

No: 32/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 Consolidated 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**

#### **- Consolidated Financial Statements for the six-month period ended 30 June 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 Aug 15<sup>th</sup>, 2025, at the following link: [minhphu@minhphu.com](mailto:minhphu@minhphu.com)

***Attached Documents:***

- Consolidated 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  
and its subsidiaries**

Consolidated 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 consolidated interim financial statements of the Company and its subsidiaries (together referred to as “the Group”) 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 consolidated 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 consolidated interim financial statements set out on pages 6 to 66 give a true and fair view of the consolidated financial position of the Group as at 30 June 2025, and of their consolidated results of operations and their consolidated 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 Group will not be able to pay its debts as and when they fall due.

The Board of Directors has, on the date of this statement, authorised the accompanying consolidated 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 consolidated interim financial statements of Minh Phu Seafood Joint Stock Company (“the Company”) and its subsidiaries (together referred to as “the Group”), which comprise the consolidated balance sheet as at 30 June 2025, the consolidated 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 66.

### Management’ Responsibility

The Company’s Board of Directors is responsible for the preparation and true and fair presentation of these consolidated 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 consolidated 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 consolidated 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 consolidated interim financial statements do not give a true and fair view, in all material respects, of the consolidated financial position of Minh Phu Seafood Joint Stock Company and its subsidiaries as at 30 June 2025 and of their consolidated results of operations and their consolidated 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.: 25-01-00460-25-2



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

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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 and its subsidiaries**  
**Consolidated balance sheet as at 30 June 2025**

**Form B 01a – DN/HN**  
*(Issued under Circular No. 202/2014/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> <b>(100 = 110 + 120 + 130 + 140 + 150)</b>	<b>100</b>		<b>5,968,719,423,922</b>	<b>6,176,307,171,954</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>5</b>	<b>239,600,125,626</b>	<b>519,780,134,885</b>
Cash	111		234,100,125,626	157,280,134,885
Cash equivalents	112		5,500,000,000	362,500,000,000
<b>Short-term financial investments</b>	<b>120</b>		<b>6,272,162,000</b>	<b>15,313,291,784</b>
Trading securities	121	6(a)	5,535,941,176	8,806,789,411
Allowance for diminution in value of trading securities	122	6(a)	(5,535,941,176)	(5,580,753,017)
Held-to-maturity investments	123	6(b)	6,272,162,000	12,087,255,390
<b>Accounts receivable – short-term</b>	<b>130</b>		<b>1,303,722,839,210</b>	<b>1,516,366,465,372</b>
Accounts receivable from customers	131	7	1,167,935,130,490	1,414,743,711,022
Prepayments to suppliers	132		182,407,436,832	133,162,375,527
Other short-term receivables	136	8	71,982,970,876	85,347,141,954
Allowance for doubtful debts	137	9	(118,602,698,988)	(116,886,763,131)
<b>Inventories</b>	<b>140</b>	<b>10</b>	<b>4,214,637,277,099</b>	<b>3,934,263,118,425</b>
Inventories	141		4,273,582,520,010	3,975,233,065,192
Allowance for inventories	149		(58,945,242,911)	(40,969,946,767)
<b>Other current assets</b>	<b>150</b>		<b>204,487,019,987</b>	<b>190,584,161,488</b>
Short-term prepaid expenses	151		15,760,375,628	15,122,493,856
Deductible value added tax	152	16(b)	165,267,414,542	151,069,487,303
Taxes receivable from State Treasury	153	16(c)	23,459,229,817	24,392,180,329

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

**Minh Phu Seafood Joint Stock Company and its subsidiaries**  
**Consolidated balance sheet as at 30 June 2025 (continued)**

**Form B 01a – DN/HN**  
*(Issued under Circular No. 202/2014/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>3,412,456,054,682</b>	<b>3,360,460,552,555</b>
<b>Fixed assets</b>	<b>220</b>		<b>1,917,790,466,652</b>	<b>1,988,111,381,119</b>
Tangible fixed assets	221	11	1,780,386,115,962	1,848,122,178,208
Cost	222		4,244,236,311,815	4,184,611,361,410
Accumulated depreciation	223		(2,463,850,195,853)	(2,336,489,183,202)
Intangible fixed assets	227	12	137,404,350,690	139,989,202,911
Cost	228		189,211,293,307	188,817,455,207
Accumulated amortisation	229		(51,806,942,617)	(48,828,252,296)
<b>Long-term work in progress</b>	<b>240</b>		<b>1,147,507,226,120</b>	<b>1,012,446,419,877</b>
Construction in progress	242	13	1,147,507,226,120	1,012,446,419,877
<b>Long-term financial investments</b>	<b>250</b>		<b>205,546,976,513</b>	<b>199,976,937,302</b>
Investments in associates	252	6(c)	192,546,976,513	186,976,937,302
Held-to-maturity investments	255	6(b)	13,000,000,000	13,000,000,000
<b>Other long-term assets</b>	<b>260</b>		<b>141,611,385,397</b>	<b>159,925,814,257</b>
Long-term prepaid expenses	261	14	135,127,909,067	152,951,671,732
Deferred tax assets	262	15	6,483,476,330	6,974,142,525
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>9,381,175,478,604</b>	<b>9,536,767,724,509</b>

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

**Minh Phu Seafood Joint Stock Company and its subsidiaries**  
**Consolidated balance sheet as at 30 June 2025 (continued)**

**Form B 01a – DN/HN**  
*(Issued under Circular No. 202/2014/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 + 330)</b>	<b>300</b>		<b>4,238,600,636,888</b>	<b>4,623,920,853,566</b>
<b>Current liabilities</b>	<b>310</b>		<b>3,910,876,833,440</b>	<b>4,260,372,921,032</b>
Accounts payable to suppliers	311		409,477,971,159	487,720,862,135
Advances from customers	312		96,371,687,205	55,372,639,317
Taxes payable to State Treasury	313	16(a)	11,259,090,235	22,501,321,206
Payables to employees	314		68,453,795,699	126,818,750,207
Accrued expenses	315		43,514,720,597	60,647,554,623
Other short-term payables	319	17(a)	31,010,266,106	315,292,964,288
Short-term borrowings	320	18(a)	3,236,538,932,601	3,112,283,668,681
Bonus and welfare fund	322	19	14,250,369,838	79,735,160,575
<b>Long-term liabilities</b>	<b>330</b>		<b>327,723,803,448</b>	<b>363,547,932,534</b>
Long-term unearned revenue	336		31,881,239,445	32,271,621,969
Other long-term payables	337	17(b)	1,000,000,000	1,000,000,000
Long-term borrowings	338	18(b)	109,147,972,140	160,617,223,796
Deferred tax liabilities	341	15	185,694,591,863	169,659,086,769
<b>EQUITY (400 = 410)</b>	<b>400</b>		<b>5,142,574,841,716</b>	<b>4,912,846,870,943</b>
<b>Owners' equity</b>	<b>410</b>	<b>20</b>	<b>5,142,574,841,716</b>	<b>4,912,846,870,943</b>
Share capital	411	21	4,009,383,000,000	4,009,383,000,000
Share premium	412	21	292,269,641,421	292,269,641,421
Foreign exchange differences	417		187,655,273,253	173,125,325,575
Investment and development fund	418	22	22,333,861,879	121,715,806,042
Retained profits	421		496,939,117,752	183,943,803,019
- Retained profits brought forward	421a		323,598,139,170	380,948,649,679
- Profit for the current period/(loss) for the prior year	421b		173,340,978,582	(197,004,846,660)
Non-controlling interest	429		133,993,947,411	132,409,294,886
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>9,381,175,478,604</b>	<b>9,536,767,724,509</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 consolidated interim financial statements



