

No: 31/TB-MPC25

*Ca Mau, Aug 15<sup>th</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 Separate Financial Statements for the six-month period ended 30 June 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**

#### **- Separate Financial Statements for the six-month period ended 30 June 2025**

- ☒ 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 Aug 15th, 2025, at the following link: [minhphu@minhphu.com](mailto:minhphu@minhphu.com)

***Attached Documents:***

- *Separate Financial Statements for the six-month period ended 30 June 2025*
- *Explanation Document*

**Authorized Representative**

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



**NGUYỄN THỊ NGỌC HƯƠNG**



**Minh Phu Seafood Joint Stock Company**

Separate Interim Financial Statements  
for the six-month period ended  
30 June 2025



## **Minh Phu Seafood Joint Stock Company**

### **Corporate Information**

#### **Business Registration Certificate No.**

6103000072

12 May 2006

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

#### **Enterprise Registration Certificate No.**

2000393273

15 May 2006

The Company's Enterprise Registration Certificate has been amended several times, the most recent of which is by Enterprise Registration Certificate No. 2000393273 dated 15 October 2024. The Enterprise Registration Certificate and its updates were issued by the Department of Planning and Investment of Ca Mau Province.

#### **Board of Management**

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

#### **Board of Directors**

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



**Minh Phu Seafood Joint Stock Company**  
**Corporate Information (continued)**

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

<b>Registered Office</b>	Ward 8 Industrial Zone Ly Van Lam Ward, Ca Mau Province Vietnam
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<b>Auditor</b>	KPMG Limited Vietnam
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## **Minh Phu Seafood Joint Stock Company**

### **Statement of the Board of Directors**

The Board of Directors of Minh Phu Seafood Joint Stock Company (“the Company”) presents this statement and the accompanying separate interim financial statements of the Company for the six-month period ended 30 June 2025.

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

- (a) the separate interim financial statements set out on pages 6 to 51 give a true and fair view of the unconsolidated financial position of the Company as at 30 June 2025, and of its unconsolidated results of operations and its unconsolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to interim financial reporting; and
- (b) at the date of this statement, there are no reasons to believe that the Company will not be able to pay its debts as and when they fall due.

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



On behalf of the Board of Directors

Le Van Diep  
*Deputy General Director*

Ca Mau Province, 15 August 2025



KPMG Limited Branch  
10th Floor, Sun Wah Tower  
115 Nguyen Hue Street, Ben Nghe Ward  
District 1, Ho Chi Minh City, Vietnam  
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## INTERIM FINANCIAL INFORMATION REVIEW REPORT

### To the Shareholders Minh Phu Seafood Joint Stock Company

We have reviewed the accompanying separate interim financial statements of Minh Phu Seafood Joint Stock Company ("the Company"), which comprise the separate balance sheet as at 30 June 2025, the separate statements of income and cash flows for the six-month period then ended and the explanatory notes thereto which were authorised for issue by the Company's Board of Directors on 15 August 2025, as set out on pages 6 to 51.

### Management's Responsibility

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

### Auditor's Responsibility

Our responsibility is to express a conclusion on these separate interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements 2410 - *Review of interim financial information performed by the independent auditor of the entity*.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.





## Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying separate interim financial statements do not give a true and fair view, in all material respects, of the unconsolidated financial position of Minh Phu Seafood Joint Stock Company as at 30 June 2025 and of its unconsolidated results of operations and its unconsolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to interim financial reporting.

### KPMG Limited Branch

Vietnam

Review Report No.: 25-01-00460-25-1



Trieu Tich Quyen

Practicing Auditor Registration  
Certificate No. 4629-2023-007-1  
*Deputy General Director*

Nguyen Thi Thuy

Practicing Auditor Registration  
Certificate No. 3463-2022-007-1

Ho Chi Minh City, 15 August 2025



**Minh Phu Seafood Joint Stock Company**  
**Separate balance sheet as at 30 June 2025**

**Form B 01a – DN**  
*(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	30/6/2025 VND	1/1/2025 VND
<b>ASSETS</b>				
<b>Current assets</b> (100 = 110 + 120 + 130 + 140 + 150)	<b>100</b>		<b>3,259,196,633,993</b>	<b>2,816,960,941,782</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>4</b>	<b>62,222,940,262</b>	<b>349,195,011,952</b>
Cash	111		62,222,940,262	61,195,011,952
Cash equivalents	112		-	288,000,000,000
<b>Short-term financial investments</b>	<b>120</b>		<b>-</b>	<b>3,226,036,394</b>
Trading securities	121	5(a)	5,535,941,176	8,806,789,411
Allowance for diminution in value of trading securities	122	5(a)	(5,535,941,176)	(5,580,753,017)
<b>Accounts receivable – short-term</b>	<b>130</b>		<b>1,801,380,136,868</b>	<b>1,274,269,157,666</b>
Accounts receivable from customers	131	6	1,152,612,557,272	997,127,050,609
Prepayments to suppliers	132	7	31,202,886,291	42,713,614,460
Short-term loans receivable	135	8	273,200,000,000	170,700,000,000
Other short-term receivables	136	9	353,850,189,015	73,213,988,307
Allowance for doubtful debts	137	6(c)	(9,485,495,710)	(9,485,495,710)
<b>Inventories</b>	<b>140</b>	<b>10</b>	<b>1,287,002,335,407</b>	<b>1,107,284,399,614</b>
Inventories	141		1,310,152,140,768	1,107,284,399,614
Allowance for inventories	149		(23,149,805,361)	-
<b>Other current assets</b>	<b>150</b>		<b>108,591,221,456</b>	<b>82,986,336,156</b>
Short-term prepaid expenses	151		4,605,693,907	3,602,036,750
Deductible value added tax	152	17(b)	99,326,741,943	74,540,245,805
Taxes receivable from State Treasury	153	17(c)	4,658,785,606	4,844,053,601

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

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**Minh Phu Seafood Joint Stock Company**  
**Separate balance sheet as at 30 June 2025 (continued)**

**Form B 01a – DN**

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

	Code	Note	30/6/2025 VND	1/1/2025 VND
<b>Long-term assets</b> <b>(200 = 220 + 240 + 250 + 260)</b>	<b>200</b>		<b>4,545,971,186,509</b>	<b>4,677,392,320,146</b>
<b>Fixed assets</b>	<b>220</b>		<b>205,713,491,408</b>	<b>214,198,579,977</b>
Tangible fixed assets	221	11	190,232,242,298	197,880,031,849
<i>Cost</i>	222		642,005,718,710	634,051,735,152
<i>Accumulated depreciation</i>	223		(451,773,476,412)	(436,171,703,303)
Intangible fixed assets	227	12	15,481,249,110	16,318,548,128
<i>Cost</i>	228		35,848,801,130	35,848,801,130
<i>Accumulated amortisation</i>	229		(20,367,552,020)	(19,530,253,002)
<b>Long-term work in progress</b>	<b>240</b>		<b>82,771,039,776</b>	<b>82,611,181,002</b>
Construction in progress	242	13	82,771,039,776	82,611,181,002
<b>Long-term financial investments</b>	<b>250</b>		<b>4,225,771,605,985</b>	<b>4,346,485,153,270</b>
Investments in subsidiaries	251	5(c)	5,930,002,034,231	5,921,502,034,231
Investments in associates	252	5(c)	3,900,000,000	3,900,000,000
Allowance for diminution in value of long-term financial investments	254	5(c)	(1,719,630,428,246)	(1,590,416,880,961)
Held-to-maturity investments	255	5(b)	11,500,000,000	11,500,000,000
<b>Other long-term assets</b>	<b>260</b>		<b>31,715,049,340</b>	<b>34,097,405,897</b>
Long-term prepaid expenses	261	14	31,131,650,829	33,577,587,764
Deferred tax assets	262	15	583,398,511	519,818,133
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>7,805,167,820,502</b>	<b>7,494,353,261,928</b>

