

No: 17/TB-MPC26

Ca Mau, Aug 17th, 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 Separate Financial Statements for the six-month period ended 30 June 2026 to the Hanoi Stock Exchange as follows:

1. Organization Details: Minh Phu Seafood Corporation

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

2. Content of Information Disclosure

- Separate Financial Statements for the six-month period ended 30 June 2026

- ☒ 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 Aug 17th, 2026, at the following link: minhphu@minhphu.com

Attached Documents:

- *Separate Financial Statements for the six-month period ended 30 June 2026*
- *Explanation Document*

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



NGUYỄN THỊ NGỌC HƯƠNG



Minh Phu Seafood Joint Stock Company

Separate Interim Financial Statements
for the six-month period ended
30 June 2026



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 Finance 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 24 September 2025. The Enterprise Registration Certificate and its updates were issued by the Department of Finance 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

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
Ms. Le Thi Minh Phu	Deputy General Director

Supervisory Board

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

Minh Phu Seafood Joint Stock Company
Corporate Information (continued)

Registered Office Ward 8 Industrial Zone
Ly Van Lam Ward, Ca Mau Province
Vietnam

Auditor KPMG Limited
Vietnam

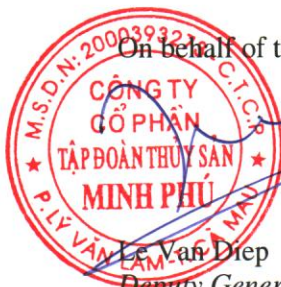
Minh Phu Seafood Joint Stock Company Statement of the Board of Directors

The Board of Directors of Minh Phu Seafood Joint Stock Company (“the Company”) presents this statement and the accompanying separate interim financial statements of the Company for the six-month period ended 30 June 2026.

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

- (a) the separate interim financial statements set out on pages 6 to 59 give a true and fair view of the unconsolidated financial position of the Company as at 30 June 2026, and of its unconsolidated results of operations and its unconsolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to interim financial reporting; and
- (b) at the date of this statement, there are no reasons to believe that the Company will not be able to pay its debts as and when they fall due.

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



On behalf of the Board of Directors

Le Van Diep

Deputy General Director

Ca Mau Province, 14 August 2026



KPMG Limited Branch
No. 115 Nguyen Hue Street,
Sai Gon Ward, Ho Chi Minh City, Vietnam
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INTERIM FINANCIAL STATEMENTS REVIEW REPORT

To the Shareholders Minh Phu Seafood Joint Stock Company

We have reviewed the accompanying separate interim financial statements of Minh Phu Seafood Joint Stock Company ("the Company"), which comprise the separate statement of financial position as at 30 June 2026, the separate statements of income and cash flows for the six-month period then ended and the explanatory notes thereto which were authorised for issue by the Company's Board of Directors on 14 August 2026, as set out on pages 6 to 59.

Management's Responsibility

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

Auditor's Responsibility

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

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



Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying separate interim financial statements do not give a true and fair view, in all material respects, of the unconsolidated financial position of Minh Phu Seafood Joint Stock Company as at 30 June 2026 and of its unconsolidated results of operations and its unconsolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to interim financial reporting.

KPMG Limited Branch

Vietnam

Review Report No.: 25-01-00460-26-3



Triệu Tiến Quyên

Practicing Auditor Registration

Certificate No. 4629-2023-007-1

Deputy General Director

Ho Chi Minh City, 14 August 2026

Nguyen Thi Thuy

Practicing Auditor Registration

Certificate No. 3463-2022-007-1

Minh Phu Seafood Joint Stock Company
Separate statement of financial position as at 30 June 2026

Form B 01a – DN
*(Issued under Circular No. 99/2025/TT-BTC
dated 27 October 2025 of the Ministry of Finance)*

