,900
Amount within repayment capacity	<hr/> <hr/> 893,153,718,098	<hr/> <hr/> 127,153,479,900

Minh Phu Seafood Joint Stock Company**Notes to the separate financial statements for the year ended 31 December 2025****(continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC**dated 22 December 2014 of the Ministry of Finance)***(b) Accounts payable to suppliers who are related parties**

	31/12/2025	1/1/2025
	VND	VND
Subsidiaries		
▪ Minh Phu Hau Giang Seafood Joint Stock Company	723,296,983,510	-
▪ Minh Qui Seafood Co., Ltd.	25,870,000,000	23,240,000,000
▪ Minh Phu Khanh An Seafood Co., Ltd		
(formerly known as “Minh Phat Seafood Co., Ltd.”)	8,045,574,281	-
▪ Minh Phu Social Enterprise	5,432,996,398	5,787,027,687
▪ Minh Phu Seafood Supply Chain Co., Ltd.	3,696,420,315	1,307,405,340
▪ Minh Phu Seafood Export Co., Ltd.	1,512,625,503	1,304,587,754
▪ Minh Phu – Kien Giang Seafood Co., Ltd.	1,444,703,400	13,788,904,193
▪ Minh Phu Aquatic Larvae Co., Ltd.	96,916,613	77,537,477
▪ Minh Phu Green Foods Co., Ltd.	65,394,900	-
▪ Otanics Technology Joint Stock Company	29,555,810	-

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

There were no overdue accounts payable to suppliers as at 31 December 2025 and 1 January 2025.

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Minh Phu Seafood Joint Stock Company

Notes to the separate financial statements for the year ended 31 December 2025 (continued)

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17. Taxes payable to/receivable from State Treasury

(a) Taxes payable to State Treasury

	1/1/2025 VND	Incurred VND	Paid VND	Net-off/ Reclassified VND	31/12/2025 VND
Personal income tax	9,342,099,886	9,371,363,184	(16,007,177,907)	-	2,706,285,163
Value added tax	-	57,630,357,611	-	(57,630,357,611)	-
Foreign contractor tax	-	340,717,021	-	(340,717,021)	-
Import tax	-	-	(87,824,670)	87,824,670	-
	9,342,099,886	67,342,437,816	(16,095,002,577)	(57,883,249,962)	2,706,285,163

(b) Deductible value added tax

	1/1/2025 VND	Incurred VND	Refunded VND	Net-off VND	31/12/2025 VND
Deductible value added tax	74,540,245,805	216,719,493,099	(1,985,353,084)	(57,630,357,611)	231,644,028,209

Minh Phu Seafood Joint Stock Company**Notes to the separate financial statements for the year ended 31 December 2025****(continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC
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	1/1/2025 VND	Net-off/ Reclassified VND	31/12/2025 VND
Corporate income tax	205,671,630	-	205,671,630
Import tax	761,228,693	87,824,670	849,053,363
Foreign contractor tax	3,877,153,278	(340,717,021)	3,536,436,257
	4,844,053,601	(252,892,351)	4,591,161,250

18. Other short-term payables

	31/12/2025 VND	1/1/2025 VND
Dividends payable	2,601,048,425	294,773,460,099
Social insurance, health insurance and union fee	2,629,051,632	3,967,549,309
Others	667,558,205	667,557,155
	5,897,658,262	299,408,566,563

There were no overdue other short-term payables as at 31 December 2025 and 1 January 2025.

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Notes to the separate financial statements for the year ended 31 December 2025 (continued)

19. Short-term borrowings

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

	Currency	Annual interest rate		31/12/2025	1/1/2025
		2025	2024	VND	VND
Vietnam Joint Stock Commercial Bank for Industry and Trade – Ca Mau Branch	VND	3.40% - 4.60%	3.20% - 3.80%	1,316,365,977,653	344,206,733,587
Vietnam Joint Stock Commercial Bank for Industry and Trade – Ca Mau Branch	USD	3.65% - 4.30%	3.80% - 4.00%	417,488,462,057	817,317,870,236
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ca Mau Branch	VND	4.40% - 4.90%	-	441,152,267,753	-
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ca Mau Branch	USD	3.40% - 4.60%	3.50% - 3.80%	46,133,580,346	391,719,803,534
Bank for Investment and Development of Vietnam Joint Stock Company – Ca Mau Branch	VND	4.60% - 4.85%	-	34,802,721,525	-
Bank for Investment and Development of Vietnam Joint Stock Company – Ca Mau Branch	USD	3.90% - 4.10%	3.80% - 4.00%	83,481,490,931	74,201,532,397
				2,339,424,500,265	1,627,445,939,754