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

**Form B 02a – DN/HN**  
*(Issued under Circular No. 202/2014/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	24	6,485,631,290,406	6,503,650,132,222
Revenue deductions	02	24	17,596,963,878	15,377,169,996
Net revenue (10 = 01 - 02)	10	24	6,468,034,326,528	6,488,272,962,226
Cost of sales	11	25	5,789,562,923,708	5,848,941,976,990
Gross profit (20 = 10 - 11)	20		678,471,402,820	639,330,985,236
Financial income	21	26	67,912,573,349	48,763,061,825
Financial expenses	22	27	133,138,703,633	118,522,042,028
<i>In which: Interest expense</i>	23		63,883,590,278	66,996,073,804
Share of profits in associates	24	6(c)	5,570,039,211	11,118,464,124
Selling expenses	25	28	264,927,910,985	356,692,603,484
General and administration expenses	26	29	133,518,283,010	138,139,020,562
Net operating profit {30 = 20 + (21 - 22) + 24 - (25 + 26)}	30		220,369,117,752	85,858,845,111
Other income	31		2,596,036,900	3,058,965,033
Other expenses	32		20,848,321,713	23,111,812,772
Results of other activities (40 = 31 - 32)	40		(18,252,284,813)	(20,052,847,739)
Accounting profit before tax (50 = 30 + 40)	50		202,116,832,939	65,805,997,372
Income tax expense – current	51	31	8,759,829,181	6,494,091,363
Income tax expense – deferred	52	31	16,526,171,289	13,646,413,623
Net profit after tax (carried forward to next page) (60 = 50 - 51 - 52)	60		176,830,832,469	45,665,492,386

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



**Minh Phu Seafood Joint Stock Company and its subsidiaries**  
**Consolidated statement of income for the six-month period ended 30 June 2025 (continued)**

**Form B 02a – DN/HN**  
*(Issued under Circular No. 202/2014/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
<b>Net profit after tax</b> <b>(brought forward from previous page)</b> <b>(60 = 50 - 51 - 52)</b>	<b>60</b>		<b>176,830,832,469</b>	<b>45,665,492,386</b>
<b>Attributable to:</b>				
Equity holders of the Company	61		173,340,978,582	40,219,432,581
Non-controlling interest	62		3,489,853,887	5,446,059,805
<b>Basic earnings per share</b>	<b>70</b>	<b>32</b>	<b>432</b>	<b>101</b>

15 August 2025

Prepared by:



Le Quang Huy  
General Accountant

Approved by:





Lưu Minh Trung  
Chief Accountant

Le Van Diep  
Deputy General Director

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

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

**Form B 03a – DN/HN**  
*(Issued under Circular No. 202/2014/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 before tax</b>	<b>01</b>	<b>202,116,832,939</b>	<b>65,805,997,372</b>
<b>Adjustments for</b>			
Depreciation and amortisation	02	133,055,288,406	125,062,599,731
Allowances and provisions	03	21,084,173,177	(23,738,433,309)
Exchange losses/(gains) arising from revaluation of monetary items denominated in foreign currencies	04	2,497,012,365	(497,976,276)
Gains on disposals of fixed assets	05	(19,012,000)	(655,049,029)
Dividend income and interest income	05	(2,549,098,134)	(1,448,115,808)
Gains on amortisation of the revaluation of assets transferred to an associate as capital contribution	05	(390,382,524)	(390,382,524)
Share of profits in associates	05	(5,570,039,211)	(11,118,464,124)
Interest expense	06	63,883,590,278	66,996,073,804
<b>Operating profit before changes in working capital</b>	<b>08</b>	<b>414,108,365,296</b>	<b>220,016,249,837</b>
Change in receivables	09	172,783,579,386	(433,638,587,078)
Change in inventories	10	(298,349,454,818)	(784,970,283,892)
Change in payables and other liabilities	11	(5,407,215,758)	363,042,276,782
Change in prepaid expenses	12	17,185,880,893	(450,016,031)
Change in trading securities	13	1,833,095,218	-
		<b>302,154,250,217</b>	<b>(636,000,360,382)</b>
Interest paid	14	(64,489,845,073)	(66,996,073,804)
Corporate income tax paid	15	(10,312,372,447)	(6,840,784,866)
Other receipts for operating activities	16	-	54,619,101
Other payments for operating activities	17	(9,599,020,234)	(10,475,550,264)
<b>Net cash flows from operating activities</b>	<b>20</b>	<b>217,753,012,463</b>	<b>(720,258,150,215)</b>

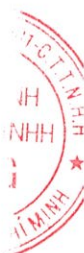
*The accompanying notes form an integral part of these consolidated interim financial statements*

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

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

		<b>Six-month period ended</b>	
	<b>Code</b>	<b>30/6/2025 VND</b>	<b>30/6/2024 VND</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for additions to fixed assets and constructions in progress	21	(268,897,867,540)	(181,709,955,227)
Proceeds from disposals of fixed assets	22	70,650,887	1,011,571,906
Placements of term deposits at banks	23	(1,500,000,000)	(1,837,387,800)
Collections from withdrawal of term deposits at banks	24	7,500,000,000	42,000,000,000
Receipts of interest income and dividends income	27	12,806,645,399	31,924,252,587
<b>Net cash flows from investing activities</b>	<b>30</b>	<b>(250,020,571,254)</b>	<b>(108,611,518,534)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from borrowings	33	6,226,055,555,753	6,463,996,773,594
Payments to settle loan principals	34	(6,152,551,374,422)	(5,839,661,799,169)
Payments of dividends to shareholders and non-controlling interests	35	(292,737,358,630)	(372,468,185)
Other payments for financing activities	36	(15,158,262,779)	(24,794,649,189)
<b>Net cash flows from financing activities</b>	<b>40</b>	<b>(234,391,440,078)</b>	<b>599,167,857,051</b>

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



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

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

		<b>Six-month period ended</b>	
	<b>Code</b>	<b>30/6/2025 VND</b>	<b>30/6/2024 VND</b>
<b>Net cash flows during the period (50 = 20 + 30 + 40)</b>	<b>50</b>	<b>(266,658,998,869)</b>	<b>(229,701,811,698)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>60</b>	<b>519,780,134,885</b>	<b>465,325,427,461</b>
<b>Effect of exchange rate fluctuations on cash and cash equivalents and currency translation differences</b>	<b>61</b>	<b>(13,521,010,390)</b>	<b>4,266,695,373</b>
<b>Cash and cash equivalents at the end of the period (70 = 50 + 60 + 61)</b>	<b>70</b>	<b>239,600,125,626</b>	<b>239,890,311,136</b>

15 August 2025

Prepared by:



Le Quang Huy  
General Accountant

Approved by:





Lưu Minh Trung  
Chief Accountant

Le Van Diep  
Deputy General Director

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



**Minh Phu Seafood Joint Stock Company and its subsidiaries**  
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These notes form an integral part of and should be read in conjunction with the accompanying consolidated 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/QD-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 interim financial statements of the Company for the six-month period ended 30 June 2025 comprise the Company and its subsidiaries (together referred to as “the Group”), and the Group’s interest in associates.

**(b) Principal activities**

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

**(c) Normal operating cycle**

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

## Minh Phu Seafood Joint Stock Company and its subsidiaries

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

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

As at 30 June 2025 and 1 January 2025, the Company had 16 subsidiaries as follows:

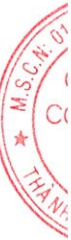
No	Subsidiaries	Principal activities	% of voting right		% of economic interest	
			30/6/2025	1/1/2025	30/6/2025	1/1/2025
1.	Mseafod Corporation	To trade aquatic products.	90.00%	90.00%	90.00%	90.00%
2.	Minh Phu Hau Giang Seafood Joint Stock Company	To process and trade fish powder, aquatic products, bio-diesel fuel from fish oil; to trade goods, materials, machinery and equipment for aquaculture; to invest and trade infrastructure; and to conduct construction of civil and industrial works.	98.27%	98.27%	98.27%	98.27%
3.	Minh Qui Seafood Co., Ltd.	To process and trade aquatic products, import materials, machinery and equipment for aquaculture.	99.50%	99.50%	99.50%	99.50%
4.	Minh Phat Seafood Co., Ltd.	To process and trade aquatic products, import materials, machinery and equipment for aquaculture.	99.17%	99.17%	99.17%	99.17%
5.	Minh Phu – Kien Giang Seafood Co., Ltd.	To breed aquaculture products; to process, preserve aquatic products; to produce aquatic breeds; and to trade machinery and equipment for aquaculture.	99.89%	99.89%	99.89%	99.89%
6.	Minh Phu Aquatic Larvae Co., Ltd. (i)	To produce, supply and trade aquatic breeds; to process, preserve aquatic products; and to trade food and materials for livestock, poultry and aquaculture.	99.83%	99.83%	99.83%	99.83%