	Code	Note	30/6/2026 VND	1/1/2026 VND (Reclassified)
ASSETS				
Current assets (100 = 110 + 120 + 130 + 140 + 160)	100		5,245,587,120,918	4,307,453,558,135
Cash and cash equivalents	110	5	182,647,097,579	131,757,829,026
Cash	111		103,947,496,871	109,757,829,026
Cash equivalents	112		78,699,600,708	22,000,000,000
Short-term financial investments	120		348,456,936,438	331,917,766,575
Trading securities	121	6(a)	5,535,941,176	5,535,941,176
Allowance for diminution in value of trading securities	122		(5,535,941,176)	(5,535,941,176)
Held-to-maturity investments – short-term	123	6(b)	348,456,936,438	331,917,766,575
Accounts receivable – short-term	130		2,429,575,140,639	2,170,240,907,160
Accounts receivable from customers	131	7	2,205,608,974,181	1,964,414,323,583
Prepayments to suppliers	132	8	46,643,428,604	58,789,628,046
Other short-term receivables	135	9	188,125,287,542	157,839,505,219
Allowance for doubtful debts	136	10	(10,802,549,688)	(10,802,549,688)
Inventories	140	11	2,033,495,636,718	1,432,961,845,195
Inventories	141		2,068,422,344,704	1,462,812,914,877
Allowance for inventories	142		(34,926,707,986)	(29,851,069,682)
Other current assets	160		251,412,309,544	240,575,210,179
Short-term deferred expenses	161		6,228,946,597	4,340,020,720
Deductible value added tax	162	18(c)	225,513,343,917	231,644,028,209
Taxes receivable from the State	163	18(a)	19,670,019,030	4,591,161,250

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

Minh Phu Seafood Joint Stock Company
Separate statement of financial position as at 30 June 2026 (continued)

Form B 01a – DN

*(Issued under Circular No. 99/2025/TT-BTC
dated 27 October 2025 of the Ministry of Finance)*

	Code	Note	30/6/2026 VND	1/1/2026 VND
Long-term assets (200 = 220 + 250 + 260 + 270)	200		5,068,641,579,908	4,428,344,054,114
Fixed assets	220		248,037,403,804	208,861,218,508
Tangible fixed assets	221	12	232,460,131,061	192,322,043,414
Cost	222		709,642,407,119	653,906,381,199
Accumulated depreciation	223		(477,182,276,058)	(461,584,337,785)
Intangible fixed assets	227	13	15,577,272,743	16,539,175,094
Cost	228		37,750,181,130	37,730,181,130
Accumulated amortisation	229		(22,172,908,387)	(21,191,006,036)
Long-term work in progress	250		137,701,088,423	107,231,326,191
Construction in progress	252	14	137,701,088,423	107,231,326,191
Long-term financial investments	260		4,648,750,821,199	4,082,039,180,940
Investments in subsidiaries	261	6(c)	6,574,878,234,231	5,953,112,034,231
Investments in associates	262	6(c)	3,900,000,000	3,900,000,000
Allowance for impairment of long-term financial investments	264	6(c)	(1,936,527,413,032)	(1,881,472,853,291)
Held-to-maturity investments – long-term	265	6(b)	6,500,000,000	6,500,000,000
Other long-term assets	270		34,152,266,482	30,212,328,475
Long-term deferred expenses	271	15	29,698,852,521	28,480,027,678
Deferred tax assets	272	16	4,453,413,961	1,732,300,797
TOTAL ASSETS (280 = 100 + 200)	280		10,314,228,700,826	8,735,797,612,249

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

Minh Phu Seafood Joint Stock Company
Separate statement of financial position as at 30 June 2026 (continued)

Form B 01a – DN

(Issued under Circular No. 99/2025/TT-BTC
dated 27 October 2025 of the Ministry of Finance)

	Code	Note	30/6/2026 VND	1/1/2026 VND (Reclassified)
RESOURCES				
Liabilities (300 = 310)	300		4,745,782,847,231	3,427,731,674,757
Current liabilities	310		4,745,782,847,231	3,427,731,674,757
Accounts payable to suppliers	311	17	1,132,380,980,661	893,153,718,098
Advances from customers	312		391,634,299,192	116,824,117,024
Dividends payable	313		2,601,048,425	2,601,048,425
Taxes payable to the State	314	18(b)	235,035,865	2,706,285,163
Payable to employees	315		22,549,432,205	63,444,320,716
Accrued expenses	316		2,410,772,910	2,906,602,814
Other short-term payables	320	19	11,928,795,267	3,296,609,837
Short-term borrowings	321	20	3,173,051,249,840	2,339,424,500,265
Bonus and welfare fund	323	21	8,991,232,866	3,374,472,415
EQUITY (400 = 411 + 412 + 418 + 420)	400	22	5,568,445,853,595	5,308,065,937,492
Share capital	411	23	4,010,930,000,000	4,010,930,000,000
- Ordinary shares with voting rights	411a		4,010,930,000,000	4,010,930,000,000
Share premium	412	23	292,143,085,865	292,143,085,865
Investment and development fund	418	24	23,449,141,970	1,616,048,235
Retained profits	420		1,241,923,625,760	1,003,376,803,392
- Retained profits brought forward	420a		916,270,133,898	685,401,290,763
- Profit for the current period/ prior year	420b		325,653,491,862	317,975,512,629
TOTAL RESOURCES (440 = 300 + 400)	440		10,314,228,700,826	8,735,797,612,249