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Notes to the separate financial statements for the year ended 31 December 2025
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These short-term borrowings were secured by the Company's assets as follows:

- Long-term financial investments (Note 5(c))
- Accounts receivable from customers (Note 6)
- Inventories (Note 10)
- Tangible fixed assets (Note 11)
- Intangible fixed assets (Note 12)

20. 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 funds during the year were as follows:

	2025 VND	2024 VND
Opening balance	45,535,986,569	36,194,142,791
Appropriation (Note 21)	13,889,769,390	19,388,032,735
Reversal of the fund (Note 21) (*)	(45,535,986,559)	-
Other increase	24,570,000	883,819,000
Utilisation during the year	(10,539,866,985)	(10,930,007,957)
	<hr/>	<hr/>
Closing balance	3,374,472,415	45,535,986,569

(*) The General Meeting of Shareholders of the Company on 21 June 2025 approved to reverse the bonus and welfare fund amounting to VND45,536 million.

Minh Phu Seafood Joint Stock Company

Notes to the separate financial statements for the year ended 31 December 2025 (continued)

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21. Changes in owners' equity

	Share capital VND	Share premium VND	Investment and development fund VND	Retained profits VND	Total VND
Balance as at 1 January 2024	3,998,873,000,000	292,399,641,421	15,781,800,630	1,106,567,952,233	5,413,622,394,284
Shares capital issued	10,510,000,000	(130,000,000)	-	-	10,380,000,000
Net profit for the year	-	-	-	35,129,067,922	35,129,067,922
Dividends (*)	-	-	-	(300,703,725,000)	(300,703,725,000)
Appropriation to investment and development fund	-	-	77,552,130,941	(77,552,130,941)	-
Appropriation to bonus and welfare fund (Note 20)	-	-	-	(19,388,032,735)	(19,388,032,735)
Utilisation of funds	-	-	(31,076,874,082)	-	(31,076,874,082)
Other increases	-	-	335,926,163	-	335,926,163
Other adjustments	-	-	-	(13,862,746,627)	(13,862,746,627)
Balance as at 1 January 2025	4,009,383,000,000	292,269,641,421	62,592,983,652	730,190,384,852	5,094,436,009,925
Shares capital issued	1,547,000,000	(126,555,556)	-	-	1,420,444,444
Net profit for the year	-	-	-	317,975,512,629	317,975,512,629
Dividends (*)	-	-	-	(100,273,250,000)	(100,273,250,000)
Appropriation to investment and development fund	-	-	35,441,227,638	(35,441,227,638)	-
Reversal of investment and development fund (**)	-	-	(62,592,983,652)	62,592,983,652	-
Appropriation to bonus and welfare fund (Note 20)	-	-	-	(13,889,769,390)	(13,889,769,390)
Reversal of bonus and welfare fund (Note 20) (**)	-	-	-	45,535,986,559	45,535,986,559
Utilisation of funds	-	-	(33,825,179,403)	-	(33,825,179,403)
Other adjustments	-	-	-	(3,313,817,272)	(3,313,817,272)
Balance as at 31 December 2025	4,010,930,000,000	292,143,085,865	1,616,048,235	1,003,376,803,392	5,308,065,937,492

Minh Phu Seafood Joint Stock Company**Notes to the separate financial statements for the year ended 31 December 2025 (continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)*

- (*) On 5 December 2025, the Company's Board of Directors approved to declare cash dividends to shareholders amounting to VND100,273 million, equivalent to VND250 per share, from retained profits as at 31 December 2024 (2024: VND300,704 million, equivalent to VND750 per share, from retained profits as at 31 December 2023).
- (**) The General Meeting of Shareholders of the Company on 21 June 2025 approved to reverse the investment and development fund and bonus and welfare fund amounting to VND62,593 million and VND45,536 million, respectively.