# Minh Phu Seafood Joint Stock Company and its subsidiaries

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

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No	Subsidiaries	Principal activities	% of voting right		% of economic interest	
			30/6/2025	1/1/2025	30/6/2025	1/1/2025
7.	Minh Phu – Loc An Aquaculture Co., Ltd.	To breed aquaculture products; to produce and trade aquatic foods; and to trade machinery and equipment for aquaculture.	100.00%	100.00%	100.00%	100.00%
8.	Minh Phu Bio Co., Ltd.	To produce biological products and fertilizer for agriculture.	100.00%	100.00%	100.00%	100.00%
9.	Minh Phu Seafood Supply Chain Co., Ltd.	Aquaculture product farming; to process aquatic products; to produce food for aquaculture; and to trade computers and aquaculture equipment.	100.00%	100.00%	100.00%	100.00%
10.	Ebisumo Logistic Co., Ltd.	To trade aquatic products.	100.00%	100.00%	100.00%	100.00%
11.	Minh Phu Green Foods Co., Ltd. (i)	To trade agricultural and forest products.	100.00%	100.00%	100.00%	100.00%
12.	Minh Phu High Technology Agriculture Co., Ltd. (i)	To process, preserve aquatic products and related to aquatic products.	100.00%	100.00%	100.00%	100.00%
13.	Minh Phu Seafood Export Co., Ltd.	To trade aquatic products.	100.00%	100.00%	100.00%	100.00%
14.	Otanics Technology Joint Stock Company	Scientific research and technology development.	51.00%	51.00%	51.00%	51.00%
15.	Minh Phu Shrimp Green Feed Co., Ltd. (ii)	To construct container terminal, petrol and gas terminal; to trade gas, petrol; and trade in machinery and equipment for production.	99.95%	99.95%	99.09%	99.09%



# Minh Phu Seafood Joint Stock Company and its subsidiaries

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No	Subsidiaries	Principal activities	% of voting right		% of economic interest	
			30/6/2025	1/1/2025	30/6/2025	1/1/2025
16.	Minh Phu Social Enterprise	To breed aquacultural products; to produce and trade aquatic food; to provide consulting service on breeding aquacultural products and processing aquatic products.	66.67%	66.67%	66.67%	66.67%

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

(i) At the reporting date, the Company has not made full capital contribution to these subsidiaries.

(ii) The Company directly held 50% equity interest in Minh Phu Shrimp Green Feed Co., Ltd. and indirectly held 49.95% equity interest in this entity through Minh Phu Hau Giang Seafood Joint Stock Company (“Minh Phu Hau Giang”).

As at 30 June 2025 and 1 January 2025, the Company had 2 associates as disclosed in Note 6(c).

As at 30 June 2025, the Group had 12,546 employees (1/1/2025: 12,823 employees).



**Minh Phu Seafood Joint Stock Company and its subsidiaries**  
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## **2. Basis of preparation**

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

These consolidated 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.

### **(b) Basis of measurement**

The consolidated interim 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) Accounting period**

The annual accounting period of the Group is from 1 January to 31 December. These consolidated 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 consolidated interim financial statements presentation purpose.

## **3. Significant accounting policies**

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

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

### **(a) Basis of consolidation**

#### **(i) Subsidiaries**

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

**Minh Phu Seafood Joint Stock Company and its subsidiaries**  
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**(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 interim financial statements include the Group’s share of the profit or loss of the associates, after adjustments to align the accounting policies with those of the Group, from the date that significant influence commences until the date that significant influence ceases. The carrying amount of investments in associates is also adjusted for the alterations in the investor’s proportionate interest in the associates arising from changes in the associate’s equity that have not been included in the statement of income (such as revaluation of fixed assets, or foreign exchange translation differences, etc.).

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

**(iv) Balances and transactions eliminated on consolidation**

Intra-group balances, transactions and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated interim 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 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 or its subsidiaries most frequently conducts transactions, except for monetary assets and liabilities denominated in currencies other than VND that have been hedged for foreign currency risk using a financial instrument which not revalued at the end of the accounting period.

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



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**(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 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 are stated at cost less allowance for doubtful debts.

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**(f) Inventories**

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

The Group applies the perpetual method of accounting for inventories.

**(g) Tangible fixed assets**

**(i) Cost**

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

**(ii) Depreciation**

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

▪ buildings and structures	2 – 50 years
▪ machinery and equipment	2 – 20 years
▪ motor vehicles	5 – 15 years
▪ office equipment	2 – 12 years

**(h) Intangible fixed assets**

**(i) Land use rights**

Land use rights with definite useful lives are stated at cost less accumulated amortisation. The initial cost of land use rights comprises its purchase price and any directly attributable costs incurred in conjunction with securing the land use rights. Amortisation is computed on a straight-line basis over 38 years to 59 years.

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

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**(ii) Software**

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

**(i) Construction in progress**

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

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

**(i) Prepaid land costs**

Prepaid land costs comprise prepaid land lease rentals, including those for which the Group obtained land use rights certificate but are not qualified as intangible fixed assets under prevailing laws and regulations and other costs incurred in conjunction with securing the use of leased land. These costs are recognised in the consolidated statement of income on a straight-line basis over the term of the lease 20 years to 48 years.

**(ii) Tools and instruments**

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

**(k) Accounts payable**

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

**(l) Provisions**

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



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**(m) Share capital**

**(i) Ordinary shares**

Ordinary shares are recognised at par value.

**(ii) Share premium**

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

**(n) Taxation**

Income tax on the profit or loss for the period 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 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.

**(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.

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**(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 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.

**(r) Earnings per share**

The Group presents basic earnings per share ("EPS") for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to the ordinary shareholders of the Company (after deducting any amounts appropriated to bonus and welfare fund for the accounting period) by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to the ordinary shareholders and the weighted average number of ordinary shares outstanding for the effect of all dilutive potential ordinary shares, which comprise convertible bonds and share options.

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**(s) Segment reporting**

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

**(t) Related parties**

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

**(u) Comparative information**

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



## Minh Phu Seafood Joint Stock Company and its subsidiaries

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#### 4. Segment reporting

##### (a) Business segments

The Group comprises the following main business segments:

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

##### For the six-month period ended 30 June 2025

	Aquatic products processing VND	Aquatic products trading VND	Aquaculture products breeding VND	Others VND	Elimination VND	Consolidation VND
External revenue – net	3,722,652,260,594	2,599,016,293,031	135,011,891,701	11,353,881,202	-	6,468,034,326,528
Inter-segment revenue – net	2,424,341,214,344	198,943,086,220	187,559,113,257	598,479,512,022	(3,409,322,925,843)	-
Total segment revenue	6,146,993,474,938	2,797,959,379,251	322,571,004,958	609,833,393,224	(3,409,322,925,843)	6,468,034,326,528
Segment results	300,401,235,793	43,519,929,282	(73,164,506,455)	9,268,550,205	-	280,025,208,825
Financial income						67,912,573,349
Financial expenses						(133,138,703,633)
Share of profits from associates						5,570,039,211
Results from operating activities						220,369,117,752
Other income						2,596,036,900
Other expenses						(20,848,321,713)
Income tax expense						(25,286,000,470)
Net profit after tax						176,830,832,469

**Minh Phu Seafood Joint Stock Company and its subsidiaries**

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<i>For the six-month period ended 30 June 2024</i>	Aquatic products processing VND	Aquatic products trading VND	Aquaculture products breeding VND	Others VND	Elimination VND	Consolidation VND
External revenue – net	4,646,844,597,919	1,749,599,710,006	69,618,962,014	22,209,692,287	-	6,488,272,962,226
Inter-segment revenue – net	1,463,650,113,086	447,402,602,569	231,887,790,090	522,944,783,048	(2,665,885,288,793)	-
Total segment revenue	6,110,494,711,005	2,197,002,312,575	301,506,752,104	545,154,475,335	(2,665,885,288,793)	6,488,272,962,226
Segment results	167,882,889,985	50,218,913,975	(85,186,126,579)	11,583,683,809	-	144,499,361,190
Financial income						48,763,061,825
Financial expenses						(118,522,042,028)
Share of profits from associates						11,118,464,124
Other income						85,858,845,111
Other expenses						3,058,965,033
Income tax expense						(23,111,812,772)
Net profit after tax						(20,140,504,986)
						45,665,492,386

