

No: 49/TB-MPC25

*Ca Mau, Nov 01<sup>st</sup>, 2025*

## **PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS**

### **To: Hanoi Stock Exchange**

In compliance with Clauses 3 and 4 of Article 14, Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance on the disclosure of information in the securities market, Minh Phu Seafood Corporation hereby discloses its Consolidated Financial Statements for the third quarter of 2025 to the Hanoi Stock Exchange as follows:

### **1. Organization Details: Minh Phu Seafood Corporation**

- Stock Symbol: MPC
  - Address: Industrial Zone, Ward 8, Ca Mau City, Ca Mau Province
  - Tel: (+84) 290-383-9391
  - Email: [minhphu@minhphu.com](mailto:minhphu@minhphu.com)
- Fax: (+84) 290-366-8795  
Website: <https://minhphu.com/>

### **2. Content of Information Disclosure**

#### **- Consolidated Financial Statements for the third quarter of 2025, including:**

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

#### **- Cases requiring explanations:**

+ If the auditor's opinion on the audited financial statements for 2024 is not unqualified:

- ☐ Yes ☒ No

Explanation document if applicable:

- ☐ Yes ☐ No

+ If post-tax profit in the reporting period differs by 5% or more before and after auditing, or if it changes from loss to profit or vice versa (applies to audited financial statements for 2024):

- ☐ Yes ☒ No

Explanation document if applicable:

- ☐ Yes ☐ No

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

- ☒ Yes ☐ No

Explanation document if applicable:

- ☒ Yes ☐ No

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

☒ Yes

☐ No

Explanation document if applicable:

☒ Yes

☐ No

This information has been published on the company's website on Nov 01<sup>st</sup>, 2025, at the following link: [minhphu@minhphu.com](mailto:minhphu@minhphu.com)

***Attached Documents:***

- Consolidated Financial Statements for the third quarter of 2025
- Explanation Document

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



**NGUYỄN THỊ NGỌC HƯƠNG**

## SEPARATE BALANCE SHEET

as at 30 Sep 2025

unit : VND

| ASSETS  |  | Code       | Note     | 30-Sep-25                | 1-Jan-25                 |
|---|--|------------|----------|--------------------------|--------------------------|
| 1   |  | 2          | 3        | 4                        | 5                        |
| <b>A. CURRENT ASSETS</b><br>(100 = 110 + 120 + 130 + 140 + 150) |  | <b>100</b> |          | <b>6,885,670,260,689</b> | <b>6,176,307,171,954</b> |
| <b>I. Cash and cash equivalents</b>                             |  | <b>110</b> | <b>4</b> | <b>267,621,675,477</b>   | <b>519,780,134,885</b>   |
| 1 Cash  |  | 111        |          | 267,621,675,477          | 157,280,134,885          |
| 2 Cash equivalents  |  | 112        |          |                          | 362,500,000,000          |
| <b>II. Short-term financial investments</b>                     |  | <b>120</b> |          | <b>10,378,091,960</b>    | <b>15,313,291,784</b>    |
| 1 Trading securities  |  | 121        | 5(a)     | 5,535,941,176            | 8,806,789,411            |
| 2 Allowance for diminution in the value of trading securities   |  | 122        | 5(a)     | (5,535,941,176)          | (5,580,753,017)          |
| 3 Held-to-maturity investments                                  |  | 123        | 5(b)     | 10,378,091,960           | 12,087,255,390           |
| <b>III. Accounts receivable – short-term</b>                    |  | <b>130</b> |          | <b>1,641,284,564,593</b> | <b>1,516,366,465,372</b> |
| 1 Accounts receivable from customers                            |  | 131        | 6(a)     | 1,456,791,577,178        | 1,414,743,711,022        |
| 2 Prepayments to suppliers                                      |  | 132        |          | 232,316,421,950          | 133,162,375,527          |
| 3 Short-term internal receivables                               |  | 133        |          | -                        | -                        |
| 4 Receivables from completed work under a construction contract |  | 134        |          | -                        | -                        |
| 5 Short-term loans receivable                                   |  | 135        |          | -                        | -                        |
| 6 Other short-term receivables                                  |  | 136        | 7        | 70,779,264,453           | 85,347,141,954           |
| 7 Provision for doubtful debts (*)                              |  | 137        | 8        | (118,602,698,988)        | (116,886,763,131)        |
| <b>IV. Inventories</b>  |  | <b>140</b> | <b>9</b> | <b>4,580,736,064,525</b> | <b>3,934,263,118,425</b> |
| 1 Inventories   |  | 141        |          | 4,629,974,582,688        | 3,975,233,065,192        |
| 2 Allowance for inventories                                     |  | 149        |          | (49,238,518,163)         | (40,969,946,767)         |
| <b>V. Other current assets</b>                                  |  | <b>150</b> |          | <b>385,649,864,134</b>   | <b>190,584,161,488</b>   |
| 1 Short-term prepaid expenses                                   |  | 151        | 10       | 22,367,102,309           | 15,122,493,856           |
| 2 Deductible value added tax                                    |  | 152        | 11(b)    | 303,167,846,151          | 151,069,487,303          |
| 3 Taxes receivable from State Treasury                          |  | 153        | 11(c)    | 60,114,915,674           | 24,392,180,329           |
| 4 Traded government bonds                                       |  | 154        |          | -                        | -                        |
| 5 Other short-term assets                                       |  | 155        |          | -                        | -                        |



MINH PHU SEAFOOD CORP  
Industrial Zone8, Ly Van Lam Ward, Ca Mau Province  
CONSOLIDATED FINANCIAL STATEMENTS QUARTER III OF 2025

|             |  |            |      |                           |                          |
|-------------|--|------------|------|---------------------------|--------------------------|
|             | <b>B. LONG-TERM ASSETS</b>                                     | <b>200</b> |      | <b>3,464,732,794,809</b>  | <b>3,360,460,552,555</b> |
|             | (200 = 210 + 220 + 240 + 250 + 260)                            |            |      |                           |                          |
| <b>I.</b>   | <b>Accounts receivable – long-term</b>                         | <b>210</b> |      | -                         | -                        |
| 1           | Long-term receivables from customers                           | 211        |      | -                         | -                        |
| 2           | Business capital in affiliated units                           | 212        |      | -                         | -                        |
| 3           | Long-term internal receivables                                 | 213        |      | -                         | -                        |
| 4           | Long term loan receivable                                      | 214        |      | -                         | -                        |
| 5           | Other long-term receivables                                    | 215        |      | -                         | -                        |
| 6           | Provision for doubtful long-term receivables                   | 219        |      | -                         | -                        |
|             |  |            |      |                           |                          |
| <b>II.</b>  | <b>Fixed assets</b>  | <b>220</b> |      | <b>1,874,485,720,336</b>  | <b>1,988,111,381,119</b> |
| 1           | Tangible fixed assets  | 221        | 12   | <b>1,738,330,991,779</b>  | <b>1,848,122,178,208</b> |
|             | - Cost   | 222        |      | 4,251,193,700,465         | 4,184,611,361,410        |
|             | - Accumulated depreciation (*)                                 | 223        |      | (2,512,862,708,686)       | (2,336,489,183,202)      |
| 2           | Financially-leased fixed assets                                | 224        |      | -                         | -                        |
|             | - Cost   | 225        |      | -                         | -                        |
|             | - Accumulated depreciation (*)                                 | 225        |      | -                         | -                        |
| 3           | Intangible fixed assets  | 227        | 13   | <b>136,154,728,557</b>    | <b>139,989,202,911</b>   |
|             | - Cost   | 228        |      | 189,444,093,835           | 188,817,455,207          |
|             | - Accumulated depreciation (*)                                 | 229        |      | (53,289,365,278)          | (48,828,252,296)         |
|             |  |            |      |                           |                          |
| <b>III.</b> | <b>Invested property</b>                                       | <b>230</b> |      | -                         | -                        |
|             | - Cost   | 231        |      | -                         | -                        |
|             | - Accumulated depreciation (*)                                 | 232        |      | -                         | -                        |
|             |  |            |      |                           |                          |
| <b>IV.</b>  | <b>Long-term work in progress</b>                              | <b>240</b> | 14   | <b>1,266,906,311,268</b>  | <b>1,012,446,419,877</b> |
| 1           | Long-term work in progress                                     | 241        |      | -                         | -                        |
| 2           | Construction in progress                                       | 242        |      | 1,266,906,311,268         | 1,012,446,419,877        |
|             |  |            |      |                           |                          |
| <b>V.</b>   | <b>Long-term financial investments</b>                         | <b>250</b> |      | <b>200,546,976,513</b>    | <b>199,976,937,302</b>   |
|             | Investments in subsidiaries                                    | 251        |      | -                         | -                        |
|             | Investments in associates                                      | 252        | 6(d) | 192,546,976,513           | 186,976,937,302          |
|             | Equity investments in other entities                           | 253        |      | -                         | -                        |
|             | Allowance for diminution in the value of long-term investments | 254        |      | -                         | -                        |
|             | Held-to-maturity investments                                   | 255        | 5c   | 8,000,000,000             | 13,000,000,000           |
|             |  |            |      |                           |                          |
| <b>VI.</b>  | <b>Other long-term assets</b>                                  | <b>260</b> |      | <b>122,793,786,692</b>    | <b>159,925,814,257</b>   |
| 1           | Long-term prepaid expenses                                     | 261        | 15   | 116,349,348,615           | 152,951,671,732          |
| 2           | Assets on which income tax is postponed                        | 262        | 16   | 6,444,438,077             | 6,974,142,525            |
| 3           | Other long-term assets   | 268        |      | -                         | -                        |
|             |  |            |      |                           |                          |
|             | <b>TOTAL ASSETS (270 = 100 + 200)</b>                          | <b>270</b> |      | <b>10,350,403,055,498</b> | <b>9,536,767,724,509</b> |



