

## 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  
TẬP ĐOÀN THỦY SẢN  
MINH PHÚ  
P. LY VAN LAM - CA MAU

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Deputy General Director