14 August 2026

Prepared by:



Nguyen Thi Nguyen
General Accountant



Luu Minh Trung
Chief Accountant

Le Van Diep
Deputy General Director

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

Minh Phu Seafood Joint Stock Company

Separate statement of income for the six-month period ended 30 June 2026

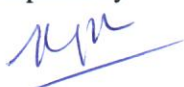
Form B 02a – DN

(Issued under Circular No. 99/2025/TT-BTC
dated 27 October 2025 of the Ministry of Finance)

	Code	Note	Six-month period ended	
			30/6/2026 VND	30/6/2025 VND
Revenue from sales of goods	01	26	4,233,510,487,615	3,609,531,967,419
Revenue deductions	02	26	4,524,360,094	5,760,355,944
Net revenue from sales of goods (10 = 01 - 02)	10	26	4,228,986,127,521	3,603,771,611,475
Cost of sales	11	27	3,693,438,904,194	3,168,041,441,455
Gross profit from sales of goods (20 = 10 - 11)	20		535,547,223,327	435,730,170,020
Financial income	22	28	164,898,567,833	79,583,465,883
Financial expenses	23	29	126,203,269,313	204,211,949,518
<i>In which: Borrowing costs</i>	24		59,021,126,014	35,025,914,731
Selling expenses	25	30	173,990,721,122	143,157,787,153
General and administration expenses	26	31	68,433,871,403	41,379,866,096
Net operating profit {30 = 20 + 22 - 23 - (25 + 26)}	30		331,817,929,322	126,564,033,136
Other income	31		6,928,224,788	2,048,673,330
Other expenses	32		2,373,880,618	359,939,528
Results of other activities (40 = 31 - 32)	40		4,554,344,170	1,688,733,802
Accounting profit before tax (50 = 30 + 40)	50		336,372,273,492	128,252,766,938
Income tax expense – current	51		13,439,894,794	-
Income tax benefit – deferred	52	33	(2,721,113,164)	(63,580,378)
Net profit after tax (60 = 50 - 51 - 52)	60		325,653,491,862	128,316,347,316

14 August 2026

Prepared by:



Nguyen Thi Nguyen
General Accountant

Approved by:



Luu Minh Trung
Chief Accountant



Le Van Diep
Deputy General Director



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

Minh Phu Seafood Joint Stock Company
Separate statement of cash flows for the six-month period ended 30 June 2026
(Indirect method)

Form B 03a – DN

*(Issued under Circular No. 99/2025/TT-BTC
dated 27 October 2025 of the Ministry of Finance)*

		Six-month period ended	
	Code	30/6/2026 VND	30/6/2025 VND (Reclassified)
CASH FLOWS FROM OPERATING ACTIVITIES			
Accounting profit before tax	01	336,372,273,492	128,252,766,938
Adjustments for			
Depreciation and amortisation	02	20,455,116,610	18,450,955,738
Allowances and provisions	03	60,130,198,045	153,756,293,822
Exchange losses arising from revaluation of monetary items denominated in foreign currencies	04	318,535,846	914,667,058
Profits from investing, financing activities	05	(150,669,959,808)	(50,058,158,722)
Borrowing costs	06	59,021,126,014	35,025,914,731
Operating profit before changes in working capital	08	325,627,290,199	286,342,439,565
Decrease in receivables	09	(213,845,711,817)	(441,280,096,956)
Increase in inventories	10	(605,609,429,827)	(202,867,741,154)
Increase in payables and other liabilities	11	466,494,450,141	354,266,356,054
(Increase)/decrease in deferred expenses	12	(3,338,142,442)	1,442,279,778
Decrease in trading securities	13	-	1,833,095,218
		(30,671,543,746)	(263,667,495)
Borrowing costs paid	14	(59,021,126,014)	(35,025,914,731)
Corporate income tax paid	16	(28,750,000,000)	-
Other payments for operating activities	17	(59,201,699,572)	(20,866,686,836)
Net cash flows from operating activities	20	(177,644,369,332)	(56,156,269,062)

