

No: ...07/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 Consolidated 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
 - Email: minhphu@minhphu.com
- Fax: (+84) 290-366-8795
Website: <https://minhphu.com/>

2. Content of Information Disclosure

- Consolidated 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:

- Consolidated 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
and its subsidiaries**

Consolidated 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 | |
| | | |
| Auditor | KPMG Limited | |
| | Vietnam | |

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 consolidated financial statements of the Company and its subsidiaries (together referred to as “the Group”) for the year ended 31 December 2025.

The Board of Directors is responsible for the preparation and true and fair presentation of the consolidated 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 consolidated financial statements set out on pages 6 to 65 give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of their consolidated results of operations and their consolidated 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 Group 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 consolidated 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 consolidated financial statements of Minh Phu Seafood Joint Stock Company ("the Company") and its subsidiaries (together referred to as "the Group"), which comprise the consolidated balance sheet as at 31 December 2025, the consolidated 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 65.

Management' Responsibility

The Company's Board of Directors is responsible for the preparation and true and fair presentation of these consolidated 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 consolidated 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 consolidated 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 consolidated 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 consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of Minh Phu Seafood Joint Stock Company and its subsidiaries as at 31 December 2025 and of their consolidated results of operations and their consolidated 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: 25-01-00694-26-2



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

Ho Chi Minh City, 20 March 2026

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

039
ÔNG
C P
+039
INH
N

HI
NG
K
PH

Minh Phu Seafood Joint Stock Company and its subsidiaries
Consolidated balance sheet as at 31 December 2025

Form B 01 – DN/HN
*(Issued under Circular No. 202/2014/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 | | 7,566,104,228,798 | 6,176,307,171,954 |
| Cash and cash equivalents | 110 | 5 | 422,023,691,830 | 519,780,134,885 |
| Cash | 111 | | 304,523,691,830 | 157,280,134,885 |
| Cash equivalents | 112 | | 117,500,000,000 | 362,500,000,000 |
| Short-term financial investments | 120 | | 6,376,115,551 | 15,313,291,784 |
| Trading securities | 121 | 6(a) | 5,535,941,176 | 8,806,789,411 |
| Allowance for diminution in the value of trading securities | 122 | 6(a) | (5,535,941,176) | (5,580,753,017) |
| Held-to-maturity investments | 123 | 6(b) | 6,376,115,551 | 12,087,255,390 |
| Accounts receivable – short-term | 130 | | 1,755,562,044,341 | 1,516,366,465,372 |
| Accounts receivable from customers | 131 | 7 | 1,532,249,304,825 | 1,414,743,711,022 |
| Prepayments to suppliers | 132 | | 262,068,788,674 | 133,162,375,527 |
| Other short-term receivables | 136 | 8 | 81,163,703,808 | 85,347,141,954 |
| Allowance for doubtful debts | 137 | 9 | (119,919,752,966) | (116,886,763,131) |
| Inventories | 140 | 10 | 4,923,700,309,604 | 3,934,263,118,425 |
| Inventories | 141 | | 5,002,805,852,829 | 3,975,233,065,192 |
| Allowance for inventories | 149 | | (79,105,543,225) | (40,969,946,767) |
| Other current assets | 150 | | 458,442,067,472 | 190,584,161,488 |
| Short-term prepaid expenses | 151 | | 10,413,047,337 | 15,122,493,856 |
| Deductible value added tax | 152 | 16(b) | 377,067,126,981 | 151,069,487,303 |
| Taxes receivable from State Treasury | 153 | 16(c) | 70,961,893,154 | 24,392,180,329 |

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

Minh Phu Seafood Joint Stock Company and its subsidiaries
Consolidated balance sheet as at 31 December 2025 (continued)

Form B 01 – DN/HN

*(Issued under Circular No. 202/2014/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 | | 3,638,635,323,080 | 3,360,460,552,555 |
| Fixed assets | 220 | | 1,976,886,055,704 | 1,988,111,381,119 |
| Tangible fixed assets | 221 | 11 | 1,840,038,752,265 | 1,848,122,178,208 |
| Cost | 222 | | 4,411,054,205,248 | 4,184,611,361,410 |
| Accumulated depreciation | 223 | | (2,571,015,452,983) | (2,336,489,183,202) |
| Intangible fixed assets | 227 | 12 | 136,847,303,439 | 139,989,202,911 |
| Cost | 228 | | 191,622,462,568 | 188,817,455,207 |
| Accumulated amortisation | 229 | | (54,775,159,129) | (48,828,252,296) |
| Long-term work in progress | 240 | | 1,333,737,667,890 | 1,012,446,419,877 |
| Construction in progress | 242 | 13 | 1,333,737,667,890 | 1,012,446,419,877 |
| Long-term financial investments | 250 | | 202,741,270,128 | 199,976,937,302 |
| Investments in associates | 252 | 6(c) | 194,741,270,128 | 186,976,937,302 |
| Held-to-maturity investments | 255 | 6(b) | 8,000,000,000 | 13,000,000,000 |
| Other long-term assets | 260 | | 125,270,329,358 | 159,925,814,257 |
| Long-term prepaid expenses | 261 | 14 | 114,222,366,926 | 152,951,671,732 |
| Deferred tax assets | 262 | 15 | 11,047,962,432 | 6,974,142,525 |
| TOTAL ASSETS (270 = 100 + 200) | 270 | | 11,204,739,551,878 | 9,536,767,724,509 |

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


Minh Phu Seafood Joint Stock Company and its subsidiaries
Consolidated balance sheet as at 31 December 2025 (continued)

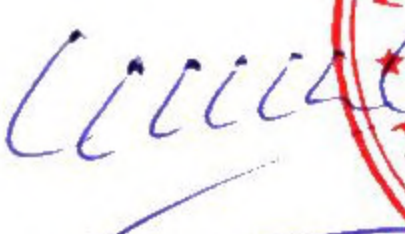
Form B 01 – DN/HN
*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

| | Code | Note | 31/12/2025 VND | 1/1/2025 VND |
|--|------------|-----------|---------------------------|--------------------------|
| RESOURCES | | | | |
| LIABILITIES (300 = 310 + 330) | 300 | | 5,844,136,953,135 | 4,623,920,853,566 |
| Current liabilities | 310 | | 5,371,750,133,004 | 4,260,372,921,032 |
| Accounts payable to suppliers | 311 | | 680,733,789,007 | 487,720,862,135 |
| Advances from customers | 312 | | 51,572,610,604 | 55,372,639,317 |
| Taxes payable to State Treasury | 313 | 16(a) | 16,970,455,323 | 22,501,321,206 |
| Payables to employees | 314 | | 142,955,563,373 | 126,818,750,207 |
| Accrued expenses | 315 | | 63,035,959,089 | 60,647,554,623 |
| Other short-term payables | 319 | 17(a) | 22,624,889,390 | 315,292,964,288 |
| Short-term borrowings | 320 | 18(a) | 4,389,204,902,397 | 3,112,283,668,681 |
| Bonus and welfare fund | 322 | 19 | 4,651,963,821 | 79,735,160,575 |
| Long-term liabilities | 330 | | 472,386,820,131 | 363,547,932,534 |
| Long-term unearned revenue | 336 | | 31,490,856,921 | 32,271,621,969 |
| Other long-term payables | 337 | 17(b) | 1,000,000,000 | 1,000,000,000 |
| Long-term borrowings | 338 | 18(b) | 239,783,968,347 | 160,617,223,796 |
| Deferred tax liabilities | 341 | 15 | 200,111,994,863 | 169,659,086,769 |
| EQUITY (400 = 410) | 400 | | 5,360,602,598,743 | 4,912,846,870,943 |
| Owners' equity | 410 | 20 | 5,360,602,598,743 | 4,912,846,870,943 |
| Share capital | 411 | 21 | 4,010,930,000,000 | 4,009,383,000,000 |
| Share premium | 412 | 21 | 292,143,085,865 | 292,269,641,421 |
| Foreign exchange differences | 417 | | 191,652,339,553 | 173,125,325,575 |
| Investment and development fund | 418 | 22 | 568,695,929 | 121,715,806,042 |
| Retained profits | 421 | | 726,636,289,569 | 183,943,803,019 |
| - Retained profits brought forward | 421a | | 203,165,713,120 | 380,948,649,679 |
| - Profit/(loss) for the current year | 421b | | 523,470,576,449 | (197,004,846,660) |
| Non-controlling interest | 429 | | 138,672,187,827 | 132,409,294,886 |
| TOTAL RESOURCES (440 = 300 + 400) | 440 | | 11,204,739,551,878 | 9,536,767,724,509 |


20 March 2026

Prepared by:


Le Quang Huy
General Accountant


Luu Minh Trung
Chief Accountant

Approved by:


Le Van Diep
Deputy General Director

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

Minh Phu Seafood Joint Stock Company and its subsidiaries
Consolidated statement of income for the year ended 31 December 2025

Form B 02 – DN/HN
*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

| | Code | Note | 2025 VND | 2024 VND |
|--|------|------|--------------------|--------------------|
| Revenue from sales of goods | 01 | 24 | 14,632,633,738,216 | 14,763,861,388,474 |
| Revenue deductions | 02 | 24 | 34,388,524,817 | 28,623,888,029 |
| Net revenue (10 = 01 - 02) | 10 | 24 | 14,598,245,213,399 | 14,735,237,500,445 |
| Cost of sales | 11 | 25 | 12,791,442,656,256 | 13,586,554,885,350 |
| Gross profit (20 = 10 - 11) | 20 | | 1,806,802,557,143 | 1,148,682,615,095 |
| Financial income | 21 | 26 | 106,025,986,927 | 93,550,706,925 |
| Financial expenses | 22 | 27 | 238,915,889,210 | 238,960,799,255 |
| <i>In which: Interest expense</i> | 23 | | 146,551,230,619 | 143,081,297,564 |
| Share of profits in associates | 24 | 6(c) | 7,764,332,826 | 18,189,254,342 |
| Selling expenses | 25 | 28 | 720,851,141,562 | 795,803,846,157 |
| General and administration expenses | 26 | 29 | 318,594,739,807 | 310,134,483,301 |
| Net operating profit/(loss) {30 = 20 + (21 - 22) + 24 - (25 + 26)} | 30 | | 642,231,106,317 | (84,476,552,351) |
| Other income | 31 | 30 | 13,952,890,473 | 11,500,793,373 |
| Other expenses | 32 | 31 | 72,142,339,917 | 57,478,479,793 |
| Results of other activities (40 = 31 - 32) | 40 | | (58,189,449,444) | (45,977,686,420) |
| Accounting profit/(loss) before tax (50 = 30 + 40) | 50 | | 584,041,656,873 | (130,454,238,771) |
| Income tax expense – current | 51 | 33 | 25,624,818,432 | 18,021,490,300 |
| Income tax expense – deferred | 52 | 33 | 26,379,088,187 | 42,144,544,211 |
| Net profit/(loss) after tax (carried forward to next page) (60 = 50 - 51 - 52) | 60 | | 532,037,750,254 | (190,620,273,282) |