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<i>As at 30 June 2025</i>	Aquatic products processing VND	Aquatic products trading VND	Aquaculture products breeding VND	Others VND	Elimination VND	Consolidation VND
Segment assets	11,902,883,656,127	1,945,429,951,706	1,414,018,517,794	776,737,210,369	(7,238,671,108,432)	8,800,398,227,564
Unallocated assets						580,777,251,040
Total assets						9,381,175,478,604
Segment liabilities	4,645,001,086,901	1,101,837,132,736	466,623,700,281	173,819,467,617	(2,470,151,157,243)	3,917,130,230,292
Unallocated liabilities						321,470,406,596
Total liabilities						4,238,600,636,888
<i>For the six-month period ended 30 June 2025</i>						
Capital expenditure	133,846,601,467	875,332,135	60,694,652,440	2,500,616,321	-	197,917,202,363
Depreciation and amortisation	58,730,630,516	528,526,511	70,857,682,651	2,938,448,728	-	133,055,288,406

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<i>As at 1 January 2025</i>	Aquatic products processing VND	Aquatic products trading VND	Aquaculture products breeding VND	Others VND	Elimination VND	Consolidation VND
Segment assets	11,342,707,366,413	1,716,735,310,781	1,459,925,314,019	758,533,071,961	(6,304,839,564,832)	8,973,061,498,342
Unallocated assets						563,706,226,167
Total assets						9,536,767,724,509
Segment liabilities	4,246,522,120,107	861,020,192,037	424,796,830,626	143,973,732,917	(1,436,255,725,177)	4,240,057,150,510
Unallocated liabilities						383,863,703,056
Total liabilities						4,623,920,853,566
<i>For the six-month period ended 30 June 2024</i>						
Capital expenditure	131,255,288,035	-	31,527,979,710	7,536,794,345	-	170,320,062,090
Depreciation and amortisation	55,443,332,664	252,724,010	67,260,348,086	2,106,194,971	-	125,062,599,731

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**(b) Geographical segments**

**(i) Segment revenue**

	<b>Revenue</b>	
	<b>Six-month period ended</b>	
	<b>30/6/2025</b>	<b>30/6/2024</b>
	<b>VND</b>	<b>VND</b>
North America	1,962,363,522,451	1,649,978,846,412
Japan	1,590,801,122,253	1,166,666,960,466
Europe	916,598,167,604	1,211,115,279,518
Australia	858,771,608,493	1,083,176,582,861
Korea	443,092,938,538	434,996,368,273
Vietnam	295,253,852,380	290,387,157,635
Others	401,153,114,809	651,951,767,061
	<hr/>	<hr/>
	6,468,034,326,528	6,488,272,962,226
	<hr/>	<hr/>

**(ii) Segment assets**

	<b>Total assets</b>	
	<b>30/6/2025</b>	<b>1/1/2025</b>
	<b>VND</b>	<b>VND</b>
Vietnam	8,675,150,893,888	8,877,956,223,420
North America	670,627,847,320	632,711,922,298
Japan	35,396,737,396	26,099,578,791
	<hr/>	<hr/>
	9,381,175,478,604	9,536,767,724,509
	<hr/>	<hr/>



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**5. Cash and cash equivalents**

	<b>30/6/2025</b>	<b>1/1/2025</b>
	<b>VND</b>	<b>VND</b>
Cash on hand	1,480,172,221	2,771,706,915
Cash in banks	232,619,953,405	154,508,427,970
Cash equivalents (*)	5,500,000,000	362,500,000,000
	<hr/>	<hr/>
	239,600,125,626	519,780,134,885
	<hr/>	<hr/>

- (\*) Cash equivalents represented term deposits at banks with the original terms to maturity of less than 3 months from their transaction dates, denominated in VND and earned annual interest at rate of 4.1% (1/1/2025: from 3.8% to 4.0%).

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**6. 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)



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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 during the period	(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 during the period	(1,437,753,017)	-
Closing balance	5,535,941,176	5,580,753,017



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**(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 – short-term</b>		
Term deposits at banks (i)	6,272,162,000	12,087,255,390
<b>Held-to-maturity investments – long-term</b>		
Bonds issued by Vietnam Joint Stock Commercial Bank for Industry and Trade (ii)	13,000,000,000	13,000,000,000

- (i) The balance represented term deposits at banks with original term to maturity of more than 3 months and the remaining terms to maturity of less than 12 months from the reporting date and earned annual interest at rate of 1.25% (1/1/2025: from 1.25% to 4.00%).
- (ii) 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 5.88% to 8.53% (1/1/2025: from 5.98% to 8.53%).

# Minh Phu Seafood Joint Stock Company and its subsidiaries

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### (c) Investments in associates

				30/6/2025		1/1/2025	
	Address	% of voting right	% of economic interest	Equity accounted VND	Fair value VND	Equity accounted VND	Fair value VND
<b>Associates</b>							
▪	Minh Phu Aquamekong Aquaculture Technique Service Co., Ltd. (“Aquamekong”)	49.00%	49.00%	23,079,481,710	(*)	19,884,045,137	(*)
▪	Mekong Logistics Company (“Mekong Logistics”) (**)	49.00%	49.00%	169,467,494,803	(*)	167,092,892,165	(*)
				192,546,976,513		186,976,937,302	

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

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

All investment in associates as at 30 June 2025 and 1 January 2025 were pledged with banks as security for short-term loans granted to the Group (Note 18(a)).

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Movements of the equity investments in associates 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	186,976,937,302	219,257,682,960
Dividends received from associates	-	(28,420,000,000)
Share of profits in associates	5,570,039,211	11,118,464,124
Closing balance	192,546,976,513	201,956,147,084

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

<b>As at and for the six-month period ended 30 June 2025</b>	<b>Total assets VND</b>	<b>Total liabilities VND</b>	<b>Total equity VND</b>	<b>Net profits after tax VND</b>
Aquamekong	68,533,956,895	30,383,497,854	38,150,459,041	6,521,299,128
Mekong Logistics	360,771,122,821	29,265,555,627	331,505,567,194	4,846,127,833

<b>As at and for the six-month period ended 30 June 2024</b>	<b>Total assets VND</b>	<b>Total liabilities VND</b>	<b>Total equity VND</b>	<b>Net profits after tax VND</b>
Aquamekong	65,512,633,581	25,788,183,244	39,724,450,337	4,774,027,027
Mekong Logistics	370,120,640,466	9,613,367,599	360,507,272,867	17,916,716,084

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**7. Accounts receivable from customers**

**Accounts receivable from customers detailed by significant customers**

	<b>30/6/2025</b>	<b>1/1/2025</b>
	<b>VND</b>	<b>VND</b>
▪ Kb Seafood Company Pty Ltd.	200,862,320,542	260,577,563,209
▪ Central Seaway Co.	139,898,343,000	113,810,872,782
▪ JULIA ALEX ASIANFOOD s.r.o	118,436,883,584	119,959,626,332
▪ H.T. Foods Pvt Ltd.	113,137,381,815	113,137,381,815
▪ Censea Inc.	-	113,810,872,782
▪ Other customers	595,600,201,549	693,447,394,102
	<hr/> 1,167,935,130,490	<hr/> 1,414,743,711,022 <hr/>

All accounts receivable from customers as at 30 June 2025 and 1 January 2025 were pledged with banks as security for short-term loans granted to the Group (Note 18(a)).

**8. Other short-term receivables**

	<b>30/6/2025</b>	<b>1/1/2025</b>
	<b>VND</b>	<b>VND</b>
Advances to employees (*)	57,056,131,546	55,586,060,959
Short-term deposits	7,044,295,021	7,064,539,621
Interest receivables from term deposits at banks and dividend receivables	1,619,044,192	11,876,591,457
Others	6,263,500,117	10,819,949,917
	<hr/> 71,982,970,876	<hr/> 85,347,141,954 <hr/>

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



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**Other short-term receivables from a related party**

	<b>30/6/2025</b>	<b>1/1/2025</b>
	<b>VND</b>	<b>VND</b>
<b>Other related party</b>		
▪ Long Phung Investment Corporation	521,295,021	521,295,021

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

As at 30 June 2025, other short-term receivables with value of VND8,563 million (1/1/2025: VND10,012 million) were pledges with a bank as security for short-term loans granted to the Group (Note 18(a)).