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


**Minh Phu Seafood Joint Stock Company**  
**Separate balance sheet as at 30 June 2025 (continued)**

**Form B 01a – DN**  
*(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	30/6/2025 VND	1/1/2025 VND
<b>RESOURCES</b>				
<b>LIABILITIES (300 = 310)</b>	<b>300</b>		<b>2,565,396,794,113</b>	<b>2,399,917,252,003</b>
<b>Current liabilities</b>	<b>310</b>		<b>2,565,396,794,113</b>	<b>2,399,917,252,003</b>
Accounts payable to suppliers	311	16	393,039,011,932	127,153,479,900
Advances from customers	312		324,879,462,714	231,646,292,794
Taxes payable to State Treasury	313	17(a)	861,165,290	9,342,099,886
Payables to employees	314		31,264,210,954	56,958,161,021
Accrued expenses	315		2,548,295,943	2,426,725,516
Other short-term payables	319	18	22,426,985,632	299,408,566,563
Short-term borrowings	320	19	1,783,182,146,799	1,627,445,939,754
Bonus and welfare fund	322	20	7,195,514,849	45,535,986,569
<b>EQUITY (400 = 410)</b>	<b>400</b>		<b>5,239,771,026,389</b>	<b>5,094,436,009,925</b>
<b>Owners' equity</b>	<b>410</b>	<b>21</b>	<b>5,239,771,026,389</b>	<b>5,094,436,009,925</b>
Share capital	411	22	4,009,383,000,000	4,009,383,000,000
Share premium	412	22	292,269,641,421	292,269,641,421
Investment and development fund	418	23	20,813,679,617	62,592,983,652
Retained profits	421		917,304,705,351	730,190,384,852
- Retained profits brought forward	421a		788,988,358,035	695,061,316,930
- Profit for the current period/ prior year	421b		128,316,347,316	35,129,067,922
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>7,805,167,820,502</b>	<b>7,494,353,261,928</b>

15 August 2025

Prepared by:



Le Quang Huy  
General Accountant

Approved by:





Luu Minh Trung  
Chief Accountant

Le Van Diep  
Deputy General Director

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



**Minh Phu Seafood Joint Stock Company**  
**Separate statement of income for the six-month period ended 30 June 2025**

**Form B 02a – DN**

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

	Code	Note	Six-month period ended 30/6/2025 VND	30/6/2024 VND
Revenue from sales of goods	01	25	3,609,531,967,419	3,543,641,035,009
Revenue deductions	02	25	5,760,355,944	36,658,389,285
<b>Net revenue (10 = 01 - 02)</b>	<b>10</b>	<b>25</b>	<b>3,603,771,611,475</b>	<b>3,506,982,645,724</b>
Cost of sales	11	26	3,168,041,441,455	3,226,304,138,951
<b>Gross profit (20 = 10 - 11)</b>	<b>20</b>		<b>435,730,170,020</b>	<b>280,678,506,773</b>
Financial income	21	27	79,583,465,883	49,313,782,427
Financial expenses	22	28	204,211,949,518	176,486,570,715
<i>In which: Interest expense</i>	23		35,025,914,731	32,387,382,814
Selling expenses	25	29	143,157,787,153	170,567,326,271
General and administration expenses	26	30	41,379,866,096	47,070,365,792
<b>Net operating profit/(loss) {30 = 20 + (21 - 22) - (25 + 26)}</b>	<b>30</b>		<b>126,564,033,136</b>	<b>(64,131,973,578)</b>
Other income	31		2,048,673,330	986,062,131
Other expenses	32		359,939,528	6,681,000
<b>Results of other activities (40 = 31 - 32)</b>	<b>40</b>		<b>1,688,733,802</b>	<b>979,381,131</b>
<b>Accounting profit/(loss) before tax (50 = 30 + 40)</b>	<b>50</b>		<b>128,252,766,938</b>	<b>(63,152,592,447)</b>
Income tax expense – current	51	32	-	-
Income tax benefit – deferred	52	32	(63,580,378)	(300,420,848)
<b>Net profit/(loss) after tax (60 = 50 - 51 - 52)</b>	<b>60</b>		<b>128,316,347,316</b>	<b>(62,852,171,599)</b>

15 August 2025

Prepared by:



Le Quang Huy  
General Accountant

Approved by:



Luu Minh Trung  
Chief Accountant




Le Van Diep  
Deputy General Director

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



**Minh Phu Seafood Joint Stock Company**  
**Separate statement of cash flows for the six-month period ended 30 June 2025**  
**(Indirect method)**

**Form B 03a – DN**  
*(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

	Code	Six-month period ended 30/6/2025 VND	30/6/2024 VND
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Accounting profit/(loss) before tax</b>	<b>01</b>	128,252,766,938	(63,152,592,447)
<b>Adjustments for</b>			
Depreciation and amortisation	02	18,450,955,738	19,380,168,441
Allowances and provisions	03	153,756,293,822	101,687,873,212
Exchange losses arising from revaluation of monetary items denominated in foreign currencies	04	914,667,058	3,960,314
Gains on disposals of fixed assets	05	(50,936,000)	(210,258,943)
Dividend income and interest income	05	(50,007,222,722)	(32,086,025,776)
Interest expense	06	35,025,914,731	32,387,382,814
<b>Operating profit before changes in working capital</b>	<b>08</b>	<b>286,342,439,565</b>	<b>58,010,507,615</b>
Change in receivables	09	(441,280,096,956)	(530,513,510,806)
Change in inventories	10	(202,867,741,154)	(406,126,296,816)
Change in payables and other liabilities	11	354,266,356,054	581,379,952,642
Change in prepaid expenses	12	1,442,279,778	(758,599,067)
Change in trading securities	13	1,833,095,218	-
		<b>(263,667,495)</b>	<b>(298,007,946,432)</b>
Interest paid	14	(35,025,914,731)	(32,387,382,814)
Other payments for operating activities	17	(6,239,138,815)	(7,836,332,410)
<b>Net cash flows from operating activities</b>	<b>20</b>	<b>(41,528,721,041)</b>	<b>(338,231,661,656)</b>

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

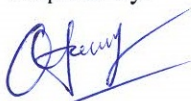
**Minh Phu Seafood Joint Stock Company**  
**Separate statement of cash flows for the six-month period ended 30 June 2025**  
**(Indirect method – continued)**

**Form B 03a – DN**  
*(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)*

		<b>Six-month period ended</b>	
	<b>Code</b>	<b>30/6/2025</b>	<b>30/6/2024</b>
		<b>VND</b>	<b>VND</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Payments for additions to fixed assets and construction in progress	21	(19,353,378,308)	(14,730,131,376)
Proceeds from disposals of fixed assets	22	50,936,000	566,781,820
Payments for granting loans	23	(149,700,000,000)	(42,100,000,000)
Receipts from collecting loans	24	47,200,000,000	68,583,309,684
Payments for investments in subsidiaries	25	(8,500,000,000)	(157,900,000,000)
Receipts of interest and dividends and distributed profits	27	36,764,486,147	19,329,809,201
<b>Net cash flows from investing activities</b>	<b>30</b>	<b>(93,537,956,161)</b>	<b>(126,250,230,671)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from borrowings	33	3,447,367,965,702	3,421,940,354,873
Payments to settle loan principals	34	(3,291,510,885,949)	(3,158,640,162,372)
Payments of dividends	36	(292,173,613,424)	-
Other payments for financing activities	36	(14,627,548,021)	(22,606,504,651)
<b>Net cash flows from financing activities</b>	<b>40</b>	<b>(150,944,081,692)</b>	<b>240,693,687,850</b>
<b>Net cash flows during the period</b> <b>(50 = 20 + 30 + 40)</b>	<b>50</b>	<b>(286,010,758,894)</b>	<b>(223,788,204,477)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>60</b>	<b>349,195,011,952</b>	<b>295,636,710,483</b>
<b>Effect of exchange rate fluctuations on cash and cash equivalents</b>	<b>61</b>	<b>(961,312,796)</b>	<b>95,501,954</b>
<b>Cash and cash equivalents at the end of the period (70 = 50 + 60 + 61)</b>	<b>70</b>	<b>62,222,940,262</b>	<b>71,944,007,960</b>

15 August 2025

Prepared by:



Le Quang Huy  
General Accountant

Approved by:



Luu Minh Trung  
Chief Accountant



Le Van Diep  
Deputy General Director

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

**Minh Phu Seafood Joint Stock Company**  
**Notes to the separate interim financial statements for the six-month period ended**  
**30 June 2025**

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

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

## **1. Reporting entity**

### **(a) Ownership structure**

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

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

### **(b) Principal activities**

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

### **(c) Normal operating cycle**

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

### **(d) The Company’s structure**

As at 30 June 2025, the Company had 16 subsidiaries and 1 associate (1/1/2025: 16 subsidiaries and 1 associate) as disclosed in Note 5(c).