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

Minh Phu Seafood Joint Stock Company and its subsidiaries
Consolidated statement of income for the year ended 31 December 2025 (continued)

Form B 02 – DN/HN
*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

| | Code | Note | 2025 VND | 2024 VND |
|---|-----------|-----------|------------------------|--------------------------|
| Net profit/(loss) after tax (brought forward from previous page) (60 = 50 - 51 - 52) | 60 | | 532,037,750,254 | (190,620,273,282) |
| Attributable to: | | | | |
| Equity holders of the Company | 61 | | 523,470,576,449 | (197,004,846,660) |
| Non-controlling interest | 62 | | 8,567,173,805 | 6,384,573,378 |
| Basic earnings/(losses) per share | 70 | 34 | 1,260 | (525) |

20 March 2026

Prepared by:



Le Quang Huy
General Accountant

Approved by:




Luu Minh Trung
Chief Accountant

Le Van Diep
Deputy General Director



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

Form B 03 – DN/HN
*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

| | Code | Note | 2025 VND | 2024 VND |
|--|-------------|-------------|--------------------------|--------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | | |
| Accounting profit/(loss) before tax | 01 | | 584,041,656,873 | (130,454,238,771) |
| Adjustments for | | | | |
| Depreciation and amortisation | 02 | | 260,520,722,723 | 257,023,358,231 |
| Allowances and provisions | 03 | | 42,788,085,946 | 25,008,511,505 |
| Exchange (gains)/losses arising from revaluation of monetary items denominated in foreign currencies | 04 | | (707,922,915) | 6,781,127,404 |
| Gains on disposals of tangible fixed assets and writing off construction in progress | 05 | | (3,964,240,415) | (2,353,077,894) |
| Gains on revaluation of assets transferred to associate as capital contribution | 05 | | (780,765,048) | (780,765,048) |
| Dividends income and interest income | 05 | | (4,157,766,368) | (3,861,779,978) |
| Share of profits in associates | 05 | | (7,764,332,826) | (18,189,254,342) |
| Interest expense | 06 | | 146,551,230,619 | 143,081,297,564 |
| Operating profit before changes in working capital | 08 | | 1,016,526,668,589 | 276,255,178,671 |
| Change in receivables | 09 | | (639,021,399,311) | (352,682,477,095) |
| Change in inventories | 10 | | (1,027,572,787,637) | 1,007,759,227,856 |
| Change in payables and other liabilities | 11 | | 342,874,830,771 | 247,649,057,692 |
| Change in prepaid expenses | 12 | | 43,438,751,325 | 28,702,867,003 |
| Change in trading securities | 13 | | 1,833,095,218 | - |
| | | | (261,920,841,045) | 1,207,683,854,127 |
| Interest paid | 14 | | (147,157,485,414) | (142,475,042,769) |
| Corporate income tax paid | 15 | | (23,036,090,989) | (23,236,832,817) |
| Other receipts from operating activities | 16 | | - | 1,338,504,299 |
| Other payments for operating activities | 17 | | (41,524,312,708) | (33,168,458,456) |
| Net cash flows from operating activities | 20 | | (473,638,730,156) | 1,010,142,024,384 |

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

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

Form B 03 – DN/HN
*(Issued under Circular No. 202/2014/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 | | (578,383,488,999) | (387,683,632,043) |
| Proceeds from disposals of fixed assets | 22 | | 7,610,945,901 | 6,703,916,331 |
| Placements of term deposits at banks | 23 | | (1,500,000,000) | (7,873,828,990) |
| Receipts from disposal of investments in bank bonds | 23 | | 5,000,000,000 | 5,000,000,000 |
| Receipts from withdrawals of term deposits at banks | 24 | | 7,500,000,000 | 43,500,000,000 |
| Payments to acquire equity interest in a subsidiary from a non-controlling interest shareholder | 25 | | - | (4,000,000,000) |
| Receipts of interest income and dividends income | 27 | | 13,194,695,003 | 46,350,954,136 |
| Net cash flows from investing activities | 30 | | (546,577,848,095) | (298,002,590,566) |

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

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

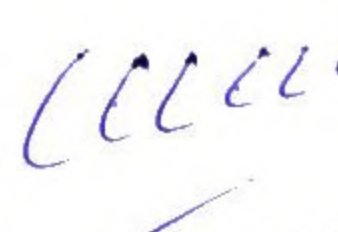
Form B 03 – DN/HN
*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

| | Code | Note | 2025 VND | 2024 VND |
|---|-----------|----------|-------------------------|--------------------------|
| CASH FLOWS FROM FINANCING ACTIVITIES | | | | |
| Proceeds from shares issued | 31 | | 1,420,444,444 | 10,380,000,000 |
| Proceeds from borrowings | 33 | | 13,786,941,530,675 | 12,415,805,515,829 |
| Payments to settle loan principals | 34 | | (12,426,834,496,857) | (13,037,057,903,228) |
| Payments of dividends to shareholders of the Company | 35 | | (392,445,661,674) | - |
| Payments of dividends to non-controlling shareholders of the Company | 35 | | (3,120,000,000) | (7,923,794,878) |
| Other payments for financing activities | 36 | | (35,210,834,058) | (33,793,594,427) |
| Net cash flows from financing activities | 40 | | 930,750,982,530 | (652,589,776,704) |
| Net cash flows during the year (50 = 20 + 30 + 40) | 50 | | (89,465,595,721) | 59,549,657,114 |
| Cash and cash equivalents at the beginning of the year | 60 | | 519,780,134,885 | 465,325,427,461 |
| Effect of exchange rate fluctuations on cash and cash equivalents | 61 | | (11,571,069,580) | (3,763,715,787) |
| Effect of currency translation differences | 61 | | 3,280,222,246 | (1,331,233,903) |
| Cash and cash equivalents at the end of the year (70 = 50 + 60 + 61) | 70 | 5 | 422,023,691,830 | 519,780,134,885 |

20 March 2026

Prepared by:


Le Quang Huy
General Accountant


Luu Minh Trung
Chief Accountant

Approved by:

Le Van Diep
Deputy General Director

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

Minh Phu Seafood Joint Stock Company and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2025

Form B 09 – DN/HN
*(Issued under Circular No. 202/2014/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 consolidated 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.

The consolidated financial statements of the Company for the year ended 31 December 2025 comprise the Company and its subsidiaries (together referred to as “the Group”), and the Group’s interest in associates.

(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 Group is generally within 12 months.

(d) Fees paid and payable to the auditors

During the year, fees paid and payable to the auditors for the audit of financial statements and review of financial information amounting to VND1,744 million (2024: VND1,744 million).

Minh Phu Seafood Joint Stock Company and its subsidiaries

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

Form B 09 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

(e) The Group's structure

As at 31 December 2025 and 1 January 2025, the Company had 16 subsidiaries as follows:

| No | Subsidiaries | Principal activities | % of voting right | | % of economic interest | |
|----|---|---|-------------------|----------|------------------------|----------|
| | | | 31/12/2025 | 1/1/2025 | 31/12/2025 | 1/1/2025 |
| 1. | Mseafod Corporation | To trade aquatic products. | 90.00% | 90.00% | 90.00% | 90.00% |
| 2. | Minh Phu Hau Giang Seafood Joint Stock Company | To process and trade fish powder, aquatic products, bio-diesel fuel from fish oil; to trade goods, materials, machinery and equipment for aquaculture; to invest and trade infrastructure; and to conduct construction of civil and industrial works. | 98.27% | 98.27% | 98.27% | 98.27% |
| 3. | Minh Qui Seafood Co., Ltd. | To process and trade aquatic products, import materials, machinery and equipment for aquaculture. | 99.50% | 99.50% | 99.50% | 99.50% |
| 4. | Minh Phu Khanh An Seafood Co., Ltd (formerly known as “Minh Phat Seafood Co., Ltd”) | To process and trade aquatic products, import materials, machinery and equipment for aquaculture. | 99.17% | 99.17% | 99.17% | 99.17% |
| 5. | Minh Phu – Kien Giang Seafood Co., Ltd. | To breed aquaculture products; to process, preserve aquatic products; to produce aquatic breeds; and to trade machinery and equipment for aquaculture. | 99.89% | 99.89% | 99.89% | 99.89% |
| 6. | Minh Phu Aquatic Larvae Co., Ltd. | To produce, supply and trade aquatic breeds; to process, preserve aquatic products; and to trade food and materials for livestock, poultry and aquaculture. | 99.84% | 99.84% | 99.83% | 99.83% |

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

Minh Phu Seafood Joint Stock Company and its subsidiaries

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

Form B 09 – DN/HN
*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

| No | Subsidiaries | Principal activities | % of voting right | | % of economic interest | |
|-----|----------------------------|---|-------------------|----------|------------------------|----------|
| | | | 31/12/2025 | 1/1/2025 | 31/12/2025 | 1/1/2025 |
| 16. | Minh Phu Social Enterprise | To breed aquacultural products; to produce and trade aquatic food; to provide consulting service on breeding aquacultural products and processing aquatic products. | 66.67% | 66.67% | 66.67% | 66.67% |

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

- (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 subsidiary through Minh Phu Hau Giang Seafood Joint Stock Company (“Minh Phu Hau Giang”).
- As at 31 December 2025 and 1 January 2025, the Company had 2 associates as disclosed in Note 6(c).
- As at 31 December 2025, the Group had 12,463 employees (1/1/2025: 12,823 employees).

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

Form B 09 – DN/HN
*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

2. Basis of preparation

(a) Statement of compliance

These consolidated 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.

(b) Basis of measurement

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

(c) Annual accounting period

The annual accounting period of the Group 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 consolidated financial statements presentation purpose.

3. Significant accounting policies

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

(a) Basis of consolidation

(i) Subsidiaries

Subsidiaries are entities controlled by the Group. The financial statements of the subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

(ii) Non-controlling interests

Non-controlling interests ("NCI") are measured at their proportionate share of the acquiree's identifiable net assets at date of acquisition.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as transactions with owners. The difference between the change in the Group's share of net assets of the subsidiary and any consideration paid or received is recorded directly in retained profits under equity.

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

Form B 09 – DN/HN
*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

(iii) Associates

Associates are those entities in which the Group has significant influence, but not control, over the financial and operating policies.

Associates are accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss of the associates, after adjustments to align the accounting policies with those of the Group, from the date that significant influence commences until the date that significant influence ceases. The carrying amount of investments in associates is also adjusted for the alterations in the investor's proportionate interest in the associates arising from changes in the associate's equity that have not been included in the statement of income (such as revaluation of fixed assets, or foreign exchange translation differences, etc.).