22. Share capital and share premium

The Company's authorised and issued share capital is:

	31/12/2025		1/1/2025	
	Number of shares	VND	Number of shares	VND
Authorised and issued share capital				
Ordinary shares	401,093,000	4,010,930,000,000	400,938,300	4,009,383,000,000
Shares currently in circulation				
Ordinary shares	401,093,000	4,010,930,000,000	400,938,300	4,009,383,000,000
Share premium	-	292,143,085,865	-	292,269,641,421

All ordinary shares have a par value of VND10,000. Each share is entitled to one vote at meetings of the Company. Shareholders are entitled to receive dividend as declared from time to time. All ordinary shares are ranked equally with regard to the Company's residual assets.

Movement of share capital during the year were as follows:

	2025		2024	
	Number of shares	Par value VND	Number of shares	Par value VND
Opening balance	400,938,300	4,009,383,000,000	399,887,300	3,998,873,000,000
Shares issued under employee stock ownership plans	154,700	1,547,000,000	1,051,000	10,510,000,000
Closing balance	401,093,000	4,010,930,000,000	400,938,300	4,009,383,000,000

Minh Phu Seafood Joint Stock Company**Notes to the the separate financial statements for the year ended 31 December 2025**

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

24. Off balance sheet items**(a) Leases**

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

	31/12/2025 VND	1/1/2025 VND
Within one year	9,696,850,560	19,296,850,560
Within two to five years	2,496,850,560	5,201,772,000
	12,193,701,120	24,498,622,560

(b) Foreign currencies

	31/12/2025		1/1/2025	
	Original currency	VND equivalent	Original currency	VND equivalent
JPY	568,169,896	95,452,542,528	327,544,012	53,389,673,956
USD	402,500	10,574,886,967	62,933	1,600,392,039
EUR	3,954	121,782,584	29,478	784,122,248
CAD	139	2,663,808	1,230	21,187,826
AUD	3	45,760	64	1,015,150
		106,151,921,647		55,796,391,219

(c) Foreign exchange contracts

At reporting date, the Company had the following commitments under foreign exchange contracts to sell JPY, which were recorded as an off balance sheet item:

	31/12/2025 VND	1/1/2025 VND
Forward foreign exchange contract commitments – JPY	137,678,704,000	104,849,970,000

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(d) Capital expenditure commitments

As at reporting dates, the Company had the following outstanding capital expenditure commitments approved but not provided for in the separate balance sheet:

	31/12/2025 VND	1/1/2025 VND
Approved and contracted	48,732,378,363	654,545,455

25. Revenue from sales of goods

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

Net revenue comprised:

	2025 VND	2024 VND
Total revenue		
▪ Finished goods sold	7,591,106,541,215	7,674,771,840,467
▪ Raw materials and merchandise goods sold	719,173,452,398	797,915,282,847
▪ Scraps sold	13,766,864,475	16,591,235,992
	8,324,046,858,088	8,489,278,359,306
Less revenue deductions		
▪ Sales returns	10,822,182,364	37,082,765,882
▪ Sales discounts	-	546,275,736
▪ Sales allowances	-	191,813,451
	10,822,182,364	37,820,855,069
Net revenue	8,313,224,675,724	8,451,457,504,237

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Notes to the separate financial statements for the year ended 31 December 2025
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26. Cost of sales

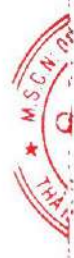
	2025 VND	2024 VND
Finished goods sold	6,556,095,799,893	7,100,788,770,346
Raw materials and merchandise goods sold	693,424,726,757	757,405,763,419
Allowance for inventories made/(reversed)	29,851,069,682	(4,646,608,032)
	<hr/> 7,279,371,596,332	<hr/> 7,853,547,925,733 <hr/>

27. Financial income

	2025 VND	2024 VND
Dividends	44,880,000,000	350,628,844,040
Interest income	15,985,837,935	7,232,006,041
Foreign exchange gains from settlement	43,864,392,727	38,202,696,209
Gains on disposal of trading securities	1,011,457,582	-
Foreign exchange gains from revaluation	893,493,645	304,662,363
Dividends income from trading securities	597,700	163,676,600
Others	1,755,800	445,024,571
	<hr/> 106,637,535,389	<hr/> 396,976,909,824 <hr/>

