

# ANNUAL REPORT | 2025



From Nature, For You



MINH PHU SEAFOOD GROUP JOINT STOCK COMPANY

# MESSAGE FROM THE GENERAL DIRECTOR

“ Minh Phu remains steadfast in pursuing a strategy of self-mastery over the value chain and sustainable development, with a focus on technological investment and production capacity enhancement.

Dear Shareholders, Valued Customers, Partners and all Minh Phu Employees,

The year 2025 marks a significant turning point for Minh Phu Seafood Corp as we officially return to a profitable growth trajectory following a challenging period for the Vietnamese shrimp industry and the global market. In the context of a slow global economic recovery, unstable consumer demand, and increasingly fierce competition, our achievements serve as a clear testament to Minh Phu's adaptability and resilience.

The Company recorded **a consolidated profit after tax of over VND 532 billion**, a complete reversal from the previous year. This success stems from the effective implementation of our restructuring strategy, focusing **on deeply processed products with high added value**, while flexibly managing our markets - capitalizing on strong growth in China and maintaining stability in key traditional markets.

Despite these positive results, we are keenly aware that the shrimp industry still faces numerous hurdles, from shifting trade policies and competitive pressure from major exporting nations to environmental risks, diseases, and rising input costs. In response, Minh Phu remains steadfast in pursuing a strategy of **self-mastery over the value chain and sustainable development**, with a focus on technological investment and production capacity enhancement. We have been digitalizing the shrimp value chain, improving efficiency and enabling full traceability from hatcheries and farms through processing plants and distribution systems to the final consumer.

Entering 2026, Minh Phu is committed to its goal of becoming the world's leading shrimp supplier through the following operational priorities:

- Strengthening Governance and Financial Capacity: Focusing on organizational refinement, enhancing transparency, and optimizing capital structure to prepare for large-scale investment projects.
- Transforming Farming Models: Optimizing productivity per unit area to significantly reduce production costs.
- Expanding Multi-dimensional Cooperation: Attracting international resources and specialized industry expertise to create practical value for the Company.

Although the business environment remains volatile, we believe that with a solidified foundation, a clear strategy, and the collective efforts of our employees, Minh Phu will continue its recovery momentum, aiming for sustainable growth and reaffirming the position of the Vietnamese shrimp brand in the international arena.

On behalf of the Management Board, I would like to express my sincere gratitude to our Shareholders, Customers and Partners for your unwavering companionship. In particular, I acknowledge and commend the tireless efforts of all Minh Phu staff over the past year. Your trust and support are the driving forces for Minh Phu to continue growing sustainably and standing firm on the path ahead.

Wishing you health, success, and happiness!

Sincerely,

Net sales

**14,598** BILLION VND

Profit after tax

**532** BILLION VND

Founder & CEO  
LE VAN QUANG





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# CHAPTER 01

## GENERAL INFORMATION

- General information
- Formation and development process
- Business scope and business area
- Information about the governance model and management apparatus
- Subsidiaries and associated companies
- Development orientation
- Risks





# GENERAL INFORMATION



Trading Name	Minh Phu Seafood Joint Stock Company
English Name	Minh Phu Seafood Joint Stock Company
Business Registration Certificate No	6103000072 issued by the Department of Planning and Investment of Ca Mau Province for the first time on 12/05/2006; 14th amendment issued under enterprise code 2000393273 on 24/09/2025
Charter capital	VND 4,010,930,000,000
Owner's investment capital	VND 4,010,930,000,000
Address	Industrial Park Ward 8, Ly Van Lam Ward, Ca Mau Province, Vietnam
Phone	(+84) 290-383-9391
Fax	(+84) 290-366-8795
Website	www.minhphu.com
Stock code	MPC



## EYESIGHT

To become the world's leading reputable shrimp supplier, pioneering the development of a comprehensive and sustainable ecosystem



## MISSION

Providing clean, nutritious Vietnamese shrimp products, bringing a great and memorable culinary experience to customers



## CORE VALUES



IDENTITY



QUALITY



REPUTATION



STABILITY



DEDICATION



CREATIVITY



PASSION



NURTURING



# FORMATION AND DEVELOPMENT PROCESS

## 1992-2000



### FORMATION STAGE

Year 1992, Minh Phu Private Export Supply Enterprise was established with an initial charter capital of 120 million VND focusing on the procurement and processing of seafood for domestic export companies.

Year 1998, the Company was renamed Minh Phu Seafood Processing Enterprise and increased its charter capital to 5 billion VND



## 2008-2010

### BREAKTHROUGH STAGE

In June 2008, Minh Phu invested 20 million USD into Mseafood company, accounting for 90% of Mseafood's charter capital. In 07/2008, Minh Phu established a wholly owned subsidiary: Minh Phu Bio Co., Ltd. with charter capital of 4.5 billion VND.

In August 2009, commenced the construction of the Minh Phu Hau Giang seafood processing plant with a capacity of 40,000 tons of finished products per year and a total investment of USD 50 million.

In June 2010: The Company was renamed Minh Phu Seafood Corporation. Subsequently, two consecutive subsidiaries were established for shrimp farming purposes with charter capital of VND 20 billion and VND 50 billion.



## 2002-2006

### TRANSITION STAGE

December 2002, Minh Phu Seafood Processing Enterprise was dissolved, and Minh Phu Seafood Import-Export Co., Ltd. was established with charter capital of 90 billion VND.

Year 2006, the Company was transformed from a limited liability model to a joint stock company. On 27/12/2006, Minh Phu was officially listed at the Hanoi Stock Exchange with 60,000,000 shares at a par value of 10,000 VND/share.



## 2011-2016

### EXPANSION OF THE VALUE CHAIN

Year 2011, Increased charter capital from 50 billion VND to 150 billion VND for Minh Phu Loc An Aquaculture Co., Ltd. At the same time, increased charter capital from 500 billion VND to 600 billion VND for Minh Phu - Hau Giang Seafood Processing Co., Ltd. On 6/12/2011, Minh Phu Hoa Dien Aquaculture Company Limited was established with a charter capital of 250 billion VND.

Year 2013, Sold 30.37% of shares of the subsidiary, Minh Phu - Hau Giang Seafood Co., Ltd. to Mitsui & Co., Ltd., renamed Minh Phu Hau Giang Seafood Joint Stock Company with charter capital increased to 866,666,670,000 VND. Minh Phu Seafood Joint Stock Company retained a 67.5% ownership stake.

Year 2014, Established Minh Phu Seafood Supply Chain Company Limited with 100% ownership of Minh Phu with a charter capital of 2 billion VND. Dissolved Minh Phu - Hoa Dien Aquaculture Co., Ltd.; its assets were transferred to Minh Phu Kien Giang for management.

Year 2015, The Board of Directors approved the establishment of Ebisumo Logistic Co., Ltd in Japan with a legal capital of USD 600,000

Year 2016, Established Minh Phu Food Co., Ltd., in Hau Giang province, Vietnam with a charter capital of 40,800,000,000 VND. The Company's focus is trading of agricultural and forestry products.



# FORMATION AND DEVELOPMENT PROCESS



## 2017 - 2019

### COMPREHENSIVE INNOVATION

Year 2017, Minh Phu participated in the establishment of Minh Phu Forest Shrimp Chain Social Joint Stock Company, Ca Mau with a charter capital of 18,000,000,000 VND with the aim of linking households, agriculture, forestry and fishery farms to raise shrimp sustainably, meet international certification standards and protect the forest environment.

Also in this year, the company was officially listed on the Upcom exchange on October 16, 2017.

Year 2018, The Company established Minh Phu Hi-tech Agriculture Joint Stock Company with a charter capital of 100 billion VND, the main business field is processing and preserving aquatic products and aquatic products

Year 2019: The company increased its charter capital from 1,400 billion VND to 2,000 billion VND through a private issuance to MPM Investments Pte., (a subsidiary of Mitsui). Also in this year, Minh Phu signed a contract with FPT Corporation to implement digital transformation initiatives.



## 2022-2024

### ACCELERATING TOWARD THE FUTURE

Year 2022:

April 2022, Minh Phu Hau Giang Seafood Joint Stock Company retained the dividend of the parent company, increasing its charter capital from 1,000 billion VND to 1.200 billion VND

September 2022, the Company issued additional shares at the ratio of 1:1, bringing the total charter capital to 3,998,873 billion VND.

Year 2023:

November 2023, the investment policy for the project "Construction of a Service Area and Workers' Accommodation – Khánh An Industrial Park, U Minh District" was approved.

Year 2024:

In 09/2024, Minh Phu successfully issued more than 1 million shares under the Employee Stock Option Program (ESOP) at a price of 10,000 VND/share, increasing its charter capital to 4,009 billion VND.



## 2020-2021

### ACCELERATING TOWARD THE FUTURE

Year 2020:

July 2020: Established Minh Phu Seafood Export Co., Ltd., with a charter capital of 2 billion VND, 100% owned by Minh Phu's parent company.

October 2020: Established Otanics Technology Joint Stock Company, charter capital of 100 million VND, parent company Minh Phu owns 51%

Year 2021:

October 2021: Commenced a chain of projects, including the Seafood Processing Plant at Khanh An Industrial Zone (U Minh District, Ca Mau Province) and a centralized wastewater treatment system for the entire industrial zone.



## 2025

### ACCELERATING TOWARD THE FUTURE

In September 2025, Minh Phu increased its charter capital to VND 4,010,930,000,000 through the issuance of shares under an employee stock ownership plan (ESOP).

The Company also established a wholly owned subsidiary in Australia – MP Seafood Australia Pty Ltd, with a charter capital of USD 100,000 (equivalent to AUD 150,000)

In October 2025, Minh Phu approved the establishment of a wholly owned subsidiary in Canada – MP Seafood Canada Corporation, with a charter capital of USD 100,000.





# BUSINESS SCOPE AND BUSINESS LOCATION

## BUSINESS SCOPE

Currently, the Company has the following main business activities: farming, processing and trading of aquatic products; trading in aquatic breeds and aquatic feeds; and trading in machinery and equipment for the fishery industry.

The business lines registered by the company include:

Industry Code	Industry Description
4632	<b>Food Wholesale</b> Details: Trading of raw materials and auxiliary materials for processing export goods. Except for cane sugar and beet sugar
1020 (Main)	<b>Processing and preservation of aquatic products and aquatic products.</b> Details: Processing and exporting aquatic products. Import of raw materials and auxiliary materials for export processing.
4620	<b>Wholesale of raw agricultural and forest products (except wood, bamboo, bamboo) and live animals</b> Details: Wholesale of feed and feed ingredients for livestock, poultry and aquatic products
0322	<b>Inland aquaculture</b> Details: Inland aquaculture, aquatic breed production.
4659	<b>Wholesale machinery, equipment and other machine parts</b> Details: Import of machinery and equipment for the production of export goods.
6810	<b>Trading in real estate, land use rights belonging to owners, users or leasers.</b> Details: Real estate business. Except: investment in the construction of cemetery and graveyard infrastructure for the transfer of land use rights associated with infrastructure according to Clause 1, Article 3 of the Law on Real Estate Business.
3600	<b>Water Collection, treatment and supply</b>
3700	<b>Water drainage and wastewater treatment</b>

## PRODUCTS



## BUSINESS LOCATION

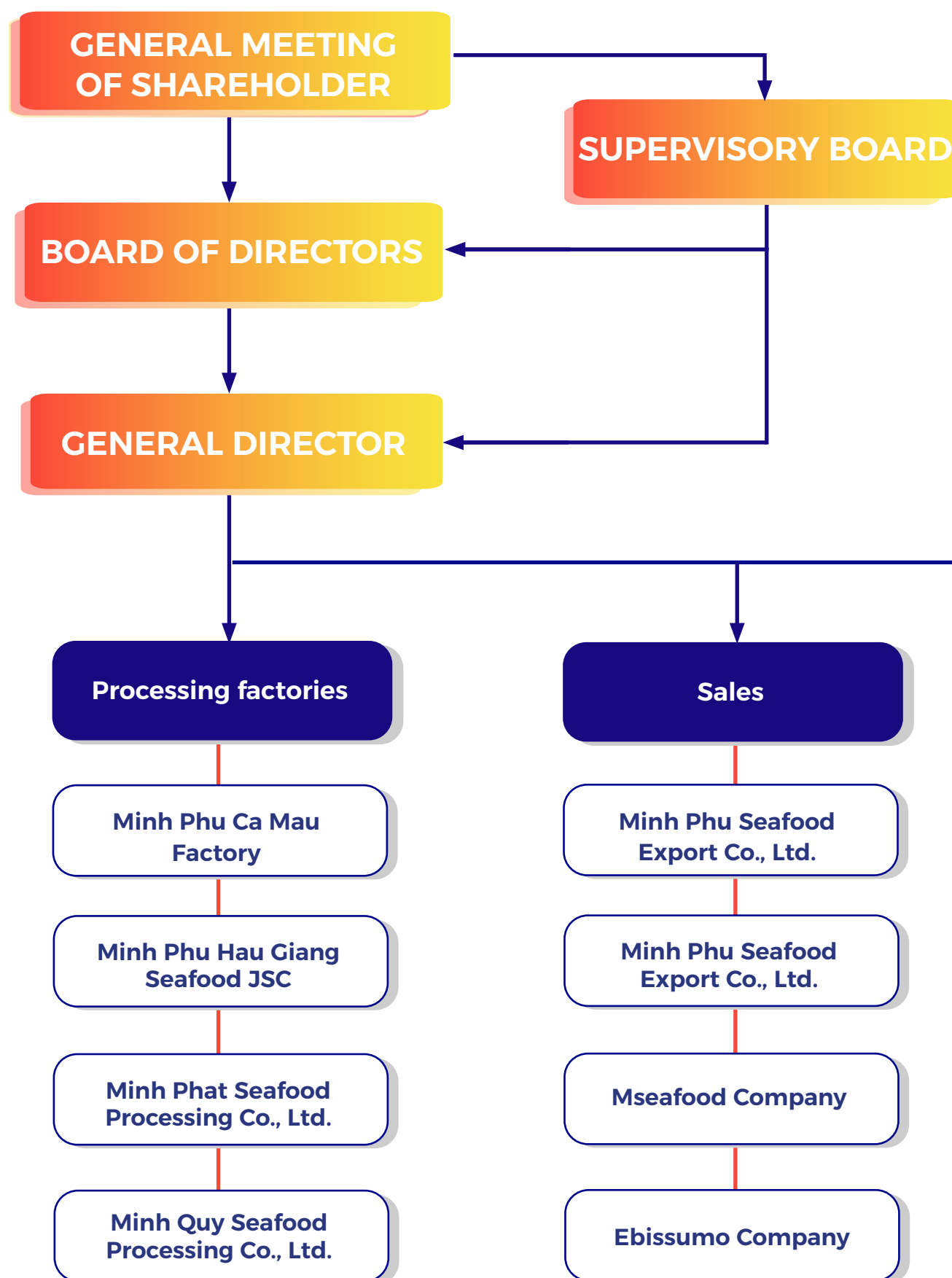
Minh Phu has a wide network of operations in both domestic and international markets. Over the years, Minh Phu has continuously expanded its business market, raised the brand of “**Vietnamese shrimp**” in the global market, affirming its position as the leading shrimp processing and exporting enterprise in Vietnam. In particular, some key markets include: the US, Japan, Australia, New Zealand, Europe, Canada, South Korea, China,...

## MINH PHU’S MAIN EXPORT MARKETS





# GOVERNANCE MODEL AND STRUCTURE



Minh Phu Seafood Joint Stock Company operates under a governance model built and organized according to Point a, Clause 1, Article 137 of the Law on Enterprises 2020, including the General Meeting of Shareholders, the Board of Directors, the Supervisory Board and the Board of Managements:

- **General Meeting of Shareholders (GMS):** Includes all shareholders with voting rights, is the highest decision-making body of the Company.
- **Board of Directors (BOD):** The Board of Directors is the Company's management body, has the right to decide on all matters related to the purposes and interests of the Company on behalf of the Company, except for matters under the jurisdiction of the General Meeting of Shareholders. The number of members of the Board of Directors of the Company is 09 members.
- **Supervisory Board (SB):** The Supervisory Board is elected by the General Meeting of Shareholders, which controls all business, governance and administration activities of the Company on behalf of shareholders to ensure the legitimate interests of shareholders. The number of members of the Supervisory Board is 03 members.
- **Board of Management (BOM):** The General Director is the person who runs and is responsible for all aspects of the Company's production and business activities. The Company has 01 General Director and 07 Deputy Directors appointed by the Board of Directors, responsible to the Board of Directors and the General Meeting of Shareholders for the performance of assigned tasks and powers.