When the Group's share of losses exceeds its interest in an associate, the carrying amount of that interest (including any long-term financial investments) is reduced to nil and the recognition of further losses is discontinued except to the extent that the Group has an obligation or has made payments on behalf of the associates.

(iv) Balances and Transactions eliminated on consolidation

Intra-group balances, transactions and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains and losses arising from transactions with associates are eliminated against the investment to the extent of the Group's interest in the associates.

(b) Foreign currency

(i) 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 or its subsidiaries 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 not revalued at the end of the annual accounting period.

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

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

Form B 09 – DN/HN
*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

(ii) Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to VND at exchange rates at the end of the annual accounting period. The income and expenses of foreign operations are translated to VND at exchange rates which approximate exchange rates ruling at the dates of transactions.

Foreign currency differences arising from the translation of foreign operations are recognised in the consolidated balance sheet under the “Foreign exchange differences” caption in equity.

(c) Cash and cash equivalents

Cash comprises cash balances and call deposits. 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.

(d) Investments

(i) Trading securities

Trading securities are those held by the Group 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 or its subsidiaries’ management 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.

(e) Accounts receivable

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

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

Form B 09 – DN/HN
*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

(f) 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 farming/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 Group applies the perpetual method of accounting for inventories.

(g) 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 consolidated statement of income in the year in which the costs are 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 and structures | 2 – 50 years |
| ▪ machinery and equipment | 2 – 20 years |
| ▪ motor vehicles | 5 – 15 years |
| ▪ office equipment | 2 – 15 years |

(h) Intangible fixed assets

(i) Land use rights

Land use rights with definite useful lives 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 38 years to 59 years.

Land use rights with indefinite useful lives are stated at cost and are not amortised.

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

Form B 09 – DN/HN
*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

(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 5 years to 15 years.

(i) Construction in progress

Construction in progress represents the cost of tangible and intangible 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.

(j) Long-term prepaid expenses

(i) Prepaid land costs

Prepaid land costs comprise prepaid land lease rentals, including those for which the Group 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 consolidated statement of income on a straight-line basis over the term of the lease 20 years to 48 years.

(ii) Tools and instruments

Tools and instruments include assets held for use by the Group 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. Costs of tools and instruments are amortised on a straight-line basis over a period ranging from 2 years to 3 years.

(k) Accounts payable

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

(l) Provisions

A provision is recognised if, as a result of a past event, the Group 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.

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

Form B 09 – DN/HN
*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

(m) 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. Incremental costs directly attributable to the issue of shares, net of tax effects, are recognised as a deduction from share premium.

(n) Taxation

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

(o) Revenue and other income

(i) Goods sold

Revenue from sales of goods is recognised in the consolidated 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 consolidated statement of income on a time proportion basis with reference to the principal outstanding and the applicable interest rate.

3273
TV
AN
TUY
PHU
T.C

42-6
IAI
/ II
IG
CH

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

Form B 09 – DN/HN
*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

(iii) Dividend income

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

(p) Leases

(i) Leased assets

Leases in terms of which the Group, as lessee, does not assume substantially all the risks and rewards of ownership are classified as operating leases and are not recognised in the Group's consolidated balance sheet.

(ii) Lease payments

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

(q) 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.

(r) Earnings per share

The Group presents basic earnings per share ("EPS") for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to the ordinary shareholders of the Company (after deducting any amounts appropriated to bonus and welfare fund for the annual accounting period) by the weighted average number of ordinary shares outstanding during the year.

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

Form B 09 – DN/HN
*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

(s) Segment reporting

A segment is a distinguishable component of the Group 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 Group's primary format for segment reporting is based on business segments.

(t) Related parties

Parties are considered to be related to the Group 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 Group 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.

(u) Comparative information

Comparative information in these consolidated 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 consolidated 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 consolidated financial statements is not intended to present the Group's consolidated financial position, consolidated results of operations or consolidated cash flows for the prior year.

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

Form B 09 – DN/HN
*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

4. Segment reporting

(a) Business segments

The Group comprises the following main business segments:

- Aquatic products processing
- Aquatic products trading
- Aquaculture products breeding
- Others

| <i>For the year ended 31 December 2025</i> | Aquatic products processing VND | Aquatic products trading VND | Aquaculture products breeding VND | Others VND | Elimination VND | Consolidation VND |
|--|--|---|--|-----------------------|----------------------------|------------------------------|
| External revenue – net | 8,464,288,916,774 | 5,970,653,369,093 | 136,948,770,953 | 26,354,156,579 | - | 14,598,245,213,399 |
| Inter-segment revenue – net | 5,801,381,596,765 | 571,601,296,237 | 371,405,901,126 | 1,514,092,994,492 | (8,258,481,788,620) | - |
| Total segment revenue | 14,265,670,513,539 | 6,542,254,665,330 | 508,354,672,079 | 1,540,447,151,071 | (8,258,481,788,620) | 14,598,245,213,399 |
| Segment results | 793,340,725,423 | 148,016,688,764 | (209,634,888,005) | 35,634,149,592 | - | 767,356,675,774 |
| Financial income | | | | | | 106,025,986,927 |
| Financial expenses | | | | | | (238,915,889,210) |
| Share of profits from associates | | | | | | 7,764,332,826 |
| Results from operating activities | | | | | | 642,231,106,317 |
| Other income | | | | | | 13,952,890,473 |
| Other expenses | | | | | | (72,142,339,917) |
| Income tax expenses | | | | | | (52,003,906,619) |
| Net profit after tax | | | | | | 532,037,750,254 |

Minh Phu Seafood Joint Stock Company and its subsidiaries

Form B 09 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

| <i>For the year ended 31 December 2024</i> | Aquatic products processing VND | Aquatic products trading VND | Aquaculture products breeding VND | Others VND | Elimination VND | Consolidation VND |
|--|--|---|--|-----------------------|----------------------------|------------------------------|
| External revenue – net | 9,119,690,434,899 | 5,475,648,946,502 | 97,871,052,052 | 42,027,066,992 | - | 14,735,237,500,445 |
| Inter-segment revenue – net | 4,949,714,889,460 | 439,921,915,697 | 463,869,714,656 | 1,045,602,271,375 | (6,899,108,791,188) | - |
| Total segment revenue | 14,069,405,324,359 | 5,915,570,862,199 | 561,740,766,708 | 1,087,629,338,367 | (6,899,108,791,188) | 14,735,237,500,445 |
| Segment results | 207,476,971,356 | 83,165,937,427 | (282,401,846,206) | 34,503,223,060 | - | 42,744,285,637 |
| Financial income | | | | | | 93,550,706,925 |
| Financial expenses | | | | | | (238,960,799,255) |
| Share of profits from associates | | | | | | 18,189,254,342 |
| Results from operating activities | | | | | | (84,476,552,351) |
| Other income | | | | | | 11,500,793,373 |
| Other expenses | | | | | | (57,478,479,793) |
| Income tax expense | | | | | | (60,166,034,511) |
| Net loss after tax | | | | | | (190,620,273,282) |

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

Form B 09 – DN/HN
*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

| <i>As at 31 December 2025</i> | Aquatic products processing VND | Aquatic products trading VND | Aquaculture products breeding VND | Others VND | Elimination VND | Consolidation VND |
|---|--|---|--|-----------------------|----------------------------|------------------------------|
| Segment assets | 14,069,030,744,546 | 3,077,546,664,462 | 1,340,018,487,192 | 796,421,797,592 | (8,870,815,669,619) | 10,412,202,024,173 |
| Unallocated assets | | | | | | 792,537,527,705 |
| Total assets | | | | | | 11,204,739,551,878 |
| Segment liabilities | 7,129,016,967,989 | 2,052,674,442,671 | 553,061,857,039 | 160,159,916,328 | (4,167,927,169,604) | 5,726,986,014,423 |
| Unallocated liabilities | | | | | | 117,150,938,712 |
| Total liabilities | | | | | | 5,844,136,953,135 |
| <i>For the year ended 31 December 2025</i> | | | | | | |
| Capital expenditure | 466,175,753,758 | 2,468,596,585 | 84,766,295,275 | 7,175,244,348 | - | 560,585,889,966 |
| Depreciation and amortisation | 117,885,628,929 | 973,575,587 | 135,653,793,373 | 6,007,724,834 | - | 260,520,722,723 |



Minh Phu Seafood Joint Stock Company and its subsidiaries

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

Form B 09 – DN/HN

(Issued under Circular No. 202/2014/TT-BTC

dated 22 December 2014 of the Ministry of Finance)

| <i>As at 1 January 2025</i> | Aquatic products processing VND | Aquatic products trading VND | Aquaculture products breeding VND | Others VND | Elimination VND | Consolidation VND |
|--|---------------------------------------|------------------------------------|---|-----------------|---------------------|----------------------|
| Segment assets | 11,342,707,366,413 | 1,716,735,310,781 | 1,459,925,314,019 | 758,533,071,961 | (6,304,839,564,832) | 8,973,061,498,342 |
| Unallocated assets | | | | | | 563,706,226,167 |
| Total assets | | | | | | 9,536,767,724,509 |
| Segment liabilities | 4,246,522,120,107 | 861,020,192,037 | 424,796,830,626 | 143,973,732,917 | (1,436,255,725,177) | 4,240,057,150,510 |
| Unallocated liabilities | | | | | | 383,863,703,056 |
| Total liabilities | | | | | | 4,623,920,853,566 |
| <i>For the year ended 31 December 2024</i> | | | | | | |
| Capital expenditure | 210,223,908,313 | 1,814,844,423 | 138,631,536,687 | 11,834,757,887 | - | 362,505,047,310 |
| Depreciation and amortisation | 114,432,790,587 | 1,140,293,970 | 136,979,315,780 | 4,470,957,894 | - | 257,023,358,231 |

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

Form B 09 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

(b) Geographical segments

(i) Segment revenue

| | Revenue | |
|---------------|---------------------|---------------------|
| | 2025 VND | 2024 VND |
| North America | 4,888,365,367,083 | 3,944,314,481,188 |
| Japan | 3,313,516,674,411 | 2,744,726,753,931 |
| Australia | 1,962,894,469,914 | 2,404,212,884,701 |
| Europe | 1,920,305,645,987 | 2,795,015,173,315 |
| Korea | 936,068,777,934 | 1,058,247,194,436 |
| Vietnam | 564,074,924,745 | 525,805,914,178 |
| Others | 1,013,019,353,325 | 1,262,915,098,696 |
| | <hr/> | <hr/> |
| | 14,598,245,213,399 | 14,735,237,500,445 |
| | <hr/> | <hr/> |

(ii) Segment assets

| | Total assets | |
|---------------|---------------------------|-------------------------|
| | 31/12/2025 VND | 1/1/2025 VND |
| Vietnam | 10,347,581,202,335 | 8,877,956,223,420 |
| North America | 806,678,982,927 | 632,711,922,298 |
| Japan | 50,479,366,616 | 26,099,578,791 |
| | <hr/> | <hr/> |
| | 11,204,739,551,878 | 9,536,767,724,509 |
| | <hr/> | <hr/> |

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

Form B 09 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

5. Cash and cash equivalents

| | 31/12/2025 | 1/1/2025 |
|---|-------------------|-----------------|
| | VND | VND |
| Cash on hand | 2,244,279,734 | 2,771,706,915 |
| Cash in banks | 302,279,412,096 | 154,508,427,970 |
| Cash equivalents (*) | 117,500,000,000 | 362,500,000,000 |
| Cash and cash equivalents in the consolidated statement of cash flows | 422,023,691,830 | 519,780,134,885 |

- (*) 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: from 3.8% to 4.0%).