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**9. Allowance for doubtful debts**

	Overdue days	30/6/2025			Overdue days	1/1/2025		
		Carrying value VND	Recoverable amount VND	Allowance VND		Carrying value VND	Recoverable amount VND	Allowance VND
<b>Overdue debts</b>								
H.T. Foods Pvt Ltd.	Over 3 years	113,137,381,815	-	(113,137,381,815)	Over 3 years	113,137,381,815	-	(113,137,381,815)
Viet Hai Export Frozen Seafood Processing Company Limited	Over 5 years	982,302,147	-	(982,302,147)	Over 5 years	982,302,147	-	(982,302,147)
Mo O Soc Trang Seafood Joint Stock Company	Over 5 years	771,913,390	-	(771,913,390)	Over 5 years	771,913,390	-	(771,913,390)
Thanh Binh Company Limited	Over 5 years	209,324,000	-	(209,324,000)	Over 5 years	209,324,000	-	(209,324,000)
Nam Dung Company Limited	Over 5 years	353,238,600	-	(353,238,600)	-	-	-	-
Others	Over 3 years	3,148,539,036	-	(3,148,539,036)	Over 3 years	1,785,841,779	-	(1,785,841,779)
		<u>118,602,698,988</u>	<u>-</u>	<u>(118,602,698,988)</u>		<u>116,886,763,131</u>	<u>-</u>	<u>(116,886,763,131)</u>
Of which:								
Allowance for doubtful debts – short-term				(118,602,698,988)				(116,886,763,131)

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Movements of allowance for doubtful debts 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	116,886,763,131	123,860,676,352
Increase in allowance during the period	1,715,935,857	123,664,236
Closing balance	118,602,698,988	123,984,340,588

## 10. Inventories

	<b>30/6/2025</b>		<b>1/1/2025</b>	
	<b>Cost</b>	<b>Allowance</b>	<b>Cost</b>	<b>Allowance</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
Goods in transits	408,560,875	-	78,175,597,215	-
Raw materials	638,737,408,638	(3,168,948,857)	202,048,860,171	-
Tools and supplies	43,883,383,376	(11,392,215)	39,977,977,904	-
Work in progress	186,454,898,079	(10,055,184,916)	208,123,489,958	(31,093,314,664)
Finished goods	3,404,098,269,042	(45,709,716,923)	3,446,907,139,944	(9,876,632,103)
	4,273,582,520,010	(58,945,242,911)	3,975,233,065,192	(40,969,946,767)

All inventories as at 30 June 2025 and 1 January 2025 were pledged with banks as security for short-term loans granted to the Group (Note 18(a)).

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

Movements of allowance for inventories 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	40,969,946,767	123,137,031,984
Increase in allowance during the period	48,742,847,002	14,145,454,514
Allowance reversed during the period	(30,767,550,858)	(38,007,552,059)
Allowance utilised during the period	-	(57,004,814,894)
Closing balance	58,945,242,911	42,270,119,545

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**11. Tangible fixed assets**

	<b>Buildings and structures VND</b>	<b>Machinery and equipment VND</b>	<b>Motor vehicles VND</b>	<b>Office equipment VND</b>	<b>Total VND</b>
<b>Cost</b>					
Opening balance	1,800,025,067,739	1,949,978,805,088	403,935,957,294	30,671,531,289	4,184,611,361,410
Additions	7,781,609,211	11,746,125,466	401,200,000	1,088,590,400	21,017,525,077
Transfers from construction in progress	35,191,876,681	6,646,994,362	-	-	41,838,871,043
Disposals	-	(3,125,708,737)	(440,000,000)	-	(3,565,708,737)
Foreign exchange translation differences	317,883,502	-	-	16,379,520	334,263,022
Closing balance	1,843,316,437,133	1,965,246,216,179	403,897,157,294	31,776,501,209	4,244,236,311,815
<b>Accumulated depreciation</b>					
Opening balance	823,577,399,762	1,326,138,500,520	162,016,736,724	24,756,546,196	2,336,489,183,202
Charge for the period	71,730,861,526	46,499,138,783	11,532,166,164	769,547,348	130,531,713,821
Disposals	-	(3,104,625,413)	(409,444,437)	-	(3,514,069,850)
Foreign exchange translation differences	326,989,160	-	-	16,379,520	343,368,680
Closing balance	895,635,250,448	1,369,533,013,890	173,139,458,451	25,542,473,064	2,463,850,195,853
<b>Net book value</b>					
Opening balance	976,447,667,977	623,840,304,568	241,919,220,570	5,914,985,093	1,848,122,178,208
Closing balance	947,681,186,685	595,713,202,289	230,757,698,843	6,234,028,145	1,780,386,115,962



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Included in tangible fixed assets as at 30 June 2025 were assets costing VND1,478,673 million (1/1/2025: VND1,319,377 million) which were fully depreciated, but are still in active use.

As at 30 June 2025, tangible fixed assets with net book value of VND648,884 million were pledged with banks as security for short-term loans granted to the Group (1/1/2025: VND110,386 million and VND536,081 million were pledged with banks as security for short-term and long-term loans, respectively) (Note 18).

The net book value of temporarily idle tangible fixed assets as at 30 June 2025 were VND70,574 million (1/1/2025: VND25,389 million).

## **12. Intangible fixed assets**

	<b>Land use rights with indefinite useful lives VND</b>	<b>Land use rights with definite useful lives VND</b>	<b>Software VND</b>	<b>Total VND</b>
<b>Cost</b>				
Opening balance	20,702,670,510	131,943,393,304	36,171,391,393	188,817,455,207
Foreign exchange translation differences	373,211,490	-	20,626,610	393,838,100
Closing balance	21,075,882,000	131,943,393,304	36,192,018,003	189,211,293,307
<b>Accumulated amortisation</b>				
Opening balance	-	24,657,843,898	24,170,408,398	48,828,252,296
Charge for the period	-	1,500,515,250	1,478,175,071	2,978,690,321
Closing balance	-	26,158,359,148	25,648,583,469	51,806,942,617
<b>Net book value</b>				
Opening balance	20,702,670,510	107,285,549,406	12,000,982,995	139,989,202,911
Closing balance	21,075,882,000	105,785,034,156	10,543,434,534	137,404,350,690

Included in intangible fixed assets as at 30 June 2025 were assets costing VND5,960 million (1/1/2025: VND5,152 million) which were fully amortised, but are still in active use.

As at 30 June 2025, intangible fixed assets with net book value of VND39,889 million were pledged with banks as security for short-term loans granted to the Group (1/1/2025: VND32,847 million and VND7,629 million were pledged with banks as security for short-term and long-term loans, respectively) (Note 18).

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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	1,012,446,419,877	1,412,545,844,995
Additions during the period	176,899,677,286	147,756,013,764
Capitalisation of interest expense	-	6,441,781,158
Transfers to tangible fixed assets	(41,838,871,043)	(617,551,315,038)
Transfers to long-term prepaid expenses	-	(9,731,076,145)
Transfers to short-term prepaid expenses	-	(845,377,101)
Closing balance	1,147,507,226,120	938,615,871,633

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	617,368,451,581	502,424,848,755
Sea water pipe for shrimp pond	303,355,894,404	302,953,238,956
Shrimp ponds and breeding structures	118,974,097,412	66,757,776,082
Land use rights	100,188,126,294	100,188,126,294
Levelling	2,062,261,502	26,136,600,000
Others	5,558,394,927	13,985,829,790
	1,147,507,226,120	1,012,446,419,877

As at 30 June 2025, construction in progress with carrying value of VND2,062 million (1/1/2025: Nil) were pledged with banks as security for short-term loans granted to the Group (Note 18(a)); and construction in progress with carrying value of VND546,429 million (1/1/2025: VND439,170 million) were pledged with bank as security for long-term loans granted to the Group (Note 18(b)).