## SUBSIDIARIES AND ASSOCIATED COMPANIES

No	Company Name	Address	Main production and business sectors	Charter capital	Ownership rate
<b>Subsidiaries:</b>					
1	Mseafood	California, United States	Trading of aquatic products	22.2 million USD	90.00%
2	Minh Phu Hau Giang Seafood Joint Stock Company	Hau Giang Province - Vietnam	Processing and trading of fish meal, aquatic products, bio-fish oil; trading in goods, raw materials, machinery and equipment in service of the aquaculture industry; infrastructure investment and business; construction of industrial and civil works	1,200 billion VND	98,27%
3	Minh Qui Seafood Co., Ltd.	Ca Mau Province - Vietnam	Processing and trading of aquatic products, import of raw materials, machinery and equipment in service of aquaculture	200 billion VND	99.50%
4	Minh Phu Khanh An Seafood Co., Ltd (formerly Minh Phat Seafood Co., Ltd)	Ca Mau Province - Vietnam	Processing and trading of aquatic products, import of raw materials, machinery and equipment in service of aquaculture	600 billion VND	99.17%
5	Minh Phu Kien Giang Seafood Co., Ltd	Kien Giang Province - Vietnam	Aquaculture; processing and preservation of aquatic products; aquatic breed production; trading of machinery and equipment in service of aquaculture	1,218.4 billion VND	99.89%
6	Minh Phu Aquatic Seed Production Co., Ltd	Ninh Thuan Province - Vietnam	Production, supply and trading of aquatic breeds; processing and preservation of aquatic products; trading of food and raw materials for the livestock, poultry and aquaculture industry	275 billion VND	99.84%
7	Minh Phu Bio Co., Ltd	Ca Mau Province - Vietnam	Production of biological products and fertilizers for the agricultural industry	20 billion VND	100.00%
8	Minh Phu - Loc An quaculture Co., Ltd.	Ba Ria Vung Tau Province - Vietnam	Aquaculture, production and trading of aquatic food, trading of machinery and equipment in service of aquaculture	1,020 billion VND	100.00%
9	Minh Phu Seafood Supply Chain Company Limited	Hau Giang Province - Vietnam	Processing and preservation of aquatic products and aquatic products, production of aquatic breeds, inland aquaculture, wholesale of feed and raw materials for livestock, poultry and aquatic products, supply and trading of aquatic breeds, aquaculture and processing consultancy	20 billion VND	100.00%
10	EBISUMO Logistics Co., Ltd	Tokyo	Trading of aquatic products	60 million Yen	100.00%



# SUBSIDIARIES AND ASSOCIATED COMPANIES

No	Company Name	Address	Main production and business sectors	Charter capital	Ownership rate
11	Minh Phu Green Food Co., Ltd	Hau Giang Province - Vietnam	Trading of agricultural and forestry products	50 billion VND	100.00%
12	Minh Phu Hi-Tech Agriculture Co., Ltd	Kien Giang Province - Vietnam	Production of aquatic breeds, aquaculture, processing and export of aquatic products, import of raw materials for export processing	450 billion VND	100.00%
13	Minh Phu Seafood Export Co., Ltd	Ca Mau Province - Vietnam	Food Wholesale	2 billion VND	100.00%
14	OTANICS Technology Joint Stock Company	Ca Mau Province - Vietnam	Scientific research, technology development and technical consultancy, production, installation, maintenance of industrial machinery and equipment, aquaculture, processing and preservation, wholesale of machinery, equipment and spare parts	100 million VND	51.00%
15	Minh Phu Green Shrimp Feed Co., Ltd.**	Hau Giang Province - Vietnam	Construction of container ports and goods and materials, construction	200 billion VND	99.95%
16	Minh Phu Certified Shrimp Society Co., Ltd	Ca Mau Province - Vietnam	Production, preservation, trading and consultancy on aquaculture of aquatic products	6 billion VND	66.67%

## Associates:

1	Minh Phu Aquamekong Aquaculture Technical Services Co., Ltd	HCMC – Viet Nam	Consulting on aquaculture technology, preliminary processing and preservation of aquatic resources,...	8 billion VND	49%
2	Mekong Logistics Joint Stock Company ***	Hau Giang Province - Vietnam	Seaport Operation, and Logistics Services	200 billion VND	49%

\*\* The Company directly holds a 50% interest in Minh Phu Green Shrimp Feed Co., Ltd., and indirectly holds a 49.95% interest in this company through its subsidiary, Minh Phu Hau Giang Seafood Corporation (“Minh Phu Hau Giang”).

\*\*\* The Company indirectly holds a 49.00% interest in Mekong Logistics Company through its subsidiary, Minh Phu Green Shrimp Feed Co., Ltd.



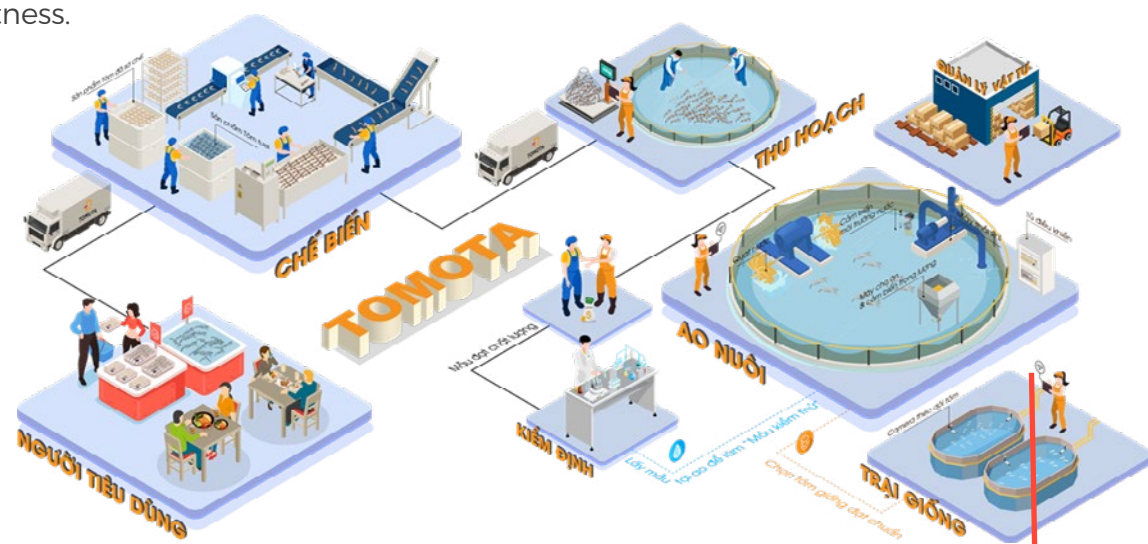
# DEVELOPMENT ORIENTATION

## THE MAIN OBJECTIVES OF THE COMPANY

Minh Phu remains steadfast in its strategic goal of becoming one of the world's leading seafood suppliers, firmly strengthening its position in the international market. To realize this objective, the Company has developed and consistently implemented short, medium and longterm strategies aligned with each stage of development. During the 2026-2030 period, Minh Phu is focusing on enhancing competitiveness not only for the Company but also for Vietnam's shrimp industry as a whole through value chain optimization, technological innovation, and increased processing capacity, with the following key priorities:

**01 Elevating product positioning through superior quality:** The Company is oriented toward premium shrimp product lines with distinct, differentiated quality to avoid direct competition with low-cost shrimp. The focus is on the Vannamei IKEJIME / MPBiO "5-in-1" product line, which embodies five core values:

- Shrimp are farmed using MPBiO technology that mimics natural conditions and respects environmental carrying capacity, resulting in naturally rich flavor;
- Shrimp are raised in offshore seawater to maintain optimal salinity, enhancing free amino acid content and delivering exceptional sweetness;
- Live shrimp are transported from farms to processing plants to preserve freshness;
- Immediate stunning using the IKEJIME method helps maintain the shrimp's original texture and flavor;
- Shrimp are processed promptly with minimal water exposure to preserve nutrients and natural sweetness.



**02 Transforming shrimp farming models for greater efficiency:** The Company is refining and scaling up MPBiO-based biological shrimp value chains, including mangrove shrimp, extensive black tiger shrimp, semi-intensive farming, and shrimp-rice integrated models, through effective farming practices. Instead of expanding farming areas, Minh Phu prioritizes optimizing productivity per unit of farming area, controlling broodstock, and applying biotechnology to reduce production costs.

**03 Developing value-added shrimp products:** Minh Phu is accelerating research and the application of advanced processing technologies to diversify its product portfolio, enhance quality, and meet the increasingly demanding requirements of international markets.

## MEDIUM AND LONG TERM DEVELOPMENT STRATEGY

Minh Phu has identified three key pillars in its medium and long term development strategy to achieve a breakthrough in the international market:

**01 Value chain autonomy and sustainable development:** Minh Phu aims to build a fully integrated ecosystem covering broodstock, farming, feed, processing, and distribution. Although the Company owns large-scale farming areas of over 1,200 hectares, it does not pursue 100% self-sufficiency in raw materials but instead focuses on securing 50% of high-quality inputs. The Company actively strengthens partnerships with local farmers across provinces to develop concentrated shrimp farming areas in accordance with MPBiO standards. This approach not only ensures a stable supply of high-quality, cost-effective inputs that meet Minh Phu standards, but also enables farmers to improve their livelihoods and achieve sustainable prosperity on their own land.

**Technology as a growth enabler:** As a critical driver, Minh Phu integrates advanced technologies across its farming areas and processing facilities to accelerate growth. Specifically, the Company has adopted digitalization for traceability, IoT applications for data collection, robotics and artificial intelligence to automate processes, hyperspectral imaging technology in processing plants, and collaborative platforms leveraging big data and AI-driven analytics. In addition, mobile applications are used in shrimp farming operations, with linkages to insurance companies, reinsurers, and banks to facilitate financing access for shrimp farmers.

**03 High-quality human resources:** For Minh Phu, people are the foundational element in executing its medium and long term strategies. The Company considers human resources as the core and center of its operations. Accordingly, alongside its business strategies, Minh Phu places strong emphasis on developing employee-focused policies to retain existing talent and attract new high-quality personnel.

## SUSTAINABLE DEVELOPMENT GOALS

"30 Years – Absolute Trust, Exceptional Taste" – Minh Phu combines traditional values with modern thinking to deliver the best possible experience to consumers at every dining table and in every meal.

This is implemented based on three core pillars:

- **Integrated value chain:** Fully integrating operations from hatcheries to distribution channels to enhance global competitiveness;
- **Digitalization & automation:** Automation, IoT, and artificial intelligence are prioritized to strengthen production capabilities and reduce cost of goods sold across the entire value chain;
- **Responsible enterprise:** Strongly committed to responsible business practices, including social and environmental responsibility, carbon emission reduction, and sustainable development in the food industry.





# RISKS

As a global enterprise with an international customer network, Minh Phu faces numerous risks and challenges stemming from fluctuations in the global economy as well as domestic macroeconomic developments. To mitigate the impact of unforeseen events, Minh Phu places Risk Management at the forefront of its corporate governance system. The Company's leadership has established and implemented a six-step risk management framework designed to identify and propose appropriate risk mitigation strategies. This process not only enables Minh Phu to gain clear insights into risk factors but also equips the Company with preventive and responsive solutions for navigating complex situations.

## RISK MANAGEMENT PROCESS

### 1. Risk Identification

Identify the sources and potential impacts of various risk types on the Company's business operations through research and market analysis across all areas of activity.

### 2. Risk Analysis:

Assess the likelihood and severity of risks from both qualitative and quantitative perspectives.

### 3. Risk Prioritization:

Rank and evaluate risks based on a set of assessment criteria that incorporate both measurable data and expert judgment.

### 4. Risk Treatment:

Determine appropriate mitigation strategies, evaluate and select the most optimal solutions for each specific risk. At the same time, identify opportunities within risks to support business development.

### 5. Risk Monitoring:

Conduct ongoing reviews to ensure that risk management measures remain effective and aligned with current conditions.

### 6. Risk Communication and Consultation:

Organize communication activities, training sessions, and workshops to raise awareness among employees regarding potential risks and past experiences. Solicit feedback from stakeholders to ensure no potential insights or solutions are overlooked.





## ECONOMIC RISKS

In 2025, the global economy showed signs of recovery; however, growth remained slow and uneven across regions. According to the International Monetary Fund (IMF), global GDP growth reached only around 3.0%–3.1%, lower than in 2024. In addition, factors such as U.S. reciprocal tariff policies, the prolonged Russia-Ukraine conflict, and tensions in the Middle East continued to exert pressure on inflation, energy costs, and transportation expenses, thereby affecting business operations.

Domestically, Vietnam's economy recorded positive signals. According to the General Statistics Office of Vietnam (GSO), GDP in 2025 is estimated to grow by approximately 8.02%, placing it among the higher growth rates in the region, with the economy reaching a size of around USD 514 billion. Total import-export turnover is estimated at USD 930.05 billion, up 18.2% year-on-year, indicating continued expansion in trade activities.

For the shrimp industry, 2025 presented both opportunities and challenges. According to the Vietnam Association of Seafood Exporters and Producers (VASEP), Vietnam's shrimp exports are estimated at approximately USD 4.3–4.5 billion in 2025, up around 20% compared to 2024, remaining one of the key export segments of the seafood industry. Whiteleg shrimp accounted for the largest share and continued to drive growth. However, the industry still faced significant challenges from U.S. tax policies, including reciprocal tariffs of around 20% and trade defense measures, placing pressure on key export markets. In this context, the shift toward Asian markets and the development of value-added processed products have become important drivers to sustain growth.

In response, the Company has focused on diversifying its product portfolio, promoting value-added processing to enhance product value, and improving farming models while applying technology to optimize costs. In terms of markets, the Company is expanding exports to Asia, developing niche segments, and promoting domestic consumption. These measures help maintain competitiveness and support sustainable growth amid ongoing market volatility.

## EXCHANGE RATE RISK

As an exporter, Minh Phu is directly affected by exchange rate fluctuations in key markets such as the United States, Japan, and China, impacting revenue, costs, and competitiveness.

In 2025, the U.S. Federal Reserve (FED) implemented three interest rate cuts, reducing rates from approximately 5.25% to 3.50%–3.75%. However, the USD remained strong, with the USD/VND exchange rate increasing by around 3.2%, leading to higher administrative and logistics costs. In Japan, the JPY appreciated as the Bank of Japan (BOJ) maintained a tight monetary policy, which both increased JPY-denominated costs and provided certain advantages for exporters when converting revenue into VND. Meanwhile, the CNY appreciated by approximately 4% against the USD in 2025, potentially intensifying competitive pressure in the Chinese market.

However, for Minh Phu, exchange rate increases (with USD and JPY strengthening against VND) also bring positive effects, as most export revenues are denominated in foreign currencies. This helps improve translated revenue and profit margins, provided costs are effectively controlled.

In response to these fluctuations, Minh Phu continues to proactively monitor exchange rate movements, adjust its market structure, and implement hedging measures to balance cost risks with opportunities for profit growth from exports.

## INTEREST RATE RISK

In 2025, during the early months, the State Bank of Vietnam (SBV) reported that domestic interest rates remained stable and showed a steady trend. Commercial banks continued to reduce lending rates, with the average lending rate falling to approximately 6.23% per annum, lower than in 2024, creating favorable conditions for businesses to expand operations. Toward the end of the year, however, some commercial banks began to increase deposit rates to attract capital as credit demand rose.