| RESOURCES                               |   | Code       | Note  | 30-Sep-25                | 1-Jan-25                 |
|---|---|------------|-------|--------------------------|--------------------------|
| <b>C. LIABILITIES (300 = 310 + 330)</b> |   | <b>300</b> |       | <b>5,003,401,157,110</b> | <b>4,623,920,853,566</b> |
|   |   |            |       |                          |                          |
| I.                                      | <b>Current liabilities</b>                          | <b>310</b> |       | <b>4,595,999,705,992</b> | <b>4,260,372,921,032</b> |
| 1                                       | Accounts payable to suppliers                       | 311        | 17    | 501,458,846,856          | 487,720,862,135          |
| 2                                       | Advances from customers                             | 312        |       | 126,337,343,079          | 55,372,639,317           |
| 3                                       | Taxes payable to State Treasury                     | 313        | 11(a) | 22,395,480,273           | 22,501,321,206           |
| 4                                       | Payables to employees                               | 314        |       | 101,442,812,162          | 126,818,750,207          |
| 5                                       | Accrued expenses                                    | 315        |       | 44,283,720,648           | 60,647,554,623           |
| 6                                       | Short-term internal payables                        | 316        |       |                          |                          |
| 7                                       | Payable according to construction contract schedule | 317        |       |                          |                          |
| 8                                       | Short-term unearned revenue                         | 318        |       |                          |                          |
| 9                                       | Other short-term payables                           | 319        | 18    | 33,094,926,015           | 315,292,964,288          |
| 10                                      | Short-term borrowings                               | 320        | 19    | 3,755,868,493,359        | 3,112,283,668,681        |
| 11                                      | Short-term provisions                               | 321        |       |                          |                          |
| 12                                      | Bonus and welfare fund                              | 322        | 20    | 11,118,083,600           | 79,735,160,575           |
| 13                                      | Price stabilization fund                            | 323        |       |                          |                          |
| 14                                      | Government bond repurchase transaction              | 324        |       |                          |                          |
|   |   |            |       |                          |                          |
| II.                                     | <b>Long-term liabilities</b>                        | <b>330</b> |       | <b>407,401,451,118</b>   | <b>363,547,932,534</b>   |
| 1                                       | Long-term payables to sellers                       | 331        |       | -                        | -                        |
| 2                                       | Long term prepaid buyer                             | 332        |       | -                        | -                        |
| 3                                       | Long term payable                                   | 333        |       | -                        | -                        |
| 4                                       | Internal payable on working capital                 | 334        |       | -                        | -                        |
| 5                                       | Long-term internal payables                         | 335        |       | -                        | -                        |
| 6                                       | Unrealized revenue                                  | 336        | 21    | 30,380,060,466           | 32,271,621,969           |
| 7                                       | Other long-term payables                            | 337        | 23    | 1,000,000,000            | 1,000,000,000            |
| 8                                       | Long-term borrowings and liabilities                | 338        | 22    | 182,161,605,319          | 160,617,223,796          |
| 9                                       | Convertible bonds                                   | 339        |       | -                        | -                        |
| 10                                      | Preferred stock                                     | 340        |       | -                        | -                        |
| 11                                      | Deferred tax liabilities                            | 341        |       | 193,859,785,333          | 169,659,086,769          |
| 12                                      | Provisions for long-term payables                   | 342        |       | -                        | -                        |
| 13                                      | Science and technology development fund             | 343        |       | -                        | -                        |

MINH PHU SEAFOOD CORP  
Industrial Zone8, Ly Van Lam Ward, Ca Mau Province  
CONSOLIDATED FINANCIAL STATEMENTS QUARTER III OF 2025

| D. EQUITY (400 = 410)             |   | 400  |    | 5,347,001,898,388  | 4,912,846,870,943 |
|-----------------------------------|---|------|----|--------------------|-------------------|
|                                   |   |      |    |                    |                   |
| I.                                | Owners' equity                                    | 410  | 25 | 5,347,001,898,388  | 4,912,846,870,943 |
| 1                                 | Owners' invested capital                          | 411  |    | 4,010,930,000,000  | 4,009,383,000,000 |
|                                   | - Common stock with voting rights                 | 411a | 26 | 4,010,930,000,000  | 4,009,383,000,000 |
|                                   | - Preferred stocks                                | 411b |    |                    |                   |
| 2                                 | Share premium                                     | 412  |    | 292,143,085,865    | 292,269,641,421   |
| 3                                 | Bond conversion option                            | 413  |    |                    |                   |
| 4                                 | Other owners' equity                              | 414  |    |                    |                   |
| 5                                 | Treasury shares (*)                               | 415  |    |                    |                   |
| 6                                 | Difference due to revaluation of assets           | 416  |    |                    |                   |
| 7                                 | Exchange rate difference                          | 417  |    | 194,629,931,820    | 173,125,325,575   |
| 8                                 | Investment and development fund                   | 418  | 24 | 11,504,376,147     | 121,715,806,042   |
| 9                                 | Other equity funds                                | 420  |    | 79,806,684,935     | 79,806,684,935    |
| 10                                | Retained profits                                  | 421  | 22 | 618,580,937,444    | 104,137,118,084   |
|                                   | - Retained profits brought forward                | 421a |    | 323,598,139,170    | 380,948,649,679   |
|                                   | - Retained profit for the current year/prior year | 421b |    | 178,548,677,958    | (197,004,846,660) |
| 11                                | Non-controlling interest                          | 429  |    | 139,406,882,177    | 132,409,294,886   |
| Total resources (440 = 300 + 400) |   | 440  |    | 10,350,403,055,498 | 9,536,767,724,509 |

Prepared by:



Le Quang Huy  
General Accountant



Luu Minh Trung  
Chief Accountant

30-Oct-25  
Approved by:



Le Van Diep  
Deputy General Director



SEPARATE STATEMENT

unit : VND

|      | TARGET   | Code | Note | QUARTE III        |                   | FROM THE BEGINNING OF THE YEAR TO THE END OF THE QUARTER |                    |
|------|--|------|------|-------------------|-------------------|--|--------------------|
|      |  |      |      | Y2025             | Y2024             | Y2025  | Y2024              |
| 1    | Revenue from sales of goods                            | 1    | 27   | 3,789,314,742,395 | 4,347,683,261,702 | 10,274,946,032,801                                       | 10,851,333,393,924 |
| 2    | Revenue deductions                                     | 2    |      | 6,786,216,272     | 3,452,189,476     | 24,383,180,150   | 18,829,359,472     |
| 3    | Net revenue (10 = 01 - 02)                             | 10   |      | 3,782,528,526,123 | 4,344,231,072,226 | 10,250,562,852,651                                       | 10,832,504,034,452 |
| 4    | Cost of sales  | 11   | 28   | 3,182,041,760,332 | 3,959,794,669,683 | 8,965,818,351,400  | 9,808,736,646,673  |
| 5    | Gross profit (20 = 10 - 11)                            | 20   |      | 600,486,765,791   | 384,436,402,543   | 1,284,744,501,251  | 1,023,767,387,779  |
| 6    | Financial income                                       | 21   | 29   | 26,843,681,903    | 8,596,391,464     | 94,756,255,252   | 57,359,453,289     |
| 7    | Financial expenses                                     | 22   | 30   | 44,505,293,754    | 72,304,739,702    | 177,643,997,387  | 190,826,781,730    |
|      | In which: Interest expense                             | 23   |      | 38,577,063,442    | 40,551,040,114    | 102,460,653,720  | 107,547,113,918    |
|      | Share of profits in associates                         | 24   |      | -                 | -                 | 5,570,039,211  | 11,118,464,124     |
| 8    | Selling expenses                                       | 25   |      | 239,911,112,056   | 312,153,559,337   | 504,839,023,041  | 668,846,162,821    |
| 9    | General and administration expenses                    | 26   | 31   | 69,773,761,263    | 73,049,810,965    | 203,292,044,273  | 211,188,831,527    |
| 10   | Net operating profit {30 = 20 + (21 - 22) - (25 + 26)} | 30   | 32   | 273,140,280,621   | (64,475,315,997)  | 499,295,731,013  | 21,383,529,114     |
| 11   | Other income   | 31   |      | 2,853,261,458     | 2,671,073,599     | 5,449,298,358  | 5,760,038,632      |
| 12   | Other expenses   | 32   |      | 25,572,005,723    | 10,701,934,295    | 46,420,327,436   | 33,813,747,067     |
| 13   | Results of other activities (40 = 31 - 32)             | 40   |      | (22,718,744,265)  | (8,030,860,696)   | (40,971,029,078)   | (28,053,708,435)   |
| 14   | Accounting profit before tax (50 = 30 + 40)            | 50   |      | 250,421,536,356   | (72,506,176,693)  | 458,324,701,935  | (6,670,179,321)    |
| 15   | Income tax expense – current                           | 51   |      | 14,043,874,323    | 5,579,381,723     | 22,803,703,504   | 12,073,473,086     |
| 16   | Income tax expense/(benefit) – deferred                | 52   |      | (8,204,231,723)   | (12,051,638,848)  | (24,730,403,012)   | (25,698,052,471)   |
| 17   | Net profit after tax (60 = 50 - 51 - 52)               | 60   |      | 228,173,430,310   | (90,137,197,264)  | 410,790,595,419  | (44,441,704,878)   |
| 17.1 | Equity holders of the Company                          | 61   |      | 5,026,088,074     | 3,740,175,505     | 9,094,575,225  | 9,186,235,310      |
| 17.2 | Non-controlling interest                               | 62   |      | 223,147,342,236   | (93,877,372,769)  | 401,696,020,194  | (53,627,940,188)   |
| 18   | Basic (losses)/earnings per share                      | 70   |      | 556               | (235)             | 1,140  | (134)              |

Prepared by:



Le Quang Huy  
General Accountant



Luu Minh Trung  
Chief Accountant

30-Oct-25  
Approved by:



Le Van Diep  
Deputy General Director



## SEPARATE STATEMENT OF CASH FLOWS

unit : VND

| TARGET      |   | Code Note | FROM THE BEGINNING OF THE YEAR TO THE END OF THE QUARTER |                      |
|-------------|---|-----------|--|----------------------|
|             |   |           | Y2025  | Y2024                |
| <b>I.</b>   | <b>Cash flows from operating activities</b>   |           |  |                      |
| 1           | Accounting profit before tax  | 1         | 458,324,701,935  | (6,670,179,321)      |
| 2           | Adjustments for   |           |  |                      |
|             | Depreciation  | 2         | 197,397,814,194  | 190,370,905,985      |
|             | Allowances and provisions   | 3         | 9,939,695,412  | (108,259,190,004)    |
|             | Gains on disposals of tangible  | 4         | 113,860,290  | 994,265,911          |
|             | Exchange gains arising from revaluation of monetary items denominated in foreign currencies | 5         | (1,301,138,427)  | (1,597,374,486)      |
|             | Interest income from term deposits, dividends and distributed profits                       | 6         | 2,958,067,467  | 19,256,564,337       |
|             | Interest expense and bonds issuance costs   | 7         | 102,460,653,720  | 107,547,113,918      |
| 3           | Operating profit before changes in working capital  | 8         | 769,893,654,591  | 201,642,106,340      |
|             | Change in receivables   | 9         | (300,230,714,017)  | (565,746,407,365)    |
|             | Change in inventories   | 10        | (654,741,517,496)  | 77,495,033,993       |
|             | Change in payables and other liabilities  | 11        | (281,853,592,012)  | 78,002,974,499       |
|             | Change in prepaid expenses  | 12        | 29,357,714,664   | 4,765,028,234        |
|             | Trading stock volatility  | 13        | 3,270,848,235  |                      |
|             | Interest paid   | 14        | (102,460,653,720)  | (107,547,113,918)    |
|             | Income tax paid   | 15        | (9,463,113,923)  | (3,891,754,181)      |
|             | Other receipts from operating activities  | 16        | -  | -                    |
|             | Other payments for operating activities   | 17        | (39,144,249,983)   | (12,140,896,557)     |
|             | Net cash flows from operating activities  | 20        | (585,371,623,661)  | (327,421,028,955)    |
| <b>II.</b>  | <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>   |           |  |                      |
| 1           | Payments for additions to fixed assets and construction in progress                         | 21        | (337,468,826,224)  | (226,390,303,237)    |
| 2           | Proceeds from disposals of tangible fixed assets  | 22        | -  | -                    |
| 3           | Placements of term deposits   | 23        | (14,790,836,570)   | (24,700,000,000)     |
| 4           | Proceeds from loans and resale of debt instruments of other entities                        | 24        | 16,500,000,000   | 61,492,600,000       |
| 5           | Money spent on investment and capital contribution to other units                           | 25        | (5,570,039,211)  | -                    |
| 6           | Recovered investment, capital contribution to other uni                                     | 26        | 5,000,000,000  | 28,420,000,000       |
| 7           | Interest income, dividends and profits  | 27        | 3,334,265,084  | 30,375,028,461       |
| 8           | Proceeds from bond investments  | 28        | -  | -                    |
|             | Net cash flows from investing activities  | 30        | (332,995,436,921)  | (130,802,674,776)    |
| <b>III.</b> | <b>Cash flows from financing activities</b>   |           |  |                      |
| 1           | Proceeds from shares issued   | 31        | 1,547,000,000  | -                    |
| 2           | Payments for shares issuance costs  | 32        | -  | -                    |
| 3           | Proceeds from borrowings  | 33        | -  | -                    |
| 4           | Payments to settle loans and repurchase bonds   | 34        | 10,935,594,205,338                                       | 10,849,093,591,878   |
| 5           | Other financial expenditures  | 35        | (10,270,078,537,362)                                     | (10,419,661,270,870) |
| 6           | Payments of dividends   | 36        | -  | (34,800,091,056)     |
| 7           | Cổ tức, lợi nhuận đã trả cho chủ sở hữu   | 37        | -  | (6,595,365,960)      |
|             | Net cash flows from financing activities  | 40        | 667,062,667,976  | 388,036,863,992      |

|  |    |                   |                  |
|--|----|-------------------|------------------|
| Net cash flows during the year (50 = 20 + 30 + 40)                   | 50 | (251,304,392,606) | (70,186,839,739) |
| Cash and cash equivalents at the beginning of the year               | 60 | 519,780,134,885   | 465,325,427,461  |
| Effect of exchange rate fluctuations on cash and cash equivalents    | 61 | (854,066,802)     | 648,539,585      |
| Cash and cash equivalents at the end of the year (70 = 50 + 60 + 61) | 70 | 267,621,675,477   | 395,787,127,307  |

Prepared by:



Le Quang Huy  
General Accountan

30-Oct-25  
Approved by:



Luu Minh Trung  
Chief Accountant



Le Van Diep  
Deputy General Director





## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

**1 Reporting entity****(a) Ownership structure**

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

According to Decision No. 813/QĐ-SGDHN dated 27 September 2017, the Company was approved by Hanoi Stock Exchange to register its shares for trading on the Unlisted Public Company Market ("UPCoM") with trading code as MPC.

The consolidated financial statements of the Company for the period ended 30 Sep 2025 comprise the Company and its subsidiaries (collectively referred to as the "Group"), and the Group's interests in associates.

**(b) Principal activities**

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

**(c) Normal operating cycle**

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

**(d) The Group's structure**

As at 30 Sep 2025, the Company had 16 subsidiaries and 2 associates (1/1/2025: 16 subsidiaries and 2 associates) as follows:

| STT | Subsidiaries                            | Principal activities  | % of economic interest |          |
|-----|---|---|------------------------|----------|
|     |   |   | 30-Sep-25              | 1-Jan-25 |
| 1   | Mseafood Corporation (*)                | To trade aquatic products.  | 90,0%                  | 90,0%    |
| 2   | Minh Phu Hau Giang Seafood Joint Stock  | To process and trade fish powder, aquatic products, bio-diesel fuel from fish oil; to trade goods, materials, machinery and equipment aquaculture; to invest and trade infrastructure; to conduct construction of civil and industrial works. | 98,27%                 | 98,27%   |
| 3   | Minh Qui Seafood Co., Ltd.              | To process and trade aquatic products, import materials, machinery and equipment for aquaculture.   | 99,5%                  | 99,5%    |
| 4   | Minh Phat Seafood Co., Ltd.             | To process and trade aquatic products, import materials, machinery and equipment for aquaculture.   | 99,17%                 | 99,17%   |
| 5   | Minh Phu – Kien Giang Seafood Co., Ltd. | To breed aquaculture products; to process, preserve aquatic products; to produce aquatic breeds; and to trade machinery and equipment for aquaculture.  | 99,89%                 | 99,89%   |
| 6   | Minh Phu Aquatic Larvae Co., Ltd.       | To produce, supply and trade aquatic breeds; to process, preserve, products; to trade food and materials for livestock, poultry and aquaculture.  | 99,78%                 | 99,78%   |
| 7   | Minh Phu Bio Co., Ltd.                  | To produce biological products and fertilizer for agriculture.  | 100%                   | 100%     |
| 8   | Minh Phu – Loc An Aquaculture Co., Ltd  | To breed aquaculture products; to produce and trade aquatic foods, trade machinery and equipment for aquaculture.   | 100%                   | 100%     |
| 9   | Minh Phu Seafood Supply Chain Co., Ltd. | Aquaculture product farming; to process aquatic products; to produce food for aquaculture; to trade computers and aquaculture equipment.  | 100%                   | 100%     |
| 10  | Ebisumo Logistic Co.,Ltd                | To trade aquatic products.  | 100%                   | 100%     |
| 11  | Minh Phu Green Foods Co., Ltd.          | To trade agricultural and forest products.  | 100%                   | 100%     |



**MINH PHU SEAFOOD CORP**

Industrial Zone 8, Ly Van Lam Ward, Ca Mau Province

**CONSOLIDATED FINANCIAL STATEMENTS QUARTER III OF 2025**

|    |  |   |         |         |
|----|--|---|---------|---------|
| 12 | Minh Phu High Technology Agriculture Co., Ltd. | To process, preserve aquatic products and related to aquatic products.  | 100,0%  | 100,0%  |
| 13 | Minh Phu Seafood Export Co., Ltd.              | To trade aquatic products.  | 100,0%  | 100,0%  |
| 14 | Otanics Technology Joint Stock Company         | Scientific research and technology development.   | 51,00%  | 51,00%  |
| 15 | Minh Phu Shrimp Green Feed Co., Ltd            | To construct container terminal, petrol and gas terminal; to trade gas, petrol; trade in machinery and equipment for production.                                    | 99,09%  | 99,09%  |
| 16 | Minh Phu Mangrove Shrimp Social Co., Ltd.      | To breed aquacultural products; to produce and trade aquatic food; to provide consulting service on breeding aquacultural products and processing aquatic products. | 66.667% | 66.667% |

(\*) Mseafod Corporation is incorporated in the State of California, USA. Ebisumo Logistic Co., Ltd. is incorporated in Japan. Other subsidiaries are incorporated in Vietnam.

**List of affiliated companies**

As at 30 Sep 2025, the Company has 2 associates, detailed in Note 6(c),

Minh Phu Aquamekong Co., Ltd.

Mekong Logistics Joint Stock Company

**2 Basis of preparation****(a) Statement of compliance**

These consolidated financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting.

**(b) Basis of measurement**

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

**(c) Annual accounting period**

The annual accounting period of the Group is from 1 January to 31 December.

The consolidated financial statements for the third quarter of 2025 begin on Jul 1, 2025 and end on Sep 30, 2025.

**(d) Accounting and presentation currency**

The Company's accounting currency is Vietnam Dong ("VND"), which is also the currency used for financial statements presentation purpose.

**3 Summary of significant accounting policies**

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

**(a) Basis of consolidation****(i) Subsidiaries**

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

**(ii) Non-controlling interests**

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

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

(iii) **Associates**

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

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

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

(iv) **Transactions eliminated on consolidation**

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

(b) **Foreign currency**

(i) **Foreign currency transactions**

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

Monetary assets and liabilities denominated in currencies other than VND are translated into VND at the average of the account transfer buying rates and selling rates at the end of the annual accounting period quoted by the commercial bank where the Company or its subsidiaries most frequently conducts transactions.

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

(ii) **Foreign operations**

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

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

(c) **Cash and cash equivalents**

Cash comprises cash balances and call deposits. Cash equivalents are short-term highly liquid investments that are readily convertible to known amount of cash, are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

(d) **Investments**

(i) **Trading securities**

Trading securities are those held by the Group for trading purpose i.e. purchased for resale with the aim of making profits over a short period of time. Trading securities are initially recognised at cost which include purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, they are measured at cost less allowance for diminution in value. An allowance is made for diminution in value of trading securities if market price of the securities item falls below its carrying amount. The allowance is reversed if the market price subsequently increases after the allowance was recognised. An allowance is reversed only to the extent that the securities' carrying amount does not exceed the carrying amount that has been determined if no allowance had been recognised.

(ii) **Held-to-maturity investments**

Held-to-maturity investments are those that the Company's or its subsidiaries' management has the intention and ability to hold until maturity. Held-to-maturity investments include term deposits at banks and investments in bank bonds. These investments are stated at costs less allowance for doubtful debts.



(e) **Accounts receivable**

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

(f) **Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost is determined on a weighted average basis and includes all costs incurred in bringing the inventories to their present location and condition. Cost in the case of finished goods and work in progress includes raw materials, direct labour and attributable manufacturing overheads. Net realisable value is the estimated selling price of inventory items, less the estimated costs of completion and estimated cost to sell.

The Group applies the perpetual method of accounting for inventories.

(g) **Tangible fixed assets**

(i) **Cost**

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price, including import duties, non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition for its intended use. Expenditure incurred after tangible fixed assets have been put into operation, such as repair, maintenance and overhaul cost, is charged to the consolidated statement of income in the year in which the costs are incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of tangible fixed assets beyond their originally assessed standard of performance, the expenditure is capitalised as an additional cost of tangible fixed assets.

