



**MINH PHU SEAFOOD
JOINT STOCK COMPANY**

No: 11/CV-MPC26

*Re: Re-publication of the amended
Consolidated Financial Statements
for Q1-2026*

THE SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

Cà Mau, May 13rd, 2026

To: Hanoi Stock Exchange

On May 8, 2026, Minh Phu Seafood Corporation (Stock Code: MPC) disclosed its Consolidated Financial Statements for the first quarter of 2026 in accordance with the information disclosure regulations applicable to the securities market.

However, upon reviewing the data, the Company identified an error in the preparation of the Consolidated Financial Statements for the first quarter of 2026. Specifically, during the consolidation process, the Company inadvertently used the financial data of one subsidiary as of December 31, 2025 instead of the correct financial data as of March 31, 2026 for the purpose of preparing the Consolidated Financial Statements for the first quarter of 2026.

The use of financial data from an incorrect reporting period resulted in misstatements in certain items of the following reports:

- Consolidated Balance Sheet;
- Consolidated Statement of Income;
- Consolidated Statement of Cash Flows.

Immediately upon discovering the error, the Company conducted a review, reconciled the relevant figures, and updated the subsidiary's financial data based on the reporting period ended March 31, 2026. The Company then re-prepared the Consolidated Financial Statements for the first quarter of 2026 using the corrected figures.

Accordingly, enclosed with this letter, the Company is re-disclosing the amended Consolidated Financial Statements for the first quarter of 2026 to replace the version previously disclosed on May 8, 2026.

The Company undertakes to strengthen its internal review and data verification procedures in order to minimize the occurrence of similar errors in future reporting periods.

We respectfully request the Hanoi Stock Exchange to consider and facilitate the Company's re-disclosure in accordance with applicable regulations.

Best Regards,

Enclosures:

- Consolidated Financial Statements for Q1 2026
- Explanatory Letter regarding changes in profit

ON BEHALF OF THE COMPANY
CHIEF ACCOUNTANT



LUU MINH TRUNG

No: 11/TB-MPC26

Ca Mau, May 13rd, 2026

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: Hanoi Stock Exchange

In compliance with Clauses 3 and 4 of Article 14, Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance on the disclosure of information in the securities market, Minh Phu Seafood Corporation hereby discloses its Consolidated Financial Statements for the first quarter of 2026 to the Hanoi Stock Exchange as follows:

1. Organization Details: Minh Phu Seafood Corporation

- Stock Symbol: MPC
- Address: Ward 8 Industrial Zone, Ly Van Lam Ward, Ca Mau Province, Viet Nam
- Tel: (+84) 290-383-9391 Fax: (+84) 290-366-8795
- Email: minhphu@minhphu.com Website: <https://minhphu.com/>

2. Content of Information Disclosure

- Consolidated Financial Statements for the first quarter of 2026, 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 2026 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 2026):

- ☐ 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 May 13rd, 2026, at the following link: minhphu@minhphu.com

Attached Documents:

- Consolidated Financial Statements for the first quarter of 2026
- Explanation Document

Authorized Representative

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



NGUYEN THI NGOC HUONG

FINANCIAL STATEMENT REPORT

As of: March 31, 2026

				unit : VND	
ASSETS	Code	Note	31-Mar-26	1-Jan-26	
I	2	3	4	5	
A. CURRENT ASSETS	100		7,648,839,141,010	7,566,104,228,798	
I. Cash and cash equivalents	110	4	272,095,347,769	422,023,691,830	
1 Cash	111		253,095,347,769	304,523,691,830	
2 Cash equivalents	112		19,000,000,000	117,500,000,000	
II. Short-term financial investments	120	5	11,401,832,384.00	6,376,115,551.00	
1 Trading securities	121	(a)	5,535,941,176	5,535,941,176	
2 Allowance for diminution in the value of trading securities	122	(b)	(5,535,941,176)	(5,535,941,176)	
3 Held-to-maturity investments	123	(c)	11,401,832,384	6,376,115,551	
4 Provision for short-term investments held to maturity (*)	124				
5 Other short-term investments	125				
6 Provision for losses on other short-term investments (*)	126				
III. Accounts receivable – short-term	130		1,705,626,913,585	1,755,562,044,341	
1 Accounts receivable from customers	131	6(a)	1,403,572,928,968.00	1,532,249,304,825.00	
2 Prepayments to suppliers	132		314,965,348,509.00	262,068,788,674.00	
3 Short-term intercompany receivables	133		-	-	
4 Receivables are due according to the construction contract schedule.	134		-	-	
5 Other short-term receivables	135	7	107,008,389,074.00	81,163,703,808.00	
6 Provision for doubtful short-term receivables (*)	136	8	(119,919,752,966.00)	(119,919,752,966.00)	
7 Assets awaiting processing	137		-	-	
IV. Inventories	140	9	4,963,099,435,978	4,923,700,309,604	
1 Inventories	141		5,043,291,887,553	5,002,805,852,829	
2 Allowance for inventories	142		(80,192,451,575)	(79,105,543,225)	
V. Short-term biological assets	150		-	-	
1 Livestock raised for short-term, one-time production	151				
2 Seasonal crops or crops grown for short-term, one-time production.	152				
3 Provision for short-term losses of biological assets (*)	153				
VI. Other current assets	160		696,615,611,294	458,442,067,472	
1 Short-term prepaid expenses	161	10	18,698,174,823	10,413,047,337	
2 Deductible value added tax	162	11(b)	356,061,683,090	377,067,126,981	
3 Taxes receivable from State Treasury	163	11(c)	321,855,753,381	70,961,893,154	
4 Government bond repurchase transactions	164		-	-	
5 Other current assets	165		-	-	



B. LONG-TERM ASSETS	200		3,879,759,852,046	3,638,635,323,080
(200 = 210 + 220 + 240 + 250 + 260)				
I. Accounts receivable – long-term	210		-	-
1 Long-term receivables from customers	211		-	-
2 Long-term upfront payment to the seller.	212		-	-
3 Business capital in subsidiary units	213		-	-
4 Long-term intercompany receivables	214		-	-
5 Other long-term receivables	215		-	-
6 Provision for long-term doubtful receivables (*)	216		-	-
II. Fixed assets	220		1,976,245,323,287	1,976,886,055,704
1 Tangible fixed assets	221	12	1,839,852,717,042	1,840,038,752,265
- Cost	222		4,466,982,229,128	4,411,054,205,248
- Accumulated depreciation (*)	223		(2,627,129,512,086)	(2,571,015,452,983)
2 Financially-leased fixed assets	224		-	-
- Cost	225		-	-
- Accumulated depreciation (*)	226		-	-
3 Intangible fixed assets	227	13	136,392,606,245	136,847,303,439
- Cost	228		192,625,451,007	191,622,462,568
- Accumulated depreciation (*)	229		(56,232,844,762)	(54,775,159,129)
III. Long-term biological assets	230			
1 Súc vật nuôi cho sản phẩm định kỳ	231			
a Livestock raised for periodic production have not yet reached maturity.	232			
b Livestock raised for regular production reach maturity.	233			
- Cost	234			
- Accumulated depreciation	235			
2 Livestock raised for one-time, long-term production.	236			
3 Seasonal crops or long-term single-product crops.	237			
4 Provision for long-term losses of biological assets (*)	238			
IV. Invested property	240		-	-
- Cost	241		-	-
- Accumulated depreciation (*)	242		-	-
V. Long-term work in progress	250	14	1,579,375,097,853	1,333,737,667,890
1 Long-term work in progress	251		-	-
2 Construction in progress	252		1,579,375,097,853	1,333,737,667,890
VI. Long-term financial investments	260		194,976,937,302	202,741,270,128
1 Investments in subsidiaries	261		-	-
2 Investments in associates	262	5(d)	186,976,937,302	194,741,270,128
3 Equity investments in other entities	263		-	-
4 Allowance for diminution in the value of long-term investments	264		-	-
5 Held-to-maturity investments	265	5(c)	8,000,000,000	8,000,000,000
6 Long-term investment holding until maturity.	266		-	-
VII. Other long-term assets	270		129,162,493,604	125,270,329,358
1 Long-term deferred costs	271	15	117,960,238,818	114,222,366,926
2 Assets on which income tax is postponed	272	16	11,202,254,786	11,047,962,432
3 Long-term equipment, supplies, and spare parts.	273		-	-
4 Other long-term assets	274		-	-
TOTAL ASSETS (280 = 100 + 200)	280		11,528,598,993,056	11,204,739,551,878