In 2025, Minh Phu's borrowing structure was primarily composed of short-term debt, accounting for approximately 40% of total assets. In a rising interest rate environment, this poses significant pressure on the Company, directly affecting profit margins and investment and expansion plans.

To manage risks effectively, Minh Phu places strong emphasis on continuously monitoring and updating changes in financial markets, export conditions, and domestic demand. Based on impact factors and sensitivity analyses, the Company develops detailed financial plans, including cash flow optimization and working capital management. In addition, Minh Phu leverages preferential credit policies from the State Bank of Vietnam to access financing under more favorable conditions. These flexible measures not only help mitigate risks from interest rate and financial fluctuations but also create opportunities to enhance financial efficiency and support sustainable long-term development.



## COMPETITIVE RISK

In 2025, Vietnam's shrimp exports continued to focus on key markets such as China-Hong Kong, the United States, and CPTPP member countries (particularly Japan). According to VASEP, total shrimp export turnover for 2025 is estimated at approximately USD 4.3–4.5 billion, up around 20% compared to 2024.

By market, China-Hong Kong emerged as the primary growth driver, with export value reaching approximately USD 1.1 billion in the first 10 months, up 64%, supported by strong demand recovery. The Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) bloc maintained stable growth, exceeding USD 1 billion in export value, up 33%, while Japan recorded positive growth, particularly in the high-quality shrimp segment. In contrast, the U.S. market showed signs of decline due to the impact of tax policies, although it remained a large market with approximately USD 700 million in the first 10 months of the year.

In terms of competition, Vietnam's shrimp industry continued to face pressure from major exporting countries such as Ecuador (the world's largest exporter) and India (ranked

second), while Vietnam maintained its position among the top three globally. U.S. tariff policies intensified competition, with reciprocal tariffs on Vietnam at around 20%, higher than Ecuador (15%) but lower than India (25%). In addition, risks from trade defense measures—such as anti-dumping duties (AD) exceeding 35% and the potential imposition of countervailing duties (CVD)—continued to exert significant pressure, particularly in the U.S. market.

In response, Minh Phu has continued to enhance its competitiveness by optimizing costs across its integrated value chain (farming – processing – export), while accelerating the development of value-added products, deep-processed items, and ready-to-eat shrimp products to meet increasingly sophisticated market demands rather than competing purely on price. At the same time, the Company has strengthened investment in its value chain to proactively secure supply, control quality and input costs, and flexibly allocate markets in line with regional demand dynamics. As a result, Minh Phu maintains competitiveness in traditional markets while expanding opportunities in potential new markets.

## LEGAL RISKS

In 2025, Minh Phu Seafood Corporation continued to fully comply with regulations on corporate governance and information disclosure in accordance with the Law on Enterprises, the Law on Securities, and relevant guiding regulations.

With export activities as its core focus, key markets such as the EU, Japan, and Australia have increasingly tightened requirements on end-to-end traceability across the supply chain. Even minor errors in farming records or the detection of antibiotic residues may result in export suspensions or the imposition of punitive tariffs. In addition, environmental standards—such as mangrove shrimp farming (forest shrimp) and shrimp-rice models—while being strengths of MPC, also require highly complex control processes to qualify as “organic” products in the EU market. The U.S. market likewise conducts frequent and stringent inspections. In practice, many shrimp shipments imported into the U.S. have been rejected for failing to meet safety standards.

Therefore, to ensure smooth and compliant operations, the Company strictly adheres to requirements related to taxation, customs, quality standards, food safety, and traceability in each market. In response to increasingly stringent technical barriers and the growing use of trade defense measures, Minh Phu has strengthened its compliance control system across the entire value chain—from broodstock and farming areas to processing and distribution—while proactively updating regulatory changes to promptly adjust its operating processes.

At the same time, the Company continues to leverage advantages from free trade agreements such as the CPTPP and EVFTA to optimize tariff costs, expand markets, and maintain competitiveness.





## ENVIRONMENTAL AND RAW MATERIAL RISKS

In 2025, Vietnam's shrimp industry continued to face pressure from input costs and environmental conditions. Production costs increased due to fluctuations in raw material prices and transportation expenses; according to the General Statistics Office, the producer price index for raw materials rose year-on-year in Q1 2025. Notably, feed accounts for approximately 60-65% of total farming costs, making production costs highly sensitive to market fluctuations.

In addition, the supply of raw shrimp is affected by seasonal and environmental factors. In the second half of 2025, prolonged rainfall and disease outbreaks reduced output, leading to shortages of raw materials in the Mekong Delta during the off-season, forcing processing companies to increase procurement prices to maintain operations.

Environmental risks have also intensified, as saltwater intrusion during the 2025-2026 dry season is forecast to exceed the multi-year average due to reduced upstream Mekong flows, with salinity potentially penetrating 40-70 km inland. Fluctuations in salinity and water quality make it more difficult to maintain stable farming conditions and increase the risk of disease outbreaks. Common diseases such as Early Mortality Syndrome (EMS/AHPND), White Spot Syndrome Virus (WSSV), and bacterial infections tend to emerge under unstable environmental conditions. These factors can reduce survival rates, prolong farming cycles, and increase costs, thereby directly affecting the supply of raw materials.

In response to these risks, Minh Phu has adopted a management approach focused on "reducing dependency – increasing proactiveness," prioritizing improvements in broodstock quality, strengthening biosecurity, and optimizing feed efficiency to control costs. At the same time, the Company is enhancing environmental monitoring, upgrading water supply systems, applying probiotics as alternatives to chemicals, and developing flexible operational scenarios based on salinity conditions. Measures such as controlling stocking density, monitoring shrimp health, and proactively planning stocking and harvesting cycles help stabilize output, mitigate risks, and maintain competitiveness amid ongoing market volatility.



## OTHER RISKS

In addition to the aforementioned risks, Minh Phu is also exposed to force majeure factors such as natural disasters, fires, epidemics, and technical incidents. Climate change has increased the frequency and severity of extreme weather events (storms, droughts, saltwater intrusion, etc.), which may disrupt farming operations, affect raw material supply, and reduce output.

To address these challenges, the Company focuses on developing sustainable farming models, upgrading pond infrastructure, and enhancing forecasting capabilities to proactively adjust production plans. At the same time, Minh Phu strengthens operational risk management at its processing plants through standardized fire prevention and firefighting systems, regular drills, and strict occupational safety controls.

Regarding technical risks, the Company conducts periodic maintenance, provides specialized training for personnel, and implements insurance coverage for key assets to minimize potential losses in the event of incidents. These measures help Minh Phu improve resilience against uncertainties, ensure stable production operations, and reinforce the confidence of customers and partners over the long term.





# CHAPTER 02

## PRODUCTION AND BUSINESS ACTIVITIES IN 2025

- Operating result
- Organization and personnel
- Investment situation, implementation of projects
- Financial situation
- Shareholder structure, change of owner's investment capital



# PRODUCTION AND BUSINESS ACTIVITIES

## PRODUCTION AND BUSINESS RESULTS

No.	Indicator	Unit	2024	2025	Change (%)
1	Export Value	Million (USD)	556.48	550.47	-2.45%
2	Production Volume	Ton	55,805	50,157	-10.12%
3	Export volume	Ton	54,722	48,980	-10.49%
4	Net Revenue	Billion VND	14,735	14,589	-0.93%
5	Cost of goods sold	Billion VND	13,587	12,791	-5.85%
6	Gross profit on sales and service provision	Billion VND	1,149	1,807	57.29%
7	Profit before tax	Billion VND	-130.45	584.04	-
8	Profit after tax	Billion VND	-190.62	532.04	-

## PERFORMANCE VS. PLAN

Indicator	Unit	2024	2025	2025 Targets	Completion (%)	Achievement vs. Plan (%)
Production Volume	Ton	55,805	50,157	60,000	-10.12%	83.60%
Net Revenue	Billion VND	14,735	14,598	15,667	-0.93%	93.18%
Profit before tax	Billion VND	-130.45	584.04	1,091.40	-	53.51%
Profit after tax	Billion VND	-190.62	532.04	997.00	-	53.36%



The year 2025 marked a significant turning point for Minh Phu as the Company officially returned to profitability after a challenging period. By the end of the financial year, the Company recorded consolidated revenue of VND 14,589 billion, slightly decreasing compared to 2024; however, gross profit surged by 57.29% to reach VND 1,807 billion, and profit after tax exceeded VND 532 billion, representing a strong turnaround from the previous year’s loss. This achievement was a direct result of the Company’s product portfolio restructuring strategy, with a strong shift toward deep-processed and value-added products with higher profit margins, thereby optimizing value per unit instead of competing directly on raw shrimp prices.

In terms of markets, Minh Phu demonstrated flexibility by capitalizing on the recovery in consumption in Asian markets while maintaining stability in CPTPP and EU markets, offsetting policy fluctuations in the United States.

Despite this remarkable improvement compared to 2024, MPC did not fully meet the targets approved at the General Meeting of Shareholders. Actual net revenue and profit after tax reached approximately 93% and over 53% of the plan, respectively. Nevertheless, the positive financial and operational results in 2025 have not only reinforced confidence across the Company but also established a solid foundation for Minh Phu to pursue sustainable and ambitious growth targets in 2026.



# ORGANIZATION AND PERSONNEL

## LIST OF THE BOARD OF MANAGEMENT

No.	Member	Position	Number of shares owned	Ownership Rate	Date of Appointment	Date of Dismissal
1	Mr. Le Van Quang	General Director	64,478,900	16.076%	12/05/2006	
2	Ms. Chu Thi Binh	Deputy General Director	70,371,660	17.545%	12/05/2006	
3	Ms. Le Thi Diu Minh	Deputy General Director	13,131,740	3.274%	12/05/2006	
4	Mr. Le Van Diep	Deputy General Director	72,860	0.018 %	12/05/2006	
	Mr. Bui Anh Dung	Deputy General Director	45,840	0.011%	29/12/2011	01/04/2025
5	Mr. Suzuki Yoshiaki	Deputy General Director			01/05/2025	
6	Ms. Le Thi Minh Phu	Deputy General Director	11,047,036	2.755%	08/04/2025	
7	Mr. Le Ngoc Anh	Deputy General Director	264,380	0.066%	18/07/2011	
8	Mr. Chu Hong Ha	Deputy General Director	319,140	0.080%	01/01/2018	
	Mr. Tsunoda Norihisa	Deputy General Director	0	0%	05/05/2022	29/04/2025
9	Mr. Nakano Takuma	CFO	0	0%	01/06/2023	
10	Mr. Luu Minh Trung	Chief Accountant	4,940	0.001%	12/05/2006	

## CHANGES IN THE BOARD OF MANAGEMENT IN 2025

- On April 1, 2025, the Board of Directors approved the resignation letter of Mr. Bui Anh Dung from the position of Deputy CEO
- On April 8, 2025, the Board of Directors approved the appointment of Ms. Le Thi Minh Phu as Deputy CEO
- On April 24, 2025, the Board of Directors approved the resignation letter of Mr. Tsunoda Norihisa from the position of Deputy CEO, effective from April 29, 2025. At the same time, Mr. Suzuki Yoshiaki was appointed as Deputy CEO of the Company, effective from May 1, 2025.



### Mr. Le Van Quang

Member of the BoD, CEO, Legal Representative

Nationality: Vietnamese

Year of birth: 1958

Qualifications: Aquatic Processing Technology Engineer

### Work experience:

- 1981 - 1983: Technical Officer of Minh Hai Department of Fisheries.
- 1983 - 1986: Deputy Director of Purchasing Department of Minh Hai Seafood Import and Export Company.
- 1986 - 1988: Workshop foreman of Minh Hai Seafood Import and Export Company.
- 1992 - 2003: Owner of Minh Phu private enterprise.
- 2003 - 2006: General Director of Minh Phu Seafood Import and Export Company.
- 2006 - 7/2020: Chairman of the Board of Directors and General Director of Minh Phu Seafood Group Joint Stock Company.
- 8/2020 - present: Chairman of the Board of Directors and General Director of Minh Phu Seafood Corp

### Current position at the Company:

Member of Board of Directors and General Director of Minh Phu Seafood Corp

### Current position at other company:

- Chairman of Minh Phu Hau Giang Seafood Joint Stock Company.
- Chairman of Minh Phat Seafood Co., Ltd.
- Chairman of Minh Phu Kien Giang Seafood Co., Ltd.
- Chairman of Minh Phu Aquatic Breed Production Co., Ltd

## LIST OF THE BOARD OF MANAGEMENT



**Mrs. Chu Thi Binh**

Chairwoman of the Board of Directors, Deputy CEO

Nationality: Vietnamese

Year of birth: 1964

Qualification: Intermediate

### Work experience:

- ◇ 1981 - 1995: Purchasing Officer, Accountant of Ca Mau Seafood Processing Company.
- ◇ 1996 - 1997: Deputy Director of the Cooperative Enterprise.
- ◇ 1998 - 7/2020: Deputy General Director of Minh Phu Seafood Group Joint Stock Company, Director of Minh Quy Seafood Processing Co., Ltd.
- ◇ 8/2020 - present: Chairwoman of the Board of Directors and Deputy General Director of Minh Phu Seafood Group Joint Stock Company.

### Current position at the Company:

Chairwoman of the Board of Directors and Deputy General Director of Minh Phu Seafood Group Joint Stock Company.

### Current position at other company:

Director of Minh Qui Seafood Co., Ltd



**Mr. Le Van Diep**

Member of the BoD, Deputy CEO

Nationality: Vietnamese

Year of birth: 1972

Qualification: Bachelor of Economics

### Work experience:

- ◇ 1999-2002: Deputy Director of Operations Department, Minh Phu Seafood Factory.
- ◇ 2003- 2006: Deputy Finance Director of Minh Phu Seafood Import Export Company.
- ◇ 2006 - 2007: Member of the Board of Directors, Deputy Chief Financial Officer of Minh Phu Seafood Joint Stock Company.
- ◇ 07/05/2007 - 31/12/2007: Chief Financial Officer of Minh Phu Seafood Joint Stock Company.
- ◇ 2008 - present: Member of the Board of Directors and Deputy General Director of Minh Phu Seafood Joint Stock Company

### Current position at the Company:

Member of the Board of Directors and Deputy General Director of Minh Phu Seafood Group Joint Stock Company.

### Current position at other company:

- ◇ General Director of Minh Phu Ca Mau Factory
- ◇ General Director of Minh Phu Khanh An Seafood Co., Ltd. (formerly Minh Phat Seafood Co., Ltd.)



## LIST OF THE BOARD OF MANAGEMENT



**Mr. Suzuki Yoshiaki**

Member of the BoD, Deputy CEO

Nationality: Japanese

Year of birth: 1977

Qualification: Bachelor's degree

### Work experience:

- ◇ 2002 -2003: Accounting Div, Mitsui & Co, LTD (Japan)
- ◇ 2003 - 2006: Retail Logistics Div,, Mitsui & Co, Ltd, (Japan)
- ◇ 2006 - 2007: Vietnamese language training program in HCMC
- ◇ 2007 - 2008: Chemical Div, Mitsui Vietnam Co, Ltd, Branch in Hanoi
- ◇ 2008 - 2015: Raw Sugar Dept,, Food Business Unit, Mitsui & Co, LTD (Japan)
- ◇ 2015- 2016: Deputy General Manager, Foodstock Dept, Mitsui & Co, (Asia Pacific) PTE, LTD, (Singapore)
- ◇ 2016- 2019: Vice General Director, Minh Phu Hau Giang Seafood Joint Stock Company
- ◇ 2019-2022: Vice General Director, Minh Phu Seafood Joint Stock Company
- ◇ 2022 - Present: General Manager Aquaculture & Nutrition Project Dept, Food Business Unit, Mitsui & Co Ltd;

### Current position of the Company:

Board Member, Deputy General Director of Minh Phu Seafood Corp

### Current position at other company:

None



**Mrs. Le Thi Diu Minh**

Member of the BoD, Deputy CEO

Nationality: Vietnamese

Year of birth: 1986

Qualification: Bachelor of Economics

### Work experience:

- ◇ 05/2006 - 05/2007: Member of the Board of Directors of Minh Phu Seafood Joint Stock Company.
- ◇ 06/2007-03/2015: Assistant General Director of Minh Phu Seafood Corp;
- ◇ 03/2015-present: Deputy General Director of Minh Phu Seafood Corp;

### Current position of the Company:

Board Member and Deputy General Director of Minh Phu Seafood Corp;

### Current position at other companies:

None

## LIST OF THE BOARD OF MANAGEMENT



**Mr. Le Ngoc Anh**

Deputy CEO

Nationality: Vietnamese

Year of birth: 1973

Qualification: Seafood Processing Engineer

### Work experience:

- ◇ 1997-1999: KCS Minh Phu Seafood Processing Company.
- ◇ 2000-2003: Head of KCS of Minh Phu Seafood Import Export Company.
- ◇ 2003- present: Quality Director of Minh Phu Seafood Group Joint Stock Company.