Minh Phu Seafood Joint Stock Company and its subsidiaries

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

Form B 09 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

6. 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) |



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

Form B 09 – DN/HN
*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

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 during the year | (3,270,848,235) | - |
| | <hr/> | <hr/> |
| Closing balance | 5,535,941,176 | 8,806,789,411 |
| | <hr/> | <hr/> |

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 during the year | (1,437,753,017) | - |
| | <hr/> | <hr/> |
| Closing balance | 5,535,941,176 | 5,580,753,017 |
| | <hr/> | <hr/> |

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

Form B 09 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

(b) Held-to-maturity investments

| | 31/12/2025 | 1/1/2025 |
|---|-------------------|-----------------|
| | VND | VND |
| Held-to-maturity investments – short-term | | |
| Term deposits at banks (i) | 6,376,115,551 | 12,087,255,390 |
| Held-to-maturity investments – long-term | | |
| Investments in bonds of Vietnam Joint Stock Commercial Bank for Industry and Trade (ii) | 8,000,000,000 | 13,000,000,000 |

- (i) The balance represented term deposits at banks with original term to maturity of more than 3 months and the remaining terms to maturity of less than 12 months from reporting date and earned annual interest at rates ranging from 0.25% to 1.25% (2024: from 1.25% to 4.00%).
- (ii) 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 5.88% to 8.53% (2024: from 5.98% to 8.53%).

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

| | 2025 | 2024 |
|-----------------|-----------------|----------------|
| | VND | VND |
| Opening balance | 13,000,000,000 | 13,000,000,000 |
| Disposals | (5,000,000,000) | - |
| Closing balance | 8,000,000,000 | 13,000,000,000 |

Minh Phu Seafood Joint Stock Company and its subsidiaries

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

Form B 09 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

(c) Investments in associates

| | | | | 31/12/2025 | | 1/1/2025 | |
|--|---------------------------|-------------------|------------------------|----------------------|----------------|----------------------|----------------|
| | Address | % of voting right | % of economic interest | Equity accounted VND | Fair value VND | Equity accounted VND | Fair value VND |
| Associates | | | | | | | |
| ▪ Minh Phu Aquamekong Aquaculture Technique Service Co., Ltd. (“Aquamekong”) | Ho Chi Minh City, Vietnam | 49.00% | 49.00% | 21,218,113,607 | (*) | 19,884,045,137 | (*) |
| ▪ Mekong Logistics Company (“Mekong Logistics”) (**) | Can Tho City, Vietnam | 49.00% | 49.00% | 173,523,156,521 | (*) | 167,092,892,165 | (*) |
| | | | | 194,741,270,128 | | 186,976,937,302 | |

(*) The Group has not determined fair values of these investments for disclosure in the consolidated 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 financial instruments may differ from their carrying amounts.

(**) The Company indirectly held 49.00% equity interest in Mekong Logistics through Minh Phu Shrimp Green Feed Co., Ltd., the subsidiary.

All investment in associates as at 31 December 2025 and 1 January 2025 were pledged with banks as security for short-term loans granted to the Group (Note 18(a)).

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

Form B 09 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

Movements of the equity investments in associates during the year were as follows:

| | 2025 VND | 2024 VND |
|------------------------------------|---------------------------|---------------------------|
| Opening balance | 186,976,937,302 | 219,257,682,960 |
| Dividends received from associates | - | (50,470,000,000) |
| Share of profits from associates | 7,764,332,826 | 18,189,254,342 |
| Closing balance | 194,741,270,128 | 186,976,937,302 |

Financial information extracted from the balance sheet and the statement of income of associates as at the reporting date is as follows:

| As at and for the year ended 31 December 2025 | Total assets VND | Total liabilities VND | Total equity VND | Net profits after tax VND |
|--|-----------------------------|----------------------------------|-----------------------------|--|
| Aquamekong | 71,135,660,762 | 35,762,997,128 | 35,372,663,634 | 2,722,588,713 |
| Mekong Logistics | 457,678,274,731 | 117,895,846,888 | 339,782,427,843 | 13,122,988,482 |
| As at and for the year ended 31 December 2024 | Total assets VND | Total liabilities VND | Total equity VND | Net profits after tax VND |
| Aquamekong | 70,277,231,197 | 37,627,156,276 | 32,650,074,921 | 6,522,103,462 |
| Mekong Logistics | 370,890,319,127 | 42,700,938,578 | 328,189,380,549 | 30,598,823,766 |

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

Form B 09 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

7. Accounts receivable from customers

Accounts receivable from customers detailed by significant customers

| | 31/12/2025 VND | 1/1/2025 VND |
|-------------------------------|---------------------------------|-------------------------------|
| ▪ Kb Seafood Company Pty Ltd. | 336,244,082,292 | 260,577,563,209 |
| ▪ Censea Inc. | 265,258,200,609 | 113,810,872,782 |
| ▪ Other customers | 930,747,021,924 | 1,040,355,275,031 |
| | <hr/> 1,532,249,304,825 | <hr/> 1,414,743,711,022 <hr/> |

All accounts receivable from customers as at 31 December 2025 and 1 January 2025 were pledged with banks as security for short-term loans and long-term granted to the Group (Note 18(a)).

8. Other short-term receivables

| | 31/12/2025 VND | 1/1/2025 VND |
|--|---------------------------------|-------------------------------|
| Advances to employees (*) | 54,637,317,298 | 55,586,060,959 |
| Short-term deposits | 14,044,295,021 | 7,064,539,621 |
| Interest receivables from term deposits at banks | 2,839,662,822 | 11,876,591,457 |
| Others | 9,642,428,667 | 10,819,949,917 |
| | <hr/> 81,163,703,808 | <hr/> 85,347,141,954 <hr/> |

(*) Included in advances to employees was VND42,696 million (1/1/2025: VND42,696 million) advanced for purchase of land to develop shrimp farms.

Other short-term receivables from a related party

| | 31/12/2025 VND | 1/1/2025 VND |
|-------------------------------------|---------------------------------|-------------------------------|
| Other related party | | |
| ▪ Long Phung Investment Corporation | 521,295,021 | 521,295,021 |
| Member of Board of Directors | | |
| ▪ Mr. Chu Hong Ha | 33,696,050,000 | 33,696,050,000 |
| | <hr/> | <hr/> |

Other short-term receivables from Long Phung Investment Corporation represented deposits for office rentals.

Minh Phu Seafood Joint Stock Company and its subsidiaries

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

Form B 09 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

9. Allowance for doubtful debts

| | Overdue days | 31/12/2025 | | Overdue days | 1/1/2025 | |
|---|-----------------|--------------------------|------------------------------|-------------------|--------------------------|------------------------------|
| | | Carrying value VND | Recoverable amount VND | | Carrying value VND | Recoverable amount VND |
| Overdue debts | | | | | | |
| ▪ H.T. Foods Pvt Ltd. | Over 4 years | 113,137,381,815 | - | (113,137,381,815) | Over 3 years | 113,137,381,815 |
| ▪ Lotte Vietnam Shopping Joint Stock Company | Over 4 years | 1,317,053,978 | - | (1,317,053,978) | Over 3 years | 1,317,053,978 |
| ▪ Viet Hai Export Frozen Seafood Processing Company Limited | Over 6 years | 982,302,147 | - | (982,302,147) | Over 5 years | 982,302,147 |
| ▪ Mo O Soc Trang Seafood Joint Stock Company | Over 6 years | 771,913,390 | - | (771,913,390) | Over 5 years | 771,913,390 |
| ▪ Thanh Binh Company Limited | Over 6 years | 209,324,000 | - | (209,324,000) | Over 5 years | 209,324,000 |
| ▪ Nam Dung Company Limited | Over 5 years | 353,238,600 | - | (353,238,600) | Over 4 years | 353,238,600 |
| ▪ Others | Over 3 years | 3,148,539,036 | - | (3,148,539,036) | Over 3 years | 1,785,841,779 |
| | | 119,919,752,966 | - | (119,919,752,966) | 118,557,055,709 | - |
| | | | | | | (116,886,763,131) |

Of which:

Allowance for doubtful debts – short-term

(119,919,752,966)

(116,886,763,131)

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

Form B 09 – DN/HN
*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

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

| | 2025 VND | 2024 VND |
|---------------------------------------|---------------------|---------------------|
| Opening balance | 116,886,763,131 | 123,860,676,352 |
| Increase in allowance during the year | 3,032,989,835 | 1,722,186,581 |
| Allowance utilised during the year | - | (8,696,099,802) |
| Closing balance | 119,919,752,966 | 116,886,763,131 |

10. Inventories

| | 31/12/2025 | | 1/1/2025 | |
|--------------------|---------------------|--------------------------|---------------------|--------------------------|
| | Cost VND | Allowance VND | Cost VND | Allowance VND |
| Goods in transits | 74,353,178,592 | - | 78,175,597,215 | - |
| Raw materials | 904,353,862,699 | (18,337,354,855) | 202,048,860,171 | - |
| Tools and supplies | 26,590,487,905 | (44,928,098) | 39,977,977,904 | - |
| Work in progress | 192,549,996,952 | (10,935,001,684) | 208,123,489,958 | (31,093,314,664) |
| Finished goods | 3,804,958,326,681 | (49,788,258,588) | 3,446,907,139,944 | (9,876,632,103) |
| | 5,002,805,852,829 | (79,105,543,225) | 3,975,233,065,192 | (40,969,946,767) |

All inventories as at 31 December 2025 and 1 January 2025 were pledged with banks as security for short-term loans granted to the Group (Note 18(a)).

Included in inventories at 31 December 2025 was VND10,931 million (1/1/2025: Nil) of obsolete and slow-moving inventories that are difficult to sell.

Included in inventories at 31 December 2025 was VND1,112,620 million (1/1/2025: VND101,388 million) of inventories that were recognised at net realised value.