(ii) **Depreciation**

Depreciation is computed on a straight-line basis over the estimated useful lives of tangible fixed assets. The estimated useful lives are as follows:

|                     |              |
|---------------------|--------------|
| ▪ buildings         | 2 – 39 years |
| ▪ machinery and eqt | 2 – 20 years |
| * motor vehicles    | 5 – 15 years |
| * office equipment  | 2 – 15 years |

(h) **Intangible fixed assets**

(i) **Land use rights**

Land use rights with definite useful lives are stated at cost less accumulated amortisation. The initial cost of land use rights comprises its purchase price and any directly attributable costs incurred in conjunction with securing the land use rights. Amortisation is computed on a straight-line basis over 43 years to 59 years.

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

(ii) **Software**

Cost of acquiring new software, which is not an integral part of the related hardware, is capitalised and treated as an intangible fixed asset. Software cost is amortised on a straight-line basis over a period of 5 years to 15 years.

(i) **Construction in progress**

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

(j) **Long-term prepaid expenses**

(i) **Prepaid land costs**

Prepaid land costs comprise prepaid land lease rentals, including those for which the Group obtained land use rights certificate but are not qualified as intangible fixed assets under prevailing laws and regulations and other costs incurred in conjunction with securing the use of leased land. These costs are recognised in the consolidated statement of income on a straight-line basis over the term of the lease of 48 years.



(ii) **Tools and instruments**

Tools and instruments include assets held for use by the Group in the normal course of business whose costs of individual items are less than VND30 million and therefore not qualified for recognition as fixed assets under prevailing regulation. Cost of tools and instruments are amortised on a straight-line basis over a period ranging from 2 years to 3 years.

(k) **Trade and other payables**

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

(l) **Provisions**

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

(m) **Share capital**

(i) **Ordinary shares**

Ordinary shares are recognised at par value.

(ii) **Share premium**

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

(n) **Taxation**

Income tax on the consolidated profit or loss for the year comprises current and deferred tax. Income tax is recognised in the consolidated statement of income except to the extent that it relates to items recognised directly to equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted at the end of the annual accounting period, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities using tax rates enacted or substantively enacted at the end of the annual accounting period.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(o) **Revenue and other income**

(i) **Goods sold**

Revenue from sales of goods is recognised in the consolidated statement of income when significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due or the possible return of goods. Revenue from sales of goods is recognised at the net amount after deducting sales discounts stated on the invoice.

(ii) **Interest income**

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

(iii) **Dividend income**

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

(p) **Leases**

(i) **Leased assets**

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

(ii) **Lease payments**

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

(q) **Borrowing costs**

Borrowing costs are recognised as an expense in the year in which they are incurred, except where the borrowing costs relate to borrowings in respect of the construction of qualifying assets, in which case the borrowing costs incurred during the period of construction are capitalised as part of the cost of the assets concerned.

(t) **Earnings per share**

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

The Group did not have potentially dilutive shares and therefore does not present diluted earning per share.

(s) **Segment reporting**

A segment is a distinguishable component of the Group that is engaged either in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments. The Group's primary format for segment reporting is based on business segments.

(r) **Related parties**

Parties are considered to be related to the Group if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or where the Group and the other party are subject to common control or significant influence. Related parties may be individuals or corporate entities and include close family members of any individual considered to be a related party.

Details of transactions with related parties during the period are presented in notes 34, 35, 36, 37.

(u) **Comparative information**

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

ADDITIONAL INFORMATION FOR BALANCE SHEET ITEMS

| 4 Cash and cash equivalents | 30-Sep-25       | 1-Jan-25        |
|-----------------------------|-----------------|-----------------|
| Cash on hand                | 3,540,828,011   | 2,807,110,841   |
| Cash in banks               | 264,080,847,466 | 154,473,024,044 |
| Cash equivalents (*)        | -               | 362,500,000,000 |
| Total                       | 267,621,675,477 | 519,780,134,885 |

(\*) Cash equivalents included term deposits at banks with the original terms to maturity of less than 3 months from their transaction dates.



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**5 Investments**

**(a) Trading securities**

|   | 30-Sep-25       | 1-Jan-25             |
|---|-----------------|----------------------|
| Share (*)   | 5,535,941,176   | 8,806,789,411        |
| Provision for impairment of trading securities (**) | (5,535,941,176) | (5,580,753,017)      |
| <b>Total</b>  | <b>-</b>        | <b>3,226,036,394</b> |

|   | Quantity       |                | Value                |                      | Provision              |
|---|----------------|----------------|----------------------|----------------------|------------------------|
| (*) Short-term investments in shares of:                          | 30-Sep-25      | 1-Jan-25       | 30-Sep-25            | 1-Jan-25             | 30-Sep-25              |
| Petrol Vietnam Transportation Corporation                         | -              | 18             | -                    | 180,000              | -                      |
| No. 8 Investment and Construction Joint Stock Company             | 112,000        | 112,000        | 5,263,000,000        | 5,263,000,000        | (5,263,000,000)        |
| REE Corporation   | -              | 19             | -                    | 80,000               | -                      |
| Vietnam Pyramid New Technology Corporation                        | 18,823         | 18,823         | 272,941,176          | 272,941,176          | (272,941,176)          |
| Van Dien Fused Magnesium Phosphate Fertilizer Joint Stock Company | -              | 163,646        | -                    | 3,270,588,235        | -                      |
| <b>Total</b>  | <b>130,823</b> | <b>294,506</b> | <b>5,535,941,176</b> | <b>8,806,789,411</b> | <b>(5,535,941,176)</b> |

**(\*\*)Movements in securities reserves during the period are as follows:**

|                                     |                    |
|-------------------------------------|--------------------|
| Opening Balance                     | (5,580,753,017)    |
| Increase in Provision During Period | (1,392,941,176.00) |
| Reversal                            | 1,437,753,017.00   |
| Closing Balance                     | (5,535,941,176)    |

**(b) Short-term held-to-maturity investments**

|                  | 30-Sep-25             | 1-Jan-25              |
|------------------|-----------------------|-----------------------|
| Term Deposit (i) | 10,378,091,960        | 12,087,255,390        |
| <b>Total</b>     | <b>10,378,091,960</b> | <b>12,087,255,390</b> |

(i) Bank deposits with terms over 3 months

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**(c) Long-term held-to-maturity investments**

|   | <b>30-Sep-25</b>     | <b>1-Jan-25</b>       |
|---|----------------------|-----------------------|
| <b>Bank bonds</b>   |                      |                       |
| Vietnam Joint Stock Commercial Bank for Industry and Trade (i)  | 8,000,000,000        | 13,000,000,000        |
| <b>Total</b>  | <b>8,000,000,000</b> | <b>13,000,000,000</b> |
| Long-term held-to-maturity investments represent non-convertible bonds issued by Vietnam Joint Stock Commercial Bank for Industry and Trade, including the following bonds: |                      |                       |

Non-convertible bonds with a face value of VND 5 billion issued on 18 November 2021, due for repayment on 18 November 2031.  
Non-convertible bonds with a face value of VND 3 billion issued on 20 July 2023, due for repayment on 20 July 2031.

**(d) Investing in other entities**

|  | <b>Address</b> | <b>% Own</b> | <b>Original price</b>  |
|--|----------------|--------------|------------------------|
| As of Sep 30, 2025                                     |                |              |                        |
| Affiliated companies                                   |                |              |                        |
| MP Aquamekong Aquaculture Technical Services Co., Ltd. | TPHCM-VN       | 49%          | 23,079,481,710         |
| Công ty cổ phần Mekong Logistics                       | Hậu Giang- VN  | 49%          | 169,467,494,803        |
| <b>Total</b>   |                |              | <b>192,546,976,513</b> |

The Group has not determined the fair value of these investments for disclosure in the consolidated financial statements because there are no quoted market prices for these financial instruments and the Vietnamese Accounting Standards and Vietnamese Enterprise Accounting Regime currently do not provide guidance on how to calculate fair value using valuation techniques. The fair value of these investments may differ from their carrying value.

**6 Accounts receivable from customers**

**(a) Accounts receivable from customers detailed by significant customers**

|                             | <b>30-Sep-25</b>         | <b>1-Jan-25</b>          |
|-----------------------------|--------------------------|--------------------------|
| CENSEA INC,                 | 149,851,515,420          | 113,810,872,782          |
| H.T. FOODS PVT LTD          | 113,137,381,815          | 109,577,488,525          |
| KB SEAFOOD COMPANY PTY LTD  | 247,229,440,018          | 371,349,702,692          |
| MITSUI AND CO.SEAFOODS LTD. | 25,227,757,309           | 16,716,640,607           |
| JULIA ALEX ASIANFOOD        | 197,809,926,681          | 114,091,337,257          |
| Other customers             | 723,535,555,935          | 689,197,669,160          |
| <b>Total</b>                | <b>1,456,791,577,178</b> | <b>1,414,743,711,022</b> |

**(b) Accounts receivable from customers who are related parties**

|  | <b>30-Sep-25</b>  | <b>1-Jan-25</b>   |
|--|-------------------|-------------------|
| MP Aquamekong Aquaculture Technical Services Co., Ltd. | 86,385,601        | 56,325,050        |
| <b>Total</b>   | <b>86,385,601</b> | <b>56,325,050</b> |

The trade related amounts due from subsidiaries were unsecured, interest free and are due in 15 – 90 days from invoice date.  
Trade receivables are used to secure loans at commercial banks (note 20)

**7 Other receivables**

|   | <b>30-Sep-25</b>      | <b>1-Jan-25</b>       |
|---|-----------------------|-----------------------|
| Interest on deposits, loans receivable  | 380,956,795           | 376,307,617           |
| Advances to employees (*)               | 54,986,385,562        | 52,225,822,772        |
| Short-term deposits and collateral (**) | 8,450,000,000         | 6,950,000,000         |
| Other receivables                       | 6,961,922,096         | 25,795,011,565        |
| <b>Total</b>                            | <b>70,779,264,453</b> | <b>85,347,141,954</b> |



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(\*) In the advance payment for employees, there is 42.6 billion VND advanced for employees to buy land to expand and develop the Group's shrimp farming area.

(\*\*) Short-term deposits include deposits to the Department of Planning and Investment of Ca Mau Province related to the project of the construction works to support the production and business operation of the Company

|                                       |                          |                          |
|---------------------------------------|--------------------------|--------------------------|
| <b>8 Provision for doubtful debts</b> |                          |                          |
| <b>Opening Balance</b>                |                          | <b>(116,886,763,131)</b> |
| Increase in Provision During Period   |                          | (1,715,935,857)          |
| Reversal                              |                          | -                        |
| <b>Closing Balance</b>                |                          | <b>(118,602,698,988)</b> |
| <b>9 Inventories</b>                  |                          |                          |
|                                       | <b>30-Sep-25</b>         | <b>1-Jan-25</b>          |
| Raw materials                         | 866,187,093,429          | 202,323,001,603          |
| Tools, equipment                      | 15,724,374,664           | 39,703,001,618           |
| Work in progress                      | 233,980,520,984          | 208,124,324,812          |
| Finished goods, goods                 | 3,514,082,593,611        | 3,525,082,737,159        |
| <b>Total</b>                          | <b>4,629,974,582,688</b> | <b>3,975,233,065,192</b> |
| Provision for Inventory Decline       | (49,238,518,163)         | (40,969,946,767)         |
| <b>Net Value of Inventory</b>         | <b>4,580,736,064,525</b> | <b>3,934,263,118,425</b> |

All inventories are mortgaged at banks to secure the Company's short-term loans (Note 19).