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**14. Long-term prepaid expenses**

	<b>Prepaid land costs VND</b>	<b>Tools and instruments VND</b>	<b>Others VND</b>	<b>Total VND</b>
Opening balance	62,932,688,124	89,296,728,721	722,254,887	152,951,671,732
Additions	1,193,491,422	24,186,591,914	-	25,380,083,336
Amortisation for the period	(2,486,988,019)	(39,994,603,095)	(722,254,887)	(43,203,846,001)
Closing balance	61,639,191,527	73,488,717,540	-	135,127,909,067

**15. Deferred tax assets/liabilities**

	<b>30/6/2025 VND</b>	<b>1/1/2025 VND</b>
Deferred tax assets:		
Unrealised gains on revaluation of assets transferred to an associate as capital contribution	6,376,247,887	6,454,324,392
Foreign exchange losses from revaluation	107,228,443	519,818,133
Total deferred tax assets	6,483,476,330	6,974,142,525
Deferred tax liabilities:		
Unrealised losses arising from intra-group transactions	(2,760,176,522)	(6,460,886,297)
Allowance for diminution in value of the Company's investments in subsidiaries	(182,934,415,341)	(163,198,200,472)
Total deferred tax liabilities	(185,694,591,863)	(169,659,086,769)



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

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

	1/1/2025 VND	Incurred VND	Paid VND	Net-off/ Reclassified VND	Foreign exchange translation differences VND	30/6/2025 VND
Value added tax	5,250,764,866	52,770,870,410	(8,557,677,048)	(51,220,950,193)	4,739,231,335	2,982,239,370
Corporate income tax	6,723,510,989	8,759,829,181	(10,312,372,447)	2,926,976	(86,645,960)	5,087,248,739
Personal income tax	10,526,325,351	8,883,787,854	(17,070,422,336)	(150,808,743)	-	2,188,882,126
Other taxes	720,000	1,633,876,684	(465,886,129)	(158,232,965)	(9,757,590)	1,000,720,000
	22,501,321,206	72,048,364,129	(36,406,357,960)	(51,527,064,925)	4,642,827,785	11,259,090,235

**(b) Deductible value added tax**

	1/1/2025 VND	Incurred VND	Refunded VND	Net-off VND	30/6/2025 VND
Deductible value added tax	151,069,487,303	116,109,416,788	(50,690,539,356)	(51,220,950,193)	165,267,414,542



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

	<b>1/1/2025 VND</b>	<b>Net-off/ Reclassified VND</b>	<b>Foreign exchange translation differences VND</b>	<b>30/6/2025 VND</b>
Corporate income tax	19,206,271,863	2,926,976	(694,938,150)	18,514,260,689
Personal income tax	388,214,995	(150,808,743)	8,721,932	246,128,184
Import tax	761,228,697	3,737,153	-	764,965,850
Foreign contractor tax	3,877,153,278	(189,005,148)	59,380,438	3,747,528,568
Other taxes	159,311,496	27,035,030	-	186,346,526
	<b>24,392,180,329</b>	<b>(306,114,732)</b>	<b>(626,835,780)</b>	<b>23,459,229,817</b>

**17. Other payables**

**(a) Other short-term payables**

	<b>30/6/2025 VND</b>	<b>1/1/2025 VND</b>
Social insurance, health insurance and trade union payable	23,389,361,523	15,446,823,752
Dividends payable	3,549,846,675	294,167,205,305
Interest expense payables	-	606,254,795
Others	4,071,057,908	5,072,680,436
	<b>31,010,266,106</b>	<b>315,292,964,288</b>

**(b) Other long-term payables**

	<b>30/6/2025 VND</b>	<b>1/1/2025 VND</b>
Long-term deposits received	1,000,000,000	1,000,000,000

The Group had no overdue other payables as at 30 June 2025 and 1 January 2025.

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**18. Borrowings**

**(a) Short-term borrowings**

	Movements during the period			
	1/1/2025 VND	Increase VND	Decrease VND	Foreign exchange revaluation VND
				30/6/2025 VND
Short-term borrowings	3,022,537,546,552	6,145,399,919,426	(5,990,727,698,548)	(718,169,067)
Current portion of long-term borrowings (Note 18(b))	89,746,122,129	46,122,438,597	(75,821,226,488)	-
	3,112,283,668,681	6,191,522,358,023	(6,066,548,925,036)	(718,169,067)
	3,112,283,668,681			3,236,538,932,601
Amount within repayment capacity				3,236,538,932,601

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

	Currency	Annual interest rate		30/6/2025	1/1/2025
		2025	2024	VND	VND
Vietnam Joint Stock Commercial Bank for Industry and Trade – Ca Mau Branch (*)					
▪ Loan 1	VND	4.4% - 4.6%	3.2% - 3.8%	1,054,908,449,152	344,206,733,587
▪ Loan 2	VND	3.6% - 4.0%	3.6% - 4.0%	919,781,191,847	209,258,460,783
▪ Loan 3	USD	4.1%	3.8% - 4.0%	107,011,390,620	817,317,870,236
▪ Loan 4	USD	3.9% - 4.0%	3.9% - 4.0%	9,175,748,400	697,650,708,421
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ca Mau Branch (*)					
▪ Loan 1	VND	4.4% - 4.6%	-	551,855,412,851	-
▪ Loan 2	VND	3.4% - 4.1%	-	59,700,000,000	-
▪ Loan 3	USD	-	3.5% - 3.8%	-	391,719,803,534
▪ Loan 4	USD	-	3.7% - 3.9%	-	172,094,703,805
Bank for Investment and Development of Vietnam Joint Stock Company – Ca Mau Branch (*)					
▪ Loan 1	VND	3.5% - 4.0%	3.5% - 4.0%	263,714,259,317	181,572,011,474
▪ Loan 2	VND	4.6%	-	69,406,894,176	-
▪ Loan 3	USD	-	3.6% - 3.9%	-	74,498,544,663
▪ Loan 4	USD	-	3.8% - 4.0%	-	74,201,532,397
Asia Commercial Joint Stock Bank (**)					
▪ Loan 1	USD	3.6%	3.6%	140,938,252,000	60,017,177,652
				3,176,491,598,363	3,022,537,546,552



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

- Investments in associates (Note 6(c))
- Investment in subsidiaries of the Company
- Short-term loans receivable of the Company
- Accounts receivable from customers (Note 7)
- Other short-term receivables (Note 8)
- Inventories (Note 10)
- Tangible fixed assets (Note 11)
- Intangible fixed assets (Note 12)
- Construction in progress (Note 13)

(\*\*) These short-term borrowings were unsecured.

**(b) Long-term borrowings**

	<b>30/6/2025</b> <b>VND</b>	<b>1/1/2025</b> <b>VND</b>
Long-term borrowings	169,195,306,378	250,363,345,925
Repayable within twelve months (Note(18a))	(60,047,334,238)	(89,746,122,129)
	<hr/>	
Repayable after twelve months	109,147,972,140	160,617,223,796
	<hr/>	



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

	Currency	Annual interest rate 2025	2024	Year of maturity	30/6/2025 VND	1/1/2025 VND
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ca Mau Branch	VND	-	6.60%	2025 - 2027	-	142,586,449,386
Vietnam Joint Stock Commercial Bank for Industry and Trade – Ca Mau Branch	VND	7.00% - 7.70%	10.04%	2025 - 2028	169,195,306,378	107,776,896,539
					169,195,306,378	250,363,345,925

The long-term bank borrowings as at 30 June 2025 were secured by the following assets of the Group:

- Construction in progress (Note 13)
  - Prepayments to suppliers of a subsidiary
- (1/1/2025: secured by tangible fixed assets (Note 11), intangible fixed assets (Note 12), construction in progress (Note 13) and prepayments to suppliers of a subsidiary).

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**19. Bonus and welfare fund**

This fund is established by appropriating from retained profits as approved by shareholders at General Meeting of shareholders. This fund is used to pay bonus and welfare to the employees of the Company and its subsidiaries in accordance with the Company's and its subsidiaries' bonus and welfare policies. Movements of bonus and welfare fund during the 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	79,735,160,575	80,778,590,899
Reversal of bonus and welfare fund (Note 20) (*)	(55,430,654,767)	-
Utilisation during the period	(10,054,135,970)	(10,778,960,755)
Other increase	-	54,619,101
Closing balance	14,250,369,838	70,054,249,245

(\*) The General Meeting of Shareholders of the Company on 21 June 2025 approved to reverse the bonus and welfare fund of the Company and its subsidiaries amounting to VND55,431 million.