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

| | 2025 VND | 2024 VND |
|--|---------------------|---------------------|
| Opening balance | 40,969,946,767 | 123,137,031,984 |
| Increase in allowance during the year | 78,821,381,365 | 30,995,311,771 |
| Allowance utilised during the year | - | (106,885,333,625) |
| Allowance reversed during the year | (40,459,226,430) | (7,708,986,847) |
| Foreign exchange translation differences | (226,558,477) | 1,431,923,484 |
| Closing balance | 79,105,543,225 | 40,969,946,767 |

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

Form B 09 – DN/HN
*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

11. Tangible fixed assets

| Cost | Buildings and structures VND | Machinery and equipment VND | Motor vehicles VND | Office equipment VND | Total VND |
|--|---|--|-----------------------------------|-------------------------------------|----------------------|
| Opening balance | 1,800,025,067,739 | 1,949,978,805,088 | 403,935,957,294 | 30,671,531,289 | 4,184,611,361,410 |
| Additions | 19,031,668,594 | 29,301,293,666 | 11,917,135,455 | 2,611,017,900 | 62,861,115,615 |
| Transfers from construction in progress | 144,322,179,369 | 14,565,002,362 | - | 28,505,319,458 | 187,392,501,189 |
| Disposals | (146,307,343) | (18,584,994,990) | (5,399,858,829) | - | (24,131,161,162) |
| Written off | (37,000,000) | - | (134,000,000) | - | (171,000,000) |
| Foreign exchange translation differences | 1,222,144,676 | - | - | (730,756,480) | 491,388,196 |
| Closing balance | 1,964,417,753,035 | 1,975,260,106,126 | 410,319,233,920 | 61,057,112,167 | 4,411,054,205,248 |
| Accumulated depreciation | | | | | |
| Opening balance | 823,577,399,762 | 1,326,138,500,520 | 162,016,736,724 | 24,756,546,196 | 2,336,489,183,202 |
| Charge for the year | 137,409,662,486 | 92,732,661,626 | 22,782,969,566 | 1,648,522,212 | 254,573,815,890 |
| Disposals | (112,168,976) | (17,152,992,289) | (3,219,294,411) | - | (20,484,455,676) |
| Written off | (37,000,000) | - | (134,000,000) | - | (171,000,000) |
| Foreign exchange translation differences | 1,338,666,047 | - | - | (730,756,480) | 607,909,567 |
| Closing balance | 962,176,559,319 | 1,401,718,169,857 | 181,446,411,879 | 25,674,311,928 | 2,571,015,452,983 |
| Net book value | | | | | |
| Opening balance | 976,447,667,977 | 623,840,304,568 | 241,919,220,570 | 5,914,985,093 | 1,848,122,178,208 |
| Closing balance | 1,002,241,193,716 | 573,541,936,269 | 228,872,822,041 | 35,382,800,239 | 1,840,038,752,265 |



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

Form B 09 – DN/HN
*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

Included in tangible fixed assets as at 31 December 2025 were assets costing VND1,447,214 million (1/1/2025: VND1,319,377 million) which were fully depreciated, but are still in active use.

As at 31 December 2025, tangible fixed assets with net book value of VND93,480 million were pledged with banks as security for short-term loans granted to the Group (1/1/2025: VND110,386 million and VND536,081 million were pledged with banks as security for short-term and long-term loans, respectively) (Note 18).

The net book value of temporarily idle tangible fixed assets as at 31 December 2025 amounted to VND30,451 million (1/1/2025: VND25,389 million).

12. Intangible fixed assets

| | Land use rights with indefinite useful lives VND | Land use rights with definite useful lives VND | Software VND | Total VND |
|---|---|---|-----------------|-----------------|
| Cost | | | | |
| Opening balance | 20,702,670,510 | 131,943,393,304 | 36,171,391,393 | 188,817,455,207 |
| Additions | - | - | 2,363,460,000 | 2,363,460,000 |
| Foreign exchange translation differences | 551,960,151 | - | (110,412,790) | 441,547,361 |
| Closing balance | 21,254,630,661 | 131,943,393,304 | 38,424,438,603 | 191,622,462,568 |
| Accumulated amortisation | | | | |
| Opening balance | - | 24,657,843,898 | 24,170,408,398 | 48,828,252,296 |
| Charge for the year | - | 3,001,030,502 | 2,945,876,331 | 5,946,906,833 |
| Closing balance | - | 27,658,874,400 | 27,116,284,729 | 54,775,159,129 |
| Net book value | | | | |
| Opening balance | 20,702,670,510 | 107,285,549,406 | 12,000,982,995 | 139,989,202,911 |
| Closing balance | 21,254,630,661 | 104,284,518,904 | 11,308,153,874 | 136,847,303,439 |

Included in intangible fixed assets as at 31 December 2025 were assets costing VND19,685 million (1/1/2025: VND5,152 million) which were fully amortised, but are still in active use.

As at 31 December 2025, intangible fixed assets with net book value of VND31,892 million were pledged with banks as security for short-term loans granted to the Group (1/1/2025: VND32,847 million and VND7,629 million were pledged with banks as security for short-term and long-term loans, respectively) (Note 18).

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

Form B 09 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

13. Construction in progress

| | 2025 | 2024 |
|---|-------------------|-------------------|
| | VND | VND |
| Opening balance | 1,012,446,419,877 | 1,412,545,844,995 |
| Additions during the year | 495,361,314,351 | 318,722,692,232 |
| Capitalisation of interest expense | 13,322,434,851 | 10,867,966,274 |
| Transfers to tangible fixed assets | (187,392,501,189) | (718,126,317,041) |
| Transfers to long-term prepaid expenses | - | (10,718,389,482) |
| Written off | - | (845,377,101) |
| | <hr/> | <hr/> |
| Closing balance | 1,333,737,667,890 | 1,012,446,419,877 |

Major constructions in progress were as follows:

| | 31/12/2025 | 1/1/2025 |
|--------------------------------------|-------------------|-------------------|
| | VND | VND |
| Khanh An factory project | 809,189,792,038 | 432,572,635,369 |
| Sea water pipe for shrimp pond | 304,281,820,330 | 302,953,238,956 |
| Land use rights | 100,310,366,201 | 100,310,366,201 |
| Wastewater treatment system | 92,339,826,191 | 69,852,213,386 |
| Shrimp ponds and breeding structures | 1,064,768,691 | 66,757,776,082 |
| Levelling | 5,681,190,502 | 26,136,600,000 |
| Others | 20,869,903,937 | 13,863,589,883 |
| | <hr/> | <hr/> |
| | 1,333,737,667,890 | 1,012,446,419,877 |

As at 31 December 2025, construction in progress with carrying value VND809,190 million were pledged with banks as security for long-term loans granted to the Group (1/1/2025: VND6,607 million and VND439,170 million were pledged with bank as security for short-term loans and long-term loans granted to the Group, respectively) (Note 18).

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

Form B 09 – DN/HN
*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

14. Long-term prepaid expenses

| | Prepaid land costs VND | Tools and instruments VND | Others VND | Total VND |
|------------------------------|---------------------------------------|--|-----------------------|----------------------|
| Opening balance | 62,932,688,124 | 89,296,728,721 | 722,254,887 | 152,951,671,732 |
| Additions | 1,193,491,422 | 37,656,558,272 | - | 38,850,049,694 |
| Amortisation for the year | (5,013,858,629) | (71,843,240,984) | (722,254,887) | (77,579,354,500) |
| Closing balance | 59,112,320,917 | 55,110,046,009 | - | 114,222,366,926 |

15. Deferred tax assets and liabilities

| | 31/12/2025 VND | 1/1/2025 VND |
|--|---------------------------|-------------------------|
| Deferred tax assets: | | |
| Unrealised gains arising from intra-group transactions | 3,702,812,522 | - |
| Unrealised gains on revaluation of assets transferred to an associate as capital contribution | 6,298,171,382 | 6,454,324,392 |
| Foreign exchange losses from revaluation | 33,478,195 | 519,818,133 |
| Allowance for inventories | 1,013,500,333 | - |
| Total deferred tax assets | 11,047,962,432 | 6,974,142,525 |
| Deferred tax liabilities: | | |
| Unrealised losses arising from intra-group transactions | - | (6,460,886,297) |
| Allowance for diminution in the value of the Company's investments in subsidiaries | (200,111,994,863) | (163,198,200,472) |
| Total deferred tax liabilities | (200,111,994,863) | (169,659,086,769) |

Minh Phu Seafood Joint Stock Company and its subsidiaries

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

Form B 09 – DN/HN

(Issued under Circular No. 202/2014/TT-BTC

dated 22 December 2014 of the Ministry of Finance)

16. 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 | Foreign exchange translation differences VND | 31/12/2025 VND |
|------------------------|-----------------|-----------------|-------------------|---------------------------------|---|-------------------|
| Value added tax | 5,250,764,866 | 190,591,314,355 | (18,203,243,139) | (179,877,645,116) | 4,739,231,335 | 2,500,422,301 |
| Corporate income tax | 6,723,510,989 | 25,624,818,432 | (23,036,090,989) | 1,504,712,901 | (476,385,960) | 10,340,565,373 |
| Personal income tax | 10,526,325,351 | 21,082,702,668 | (27,471,159,716) | (9,120,654) | - | 4,128,747,649 |
| Import tax | - | 282,236,496,960 | (331,560,496,960) | 49,324,000,000 | - | - |
| Foreign contractor tax | - | 340,717,021 | - | (340,717,021) | - | - |
| Other taxes | 720,000 | 2,177,859,390 | (2,147,451,500) | (20,650,300) | (9,757,590) | 720,000 |
| | 22,501,321,206 | 522,053,908,826 | (402,418,442,304) | (129,419,420,190) | 4,253,087,785 | 16,970,455,323 |

(b) Deductible value added tax

| | 1/1/2025 VND | Incurred VND | Refunded VND | Net-off VND | 31/12/2025 VND |
|----------------------------|-----------------|-----------------|-------------------|-------------------|-------------------|
| Deductible value added tax | 151,069,487,303 | 541,567,311,395 | (135,692,026,601) | (179,877,645,116) | 377,067,126,981 |



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

Form B 09 – DN/HN
*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

(c) Taxes receivable from State Treasury

| | 1/1/2025 VND | Incurred VND | Net-off/ reclassified VND | Foreign exchange translation differences VND | 31/12/2025 VND |
|------------------------|-------------------------|-------------------------|--|---|---------------------------|
| Corporate income tax | 19,206,271,863 | - | 1,504,712,901 | 464,993,505 | 21,175,978,269 |
| Personal income tax | 388,214,995 | - | (9,120,654) | 8,721,932 | 387,816,273 |
| Import tax | 761,228,697 | - | 49,324,000,000 | (4,425,938,935) | 45,659,289,762 |
| Foreign contractor tax | 3,877,153,278 | - | (340,717,021) | 59,984,124 | 3,596,420,381 |
| Other taxes | 159,311,496 | 3,727,273 | (20,650,300) | - | 142,388,469 |
| | 24,392,180,329 | 3,727,273 | 50,458,224,926 | (3,892,239,374) | 70,961,893,154 |

17. Other payables

(a) Other short-term payables

| | 31/12/2025 VND | 1/1/2025 VND |
|--|---------------------------|-------------------------|
| Social insurance, health insurance and trade union payable | 16,028,471,409 | 15,446,823,752 |
| Dividends payable | 2,601,048,425 | 294,773,460,099 |
| Interest payables | - | 606,254,795 |
| Others | 3,995,369,556 | 4,466,425,642 |
| | 22,624,889,390 | 315,292,964,288 |

(b) Other long-term payables

| | 31/12/2025 VND | 1/1/2025 VND |
|-----------------------------|---------------------------|-------------------------|
| Long-term deposits received | 1,000,000,000 | 1,000,000,000 |

The Group had no overdue other payables as at 31 December 2025 and 1 January 2025.