### Current position of the Company:

Deputy General Director of Minh Phu Seafood Group Joint Stock Company.

### Current position at other company:

General Director of Minh Phu Supply Chain Company Limited.



**Mr. Chu Hong Ha**

Deputy CEO

Nationality: Vietnamese

Year of birth: 1979

Qualification: Bachelor of Economics

### Work experience:

- ◇ 06/2003 - 04/2006: Accountant of Minh Phu Seafood Joint Stock Company.
- ◇ 5/2006 - 03/2007: Chief Accountant of Minh Phu Kien Giang Seafood Co., Ltd.
- ◇ 04/2007 - 10/2014: Deputy Director of Minh Phu Kien Giang Seafood Co., Ltd.
- ◇ 11/2014 - 06/2016: Director of Minh Phu Kien Giang Seafood Co., Ltd.
- ◇ 07/2016 - 12/2017: Director of Internal Control of Minh Phu Seafood Group.
- ◇ 1/2018 - present: Deputy General Director of Minh Phu Seafood Group.

### Current position of the Company:

Deputy General Director of Minh Phu Seafood Group Joint Stock Company.

### Current position at other company:

Director of Minh Phu Kien Giang Seafood Co., Ltd.



## LIST OF THE BOARD OF MANAGEMENT



**Mrs. Le Thi Minh Phu**

Deputy General Director

Nationality: Vietnamese

Year of birth: 1992

Qualification: Bachelor of Marketing

### Work experience:

- ◇ 01/2018 - 06/2024: Assistant to the General Director of Minh Phu Seafood Corporation;
- ◇ 07/2024 - 09/2024: Deputy General Director of Minh Phu Hau Giang Seafood JSC;
- ◇ 10/2024 - 08/2025: General Director of Minh Phu Hau Giang Seafood JSC;

### Current position at the Company:

Deputy General Director of Minh Phu Seafood Corp;

### Current position at other company:

General Director of Minh Phu Hau Giang Seafood JSC;



**Mr. Nakano Takuma**

Chief Financial Officer

Nationality: Japanese

Year of birth: 1979

Qualification: Bachelor Degree

### Work experience:

- ◇ 04/2002 to 31/05/2023 working at Mitsui & Co., Ltd

### Current position at the Company:

Chief Financial Officer of Minh Phu Seafood Group Joint Stock Company.

### Current position at other company:

None



**Mr. Luu Minh Trung**

Chief Accountant

Nationality: Vietnamese

Year of birth: 1972

Qualification: Bachelor of Financial Accounting

### Work experience:

- ◇ Chief Accountant of Minh Phu Seafood Group Joint Stock Company.

### Current position at the Company:

Chief Accountant of Minh Phu Seafood Group Joint Stock Company.

### Current position at other company:

None



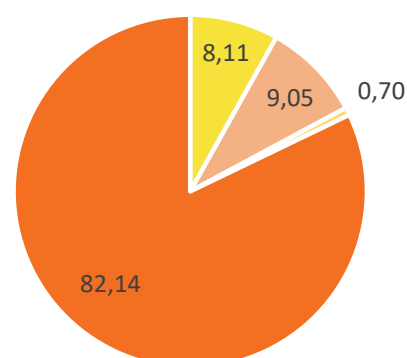
# ORGANIZATION AND PERSONNEL

## NUMBER OF OFFICERS AND EMPLOYEES

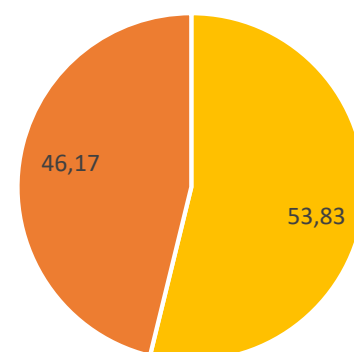
As of December 31, 2025

No.	Classification	Number (person)	Porportion (%)
<b>I</b>	<b>By level</b>	<b>12,574</b>	<b>100%</b>
1	Undergraduate and post-graduate qualifications	1,020	8.11%
2	College level, professional intermediate level	1,138	9.05%
3	Elementary and Technical Workers:	88	0.70%
4	Unskilled workers	10,328	82.14%
<b>II</b>	<b>By Labor Contract Type</b>	<b>12,574</b>	<b>100%</b>
1	Short-term contracts of less than 1 year	830	6.60%
2	Contracts with a term of 1 to 3 years	2,087	16.60%
3	Indefinite-term contract	9,657	76.80%
<b>III</b>	<b>By gender</b>	<b>12,574</b>	<b>100%</b>
1	Male	6,768	53.83%
2	Female	5,806	46.17%

By level



By gender

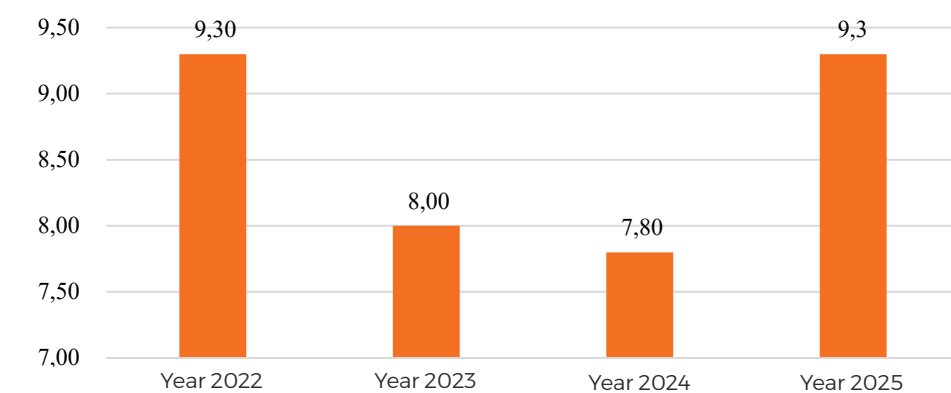


■ Undergraduate and post-graduate qualifications  
■ College level, professional intermediate level  
■ Elementary and Technical Workers:  
■ Unskilled workers

## AVERAGE INCOME

Quota	Year 2022	Year 2023	Year 2024	Year 2025
Average income (Million VND/person/month)	9,30	8,00	7,80	9,30

Average income of workers during the period 2022 - 2025





# INVESTMENT SITUATION

## IMPLEMENTATION OF PROJECTS

### MAJOR INVESTMENT ITEMS

In 2025, Minh Phu continued its investments in various ongoing projects, specifically as follows::

Unit: Million VND

No.	Item	31/12/2024	31/12/2025	Change (%)
1	Breeding factory	5,545	-	
2	Khanh An processing factory	502,425	809,190	61.06%
3	Seawater pipeline for farming areas	302,953	304,282	0.44%
4	Land use rights	94,643	100,310	5.99%
5	Wastewater treatment system	69,852	92,340	32.19%
6	Shrimp Ponds and Aquaculture System	66,758	1,065	-98.40%
7	Land leveling	26,137	5,681	-78.26%
8	Other works	13,986	809,190	5,685.71%
TOTAL		1,012,446	1,333,738	31.73%

### SUBSIDIARIES AND ASSOCIATED COMPANIES

As of December 31, 2025, Minh Phu had a total of 16 related companies, including 4 factories, 1 hatcheries, 2 farms, and 9 other companies directly under the parent company. Each member company operates as a closely integrated unit within the Company, contributing to the business activities, development, and expansion of Minh Phu.





FINANCIAL SITUATION

Unit: Billion VND

Indicator	2024	2025	Change (%)
Total Asset	9,536.77	11,204.74	17.49%
Net revenue	14,735.24	14,598.25	-0.93%
Gross profit	-84.48	642.23	-
Profit before tax	-130.45	584.04	-
Profit after tax	-190.62	532.04	-

As of the end of 2025, Minh Phu recorded total assets of VND 11,204.74 billion, representing a 17.49% increase compared to the same period last year. This reflects a trend of expanding operational scale following the adjustment phase in the previous year. The increase was mainly driven by short-term assets, as the Company boosted its working capital to support production and export activities amid the gradual recovery of the shrimp market, particularly in the year-end period in preparation for the Lunar New Year. Net revenue reached VND 14,598.25 billion, slightly decreasing compared to 2024. Although revenue growth has not yet achieved a strong breakthrough, operating efficiency improved significantly as the Company exercised better control over cost of goods sold and selling expenses. Profit from operating activities showed a positive turnaround, reaching VND 642.23 billion compared to a loss of VND 130.45 billion in the previous year, indicating a clear improvement in

profit margins due to production optimization, product restructuring, and the recovery in demand across export markets.

Profit before tax amounted to VND 584.04 billion, while profit after tax reached VND 532.04 billion, marking a strong recovery from the loss of VND 190.62 billion in 2024. This was largely attributable to the Company's proactive efforts in increasing production and sales of value-added products, thereby improving its gross profit margin.

Overall, 2025 demonstrates that Minh Phu has gradually overcome a challenging period, restored its business performance, and enhanced profitability, laying a solid financial foundation for its development plans in the coming years.



KEY FINANCIAL INDICATORS

Indicator	Unit	2024	2025
<b>Solvency</b>			
Current Ratio	Times	1.45	1.41
Quick Ratio	Times	0.53	0.49
<b>Capital Structure</b>			
Debt to Total Assets Ratio	%	48.49	52.16
Debt to Equity Ratio	%	94.12	109.02
<b>Operational Capacity</b>			
Accounts Payable Turnover	Times	28.81	23.59
Accounts Receivable Turnover	Times	11.81	9.91
Inventory Turnover	Times	3.05	2.89
Total Asset Turnover	Times	1.49	1.41
<b>Profitability</b>			
Net Profit Margin (Net Profit / Net Revenue)	%	-1.29	3.64
Return on Average Equity (ROE)	%	-3.68	10.36
Return on Average Assets (ROA)	%	-1.93	5.13
Profit from Production and Business Activities/Net Revenue	%	-0.57	4.40

# FINANCIAL SITUATION

## Solvency



Minh Phu's solvency in 2025 showed slight fluctuations, with the current ratio decreasing from 1.45 to 1.41 and the quick ratio declining from 0.53 to 0.49. This was mainly due to the increase in current assets, which, however, did not grow fast enough to offset the rising pressure from short-term liabilities, as the Company expanded its working capital to support production and export activities. As of December 31, 2025, current assets reached VND 7,566 billion, a significant increase from VND 6,176 billion at the beginning of the year. This growth was primarily driven by proactive inventory accumulation to fulfill large orders. Although liquidity ratios declined slightly, the current ratio remained above 1.0, indicating that the Company maintained its ability to meet short-term obligations.

## Operational Capacity



In 2025, the Company's operating efficiency indicators showed a slight adjustment compared to the previous year. Inventory turnover decreased from 3.05 to 2.89, and total asset turnover declined from 1.49 to 1.41. At the same time, receivables turnover dropped from 11.81 to 9.91, and payables turnover decreased from 28.81 to 23.59. The decline in inventory and asset turnover suggests a slower pace of inventory circulation and asset utilization efficiency amid the Company's expansion of asset scale and working capital. By year-end, inventory value increased, particularly in raw materials and finished goods, which were primarily aligned with the Company's core business operations. Meanwhile, the decrease in receivables turnover reflects a longer collection period, as Minh Phu adopted a flexible trade credit policy to retain and expand its customer base in an increasingly competitive global market. At the same time, the Company alleviated pressure by extending payment terms to suppliers.

## Capital Structure



As of December 31, 2025, the Company's capital structure reflected a notable increase in financial leverage. Specifically, the debt-to-total assets ratio rose from 48.49% to 52.16%, while the debt-to-equity ratio increased from 94.12% to 109.02%. The debt-to-equity ratio exceeding 100% indicates a growing reliance on borrowed capital to finance working capital, particularly for seasonal raw material procurement and production expansion as the shrimp industry entered a recovery phase. Although profitability improved significantly in 2025, the higher financial leverage also implies increased interest expenses and greater financial risk should market conditions become unfavorable.

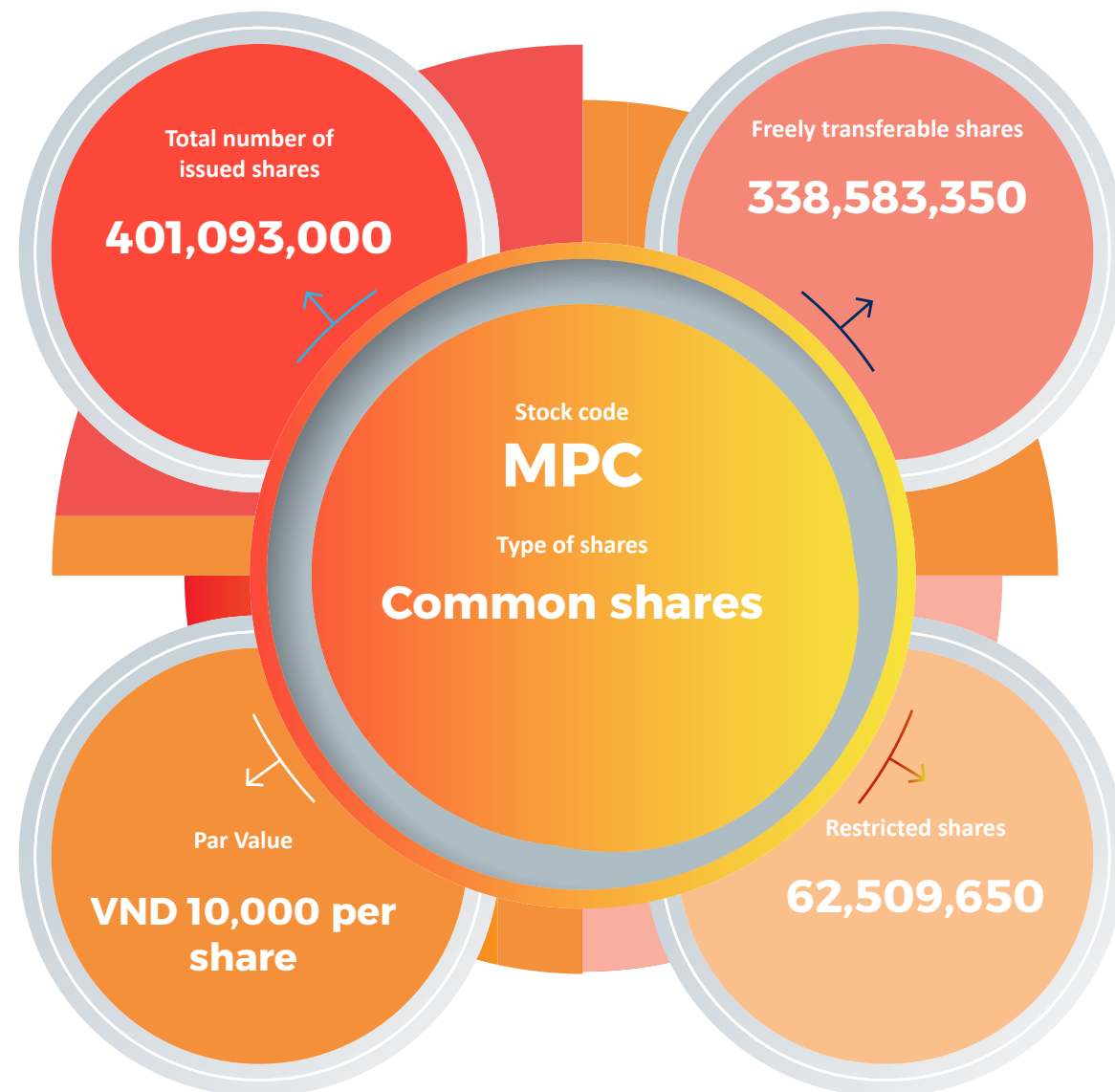
## Profitability



The year 2025 marked a clear recovery for Minh Phu, as profitability indicators improved significantly following losses in 2024. Specifically, net profit margin increased from -1.29% to 3.64%; return on average equity (ROE) rose from -3.68% to 10.36%; and return on average assets (ROA) improved from -1.93% to 5.13%. Additionally, operating profit margin increased from -0.57% to 4.40%. These results indicate that the Company's core business operations have improved substantially amid the gradual recovery of shrimp export markets, improving demand in major markets, and the effectiveness of its strategy focusing on value-added, processed products. Furthermore, cost control and production optimization contributed to margin improvement. With profitability recovered, Minh Phu is well-positioned to further expand its market presence, enhance operational efficiency, and strengthen its position in the shrimp export industry in the coming period.