RESOURCES

C. LIABILITIES	300		5,975,856,324,327	5,844,136,953,135
I. Current liabilities	310		5,282,480,896,315	5,371,750,133,004
1 Accounts payable to suppliers	311	17(a)	565,324,961,712	680,733,789,007
2 Advances from customers	312		135,592,977,167	51,572,610,604
3 Dividends and profits must be paid.	313			
4 Short-term taxes and other payments to the government.	314	11(a)	16,594,776,836	16,970,455,323
5 Workers must be paid.	315		40,333,218,447	142,955,563,373
6 Short-term liabilities	316		12,018,491,622	63,035,959,089
7 Short-term internal payments required.	317			
8 Payment must be made according to the progress of the short-term	318			
9 Short-term deferred revenue	319			
10 Other short-term payables	320	18	65,909,079,773	22,624,889,390
11 Short-term loans and financial leases	321	19	4,497,266,042,869	4,389,204,902,397
12 Short-term provisions	322			
13 Reward and welfare fund	323	20	-50,558,652,111	4,651,963,821
14 Price stabilization fund	324			
15 Government bond repurchase transactions	325			
II. Long-term liabilities	330		693,375,428,012	472,386,820,131
1 Long-term payment to the seller.	331		-	-
2 Buyers pay upfront for long-term terms.	332		-	-
3 Taxes and long-term payments to the government.	333		-	-
4 Long-term costs	334		-	-
5 Internal payments for working capital are required.	335		-	-
6 Long-term internal payment required.	336		-	-
7 Revenue awaiting long-term allocation	337	21	29,415,450,981	31,490,856,921
8 Other long-term payables	338	23	1,000,000,000	1,000,000,000
9 Long-term loans and financial leases	339	22	451,710,267,624	239,783,968,347
10 Convertible bonds	340		-	-
11 Preferred stock	341		-	-
3 Deferred income tax payable	342		211,249,709,407	200,111,994,863
12 Long-term provisions	343		-	-
14 Science and Technology Development Fund	344		-	-
D. EQUITY (400 = 410)	400	25	5,552,742,668,729	5,360,602,598,743
1 Owners' invested capital	411	26	4,010,930,000,000	4,010,930,000,000
- Common stock with voting rights	411a		4,010,930,000,000	4,010,930,000,000
- Preferred stocks	411b			
2 Share premium	412		292,143,085,865	292,143,085,865
3 Convertible bond option	413			
4 Other owner's equity	414			
5 Shares repurchased from oneself (*)	415			
6 Revaluation difference of assets	416			
7 Exchange rate difference	417		169,288,920,407	191,652,339,553
8 Development Investment Fund	418		(4,073,035,172)	568,695,929
9 Other funds belonging to equity capital	419			
10 Undistributed after-tax profit	420		942,379,863,434	726,636,289,569
- Retained profits brought forward	420a		724,937,242,347	203,165,713,120
- Retained profit for the current year/prior year	420b		217,442,621,087	523,470,576,449
11 Non-controlling shareholder interests	421		142,073,834,195	138,672,187,827
Total resources (440 = 300 + 400)	440		11,528,598,993,056	11,204,739,551,878

Prepared by:

Nguyen Thi Nguyen

Nguyen Thi Nguyen
General Accountant

5-May-26

Approved by:

Luu Minh Trung
Le Van Diep

Luu Minh Trung
Chief Accountant

Le Van Diep
Deputy General Director

Minh Phu Seafood Group Joint Stock Company
Address: P8 Industrial Zone, Ly Van Lam Ward, Ca Mau Province
Consolidated Financial Report for the first quarter of 2026

SEPARATE STATEMENT

unit : VND

	TARGET	Code	Note	QUARTER 1		FROM THE BEGINNING OF THE YEAR TO THE END OF THE QUARTER	
				2026	2025	2026	2025
				4	5	6	7
1	1 Revenue from sales of goods	2	3	3,614,380,774,075	2,856,378,031,293	3,614,380,774,075	2,856,378,031,293
2	Revenue deductions	2	27	11,520,758,442	9,196,512,882	11,520,758,442	9,196,512,882
3	Net revenue (10 = 01 - 02)	10		3,602,860,015,633	2,847,181,518,411	3,602,860,015,633	2,847,181,518,411
4	Cost of sales	11	28	3,034,751,767,254	2,594,905,946,183	3,034,751,767,254	2,594,905,946,183
5	Gross profit (20 = 10 - 11)	20		568,108,248,379	252,275,572,228	568,108,248,379	252,275,572,228
6	Profit/loss from the sale and liquidation of investment properties.	21		-	-	-	-
7	Financial income	22	29	26,777,262,309	31,146,133,862	26,777,262,309	31,146,133,862
8	Financial expenses	23	30	70,355,942,440	56,424,143,342	70,355,942,440	56,424,143,342
-	In which: Interest expense	24		51,275,159,410	29,957,826,668	51,275,159,410	29,957,826,668
9	Selling expenses	25	31	201,977,345,235	111,165,146,561	201,977,345,235	111,165,146,561
10	General and administration expenses	26	32	70,222,817,538	64,922,045,944	70,222,817,538	64,922,045,944
11	Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		252,329,405,475	50,910,370,243	252,329,405,475	50,910,370,243
12	Other income	31		6,164,903,988	(25,303,040)	6,164,903,988	(25,303,040)
13	Other expenses	32		23,133,260,544	9,540,115,719	23,133,260,544	9,540,115,719
14	Results of other activities (40 = 31 - 32)	40		(16,968,356,556)	(9,565,418,759)	(16,968,356,556)	(9,565,418,759)
15	Accounting profit before tax (50 = 30 + 40)	50		235,361,048,919	41,344,951,484	235,361,048,919	41,344,951,484
16	Income tax expense - current	51		19,314,567,991	11,071,524,079	19,314,567,991	11,071,524,079
17	Income tax expense/(benefit) - deferred	52		4,797,786,527	(12,589,526,921)	4,797,786,527	(12,589,526,921)
18	Net profit after tax (60 = 50 - 51 - 52)	60		220,844,267,455	17,683,900,484	220,844,267,455	17,683,900,484
18.1	Benefits for minority shareholders	61		3,401,646,368	-	3,401,646,368	-
18.2	Net profit attributable to parent company shareholders	62		217,442,621,087	17,683,900,484	217,442,621,087	17,683,900,484
19	Earnings per share (*)	70	33	542	44	542	44
20	Lãi suy giảm trên cổ phiếu (*)	71					