28. Financial expenses

	2025 VND	2024 VND
Allowance for diminution in value of short-term and long-term financial investments	292,448,913,506	321,924,202,372
Interest expense	80,645,952,886	67,949,740,925
Foreign exchange losses from settlement	47,190,161,018	57,003,444,650
Foreign exchange losses from revaluation	-	3,289,816,560
Others	4,165,673	798,823
	<hr/> 420,289,193,083	<hr/> 450,168,003,330 <hr/>



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29. Selling expenses

	2025 VND	2024 VND
Transportation expenses	140,169,008,261	207,999,764,573
Warehouse rental expenses	39,013,673,005	80,899,878,436
Commission expenses	43,086,738,371	42,595,863,781
Staff costs	18,941,496,238	19,531,955,122
Others	73,356,272,470	65,923,225,705
	314,567,188,345	416,950,687,617

30. General and administration expenses

	2025 VND	2024 VND
Staff costs	48,556,035,385	54,750,497,808
Office supplies	11,970,996,978	13,613,681,540
Depreciation and amortisation	8,344,401,553	8,506,375,105
Outside services expenses	5,337,617,187	7,240,577,018
Bank charges	1,935,642,751	2,102,503,100
Allowance for doubtful debts	1,317,053,978	-
Others	18,513,442,857	12,229,262,286
	95,975,190,689	98,442,896,857

31. Production and business costs by element

	2025 VND	2024 VND
Raw material costs included in production costs and cost of merchandise goods and raw materials sold	6,340,822,911,424	6,068,707,862,342
Labour costs and staff costs	837,916,704,401	831,600,054,728
Outside services	365,286,378,580	469,192,506,549
Depreciation and amortisation	36,320,792,511	38,205,902,769
Other expenses	107,916,720,333	96,898,684,519

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32. Corporate income tax

(a) Recognised in the separate statement of income

	2025 VND	2024 VND
Deferred tax benefit		
Reversal and origination of temporary differences	(1,212,482,664)	(899,100,860)

(b) Reconciliation of effective tax rate

	2025 VND	2024 VND
Accounting profit before tax	316,763,029,965	34,229,967,062
Tax at the Company's tax rate	31,676,302,997	3,422,996,706
Non-deductible expenses	2,129,388,318	1,006,495,503
Non-taxable income	(4,488,059,770)	(35,079,252,064)
Tax losses utilised	(28,452,948,862)	-
Change in temporary differences	(2,077,165,347)	29,750,658,995
Income tax benefit	(1,212,482,664)	(899,100,860)

(c) Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following items:

	31/12/2025		1/1/2025	
	Temporary difference VND	Tax value VND	Temporary difference VND	Tax value VND
Deductible temporary differences	-	-	20,771,653,470	2,077,165,347
Tax losses	128,823,165,531	12,882,316,553	456,856,067,177	45,685,606,718
	128,823,165,531	12,882,316,553	477,627,720,647	47,762,772,065

The tax losses of VND43,503 million had forfeited in 2025.

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The tax losses expire in the following years:

Year of expiry	Status of tax review	Tax losses available VND
2029	Outstanding	128,823,165,531

Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profits will be available against which the Company can utilise the benefits therefrom.

(d) Applicable tax rates

Under the current Income Tax Law, the Company has an obligation to pay the government corporate income tax at 10% of taxable profits on processing and production of aquatic products and 20% on trading and other activities.

33. Significant transactions with related parties

In addition to related party balances disclosed in other notes to the separate financial statements, the Company had the following significant transactions with related parties during the year:

	Transaction value	
	2025 VND	2024 VND
Subsidiaries		
Minh Qui Seafood Co., Ltd.		
Sales of finished goods	305,808,143,041	389,511,540,670
Dividends declared	23,880,000,000	13,650,000,000
Factory rental expenses	6,300,000,000	7,200,000,000
Office rentals	330,000,000	330,000,000
Minh Phu Khanh An Seafood Co., Ltd		
(formerly known as “Minh Phat Seafood Co., Ltd.”)		
Sales of finished goods	21,697,664,880	23,924,818,149
Capital contribution	-	311,549,398,531
Factory rental expenses	8,100,000,000	9,600,000,000
Disposals of fixed assets	1,900,000,000	-
Car rental expenses	200,000,000	-
Office rentals	80,000,000	220,000,000
Other income	319,453,736	-