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

|                          |                         |
|--------------------------|-------------------------|
| <b>Opening balance</b>   | <b>(40,969,946,767)</b> |
| Additions                | (42,956,514,362)        |
| return                   | 35,080,127,218          |
| Exchange rate difference | (392,184,252.00)        |
| <b>Closing balance</b>   | <b>(49,238,518,163)</b> |

**10 Short-term prepaid expenses**

Short-term prepaid expenses during the period mainly include the following types: Tools, instruments and office equipment that have not been fully transferred, are gradually allocated over a period of less than 01 year,

**11 Taxes payable and receivable to the state budget**

**(a) Thuế phải nộp ngân sách nhà nước**

|  |                       |                       |
|--|-----------------------|-----------------------|
|  | <b>30-Sep-25</b>      | <b>1-Jan-25</b>       |
| Taxes payable and receivable to the state budget VAT | 2,019,492,690         | 5,250,764,866         |
| Corporate income tax                                 | 16,189,787,095        | 6,723,510,989         |
| Personal income tax                                  | 3,152,681,128         | 10,521,996,183        |
| Other taxes  | 1,033,519,360         | 5,049,168             |
| <b>Total</b>   | <b>22,395,480,273</b> | <b>22,501,321,206</b> |

**(b) Deductible value added tax**

|                 |                  |                 |
|-----------------|------------------|-----------------|
|                 | <b>30-Sep-25</b> | <b>1-Jan-25</b> |
| Value Added Tax | 303,167,846,151  | 151,069,487,303 |

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(c) Taxes payable to the state budget

|                       | 30-Sep-25             | 1-Jan-25              |
|-----------------------|-----------------------|-----------------------|
| Corporate Income Tax  | 15,992,793,355        | 19,206,271,863        |
| Import and Export Tax | 781,934,614           | 761,228,697           |
| Personal Income Tax   | 390,652,657           | 388,214,995           |
| Other Taxes           | 42,949,535,048        | 4,036,464,774         |
| <b>Total</b>          | <b>60,114,915,674</b> | <b>24,392,180,329</b> |

12 Tangible fixed assets

|                                 | Buildings                | Machinery and equipment  | Means of transportation | Office equipment      | Total                    |
|---------------------------------|--------------------------|--------------------------|-------------------------|-----------------------|--------------------------|
| <b>Cost</b>                     |                          |                          |                         |                       |                          |
| <b>Beginning balance</b>        | <b>1,799,835,508,259</b> | <b>1,949,659,694,461</b> | <b>403,913,766,989</b>  | <b>31,202,391,701</b> | <b>4,184,611,361,410</b> |
| New purchases                   | 6,870,572,164            | 22,528,536,792           | 4,490,712,013           | 2,448,936,226         | 36,338,757,195           |
| Completed basic construction    | 38,774,824,774           | 7,800,358,362            | -                       | -                     | 46,575,183,136           |
| Exchange rate differences       | 642,181,800              | -                        | -                       | 33,334,154            | 675,515,954              |
| Reclassification                | -                        | -                        | -                       | -                     | -                        |
| Disposal                        | -                        | (16,567,117,230)         | (440,000,000)           | -                     | (17,007,117,230)         |
| Transfer to long-term prepaid e | -                        | -                        | -                       | -                     | -                        |
| Other reductions                | -                        | -                        | -                       | -                     | -                        |
| <b>Ending balance</b>           | <b>1,846,123,086,997</b> | <b>1,963,421,472,385</b> | <b>407,964,479,002</b>  | <b>33,684,662,081</b> | <b>4,251,193,700,465</b> |
| <b>Accumulated depreciation</b> |                          |                          |                         |                       |                          |
| <b>Beginning balance</b>        | <b>823,574,727,738</b>   | <b>1,326,269,328,300</b> | <b>161,806,783,791</b>  | <b>24,838,343,373</b> | <b>2,336,489,183,202</b> |
| Period allocation               | 104,782,672,694          | 69,648,986,921           | 17,222,864,951          | 1,187,182,144         | 192,841,706,710          |
| Exchange rate difference        | 391,741,560              | -                        | -                       | 33,334,154            | 425,075,714              |
| Disposal                        | -                        | (16,483,812,503)         | (409,444,437)           | -                     | (16,893,256,940)         |
| Transfer to investment capital  | -                        | -                        | -                       | -                     | -                        |
| Other reductions                | -                        | -                        | -                       | -                     | -                        |
| <b>Ending balance</b>           | <b>928,749,141,992</b>   | <b>1,379,434,502,718</b> | <b>178,620,204,305</b>  | <b>26,058,859,671</b> | <b>2,512,862,708,686</b> |
| <b>Net book value</b>           |                          |                          |                         |                       |                          |
| <b>Beginning balance</b>        | <b>976,260,780,521</b>   | <b>623,390,366,161</b>   | <b>242,106,983,198</b>  | <b>6,364,048,328</b>  | <b>1,848,122,178,208</b> |
| <b>Ending balance</b>           | <b>917,373,945,005</b>   | <b>583,986,969,667</b>   | <b>229,344,274,697</b>  | <b>7,625,802,410</b>  | <b>1,738,330,991,779</b> |

All fixed assets were pledged with banks as security for short-term borrowings of the Company (Note 19).



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**13 Intangible fixed assets**

|   | Land<br>use rights | Software       | Total           |
|---|--------------------|----------------|-----------------|
| <b>Cost</b>                               |                    |                |                 |
| <b>Beginning balance</b>                  | 152,646,063,814    | 36,171,391,393 | 188,817,455,207 |
| New purchases                             | -                  | -              | -               |
| Completed basic construction              | -                  | -              | -               |
| Exchange rate differences                 | 608,924,010        | 17,714,618     | 626,638,628     |
| Transfer from long-term prepaid expenses  | -                  | -              | -               |
| Decrease during the period                | -                  | -              | -               |
| Write off                                 | -                  | -              | -               |
| Transfer to prepaid expenses              | -                  | -              | -               |
| Other decreases                           | -                  | -              | -               |
| <b>Ending balance</b>                     | 153,254,987,824    | 36,189,106,011 | 189,444,093,835 |
| <b>Accumulated amortisation</b>           |                    |                |                 |
| <b>Beginning balance</b>                  | 24,657,843,898     | 24,170,408,398 | 48,828,252,296  |
| Allocation during the period              | 2,345,767,378      | 2,210,340,106  | 4,556,107,484   |
| Exchange difference                       | -                  | -              | -               |
| Transfer to unfinished basic construction | (94,994,502)       | -              | (94,994,502)    |
| Decrease during the period                | -                  | -              | -               |
| Write off                                 | -                  | -              | -               |
| Transfer to investment capital            | -                  | -              | -               |
| Other decrease                            | -                  | -              | -               |
| <b>Ending balance</b>                     | 26,908,616,774     | 26,380,748,504 | 53,289,365,278  |
| <b>Net book value</b>                     |                    |                |                 |
| <b>Beginning balance</b>                  | 127,988,219,916    | 12,000,982,995 | 139,989,202,911 |
| <b>Ending balance</b>                     | 128,597,143,926    | 11,912,697,613 | 136,154,728,557 |

All intangible fixed assets are mortgaged at banks to secure the Company's short-term loans (Note 19).

**14 Cost of unfinished construction**

|                                       |                   |
|---------------------------------------|-------------------|
| <b>Beginning Balance</b>              | 1,012,446,419,877 |
| Increase During Period                | 300,940,080,025   |
| Transfer to Tangible Fixed Assets     | (46,575,183,136)  |
| Transfer from intangible fixed assets | 94,994,502.00     |
| Allocation During Period              | -                 |
| <b>Ending Balance</b>                 | 1,266,906,311,268 |

**15 Prepaid expenses**

|  |                  |
|--|------------------|
| <b>Long-term prepaid expenses</b>      |                  |
| <b>Beginning balance</b>               | 152,951,671,732  |
| Increase during the period             | 22,338,952,696   |
| Transfer from construction in progress | -                |
| Allocation during the period           | (58,941,275,813) |
| <b>Ending balance</b>                  | 116,349,348,615  |

Long-term prepaid expenses during the period mainly include: Tools, instruments and office equipment, establishment costs are gradually allocated over a period of 1 to 3 years,

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**16 Deferred income tax assets**

See note 3(n)

**17 Accounts payable to suppliers**

**(a) Accounts payable to suppliers detailed by significant suppliers**

|  | <b>30-Sep-25</b>       | <b>1-Jan-25</b>        |
|--|------------------------|------------------------|
| HANH MINH THI-LONG AN JOINT STOCK COMPANY                    | 12,909,344,760         | 10,876,906,953         |
| KING GROUP COMPANY LIMITED                                   | 6,806,228,580          | 6,868,192,608          |
| GROBEST INDUSTRIAL VIETNAM COMPANY LIMITED                   | 30,789,026,500         | 49,291,624,000         |
| MEKONG LOGISTICS JOINT STOCK COMPANY                         | 6,041,110,214          | 4,597,169,940          |
| TUE PHUONG LINH CONSTRUCTION AND TRADING ONE-MEMBER CO., LTD | 106,309,713            | 1,290,204,999          |
| OTHER SUPPLIERS  | 444,806,827,089        | 414,796,763,635        |
| <b>Total</b>   | <b>501,458,846,856</b> | <b>487,720,862,135</b> |

**(b) Accounts payable to suppliers who are related parties**

|                                      | <b>30-Sep-25</b>     | <b>1-Jan-25</b>      |
|--------------------------------------|----------------------|----------------------|
| <b>Subsidiaries</b>                  |                      |                      |
| MEKONG LOGISTICS Joint Stock Company | 6,041,110,214        | 4,597,169,940        |
| <b>Total</b>                         | <b>6,041,110,214</b> | <b>4,597,169,940</b> |

**18 Other payables**

|  | <b>30-Sep-25</b>      | <b>1-Jan-25</b>        |
|--|-----------------------|------------------------|
| Social insurance, health insurance, unemployment insurance, union fees | 24,487,585,790        | 15,446,823,752         |
| Dividends payable  | 2,599,846,675         | 294,167,205,305        |
| Other payables   | 6,007,493,550         | 5,678,935,231          |
| <b>Total</b>   | <b>33,094,926,015</b> | <b>315,292,964,288</b> |