As at 30 June 2025, the Company had 6,334 employees (1/1/2025: 6,315 employees).

## **2. Basis of preparation**

### **(a) Statement of compliance**

These separate interim financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to interim financial reporting. The Company prepares and issues its consolidated interim financial statements separately. For a comprehensive understanding of the consolidated financial position, consolidated results of operations and consolidated cash flows of the Company and its subsidiaries for the six-month period ended 30 June 2025, these separate interim financial statements should be read in conjunction with the consolidated interim financial statements.





**Minh Phu Seafood Joint Stock Company**  
**Notes to the separate interim financial statements for the six-month period ended**  
**30 June 2025 (continued)**

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

**(b) Basis of measurement**

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

**(c) Accounting period**

The annual accounting period of the Company is from 1 January to 31 December. These separate interim financial statements are prepared for the six-month period ended 30 June 2025.

**(d) Accounting and presentation currency**

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

**3. Significant accounting policies**

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

The accounting policies that have been adopted by the Company in the preparation of these separate interim financial statements are consistent with those adopted in the preparation of the most recent separate annual financial statements.

**(a) Foreign currency transactions**

Transactions in currencies other than VND during the period 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 accounting period quoted by the commercial bank where the Company most frequently conducts transactions, except for monetary assets and liabilities denominated in currencies other than VND that have been hedged for foreign currency risk using a financial instrument, which are not revalued at the end of the accounting period.

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

**(b) Cash and cash equivalents**

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

**Minh Phu Seafood Joint Stock Company**  
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**(c) Investments**

**(i) *Trading securities***

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

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

Held-to-maturity investments are those that the Company's Board of Directors has the intention and ability to hold until maturity. Held-to-maturity investments include investments in bank bonds. These investments are stated at costs less allowance for doubtful debts.

**(iii) *Investments in subsidiaries and associates***

For the purpose of these separate interim financial statements, investments in subsidiaries and associates are initially recognised at cost which includes purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, these investments are stated at cost less allowance for diminution in value. An allowance is made for diminution in investment value if the investee has suffered a loss which may cause the Company to lose its invested capital unless there is evidence that the value of the investment has not been diminished. The allowance is reversed if the investee subsequently made a profit that offsets the previous loss for which the allowance had been made. An allowance is reversed only to the extent that the investment's carrying amount does not exceed the carrying amount that would have been determined if no allowance had been recognised.

**(d) Accounts receivable**

Accounts receivable are stated at cost less allowance for doubtful debts.

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**(e) Inventories**

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

The Company applies the perpetual method of accounting for inventories.

**(f) Tangible fixed assets**

**(i) Cost**

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

**(ii) Depreciation**

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

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



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**(g) Intangible fixed assets**

**(i) Land use rights**

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

**(ii) Software**

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

**(h) Construction in progress**

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

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

**(i) Prepaid land costs**

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

**(ii) Tools and instruments**

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

**(j) Accounts payable**

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

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**(k) Provisions**

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

**(l) Share capital**

**(i) Ordinary shares**

Ordinary shares are recognised at par value.

**(ii) Share premium**

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

**(m) Taxation**

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

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

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 accounting period.

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



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**(n) Revenue and other income**

**(i) Goods sold**

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

**(ii) Interest income**

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

**(iii) Dividend income**

Dividend income is recognised in the separate statement of income when the right to receive dividend is established. Dividends received which are attributable to the period before investment acquisition date are deducted from the carrying amount of the investment.

**(o) Leases**

**(i) Leased assets**

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

**(ii) Lease payments**

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

**(p) Borrowing costs**

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

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**(q) Related parties**

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

**(r) Comparative information**

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

**4. Cash and cash equivalents**

	<b>30/6/2025</b>	<b>1/1/2025</b>
	<b>VND</b>	<b>VND</b>
Cash on hand	1,223,321,635	2,304,301,241
Cash in banks	60,999,618,627	58,890,710,711
Cash equivalents (*)	-	288,000,000,000
	<hr/>	<hr/>
	62,222,940,262	349,195,011,952
	<hr/>	<hr/>

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

# Minh Phu Seafood Joint Stock Company

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## 5. Investments

### (a) Trading securities

	30/6/2025				1/1/2025			
	Quantity	Cost VND	Fair value VND	Allowance for diminution in value VND	Quantity	Cost VND	Fair value VND	Allowance for diminution in value VND
<b>Investments in shares of:</b>								
▪ No. 8 Investment and Construction Joint Stock Company	112,000	5,263,000,000	-	(5,263,000,000)	112,000	5,263,000,000	1,120,000,000	(4,143,000,000)
▪ Vietnam Pyramid New Technology Corporation	18,823	272,941,176	-	(272,941,176)	18,823	272,941,176	188,230,000	-
▪ Petrol Vietnam Transportation Corporation	-	-	-	-	18	180,000	505,800	-
▪ REE Corporation	-	-	-	-	19	80,000	1,217,900	-
▪ Van Dien Fused Magnesium Phosphate Fertilizer Joint Stock Company	-	-	-	-	163,646	3,270,588,235	2,291,044,000	(1,437,753,017)
		5,535,941,176	-	(5,535,941,176)		8,806,789,411	3,600,997,700	(5,580,753,017)

**Minh Phu Seafood Joint Stock Company**  
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Movements of trading securities during the period were as follows:

	<b>Six-month period ended</b>	
	<b>30/6/2025</b>	<b>30/6/2024</b>
	<b>VND</b>	<b>VND</b>
Opening balance	8,806,789,411	8,806,789,411
Disposals	(3,270,848,235)	-
Closing balance	5,535,941,176	8,806,789,411

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

	<b>Six-month period ended</b>	
	<b>30/6/2025</b>	<b>30/6/2024</b>
	<b>VND</b>	<b>VND</b>
Opening balance	5,580,753,017	5,580,753,017
Increase in allowance during the period	1,392,941,176	-
Utilisation of allowance	(1,437,753,017)	-
Closing balance	5,535,941,176	5,580,753,017

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

	<b>30/6/2025</b>	<b>1/1/2025</b>
	<b>VND</b>	<b>VND</b>
<b>Held-to-maturity investments – long-term</b>		
Investments in bonds of Vietnam Joint Stock		
Commercial Bank for Industry and Trade	11,500,000,000	11,500,000,000

The balance represented non-convertible bonds issued by Vietnam Joint Stock Commercial Bank for Industry and Trade on 31 July 2020, 18 November 2021 and 20 July 2023, respectively. These bonds are due on 30 July 2030, 18 November 2031 and 20 July 2031, respectively, and earned annual interest at rates ranging from 6.53% to 8.53% (1/1/2025: from 6.53% to 8.53%).





# Minh Phu Seafood Joint Stock Company

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### (c) Investments in subsidiaries and associates

As at 30 June 2025

#### Equity investments in:

##### Subsidiaries

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

Address	% of voting right	% of economic interest	Cost VND	Allowance for diminution in value VND	Fair value VND
State of California, the United States of America	90.00%	90.00%	323,162,400,000	-	(iii)
Can Tho Province, Vietnam	98.27%	98.27%	1,784,399,634,231	-	(iii)
Ca Mau Province, Vietnam	99.50%	99.50%	199,000,000,000	-	(iii)
Ca Mau Province, Vietnam	99.17%	99.17%	595,000,000,000	-	(iii)
An Giang Province, Vietnam	99.89%	99.89%	1,217,050,000,000	(725,700,490,216)	(iii)
Khanh Hoa Province, Vietnam	99.83%	99.83%	266,540,000,000	(144,405,348,375)	(iii)
Ho Chi Minh City, Vietnam	100.00%	100.00%	1,020,000,000,000	(843,445,835,001)	(iii)
Ca Mau Province, Vietnam	100.00%	100.00%	10,000,000,000	-	(iii)
Can Tho Province, Vietnam	100.00%	100.00%	20,000,000,000	-	(iii)
Tokyo City, Japan	100.00%	100.00%	11,099,000,000	-	(iii)
Can Tho Province, Vietnam	100.00%	100.00%	39,500,000,000	-	(iii)
An Giang Province, Vietnam	100.00%	100.00%	338,200,000,000	(6,078,754,654)	(iii)
Ca Mau Province, Vietnam	100.00%	100.00%	2,000,000,000	-	(iii)
Ca Mau Province, Vietnam	51.00%	51.00%	51,000,000	-	(iii)
Can Tho Province, Vietnam	99.95%	99.09%	100,000,000,000	-	(iii)
Ca Mau Province, Vietnam	66.67%	66.67%	4,000,000,000	-	(iii)

5,930,002,034,231 (1,719,630,428,246)

##### Associate

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

Ho Chi Minh City, Vietnam	49.00%	49.00%	3,900,000,000	-	(iii)
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## Notes to the separate interim financial statements for the six-month period ended 30 June 2025 (continued)

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

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

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

- (i) At the reporting date, the Company has not made full capital contribution to these subsidiaries.
- (ii) The Company directly held 50% equity interest in Minh Phu Shrimp Green Feed Co., Ltd., and indirectly held 49.95% equity interest in this entity through Minh Phu Hau Giang Seafood Joint Stock Company.
- (iii) The Company has not determined fair values of these equity investments for disclosure in the separate interim financial statements because information about their market prices is not available and there is currently no guidance on determination of fair value using valuation techniques under Vietnamese Accounting Standards or the Vietnamese Accounting System for enterprise. The fair values of these equity investments may differ from their carrying amounts.