## SHAREHOLDER STRUCTURE AND CHANGES IN OWNERS' EQUITY



**Treasury Share Transactions:** None

**Other Securities:** None

### Changes in Owner's Investment Capital:

In 2025, the Company registered to issue 154,700 shares under the Employee Stock Ownership Plan (ESOP) with a 5 year transfer restriction period, increasing Minh Phu's charter capital to VND 4,010,930,000,000.

## SHAREHOLDER STRUCTURE

As of December 18, 2025:

No.	Type of Shareholder	Number of Shares	Value (VND)	Ownership Ratio (%)
I	<b>Shareholding Structure</b>	<b>401,093,000</b>	<b>4,010,930,000,000</b>	<b>100%</b>
1	Major shareholders (owning 5% or more of voting shares)	275,250,560	2,752,505,600,000	68.6%
2	Minor shareholders (owning less than 5% of voting shares)	125,842,440	1,258,424,400,000	31.4%
II	<b>State-owned Shareholders</b>	-	-	-
III	<b>Domestic Shareholders</b>	<b>243,945,280</b>	<b>2,439,452,800,000</b>	<b>60.8%</b>
1	Individuals	227,478,831	2,274,788,310,000	56.7%
2	Institutions	16,466,449	164,664,490,000	4.1%
IV	<b>Foreign Shareholders</b>	<b>157,147,720</b>	<b>1,571,477,200,000</b>	<b>39.2%</b>
1	Individuals	244,890	2,448,900,000	0.1%
2	Institutions	156,902,830	1,569,028,300,000	39.1%
<b>Total (III+IV)</b>		<b>401,093,000</b>	<b>4,010,930,000,000</b>	<b>100%</b>

Maximum Foreign Ownership Limit (FOL): 50% according to the Company's Disclosure of Information on Foreign Ownership Ratio No. 01CBTT.SHNN/MPC21 dated November 09, 2021.

## LIST OF MAJOR SHAREHOLDERS

No.	Full Name	Number of Shares Owned	Ownership Ratio / Charter Capital
1	Le Van Quang	64,478,900	16.080%
2	Chu Thi Binh	70,371,660	17.550%
3	MPM INVESTMENTS PTE,LTD	140,400,000	35.004%

# CHAPTER 03

## REPORT AND EVALUATION OF THE BOARD OF MANAGEMENT

- Evaluation of production and business results
- Financial situation
- Improvements in Organizational Structure, Policies, and Management
- Future development plans
- Explanation from the Board of Directors regarding the audit opinion
- Report on the Company's Environmental and Social Responsibility Assessment







# REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT



By the end of 2025, Vietnam’s total shrimp export turnover reached USD 4.6 billion, representing a robust growth of 19% compared to 2024 and accounting for 40.7% of Vietnam’s total seafood export structure. This once again affirms the pillar role of the shrimp industry. This result not only reflects the recovery in global consumption demand but also demonstrates the flexible adaptability of Minh Phu in particular, and Vietnamese enterprises in general, in the face of increasingly stringent trade barriers.

Indicators	Unit	2024	2025	2025 Target	Change vs 2024 (%)	Achievement of Target (%)
Export Value	USD Million	556.48	542.83	-	-2.45%	-
Production Volume	Tons	55,805.00	50,157	60,000	-10.12%	83.60%
Export Volume	Tons	54,722.00	48,980.13	-	-10.49%	-
Net Revenue	VND Billion	14,735.00	14,598.25	15,667.2	-0.93%	93.18%
Profit Before Tax	VND Billion	-130.45	584.04	1,091.4	-	53.51%
Profit After Tax	VND Billion	-190.62	532.04	997.0	-	53.36%

In 2025, export value reached USD 542.83 million, a 2.45% decrease compared to 2024. The primary drivers of this decline were intense competition from other producing nations and tariff barriers in major markets such as the United States and the EU. Additionally, Minh Phu’s production and export volumes decreased by 10.12% and 10.49% respectively, falling short of the established targets. Despite these challenges, Minh Phu demonstrated an impressive recovery, recording a Profit Before Tax of VND 584.04 billion and a Profit After Tax of VND 532.04 billion, a significant turnaround compared to 2024. This growth was primarily driven by cost optimization initiatives and the expansion of high-value-added (deep-processed) products. These results reflect the Company’s strategic efforts to improve profitability and enhance overall product value.



# REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT

## Revenue Structure by Market

Market	2024		2025		Change (%)
	Value (million USD)	Proportion (%)	Value (million USD)	Proportion (%)	
1. The United States	105,227,695.22	18.66%	139,932,448.25	25.37%	32.98%
2. Japan	110,795,360.65	19.65%	123,552,576.92	22.40%	11.51%
3. Canada	45,326,684.87	8.04%	46,789,871.83	8.48%	3.23%
4. Australia & New Zealand	106,783,936.36	18.94%	83,628,010.65	15.16%	-21.68%
5. Hong Kong & Taiwan	17,927,376.32	3.18%	17,902,215.92	3.25%	-0.14%
6. European Union (EU)	64,511,906.62	11.44%	61,483,845.05	11.15%	-4.69%
7. Russian Federation	42,249,163.82	7.49%	13,863,292.63	2.51%	-67.19%
8. Eastern Europe	140,859.00	0.02%	72,508.70	0.01%	-48.52%
9. South Korea	42,381,817.09	7.52%	36,082,023.49	6.54%	-14.86%
10. China	3,100,413.88	0.55%	4,237,935.62	0.77%	36.69%
11. Domestic & Other Markets	25,382,006.24	4.50%	24,047,205.28	4.36%	-5.26%
<b>Total</b>	<b>563,827,220.07</b>	<b>100.00%</b>	<b>551,591,934.35</b>	<b>100.00%</b>	<b>-2.17%</b>

In 2025, key markets including the United States, Japan, New Zealand, and the EU continued to play a pivotal role in Minh Phu’s revenue structure. Specifically:

- The United States recorded a significant growth of 32.98%, attributed to the fact that the Company was not subject to the high anti-dumping duties currently imposed on many other Vietnamese enterprises. Furthermore, by late 2025, Minh Phu took a strategic step by launching a premium shrimp brand in partnership with CenSea. Targeted specifically at the high-end HORECA (Hotel, Restaurant, and Catering) segment, this initiative allowed Minh Phu to mitigate competitive pressure in the mass-market product lines and focus on customers with stringent requirements for quality and sustainability.
- Japan solidified its position as the second-largest market, reaching a value of USD 123.5 million. Japanese consumers show a strong preference for convenient frozen and deep-processed shrimp products—a core technical strength of MPC—which helped maintain stable profit margins.

- Conversely, the Australia & New Zealand market saw a decline of 21.68% due to high logistics costs and rigorous technical barriers regarding food safety. The Russian Federation and the European Union (EU) experienced decreases of 67.19% and 4.69%, respectively. These declines were directly impacted by prolonged geopolitical instability, which complicated payment processes and shipping logistics. Additionally, the high costs associated with maintaining sustainability certifications (such as ASC and BAP) in the EU have eroded profit margins and limited export volumes to this region.
- The year 2025 also highlighted an unexpected bright spot in the Chinese market with an increase of 36.69%. Although its current proportion remains small (0.77%), the export value to China has grown significantly. This aligns with Minh Phu’s strategic orientation to gradually increase its sales proportion in the Asian market, reducing dependence on Western markets and minimizing logistics risks.
- The Domestic Market also recorded robust growth of 19.24%, reaching USD 8.7 million. MPC successfully expanded its local distribution channels through partnerships with major retail chains such as Bach Hoa Xanh, Farmers Market, AEON Eshop, Kingfoodmart, and its official e-commerce platform, Minh Phu Xanh. These efforts have optimized the supply chain and brought the Minh Phu shrimp brand closer to domestic consumers.

## Revenue Structure by Product

Product	2024 Proportion	2025 Proportion
Traditional Products*	47.38%	49.73%
Value-Added Products	52.62%	50.27%

(\*) Traditional products include fresh products (Black Tiger shrimp, Vannamei shrimp) and steamed products.



## ASSET SITUATION

Unit: Billion VND

Indicators	Dec 31, 2024	Dec 31, 2025	Change (%)	2024 Proportion	2025 Proportion
Short-term assets	6,176.31	7,566.10	22.50%	64.76%	67.53%
Long-term assets	3,360.46	3,638.64	8.28%	35.24%	32.47%
<b>Total Assets</b>	<b>9,536.77</b>	<b>11,204.74</b>	<b>17.49%</b>	<b>100.00%</b>	<b>100.00%</b>

As of December 31, 2025, Minh Phu's Total Assets recorded an increase of over 17% compared to the end of 2024, reaching more than VND 11,204 billion. Short-term Assets saw a robust growth of 22.50%, rising to VND 7,566.03 billion and accounting for 67.53% of total assets (compared to 64.76% in 2024). Inventory continued to hold a high proportion of short-term assets at over 65%, an increase of 25.15% compared to December 31, 2024. This inventory buildup was primarily intended to secure raw materials at stable prices for large orders in early 2026 and to focus on high-margin value-added (deep-processed) product groups. Short-term Receivables followed inventory as the second-largest component, accounting for 23.20% at VND 1,755.5 billion. During the year, the Company implemented more aggressive and effective debt collection strategies to mitigate bad debt risks, resulting in a 17% decrease in receivables from customers. Cash and Bank Deposits grew significantly by 95%, reaching VND 302 billion, driven by favorable business results, optimized investments, and efficient inventory management. This has enhanced MPC's liquidity and its ability to respond to fluctuations in exchange rates or interest rates.

Conversely, while Long-term Assets increased by 8.28% to VND 3,636.64 billion, Construction in Progress (CIP) at the end of 2025 rose sharply to VND 1,333.7 billion (from VND 1,012.4 billion at the beginning of the year). The largest contributors to this were the Minh Phat - Khanh An Factory project (VND 809 billion) and the seawater pipeline system for shrimp farming ponds. Minh Phu remains steadfast in its strategy of investing in robotic automation and applying AI/Blockchain to manage farming processes. These initiatives aim to reduce labor dependency, lower production costs, enhance competitive advantages, and ensure sustainable development in the future.

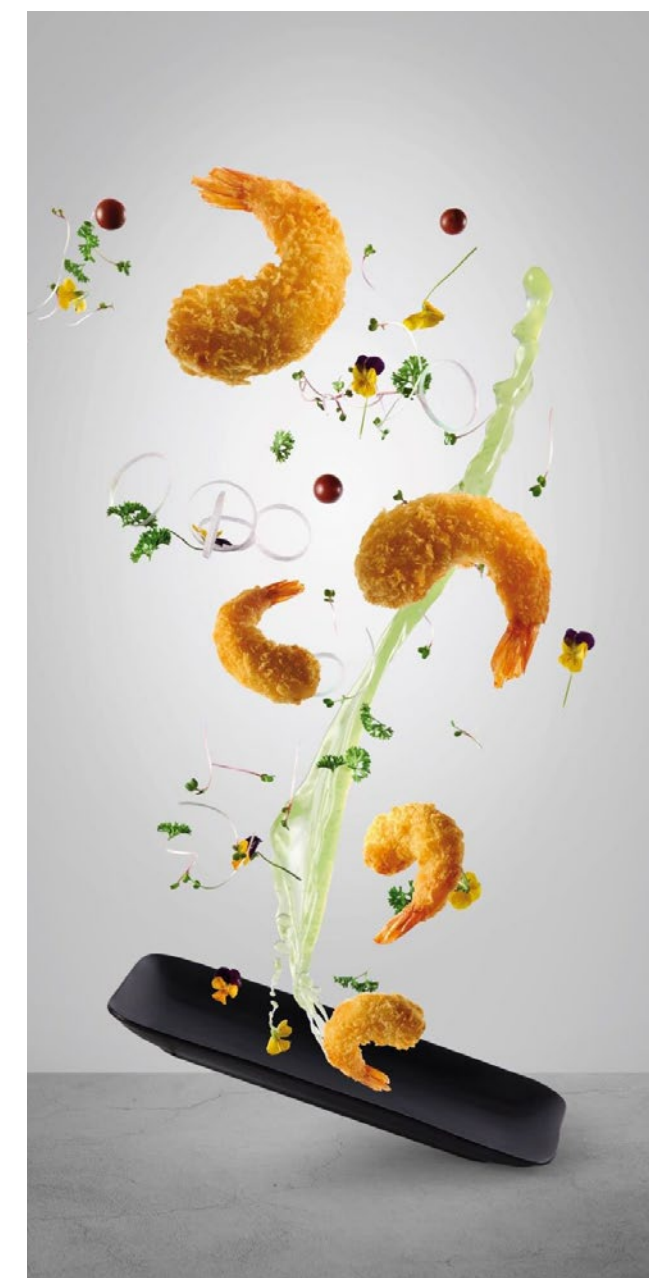
## LIABILITIES SITUATION

Unit: Billion VND

Indicators	Dec 31, 2024	Dec 31, 2025	Change (%)	2024 Proportion	2025 Proportion
Short-term debt	4,260.37	5,371.75	26.09%	92.14%	91.92%
Long-term debt	363.55	472.39	29.94%	7.86%	8.08%
<b>Total debt</b>	<b>4,623.92</b>	<b>5,844.14</b>	<b>26.39%</b>	<b>100.00%</b>	<b>100.00%</b>

In 2025, Minh Phu's debt structure remained consistent with no major shifts compared to 2024. Short-term debt continued to be the primary component, accounting for over 92% of total debt and increasing by 26.09% year-on-year. Specifically, short-term loans rose by approximately 41.03%, representing the largest portion of the company's short-term debt. These funds were utilized to supplement working capital, providing direct support for operational activities. Long-term Liabilities also saw a significant increase of 29.94%, rising from VND 363.55 billion to VND 472.39 billion, which moved its proportion from 7.86% to 8.79%. These long-term loans were dedicated to investing in the Minh Phat factory project at Khanh An Industrial Park, U Minh District, Ca Mau Province. Although the growth rate of long-term debt was higher than that of short-term debt, its overall scale remained small within the total debt structure, indicating that the Company maintains a relatively cautious financial leverage policy.

Total Liabilities in 2025 reached VND 5,844.14 billion, a 26.39% increase from the previous year. This trend indicates a strategic expansion of debt capital amidst a business recovery or heightened capital demand. However, the persistently high ratio of short-term debt suggests that short-term payment pressure remains present. In a context of potential volatility in interest and exchange rates, the increase in both short-term and long-term debt must be strictly controlled to ensure cash flow balance and maintain financial safety ratios.





# IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES, AND MANAGEMENT

Alongside its strategic shareholder - Mitsui, Minh Phu has strengthened its human resources framework and implemented Kaizen methodologies to drive sustainable development. In 2025, the Company continued to accelerate the application of technology and SAP automation to optimize manpower, enhance quality control, and improve business performance. The integration of biotechnology in shrimp farming, along with AI and automation in production, is steering the Company toward modern and sustainable operations.