**19 Short-term borrowings**

|  | <b>30-Sep-25</b>         |                          | <b>1-Jan-25</b>          |                          |
|--|--------------------------|--------------------------|--------------------------|--------------------------|
|  | <b>Number of debtors</b> | <b>Book value</b>        | <b>Number of debtors</b> | <b>Book value</b>        |
| Joint Stock Commercial Bank for Industry and Trade | 2,330,131,673,141        | 2,330,131,673,141        | 2,068,415,651,377        | 2,068,415,651,377        |
| Joint Stock Commercial Bank for Foreign Trade - Ca | 789,996,225,941          | 789,996,225,941          | 563,824,932,350          | 563,824,932,350          |
| Bank (BIDV) + Branch Q7, HCMC (iii)                | 300,375,243,262          | 300,375,243,262          | 330,276,415,645          | 330,276,415,645          |
| Asia Commercial Joint Stock Bank                   | 244,512,801,074          | 244,512,801,074          | 60,020,547,180           | 60,020,547,180           |
| Military Commercial Joint Stock Bank               | 30,805,215,703           | 30,805,215,703           | -                        | -                        |
| Long-term loan due                                 | 60,047,334,238           | 60,047,334,238           | 89,746,122,129           | 89,746,122,129           |
| <b>Total</b>                                       | <b>3,755,868,493,359</b> | <b>3,755,868,493,359</b> | <b>3,112,283,668,681</b> | <b>3,112,283,668,681</b> |

Movements in short-term loans during the period are as follows:

|                     | <b>1-Jan-25</b>          | <b>Increase in period</b> | <b>Decrease in period</b>   | <b>exchange rate differen</b> | <b>30-Sep-25</b>         |
|---------------------|--------------------------|---------------------------|-----------------------------|-------------------------------|--------------------------|
| Short-term loans    | 3,022,537,546,552        | 10,799,180,929,296        | (10,125,510,854,952)        | (386,461,775)                 | 3,695,821,159,121        |
| Long-term loans due | 89,746,122,129           | 46,122,438,597            | (75,821,226,488)            | -                             | 60,047,334,238           |
| <b>Total</b>        | <b>3,112,283,668,681</b> | <b>10,845,303,367,893</b> | <b>(10,201,332,081,440)</b> | <b>(386,461,775)</b>          | <b>3,755,868,493,359</b> |



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Loan from Vietnam Joint Stock Commercial Bank for Industry and Trade - Ca Mau Branch to supplement working capital, This loan is secured by mortgaging land use rights and assets attached to land, some machinery and equipment, inventories and receivables corresponding to assets formed from loan capital and outstanding debt ratio at each time.

Loan from Vietnam Joint Stock Commercial Bank for Foreign Trade - Ca Mau Branch to supplement working capital, This loan is secured by inventories and debts corresponding to outstanding debt ratio at each time.

Loan from Vietnam Joint Stock Commercial Bank for Investment and Development + District 7 Branch, Ho Chi Minh City to supplement working capital, This loan is secured by inventories and debts corresponding to outstanding debt ratio at each time.

Loan from Military Commercial Joint Stock Bank - Ca Mau Branch to supplement working capital, This loan is secured by credit.

**20 Bonus and welfare fund**

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

**Fund movements are as follows:**

|                        |                       |
|------------------------|-----------------------|
| <b>Opening balance</b> | <b>79,735,160,575</b> |
| Allocation from profit | 19,002,429,066        |
| Return to fund         | (74,463,004,569)      |
| Use during the period  | (13,156,501,472)      |
| <b>Closing balance</b> | <b>11,118,083,600</b> |

**21 Long-term unrealized revenue**

|  | <b>30-Sep-25</b> | <b>1-Jan-25</b> |
|--|------------------|-----------------|
| Unrealized gain on revaluation of assets contributed to an associate | 30,380,060,466   | 32,271,621,969  |

**22 Long term loan**

|                             | <b>30-Sep-25</b>       | <b>1-Jan-25</b>        |
|-----------------------------|------------------------|------------------------|
| Long-term Loans             | 242,208,939,557        | 250,363,345,925        |
| Amount due within 12 months | (60,047,334,238)       | (89,746,122,129)       |
| <b>Total</b>                | <b>182,161,605,319</b> | <b>160,617,223,796</b> |

**Loan details are as follows:**

|  | <b>Currency</b> | <b>Maturity year</b> | <b>30-Sep-25</b>       | <b>1-Jan-25</b>        |
|--|-----------------|----------------------|------------------------|------------------------|
| Joint Stock Commercial Bank for Industry and Trade     | VND             | 2024-2028            | 242,208,939,557        | 107,776,896,539        |
| Joint Stock Commercial Bank for Foreign Trade - Ca Mau | VND             | 2023-2027            | -                      | 142,586,449,386        |
| <b>Total</b>   |                 |                      | <b>242,208,939,557</b> | <b>250,363,345,925</b> |

Long-term loan from Joint Stock Commercial Bank for Industry and Trade used to invest in Minh Phat factory project in Khanh An industrial park, U Minh district, Ca Mau province, the loan has a maximum term of 05 years and is secured by all assets formed from loan capital arising from this project.

Long-term loan from Joint Stock Commercial Bank for Foreign Trade used to invest in the breaded shrimp production workshop of Minh Phu Hau Giang factory, the loan has a maximum term of 66 months and is secured by all assets formed from equity capital, loan capital and other capital arising from this project.

**23 Other long-term payables**

|                   | <b>30-Sep-25</b> | <b>1-Jan-25</b> |
|-------------------|------------------|-----------------|
| Long term deposit | 1,000,000,000    | 1,000,000,000   |

## 24 Applicable corporate income tax rate

### Company

Pursuant to the terms of the Business Registration Certificate, the Company is obliged to pay to the State corporate income tax at 20% of taxable profits.

On June 19, 2013, the National Assembly passed the Law amending and supplementing a number of articles of the Law on Corporate Income Tax. Accordingly, the highest income tax rate was reduced from 25% to 22% for 2014 and 2015, and further reduced to 20% from 2016.

On June 22, 2015, the Ministry of Finance issued Circular No. 96/2015/TT-BTC amending and supplementing a number of articles of the Law on Corporate Income Tax and Circular No. 78/2014/TT-BTC dated June 18, 2014, Circular No. 119/2014/TT-BTC dated August 25, 2014, Circular No. 151/2014/TT-BTC dated October 10, 2014, Circular No. 196/2015/TT-BTC dated June 22, 2015 of the Ministry of Finance. Accordingly, the Company's income tax rate is reduced from 20% to 10% for processed goods applied for fiscal years from 2015.

### Overseas Subsidiaries

#### Mseafood Joint Stock Company ("Mseafood")

Under the provisions of the United States tax law, Mseafood is required to pay two types of corporate income taxes:

Corporate income tax payable to the state: at a rate of 8.84% on taxable profits, In case of loss, Mseafood still has to pay a minimum tax of US\$800.

Corporate income tax payable to the federal tax office: at the higher rate between taxable profits multiplied by the progressive tax rate or 20% of taxable profits.

#### Ebisumo Logistics Co., Ltd

In pursuance of the Certificate of Business Registration, the Company is obligated to pay corporate income tax in accordance with the tax law in Japan.

### Domestic Subsidiaries

Domestic subsidiaries are obliged to pay taxes according to the tax laws in Vietnam.



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**25 Change in equity**

|  | Equity                   | Capital surplus        | Treasury stock | Exchange rate difference | Development investment fund | Retained earnings      | Non-controlling interest | Total                    |
|--|--------------------------|------------------------|----------------|--------------------------|-----------------------------|------------------------|--------------------------|--------------------------|
| <b>Balance as of January 1, 2025</b>   | <b>4,009,383,000,000</b> | <b>292,269,641,421</b> | -              | <b>173,125,325,575</b>   | <b>121,715,806,042</b>      | <b>183,943,803,019</b> | <b>132,409,294,886</b>   | <b>4,912,846,870,943</b> |
| Net profit for the period              | -                        | -                      | -              | -                        | -                           | 401,696,020,194        | 9,094,575,225            | 410,790,595,419          |
| Issuance of shares                     | 1,547,000,000            | (126,555,556)          | -              | -                        | -                           | -                      | -                        | 1,420,444,444            |
| Non-controlling shareholders' c        | -                        | -                      | -              | -                        | -                           | -                      | -                        | -                        |
| Stock recall                           | -                        | -                      | -              | -                        | -                           | -                      | -                        | -                        |
| Dividends (*)                          | -                        | -                      | -              | -                        | -                           | -                      | (2,120,000,000)          | (2,120,000,000)          |
| Allocation to development inv          | -                        | -                      | -              | -                        | 38,008,762,206              | (38,008,762,206)       | -                        | -                        |
| Return of development investment fund  | -                        | -                      | -              | -                        | (122,232,443,590)           | 122,232,443,590        | -                        | -                        |
| Allocation to bonus and welfar         | -                        | -                      | -              | -                        | -                           | (19,002,429,066)       | -                        | (19,002,429,066)         |
| Refund of welfare reward fund          | -                        | -                      | -              | -                        | -                           | 74,463,004,569         | -                        | 74,463,004,569           |
| Usage of funds                         | -                        | -                      | -              | -                        | (25,987,748,511)            | -                      | -                        | (25,987,748,511)         |
| Exchange rate differences              | -                        | -                      | -              | 21,504,606,245           | -                           | -                      | 23,012,066               | 21,527,618,311           |
| Other increases and decreases          | -                        | -                      | -              | -                        | -                           | (26,936,457,721)       | -                        | (26,936,457,721)         |
| <b>Balance as of sep 30, 2025</b>      | <b>4,010,930,000,000</b> | <b>292,143,085,865</b> | -              | <b>194,629,931,820</b>   | <b>11,504,376,147</b>       | <b>698,387,622,379</b> | <b>139,406,882,177</b>   | <b>5,347,001,898,388</b> |
|  | Equity                   | Capital surplus        | Treasury stock | Exchange rate difference | Development investment fund | Retained earnings      | Non-controlling interest | Total                    |
| <b>Balance as of January 1, 2024</b>   | <b>3,998,873,000,000</b> | <b>292,399,641,421</b> | -              | <b>153,153,670,889</b>   | <b>103,309,972,911</b>      | <b>775,521,309,414</b> | <b>133,939,804,540</b>   | <b>5,457,197,399,175</b> |
| Net profit for the period              | -                        | -                      | -              | -                        | -                           | (197,004,846,660)      | 6,384,573,378            | (190,620,273,282)        |
| Issuance of shares                     | 10,510,000,000           | (130,000,000)          | -              | -                        | -                           | -                      | -                        | 10,380,000,000           |
| Non-controlling shareholders' c        | -                        | -                      | -              | -                        | -                           | -                      | (4,000,000,000)          | (4,000,000,000)          |
| Dividends (*)                          | -                        | -                      | -              | -                        | -                           | (300,703,725,000)      | (6,351,390,960)          | (307,055,115,960)        |
| Allocation to development inv          | -                        | -                      | -              | -                        | 77,552,130,941              | (77,552,130,941)       | -                        | -                        |
| Allocation to bonus and welfar         | -                        | -                      | -              | -                        | -                           | (38,776,065,470)       | -                        | (38,776,065,470)         |
| Usage of funds                         | -                        | -                      | -              | -                        | (33,793,594,427)            | -                      | -                        | (33,793,594,427)         |
| Exchange rate differences              | -                        | -                      | -              | 19,971,654,686           | -                           | -                      | 2,436,307,928            | 22,407,962,614           |
| fund return                            | -                        | -                      | -              | -                        | (25,688,629,546)            | 51,377,259,092         | -                        | 25,688,629,546           |
| other adjustments                      | -                        | -                      | -              | -                        | 335,926,163                 | (28,917,997,416)       | -                        | (28,582,071,253)         |
| <b>Balance as of December 31, 2024</b> | <b>4,009,383,000,000</b> | <b>292,269,641,421</b> | -              | <b>173,125,325,575</b>   | <b>121,715,806,042</b>      | <b>183,943,803,019</b> | <b>132,409,294,886</b>   | <b>4,912,846,870,943</b> |