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## 20. Changes in owners' equity

	Share capital VND	Share premium VND	Foreign exchange differences VND	Investment and development fund VND	Retained profits VND	Total equity attributable to owners of the Company VND	Non-controlling interest VND	Total VND
<b>Balance as at 1 January 2024</b>	3,998,873,000,000	292,399,641,421	153,153,670,889	103,309,972,911	775,521,309,414	5,323,257,594,635	133,939,804,540	5,457,197,399,175
Net profit for the period	-	-	-	-	40,219,432,581	40,219,432,581	5,446,059,805	45,665,492,386
Dividends	-	-	-	-	-	-	(954,210,000)	(954,210,000)
Utilisation of investment and development fund	-	-	-	(24,794,649,189)	-	(24,794,649,189)	-	(24,794,649,189)
Foreign exchange translation differences	-	-	21,953,184,323	-	-	21,953,184,323	2,552,470,602	24,505,654,925
<b>Balance as at 30 June 2024</b>	3,998,873,000,000	292,399,641,421	175,106,855,212	78,515,323,722	815,740,741,995	5,360,635,562,350	140,984,124,947	5,501,619,687,297
<b>Balance as at 1 January 2025</b>	4,009,383,000,000	292,269,641,421	173,125,325,575	121,715,806,042	183,943,803,019	4,780,437,576,057	132,409,294,886	4,912,846,870,943
Net profit for the period	-	-	-	-	173,340,978,582	173,340,978,582	3,489,853,887	176,830,832,469
Dividends	-	-	-	-	-	-	(2,120,000,000)	(2,120,000,000)
Reversal of investment and development fund (*)	-	-	-	(84,223,681,384)	84,223,681,384	-	-	-
Utilisation of investment and development fund	-	-	-	(15,158,262,779)	-	(15,158,262,779)	-	(15,158,262,779)
Reversal of bonus and welfare fund (Note 19)	-	-	-	-	55,430,654,767	55,430,654,767	-	55,430,654,767
Foreign exchange translation differences	-	-	14,529,947,678	-	-	14,529,947,678	214,798,638	14,744,746,316
<b>Balance as at 30 June 2025</b>	4,009,383,000,000	292,269,641,421	187,655,273,253	22,333,861,879	496,939,117,752	5,008,580,894,305	133,993,947,411	5,142,574,841,716

(\*) The General Meeting of Shareholders of the Company on 21 June 2025 approved to reverse the investment and development fund and bonus and welfare fund of the Company and its subsidiaries amounting to VND84,224 million and VND55,431 million, respectively.

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

The Company's authorised and issued share capital is:

	<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 was no movement of share capital and share premium during the six-month periods ended 30 June 2025 and 30 June 2024.

## **22. Investment and development fund**

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



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**23. Off balance sheet items**

**(a) Leases**

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

	<b>30/6/2025</b> <b>VND</b>	<b>1/1/2025</b> <b>VND</b>
Within one year	29,760,362,143	27,900,777,998
Within two to five years	29,120,119,587	32,714,654,309
More than five years	1,795,360,320	2,504,443,687
	<hr/> 60,675,842,050	<hr/> 63,119,875,994 <hr/>

**(b) Foreign currencies**

	<b>30/6/2025</b>		<b>1/1/2025</b>	
	<b>Original currency</b>	<b>VND equivalent</b>	<b>Original currency</b>	<b>VND equivalent</b>
JPY	765,638,439	137,814,379,020	642,000,964	104,646,157,132
USD	2,624,212	68,229,544,779	1,222,669	31,092,407,914
EUR	17,191	516,600,623	30,571	812,748,943
CAD	2,767	52,565,210	1,230	21,187,826
AUD	33	509,656	64	1,015,150
		<hr/> 206,613,599,288 <hr/>		<hr/> 136,573,516,965 <hr/>

**(c) Foreign exchange contracts**

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

	<b>30/6/2025</b> <b>VND</b>	<b>1/1/2025</b> <b>VND</b>
Forward foreign exchange contract commitments – JPY	609,647,527,000	178,829,700,000
Forward foreign exchange contract commitments – CAD	4,775,000,000	-
	<hr/> 614,422,527,000	<hr/> 178,829,700,000 <hr/>

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**(d) Capital expenditure commitments**

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

	<b>30/6/2025</b> <b>VND</b>	<b>1/1/2025</b> <b>VND</b>
Approved and contracted	212,081,421,589	218,568,834,649

**24. Revenue from sales of goods**

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

Net revenue comprised:

	<b>Six-month period ended</b> <b>30/6/2025</b> <b>VND</b>	<b>30/6/2024</b> <b>VND</b>
Total revenue		
▪ Goods sold	6,472,403,291,988	6,486,063,016,492
▪ Scraps sold	11,607,038,884	16,467,300,053
▪ Others	1,620,959,534	1,119,815,677
	<hr/> 6,485,631,290,406	<hr/> 6,503,650,132,222
Less revenue deductions		
▪ Sales discounts	252,739,550	801,628,969
▪ Sales returns	17,344,224,328	14,575,541,027
	<hr/> 17,596,963,878	<hr/> 15,377,169,996
Net revenue	<hr/> 6,468,034,326,528	<hr/> 6,488,272,962,226

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**25. 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>
Goods sold	5,771,587,627,564	5,872,804,074,535
Additions to/(reversal of) allowance for inventories	17,975,296,144	(23,862,097,545)
	<hr/>	<hr/>
	5,789,562,923,708	5,848,941,976,990
	<hr/>	<hr/>

**26. Financial income**

	<b>Six-month period ended</b>	
	<b>30/6/2025</b>	<b>30/6/2024</b>
	<b>VND</b>	<b>VND</b>
Interest income	2,549,098,134	1,284,445,808
Foreign exchange gains from settlement	64,191,968,562	46,761,418,709
Foreign exchange gains from revaluation	157,695,571	501,936,590
Dividends income from trading securities	-	163,670,000
Others	1,013,811,082	51,590,718
	<hr/>	<hr/>
	67,912,573,349	48,763,061,825
	<hr/>	<hr/>

**27. Financial expenses**

	<b>Six-month period ended</b>	
	<b>30/6/2025</b>	<b>30/6/2024</b>
	<b>VND</b>	<b>VND</b>
Interest expense	63,883,590,278	66,996,073,804
Foreign exchange losses from settlement	65,169,463,227	51,521,006,754
Foreign exchange losses from revaluation	2,654,707,936	3,960,314
Others	1,430,942,192	1,001,156
	<hr/>	<hr/>
	133,138,703,633	118,522,042,028
	<hr/>	<hr/>

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**28. 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	101,799,860,188	128,813,973,348
Warehouse rental expenses	67,057,567,891	121,527,095,352
Commission expenses	41,618,418,593	62,040,751,850
Staff costs	21,574,399,339	21,706,059,322
Depreciation and amortisation	1,539,700,500	1,313,579,629
Others	31,337,964,474	21,291,143,983
	<hr/>	<hr/>
	264,927,910,985	356,692,603,484
	<hr/>	<hr/>

**29. 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	76,623,223,365	85,051,156,233
Office supplies	7,857,667,237	10,396,485,214
Outside services	12,821,905,901	7,873,030,880
Depreciation and amortisation	9,053,005,256	8,531,520,004
Bank charges and other fees	5,518,834,476	5,527,631,356
Others	21,643,646,775	20,759,196,875
	<hr/>	<hr/>
	133,518,283,010	138,139,020,562
	<hr/>	<hr/>

**30. 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	4,570,622,895,743	5,397,018,336,227
Labour costs and staff costs	847,895,900,561	863,234,299,886
Depreciation and amortisation	113,421,853,279	104,713,708,531
Outside services	339,728,787,562	385,931,594,206
Other expenses	131,259,314,664	149,553,237,889
	<hr/>	<hr/>



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**31. Corporate income tax**

**(a) Recognised in the consolidated 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>Current tax expense</b>		
Current period	8,759,829,181	6,526,858,947
Over provision in prior periods	-	(32,767,584)
	<hr/>	<hr/>
	8,759,829,181	6,494,091,363
<b>Deferred tax expense</b>		
Origination and reversal of temporary differences	16,526,171,289	13,646,413,623
	<hr/>	<hr/>
	25,286,000,470	20,140,504,986
	<hr/>	<hr/>