Prepared by:

Nguyễn Thị Nguyễn
General Accountant

5-May-26
Approved by:

Lưu Minh Trung
Chief Accountant

Lưu Văn Diệp
Deputy General Director

SEPARATE STATEMENT OF CASH FLOWS

Accounting period from January 1, 2026 to March 31, 2026

unit : VND

TARGET	Code Note	Note	FROM THE BEGINNING OF THE YEAR TO THE END OF THE This year	Last year
1	2		4	5
I. Cash flows from operating activities				
1 Accounting profit before tax				
2 Adjustments for	1		235,361,048,919	41,344,951,484
- Depreciation of fixed assets and investment properties.	2		66,012,077,807	67,679,506,053
- Allowances and provisions	3		1,086,908,350	(1,322,239,856)
- Exchange rate gains and losses resulting from the revaluation of monetary items denominated in foreign currencies.	4		(15,316,359,592)	(7,521,235,159)
- Profit and loss from investment and financial activities.	5		4,026,598,738	440,000,000
- Borrowing costs	6		(36,990,828,452)	29,957,826,668
- Other adjustments	7		-	-
3 Operating profit before changes in working capital	8		254,179,445,770	130,578,809,190
- Change in receivables	9		(234,100,174,985)	255,390,591,232
- Change in inventories	10		(40,486,034,724)	481,520,235,470
- Increase or decrease in liabilities (excluding interest payable and corporate income tax payable)	11		(117,071,284,010)	(616,603,427,560)
- Increase or decrease in deferred expenses.	12		(11,696,889,378)	11,878,978,491
- Increase or decrease in trading securities	13		-	3,270,848,235
- Interest paid	14		36,990,828,452	(29,957,826,668)
- Income tax paid	15		(28,750,000,000)	(3,891,754,181)
- Other receipts from operating activities	16		-	-
- Other payments for operating activities	17		(62,772,207,361)	(15,835,359,407)
Net cash flows from operating activities	20		(203,706,316,236)	216,351,094,802
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Cash spent on purchasing, constructing fixed assets and other long- term assets.	21	V.5	(321,603,869,244)	(136,908,549,496)
2. Proceeds from the liquidation and sale of fixed assets and other long-term assets.	22		-	-
3. Money spent on loans and purchasing debt instruments from other entities.	23		(5,025,716,833)	(14,000,000,000)
4. Recovered funds from loans, resale of debt instruments from other entities.	24		-	14,964,909,390
5. Money spent on investing capital in other entities.	25		-	-
6. Recovered investment capital contributed to other entities	26		-	13,138,333,064
7. Interest income from loans, dividends, and profit distributions.	27		69,577,905,427	-
Net cash flows from investing activities	30		(257,051,680,650)	(122,805,307,042)



III. Cash flows from financing activities

1	Funds raised from issuing shares and receiving capital contributions from owners.	31	V.8	-	-
2	The money is used to return capital contributions to owners and to repurchase issued shares.	32		-	-
3	Money received from borrowing	33		3,884,619,380,552	2,599,140,797,799
4	Loan principal repayment	34		(3,553,322,613,467)	(2,948,830,664,266)
5	Principal repayment of a financial lease	35		-	-
6	Dividends, profits paid to the owners.	36		-	-
	Net cash flows from financing activities	40		331,296,767,085	(349,689,866,467)
	Net cash flows during the year (50 = 20 + 30 + 40)	50		(129,461,229,801)	(256,144,078,707)
	Cash and cash equivalents at the beginning of the year	60	V.1	422,023,691,830	519,780,134,885
	Effect of exchange rate fluctuations on cash and cash equivalents	61		(20,467,114,260)	(145,560,630)
	Cash and cash equivalents at the end of the year (70 = 50 + 60 + 6)	70	V.1	272,095,347,769	263,490,495,548

Prepared by:



Nguyen Thi Nguyen
General Accountant

5-May-26

Approved by:




Luu Minh Trung
Chief Accountant

Le Van Diep
Deputy General Director



NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

1 Reporting entity

(a) Ownership structure

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

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

The consolidated financial statements of the Company for the period ended 31 Mar 2026 comprise the Company and its subsidiaries (collectively referred to as the "Group"), and the Group's interests in associates.

(b) Principal activities

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

(c) Normal operating cycle

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

(d) The Group's structure

As at 31 Mar 2026, the Company had 16 subsidiaries and 2 associates (1/1/2025: 16 subsidiaries and 2 associates) as follows:

ST T	Subsidiaries	Principal activities	% of economic interest	
			31-Mar-26	1-Jan-26
1	Mseafod Corporation (*)	To trade aquatic products.	90,0%	90,0%
2	Minh Phu Hau Giang Seafood Joint Stock	To process and trade fish powder, aquatic products, bio-diesel fuel from fish oil; to trade goods, materials, machinery and equipment aquaculture; to invest and trade infrastructure; to conduct construction of civil and industrial works.	98,27%	98,27%
3	Minh Qui Seafood Co., Ltd.	To process and trade aquatic products, import materials, machinery and equipment for aquaculture.	99,5%	99,5%
4	Minh Phu Khanh An Seafood Co., Ltd. (**)	To process and trade aquatic products, import materials, machinery and equipment for aquaculture.	99,17%	99,17%
5	Minh Phu – Kien Giang Seafood Co., Ltd.	To breed aquaculture products; to process, preserve aquatic products; to produce aquatic breeds; and to trade machinery and equipment for aquaculture.	99,89%	99,89%
6	Minh Phu Aquatic Larvae Co., Ltd.	To produce, supply and trade aquatic breeds; to process, preserve, products; to trade food and materials for livestock, poultry and aquaculture.	99,78%	99,78%
7	Minh Phu Bio Co., Ltd.	To produce biological products and fertilizer for agriculture.	100%	100%
8	Minh Phu – Loc An Aquaculture Co., Ltd	To breed aquaculture products; to produce and trade aquatic foods, trade machinery and equipment for aquaculture.	100%	100%
9	Minh Phu Seafood Supply Chain Co., Ltd.	Aquaculture product farming; to process aquatic products; to produce food for aquaculture; to trade computers and aquaculture equipment.	100%	100%
10	Ebisumo Logistic Co.,Ltd	To trade aquatic products.	100%	100%
11	Minh Phu Green Foods Co., Ltd.	To trade agricultural and forest products.	100%	100%

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

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

(*) According to the 8th amended business registration certificate, on February 26, 2026, Minh Phat Seafood Processing Co., Ltd. was renamed Minh Phu Khanh An Seafood Processing Co., Ltd.

List of affiliated companies

As at 31 Mar 2026, the Company has 2 associates, detailed in Note 6(c),

Minh Phu Aquamekong Co., Ltd.

Mekong Logistics Joint Stock Company

2 Basis of preparation

(a) Statement of compliance

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

(b) Basis of measurement

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

(c) Annual accounting period

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

The consolidated financial statements for the first quarter of 2026 begin on Jan 1, 2026 and end on Mar 31, 2026.