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

Minh Phu Seafood Joint Stock Company
Separate statement of cash flows for the six-month period ended 30 June 2026
(Indirect method – continued)

Form B 03a – DN
*(Issued under Circular No. 99/2025/TT-BTC
dated 27 October 2025 of the Ministry of Finance)*

	Code	Note	Six-month period ended	
			30/6/2026	30/6/2025
			VND	VND
				(Reclassified)
CASH FLOWS FROM INVESTING ACTIVITIES				
Payments for additions to fixed assets and other long-term assets	21		(81,413,121,924)	(19,353,378,308)
Proceeds from disposals of fixed assets and other long-term assets	22		909,090,909	50,936,000
Payments for granting loans	23		(69,420,000,000)	(149,700,000,000)
Receipts from collecting loans	24		53,500,000,000	47,200,000,000
Payments for investments in subsidiaries	25		(621,766,200,000)	(8,500,000,000)
Receipts of interests and dividends	27		112,464,701,257	36,764,486,147
Net cash flows from investing activities	30		(605,725,529,758)	(93,537,956,161)
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from borrowings	33		4,228,599,554,379	3,447,367,965,702
Payments to settle loan principals	34		(3,394,552,636,505)	(3,291,510,885,949)
Payments of dividends	36		-	(292,173,613,424)
Net cash flows from financing activities	40		834,046,917,874	(136,316,533,671)

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

Minh Phu Seafood Joint Stock Company
Separate statement of cash flows for the six-month period ended 30 June 2026
(Indirect method – continued)

Form B 03a – DN

*(Issued under Circular No. 99/2025/TT-BTC
dated 27 October 2025 of the Ministry of Finance)*

	Code	Note	Six-month period ended	
			30/6/2026 VND	30/6/2025 VND
Net cash flows during the period (50 = 20 + 30 + 40)	50		50,677,018,784	(286,010,758,894)
Cash and cash equivalents at the beginning of the period	60		131,757,829,026	349,195,011,952
Effect of exchange rate fluctuations on cash and cash equivalents	61		212,249,769	(961,312,796)
Cash and cash equivalents at the end of the period (70 = 50 + 60 + 61)	70		182,647,097,579	62,222,940,262

14 August 2026

Prepared by:



Nguyen Thi Nguyen
General Accountant



Luu Minh Trung
Chief Accountant

Le Van Diep
Deputy General Director

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

Minh Phu Seafood Joint Stock Company
Notes to the separate interim financial statements for the six-month period ended
30 June 2026

Form B 09a – DN

*(Issued under Circular No. 99/2025/TT-BTC
dated 27 October 2025 of the Ministry of Finance)*

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

1. Reporting entity

(a) Ownership structure

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

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

(b) Principal activities

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

(c) Normal operating cycle

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

(d) The Company’s structure

As at 30 June 2026, the Company had 18 subsidiaries and 1 associate (1/1/2026: 16 subsidiaries and 1 associate) as disclosed in Note 6(c).

As at 30 June 2026, the Company had 5,872 employees (1/1/2026: 6,308 employees).

2. Basis of preparation

(a) Statement of compliance

These separate interim financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to interim financial reporting. The Company prepares and issues its consolidated interim financial statements separately. For a comprehensive understanding of the Company’s consolidated financial position, its consolidated results of operations and its consolidated cash flows, these separate interim financial statements should be read in conjunction with the consolidated interim financial statements.

Minh Phu Seafood Joint Stock Company
Notes to the separate interim financial statements for the six-month period ended
30 June 2026 (continued)

Form B 09a – DN

*(Issued under Circular No. 99/2025/TT-BTC
dated 27 October 2025 of the Ministry of Finance)*

(b) Basis of measurement

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

(c) Accounting period

The annual accounting period of the Company is from 1 January to 31 December. These separate interim financial statements are prepared for the six-month period ended 30 June 2026.