Minh Phu Seafood Joint Stock Company and its subsidiaries

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

Form B 09 – DN/HN

(Issued under Circular No. 202/2014/TT-BTC

dated 22 December 2014 of the Ministry of Finance)

18. Borrowings

(a) Short-term borrowings

| | 1/1/2025 VND | Movements during the year | | 31/12/2025 VND |
|--|-------------------|---------------------------|----------------------|--|
| | | Increase VND | Decrease VND | Foreign exchange revaluation VND |
| Short-term borrowings | 3,022,537,546,552 | 13,462,165,250,253 | (12,216,482,661,140) | 4,264,201,080,114 |
| Current portion of long-term borrowings (Note 18(b)) | 89,746,122,129 | 159,607,086,485 | (124,349,386,331) | - |
| | 3,112,283,668,681 | 13,621,772,336,738 | (12,340,832,047,471) | 4,389,204,902,397 |
| Amount within repayment capacity | 3,112,283,668,681 | | | 4,389,204,902,397 |

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

Form B 09 – DN/HN
*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

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

| | | Annual interest rate | | 31/12/2025 | 1/1/2025 |
|--|----------|----------------------|---------------|-------------------|-------------------|
| | Currency | 2025 | 2024 | VND | VND |
| Vietnam Joint Stock Commercial Bank for Industry and Trade – Ca Mau Branch (*) | | | | | |
| ▪ Loan 1 | VND | 3.40% - 4.60% | 3.20% - 3.80% | 1,316,365,977,653 | 344,206,733,587 |
| ▪ Loan 2 | VND | 4.00% - 4.60% | 3.60% - 4.00% | 1,164,273,764,430 | 209,258,460,783 |
| ▪ Loan 3 | USD | 3.65% - 4.30% | 3.80% - 4.00% | 417,488,462,057 | 817,317,870,236 |
| ▪ Loan 4 | USD | 3.65% - 4.30% | 3.90% - 4.00% | 82,014,630,442 | 697,650,708,421 |
| Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ca Mau Branch (*) | | | | | |
| ▪ Loan 1 | VND | 4.40% - 4.90% | - | 441,152,267,753 | - |
| ▪ Loan 2 | VND | 4.10% - 4.30% | - | 137,200,000,000 | - |
| ▪ Loan 3 | USD | 3.40% - 4.60% | 3.50% - 3.80% | 46,133,580,346 | 391,719,803,534 |
| ▪ Loan 4 | USD | - | 3.70% - 3.90% | - | 172,094,703,805 |
| Military Commercial Joint Stock Bank – Ca Mau Branch (**) | | | | | |
| | VND | 4.20% | - | 30,805,215,703 | - |
| Bank for Investment and Development of Vietnam Joint Stock Company – Ca Mau Branch (*) | | | | | |
| ▪ Loan 1 | VND | 4.60% | 3.50% - 4.00% | 33,418,822,874 | 181,572,011,474 |
| ▪ Loan 2 | VND | 4.60% - 4.85% | - | 34,802,721,525 | - |
| ▪ Loan 3 | USD | 4.50% - 4.10% | 3.60% - 3.90% | 263,925,193,976 | 74,498,544,663 |
| ▪ Loan 4 | USD | 3.90% - 4.10% | 3.80% - 4.00% | 83,481,490,931 | 74,201,532,397 |
| Asia Commercial Joint Stock Bank – Ho Chi Minh City Branch (**) | | | | | |
| ▪ Loan 1 | USD | 3.60% - 4.00% | 3.60% | 213,138,952,424 | 60,017,177,652 |
| | | | | 4,264,201,080,114 | 3,022,537,546,552 |

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

Form B 09 – DN/HN
*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

(*) These short-term borrowings are secured by the following assets of the Group:

- Investments in associates (Note 6(c))
- Investment in subsidiaries of the Company
- Accounts receivable from customers (Note 7)
- Inventories (Note 10)
- Tangible fixed assets (Note 11)
- Intangible fixed assets (Note 12)
- Construction in progress (Note 13)

(**) These short-term borrowings are unsecured.

(b) Long-term borrowings

| | 31/12/2025 VND | 1/1/2025 VND |
|--|---------------------------------|-------------------------------|
| Long-term borrowings | 364,787,790,630 | 250,363,345,925 |
| Repayable within twelve months (Note(18a)) | (125,003,822,283) | (89,746,122,129) |
| | <hr/> | <hr/> |
| Repayable after twelve months | 239,783,968,347 | 160,617,223,796 |
| | <hr/> | <hr/> |

Minh Phu Seafood Joint Stock Company and its subsidiaries

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

Form B 09 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

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

| | Currency | Annual interest rate | Year of maturity | 31/12/2025 VND | 1/1/2025 VND |
|---|----------|-------------------------|---------------------|-------------------|-----------------|
| Vietnam Joint Stock Commercial Bank for Industry and Trade – Ca Mau Branch | VND | 7.00% - 8.20% | 2026 - 2028 | 364,787,790,630 | 107,776,896,539 |
| Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ca Mau Branch | VND | - | 2026 - 2027 | - | 142,586,449,386 |
| | | | | 364,787,790,630 | 250,363,345,925 |

The long-term bank borrowings were secured by the following assets of the Group:

- Accounts receivable from customers (Note 7)
 - Construction in progress (Note 13)
 - Prepayments to suppliers of a subsidiary
- (1/1/2025: secured by Tangible fixed assets (Note 11), Intangible fixed assets (Note 12), Construction in progress (Note 13) and Prepayments to suppliers of a subsidiary).

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

Form B 09 – DN/HN
*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

19. Bonus and welfare fund

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

| | 2025 VND | 2024 VND |
|---|---------------------------|---------------------------|
| Opening balance | 79,735,160,575 | 80,778,590,899 |
| Appropriation during the year (Note 20) | 19,269,738,493 | 38,776,065,470 |
| Reversal during the year | (79,735,160,575) | (25,688,629,546) |
| Utilisation during the year | (14,592,059,879) | (15,133,444,384) |
| Other (decrease)/increase | (25,714,793) | 1,002,578,136 |
| | <hr/> | <hr/> |
| Closing balance | 4,651,963,821 | 79,735,160,575 |
| | <hr/> | <hr/> |

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

Form B 09 – DN/HN
*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

20. Changes in owners' equity

| | Share capital VND | Share premium VND | Foreign exchange differences VND | Investment and development fund VND | Retained profits VND | Total equity attributable to owners of the Company VND | Non-controlling interest VND | Total VND |
|---|----------------------|----------------------|-------------------------------------|--|-------------------------|---|---------------------------------|-------------------|
| Balance as at 1 January 2024 | 3,998,873,000,000 | 292,399,641,421 | 153,153,670,889 | 103,309,972,911 | 775,521,309,414 | 5,323,257,594,635 | 133,939,804,540 | 5,457,197,399,175 |
| Shares capital issued | 10,510,000,000 | (130,000,000) | - | - | - | 10,380,000,000 | - | 10,380,000,000 |
| Net loss for the year | - | - | - | - | (197,004,846,660) | (197,004,846,660) | 6,384,573,378 | (190,620,273,282) |
| Dividends (*) | - | - | - | - | (300,703,725,000) | (300,703,725,000) | (6,351,390,960) | (307,055,115,960) |
| Transaction with non-controlling interest to subsidiaries | - | - | - | - | - | - | (4,000,000,000) | (4,000,000,000) |
| Appropriation to investment and development fund | - | - | - | 77,552,130,941 | (77,552,130,941) | - | - | - |
| Appropriation to bonus and welfare fund (Note 19) | - | - | - | - | (38,776,065,470) | (38,776,065,470) | - | (38,776,065,470) |
| Reversal of funds | - | - | - | (25,688,629,546) | 51,377,259,092 | 25,688,629,546 | - | 25,688,629,546 |
| Utilisation of funds | - | - | - | (33,793,594,427) | - | (33,793,594,427) | - | (33,793,594,427) |
| Other adjustments | - | - | - | 335,926,163 | (28,917,997,416) | (28,582,071,253) | - | (28,582,071,253) |
| Foreign exchange translation differences | - | - | 19,971,654,686 | - | - | 19,971,654,686 | 2,436,307,928 | 22,407,962,614 |
| Balance as at 31 December 2024 | 4,009,383,000,000 | 292,269,641,421 | 173,125,325,575 | 121,715,806,042 | 183,943,803,019 | 4,780,437,576,057 | 132,409,294,886 | 4,912,846,870,943 |

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

Form B 09 – DN/HN
*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

| | Share capital VND | Share premium VND | Foreign exchange differences VND | Investment and development fund VND | Retained profits VND | Total equity attributable to owners of the Company VND | Non-controlling interest VND | Total VND |
|---|----------------------|----------------------|-------------------------------------|--|-------------------------|---|---------------------------------|-------------------|
| Balance as at 1 January 2025 | 4,009,383,000,000 | 292,269,641,421 | 173,125,325,575 | 121,715,806,042 | 183,943,803,019 | 4,780,437,576,057 | 132,409,294,886 | 4,912,846,870,943 |
| Shares capital issued | 1,547,000,000 | (126,555,556) | - | - | - | 1,420,444,444 | - | 1,420,444,444 |
| Net profit for the year | - | - | - | - | 523,470,576,449 | 523,470,576,449 | 8,567,173,805 | 532,037,750,254 |
| Dividends (*) | - | - | - | - | (100,273,250,000) | (100,273,250,000) | (3,120,000,000) | (103,393,250,000) |
| Appropriation to investment and development fund | - | - | - | 35,779,529,987 | (35,779,529,987) | - | - | - |
| Reversal of investment and development fund (**) | - | - | - | (121,715,806,042) | 121,715,806,042 | - | - | - |
| Utilisation of investment and development fund | - | - | - | (35,210,834,058) | - | (35,210,834,058) | - | (35,210,834,058) |
| Appropriation to bonus and welfare fund (Note 19) | - | - | - | - | (19,269,738,493) | (19,269,738,493) | - | (19,269,738,493) |
| Reversal of bonus and welfare fund (Note 19) (**) | - | - | - | - | 79,735,160,575 | 79,735,160,575 | - | 79,735,160,575 |
| Other adjustments | - | - | - | - | (26,906,538,036) | (26,906,538,036) | - | (26,906,538,036) |
| Foreign exchange translation differences | - | - | 18,527,013,978 | - | - | 18,527,013,978 | 815,719,136 | 19,342,733,114 |
| Balance as at 31 December 2025 | 4,010,930,000,000 | 292,143,085,865 | 191,652,339,553 | 568,695,929 | 726,636,289,569 | 5,221,930,410,916 | 138,672,187,827 | 5,360,602,598,743 |

(*) 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).