# BUSINESS AND PRODUCTION PLAN

The 2026 Business and Production Plan to be submitted to the Annual General Meeting of Shareholders (AGM)

No.	Indicators	Unit	2025 Actual	2026 Target
1	Production Volume	Tons	50,267.00	81,000.00
2	Export Value	USD Million	550.47	873.40
3	Revenue	VND Billion	14,598.25	23,113.80
4	Profit Before Tax (PBT)	VND Billion	584.04	1,183.00
5	Profit After Tax (PAT)	VND Billion	532.04	1,104.50

## THE EXPLANATION OF BOARD OF MANAGEMENT REGARDING AUDIT OPINIONS:

None

## REPORT ON ENVIRONMENTAL AND SOCIAL RESPONSIBILITY

As a leading shrimp processing and exporting enterprise, Minh Phu deeply understands the intrinsic link between business operations and environmental-social impact. Consequently, the Company strictly complies with all environmental protection laws and emission control regulations throughout the production process.

In its development strategy, Minh Phu is oriented toward implementing circular economy and green economy solutions on a digital foundation. A highlight of this effort is the deployment of biological shrimp farming technologies and the construction of specialized seawater pipeline systems that directly supply farming ponds to simulate natural environments.

The Company utilizes probiotic treatments to minimize waste and improve pond conditions. Furthermore, Minh Phu strictly adheres to a list of approved medicines, chemicals, and biological products authorized by the Board of Management, with an absolute ban on antibiotics or prohibited chemicals. This contributes to enhancing shrimp health and mitigating negative impacts on soil and water environments.

Since 2024, Minh Phu has collaborated with the Vietnam Green Innovation Joint Stock Company (GREEN IN) to conduct statistics and establish Greenhouse Gas (GHG) Inventory Reports at its factories. This initiative aims to assess emission levels and develop appropriate mitigation strategies. Additionally, as a labor-intensive industry, the Company prioritizes attracting and retaining skilled human resources. This is achieved by building a safe working environment and ensuring the material and spiritual well-being of employees, thereby contributing to the sustainable development of both the enterprise and the local communities where the Company operates.



# CHAPTER 04

## BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S OPERATIONS

- Board of Directors' Assessment of Various Aspects of the Company's Operations
- Board of Directors' Assessment of the Board of Management's Performance
- Plans and Strategic Directions of the Board of Directors





# BOARD OF DIRECTORS' ASSESSMENT OF VARIOUS ASPECTS OF THE COMPANY'S OPERATIONS

## Business Environment

In 2025, the Vietnamese shrimp industry continued to face numerous challenges. According to data from the Department of Fisheries (Ministry of Agriculture and Rural Development), shrimp export value reached USD 4.6 billion, a 19% increase compared to 2024. Major markets such as China, Hong Kong, the US, Japan, the EU, and South Korea remained dominant, accounting for approximately 75% of the total export value. Despite a significant recovery, the industry faced ongoing pressure from tax policies, stringent quality requirements, and international competition. In particular, technological limitations and broodstock quality remained key factors hindering the global competitiveness of Vietnamese shrimp.

In this context, Minh Phu recorded a “strong turnaround” in 2025. Revenue was maintained at VND 14,598 billion with profit after tax over VND 532 billion, overcoming previous loss-making periods. This success was driven by cost optimization, asset portfolio restructuring, an increased focus on deep-processed products, and market expansion. This achievement reaffirms the relentless efforts of the leadership team and all employees. Notably, Minh Phu continued to accelerate the integration of advanced technology into its production processes.

## Investment Activities

Throughout the year, the Company continued to invest in capital construction at farming areas and aquaculture facilities. Simultaneously, the Company entered the final stages of completing the new seafood processing factory at Khanh An Industrial Park and the seawater pipeline system for shrimp ponds. These projects aim to expand production capacity and enhance the quality of every Minh Phu product in the market.

## Dividend Payment

In 2025, the Board of Directors (BOD) completed the cash dividend payment to shareholders as approved by the Annual General Meeting of Shareholders. Specifically, the dividend rate was 2.5% (equivalent to VND 250 per share), with payments on December 25, 2025. The process was conducted in full compliance with regulations while ensuring a balanced capital source for the Company's investment and development in the subsequent phase.

## Environmental and Social Activities

Minh Phu places high importance on environmental and social responsibility, viewing these as core elements of its sustainable development orientation. The Company is committed to strict compliance with environmental protection and social welfare laws while continuously improving production processes to minimize ecological impact. Thanks to the collective effort of all staff, Minh Phu maintained operations in 2025 without any environmental violations. Additionally, the Company actively participated in charitable activities and community support programs to improve the lives of local disadvantaged groups, spreading human values and corporate social responsibility.

# BOARD OF DIRECTORS' ASSESSMENT OF THE BOARD OF MANAGEMENT'S PERFORMANCE

The BOD's supervision of the Board of Management (BOM) was conducted in accordance with the Company's Charter and Internal Regulations on Corporate Governance. Overall, the BOM demonstrated a clear understanding of the BOD's strategy and made significant efforts to achieve the set targets.

- ❖ Executive Agility: The BOM promptly acknowledged the BOD's orientations and directives, organizing effective implementation across the entire Company.
- ❖ Strategic Execution: Based on the BOD's strategic objectives and assigned business targets, the BOM developed and executed specific tasks for each period, directing every subsidiary, division, and department accordingly.
- ❖ Reporting and Transparency: At periodic BOD meetings, the CEO provided comprehensive reports on business performance, outstanding activities, growth initiatives, and specialized topics as requested by the BOD.
- ❖ Compliance: The BOM managed business operations in alignment with the Resolutions of the General Meeting of Shareholders and BOD directives, strictly complying with the Corporate Charter and applicable laws.





## PLANS AND STRATEGIC DIRECTIONS OF THE BOARD OF DIRECTORS

In 2026, the BOD will focus on promoting a sustainable shrimp value chain based on green and circular economy models. Priority will be given to key projects, including processing factories, high-quality disease-resistant broodstock systems, and the replication of high-efficiency farming models to secure clean, sustainable raw materials and reduce the Cost of Goods Sold (COGS). In particular, the BOD advocates for the application of modern processing technologies alongside the integration of AI and Blockchain in managing farming areas and factories, creating leverage to enhance production capacity and global competitiveness. Beyond production, the BOD emphasizes elevating corporate governance and information transparency. Risk management is a top priority, establishing proactive governance barriers against market volatility and ensuring financial safety. By strictly implementing international governance standards and committing to transparency, the BOD is determined to build solid trust with shareholders, ensuring sustainable development and long-term value for the entire Company amidst a volatile global market.



Minh Phu has outlined a plan to develop a green, clean, organic, circular, and carbon-balanced shrimp value chain, with the objective of controlling a clean and sustainable raw material supply, improving processing productivity, and reducing cost of goods sold. This value chain is implemented through five main models, including:



- ❖ Development of high-quality shrimp broodstock and seed is a key factor, accounting for over 60% of success in shrimp farming. Minh Phu proposes the establishment of: (1) a facility for producing parent stock of Black Tiger shrimp and Whiteleg shrimp with strong disease resistance, fast growth, and good environmental adaptability; (2) a high-quality shrimp hatchery; and (3) a facility for producing Artemia and algae as shrimp feed in Ninh Thuan Province.
- ❖ A high-tech industrial shrimp farming complex is planned, operating on circular principles, integrating AI and blockchain technologies, and supported by a smart mobile application to manage the entire farming process.
- ❖ An extensive circular Black Tiger shrimp farming complex is also proposed to ensure sustainable development without exceeding environmental carrying capacity.
- ❖ In addition, an organic mangrove-based Black Tiger shrimp farming complex will be developed, balancing exploitation and conservation of mangrove ecosystems.
- ❖ Finally, an organic Black Tiger shrimp-rice integrated farming complex will be implemented under a 2 shrimp crops + 1 rice crop rotation model combined with freshwater prawn cultivation, producing high-quality organic Black Tiger shrimp and prawns while maintaining organic rice cultivation cycles.

With this strategic vision, Minh Phu is progressively applying advanced technologies across its farming areas and processing plants to improve economic efficiency and reduce production costs throughout the entire value chain. At the same time, the company is strengthening investor confidence and attracting significant capital into high-tech shrimp farming, paving the way for a new phase of sustainable and breakthrough development in the seafood industry.



# CHAPTER 05

## REPORT ON COMPANY'S ENVIRONMENTAL AND SOCIAL IMPACT

- Environmental Impact
- Compliance with environmental protection laws
- Policies for employees
- Reporting related to responsibility to local communities
- Reports related to green capital market activities under the guidance of the SSC





# ENVIRONMENTAL IMPACT

In the context of escalating climate change and strong international commitments to greenhouse gas (GHG) emission reductions, Vietnam is progressively moving toward the “Net Zero” target by 2050. This is supported by various policies encouraging businesses to transition toward sustainable development. Notably, Decree No. 06/2022/ND-CP of the Government on the reduction of GHG emissions and the protection of the ozone layer sets a roadmap for emission reductions. It mandates that facilities with annual emissions of 3,000 tons of CO2 equivalent or more, or those falling under the cases specified in Article 6, must conduct a GHG inventory. Furthermore, the Decree encourages businesses not yet subject to mandatory requirements to proactively assess their emission status to drive sustainable growth. As one of Vietnam’s leading seafood processing enterprises, Minh Phu clearly recognizes the importance of GHG inventories in business operations. Conducting these inventories not only ensures legal compliance but also provides a foundation for assessing emission status, developing appropriate reduction plans, and meeting the increasingly stringent requirements of the global supply chain. This is a crucial step in transitioning to a green production model, minimizing environmental impact, enhancing competitiveness, and expanding markets. Since 2024, under the direction of Mr. Le Van Quang – CEO of the Company, Minh Phu has collaborated with Vietnam Green Innovation Joint Stock Company (GREEN IN) to conduct GHG inventories at its subsidiaries, including: Minh Phu Ca Mau, Minh Phu Hau Giang, Minh Phu Kien Giang, Minh Phu Loc An and Minh Phu Ninh Thuan.



In 2025, the Company also issued its Environmental Policy with the core principle: “Compliance with the law, environmental protection, and biodiversity conservation”. The Board of Management and all employees are committed to:

1. Effectively implementing and continuously improving the Environmental Management System according to ISO 14001:2015 standards;
2. Prioritizing the use of environmentally friendly equipment, raw materials, and fuels;
3. Preventing waste and optimizing the use of natural resources;
4. Strictly controlling waste sources and preventing pollution;
5. Providing comprehensive training, information, and guidance for environmental protection activities;
6. Complying with all legal requirements and other stakeholder requirements related to the environment;
7. Ensuring 100% of raw shrimp purchased for production has a clear and traceable origin;
8. Strictly prohibiting land encroachment and the destruction of landscapes and natural ecosystems.

## Total Direct and Indirect Greenhouse Gas (GHG) Emissions

Direct GHG Emissions (Scope 1): Generated from stationary combustion of fossil fuels to produce electricity, steam, and heat; from physical/chemical processes in production; from mobile combustion of fossil fuels for Company-owned vehicles used for transporting goods, materials, and waste, or personnel travel; and from fugitive emissions/leakages from machinery and equipment operated by the Facility.

Indirect GHG Emissions (Scope 2): Generated from the consumption of energy purchased from external suppliers, such as electricity, heat, steam, or cooling produced through the combustion of fossil fuels.





# ENVIRONMENTAL IMPACT

## Direct and Indirect Greenhouse Gas (GHG) Emissions Data

No.	Item	Unit	VALUE					Total
			Ca Mau	Kien Giang	Hau Giang	Loc An	Ninh Thuan	
Energy Efficiency Indicators								
1.1	Total heat consumption	TJ	0.13	0	139.12	0	0.17	139.42
1.2	Total electricity consumption	kWh	34,851,941	15,118	38,644,949	10,396,259	1,208,600	85,116,867
Emissions								
2.1	Direct emissions	tCO2td	2,338.80	298.3	273.6	126.38	11.75	3,048.83
2.1.1	Emissions from stationary combustion	tCO2td	2,338.80	298.3	273.60	126.38	11,750	3,048.83
	- Diesel oil for generators	tCO2td	122.86	158.41	264.30	73.7	11,750	631.02
	- Natural gas (CNG) for kitchens		122.86	16.08	200.67	73.7	9.11	422.42
2.1.2	Emissions from mobile combustion	tCO2td	-	-	63.63	-	2.64	66.27
	- Diesel for transport vehicles	tCO2td	-	233	-	52.68	1.84	287.52
	- Gasoline for transport vehicles	tCO2td	-	117.92	-	26.04	1.61	145.57
2.1.3	Emissions from industrial wastewater treatment systems	tCO2td	4,437.88	25.06	9.30		2,315	4,474.56
	- Anaerobic treatment	tCO2td	-	-	1,461.65		-	1,461.65
	- Aerobic treatment	tCO2td	-	25.06	1,884.69		2,315	1,912.07



# ENVIRONMENTAL IMPACT

## Direct and Indirect Greenhouse Gas (GHG) Emissions Data

No.	Item	Unit	VALUE					Total
			Ca Mau	Kien Giang	Hau Giang	Loc An	Ninh Thuan	
2.1.4	Emissions from domestic wastewater treatment (septic technology)	tCO2td	57.25	39.98	705.34		10,347	<b>812.92</b>
2.1.5	Emissions from leaks and production processes	tCO2td	-	0.134	441.22		0.008	<b>441.36</b>
	- Refrigerant leakage	tCO2td	-	-	441.12		-	<b>441.12</b>
	- CO <sub>2</sub> fire extinguisher use	tCO2td	-	0.04	0.1		0.008	<b>0.15</b>
<b>2.2</b>	<b>Indirect emissions</b>	<b>tCO2td</b>	<b>22,974.40</b>	<b>11</b>	<b>28,923.51</b>		<b>658,996</b>	<b>52,567.91</b>
2.2.1	- Grid electricity consumption	tCO2td	22,974.40	11	25,474.75		1,022.17	<b>49,482</b>
2.2.2	- Purchased steam (*)	tCO2td	-	-	3,448.76		-	<b>3.449</b>
<b>2.3</b>	<b>Total emissions in 2025</b>	<b>tCO2td</b>	<b>27,592.39</b>	<b>260.05</b>	<b>29,197.11</b>	<b>126.38</b>	<b>1,033.92</b>	<b>49,482</b>

(\*) The Company uses a biomass boiler fueled by ground rice husk. Therefore, only CH<sub>4</sub> and N<sub>2</sub>O emissions are included. This is because CO<sub>2</sub> emissions from biomass boilers (biogenic CO<sub>2</sub>) are considered carbon neutral, as plants and vegetation have previously absorbed an equivalent amount of CO<sub>2</sub> from the atmosphere during their growth process.



# ENVIRONMENTAL IMPACT

## Raw Material Management

- ❖ 60% of foam boxes and 25% of PVC pipes are recycled.
- ❖ 100% of shrimp head and shell raw materials are utilized for food, spices, or recycled for the livestock and medical industries.
- ❖ 100% of plastic packaging is collected and transferred to functional units for recycling.
- ❖ 100% of waste oil and sludge is recycled.

Furthermore, the Company ensures full compliance with the collection, storage, management, transportation, and treatment of solid waste in accordance with the regulations of the Ministry of Natural Resources and Environment (MONRE):

- ❖ 100% of domestic waste is landfilled according to environmental protection regulations.
- ❖ 100% of hazardous waste is treated in strict compliance with environmental protection standards.

## Energy Consumption

In the shrimp farming process, the Company utilizes electrical machinery and equipment such as pumps, aerators, and automated feeders. Electricity is sourced from the national grid (EVN Vietnam). To ensure a stable power supply for operations, the Company is equipped with backup generators. These generators are utilized during power outages and are fueled by DO (Diesel Oil). Regarding transportation, the Company operates motorcycles and motor-tricycles for transporting feed and moving within internal facilities. Additionally, passenger cars are provided for the Board of Management and external corporate engagements.