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

	<b>Six-month period ended</b>	
	<b>30/6/2025</b>	<b>30/6/2024</b>
	<b>VND</b>	<b>VND</b>
Opening balance	5,921,502,034,231	5,311,626,449,501
Capital contribution to subsidiaries during the period	8,500,000,000	159,840,000,000
Closing balance	5,930,002,034,231	5,471,466,449,501

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

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

	<b>Six-month period ended</b>	
	<b>30/6/2025</b>	<b>30/6/2024</b>
	<b>VND</b>	<b>VND</b>
Opening balance	1,590,416,880,961	1,268,492,678,589
Increase in allowance during the period	129,213,547,285	109,356,194,291
Reversal of allowance during the period	-	(2,315,386,841)
Closing balance	1,719,630,428,246	1,375,533,486,039

As at 30 June 2025, the investments in subsidiaries and in an associate with the net book value of VND4,214,272 million (1/1/2025: VND4,334,985 million) were pledged with banks as security for short-term borrowings granted to the Company (Note 19).



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**6. Accounts receivable from customers**

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

	<b>30/6/2025</b>	<b>1/1/2025</b>
	<b>VND</b>	<b>VND</b>
▪ Minh Phu Hau Giang Seafood Joint Stock Company	363,324,809,334	266,067,146,918
▪ Mseafood Corporation	331,718,475,067	226,962,359,273
▪ Kb Seafood Company Pty Ltd.	108,208,556,262	163,251,601,705
▪ Ebisumo Logistic Co., Ltd.	39,498,079,789	38,774,030,268
▪ Other customers	309,862,636,820	302,071,912,445
	<hr/> 1,152,612,557,272	<hr/> 997,127,050,609 <hr/>

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

	<b>30/6/2025</b>	<b>1/1/2025</b>
	<b>VND</b>	<b>VND</b>
<b>Subsidiaries</b>		
▪ Minh Phu Hau Giang Seafood Joint Stock Company	363,324,809,334	266,067,146,918
▪ Mseafood Corporation	331,718,475,067	226,962,359,273
▪ Ebisumo Logistic Co., Ltd.	39,498,079,789	38,774,030,268
▪ Minh Phu Green Foods Co., Ltd.	2,382,302,735	-
▪ Minh Phu Seafood Export Co., Ltd.	22,000,000	44,000,000
▪ Minh Phat Seafood Co., Ltd.	22,000,000	-
▪ Minh Phu – Loc An Aquaculture Co., Ltd.	-	606,254,795
▪ Minh Phu – Kien Giang Seafood Co., Ltd.	-	110,087,671
▪ Otanics Technology Joint Stock Company	-	59,929,727
	<hr/>	<hr/>

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

All accounts receivable from customers as at 30 June 2025 and 1 January 2025 were pledged with banks as security for short-term borrowings granted to the Company (Note 19).





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**(c) Allowance for doubtful debts**

	<b>Overdue days</b>	<b>30/6/2025 and 1/1/2025 Cost VND</b>	<b>Recoverable amount VND</b>	<b>Allowance VND</b>
<b>Overdue debts</b>				
H.T. Foods Pvt Ltd.	Over 6 years	9,485,495,710	-	(9,485,495,710)

There was no movement in allowance for doubtful debts during the six-month periods ended 30 June 2025 and 30 June 2024.

**7. Prepayments to suppliers**

	<b>30/6/2025 VND</b>	<b>1/1/2025 VND</b>
<b>Subsidiary</b>		
▪ Otanics Technology Joint Stock Company	14,060,000,000	10,060,000,000
<b>Third parties</b>		
▪ Nam Dung Joint Stock Company	3,324,600,000	1,755,000,000
▪ Jana Brothers Sea Foods LLP	3,229,783,200	-
▪ Sigma Seafood	-	8,791,658,460
▪ Magnum Exports Pvt Ltd	-	6,112,336,680
▪ Aquaculture Research Institute II	-	3,314,650,000
▪ Other suppliers	10,588,503,091	12,679,969,320
	<b>31,202,886,291</b>	<b>42,713,614,460</b>

**Minh Phu Seafood Joint Stock Company**  
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**8. Short-term loans receivable**

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

	<b>Annual interest rate</b>	<b>Year of maturity</b>	<b>30/6/2025 VND</b>	<b>1/1/2025 VND</b>
<b>Subsidiaries</b>				
▪ Minh Phu – Kien Giang Seafood Co., Ltd.	6.0%	2026	132,200,000,000	1,700,000,000
▪ Minh Phu – Loc An Aquaculture Co., Ltd.	6.0%	2026	122,200,000,000	151,500,000,000
▪ Otanics Technology Joint Stock Company	3.8% - 6.0%	2026	18,800,000,000	17,500,000,000
			<hr/>	<hr/>
			273,200,000,000	170,700,000,000
			<hr/>	<hr/>

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

	<b>Six-month period ended</b>	
	<b>30/6/2025 VND</b>	<b>30/6/2024 VND</b>
Opening balance	170,700,000,000	141,983,309,684
Loans granted	149,700,000,000	42,100,000,000
Loans collected	(47,200,000,000)	(68,583,309,684)
		<hr/>
Closing balance	273,200,000,000	115,500,000,000
		<hr/>

All short-term loans receivable as at 30 June 2025 and 1 January 2025 were pledged with a bank as security for short-term borrowings granted to the Company (Note 19).

**Minh Phu Seafood Joint Stock Company**  
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**9. Other short-term receivables**

	<b>30/6/2025</b>	<b>1/1/2025</b>
	<b>VND</b>	<b>VND</b>
Dividends receivable	345,245,472,895	63,201,628,855
Payments on behalf	936,652,503	1,607,507,147
Advances	3,324,492,840	1,551,426,982
Short-term deposits	450,000,000	450,000,000
Interest receivables from deposits at banks and loans receivable	1,242,846,575	110,000
Others	2,650,724,202	6,403,315,323
	<hr/>	<hr/>
	353,850,189,015	73,213,988,307

**Other short-term receivables from related parties**

	<b>30/6/2025</b>	<b>1/1/2025</b>
	<b>VND</b>	<b>VND</b>
<b>Subsidiaries</b>		
▪ Minh Phu Hau Giang Seafood Joint Stock Company	270,043,844,040	-
▪ Minh Phu Seafood Supply Chain Co., Ltd.	53,001,628,855	56,001,628,855
▪ Minh Phu Bio Co., Ltd	16,200,000,000	7,200,000,000
▪ Minh Phu Seafood Export Co., Ltd.	4,000,000,000	-
▪ Minh Phu Social Enterprise	2,000,000,000	-
▪ Minh Phu – Kien Giang Seafood Co., Ltd.	655,726,027	-
▪ Minh Phu – Loc An Aquaculture Co., Ltd.	523,767,123	-
▪ Otanics Technology Joint Stock Company	63,353,425	-
▪ Mseafood Corporation	42,344,250	-
<b>Member of Board of Management</b>		
▪ Le Van Quang	1,977,730,636	1,948,974,524

Other short-term receivables due from subsidiaries were unsecured, interest free and are receivable on demand.

As at 30 June 2025, other receivables with value of VND353,850 million (1/1/2025: VND73,214 million) were pledges with a bank as security for short-term borrowings granted to the Company (Note 19).