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

Form B 09 – DN/HN
*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

(**) 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 of the Company and its subsidiaries amounting to VND121,716 million and VND79,735 million, respectively.

21. 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 |

22. Investment and development fund

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.

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

Form B 09 – DN/HN
*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

23. Off balance sheet items

(a) Leases

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

| | 31/12/2025 | 1/1/2025 |
|--------------------------|-------------------|-----------------|
| | VND | VND |
| Within one year | 16,195,216,177 | 27,900,777,998 |
| Within two to five years | 21,337,583,052 | 32,714,654,309 |
| More than five years | 1,804,597,795 | 2,504,443,687 |
| | <hr/> | <hr/> |
| | 39,337,397,024 | 63,119,875,994 |
| | <hr/> | <hr/> |

(b) Foreign currencies

| | 31/12/2025 | | 1/1/2025 | |
|-----|------------------------------|---------------------------|------------------------------|---------------------------|
| | Original currency | VND equivalent | Original currency | VND equivalent |
| JPY | 1,217,699,167 | 204,658,363,392 | 642,000,964 | 104,646,157,132 |
| USD | 2,363,254 | 62,089,775,513 | 1,222,669 | 31,092,407,914 |
| EUR | 4,913 | 150,610,189 | 30,571 | 812,748,943 |
| CND | 1,216 | 23,344,704 | 1,230 | 21,187,826 |
| AUD | 3 | 45,760 | 64 | 1,015,150 |
| | | <hr/> | | <hr/> |
| | | 266,922,139,558 | | 136,573,516,965 |
| | | <hr/> | | <hr/> |

(c) Foreign exchange contracts

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

| | 31/12/2025 | 1/1/2025 |
|---|-------------------|-----------------|
| | VND | VND |
| Forward foreign exchange contract commitments – JPY | 318,800,104,000 | 178,829,700,000 |
| Forward foreign exchange contract commitments – CAD | 5,760,000,000 | - |
| | <hr/> | <hr/> |
| | 324,560,104,000 | 178,829,700,000 |
| | <hr/> | <hr/> |

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

Form B 09 – DN/HN
*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

(d) Capital expenditure commitments

As the reporting date, the Group had the following outstanding capital expenditure commitment approved but not provided for in the consolidated balance sheet:

| | 31/12/2025 VND | 1/1/2025 VND |
|---------------------------------|---------------------------------|-------------------------------|
| Approved and contracted | 342,393,313,222 | 218,568,834,649 |
| Approved and but not contracted | 3,923,376,360 | - |
| | <hr/> 346,316,689,582 | <hr/> 218,568,834,649 |

24. Revenue from sales of goods

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

Net revenue comprised:

| | 2025 VND | 2024 VND |
|-------------------------|---------------------------|---------------------------|
| Total revenue | | |
| ▪ Goods sold | 14,594,466,891,696 | 14,732,104,377,328 |
| ▪ Scraps sold | 25,195,774,923 | 28,911,184,116 |
| ▪ Others | 12,971,071,597 | 2,845,827,030 |
| | <hr/> 14,632,633,738,216 | <hr/> 14,763,861,388,474 |
| Less revenue deductions | | |
| ▪ Sales returns | 33,697,209,607 | 25,795,074,828 |
| ▪ Sales discounts | - | 1,412,743,420 |
| ▪ Sales allowances | 691,315,210 | 1,416,069,781 |
| | <hr/> 34,388,524,817 | <hr/> 28,623,888,029 |
| Net revenue | <hr/> 14,598,245,213,399 | <hr/> 14,735,237,500,445 |

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

Form B 09 – DN/HN
*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

25. Cost of sales

| | 2025 VND | 2024 VND |
|---------------------------|--------------------------|--------------------------------|
| Goods sold | 12,753,080,501,321 | 13,563,268,560,426 |
| Allowance for inventories | 38,362,154,935 | 23,286,324,924 |
| | <hr/> 12,791,442,656,256 | <hr/> 13,586,554,885,350 <hr/> |

26. Financial income

| | 2025 VND | 2024 VND |
|--|-----------------------|----------------------------|
| Interest income | 4,157,168,668 | 3,698,103,378 |
| Dividends income from trading securities | 597,700 | 163,676,600 |
| Foreign exchange gains from settlement | 99,547,568,971 | 88,980,043,848 |
| Foreign exchange gains from revaluation | 1,307,438,206 | 708,883,099 |
| Gains on disposals of trading securities | 1,011,457,582 | - |
| Others | 1,755,800 | - |
| | <hr/> 106,025,986,927 | <hr/> 93,550,706,925 <hr/> |

27. Financial expenses

| | 2025 VND | 2024 VND |
|---|-----------------------|-----------------------------|
| Interest expense | 146,551,230,619 | 143,081,297,564 |
| Foreign exchange losses from settlement | 90,331,200,791 | 88,366,606,162 |
| Foreign exchange losses from revaluation | 599,515,291 | 7,490,010,503 |
| Allowance for diminution in value of trading securities | 1,392,941,176 | - |
| Others | 41,001,333 | 22,885,026 |
| | <hr/> 238,915,889,210 | <hr/> 238,960,799,255 <hr/> |

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

Form B 09 – DN/HN
*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

28. Selling expenses

| | 2025 VND | 2024 VND |
|--|-----------------------|-----------------------------|
| Transportation and outside services expenses | 336,847,655,441 | 369,117,878,577 |
| Warehouse rental expenses | 142,389,948,427 | 214,631,058,220 |
| Commission expenses | 89,979,432,906 | 99,972,045,350 |
| Staff costs | 43,674,464,553 | 43,239,227,943 |
| Depreciation and amortisation | 3,103,017,762 | 1,285,879,899 |
| Others | 104,856,622,473 | 67,557,756,168 |
| | <hr/> 720,851,141,562 | <hr/> 795,803,846,157 <hr/> |

29. General and administration expenses

| | 2025 VND | 2024 VND |
|-------------------------------|-----------------------|-----------------------------|
| Staff costs | 185,434,918,293 | 190,108,433,610 |
| Office supplies | 15,662,880,186 | 20,819,894,234 |
| Depreciation and amortisation | 17,417,951,199 | 18,041,175,771 |
| Outside services | 32,336,150,464 | 22,075,255,941 |
| Bank charges and other fees | 12,809,671,333 | 11,176,211,421 |
| Others | 54,933,168,332 | 47,913,512,324 |
| | <hr/> 318,594,739,807 | <hr/> 310,134,483,301 <hr/> |

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

Form B 09 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

30. Other income

| | 2025 VND | 2024 VND |
|--------------------------------------|----------------------|----------------------------|
| Gains from disposals of fixed assets | 3,964,240,415 | 3,198,454,995 |
| Compensation received | 1,535,777,270 | 62,364,255 |
| Others | 8,452,872,788 | 8,239,974,123 |
| | <hr/> 13,952,890,473 | <hr/> 11,500,793,373 <hr/> |

31. Other expenses

| | 2025 VND | 2024 VND |
|-----------------------------|----------------------|----------------------------|
| Depreciation of idle assets | 47,124,752,543 | 33,720,393,761 |
| Penalties | 17,048,965,035 | 15,399,415,619 |
| Others | 7,968,622,339 | 8,358,670,413 |
| | <hr/> 72,142,339,917 | <hr/> 57,478,479,793 <hr/> |

32. Production and business costs by element

| | 2025 VND | 2024 VND |
|--|---------------------|---------------------|
| Raw material costs included in production costs and cost of merchandise goods sold | 11,067,784,520,188 | 10,040,104,850,052 |
| Labour costs and staff costs | 1,809,809,480,009 | 1,809,109,304,529 |
| Depreciation and amortisation | 212,485,738,708 | 223,302,964,470 |
| Outside services | 819,957,926,234 | 851,974,615,370 |
| Other expenses | 263,249,931,481 | 490,775,421,347 |
| | <hr/> | <hr/> |

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

Form B 09 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

33. Corporate income tax

(a) Recognised in the consolidated statement of income

| | 2025 VND | 2024 VND |
|---|---------------------------|---------------------------|
| Current tax expense | | |
| Current year | 25,624,818,432 | 18,054,257,884 |
| Over provision in prior years | - | (32,767,584) |
| | <hr/> 25,624,818,432 | <hr/> 18,021,490,300 |
| Deferred tax expense | | |
| Origination and reversal of temporary differences | 26,379,088,187 | 42,144,544,211 |
| | <hr/> 52,003,906,619 | <hr/> 60,166,034,511 |

(b) Reconciliation of effective tax rate

| | 2025 VND | 2024 VND |
|---|---------------------------|---------------------------|
| Accounting profit/(loss) before tax | 584,041,656,873 | (130,454,238,771) |
| | <hr/> | <hr/> |
| Tax at the Company's tax rate | 58,404,165,687 | (13,045,423,877) |
| Non-deductible expenses | 17,552,351,566 | 11,111,312,049 |
| Tax incentives | (47,898,000,355) | (9,894,226,344) |
| Deferred tax assets not recognised | 45,355,363,145 | 86,373,125,810 |
| Effect of different tax rates in subsidiaries | 11,138,793,718 | (14,329,617,883) |
| Over provision in prior years | - | (32,767,584) |
| Non-taxable income | (776,493,053) | (16,367,660) |
| Tax losses utilised | (31,772,274,089) | - |
| | <hr/> 52,003,906,619 | <hr/> 60,166,034,511 |
| Income tax expense | <hr/> | <hr/> |

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

Form B 09 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

(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 | 40,137,161,601 | 8,027,432,320 | 58,872,498,497 | 5,887,249,850 |
| Tax losses | 1,470,669,550,042 | 282,073,379,680 | 1,818,600,248,536 | 308,184,284,059 |
| | 1,510,806,711,643 | 290,100,812,000 | 1,877,472,747,033 | 314,071,533,909 |

Deductible temporary differences include interest expenses allowed to be carried forward for deduction against future taxable profit in accordance with regulation in Decree 132/2020/ND-CP dated 5 November 2020. These deductible temporary differences expire in the following year:

| Year of expiry | Interest expenses deductible in future periods VND |
|-----------------------|---|
| 2029 | 38,100,845,027 |

Tax losses comprised tax losses of the Company and its subsidiaries. The tax losses expire in the following years:

| Year of expiry | Status of tax review | Tax losses available VND |
|-----------------------|-----------------------------|---|
| 2026 | Outstanding | 228,411,837,844 |
| 2027 | Outstanding | 216,112,429,199 |
| 2028 | Outstanding | 375,238,739,801 |
| 2029 | Outstanding | 425,120,381,389 |
| 2030 | Outstanding | 225,786,161,809 |
| | | 1,470,669,550,042 |

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 and its subsidiaries can utilise the benefits therefrom.