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**26 Equity**

**he Company's approved and issued share capital is as follows:**

|                   | <b>30-Sep-25</b> |                   | <b>1-Jan-25</b>  |                   |
|-------------------|------------------|-------------------|------------------|-------------------|
|                   | Number of shares | VND               | Number of shares | VND               |
| Common Stock      | 401,093,000      | 4,010,930,000,000 | 400,938,300      | 4,009,383,000,000 |
| Treasury Stock    | -                | -                 | -                | -                 |
| Outstanding Stock | 401,093,000      | 4,010,930,000,000 | 400,938,300      | 4,009,383,000,000 |

All ordinary shares have a par value of VND 10,000, Each ordinary share carries one vote at the Company's shareholders' meetings, Shareholders are entitled to receive dividends declared by the Company from time to time, All ordinary shares rank equally with respect to the Company's remaining assets, The rights of shares repurchased by the Company are suspended until they are reissued,



### ADDITIONAL INFORMATION FOR INCOME STATEMENT ITEMS

**27 Revenue from sales of goods**

|                                    | QUARTER III              | Y2025                     |
|------------------------------------|--------------------------|---------------------------|
| Total revenue                      | 3,789,314,742,395        | 10,274,946,032,801        |
| Sales returns and sales allowances | (6,786,216,272)          | (24,383,180,150)          |
| <b>Net revenue</b>                 | <b>3,782,528,526,123</b> | <b>10,250,562,852,651</b> |

**28 Cost of sales**

Is the cost of finished goods and materials supplied

**29 Financial income**

|                          | QUARTER III           | Y2025                 |
|--------------------------|-----------------------|-----------------------|
| Bank Deposit Interest    | 408,969,333           | 2,958,067,467         |
| Exchange Rate Difference | 26,434,712,570        | 90,786,021,940        |
| Other Revenue            | -                     | 1,012,165,845         |
| <b>Total</b>             | <b>26,843,681,903</b> | <b>94,756,255,252</b> |

**30 Financial expenses**

|                           | QUARTER III           | Y2025                  |
|---------------------------|-----------------------|------------------------|
| Interest Expenses         | 38,577,063,442        | 102,460,653,720        |
| Exchange Rate Differences | 5,927,360,780         | 73,751,531,943         |
| Other Financial Expenses  | 869,532               | 1,431,811,724          |
| <b>Total</b>              | <b>44,505,293,754</b> | <b>177,643,997,387</b> |

**31 Selling expenses**

|  | QUARTER III            | Y2025                  |
|--|------------------------|------------------------|
| Employee costs                           | 7,764,034,057          | 29,338,433,396         |
| Raw material costs                       | 955,498,034            | 2,306,185,022          |
| Fixed asset depreciation costs           | 1,672,214,243          | 3,211,914,743          |
| Outsourced service costs and other costs | 229,519,365,722        | 469,982,489,880        |
| <b>Total</b>                             | <b>239,911,112,056</b> | <b>504,839,023,041</b> |

**32 General and administration expenses**

|  | QUARTER III           | Y2025                  |
|--|-----------------------|------------------------|
| Employee Expenses                      | 42,520,987,455        | 119,144,210,820        |
| Office Supplies Expenses               | 3,994,787,446         | 11,852,454,683         |
| Fixed Asset Depreciation Expenses      | 3,794,997,896         | 12,848,003,152         |
| Outsourced Services and Other Expenses | 19,462,988,466        | 59,447,375,618         |
| <b>Total</b>                           | <b>69,773,761,263</b> | <b>203,292,044,273</b> |

**33 Basic earnings per share**

a) **Weighted average number of common shares outstanding**

The calculation of basic earnings per share as at sep 30, 2025 is based on the profit attributable to common stockholders and the weighted average number of common shares outstanding, calculated as follows:

|                                     | 30-Sep-25   | accumulated from<br>the beginning of the<br>year |
|-------------------------------------|-------------|--|
| Number of shares sold to the public |             |  |
| *Common shares                      | 401,093,000 | 401,093,000                                      |
| *Issuance to increase share capital | -           | -  |
| Treasury shares                     | -           | -  |
| *Common shares                      | -           | -  |
| Number of outstanding shares        | 401,093,000 | 401,093,000                                      |

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**CONSOLIDATED FINANCIAL STATEMENTS QUARTER III OF 2025**

**b) Net income attributable to common stock**

|  | <b>QUARTER III</b> | <b>Y2025</b>     |
|--|--------------------|------------------|
| Net profit attributable to common stockholders | 223,147,342,236    | 401,696,020,194  |
| Allocation to bonus and welfare fund           | -                  | (19,002,429,066) |
| Refund of welfare reward fund                  | -                  | 74,463,004,569   |
| Basic earnings per share                       | 556                | 1,140            |

**OTHER INFORMATION**

**Related party transactions**

**The Group has related relationships with associated companies, shareholders and companies owned by major shareholders:**

At the end of the reporting period, the related debts between parties in the group are as follows:

**34 Accounts receivable / payable to related parties (subsidiaries) for sale of goods and services**

| <b>Seller/Buyer</b>                     | <b>Buyer/Seller</b>                       | <b>Receivables/Payables</b> |
|---|---|-----------------------------|
| Minh Phu Seafood Joint Stock Company    | Minh Phu Hau Giang Seafood Joint Stock    | 591,466,541,945             |
| Minh Phu Seafood Joint Stock Company    | Công ty Mseafood Corporation              | 335,027,295,210             |
| Minh Phu Seafood Joint Stock Company    | Ebisumo Logistics Co.,Ltd                 | 57,240,732,454              |
| Minh Phu Seafood Joint Stock Company    | Minh Qui Seafood Co., Ltd.                | -                           |
| Minh Phu Seafood Joint Stock Company    | Minh Phat Seafood Co., Ltd.               | -                           |
| Minh Phu Seafood Joint Stock Company    | Minh Phu Green Foods Co., Ltd.            | 485,188,715                 |
| Minh Phu Seafood Joint Stock Company    | Minh Phu Seafood Export Co., Ltd.         | 22,000,000.00               |
| Minh Qui Seafood Co., Ltd.              | Minh Phu Seafood Joint Stock Company      | 25,880,000,000              |
| Minh Qui Seafood Co., Ltd.              | Công ty Mseafood Corporation              | 68,613,095,447              |
| Minh Phat Seafood Co., Ltd.             | Công ty Mseafood Corporation              | 13,546,195,450              |
| Minh Phu Hau Giang Seafood Joint Stock  | Minh Phu Seafood Joint Stock Company      | 465,218,936,789             |
| Minh Phu Hau Giang Seafood Joint Stock  | Minh Qui Seafood Co., Ltd.                | 22,904,454,447              |
| Minh Phu Hau Giang Seafood Joint Stock  | Minh Phat Seafood Co., Ltd.               | -                           |
| Minh Phu Hau Giang Seafood Joint Stock  | Minh Phu Bio Co., Ltd.                    | 98,406,744                  |
| Minh Phu Hau Giang Seafood Joint Stock  | Minh Phu – Loc An Aquaculture Co., Ltd    | 2,599,996                   |
| Minh Phu Hau Giang Seafood Joint Stock  | Minh Phu Seafood Supply Chain Co., Ltd.   | 11,000,000                  |
| Minh Phu Hau Giang Seafood Joint Stock  | Công ty Mseafood Corporation              | 628,474,675,714             |
| Minh Phu Hau Giang Seafood Joint Stock  | Ebisumo Logistics Co.,Ltd                 | 91,712,938,389              |
| Minh Phu Hau Giang Seafood Joint Stock  | Minh Phu Seafood Export Co., Ltd.         | 51,879,576                  |
| Minh Phu – Kien Giang Seafood Co., Ltd. | Minh Phu Seafood Joint Stock Company      | 663,163,400                 |
| Minh Phu – Kien Giang Seafood Co., Ltd. | Minh Phu Hau Giang Seafood Joint Stock    | 239,674,540                 |
| Minh Phu – Kien Giang Seafood Co., Ltd. | Minh Phu – Loc An Aquaculture Co., Ltd    | 8,121,233,000               |
| Minh Phu Aquatic Larvae Co., Ltd.       | Minh Phu Seafood Joint Stock Company      | 83,612,344                  |
| Minh Phu Aquatic Larvae Co., Ltd.       | Minh Phu Hau Giang Seafood Joint Stock    | 52,170,759                  |
| Minh Phu Aquatic Larvae Co., Ltd.       | Minh Phu – Kien Giang Seafood Co., Ltd.   | 17,055,578,980              |
| Minh Phu Aquatic Larvae Co., Ltd.       | Minh Phu – Loc An Aquaculture Co., Ltd    | 29,142,956,345              |
| Minh Phu Aquatic Larvae Co., Ltd.       | Minh Phu Mangrove Shrimp Social Co., Ltd. | -                           |
| Minh Phu Aquatic Larvae Co., Ltd.       | Otanics Technology Joint Stock Company    | -                           |
| Minh Phu Bio Co., Ltd.                  | Minh Phu – Kien Giang Seafood Co., Ltd.   | 12,623,790,954              |
| Minh Phu Bio Co., Ltd.                  | Minh Phu Aquatic Larvae Co., Ltd.         | 1,337,405,000               |
| Minh Phu Bio Co., Ltd.                  | Minh Phu – Loc An Aquaculture Co., Ltd    | 16,677,292,595              |
| Minh Phu Bio Co., Ltd.                  | Minh Phu Seafood Supply Chain Co., Ltd.   | 998,145,000                 |
| Minh Phu Bio Co., Ltd.                  | Minh Phu Mangrove Shrimp Social Co., Ltd. | -                           |
| Minh Phu – Loc An Aquaculture Co., Ltd  | Minh Phu Hau Giang Seafood Joint Stock    | -                           |
| Minh Phu – Loc An Aquaculture Co., Ltd  | Minh Phu Aquatic Larvae Co., Ltd.         | -                           |
| Minh Phu – Loc An Aquaculture Co., Ltd  | Minh Phu Bio Co., Ltd.                    | 966,197                     |