Total fuel consumption in 2025:

No.	Item	2024	2025	% Change
1	Direct energy consumption			
	Diesel oil (liters)	223,298	210,458	-5.75%
	Gasoline (liters)	30,325	27,554	-9.14%
	CNG (kg)	24,942	59,389	138.11%
2	Indirect energy consumption			
	Electricity (kWh)	86,483,401	85,116,867	-1.58%

Since 2024, Minh Phu has implemented MPBiO biotechnology across all its farming areas. This technology utilizes antagonistic microbial systems to control pathogenic microorganisms; therefore, it eliminates the need for disinfectant chemicals like potassium permanganate or chlorine in inlet water treatment. At the same time, microbial products are used to stimulate the growth of copepods, providing a nutrient-rich natural food source and boosting the shrimp's immune system. Additionally, shrimp feed is fermented with microorganisms to convert complex proteins into easily digestible simple proteins, helping to increase feed absorption efficiency from approximately 50% to 70%. The microbial system is also applied to protect the shrimp's liver, intestines, and pancreas, ensuring healthy growth and increasing disease resistance. Biofloc-forming microorganisms are utilized to decompose excess feed, algae carcasses, and other microbes, thereby creating an additional nutrient source for the shrimp. Furthermore, the microbial system is distributed across the surface, middle, and bottom layers to help decompose waste, maintain a clean water environment and pond bottom, limit water exchange, and reduce siphoning activities. This technology also employs photosynthetic bacteria (Rodoh) and diatoms to supplement natural oxygen for the shrimp, while the diatoms help inhibit pathogenic Vibrio bacteria. Thanks to the application of MPBiO technology, Minh Phu's shrimp farming activities contribute to reducing carbon emissions,

cutting chemical costs by about 95%, and saving 50-70% in electricity costs due to reduced water pumping, paddlewheel operation, and aeration.

To further minimize greenhouse gas emissions, Minh Phu has converted electrical equipment to solar energy, replaced all lighting with energy-saving LEDs, and installed inverters in air conditioning systems to optimize power consumption. The company also enforces regulations to turn off equipment outside of working hours and encourages online meetings to reduce travel needs. Regarding production, factories optimize the use of electrical equipment—such as pumps and fan motors—during off-peak hours and proactively perform periodic maintenance on pumping and aeration systems to increase energy efficiency. In 2025, the Kien Giang Plant planted 10,000 coconut trees and 1,000 date palms, further contributing to a greener environment.

## Water Consumption

In the aquaculture process, Minh Phu utilizes a seawater pipeline system, adjusting the salinity levels to create an ideal brackish water environment that ensures optimal shrimp growth. For freshwater requirements, the company extracts water from internal borewells to meet production needs.

Total water consumption in 2025:

No.	Description	Year 2024	Year 2025	Change (%)
1	Water (m3)	2,221,724	2,401,773	8.10%

## Waste Source Treatment:

(i) Shrimp Farming Wastewater: Wastewater is pumped into treatment ponds in each module. The treatment process is as follows: Pond water is treated with probiotics; siphoned water and wastewater are pumped into holding ponds for 1-2 days of settling, then moved to discharge channels, and finally to a 25-hectare centralized effluent pond. After quality testing meets standards, it is discharged into the canal. 70% of wastewater is recycled.

(ii) Daily Solid Waste: Pumps are used to siphon liquid sludge from the pond bottom. Shrimp carcasses are gathered into sludge ponds by module. When the ponds are full, the water is drained to sun-dry the sludge. Afterward, excavators move the dried sludge to vacant lots or compress it to reinforce eroded pond embankments and corners.

(iii) Industrial and Domestic Wastewater, the Company operates two distinct treatment processes:

- Industrial Wastewater: Treated using centralized aerobic technology. The Company has installed an automated monitoring and supervision system to ensure water quality before discharge into rivers, in compliance with the Department of Natural Resources and Environment regulations.

- Domestic Wastewater: With 12,574 employees working an average of 312 days/year, domestic wastewater is treated using septic tank technology. As this process contributes to greenhouse gas emissions, calculations are based on Circular No. 17/2022/TT-BTNMT, which stipulates technical regulations for measuring, reporting, and verifying greenhouse gas emission mitigation and inventories in the waste management sector.

## COMPLIANCE WITH ENVIRONMENTAL PROTECTION LAWS

Minh Phu Seafood Corp strictly complies with environmental regulations under the Law on Environmental Protection 2020 (No.72/2020/QH14). The Company ensures full implementation of legal requirements and is committed to preventing any environmental violations.



# HUMAN RESOURCES POLICIES

## Training

Minh Phu determines that the company's development is always intertwined with the growth of its employees and the shrimp farming community. Therefore, the Company places special emphasis on enhancing professional capacity throughout the entire shrimp value chain, from seed selection and farming to processing, export, and consumption. Minh Phu implements numerous practical training programs and dispatches experts directly to farming areas to provide guidance on effective and sustainable shrimp farming techniques. At the same time, the Company creates favorable conditions for workers and farmers to access, understand, and apply new technologies into production activities. In addition, the company provides training on occupational safety and environmental incident response to ensure the health and safety of its workforce. These efforts not only contribute to increasing stable income for farmers but also help expand the farming system, consolidating the foundation for Minh Phu's sustainable development in both domestic and international markets.

## Recruitment

Minh Phu does not only focus on professional competence but also highly values the attitude, sense of responsibility, and work ethics of candidates. The Company aims to select individuals who align with the corporate culture and long-term development orientation. Consequently, recruitment criteria are published transparently on the Company's official website and reputable recruitment platforms to ensure openness and provide equal opportunities for all potential candidates.

## Salary, Bonuses, and Benefits

Minh Phu always prioritizes the rights of its employees by establishing competitive salary and bonus policies to attract and retain talent, while simultaneously motivating the workforce and encouraging a competitive spirit within a professional environment. The payroll fund is allocated transparently and fairly, based on productivity and the principle of "the right person for the right job" to enhance labor efficiency. The Company fully fulfills its obligations regarding Social Insurance, Health Insurance, and Unemployment Insurance in accordance with legal regulations. It also pays close attention to policies for female employees, such as maternity leave, prenatal check-up leave, and general healthcare. Additionally, Minh Phu organizes periodic health examinations, provides gifts during holidays and Tet, and offers timely support to employees facing difficult circumstances or accidents. Beyond these welfare policies, the Company maintains various social activities and extracurricular programs to strengthen solidarity and build a cohesive, sustainable working environment.

## Working Regulations

Minh Phu is committed to fully complying with the provisions of the Labor Code and the Law on Social Insurance to ensure the legal rights and interests of its employees. The Company pays special attention to occupational safety by providing adequate working facilities, organizing safety training, and providing instructions for operating machinery and equipment according to standard procedures. Furthermore, employees are always provided with full protective gear to ensure a safe working environment that meets hygiene and eco-friendly standards.

Beyond mere legal compliance, Minh Phu focuses on improving working conditions, aiming to build a civilized and professional work environment where employees are guaranteed safety and long-term development opportunities. Specifically, the data on working regulations at Minh Phu are recorded as follows:

- Working Hours: Guaranteed not to exceed 48 hours per week, with maximum overtime capped at 4 hours/day, 40 hours/month, and 300 hours/year for both office and production.
- Rest Periods: Employees are entitled to 01 day off per week, or an average of 04 days off per month. Depending on actual working conditions, the company organizes rotational leave schedules to avoid affecting production while ensuring sufficient rest time. Especially for heavy, hazardous, or dangerous tasks, Minh Phu commits to limiting working time to no more than 6 hours per day.
- Annual Leave: Employees working for a full 12 months are entitled to fully paid annual leave as per their labor contracts: 12 days/year for office units and 14 days/year for direct production units. For every 5 years of service, employees receive 01 additional day of leave.
- Public Holidays: Employees receive full pay for 11 public holidays per year, including: New Year's Day, Lunar New Year, Hung Kings' Commemoration Day, Victory Day (April 30), International Workers' Day (May 1), and National Day (September 2). Additionally, Minh Phu provides specific leave regimes for personal affairs.
- Maternity Leave: During pregnancy, female employees are entitled to 05 days off for prenatal check-ups (01 day per visit). If the medical facility is far away or the employee has specific pathologies/abnormalities, they are granted 02 days per visit. Female employees enjoy 06 months of maternity leave before and after childbirth, while male employees whose wives give birth are also entitled to paternity leave as regulated.
- Unemployment Benefits: Employees who have participated in unemployment insurance for 12 months or more will receive unemployment benefits if they become unemployed or resign. The monthly allowance equals 60% of the average monthly salary on which unemployment insurance premiums were based during the 06 consecutive months prior to unemployment.





## REPORT ON LOCAL COMMUNITY RESPONSIBILITY



For the Company, farmers are not only vital partners but also the foundation of the enterprise's sustainable development. Accompanying them in increasing income and improving their quality of life not only strengthens the shrimp value chain but also creates growth momentum for the entire industry. In 2025, the Company continued to promote planning and development programs for the shrimp value chain in a sustainable direction. Efforts focused on optimizing farming areas, enhancing broodstock quality, improving productivity, and meeting production standards through advanced technology. These plans are integrated with long-term socio-economic development strategies, aiming to build large-scale farming areas with synchronized infrastructure, thereby enhancing production efficiency and the competitiveness of the Vietnamese shrimp industry.

In addition, Minh Phu continues to invest in social welfare programs, with a focus on improving the lives of employees and communities in production areas. The Company also actively participates in sustainable development initiatives toward a circular economy model, minimizing environmental impacts and adapting to climate change. Throughout the year, the company provided seed support to disadvantaged farming households, participated in local environmental sanitation programs, and created job opportunities for the local workforce.



## REPORT ON GREEN CAPITAL MARKET ACTIVITIES ACCORDING TO STATE SECURITIES COMMISSION (SSC) GUIDELINES

In recent years, the State Securities Commission of Vietnam has actively promoted the development of the green capital market to integrate Environmental, Social, and Governance (ESG) factors into the sustainability assessments of enterprises. Accordingly, several key policies have been implemented, such as the National Green Growth Strategy, the National Action Plan, and related action programs. These initiatives emphasize the role of green investment, encourage participation from organizations and individuals, and promote the issuance of green bonds while adopting ASEAN Green Bond Standards in Vietnam.

Fully aware of its environmental responsibilities, Minh Phu proactively aligns its business and production activities with sustainable development goals. The Company regularly monitors and updates itself on new policies from the State Securities Commission and the Hanoi Stock Exchange (HNX) to ensure full regulatory compliance. Simultaneously, Minh Phu is oriented toward building a business strategy coupled with environmental protection, aiming for a "Green Export" model that meets both domestic standards and the increasingly stringent requirements of the international market. With this strategic direction, Minh Phu continues to consolidate its foundation for sustainable development and affirms its pioneering position in the seafood industry.





# CHAPTER 06

## CORPORATE GOVERNANCE

- Board of Directors
- Board of Supervisors
- Transactions, remuneration and benefits of the Board of Directors, Board of Supervisors and the Board of Management
- Assessment of compliance with corporate governance regulations





# BOARD OF DIRECTORS

## COMPOSITION AND STRUCTURE OF THE BOARD OF DIRECTORS

As of December 31, 2025

No.	Member	Position	Shares Owned	Ownership %	Appointment / Resignation Date
1	Chu Thi Binh	Chairwoman of the Board of Directors	70,371,660	17.55%	Appointed: 25/06/2024
2	Le Van Quang	Executive Member of the Board of Directors	64,478,900	16.08%	Appointed: 25/06/2024
3	Le Van Diep	Executive Member of the Board of Directors	72,860	0.02%	Appointed: 25/06/2024
4	Suzuki Yoshiaki	Executive Member of the Board of Directors	0	0%	Appointed: 25/06/2024
5	Phan Thanh Loc	Non-executive Member of the Board of Directors	0	0%	Appointed: 25/06/2024
6	Ho Thu Le	Non-executive Member of the Board of Directors	0	0%	Appointed: 25/06/2024
7	Nguyen Nhan Nghia	Non-executive Member of the Board of Directors	0	0%	Appointed: 25/06/2024
8	Sasaki Takahiro	Non-executive Member of the Board of Directors	0	0%	Appointed: 25/06/2024
9	Le Thi Dieu Minh	Executive Member of the Board of Directors	13,131,740	3.27%	Appointed: 21/06/2025
10	Bui Anh Dung	Executive Member of the Board of Directors	45,840	0.01%	Appointed: 25/06/2024; Resigned: 21/06/2025

## SUBCOMMITTEES OF THE BOARD OF DIRECTORS

None.

## ACTIVITIES OF THE INDEPENDENT MEMBER OF BOARD OF DIRECTORS

None.

## LIST OF BOARD MEMBERS WITH CORPORATE GOVERNANCE TRAINING CERTIFICATION

None. However, during the year, the Company conducted internal training on corporate governance and participated in seminars organized by the State Securities Commission, the Hanoi Stock Exchange, and the Vietnam Securities Depository and Clearing Corporation.





## ACTIVITIES OF THE BOARD OF DIRECTORS

The Board of Directors regularly conducts close monitoring and supervision of management and operational activities related to the implementation of the business plan, in order to promptly assess operational performance, identify appropriate solutions, and formulate suitable strategies to optimize production and business efficiency and achieve the approved targets.

In 2025, the Board of Directors held four quarterly meetings, with participants including members of the Board of Directors, the Board of Management, the Board of Supervisors, the Chief Accountant, and key personnel of the Group. During these meetings, the Board of Directors implemented strategic directions and plans, provided detailed updates, and monitored ongoing projects within the Group.

In addition, the Board of Directors directed and supervised the Board of Management in the following areas:

- ❖ Supervision and direction of information disclosure activities to ensure transparency, timeliness, and compliance with legal requirements;
- ❖ Chairing and successfully organizing the 2025 Annual General Meeting of Shareholders and the 2025 Extraordinary General Meeting of Shareholders
- ❖ Regular review and evaluation of business plan implementation and key financial and operational indicators to provide timely guidance for improving business efficiency
- ❖ Monitoring compliance with the Enterprise Law, the Company Charter, internal corporate governance regulations, and applicable state regulations;
- ❖ Development of the 2026 business plan.

No.	Board Member	Number of Board Meetings Attended	Attendance Rate
1	Chu Thi Binh	4	100%
2	Le Van Quang	4	100%
3	Le Van Diep	4	100%
4	Suzuki Yoshiaki	4	100%
5	Phan Thanh Loc	4	100%
6	Ho Thu Le	4	100%
7	Nguyen Nhan Nghia	4	100%
8	Sasaki Takahiro	4	100%
9	Le Thi Dieu Minh	2	50%
10	Bui Anh Dung	2	50%

The specific content of the sessions and the corresponding resolutions issued are as follows:

No.	Resolution/ Decision No.	Date	Content
1	01/NQ-MPC25	01/04/2025	Approval of resignation letter of Deputy General Director Mr. Bui Anh Dung
2	02/NQ-MPC25	08/04/2025	Approval of appointment of Ms. Le Thi Minh Phu as Deputy General Director
3	03/NQ-MPC25	23/04/2025	Extension of the 2025 Annual General Meeting of Shareholders
4	04/NQ-MPC25	24/04/2025	Approval of resignation of Deputy General Director Mr. Tsunoda Norihisa and appointment of Mr. Suzuki Yoshiaki as Deputy General Director
5	05/NQ-MPC25	17/06/2025	Approval of contracts and transactions with related individuals/organizations and between subsidiaries
6	07/NQ-MPC25	28/07/2025	Approval of employee stock option issuance plan
7	08/NQ-MPC25	28/08/2025	Approval of results of employee stock option issuance
8	09/NQ-MPC25	16/09/2025	Approval of amendments to the Company Charter and Business Registration Certificate due to new charter capital
9	10/NQ-MPC25	22/09/2025	Approval of establishment of a subsidiary in Australia
10	11/NQ-MPC25	04/10/2025	Approval of auditing firm for 2025 financial statements
11	12/NQ-MPC25	06/10/2025	Approval of establishment of a subsidiary in Canada
12	13/NQ-MPC25	30/10/2025	Submission to AGM for approval of additional business lines
13	14/NQ-MPC25	05/12/2025	Approval of shareholder list for 2024 dividend payment
14	15/NQ-MPC25	30/12/2025	Approval of amendment to Company Charter due to additional business lines



## MEMBERS AND STRUCTURE OF THE BOARD OF SUPERVISORS

Tính tại ngày 31/12/2025

No.	Member	Position	Shares Owned	Ownership %	Start Date as Member of Board of Supervisors
1	Tran Van Khanh	Head of Board of Supervisors	0	0%	Appointed 25/06/2024
2	Vu Thi Thao Nguyen	Member of Board of Supervisors	0	0%	Appointed 25/06/2024
3	Lam Thi Thuy Kieu	Member of Board of Supervisors	13,400	0.003%	Appointed 25/06/2024

## ACTIVITIES OF THE BOARD OF SUPERVISORS

### Meetings of the Board of Supervisors

No.	Member	Number of Board of Supervisors Meetings Attended	Attendance Rate	Voting Rate
1	Tran Van Khanh	4	100%	100%
2	Vu Thi Thao Nguyen	4	100%	100%
3	Lam Thi Thuy Kieu	4	100%	100%

### 2025 Supervisory Board Assessment

In 2025, the Board of Supervisors (BOS) held four meetings, including reviews of accounting and financial activities, business performance results, and the Company's governance and management performance for the first six months and the full year 2025.