Minh Phu Seafood Joint Stock Company and its subsidiaries

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

Form B 09 – DN/HN

(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

(d) Movement of unrecognised deferred tax assets

| | 2025 | | | |
|---|--|------------------------------|-------------------------------|------------------------------|
| | Temporary differences VND | Tax value VND | Tax losses VND | Tax value VND |
| Opening balance | 58,872,498,497 | 5,887,249,850 | 1,818,600,248,536 | 308,184,284,059 |
| Reversal of temporary differences | (58,872,498,497) | (5,887,249,850) | - | - |
| Origination of temporary differences | 40,137,161,601 | 8,027,432,320 | - | - |
| Tax losses forfeited | - | - | (43,503,413,023) | (4,350,341,302) |
| Tax losses expired | - | - | (90,073,988,845) | (10,808,878,661) |
| Tax losses utilised | - | - | (300,735,067,351) | (31,772,274,089) |
| Tax losses incurred during the year | - | - | 86,381,770,725 | 20,820,589,673 |
| Closing balance | 40,137,161,601 | 8,027,432,320 | 1,470,669,550,042 | 282,073,379,680 |

| | 2024 | | | |
|--|--|------------------------------|-------------------------------|------------------------------|
| | Temporary differences VND | Tax value VND | Tax losses VND | Tax value VND |
| Opening balance | - | - | 1,292,590,397,812 | 227,698,408,099 |
| Origination and reversal of temporary differences | 58,872,498,497 | 5,887,249,850 | - | - |
| Tax losses forfeited | - | - | (37,827,293,027) | (3,782,729,303) |
| Tax losses incurred during the year | - | - | 563,837,143,751 | 84,268,605,263 |
| Closing balance | 58,872,498,497 | 5,887,249,850 | 1,818,600,248,536 | 308,184,284,059 |

(e) Applicable tax rates

The Company

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

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

Form B 09 – DN/HN
*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

The subsidiaries

Mseafood Corporation (“Mseafood”)

Under the regulations of United States of America, Mseafood has the obligation to pay two types of corporate income taxes:

- State corporate income tax: at the rate of 8.84% on the taxable income. In case of reporting losses, Mseafood still has to pay the minimum tax of USD800.
- Federal corporate income tax: at the higher of assessable income multiplied by progressive tax rate or 21% of taxable income.

Ebisumo Logistic Co., Ltd. (“Ebisumo”)

Under the regulations of Japan, Ebisumo has the obligation to pay two types of corporate income tax:

- Corporate income tax: at the rate of 15% on the first JPY8 million of taxable income and 23.4% on the over JPY8 million of taxable income.
- National local corporate tax: at the fixed rate of 4.4% of its corporate tax liabilities.

Subsidiaries in Vietnam

The Company’s subsidiaries in Vietnam enjoy various tax incentives which provide some subsidiaries with further tax exemptions and reductions.

The usual income tax rate applicable to enterprise in Vietnam is 20%.

34. Earnings/(losses) per share

(a) Basis earnings/(losses) per share

The calculation of basic earnings/(losses) per share was based on the profit/(loss) attributable to ordinary shareholders after deducting the amounts appropriated to bonus and welfare fund for the annual accounting period and a weighted average number of ordinary shares outstanding, calculated as follows:

(i) Net profit/(loss) attributable to ordinary shareholders

| | 2025 VND | 2024 VND |
|---|---------------------|---------------------|
| Net profit/(loss) attributable to ordinary shareholders | 523,470,576,449 | (197,004,846,660) |
| Appropriation to bonus and welfare fund | (19,269,738,493) | (38,776,065,470) |
| | <hr/> | <hr/> |
| Net profit/(loss) attributable to ordinary shareholders | 504,200,837,956 | (235,780,912,130) |
| | <hr/> | <hr/> |

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

Form B 09 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

(ii) Weighted average number of ordinary shares

| | 2025 | 2024 |
|---|---------------|---------------|
| | Shares | Shares |
| Issued ordinary shares at the beginning of the year | 400,146,451 | 399,887,300 |
| Shares issued under employee stock ownership plans | 47,470 | 259,151 |
| | <hr/> | <hr/> |
| Weighted average number of ordinary shares for the year | 400,193,921 | 400,146,451 |
| | <hr/> | <hr/> |

(iii) Basic earnings/(losses) per share

| | 2025 | 2024 |
|-----------------------------------|------------------|------------------|
| | VND/share | VND/share |
| Basic earnings/(losses) per share | 1,260 | (525) |
| | <hr/> | <hr/> |

(b) Diluted earnings per share

During the year, the Group did not have potentially dilutive shares and therefore does not present diluted earning per share.

35. Significant transactions with related parties

In additions to the balances with related parties disclosed in other notes to the consolidated financial statements, the Group has significant transactions with related parties during the year as follows:

| | Transaction value | |
|--|--------------------------|-----------------|
| | 2025 | 2024 |
| | VND | VND |
| Associate | | |
| Mekong Logistics Company | | |
| Purchases of services | 48,938,025,940 | 83,197,276,491 |
| Dividends received | - | 50,470,000,000 |
| Other related party | | |
| Long Phung Investment Corporation | | |
| Office rental expenses | 7,073,109,810 | 6,936,759,650 |
| Key shareholders | | |
| MPM Investments Pte. Ltd. | | |
| Dividends declared | 35,113,543,156 | 105,300,000,000 |

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

Form B 09 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

| | Transaction value | |
|--|--------------------------|----------------|
| | 2025 | 2024 |
| | VND | VND |
| Ms. Chu Thi Binh | | |
| Dividends declared | 17,597,502,288 | 52,772,145,000 |
| Acquisition of equity interest in a subsidiary | - | 4,000,000,000 |
| Mr. Le Van Quang | | |
| Dividends declared | 16,123,418,739 | 48,351,600,000 |

Transactions with key management personnel

Salary, bonus and allowances payable to the Board of Directors and Board of Management during the year 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 |
| Board of Directors | | |
| Mr. Le Van Quang | 2,862,852,276 | 2,876,826,346 |
| Ms. Chu Thi Binh | 2,735,628,674 | 2,779,693,134 |
| Mr. Le Van Diep | 3,567,689,678 | 6,600,314,917 |
| Mr. Le Ngoc Anh (from 25 June 2024) | 1,628,216,493 | 2,076,704,236 |
| Ms. Le Thi Diu Minh | 2,130,802,741 | 2,079,198,593 |
| Mr. Suzuki Yoshiaki (from 1 April 2025) | 554,400,000 | - |
| Ms. Le Thi Minh Phu (from 8 April 2025) | 3,006,811,448 | - |
| Mr. Tsunoda Norihisa (until 29 April 2025) | 277,200,000 | 900,900,000 |
| Mr. Bui Anh Dung (until 1 April 2025) | 2,808,172,790 | 2,391,646,141 |
| Mr. Chu Hong Ha | 1,523,334,856 | 1,998,103,178 |

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

Form B 09 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

| | 2025 VND | 2024 VND |
|--------------------------|---------------------------|---------------------------|
| 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 |

36. Non-cash investing activities

| | 2025 VND | 2024 VND |
|--|---------------------------|---------------------------|
| Cost of fixed assets and construction in progress acquired through occurrence of liabilities | 127,064,457,551 | 61,951,180,696 |

37. Comparative information

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

38. 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 Group's export is to customers in Middle East, North America and Europe, this event may have potential impacts to the Group's export operations.

The Company's management is closely monitoring the geopolitical situation in the Middle East and proactively 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.

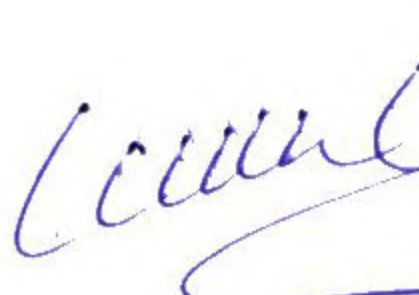
20 March 2026

Prepared by:

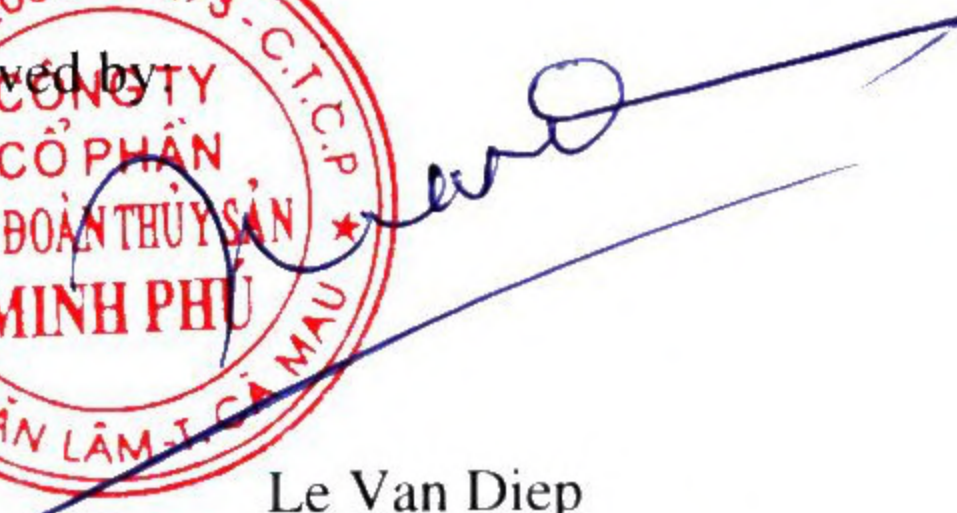


Le Quang Huy
General Accountant

Approved by



Luu Minh Trung
Chief Accountant

Le Van Diep
Deputy General Director

12042-06
NHÂN
G TY IN
PMG
HỒ CHÍ

EXPLANATION LETTER

(Re: Consolidated profit fluctuation 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 on the stock market, Minh Phu Seafood Corporation (Stock code: MPC) Explanation of profit difference in consolidated financial statements in 2025 compared to the same period last year as follows:

| Indicator | year 2025 | year 2024 |
|----------------------|-----------------|-------------------|
| Net profit after tax | 532.037.750.254 | (190.620.273.282) |

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 a more than 10% increase in after-tax profit on the consolidated financial statements for the year, turning a loss into a profit compared to the same period last year.

Respectfully,



Ca Mau, Mar 26, 2026

Minh Phu Seafood Corporation

Le Van Diep

Deputy General Director