(d) Accounting and presentation currency

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

3. Adoption of new guidance on accounting system for enterprises

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC providing guidance on the Vietnamese Accounting System for Enterprises ("Circular 99"). Circular 99 replaces the previous guidance on Vietnamese Accounting System for Enterprises under Circular No. 200/2014/TT-BTC dated 22 December 2014 ("Circular 200") and other circulars amending and supplementing Circular 200. Circular 99 is effective from 1 January 2026 and applicable for annual accounting periods beginning on or after 1 January 2026.

The Company has adopted the applicable requirements of Circular 99 effective from 1 January 2026 on a prospective basis, with reclassification of certain corresponding items, unless Circular 99 specifically stipulates otherwise. The significant changes to the Company's accounting policies and their effects on the separate interim financial statements, if any, are disclosed in the following notes to the separate interim financial statements:

- Foreign currency transactions (Note 4(a));
- Held-to-maturity investments (Note 4(c)(ii));
- Dividends payable (Note 4(k)).

Minh Phu Seafood Joint Stock Company
Notes to the separate interim financial statements for the six-month period ended
30 June 2026 (continued)

Form B 09a – DN

*(Issued under Circular No. 99/2025/TT-BTC
dated 27 October 2025 of the Ministry of Finance)*

4. Significant accounting policies

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

(a) Foreign currency transactions

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

Monetary assets and liabilities denominated in currencies other than VND, except for (i) a part of accounts receivable for which allowance for doubtful debts have been provided, (ii) demand deposits and (iii) items hedged by financial instruments, are translated into VND at the average of the account transfer buying rates and selling rates at the end of the accounting period quoted by the commercial bank where the Company most frequently conducts transactions. Demand deposits 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 maintains the demand deposit accounts. Accounts receivable for which allowance for doubtful debts have been provided and items hedged by financial instruments are not revaluated at the end of accounting period.

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

(b) Cash and cash equivalents

Cash comprises cash balances and demand deposits. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts 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.

(c) Investments

(i) Trading securities

Trading securities are those held by the Company for trading purpose i.e. purchased for resale with the aim of making profits over a short period of time.

Trading securities are initially recognised at cost which include purchase price only. Any transaction costs are charged to the separate statement of income in the period in which the costs are incurred.

Subsequent to initial recognition, they are measured at cost less allowance for diminution in value. An allowance is made for diminution in value of trading securities if there is evidence that market price of the securities item falls below its carrying amount. The allowance is reversed if the market price subsequently increases after the allowance was recognised. An allowance is reversed only to the extent that the securities' carrying amount does not exceed the carrying amount that has been determined if no allowance had been recognised.

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(ii) Held-to-maturity investments

Held-to-maturity investments are those that the Company's management has the intention and ability to hold until maturity. Held-to-maturity investments include bonds and loans receivables. These investments are initially recognised at cost. Subsequent to initial recognition, the investments are stated at amortised costs less allowance for held-to-maturity investments.

(iii) Investments in subsidiaries and associates

For the purpose of these separate interim financial statements, investments in subsidiaries and associates are initially recognised at cost which includes purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, these investments are stated at cost less allowance for impairment.

An allowance is made for impairment of investment if the investee has suffered a loss which may cause the Company to lose its invested capital, unless there is evidence that the value of the investment has not been diminished. The allowance is reversed if the investee subsequently made a profit that offsets the previous loss for which the allowance had been made. An allowance is reversed only to the extent that the investment's carrying amount does not exceed the carrying amount that would have been determined if no allowance had been recognised.

(d) Accounts receivable

Trade and other receivables are stated at cost less allowance for doubtful debts. An allowance for doubtful debts is made for receivables that are overdue or deemed likely to be uncollectible.

The allowance for overdue trade and other receivables is calculated based on aging analysis and specific provisioning rates as below:

	Allowance Percentage
Past due 6 months – 1 year	30%
Past due 1 – 2 years	50%
Past due 2 – 3 years	70%
Past due more than 3 years	100%

Trade and other receivables that are not past due but are assessed as unlikely to be collected based on available evidence at the end of the accounting period shall have an allowance provided on case-by-case basis.