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**10. Inventories**

	<b>30/6/2025</b>		<b>1/1/2025</b>	
	<b>Cost VND</b>	<b>Allowance VND</b>	<b>Cost VND</b>	<b>Allowance VND</b>
Raw materials	294,163,226,033	(1,548,623,649)	86,041,678,347	-
Tools and supplies	1,563,861,737	(8,232,957)	1,295,164,432	-
Work in progress	30,084,195,930	(158,378,387)	25,428,803,935	-
Finished goods	984,340,857,068	(21,434,570,368)	994,518,752,900	-
	<hr/>		<hr/>	
	1,310,152,140,768	(23,149,805,361)	1,107,284,399,614	-
	<hr/>		<hr/>	

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

	<b>Six-month period ended</b>	
	<b>30/6/2025 VND</b>	<b>30/6/2024 VND</b>
Opening balance	-	32,200,032,924
Allowance made/(reversed) during the period	23,149,805,361	(5,352,934,238)
Allowance utilised during the period	-	(11,954,620,083)
	<hr/>	
Closing balance	23,149,805,361	14,892,478,603
	<hr/>	

All inventories as at 30 June 2025 and 1 January 2025 were pledged with banks as security for short-term borrowings granted to the Company (Note 19).

Included in inventories at 30 June 2025 was VND16,189 million (1/1/2025: Nil) of slow-moving inventories that are difficult to sell.



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**11. Tangible fixed assets**

<b>Cost</b>	<b>Buildings VND</b>	<b>Machinery and equipment VND</b>	<b>Motor vehicles VND</b>	<b>Office equipment VND</b>	<b>Total VND</b>
Opening balance	198,303,234,036	320,455,917,659	94,274,327,767	21,018,255,690	634,051,735,152
Additions	1,234,049,662	6,651,100,481	250,000,000	1,088,590,400	9,223,740,543
Transfers from construction in progress	-	1,197,242,362	-	-	1,197,242,362
Disposals	-	(2,466,999,347)	-	-	(2,466,999,347)
Closing balance	199,537,283,698	325,837,261,155	94,524,327,767	22,106,846,090	642,005,718,710
<b>Accumulated depreciation</b>					
Opening balance	110,875,510,177	253,131,053,818	55,284,109,898	16,881,029,410	436,171,703,303
Charge for the period	4,501,217,853	9,597,034,496	3,459,209,865	511,310,242	18,068,772,456
Disposals	-	(2,466,999,347)	-	-	(2,466,999,347)
Closing balance	115,376,728,030	260,261,088,967	58,743,319,763	17,392,339,652	451,773,476,412
<b>Net book value</b>					
Opening balance	87,427,723,859	67,324,863,841	38,990,217,869	4,137,226,280	197,880,031,849
Closing balance	84,160,555,668	65,576,172,188	35,781,008,004	4,714,506,438	190,232,242,298

Included in tangible fixed assets as of 30 June 2025 were assets costing VND264,027 million (1/1/2025: VND251,603 million) which were fully depreciated, but are still in active use.

As at 30 June 2025, tangible fixed assets with net book value of VND11,657 million (1/1/2025: VND19,358 million) were pledged with banks as security for short-term borrowings granted to the Company (Note 19).

**Minh Phu Seafood Joint Stock Company**  
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**12. Intangible fixed assets**

	<b>Land use rights VND</b>	<b>Software VND</b>	<b>Total VND</b>
<b>Cost</b>			
Opening and closing balances	14,464,359,012	21,384,442,118	35,848,801,130
<b>Accumulated amortisation</b>			
Opening balance	5,814,550,004	13,715,702,998	19,530,253,002
Charge for the period	92,770,673	744,528,345	837,299,018
Closing balance	5,907,320,677	14,460,231,343	20,367,552,020
<b>Net book value</b>			
Opening balance	8,649,809,008	7,668,739,120	16,318,548,128
Closing balance	8,557,038,335	6,924,210,775	15,481,249,110

Included in intangible fixed assets as of 30 June 2025 were assets costing VND5,267 million (1/1/2025: VND4,435 million) which were fully amortised, but are still in active use.

As at 30 June 2025, intangible fixed assets with net book value of VND1,578 million (1/1/2025: VND1,610 million) were pledged with banks as security for short-term borrowings granted to the Company (Note 19).

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**13. Construction in progress**

	<b>Six-month period ended</b>	
	<b>30/6/2025</b>	<b>30/6/2024</b>
	<b>VND</b>	<b>VND</b>
Opening balance	82,611,181,002	100,424,595,075
Additions	1,357,101,136	8,407,082,965
Transfers to tangible fixed assets	(1,197,242,362)	(27,779,330,173)
	<hr/>	<hr/>
Closing balance	82,771,039,776	81,052,347,867
	<hr/>	<hr/>

Major constructions in progress were as follows:

	<b>30/6/2025</b>	<b>1/1/2025</b>
	<b>VND</b>	<b>VND</b>
Khanh An factory project	70,939,021,349	69,852,213,386
Land use rights	11,671,500,000	11,671,500,000
Office renovation	160,518,427	1,087,467,616
	<hr/>	<hr/>
	82,771,039,776	82,611,181,002
	<hr/>	<hr/>

**14. Long-term prepaid expenses**

	<b>Prepaid</b>	<b>Tools and</b>	<b>Total</b>
	<b>land costs</b>	<b>instruments</b>	<b></b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>
Opening balance	20,543,261,900	13,034,325,864	33,577,587,764
Additions	-	2,200,477,575	2,200,477,575
Amortisation for the period	(230,391,722)	(4,416,022,788)	(4,646,414,510)
	<hr/>	<hr/>	<hr/>
Closing balance	20,312,870,178	10,818,780,651	31,131,650,829
	<hr/>	<hr/>	<hr/>

**Minh Phu Seafood Joint Stock Company**  
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**15. Deferred tax assets**

	<b>30/6/2025</b> <b>VND</b>	<b>1/1/2025</b> <b>VND</b>
Deferred tax assets:		
Allowance for investments in subsidiaries	607,875,466	607,875,466
Foreign exchange losses from revaluation	107,228,443	43,648,065
	715,103,909	651,523,531
Deferred tax liabilities:		
Allowance for doubtful debts	(131,705,398)	(131,705,398)
	583,398,511	519,818,133
Net deferred tax assets		

**16. Accounts payable to suppliers**

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

	<b>30/6/2025</b> <b>VND</b>	<b>1/1/2025</b> <b>VND</b>
▪ Minh Phu Hau Giang Seafood Joint Stock Company	263,638,312,278	-
▪ Minh Qui Seafood Co., Ltd	26,200,000,000	23,240,000,000
▪ Minh Phu – Kien Giang Seafood Co., Ltd.	3,323,180,258	13,788,904,193
▪ Other suppliers	99,877,519,396	90,124,575,707
	393,039,011,932	127,153,479,900
Amount within repayment capacity	393,039,011,932	127,153,479,900



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

	<b>30/6/2025</b>	<b>1/1/2025</b>
	<b>VND</b>	<b>VND</b>
<b>Subsidiaries</b>		
▪ Minh Phu Hau Giang Seafood Joint Stock Company	263,638,312,278	-
▪ Minh Qui Seafood Co., Ltd.	26,200,000,000	23,240,000,000
▪ Minh Phu Social Enterprise	5,895,899,174	5,787,027,687
▪ Minh Phu – Kien Giang Seafood Co., Ltd.	3,323,180,258	13,788,904,193
▪ Minh Phu Seafood Supply Chain Co., Ltd.	4,191,855,439	1,307,405,340
▪ Minh Phu Seafood Export Co., Ltd.	1,542,589,035	1,304,587,754
▪ Minh Phu Aquatic Larvae Co., Ltd.	7,297,404	77,537,477

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

There were no overdue accounts payable to suppliers as at 30 June 2025 and 1 January 2025.