(d) Accounting and presentation currency

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

3 Summary of significant accounting policies

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

(a) Basis of consolidation

(i) Subsidiaries

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

(ii) Non-controlling interests

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

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

(iii) **Associates**

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

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

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

(iv) **Transactions eliminated on consolidation**

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

(b) **Foreign currency**

(i) **Foreign currency transactions**

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

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

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

(ii) **Foreign operations**

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

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

(c) **Cash and cash equivalents**

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

(d) **Investments**

(i) **Trading securities**

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

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

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

(e) **Accounts receivable**

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

(f) **Inventories**

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

The Group applies the perpetual method of accounting for inventories.

(g) **Tangible fixed assets**

(i) **Cost**

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

(ii) **Depreciation**

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

§ buildings	2 – 39 years
§ machinery and equ	2 – 20 years
* motor vehicles	5 – 15 years
* office equipment	2 – 15 years

(h) **Intangible fixed assets**

(i) **Land use rights**

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

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

(ii) **Software**

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

(i) **Construction in progress**

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

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

(i) **Prepaid land costs**

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

(ii) **Tools and instruments**

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

(k) **Trade and other payables**

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

(l) **Provisions**

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

(m) **Share capital**

(i) **Ordinary shares**

Ordinary shares are recognised at par value.

(ii) **Share premium**

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

(n) **Taxation**

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

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

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

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

(o) **Revenue and other income**

(i) **Goods sold**

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

(ii) **Interest income**

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

(iii) **Dividend income**

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

(p) **Leases**

(i) **Leased assets**

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

(ii) **Lease payments**

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

(q) **Borrowing costs**

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

(t) **Earnings per share**

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

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

(s) **Segment reporting**

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

(r) **Related parties**

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

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

(u) **Comparative information**

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

ADDITIONAL INFORMATION FOR BALANCE SHEET ITEMS

4 Cash and cash equivalents

	31-Mar-26	1-Jan-26
Cash on hand	1,850,824,831	2,244,279,734
Cash in banks	251,244,522,938	302,279,412,096
Cash equivalents (*)	19,000,000,000	117,500,000,000
Total	272,095,347,769	422,023,691,830

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

5 Investments

(a) Trading securities

	31-Mar-26	1-Jan-26
Share (*)	5,535,941,176	8,806,789,411
Provision for impairment of trading securities (**)	(5,535,941,176)	(5,580,753,017)
Total	-	3,226,036,394

	Quantity	Value	Provision
	31-Mar-26	1-Jan-26	31-Mar-26
(*) Short-term investments in shares of:			
Petrol Vietnam Transportation Corporation	-	-	-
No. 8 Investment and Construction Joint Stock Company	112,000	5,263,000,000	(5,263,000,000)
REE Corporation	-	-	-
Vietnam Pyramid New Technology Corporation	18,823	272,941,176	(272,941,176)
Van Dien Fused Magnesium Phosphate Fertilizer	-	-	-
Joint Stock Company	130,823	8,806,789,411	(5,535,941,176)
Total	294,506	5,535,941,176	(5,535,941,176)

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

Opening Balance	(5,535,941,176)
Increase in Provision During Period	-
Reversal	-
Closing Balance	(5,535,941,176)

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

	31-Mar-26	1-Jan-26
Term Deposit (i)	11,401,832,384	6,376,115,551
Total	11,401,832,384	6,376,115,551

(i) Bank deposits with terms over 3 months

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

	31-Mar-26	1-Jan-26
Bank bonds		
Vietnam Joint Stock Commercial Bank for Industry and Trade (i)	8,000,000,000	8,000,000,000
Total	8,000,000,000	8,000,000,000

Long-term held-to-maturity investments represent non-convertible bonds issued by Vietnam Joint Stock Commercial Bank for Industry and Trade, including the following bonds:

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

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

(d) Investing in other entities

As of Mar 31, 2026	Address	% Own	Original price
Affiliated companies			
MP Aquamekong Aquaculture Technical Services Co., Ltd.	TPHCM-VN	49%	24,413,550,179
Công ty cổ phần Mekong Logistics	Hậu Giang- VN	49%	162,563,387,123
Total			186,976,937,302

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

6 Accounts receivable from customers

(a) Accounts receivable from customers detailed by significant customers

	31-Mar-26	1-Jan-26
CENSEA INC,	100,662,915,830	265,258,200,609
H.T. FOODS PVT LTD	113,137,381,815	113,137,381,815
KB SEAFOOD COMPANY PTY LTD	301,344,313,981	336,540,969,868
MITSUI AND CO.SEAFOODS LTD.	29,525,383,533	15,041,150,141
JULIA ALEX ASIANFOOD	118,979,959,693	129,269,081,847
Other customers	739,922,974,116	673,002,520,545
Total	1,403,572,928,968	1,532,249,304,825

(b) Accounts receivable from customers who are related parties

	31-Mar-26	1-Jan-26
MP Aquamekong Aquaculture Technical Services Co., Ltd.	19,560,000	116,760,000
Total	19,560,000	116,760,000

The trade related amounts due from subsidiaries were unsecured, interest free and are due in 15 – 90 days from invoice date.

Trade receivables are used to secure loans at commercial banks (note 20)

7 Other receivables

	31-Mar-26	1-Jan-26
Interest on deposits, loans receivable	541,896,247	2,839,662,822
Advances to employees (*)	54,438,070,701	54,637,317,298
Short-term deposits and collateral (**)	14,575,602,950	15,094,295,021
Other receivables	37,452,819,176	8,592,428,667
Total	107,008,389,074	81,163,703,808

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

(**) These are short-term deposits to the Department of Planning and Investment of Ca Mau Province and the Provincial Economic Zone Management Board for the implementation of the investment project to build a seafood processing plant in Khanh An Industrial Park and to expand the company's factory.

8 Provision for doubtful debts

Opening Balance	(119,919,752,966)
Increase in Provision During Period	-
Reversal	-
Closing Balance	(119,919,752,966)

9 Inventories

	31-Mar-26	1-Jan-26
Raw materials	767,685,878,784	897,397,604,183
Tools, equipment	33,255,334,876	33,546,746,421
Work in progress	246,360,799,727	192,549,996,952
Finished goods, goods	3,995,989,874,166	3,879,311,505,273
Total	5,043,291,887,553	5,002,805,852,829
Provision for Inventory Decline	(80,192,451,575)	(79,105,543,225)
Net Value of Inventory	4,963,099,435,978	4,923,700,309,604

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

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

Opening balance	(79,105,543,225)
Additions	(1,086,908,350)
return	-
Exchange rate difference	-
Closing balance	(80,192,451,575)

10 Short-term prepaid expenses

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

11 Taxes payable and receivable to the state budget

(a) Thuế phải nộp ngân sách nhà nước

	31-Mar-26	1-Jan-26
Taxes payable and receivable to the state budget VAT	1,593,407,291	2,500,422,301
Corporate income tax	12,766,219,043	10,340,565,373
Personal income tax	1,234,430,502	4,128,747,649
Other taxes	1,000,720,000	720,000
Total	16,594,776,836	16,970,455,323

(b) Deductible value added tax

	31-Mar-26	1-Jan-26
Value Added Tax	356,061,683,090	377,067,126,981

(c) Taxes payable to the state budget

	31-Mar-26	1-Jan-26
Corporate Income Tax	39,011,933,000	21,175,978,269
Import and Export Tax	127,782,558,660	45,747,114,432
Personal Income Tax	704,087,082	387,816,273
Other Taxes (*)	154,357,174,639	3,650,984,180
Total	321,855,753,381	70,961,893,154

(*) These are reciprocal taxes and countervailing duties provisionally paid abroad that have not yet been settled.