The BOS focused on performing its supervisory functions in accordance with the Enterprise Law, the Securities Law, the Company Charter, and its internal regulations. Key activities included:

- ❖ Supervising the Company's operations in compliance with applicable laws and the Company Charter;
- ❖ Participating in 100% of Board of Directors meetings related to business plans, investment plans, and performance evaluations;
- ❖ Reviewing periodic financial statements and addressing requirements from independent auditors;
- ❖ Organizing regular meetings to implement its assigned functions and responsibilities.

### Assessment of the Board of Directors' activities:

- The Board of Directors (BOD) has fully performed its management responsibilities in compliance with the Enterprise Law, the Securities Law, the Company Charter, resolutions of the General Meeting of Shareholders and the BOD, as well as other applicable legal regulations.
- The BOD has regularly held periodic meetings and promptly implemented resolutions within its authority to address proposals from BOD members and the Board of Management. BOD members operate in accordance with their assigned duties as well as collective responsibilities of the Board.
- The Board of Supervisors noted that BOD resolutions are generally issued and implemented in a timely manner, accompanied by appropriate monitoring and supervision of execution.

### Assessment of the Board of Management's activities

- In 2025, despite significant challenges arising from global economic, political, and social conditions, the Board of Management (BOM) made substantial efforts in managing production and business operations to maintain stability and operational efficiency.
- The BOM actively sought business opportunities and expanded export markets, contributing to the Company's sustained operations and growth orientation.
- The Board of Supervisors assesses that the Board of Management has conducted the Company's business activities effectively and in compliance with the Enterprise Law, the Company Charter, resolutions of the General Meeting of Shareholders and the Board of Directors, as well as other relevant legal regulations.

### Coordination between the Board of Supervisors, the Board of Directors, and the Board of Management:

In 2025, the Board of Supervisors developed a work plan and assigned members to monitor the implementation of resolutions issued by the General Meeting of Shareholders and the Board of Directors, ensuring that the Company's production, business, and investment activities complied with its Charter and applicable laws.

During the year, the Board of Supervisors continued to recruit and train personnel and improve supervisory procedures within subsidiaries, with particular focus on farming-area companies. The Board also received favorable conditions from the Board of Directors and the Board of Management to participate in key Board meetings as well as monthly management review meetings.

Through the provision of timely and complete information, as well as the receipt of feedback from relevant stakeholders, the Board of Supervisors contributed to process improvements, enhanced governance practices, and optimized the Company's operational and business efficiency.

### Other activities of the Board of Supervisors

Participation in training activities for the Company's internal audit function

Coordination with the Company's accounting department in supervising and reviewing payment documentation for project-related transactions.



# TRANSACTIONS, REMUNERATION AND BENEFITS OF THE BOARD OF DIRECTORS, BOARD OF SUPERVISORS AND THE BOARD OF MANAGEMENT



## SALARIES, BONUSES, REMUNERATION, BENEFITS

Name	Position	2025		Notes
		Income (VND/year)	Remuneration (VND/year)	
Board of Directors / Board of Management		16,097,568,190	2,000,000,000	
Chu Thi Binh	Chairwoman of BOD / Deputy CEO	2,094,975,966	150,000,000	
Le Van Quang	BOD Member / CEO	2,134,313,586	150,000,000	
Le Van Diep	BOD Member / Deputy CEO	3,567,689,678	150,000,000	
Bui Anh Dung	BOD Member / Deputy CEO	1,207,643,314	71,000,000	Resigned Deputy CEO 01/04/2025; Resigned BOD 21/06/2025
Ho Thu Le	BOD Member	-	300,000,000	
Phan Thanh Loc	BOD Member	-	300,000,000	
Nguyen Nhan Nghia	BOD Member	-	300,000,000	
Sasaki Takahiro	BOD Member	-	300,000,000	
Suzuki Yoshiaki	BOD Member / Deputy CEO	554,400,000	200,000,000	Appointed Deputy CEO 01/05/2025
Le Thi Diu Minh	BOD Member / Deputy CEO	1,569,083,482	79,000,000	Appointed BOD member 21/06/2025
Le Ngoc Anh	Deputy CEO	1,385,959,017	-	
Chu Hong Ha	Deputy CEO	1,578,334,856	-	
Tsunoda Norihisa	Deputy CEO	277,200,000	-	Resigned Deputy CEO 29/04/2025
Le Thi Minh Phu	Deputy CEO	1,727,968,291	-	Appointed Deputy CEO 08/04/2025
Board of Supervisors		986,303,765	144,000,000	
Tran Van Khanh	Head of BOS	389,490,783	48,000,000	
Lam Thi Thuy Kieu	Member of BOS	378,873,802	48,000,000	
Vu Thi Thao Nguyen	Member of BOS	217,939,180	48,000,000	



INSIDER STOCK TRADING

No.	Internal Name (English)	Position	Beginning Shares		Ending Shares		Reason for Change
			Number of Shares	Ownership (%)	Number of Shares	Ownership (%)	
1	Le Van Quang	CEO / Board Member	64,281,600	16.122	64,478,900	16.076	Purchase under employee stock option program
2	Chu Thi Binh	Chairwoman of the Board / Deputy CEO	70,362,860	17.596	70,371,660	17.545	
3	Le Thi Diu Minh	Board Member / Deputy CEO	13,126,840	3.283	13,131,740	3.274	
4	Le Thi Minh Phu	Deputy CEO	11,041,636	2.761	11,047,036	2.754	
5	Nguyen Hoang Liem	Son-in-law of CEO	28,200	0.007	31,600	0.008	
6	Le Thi Thuy	Sister of CEO	48,500	0.012	51,000	0.013	
7	Le Ngoc Anh	Deputy CEO	258,680	0.065	264,380	0.066	
8	Chu Hong Ha	Deputy CEO	310,640	0.078	319,140	0.08	

No.	Internal Name (English)	Position	Beginning Shares		Ending Shares		Reason for Change
			Number of Shares	Ownership (%)	Number of Shares	Ownership (%)	
9	Le Van Diep	Board Member / Deputy CEO	314,860	0.079	72,860	0.018	Share sale
10	Luu Minh Trung	Chief Accountant	13,150	0.003	4,940	0.001	Share sale
11	Lam Thi Thuy Kieu	Supervisory Board Member	5,000	0.001	13,400	0.003	Purchase
12	Nguyen Thi Ngoc Huong	Authorized Information Disclosure Officer	8,600	0.002	10,400	0.003	Purchase





**TRANSACTIONS BETWEEN THE COMPANY AND ITS RELATED PARTIES; OR BETWEEN THE COMPANY AND MAJOR SHAREHOLDERS, INTERNAL PERSON, OR PERSONS RELATED TO INSIDERS**

No.	Organization/ Individual	Related Party Relationship	Business Registration No., Issue Date, Issuing Authority	Head Office / Contact Address	Transaction Time	Resolution/Decision No. (Approval)	Transaction Details
1	Minh Phu Hau Giang Seafood JSC	Subsidiary	6300033769	Song Hau Industrial Park – Phase 1, Dong Phu Commune, Chau Thanh, Hau Giang	2025	Resolution of General Meeting of Shareholders No. 01NQ.ĐHCĐTN25 dated 21/06/2025	Purchase and sale of finished goods and raw materials (packaging, flour, etc.); purchase of services; capital contribution; dividends; transfer of investment. Estimated total value < VND 2,700 billion (<35% of total assets per latest financial statements)
2	Minh Phat Seafood Processing JSC	Subsidiary	2000369633	Thanh Dien Hamlet, Ly Van Lam Commune, Ca Mau City, Ca Mau Province	2025	Board Resolution No. 05NQ-MPC25 dated 17/06/2025	Purchase and sale of finished goods and raw materials; factory leasing; capital contribution; dividends. Estimated total value ~ VND 200 billion (<35% of total assets)
3	Minh Quy Seafood Processing JSC	Subsidiary	2000337293	Ward 8 Industrial Park, Ca Mau City, Ca Mau Province	2025	Board Resolution No. 05NQ-MPC25 dated 17/06/2025	Purchase and sale of finished goods and raw materials; factory leasing; dividends. Estimated total value < VND 200 billion (<35% of total assets)
4	Minh Phu Seafood Export JSC	Subsidiary	2001332971	Ward 8 Industrial Park, Ca Mau City, Ca Mau Province	2025	Board Resolution No. 05NQ-MPC25 dated 17/06/2025	Sale of services and finished products. Estimated total value < VND 20 billion (<35% of total assets)
5	Minh Phu Green Food JSC	Subsidiary	6300279929	Ap Phu Thanh, Mai Dam, Chau Thanh, Hau Giang	2025	Board Resolution No. 05NQ-MPC25 dated 17/06/2025	Purchase and sale of services and finished goods; capital contribution. Estimated total value < VND 70 billion (<35% of total assets)
6	Mseafood Co.	Subsidiary	2370515	United States	2025	Board Resolution No. 05NQ-MPC25 dated 17/06/2025	Sale of finished products. Estimated total value < VND 500 billion (<35% of total assets)
7	Ebisumo Co.	Subsidiary	0100-01-169451	Japan	2025	Board Resolution No. 05NQ-MPC25 dated 17/06/2025	Sale of finished products; dividends; capital contribution. Estimated total value < VND 200 billion (<35% of total assets)
8	Minh Phu Loc An Aquaculture JSC	Subsidiary	3501729783	An Binh Hamlet, Phuoc Hoi, Long Dat, Ba Ria-Vung Tau	2025	Board Resolution No. 05NQ-MPC25 dated 17/06/2025	Purchase of raw materials; capital contribution; lending; interest income from loans. Estimated total value < VND 20 billion (<35% of total assets)



**TRANSACTIONS BETWEEN THE COMPANY AND ITS RELATED PARTIES; OR BETWEEN THE COMPANY AND MAJOR SHAREHOLDERS, INTERNAL PERSON, OR PERSONS RELATED TO INSIDERS**

No.	Organization/ Individual	Related Party Relationship	Business Registration No., Issue Date, Issuing Authority	Head Office / Contact Address	Transaction Time	Resolution/Decision No. (Approval)	Transaction Details
9	Minh Phu Kien Giang Seafood JSC	Subsidiary	1700489532	Cang Hamlet, Hoa Dien, Kien Luong, Kien Giang	2025	Board Resolution No. 05NQ-MPC25 dated 17/06/2025	Purchase of raw materials; disposal of fixed assets; capital contribution. Estimated total value < VND 80 billion (<35% of total assets)
10	Minh Phu Seafood Production JSC	Subsidiary	4500249560	Hoa Thanh, An Hai, Ninh Phuoc, Ninh Thuan	2025	Board Resolution No. 05NQ-MPC25 dated 17/06/2025	Purchase and sale of finished goods and services; capital contribution. Estimated total value < VND 20 billion (<35% of total assets)
11	Minh Phu Seafood Supply Chain JSC	Subsidiary	6300249616	Ap Phu Thanh, Mai Dam, Chau Thanh, Hau Giang	2025	Board Resolution No. 05NQ-MPC25 dated 17/06/2025	Purchase of raw materials, services; transfer of investment. Estimated total value < VND 100 billion (<35% of total assets)
12	Minh Phu Biological Products Manufacturing JSC	Subsidiary	2000502476	Hamlet 1, Tri Phai, Thoi Binh, Ca Mau	2025	Board Resolution No. 05NQ-MPC25 dated 17/06/2025	Capital contribution. Estimated total value < VND 3 billion (<35% of total assets)
13	Minh Phu Shrimp Feed Production JSC	Subsidiary	6300108975	Song Hau Industrial Park – Phase 1, Dong Phu Commune, Chau Thanh, Hau Giang	2025	Board Resolution No. 05NQ-MPC25 dated 17/06/2025	Dividends. Estimated total value < VND 30 billion (<35% of total assets)
14	Minh Phu High-Tech Agriculture JSC	Subsidiary	1702142695	Cang Hamlet, Hoa Dien, Kien Luong, Kien Giang	2025	Board Resolution No. 05NQ-MPC25 dated 17/06/2025	Capital contribution; purchase of fixed assets. Estimated total value < VND 10 billion (<35% of total assets)
15	Otanics Technology JSC	Subsidiary	2001337320	Ward 8 Industrial Park, Ca Mau City, Ca Mau Province	2025	Board Resolution No. 05NQ-MPC25 dated 17/06/2025	Service transactions. Estimated total value < VND 20 billion (<35% of total assets)
16	Minh Phu Certified Shrimp Social Enterprise Co., Ltd	Subsidiary	2001262026	Ap Bien Nhan, Vien An Dong, Ngoc Hien, Ca Mau	2025	Board Resolution No. 05NQ-MPC25 dated 17/06/2025	Purchase of raw materials, services; capital contribution. Estimated total value < VND 500 billion (<35% of total assets)





## ASSESSMENT OF COMPLIANCE WITH CORPORATE GOVERNANCE REGULATIONS

Since joining the stock market in 2017, Minh Phu has consistently monitored and promptly updated regulatory requirements issued by the State Securities Commission of Vietnam (SSC) and the Stock Exchange, and has strictly implemented these requirements in its governance and internal operations. On this basis, the Company's Charter and Internal Corporate Governance Regulations have been regularly developed, reviewed, and adjusted to ensure compliance with applicable laws and regulations.

In 2025, the Company fully complied with its information disclosure obligations, including periodic and ad hoc disclosures, through the Company's website, SSC disclosure channels (IDS), and the single-window disclosure system via ECM. In parallel with compliance activities, the Company upgraded and restructured its website, reorganizing content in the Investor Relations section where disclosures are published, to facilitate easier and faster access to information for shareholders and investors. These improvements also enhanced the transparency of disclosed information, thereby supporting compliance with corporate governance requirements and gradually aligning with good governance practices.

Also in 2025, the Company conducted internal training on corporate governance and actively participated in professional seminars organized by the SSC, the Hanoi Stock Exchange, and the Vietnam Securities Depository and Clearing Corporation. These activities aimed to enhance governance capacity, strengthen regulatory understanding, and ensure effective compliance with market regulations.





# CHAPTER 07

## 2025 AUDITED FINANCIAL STATEMENTS

- Audit opinion
- 2025 Audited Financial Statements







KPMG Limited Branch  
No. 115 Nguyen Hue Street,  
Sai Gon Ward, Ho Chi Minh City, Vietnam  
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## 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 Quy  
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

## 2025 AUDITED FINANCIAL STATEMENTS

The audited separate and consolidated financial statements for 2025 of Minh Phu Seafood Joint Stock Company are disclosed in accordance with regulations and posted on the Company's website: <https://minhphu.com/>

Ho Chi Minh City, April 19, 2026

## CONFIRMATION BY THE COMPANY'S LEGAL REPRESENTATIVE



**LÊ VĂN QUANG**





# MINH PHU<sup>®</sup>

SHARING GOOD FOOD

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