**Minh Phu Seafood Joint Stock Company**

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**17. Taxes payable to/receivable from State Treasury**

**(a) Taxes payable to State Treasury**

	1/1/2025 VND	Incurred VND	Paid VND	Net-off/ Reclassified VND	30/6/2025 VND
Personal income tax	9,342,099,886	3,572,417,851	(12,053,352,447)	-	861,165,290
Value added tax	-	11,553,283,917	-	(11,553,283,917)	-
Foreign contractor tax	-	189,005,148	-	(189,005,148)	-
Import tax	-	7,004,416	(10,741,569)	3,737,153	-
	9,342,099,886	15,321,711,332	(12,064,094,016)	(11,738,551,912)	861,165,290

**(b) Deductible value added tax**

	1/1/2025 VND	Incurred VND	Net-off VND	30/6/2025 VND
Deductible value added tax	74,540,245,805	36,339,780,055	(11,553,283,917)	99,326,741,943

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**(c) Taxes receivable from State Treasury**

	1/1/2025 VND	Net-off VND	30/6/2025 VND
Corporate income tax	205,671,630	-	205,671,630
Import tax	761,228,693	3,737,153	764,965,846
Foreign contractor tax	3,877,153,278	(189,005,148)	3,688,148,130
	<hr/> 4,844,053,601	<hr/> (185,267,995)	<hr/> 4,658,785,606 <hr/>

**18. Other short-term payables**

	30/6/2025 VND	1/1/2025 VND
Social insurance, health insurance and union fee	10,336,006,471	3,967,549,309
Dividends payable	2,599,846,675	294,773,460,099
Other payable to employees	-	32,249,725
Others	9,491,132,486	635,307,430
	<hr/> 22,426,985,632	<hr/> 299,408,566,563 <hr/>

There were no overdue other short-term payables as at 30 June 2025 and 1 January 2025.

**Other short-term payables to a related party**

	30/6/2025 VND	1/1/2025 VND
<b>Subsidiary</b>		
▪ Minh Phat Seafood Co., Ltd.	8,045,574,281	-
	<hr/>	<hr/>

The non-trade related amounts due to a subsidiary were unsecured, interest free and are payable on demand.

# Minh Phu Seafood Joint Stock Company

## Notes to the separate interim financial statements for the six-month period ended 30 June 2025 (continued)

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### 19. Short-term borrowings

	Movements during the period			
	1/1/2025 VND	Increase VND	Decrease VND	Foreign exchange revaluation VND
Short-term borrowings	1,627,445,939,754	3,447,367,965,702	(3,291,510,885,949)	(120,872,708)
				1,783,182,146,799
Amount within repayment capacity	1,627,445,939,754			1,783,182,146,799

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

	Currency	Annual interest rate		30/6/2025 VND	1/1/2025 VND
		2025	2024		
Vietnam Joint Stock Commercial Bank for Industry and Trade – Ca Mau Branch	VND	4.4% - 4.6%	3.2% - 3.8%	1,054,908,449,152	344,206,733,587
Vietnam Joint Stock Commercial Bank for Industry and Trade – Ca Mau Branch	USD	4.1%	3.8% - 4.0%	107,011,390,620	817,317,870,236
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ca Mau Branch	VND	4.4% - 4.6%	-	551,855,412,851	-
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ca Mau Branch	USD	-	3.5% - 3.8%	-	391,719,803,534
Bank for Investment and Development of Vietnam Joint Stock Company					
– Ca Mau Branch	VND	4.6%	-	69,406,894,176	-
Bank for Investment and Development of Vietnam Joint Stock Company					
– Ca Mau Branch	USD	-	3.8% - 4.0%	-	74,201,532,397
					1,783,182,146,799
					1,627,445,939,754



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These borrowings were secured by the Company's assets as follows:

- Long-term financial investments (Note 5(c))
- Accounts receivable from customers (Note 6)
- Short-term loans receivables (Note 8)
- Other short-term receivables (Note 9)
- Inventories (Note 10)
- Tangible fixed assets (Note 11)
- Intangible fixed assets (Note 12)

## **20. Bonus and welfare fund**

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

	<b>Six-month period ended</b>	
	<b>30/6/2025</b>	<b>30/6/2024</b>
	<b>VND</b>	<b>VND</b>
Opening balance	45,535,986,569	36,194,142,791
Utilisation during the period	(6,694,254,551)	(8,161,342,901)
Reversal of the fund (Note 21) (*)	(31,646,217,169)	-
Other increase	-	21,600,000
	<hr/>	
Closing balance	7,195,514,849	28,054,399,890
	<hr/>	

- (\*) The General Meeting of Shareholders of the Company on 21 June 2025 approved to reverse the bonus and welfare fund amounting to VND31,646 million.

**Minh Phu Seafood Joint Stock Company**

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**21. Changes in owners' equity**

	Share capital VND	Share premium VND	Investment and development fund VND	Retained profits VND	Total VND
<b>Balance as at 1 January 2024</b>	3,998,873,000,000	292,399,641,421	15,781,800,630	1,106,567,952,233	5,413,622,394,284
Net loss for the period	-	-	-	(62,852,171,599)	(62,852,171,599)
Utilisation of fund	-	-	(22,606,504,651)	-	(22,606,504,651)
<b>Balance as at 30 June 2024</b>	3,998,873,000,000	292,399,641,421	(6,824,704,021)	1,043,715,780,634	5,328,163,718,034
<b>Balance as at 1 January 2025</b>	4,009,383,000,000	292,269,641,421	62,592,983,652	730,190,384,852	5,094,436,009,925
Net profit for the period	-	-	-	128,316,347,316	128,316,347,316
Reversal of investment and development fund (*)	-	-	(27,151,756,014)	27,151,756,014	-
Reversal of bonus and welfare fund (Note 20) (*)	-	-	-	31,646,217,169	31,646,217,169
Utilisation of fund	-	-	(14,627,548,021)	-	(14,627,548,021)
<b>Balance as at 30 June 2025</b>	4,009,383,000,000	292,269,641,421	20,813,679,617	917,304,705,351	5,239,771,026,389

(\*) The General Meeting of Shareholders of the Company on 21 June 2025 approved to reverse the investment and development fund and bonus and welfare fund amounting to VND27,152 million and VND31,646 million, respectively.

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## **22. Share capital and share premium**

The Company's authorised and issued share capital are:

	<b>30/6/2025</b>		<b>1/1/2025</b>	
	<b>Number of shares</b>	<b>VND</b>	<b>Number of shares</b>	<b>VND</b>
<b>Authorised and issued share capital</b>				
Ordinary shares	400,938,300	4,009,383,000,000	400,938,300	4,009,383,000,000
<b>Shares currently in circulation</b>				
Ordinary shares	400,938,300	4,009,383,000,000	400,938,300	4,009,383,000,000
<b>Share premium</b>	-	292,269,641,421	-	292,269,641,421

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

There were no movement of share capital during the six-month periods ended 30 June 2025 and 30 June 2024.

## **23. Investment and development fund**

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

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**24. Off balance sheet items**

**(a) Leases**

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

	<b>30/6/2025</b>	<b>1/1/2025</b>
	<b>VND</b>	<b>VND</b>
Within one year	19,296,850,560	19,296,850,560
Within two to five years	12,353,346,720	5,201,772,000
	<hr/> 31,650,197,280	<hr/> 24,498,622,560

**(b) Foreign currencies**

	<b>30/6/2025</b>		<b>1/1/2025</b>	
	<b>Original</b>	<b>VND</b>	<b>Original</b>	<b>VND</b>
	<b>currency</b>	<b>equivalent</b>	<b>currency</b>	<b>equivalent</b>
JPY	300,727,205	54,130,356,900	327,544,012	53,389,673,956
USD	210,479	5,472,484,420	62,933	1,600,392,039
EUR	16,098	487,776,672	29,478	784,122,248
CAD	1,212	23,029,900	1,230	21,187,826
AUD	33	509,656	64	1,015,150
		<hr/> 60,114,157,548		<hr/> 55,796,391,219

**(c) Foreign exchange contracts**

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

	<b>30/6/2025</b>	<b>1/1/2025</b>
	<b>VND</b>	<b>VND</b>
Forward foreign exchange contract commitments – JPY	326,415,327,000	104,849,970,000



**Minh Phu Seafood Joint Stock Company**  
**Notes to the separate interim financial statements for the six-month period ended**  
**30 June 2025 (continued)**

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**(d) Capital expenditure commitments**

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

	<b>30/6/2025</b>	<b>1/1/2025</b>
	<b>VND</b>	<b>VND</b>
Approved and contracted	-	654,545,455

**25. Revenue from sales of goods**

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

Net revenue comprised:

	<b>Six-month period ended</b>	
	<b>30/6/2025</b>	<b>30/6/2024</b>
	<b>VND</b>	<b>VND</b>
Total revenue		
▪ Finished goods sold	3,335,521,859,536	3,194,821,789,804
▪ Raw materials and merchandise goods sold	267,626,633,933	339,951,816,786
▪ Scraps sold	6,383,473,950	8,867,428,419
	<hr/>	<hr/>
	3,609,531,967,419	3,543,641,035,009
Less revenue deductions		
▪ Sales returns	5,760,355,944	36,658,389,285
	<hr/>	<hr/>
Net revenue	3,603,771,611,475	3,506,982,645,724