12 Tangible fixed assets

	Buildings	Machinery and equipment	Means of transportation	Office equipment	Total
Cost					
Beginning balance	1,961,638,016,997	1,974,940,995,499	412,887,220,173	61,587,972,579	4,411,054,205,248
New purchases	2,044,557,310	41,174,467,490	19,695,330,151	1,396,677,420	64,311,032,371
Completed basic construction	7,106,308,471	3,220,000,000	-	-	10,326,308,471
Exchange rate differences	166,081,500	-	-	8,620,902	174,702,402
Reclassification	-	-	-	-	-
Disposal	(6,720,000,000)	(6,002,319,364)	(6,161,700,000)	-	(18,884,019,364)
Transfer to long-term prepaid c	-	-	-	-	-
Other reductions	-	-	-	-	-
Ending balance	1,964,234,964,278	2,013,333,143,625	426,420,850,324	62,993,270,901	4,466,982,229,128
Accumulated depreciation					
Beginning balance	961,152,441,287	1,402,870,443,645	181,236,458,946	25,756,109,105	2,571,015,452,983
Period allocation	33,099,336,092	23,827,059,069	5,679,856,323	1,948,140,690	64,554,392,174
Exchange rate difference	79,254,600	-	-	8,620,902	87,875,502
Disposal	-	(3,673,429,613)	(4,854,778,960)	-	(8,528,208,573)
Transfer to investment capital	-	-	-	-	-
Other reductions	-	-	-	-	-
Ending balance	994,331,031,979	1,423,024,073,101	182,061,536,309	27,712,870,697	2,627,129,512,086
Net book value					
Beginning balance	1,000,485,575,710	572,070,551,854	231,650,761,227	35,831,863,474	1,840,038,752,265
Ending balance	969,903,932,299	590,309,070,524	244,359,314,015	35,280,400,204	1,839,852,717,042

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

13 Intangible fixed assets

	Land use rights	Software	Total
Cost			
Beginning balance	135,995,593,304	55,626,869,264	191,622,462,568
New purchases	-	36,638,439	36,638,439
Completed basic construction	-	966,350,000	966,350,000
Exchange rate differences	-	-	-
Transfer from long-term prepaid expenses	-	-	-
Decrease during the period	-	-	-
Write off	-	-	-
Transfer to prepaid expenses	-	-	-
Other decreases	-	-	-
Ending balance	135,995,593,304	56,629,857,703	192,625,451,007
Accumulated amortisation			
Beginning balance	27,658,874,400	27,116,284,729	54,775,159,129
Allocation during the period	742,000,560	715,685,073	1,457,685,633
Exchange difference	#REF!	-	-
Transfer to unfinished basic construction	-	-	-
Decrease during the period	-	-	-
Write off	-	-	-
Transfer to investment capital	-	-	-
Other decrease	-	-	-
Ending balance	#REF!	27,831,969,802	56,232,844,762
Net book value			
Beginning balance	108,336,718,904	28,510,584,535	136,847,303,439
Ending balance	107,594,718,344	28,797,887,901	136,392,606,245

All intangible fixed assets are mortgaged at banks to secure the Company's short-term loans (Note19).

14 Cost of unfinished construction

Beginning Balance	1,333,737,667,890
Increase During Period	257,256,198,434
Transfer to Tangible Fixed Assets	(10,326,308,471)
Transfer from intangible fixed assets	(966,350,000.00)
Switch to long-term upfront costs.	(326,110,000.00)
Allocation During Period	-
Ending Balance	1,579,375,097,853

15 Prepaid expenses

Long-term prepaid expenses	
Beginning balance	114,222,366,926
Increase during the period	17,262,996,084
Transfer from construction in progress	326,110,000.00
Allocation during the period	(13,851,234,192)
Ending balance	117,960,238,818

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

16 Deferred income tax assets

See note 3(n)

17 Accounts payable to suppliers

(a) Accounts payable to suppliers detailed by significant suppliers

	31-Mar-26	1-Jan-26
HANH MINH THI-LONG AN JOINT STOCK COMPANY	12,220,126,474	11,142,605,646
KING GROUP COMPANY LIMITED	6,510,861,432	6,813,528,192
GROBEST INDUSTRIAL VIETNAM COMPANY LIMITED	16,453,819,500	15,283,729,500
MEKONG LOGISTICS JOINT STOCK COMPANY	5,217,800,870	4,607,388,274
Tan Dat Seafood Company Limited	16,100,094,495	25,818,026,544
OTHER SUPPLIERS	508,822,258,941	617,068,510,851
Total	565,324,961,712	680,733,789,007

(b) Accounts payable to suppliers who are related parties

Subsidiaries	31-Mar-26	1-Jan-26
MEKONG LOGISTICS Joint Stock Company	5,217,800,870	4,607,388,274
Total	5,217,800,870	4,607,388,274

18 Other payables

	31-Mar-26	1-Jan-26
Social insurance, health insurance, unemployment insurance, union fees	21,921,222,851	16,028,471,409
Dividends payable	2,601,048,425	1,068,312,556
Other payables	41,386,808,497	5,528,105,425
Total	65,909,079,773	22,624,889,390

19 Short-term borrowings

	31-Mar-26		1-Jan-26	
	Number of debtors	Book value	Number of debtors	Book value
Joint Stock Commercial Bank for Industry and Trade	2,684,045,448,314	2,684,045,448,314	2,981,133,749,885	2,981,133,749,885
Joint Stock Commercial Bank for Foreign Trade - Ca	753,037,781,500	753,037,781,500	623,361,726,338	623,361,726,338
Bank (BIDV) + Branch Q7, HCMC (iii)	855,422,769,155	855,422,769,155	415,761,437,605	415,761,437,605
Asia Commercial Joint Stock Bank	194,431,218,600	194,431,218,600	213,138,950,583	213,138,950,583
Military Commercial Joint Stock Bank	10,328,825,300	10,328,825,300	30,805,215,703	30,805,215,703
Long-term loan due	-	-	125,003,822,283	125,003,822,283
Total	4,497,266,042,869	4,497,266,042,869	4,389,204,902,397	4,389,204,902,397

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

	1-Jan-26	Increase in period	Decrease in period	exchange rate difference	31-Mar-26
Short-term loans	4,264,201,080,114	3,672,693,081,275	(3,428,318,791,184)	(11,309,327,336)	4,497,266,042,869
Long-term loans due	125,003,822,283	-	(125,003,822,283)	-	-
Total	4,389,204,902,397	3,672,693,081,275	(3,553,322,613,467)	(11,309,327,336)	4,497,266,042,869

Minh Phu Seafood Group Joint Stock Company
Address: P8 Industrial Zone, Ly Van Lam Ward, Ca Mau Province
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Loan from Vietnam Joint Stock Commercial Bank for Industry and Trade - Ca Mau Branch to supplement working capital, This loan is secured by mortgaging land use rights and assets attached to land, some machinery and equipment, inventories and receivables corresponding to assets formed from loan capital and outstanding debt ratio at each time.