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	Transaction value	
	2025	2024
	VND	VND
Minh Phu Hau Giang Seafood Joint Stock Company		
Sales of finished goods	1,025,234,064,146	970,501,280,890
Sales of raw materials	12,469,987,495	-
Purchases of finished goods	692,410,343,179	759,334,275,932
Purchases of raw materials	1,329,541,077	-
Dividend received	180,000,000,000	-
Dividends declared	-	270,043,844,040
Sales of fixed assets	1,200,000,000	1,842,500,000
Testing fee income	1,785,000,000	-
Car rental expenses	400,000,000	-
Other expenses	1,808,297,674	887,100,435
Other income	622,934,785	-
Minh Phu – Kien Giang Seafood Co., Ltd.		
Purchases of raw materials	81,697,775,445	101,736,831,101
Loans granted	185,000,000,000	32,000,000,000
Loans collection	11,700,000,000	30,300,000,000
Interest income from loans receivable	6,589,276,713	262,471,232
Capital contribution	-	166,526,186,199
Minh Phu Aquatic Larvae Co., Ltd.		
Capital contribution	10,510,000,000	27,000,000,000
Purchases of services	719,278,529	1,007,001,295
Purchases of materials	367,514,360	507,250,556
Minh Phu – Loc An Aquaculture Co., Ltd.		
Purchases of raw materials	30,380,549,970	37,141,130,078
Loans granted	41,500,000,000	127,600,000,000
Loans collection	43,500,000,000	105,083,309,684
Interest income from loans receivable	6,904,055,616	5,159,170,929
Mseafood Corporation		
Sales of finished goods	1,378,380,673,172	1,127,593,960,170
Sales returns	-	33,364,298,040
Other income	177,400,551	-
Minh Phu Seafood Supply Chain Co., Ltd.		
Purchases of services	18,493,634,530	21,447,039,150
Purchases of raw materials	84,897,352,481	66,798,795,786
Testing fees	1,065,600,000	1,353,600,000
Certificate goods expenses	1,920,748,345	1,007,001,285
Dividends declared	-	27,000,000,000

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	Transaction value	
	2025	2024
	VND	VND
Ebisumo Logistic Co., Ltd.		
Sales of finished goods	320,555,292,281	235,996,905,390
Minh Phu Green Foods Co., Ltd.		
Sales of finished goods	81,172,955,000	60,781,405,500
Purchases of services	713,003,210	263,216,113
Dividends declared	-	4,500,000,000
Capital contribution	-	2,500,000,000
Minh Phu Shrimp Green Feed Co., Ltd.		
Dividends declared	-	25,235,000,000
Minh Phu Social Enterprise		
Purchases of raw materials	969,065,481,684	525,991,680,949
Purchases of services	11,485,568,967	15,554,411,301
Dividends declared	6,000,000,000	3,000,000,000
Minh Phu High Technology Agriculture Co., Ltd.		
Capital contribution	14,100,000,000	98,300,000,000
Minh Phu Seafood Export Co., Ltd.		
Purchases of services	17,855,391,489	21,518,475,996
Car rental expenses	340,000,000	480,000,000
Dividends declared	6,000,000,000	-
Otanics Technology Joint Stock Company		
Purchase services	3,961,401,252	-
Loans granted	15,600,000,000	10,500,000,000
Loans collection	-	6,000,000,000
Interest income from loans receivable	790,998,629	507,565,753
Minh Phu Bio Co., Ltd		
Dividends declared	9,000,000,000	7,200,000,000
Capital contribution	7,000,000,000	-
Indirect associate		
Mekong Logistic Co., Ltd.		
Purchases of services	30,878,665,286	45,282,156,173

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	Transaction value	
	2025	2024
	VND	VND
<i>Other related party</i>		
Long Phung Investment Corporation		
Office rental expenses	4,260,732,600	3,942,862,100
<i>Key shareholders</i>		
MPM Investments Pte. Ltd.		
Dividends declared	35,100,000,000	105,300,000,000
Chu Thi Binh		
Dividends declared	17,592,915,000	52,772,145,000
Acquisition of equity interest in a subsidiary	-	4,000,000,000
Le Van Quang		
Dividends declared	16,119,725,000	48,351,600,000