**Minh Phu Seafood Joint Stock Company**  
**Notes to the separate interim financial statements for the six-month period ended**  
**30 June 2025 (continued)**

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**26. Cost of sales**

	<b>Six-month period ended</b>	
	<b>30/6/2025</b>	<b>30/6/2024</b>
	<b>VND</b>	<b>VND</b>
Finished goods sold	2,886,851,279,371	2,907,721,076,758
Raw materials and merchandise goods sold	258,040,356,723	323,935,996,431
Allowance for inventories made/(reversed)	23,149,805,361	(5,352,934,238)
	<hr/>	<hr/>
	3,168,041,441,455	3,226,304,138,951
	<hr/>	<hr/>

**27. Financial income**

	<b>Six-month period ended</b>	
	<b>30/6/2025</b>	<b>30/6/2024</b>
	<b>VND</b>	<b>VND</b>
Dividends income	42,880,000,000	29,060,000,000
Interest income	7,127,222,722	2,862,355,776
Dividends income from trading securities	-	163,670,000
Foreign exchange gains from settlement	28,562,432,079	17,197,905,966
Others	1,013,811,082	29,850,685
	<hr/>	<hr/>
	79,583,465,883	49,313,782,427
	<hr/>	<hr/>

**28. Financial expenses**

	<b>Six-month period ended</b>	
	<b>30/6/2025</b>	<b>30/6/2024</b>
	<b>VND</b>	<b>VND</b>
Allowance for diminution in value of investments in trading securities and subsidiaries	130,606,488,461	107,040,807,450
Interest expense	35,025,914,731	32,387,382,814
Foreign exchange losses from settlement	37,660,713,595	37,054,022,914
Foreign exchange losses from revaluation	914,667,058	3,960,314
Others	4,165,673	397,223
	<hr/>	<hr/>
	204,211,949,518	176,486,570,715
	<hr/>	<hr/>

**Minh Phu Seafood Joint Stock Company**  
**Notes to the the separate interim financial statements for the six-month period ended**  
**30 June 2025 (continued)**

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**29. Selling expenses**

	<b>Six-month period ended</b>	
	<b>30/6/2025</b>	<b>30/6/2024</b>
	<b>VND</b>	<b>VND</b>
Transportation expenses	62,395,586,071	72,690,662,003
Warehouse rental expenses	16,432,977,100	44,557,343,642
Commission expenses	18,610,773,588	18,883,701,851
Staff costs	9,033,774,546	9,684,867,436
Others	36,684,675,848	24,750,751,339
	<hr/>	<hr/>
	143,157,787,153	170,567,326,271
	<hr/>	<hr/>

**30. General and administration expenses**

	<b>Six-month period ended</b>	
	<b>30/6/2025</b>	<b>30/6/2024</b>
	<b>VND</b>	<b>VND</b>
Staff costs	23,045,568,757	27,457,254,000
Office supplies	6,040,794,059	6,768,927,714
Outside service expenses	5,303,782,611	5,797,855,697
Depreciation and amortisation	4,186,919,393	4,372,091,938
Bank charges	853,399,493	997,397,656
Others	1,949,401,783	1,676,838,787
	<hr/>	<hr/>
	41,379,866,096	47,070,365,792
	<hr/>	<hr/>

**31. Production and business costs by element**

	<b>Six-month period ended</b>	
	<b>30/6/2025</b>	<b>30/6/2024</b>
	<b>VND</b>	<b>VND</b>
Raw material costs included in production costs and cost of merchandise goods sold	2,731,391,832,766	3,143,972,480,190
Labour costs and staff costs	389,243,043,006	400,643,590,203
Outside services	160,945,602,644	201,437,880,399
Depreciation and amortisation	18,450,955,738	19,380,168,441
Other expenses	47,025,156,713	40,828,313,089
	<hr/>	<hr/>

**Minh Phu Seafood Joint Stock Company**  
**Notes to the separate interim financial statements for the six-month period ended**  
**30 June 2025 (continued)**

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**32. Corporate income tax**

**(a) Recognised in the separate statement of income**

	<b>Six-month period ended</b>	
	<b>30/6/2025</b>	<b>30/6/2024</b>
	<b>VND</b>	<b>VND</b>
<b>Deferred tax benefit</b>		
Origination and reversal of temporary differences	(63,580,378)	(300,420,848)

**(b) Reconciliation of effective tax rate**

	<b>Six-month period ended</b>	
	<b>30/6/2025</b>	<b>30/6/2024</b>
	<b>VND</b>	<b>VND</b>
Accounting profit/(loss) before tax	128,252,766,938	(63,152,592,447)
Tax at the Company's tax rate	12,825,276,694	(6,315,259,245)
Other adjustments	(59,940,091)	-
Non-deductible expenses	866,445,201	3,174,077,297
Non-taxable income	(4,288,000,000)	(2,922,367,000)
Tax losses utilised	(7,330,196,835)	-
Change in unrecognised temporary differences	(2,077,165,347)	5,763,128,100
Income tax benefit	(63,580,378)	(300,420,848)



**Minh Phu Seafood Joint Stock Company**  
**Notes to the separate interim financial statements for the six-month period ended**  
**30 June 2025 (continued)**

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**(c) Unrecognised deferred tax assets**

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

	<b>30/6/2025</b>		<b>1/1/2025</b>	
	<b>Temporary difference VND</b>	<b>Tax value VND</b>	<b>Temporary difference VND</b>	<b>Tax value VND</b>
Deductible temporary differences	-	-	20,771,653,470	2,077,165,347
Tax losses	383,554,098,833	38,355,409,883	456,856,067,177	45,685,606,718
	383,554,098,833	38,355,409,883	477,627,720,647	47,762,772,065

The tax losses expire in the following years:

<b>Year of expiry</b>	<b>Status of tax review</b>	<b>Tax losses available VND</b>
2028	Outstanding	106,819,162,357
2029	Outstanding	276,734,936,476
		383,554,098,833

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

**(d) Applicable tax rates**

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

**Minh Phu Seafood Joint Stock Company****Notes to the the separate interim financial statements for the six-month period ended 30 June 2025 (continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***33. Significant transactions with related parties**

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

	<b>Transaction value</b>	
	<b>Six-month period ended</b>	
	<b>30/6/2025</b>	<b>30/6/2024</b>
	<b>VND</b>	<b>VND</b>
<b><i>Subsidiaries</i></b>		
<b>Minh Qui Seafood Co., Ltd.</b>		
Sales of finished goods	142,989,539,387	136,492,264,171
Factory rental expenses	3,600,000,000	3,600,000,000
Dividend income	23,880,000,000	13,650,000,000
<b>Minh Phat Seafood Co., Ltd.</b>		
Factory rental expenses	4,800,000,000	4,800,000,000
Capital contribution	-	11,440,000,000
Provisions of services	120,000,000	20,000,000
<b>Minh Phu Hau Giang Seafood Joint Stock Company</b>		
Sales of finished goods	478,999,229,122	377,114,874,388
Sales of raw materials	160,197,324	336,327,920
Disposals of fixed assets	-	300,000,000
Sales returns	929,354,016	-
Purchases of finished goods	257,884,884,248	323,610,314,491
Purchases of raw materials	544,459,910	314,374,027
Purchases of services	1,164,842,607	121,077,549
Others	964,128,312	-
<b>Minh Phu – Kien Giang Seafood Co., Ltd.</b>		
Purchases of raw materials	39,034,639,427	40,154,939,079
Capital contribution	-	115,400,000,000
Loans granted	135,200,000,000	-
Loans collected	4,700,000,000	-
Interest income from loans receivable	2,502,690,412	-
<b>Minh Phu Aquatic Larvae Co., Ltd.</b>		
Capital contribution	2,500,000,000	7,400,000,000
Purchases of services	513,798,780	799,107,130