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

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

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

20 Bonus and welfare fund

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

Fund movements are as follows:

Opening balance	4,651,963,821
Allocation from profit	1,220,813,106
Return to fund	
Use during the period	(56,431,429,038)
Closing balance	(50,558,652,111)

21 Long-term unrealized revenue

	31-Mar-26	1-Jan-26
Unrealized gain on revaluation of assets contributed to an associate	29,415,450,981	31,490,856,921

22 Long term loan

	31-Mar-26	1-Jan-26
Long-term Loans	451,710,267,624	364,787,790,630
Amount due within 12 months	-	(125,003,822,283)
Total	451,710,267,624	239,783,968,347

Loan details are as follows:

	Currency	Maturity year	31-Mar-26	1-Jan-26
Joint Stock Commercial Bank for Industry and Trade	VND	2024-2028	451,710,267,624	364,787,790,630
Joint Stock Commercial Bank for Foreign Trade - Ca Mau	VND	2023-2027	-	(125,003,822,283)
Total			451,710,267,624	239,783,968,347

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

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

23 Other long-term payables

	31-Mar-26	1-Jan-26
Long term deposit	1,000,000,000	1,000,000,000

24 Applicable corporate income tax rate

Company

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

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

On June 22, 2015, the Ministry of Finance issued Circular No. 96/2015/TT-BTC amending and supplementing a number of articles of the Law on Corporate Income Tax and Circular No. 78/2014/TT-BTC dated June 18, 2014, Circular No. 119/2014/TT-BTC dated August 25, 2014, Circular No. 151/2014/TT-BTC dated October 10, 2014, Circular No. 196/2015/TT-BTC dated June 22, 2015 Circular No. 320/2025/ND-CP dated December 15, 2025, of the Ministry of Finance stipulates that the income tax rate for the Company will be reduced from 20% to 10% for processed goods, applicable to the fiscal year from 2015

Overseas Subsidiaries

Mseafood Joint Stock Company ("Mseafood")

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

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

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

Ebisumo Logistics Co., Ltd

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

Domestic Subsidiaries

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

25 Change in equity

	Equity	Capital surplus	Treasury stock	Exchange rate difference	Development investment fund	Retained earnings	Non-controlling interest
Balance as of January 1, 2026	4,010,930,000,000	292,143,085,865	-	191,652,339,553	568,695,929	726,636,289,569	138,672,187,827
Net profit for the period	-	-	-	-	-	217,442,621,087	3,401,646,368
Issuance of shares	-	-	-	-	-	-	-
Non-controlling shareholders' capital contribution to	-	-	-	-	-	-	-
Stock recall	-	-	-	-	-	-	-
Dividends (*)	-	-	-	-	-	-	-
Allocation to development investment fund	-	-	-	-	-	-	-
Return of development investment fund	-	-	-	-	-	-	-
Allocation to bonus and welfare fund	-	-	-	-	-	-	-
Refund of welfare reward fund	-	-	-	-	-	-	-
Usage of funds	-	-	-	-	-	-	-
Exchange rate differences	-	-	-	(22,363,419,146)	(4,641,731,101)	-	-
Other increases and decreases	-	-	-	-	-	(1,699,047,222)	-
Balance as of Mar 31, 2025	4,010,930,000,000	292,143,085,865	-	169,288,920,407	(4,073,035,172)	942,379,863,434	142,073,834,195

	Equity	Capital surplus	Treasury stock	Exchange rate difference	Development investment fund	Retained earnings	Non-controlling interest
Balance as of January 1, 2025	4,009,383,000,000	292,269,641,421	-	173,125,325,575	121,715,806,042	183,943,803,019	132,409,294,886
Net profit for the period	-	-	-	-	-	523,470,576,449	8,567,173,805
Issuance of shares	1,547,000,000	(126,555,556)	-	-	-	-	-
Non-controlling shareholders' contribution	-	-	-	-	-	-	-
Repurchase of shares	-	-	-	-	-	-	-
Dividend distribution (*)	-	-	-	-	-	(100,273,250,000)	(3,120,000,000)
Allocation to the development investment fund	-	-	-	-	35,779,529,987	(35,779,529,987)	-
Reversal of the development investment fund	-	-	-	-	(121,715,806,042)	121,715,806,042	-
Allocation to the reward and welfare fund	-	-	-	-	-	(19,269,738,493)	-
Reversal of the reward and welfare fund	-	-	-	-	-	79,735,160,575	-
Utilization of funds	-	-	-	-	(35,210,834,058)	-	-
Exchange rate differences	-	-	-	18,527,013,978	-	-	815,719,136
Other increases and decreases	-	-	-	-	-	(26,906,538,036)	-
Balance as of December 31, 2025	4,010,930,000,000	292,143,085,865	-	173,125,325,575	568,695,929	753,542,827,605	137,856,468,691

26 Equity

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

	31-Mar-26		1-Jan-26	
	Number of shares	VND	Number of shares	VND
Common Stock	401,093,000	4,010,930,000,000	401,093,000	4,010,930,000,000
Treasury Stock	-	-	-	-
Outstanding Stock	401,093,000	4,010,930,000,000	401,093,000	4,010,930,000,000

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

ADDITIONAL INFORMATION FOR INCOME STATEMENT ITEMS

27 Revenue from sales of goods

	QUARTER I	Y2026
Total revenue	3,614,380,774,075	3,614,380,774,075
Sales returns and sales allowances	(11,520,758,442)	(11,520,758,442)
Net revenue	3,602,860,015,633	3,602,860,015,633

28 Cost of sales

Is the cost of finished goods and materials supplied

29 Financial income

	QUARTER I	Y2026
Bank Deposit Interest	7,049,496,287	7,049,496,287
Exchange Rate Difference	16,180,354,612	16,180,354,612
Other Revenue	3,547,411,410	3,547,411,410
Total	26,777,262,309	26,777,262,309

30 Financial expenses

	QUARTER I	Y2026
Interest Expenses	51,275,159,410	51,275,159,410
Exchange Rate Differences	11,172,586,965	11,172,586,965
Other Financial Expenses	7,908,196,065	7,908,196,065
Total	70,355,942,440	70,355,942,440

31 Selling expenses

	QUARTER I	Y2026
Employee costs	10,541,606,951	10,541,606,951
Raw material costs	986,362,059	986,362,059
Fixed asset depreciation costs	1,076,818,624	1,076,818,624
Outsourced service costs and other costs	189,372,557,601	189,372,557,601
Total	201,977,345,235	201,977,345,235

32 General and administration expenses

	QUARTER I	Y2026
Employee Expenses	44,386,624,392	44,386,624,392
Office Supplies Expenses	5,253,047,340	5,253,047,340
Fixed Asset Depreciation Expenses	4,183,281,515	4,183,281,515
Outsourced Services and Other Expenses	16,399,864,291	44,934,438,068
Total	70,222,817,538	98,757,391,315

33 Basic earnings per share

a) Weighted average number of common shares outstanding

The calculation of basic earnings per share as at Mar 31, 2026 is based on the profit attributable to common stockholders and the weighted average number of common shares outstanding, calculated as follows:

	31-Mar-26	accumulated from the beginning of the year
Number of shares sold to the public		
*Common shares	401,093,000	401,093,000
*Issuance to increase share capital	-	-
Treasury shares	-	-
*Common shares	-	-
Number of outstanding shares	401,093,000	401,093,000

b) Net income attributable to common stock

	QUARTER I	Y2026
Net profit attributable to common stockholders	217,442,621,087	217,442,621,087
Allocation to bonus and welfare fund	-	0
Refund of welfare reward fund	-	0
Basic earnings per share	542	542

OTHER INFORMATION

Related party transactions

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

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

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

Seller/Buyer	Buyer/Seller	Receivables/Payables
Minh Phu Seafood Joint Stock Company	Minh Phu Hau Giang Seafood Joint Stock	976,577,936,393
Minh Phu Seafood Joint Stock Company	Mseafood Corporation	384,060,597,532
Minh Phu Seafood Joint Stock Company	Ebisumo Logistics Co., Ltd.	29,379,139,087
Minh Phu Seafood Joint Stock Company	Minh Qui Seafood Co., Ltd.	70,989,107,012.00
Minh Phu Seafood Joint Stock Company	Minh Phu Khanh An Seafood Co., Ltd.	-
Minh Phu Seafood Joint Stock Company	Minh Phu Green Foods Co., Ltd.	228,744,000
Minh Phu Seafood Joint Stock Company	Minh Phu Seafood Export Co., Ltd.	396,000,000.00
Minh Phu Seafood Joint Stock Company	Minh Phu Seafood Joint Stock Company	24,160,000,000
Minh Qui Seafood Co., Ltd.	Mseafood Corporation	87,948,668,385
Minh Phu Khanh An Seafood Co., Ltd.	Mseafood Corporation	26,050
Minh Phu Hau Giang Seafood Joint Stock	Minh Phu Seafood Joint Stock Company	835,286,373,219
Minh Phu Hau Giang Seafood Joint Stock	Minh Qui Seafood Co., Ltd.	7,731,091,365
Minh Phu Hau Giang Seafood Joint Stock	Minh Phu Khanh An Seafood Co., Ltd.	133,144,269.00
Minh Phu Hau Giang Seafood Joint Stock	Minh Phu Bio Co., Ltd.	167,756,666.00
Minh Phu Hau Giang Seafood Joint Stock	Minh Phu – Loc An Aquaculture Co., Ltd	2,599,996
Minh Phu Hau Giang Seafood Joint Stock	Minh Phu Seafood Supply Chain Co., Ltd.	22,000,000
Minh Phu Hau Giang Seafood Joint Stock	Mseafood Corporation	657,636,897,690
Minh Phu Hau Giang Seafood Joint Stock	Ebisumo Logistics Co., Ltd.	69,708,707,041
Minh Phu Hau Giang Seafood Joint Stock	Minh Phu Seafood Export Co., Ltd.	232,782,417
Minh Phu – Kien Giang Seafood Co., Ltd.	Minh Phu Seafood Joint Stock Company	1,253,998,190
Minh Phu – Kien Giang Seafood Co., Ltd.	Minh Phu Aquatic Larvae Co., Ltd.	370,478,087
Minh Phu – Kien Giang Seafood Co., Ltd.	Minh Phu – Loc An Aquaculture Co., Ltd	8,174,055,381
Minh Phu Aquatic Larvae Co., Ltd.	Minh Phu Seafood Joint Stock Company	62,112,362
Minh Phu Aquatic Larvae Co., Ltd.	Minh Phu Hau Giang Seafood Joint Stock	57,729,555
Minh Phu Aquatic Larvae Co., Ltd.	Minh Phu – Kien Giang Seafood Co., Ltd.	18,579,194,888
Minh Phu Aquatic Larvae Co., Ltd.	Minh Phu – Loc An Aquaculture Co., Ltd	38,122,737,246
Minh Phu Aquatic Larvae Co., Ltd.	Minh Phu Mangrove Shrimp Social Co., Ltd.	-
Minh Phu Aquatic Larvae Co., Ltd.	Otanics Technology Joint Stock Company	-
Minh Phu Bio Co., Ltd.	Minh Phu – Kien Giang Seafood Co., Ltd.	13,570,932,954
Minh Phu Bio Co., Ltd.	Minh Phu Aquatic Larvae Co., Ltd.	1,618,200,000
Minh Phu Bio Co., Ltd.	Minh Phu – Loc An Aquaculture Co., Ltd	18,941,655,824
Minh Phu Bio Co., Ltd.	Minh Phu Seafood Supply Chain Co., Ltd.	0
Minh Phu Bio Co., Ltd.	Minh Phu Mangrove Shrimp Social Co., Ltd.	2,500,000.00
Minh Phu – Loc An Aquaculture Co., Ltd	Minh Phu Hau Giang Seafood Joint Stock	228,928,400.00
Minh Phu – Loc An Aquaculture Co., Ltd	Minh Phu Aquatic Larvae Co., Ltd.	27,654,676.00
Minh Phu – Loc An Aquaculture Co., Ltd	Minh Phu Bio Co., Ltd.	156,954,212
Minh Phu – Loc An Aquaculture Co., Ltd	Minh Phu Seafood Joint Stock Company	251,518,200