**(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 before tax	202,116,832,939	65,805,997,372
	<hr/>	<hr/>
Tax at the Company's tax rate	20,211,683,294	6,580,599,737
Non-deductible expenses	8,408,506,016	7,798,367,378
Tax incentives	(5,396,229,085)	(14,692,298,403)
Change in unrecognised deferred tax assets	19,788,914,198	22,175,959,301
Effect of different tax rates in subsidiaries	(6,122,880,134)	(4,251,794,875)
Effect of different tax rates applied to trading activities and other income	-	3,754,674,020
Tax losses utilised	(10,710,706,510)	(1,229,353,393)
Over provision in prior periods	-	(32,767,584)
Non-taxable income	(557,003,921)	(16,367,000)
Other adjustments	(336,283,388)	53,485,805
	<hr/>	<hr/>
Income tax expense	25,286,000,470	20,140,504,986
	<hr/>	<hr/>

**Minh Phu Seafood Joint Stock Company and its subsidiaries**  
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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	15,483,406,454	1,548,340,645	58,872,498,497	5,887,249,850
Tax losses	1,599,795,457,004	281,289,288,520	1,818,600,248,536	308,184,284,059
	<b>1,615,278,863,458</b>	<b>282,837,629,165</b>	<b>1,877,472,747,033</b>	<b>314,071,533,909</b>

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

<b>Year of expiry</b>	<b>Interest expenses deductible in future periods VND</b>
2029	15,483,406,454

Tax losses comprised tax losses of the Company and its subsidiaries. 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>
2026	Outstanding	228,411,837,844
2027	Outstanding	216,112,429,199
2028	Outstanding	494,228,207,606
2029	Outstanding	573,032,152,334
2030	Outstanding	88,010,830,021
		<b>1,599,795,457,004</b>

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

**Minh Phu Seafood Joint Stock Company and its subsidiaries**  
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**(d) Movement of unrecognised deferred tax assets**

	<b>Six-month period ended 30 June 2025</b>			
	<b>Temporary difference VND</b>	<b>Tax value VND</b>	<b>Tax losses VND</b>	<b>Tax value VND</b>
Opening balance	58,872,498,497	5,887,249,850	1,818,600,248,536	308,184,284,059
Origination and reversal of temporary differences	(43,389,092,043)	(4,338,909,205)	-	-
Tax losses utilised	-	-	(99,337,222,601)	(10,710,706,510)
Tax losses expired	-	-	(90,073,988,845)	(9,908,138,773)
Other changes in tax losses	-	-	(29,393,580,086)	(6,276,150,256)
Closing balance	15,483,406,454	1,548,340,645	1,599,795,457,004	281,289,288,520

	<b>Six-month period ended 30 June 2024</b>			
	<b>Temporary difference VND</b>	<b>Tax value VND</b>	<b>Tax losses VND</b>	<b>Tax value VND</b>
Opening balance	-	-	1,199,889,500,795	208,231,219,725
Tax losses incurred during the period	-	-	147,024,771,823	23,405,312,694
Tax losses utilised	-	-	(5,854,063,778)	(1,229,353,393)
Closing balance	-	-	1,341,060,208,840	230,407,179,026

**(e) Applicable tax rates**

***The Company***

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

***The subsidiaries***

***Mseafood Corporation (“Mseafood”)***

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

- State corporate income tax: at the rate of 8.84% on the taxable income. In case of reporting losses, Mseafood still has to pay the minimum tax of USD800.

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- Federal corporate income tax: at the higher of assessable income multiplied by progressive tax rate or 21% of taxable income.

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

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

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

***Subsidiaries in Vietnam***

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

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

## **32. Earnings per share**

### **(a) Basic earnings per share**

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

#### **(i) Net profit attributable to ordinary shareholders**

	<b>Six-month period ended</b>	
	<b>30/6/2025</b>	<b>30/6/2024</b>
	<b>VND</b>	<b>VND</b>
Net profit attributable to ordinary shareholders	173,340,978,582	40,219,432,581



**Minh Phu Seafood Joint Stock Company and its subsidiaries**  
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**(ii) Weighted average number of ordinary shares**

	<b>Six-month period ended</b>	
	<b>30/6/2025</b>	<b>30/6/2024</b>
	<b>Shares</b>	<b>Shares</b>
Weighted average number of ordinary shares for the period	400,938,300	399,887,300

**(iii) Basic earnings per share**

	<b>Six-month period ended</b>	
	<b>30/6/2025</b>	<b>30/6/2024</b>
	<b>VND</b>	<b>VND</b>
Basic earnings per share	432	101

**(b) Diluted earnings per share**

As at 30 June 2025 and 1 January 2025, the Group did not have any significant potentially dilutive ordinary shares. Therefore, diluted earnings per share is not presented.

**Minh Phu Seafood Joint Stock Company and its subsidiaries**  
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**33. Significant transactions with related parties**

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

	<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>
<i>Associate</i>		
<b>Mekong Logistics Company</b>		
Purchases of services	19,938,332,179	42,852,255,432
Dividends received	-	28,420,000,000
<b>Minh Phu Aquamekong Aquaculture Technique Service Co., Ltd.</b>		
Sales of finished goods	-	6,000,000
<i>Other related party</i>		
<b>Long Phung Investment Corporation</b>		
Office rental expenses	3,445,210,350	2,283,134,610
<i>Member of the Board of Directors</i>		
<b>Le Thi Minh Phu – Deputy General Director</b>		
Office rental expenses	1,656,306,000	1,932,612,000

**Minh Phu Seafood Joint Stock Company and its subsidiaries**  
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**Transactions with key management personnel**

Salary, bonus and allowances payable to the Board of Directors and Board of Management 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>
<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
<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	-	140,000,000
Ms. Le Thi Diu Minh	461,330,383	467,115,208
Mr. Suzuki Yoshiaki (from 1 April 2025)	138,600,000	-
Ms. Le Thi Minh Phu (from 8 April 2025)	852,141,524	-
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

**Minh Phu Seafood Joint Stock Company and its subsidiaries**  
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**34. Non-cash investing activities**

	<b>Six-month period ended</b>	
	<b>30/6/2025</b>	<b>30/6/2024</b>
	<b>VND</b>	<b>VND</b>
Cost of fixed assets acquired through occurrence of liabilities	28,527,328,372	125,726,737,682

**35. Seasonality of operations**

The business of processing and aquaculture breeding of the Group depends on seasonal fluctuations as a result of weather conditions and consumers' habits. In particular, the aquaculture breeding in the significant geographic areas is negatively affected due to the hot weather condition and disease, which usually lasts from January to May. The Group has made efforts to minimise these seasonal effects by managing inventories to meet the demand during the period. Revenues and profits of the Group'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.

**36. Changes in accounting estimates**

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

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

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

**38. Contingent tax liabilities**

During 2024, the Can Tho Department of Customs performed the Custom Inspection for the year 2014 and 2015 of a subsidiary and identified that certain customs filings of the subsidiary were not entirely accurate and supported by sufficient documents. Additional import tax and late payment penalty were imposed to this subsidiary.

Given the fact above, it might create the tax risk for the subsidiary's open years and other companies in the Group with similar transactions. The Company's Board of Directors believe that the Group has adequately provided for tax liabilities based on their interpretation of tax legislation. However, the authorities might have different interpretation on the tax legislation and the effects could be significant.



**Minh Phu Seafood Joint Stock Company and its subsidiaries**  
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**39. Post balance sheet events**

Subsequent to the balance sheet date, a subsidiary of the Company was inspected by the Can Tho Department of Customs for the Custom Inspection for the whole years 2016, 2020 and partially of the years 2015, 2018 and 2019. At the date of this report, the inspection has not been finalised yet.

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 consolidated interim financial statements.

**40. Comparative information**

Comparative information as at 1 January 2025 was derived from the balances and amounts reported in the Group's consolidated annual 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 Group's consolidated interim financial statements for the six-month period ended 30 June 2024.

15 August 2025

Prepared by:



Le Quang Huy  
General Accountant

Approved by:



Luu Minh Trung  
Chief Accountant

Le Van Diep  
Deputy General Director



## EXPLANATION LETTER

(Re: Consolidated profit fluctuation for the first 6 months of 2025 compared to the same period 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 on the stock market,  
Now, Minh Phu Seafood Corporation (Stock code: MPC) explains the profit difference in the consolidated 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	176.830.832.469	45.665.492.386

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 after-tax profit on the consolidated financial report increasing by over 10% compared to the same period last year./.

Respectfully,

Ca Mau, Aug 15, 2025



Minh Phu Seafood Corporation

Le Van Diep

Deputy General Director