Transactions with key management personnel

Total salary, bonus and allowances of key management personnel were as follows:

	2025	2024
	VND	VND
Board of Management		
Ms. Chu Thi Binh	150,000,000	150,000,000
Mr. Le Van Quang	150,000,000	150,000,000
Mr. Le Van Diep	150,000,000	150,000,000
Mr. Phan Thanh Loc	300,000,000	325,000,000
Ms. Ho Thu Le	300,000,000	325,000,000
Mr. Nguyen Nhan Nghia	300,000,000	325,000,000
Mr. Sasaki Takahiro	300,000,000	325,000,000
Mr. Suzuki Yoshiaki (from 25 June 2024)	200,000,000	167,916,667
Ms. Le Thi Diu Minh (from 21 June 2025)	79,000,000	-
Mr. Bui Anh Dung (until 21 June 2025)	71,000,000	150,000,000
Mr. Hamaya Harutoshi (until 25 June 2024)	-	145,000,000

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	2025	2024
	VND	VND
Board of Directors		
Mr. Le Van Quang	1,224,929,185	1,531,040,109
Ms. Chu Thi Binh	1,206,151,843	1,285,073,613
Mr. Le Van Diep	3,567,689,678	3,746,085,530
Mr. Le Ngoc Anh (from 25 June 2024)	-	328,250,000
Ms. Le Thi Diu Minh	977,837,438	1,009,428,834
Mr. Suzuki Yoshiaki (from 1 April 2025)	554,400,000	-
Mr. Tsunoda Norihisa (until 29 April 2025)	277,200,000	900,900,000
Mr. Bui Anh Dung (until 1 April 2025)	11,700,000	24,350,000
Supervisory Board		
Mr. Tran Van Khanh	437,490,783	439,462,983
Ms. Lam Thi Thuy Kieu	326,873,802	338,841,858
Ms. Vu Thi Thao Nguyen	48,000,000	48,000,000

34. Non-cash transactions from investing and financing activities

	2025	2024
	VND	VND
Construction in progress and tangible fixed assets acquired but not yet paid	34,746,465,170	3,544,706,487
Net-off of short-term loans receivable with accounts payable to suppliers	27,980,000,000	-
Conversion of dividends receivable from subsidiaries to capital contribution	7,000,000,000	-
Net off dividends receivable from subsidiaries with accounts payables to suppliers	3,000,000,000	-
Net off dividends receivable from subsidiaries with advances from customers	-	22,235,422,605
Conversion of trade receivables from subsidiaries to capital contribution	-	1,940,000,000

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35. Comparative information

Comparative information as at 1 January 2025 was derived from the balances and amounts reported in the Company's separate financial statements for the year ended 31 December 2024.

36. Post balance sheet event

Subsequent to the year-end, escalating geopolitical tensions and armed conflict in the Middle East have had global economic impacts, manifesting through energy price volatility, disruptions to global shipping routes and international supply chains. Given a portion of the Company's export is to customers in Middle East, North America and Europe, this event may have potential impacts to the Company's export operations.

The Company's management is closely monitoring the geopolitical situation in the Middle East and pro-actively managing the impact by (1) communicating with key customers and adjusting shipping arrangements if necessary; (2) managing its costs to reduce the financial impact of the event; and (3) adjusting its business strategy further if the event continue to prolong.

20 March 2026

Prepared by:



Le Quang Huy
General Accountant

Approved by:



Luu Minh Trung
Chief Accountant



Le Van Diep
Deputy General Director



EXPLANATION LETTER

(Re: fluctuation in parent company's profit in 2025 compared to the same audited 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) Explanation of profit difference on the parent company's separate financial statements in 2025 compared to the same period last year as follows:

Indicator	year 2025	year 2024
Net profit after tax	317.975.512.629	35.129.067.922

Reasons:

- The company proactively boosted the production and sale of high-value-added products, leading to an increase in gross profit margin and consequently, an increase in after-tax profit.
- The company effectively controlled cash flow and cost factors, contributing to the increase in after-tax profit.

The above are the main reasons leading to the high after-tax profit on the parent company's separate financial statements this year, increasing by over 10% compared to the same period last year.

Respectfully,

Ca Mau, Mar 26, 2026 

Minh Phu Seafood Corporation

Le Van Diep

Deputy General Director