Minh Phu Seafood Group Joint Stock Company
Address: P8 Industrial Zone, Ly Van Lam Ward, Ca Mau Province
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Minh Phu Seafood Supply Chain Co., Ltd.	Minh Phu Seafood Joint Stock Company	4,760,252,429
Minh Phu Seafood Supply Chain Co., Ltd.	Minh Phu Hau Giang Seafood Joint Stock	2,870,626,215
Minh Phu Seafood Supply Chain Co., Ltd.	Minh Phu – Kien Giang Seafood Co., Ltd.	7,690,042,575
Minh Phu Seafood Supply Chain Co., Ltd.	Minh Phu Aquatic Larvae Co., Ltd.	1,864,871,008
Minh Phu Seafood Supply Chain Co., Ltd.	Minh Phu Bio Co., Ltd.	1,949,489,776
Minh Phu Seafood Supply Chain Co., Ltd.	Minh Phu – Loc An Aquaculture Co., Ltd	8,062,422,196
Minh Phu Seafood Supply Chain Co., Ltd.	Minh Phu Green Foods Co., Ltd.	-
Minh Phu Seafood Supply Chain Co., Ltd.	Otanics Technology Joint Stock Company	179,728,200
Minh Phu Shrimp Green Feed Co., Ltd	Minh Phu Hau Giang Seafood Joint Stock	16,000,000,000
Minh Phu Green Foods Co., Ltd.	Minh Phu Seafood Joint Stock Company	-
Minh Phu Green Foods Co., Ltd.	Minh Phu Khanh An Seafood Co., Ltd.	51,800,000.00
Minh Phu Green Foods Co., Ltd.	Minh Phu Seafood Export Co., Ltd.	319,800,000.00
Minh Phu High Technology Agriculture Co., Ltd.	Minh Phu – Kien Giang Seafood Co., Ltd.	3,991,981,726
Minh Phu High Technology Agriculture Co., Ltd.	Minh Phu Aquatic Larvae Co., Ltd.	-
Minh Phu High Technology Agriculture Co., Ltd.	Minh Phu Bio Co., Ltd.	158,400.000
Minh Phu Mangrove Shrimp Social Co., Ltd.	Minh Phu Seafood Joint Stock Company	1,193,052.446
Minh Phu Mangrove Shrimp Social Co., Ltd.	Minh Phu Hau Giang Seafood Joint Stock	1,368,519,293.00
Minh Phu Seafood Export Co., Ltd.	Minh Phu Seafood Joint Stock Company	1,545,963,872
Minh Phu Seafood Export Co., Ltd.	Minh Qui Seafood Co., Ltd.	25,677,970
Minh Phu Seafood Export Co., Ltd.	Minh Phu Hau Giang Seafood Joint Stock	1,728,807,352
Otanics Technology Joint Stock Company	Minh Phu – Loc An Aquaculture Co., Ltd	10,651,130,166
Otanics Technology Joint Stock Company	Minh Phu – Kien Giang Seafood Co., Ltd.	-
Total		3,310,492,786,313
35 Prepaid/collected receivables from related parties (subsidiaries) for sales of goods and services		
Seller/Buyer	Buyer/Seller	Receivables/Payables
Minh Phu Seafood Joint Stock Company	Otanics Technology Joint Stock Company	34,360,000,000
Minh Phu Seafood Joint Stock Company	Minh Qui Seafood Co., Ltd.	158,626,269,164
Minh Phu Seafood Joint Stock Company	Minh Phu Khanh An Seafood Co., Ltd.	324,155,267,456
Minh Phu Green Foods Co., Ltd.	Minh Phu Seafood Joint Stock Company	-
Minh Phu Green Foods Co., Ltd.	Minh Phu Hau Giang Seafood Joint Stock	776,005,416
Minh Phu Green Foods Co., Ltd.	Minh Phu Seafood Supply Chain Co., Ltd.	1,808,657,854.00
Minh Phu Seafood Supply Chain Co., Ltd.	Minh Phu Aquatic Larvae Co., Ltd.	2,431,264,470.00
Minh Phu Seafood Supply Chain Co., Ltd.	Otanics Technology Joint Stock Company	7,457,175,000.00
Minh Phu – Kien Giang Seafood Co., Ltd.	Otanics Technology Joint Stock Company	4,311,240,000
Công ty Mseafood Corporation	Minh Phu Khanh An Seafood Co., Ltd.	-
Minh Phu Seafood Joint Stock Company	Minh Phu Hau Giang Seafood Joint Stock	11,988,000.000
Minh Phu Khanh An Seafood Co., Ltd.	Otanics Technology Joint Stock Company	4,353,341,615
Minh Phu Hau Giang Seafood Joint Stock	Minh Phu – Kien Giang Seafood Co., Ltd.	180,301,000
Minh Phu Bio Co., Ltd.	Minh Phu Seafood Supply Chain Co., Ltd.	550,447,521,975
Total		550,447,521,975
36 Other receivables / other payables with related parties (subsidiaries) for sale of goods and services)		
Seller/Buyer	Buyer/Seller	Receivables/Payables
Minh Phu Seafood Joint Stock Company	Minh Phu – Loc An Aquaculture Co., Ltd	1,035,459,178
Minh Phu Seafood Joint Stock Company	Minh Phu – Kien Giang Seafood Co., Ltd.	1,170,438,356
Minh Phu Seafood Joint Stock Company	Minh Phu Seafood Supply Chain Co., Ltd.	48,501,628,855
Minh Phu Seafood Joint Stock Company	Otanics Technology Joint Stock Company	107,508,493.00
Minh Phu Seafood Joint Stock Company	Minh Phu Bio Co., Ltd.	9,200,000,000
Minh Phu Seafood Joint Stock Company	Minh Phu Hau Giang Seafood Joint Stock	35,043,844,040
Minh Phu Seafood Joint Stock Company	Minh Phu Mangrove Shrimp Social Co., Ltd.	-
Minh Phu Seafood Joint Stock Company	Minh Phu Seafood Export Co., Ltd.	-
Minh Phu Seafood Joint Stock Company	Minh Phat Seafood Co., Ltd.	-
Minh Phu Aquatic Larvae Co., Ltd.	Minh Phu Seafood Supply Chain Co., Ltd.	-
Minh Phu Seafood Joint Stock Company	Mseafood Corporation	42,344,250.00
Total		95,058,878,922

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

Seller/Buyer	Buyer/Seller	Receivables/Payables
Minh Phu Seafood Joint Stock Company	Mekong Logistics Joint Stock Company	2,840,854,844
Minh Qui Seafood Co., Ltd.	Mekong Logistics Joint Stock Company	-
Minh Phu Hau Giang Seafood Joint Stock	Mekong Logistics Joint Stock Company	-
Minh Phu Green Foods Co., Ltd.	Mekong Logistics Joint Stock Company	-
Minh Phu Seafood Supply Chain Co., Ltd.	Công ty TNHH Minh Phú Aquamekong	19,560,000.00
Minh Phu Aquatic Larvae Co., Ltd.	Công ty TNHH Minh Phú Aquamekong	-
Minh Phu – Loc An Aquaculture Co., Ltd	Công ty TNHH Minh Phú Aquamekong	97,200,000
Total		2,957,614,844

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

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

38 Other information

Change in accounting policy

On December 22, 2014, the Ministry of Finance issued Circular No. 200/2014/TT-BTC guiding the amendment and supplementation of the Enterprise Accounting System. This Circular replaces the Enterprise Accounting System issued under Decision No. 15/2006/QĐ-BTC dated March 20, 2006, of the Minister of Finance and Circular No. 244/2009/TT-BTC dated December 31, 2009, of the Ministry of Finance. The Company will apply these regulations in preparing and presenting the reviewed interim financial statements and annual financial statements. In addition, the Company will also apply the presentation and disclosure of financial instruments as prescribed by Circular No. 210/2009/TT-BTC dated November 6, 2009, of the Ministry of Finance and Circular 99/2025/TT-BTC dated October 27, 2025 in the report consolidated finance

39 Comparative figures

Comparative figures as at 1 January 2026 are carried forward from figures presented in the Group's audited consolidated financial statements as at and for the year ended 31 December 2025

Prepared by:



Nguyen Thi Nguyen
General Accountant

5-May-26

Approved by



Luu Minh Trung
Chief Accountant



Le Van Diep
Deputy General Director





CÔNG TY CỔ PHẦN TẬP ĐOÀN THỦY SẢN MINH PHÚ
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EXPLANATION LETTER

(Re: Consolidated profit fluctuation in Q1 2026 compared to the same period)

TO:

State Securities Commission of Vietnam
Hanoi Stock Exchange

Pursuant to Chapter III, Article 14, Clause 4(a, b) of Circular No. 96/2020/TT-BTC dated November 16, 2020 issued by the Ministry of Finance guiding information disclosure on the stock market, Minh Phu Seafood Corporation (Stock code: MPC) would like to explain the profit difference in the consolidated financial statements for the Q1 of 2026 compared to the same period last year as follows:

Indicator	Q1 2026	Q1 2025
Net profit after tax	220.844.267.455	17.683.900.484

Reasons:

- Because the company proactively boosted the production and sale of high value-added products, the gross profit margin on revenue increased, leading to a rise in after-tax profit.
- The company's effective control of cash flow and cost factors contributed to the increase in after-tax profit.

The above are the main reasons leading to the increase of over 10% in after-tax profit on the consolidated financial statement for the first quarter of 2026 compared to the same period last year.

Respectfully,

Ca Mau, May 05, 2026

Minh Phu Seafood Corporation

Deputy General Manager



LE VAN DIEP