**Minh Phu Seafood Joint Stock Company**  
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	<b>Transaction value</b>	
	<b>Six-month period ended</b>	
	<b>30/6/2025</b>	<b>30/6/2024</b>
	<b>VND</b>	<b>VND</b>
<b>Minh Phu – Loc An Aquaculture Co., Ltd.</b>		
Purchases of raw materials	15,380,661,382	25,627,808,061
Loans granted	13,200,000,000	37,600,000,000
Loans collected	42,500,000,000	62,583,309,684
Interest income from loans receivable	3,251,962,464	2,421,698,051
<b>Mseafood Corporation</b>		
Sales of finished goods	573,435,035,004	440,114,233,474
Sales returns	-	33,364,298,040
Others	42,344,250	-
<b>Minh Phu Seafood Supply Chain Co., Ltd.</b>		
Purchases of raw materials	35,339,116,935	53,392,892,212
Purchases of services	598,050,980	1,139,969,395
<b>Ebisumo Logistic Co., Ltd.</b>		
Sales of finished goods	144,885,917,336	78,785,858,121
<b>Minh Phu Green Foods Co., Ltd.</b>		
Sales of finished goods	45,251,090,500	31,692,891,000
Purchases of raw materials	461,145,926	242,926,113
Disposals of fixed assets	-	8,013,700
<b>Minh Phu Social Enterprise</b>		
Purchases of raw materials	385,764,300,717	294,302,530,274
Purchases of services	8,590,646,990	6,567,967,907
Dividend income	4,000,000,000	1,200,000,000
<b>Minh Phu High Technology Agriculture Co., Ltd.</b>		
Capital contribution	6,000,000,000	25,600,000,000
<b>Minh Phu Seafood Export Co., Ltd.</b>		
Purchases of services	7,390,861,866	9,554,380,187
Disposals of fixed assets	-	240,000,000
Provisions of services	120,000,000	-
Dividend income	6,000,000,000	-
<b>Otanics Technology Joint Stock Company</b>		
Purchases of services	342,857,143	986,534,825
Loans granted	1,300,000,000	4,500,000,000
Loans collected	-	6,000,000,000
Interest income from loans receivable	376,829,315	290,008,219
Prepayments to purchase fixed assets	4,000,000,000	-

**Minh Phu Seafood Joint Stock Company**  
**Notes to the separate interim financial statements for the six-month period ended**  
**30 June 2025 (continued)**

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	<b>Transaction value</b>	
	<b>Six-month period ended</b>	
	<b>30/6/2025</b>	<b>30/6/2024</b>
	<b>VND</b>	<b>VND</b>
<b>Minh Phu Bio Co., Ltd</b>		
Dividend income	9,000,000,000	-
<b>Minh Phu Shrimp Green Feed Co., Ltd.</b>		
Dividend income	-	14,210,000,000
<i>Indirect associate</i>		
<b>Mekong Logistics Company</b>		
Purchases of services	12,421,921,014	23,330,164,734
<i>Other related party</i>		
<b>Long Phung Investment Corporation</b>		
Office rental expenses	2,130,366,300	2,225,345,730

**Transactions with key management personnel**

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

	<b>Six-month period ended</b>	
	<b>30/6/2025</b>	<b>30/6/2024</b>
	<b>VND</b>	<b>VND</b>
<b>Board of Management</b>		
Ms. Chu Thi Binh	75,000,000	75,000,000
Mr. Le Van Quang	75,000,000	75,000,000
Mr. Le Van Diep	75,000,000	75,000,000
Mr. Phan Thanh Loc	150,000,000	150,000,000
Ms. Ho Thu Le	150,000,000	150,000,000
Mr. Nguyen Nhan Nghia	150,000,000	150,000,000
Mr. Sasaki Takahiro	150,000,000	150,000,000
Mr. Suzuki Yoshiaki (from 25 June 2024)	125,000,000	5,000,000
Ms. Le Thi Diu Minh (from 21 June 2025)	4,000,000	-
Mr. Hamaya Harutoshi (until 25 June 2024)	-	145,000,000
Mr. Bui Anh Dung (until 21 June 2025)	71,000,000	75,000,000





**Minh Phu Seafood Joint Stock Company**  
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	<b>Six-month period ended</b>	
	<b>30/6/2025</b>	<b>30/6/2024</b>
	<b>VND</b>	<b>VND</b>
<b>Board of Directors</b>		
Mr. Le Van Quang	556,569,802	653,395,993
Ms. Chu Thi Binh	587,512,423	615,384,556
Mr. Le Van Diep	1,683,883,478	1,729,793,690
Ms. Le Ngoc Anh (from 24 June 2024)	-	140,000,000
Ms. Le Thi Diu Minh	461,330,383	467,115,208
Mr. Suzuki Yoshiaki (from 1 April 2025)	138,600,000	-
Mr. Tsunoda Norihisa (until 29 April 2025)	277,200,000	415,800,000
Mr. Bui Anh Dung (until 1 April 2025)	11,700,000	11,700,000
<b>Supervisory Board</b>		
Mr. Tran Van Khanh	205,065,620	208,562,215
Ms. Lam Thi Thuy Kieu	175,570,164	171,222,861
Ms. Vu Thi Thao Nguyen	24,000,000	24,000,000

**34. Non-cash transactions from investing and financing activities**

	<b>Six-month period ended</b>	
	<b>30/6/2025</b>	<b>30/6/2024</b>
	<b>VND</b>	<b>VND</b>
Net off dividends receivable from subsidiaries with advances from customers	-	35,885,422,605
Net off dividends receivable from subsidiaries with account payables to suppliers	-	3,000,000,000
Cost of fixed assets acquired through occurrence of liabilities	1,125,799,227	4,780,143,977
Conversion of trade receivables from subsidiaries to capital contribution	-	1,940,000,000

**35. Seasonality of operations**

The business of processing and aquaculture of the Company depends on seasonal fluctuations as a result of weather conditions and consumers' habits. In particular, the aquaculture in the significant geographic areas is negatively affected due to the hot weather condition and disease, which usually lasts from January to May. The Company has made efforts to minimise these seasonal effects by managing inventories to meet the demand during the period. Revenues and profits of the Company's business activities are usually lower in the first half of the year due to customers' demands of consuming products in the first half of the year are usually lower than the year-end period when there are more major festivals in the world.

**Minh Phu Seafood Joint Stock Company**  
**Notes to the separate interim financial statements for the six-month period ended**  
**30 June 2025 (continued)**

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**36. Changes in accounting estimates**

There were no significant changes in accounting estimates used in the preparation of these separate interim financial statements compared to those used in the preparation of the most recent separate annual financial statements.

**37. Changes in the composition of the Company**

There were no significant changes in the composition of the Company since the end of the last annual accounting period which affect the Company's separate interim financial statements for the six-month period ended 30 June 2025.

**38. Post balance sheet event**

On 28 July 2025, the Company's Board of Directors approved for issuance of ordinary shares to employees under Employees' Share Ownership Plan ("ESOP"), with total expected issuance shares of 154,700 at the issuance price of VND10,000/share. As at the date of this report, the issuance of ordinary shares under ESOP has not yet been completed.

Other than listed above, there were no any other significant post balance sheet events which need to be adjusted or disclosed in these separate interim financial statements.

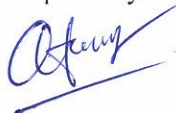
**39. Comparative information**

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

Comparative information for the six-month period ended 30 June 2024 was derived from the balances and amounts reported in the Company's separate interim financial statements for the six-month period ended 30 June 2024.


15 August 2025

Prepared by:



Le Quang Huy  
General Accountant

Approved by



Lưu Minh Trung  
Chief Accountant



Le Van Diep  
Deputy General Director



## EXPLANATION LETTER

(Re: Fluctuation in parent company's profit for the first 6 months of 2025 compared to the same period has been reviewed)

TO:

State Securities Commission of Vietnam  
Hanoi Stock Exchange

Pursuant to Chapter III, Article 14, Clause 4(a, b) of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, guiding information disclosure in the securities market,  
Now, Minh Phu Seafood Corporation (Stock code: MPC) explains the profit difference in the parent company's separate financial report for the first 6 months of 2025 compared to the same period last year as follows:

Indicator	6M2025	6M2024
Net profit after tax	128.316.347.316	(62.852.171.599)

Reasons:

- Because the Company promotes the production of value-added products, the gross profit ratio on revenue increases, leading to an increase in after-tax profit.
- Because the Company controls cash flow well and cost factors contribute to increasing profit after tax.

The above is the main reason why the after-tax profit on the parent company's separate financial statement increased by more than 10% and changed from loss to profit compared to the same period last year./.

Respectfully,

Ca Mau, Aug 15, 2025



Minh Phu Seafood Corporation

Le Van Diep

Deputy General Director