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|  |   |                             |
|--|---|-----------------------------|
| Minh Phu Seafood Supply Chain Co., Ltd.  | Minh Phu Seafood Joint Stock Company      | 2,636,914,285               |
| Minh Phu Seafood Supply Chain Co., Ltd.  | Minh Phu Hau Giang Seafood Joint Stock    | 3,373,299,058               |
| Minh Phu Seafood Supply Chain Co., Ltd.  | Minh Phu – Kien Giang Seafood Co., Ltd.   | 7,029,507,554               |
| Minh Phu Seafood Supply Chain Co., Ltd.  | Minh Phu Aquatic Larvae Co., Ltd.         | 1,419,262,565               |
| Minh Phu Seafood Supply Chain Co., Ltd.  | Minh Phu Bio Co., Ltd.                    | 1,477,567,980               |
| Minh Phu Seafood Supply Chain Co., Ltd.  | Minh Phu – Loc An Aquaculture Co., Ltd    | 5,801,209,396               |
| Minh Phu Seafood Supply Chain Co., Ltd.  | Minh Phu Green Foods Co., Ltd.            | 5,138,285,332               |
| Minh Phu Seafood Supply Chain Co., Ltd.  | Otanics Technology Joint Stock Company    | 8,640,000                   |
| Minh Phu Shrimp Green Feed Co., Ltd  | Minh Phu Hau Giang Seafood Joint Stock    | 16,000,000,000              |
| Minh Phu Green Foods Co., Ltd.   | Minh Phu Seafood Joint Stock Company      | -                           |
| Minh Phu High Technology Agriculture Co., Ltd.   | Minh Phu – Kien Giang Seafood Co., Ltd.   | 3,991,981,726               |
| Minh Phu High Technology Agriculture Co., Ltd.   | Minh Phu Aquatic Larvae Co., Ltd.         | 396,068,724                 |
| Minh Phu High Technology Agriculture Co., Ltd.   | Minh Phu Bio Co., Ltd.                    | 92,400,000                  |
| Minh Phu Mangrove Shrimp Social Co., Ltd.  | Minh Phu Seafood Joint Stock Company      | 4,863,392,735               |
| Minh Phu Mangrove Shrimp Social Co., Ltd.  | Minh Phu Hau Giang Seafood Joint Stock    | -                           |
| Minh Phu Seafood Export Co., Ltd.  | Minh Phu Seafood Joint Stock Company      | 1,815,922,097               |
| Minh Phu Seafood Export Co., Ltd.  | Minh Qui Seafood Co., Ltd.                | 115,447,951                 |
| Minh Phu Seafood Export Co., Ltd.  | Minh Phu Hau Giang Seafood Joint Stock    | 2,078,075,686               |
| Otanics Technology Joint Stock Company   | Minh Phu – Loc An Aquaculture Co., Ltd    | 164,307,674                 |
| Otanics Technology Joint Stock Company   | Minh Phu – Kien Giang Seafood Co., Ltd.   | -                           |
| <b>Total</b>   |   | <b>2,444,154,212,753</b>    |
| <b>35 Prepaid/collected receivables from related parties (subsidiaries) for sales of goods and services</b>      |   |                             |
| <b>Seller/Buyer</b>  | <b>Buyer/Seller</b>                       | <b>Receivables/Payables</b> |
| Minh Phu Seafood Joint Stock Company   | Otanics Technology Joint Stock Company    | 14,060,000,000              |
| Minh Phu Seafood Joint Stock Company   | Minh Qui Seafood Co., Ltd.                | 131,026,269,164             |
| Minh Phu Seafood Joint Stock Company   | Minh Phat Seafood Co., Ltd.               | 116,208,501,523             |
| Minh Phu Green Foods Co., Ltd.   | Minh Phu Seafood Joint Stock Company      | -                           |
| Minh Phu Green Foods Co., Ltd.   | Minh Phu Hau Giang Seafood Joint Stock    | 2,033,196,588               |
| Minh Phu Green Foods Co., Ltd.   | Minh Phu Seafood Supply Chain Co., Ltd.   | -                           |
| Minh Phu Seafood Supply Chain Co., Ltd.  | Minh Phu Aquatic Larvae Co., Ltd.         | -                           |
| Minh Phu Seafood Supply Chain Co., Ltd.  | Otanics Technology Joint Stock Company    | -                           |
| Minh Phu – Kien Giang Seafood Co., Ltd.  | Otanics Technology Joint Stock Company    | 1,303,221,000               |
| Công ty Mseafod Corporation  | Minh Phat Seafood Co., Ltd.               | 570,633,336                 |
| <b>Total</b>   |   | <b>265,201,821,611</b>      |
| <b>36 Other receivables / other payables with related parties (subsidiaries) for sale of goods and services)</b> |   |                             |
| <b>Seller/Buyer</b>  | <b>Buyer/Seller</b>                       | <b>Receivables/Payables</b> |
| Minh Phu Seafood Joint Stock Company   | Minh Phu – Loc An Aquaculture Co., Ltd    | 588,452,055                 |
| Minh Phu Seafood Joint Stock Company   | Minh Phu – Kien Giang Seafood Co., Ltd.   | 673,808,219                 |
| Minh Phu Seafood Joint Stock Company   | Minh Phu Seafood Supply Chain Co., Ltd.   | 51,501,628,855              |
| Minh Phu Seafood Joint Stock Company   | Otanics Technology Joint Stock Company    | -                           |
| Minh Phu Seafood Joint Stock Company   | Minh Phu Bio Co., Ltd.                    | 16,200,000,000              |
| Minh Phu Seafood Joint Stock Company   | Minh Phu Hau Giang Seafood Joint Stock    | 245,043,844,040             |
| Minh Phu Seafood Joint Stock Company   | Minh Phu Mangrove Shrimp Social Co., Ltd. | -                           |
| Minh Phu Seafood Joint Stock Company   | Minh Phu Seafood Export Co., Ltd.         | 2,000,000,000               |
| Minh Phu Seafood Joint Stock Company   | Minh Phat Seafood Co., Ltd.               | 8,045,574,281               |
| Minh Phu Aquatic Larvae Co., Ltd.  | Minh Phu Seafood Supply Chain Co., Ltd.   | 963,852,695                 |
| <b>Total</b>   |   | <b>325,017,160,145</b>      |

# MINH PHU SEAFOOD CORP

Industrial Zone 8, Ly Van Lam Ward, Ca Mau Province

## CONSOLIDATED FINANCIAL STATEMENTS QUARTER III OF 2025

### 37 Accounts receivable and payable with related parties for the purchase and sale of goods and services

| Seller/Buyer                            | Buyer/Seller                         | Receivables/Payables |
|---|--------------------------------------|----------------------|
| Minh Phu Seafood Joint Stock Company    | Mekong Logistics Joint Stock Company | 3,768,797,619        |
| Minh Qui Seafood Co., Ltd.              | Mekong Logistics Joint Stock Company | -                    |
| Minh Phu Hau Giang Seafood Joint Stock  | Mekong Logistics Joint Stock Company | 2,280,949,895.00     |
| Minh Phu Green Foods Co., Ltd.          | Mekong Logistics Joint Stock Company | -                    |
| Minh Phu Seafood Supply Chain Co., Ltd. | Công ty TNHH Minh Phú Aquamekong     | -                    |
| Minh Phu Aquatic Larvae Co., Ltd.       | Công ty TNHH Minh Phú Aquamekong     | 86,385,601           |
| Minh Phu – Loc An Aquaculture Co., Ltd  | Công ty TNHH Minh Phú Aquamekong     | 97,200,000           |
| <b>Total</b>                            |                                      | <b>6,233,333,115</b> |

The price of goods and services provided to related parties is the agreed price. The purchase of goods and services from related parties is made at the agreed price.

The receivables are unsecured and will be settled in cash, no allowance for doubtful debts is made for receivables from related parties.

### 38 Other information

#### Change in accounting policy

On December 22, 2014, the Ministry of Finance issued Circular No. 200/2014/TT-BTC guiding the amendment and supplementation of the Enterprise Accounting Regime. This Circular replaces the Enterprise Accounting Regime issued under Decision No. 15/2006/QĐ-BTC dated March 20, 2006 of the Minister of Finance and Circular No. 244/2009/TT-BTC dated December 31, 2009 of the Ministry of Finance. The Company will apply these regulations in preparing and presenting the mid-year reviewed financial statements and annual financial statements. In addition, the Company also applies the presentation and explanation of financial instruments according to the provisions of Circular No. 210/2009/TT-BTC dated November 6, 2009 of the Ministry of Finance on the consolidated financial statements.

### 39 Comparative figures

Comparative figures as at 1 January 2025 are carried forward from figures presented in the Group's audited consolidated financial statements as at and for the year ended 31 December 2024

Prepared by:



Le Quang Huy  
General Accountant

30-Oct-25



Luu Minh Trung  
Chief Accountant




Le Van Diep  
Deputy General Director



## EXPLANATION LETTER

(Re: Consolidated profit fluctuation in Q3 2025 compared to the same period)

TO:

State Securities Commission of Vietnam  
Hanoi Stock Exchange

Pursuant to Chapter III, Article 14, Clause 4(a, b) of Circular No. 96/2020/TT-BTC dated November 16, 2020 issued by the Ministry of Finance guiding information disclosure on the stock market, Minh Phu Seafood Corporation (Stock code: MPC) would like to explain the profit difference in the consolidated financial statements for the Q3 of 2025 compared to the same period last year as follows:

| Indicator            | Q3 2025         | Q3 2024          |
|----------------------|-----------------|------------------|
| Net profit after tax | 228.173.430.310 | (90.137.197.264) |

Reasons:

- Because the Company proactively promotes production and sales of value-added products, the gross profit ratio on revenue increases, leading to an increase in after-tax profit.

The above are the main reasons leading to the company's after-tax profit on the consolidated financial report for the third quarter of 2025 increasing by more than 10% and shifting from loss to profit compared to the same period last year./.

Respectfully,

Ca Mau, Oct 30, 2025 . 

Minh Phu Seafood Corporation

Deputy General Manager



LE VAN DIEP



**LÊ VĂN ĐIÊP**