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(e) Inventories

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

(f) Tangible fixed assets

(i) Cost

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

(ii) Depreciation

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

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

(g) Intangible fixed assets

(i) Land use rights

Land use rights are stated at cost less accumulated amortisation. The initial cost of a 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 term 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.

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(h) Construction in progress

Construction in progress represents the costs of tangible and intangible fixed assets which have not been fully completed or installed; and any directly attributable costs incurred in conjunction with securing the land use rights. No depreciation is provided for construction in progress during the period of construction and installation.

(i) Long-term deferred expenses

(i) *Prepaid land costs*

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

(ii) *Tools and instruments*

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

(j) Trade and other payables and accruals

Trade and other payables and accruals are stated at their costs.

(k) Dividends payable

Dividends payable are recognised at the date of the list of entitled shareholders to receive dividends has been finalised, after the Annual General Meeting of Shareholders and the Board of Management of the Company approved the resolution to distribute dividends to shareholders.

(l) Provisions

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

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(m) Share capital

(i) Ordinary shares

Ordinary shares are recognised at issuance price less incremental costs directly attributable to the issue of shares, net of tax effects. Such costs are recognised as a deduction from share premium.

(ii) Share premium

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

(n) Taxation

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

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

Deferred tax is provided using the statement of financial position 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 amounts of assets and liabilities using the 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 incomes

(i) Goods sold

Revenue from the sales of goods is recognised in the separate statement of income when the 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 on sales of goods is recognised at the net amount after deducting sales discounts stated on the invoice.

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(ii) Interest income

Interest income is recognised on a time proportion basis with reference to the principal outstanding and the applicable interest rate. However, interest income is not recognised for held-to-maturity investments that have been provided allowance for impairment due to unlikelihood of recovery.

(iii) Dividend income

Dividend income from shares that have been registered and centrally deposited at the Vietnam Securities Depository and Clearing Corporation (“VSDC”) is recognised on the record date. Dividend income from shares that have not been registered with VSDC is recognised 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

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

(ii) Lease payments

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

(q) Production and business expenses

Expenses shall be recognised in the separate statement of income in the period in which they are incurred. Except where the expenses relate to the results of production and business activities of multiple accounting periods, they shall be allocated to the separate statement of income on a systematic or proportional basis.

(r) Borrowing costs

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

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(s) Related parties

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

(t) Comparative information

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

5. Cash and cash equivalents

	30/6/2026	1/1/2026
	VND	VND
Cash on hand	233,256,495	1,690,725,263
Demand deposits at banks (*)	103,714,240,376	108,067,103,763
Cash equivalents (**)	78,699,600,708	22,000,000,000
Cash and cash equivalents	182,647,097,579	131,757,829,026

(*) Demand deposits comprised deposits at the following banks:

	30/6/2026	1/1/2026
	VND	VND
Vietnam Joint Stock Commercial Bank for Industry and Trade	88,692,636,404	98,945,164,610
Joint Stock Commercial Bank for Foreign Trade of Vietnam	14,409,023,360	5,147,527,246
Others	612,580,612	3,974,411,907
	103,714,240,376	108,067,103,763

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(**) Cash equivalents comprised term deposits at the following banks:

	30/6/2026	1/1/2026
	VND	VND
Asia Commercial Joint Stock Bank	44,199,600,708	5,000,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade	28,500,000,000	17,000,000,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam	6,000,000,000	-
	78,699,600,708	22,000,000,000

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 rates ranging from 4.0% to 4.8% (1/1/2026: 4.0% to 4.8%).

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6. Financial investments

(a) Trading securities

		30/6/2026		1/1/2026	
		Quantity	Cost VND	Fair value VND	Allowance for diminution in value VND
Investments in shares of:	No. 8 Investment and Construction Joint Stock Company	112,000	5,263,000,000	-	(5,263,000,000)
	Vietnam Pyramid New Technology Corporation	18,823	272,941,176	-	(272,941,176)
			5,535,941,176	-	(5,535,941,176)

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Movements of trading securities during the period were as follows:

	Six-month period ended	
	30/6/2026	30/6/2025
	VND	VND
Opening balance	5,535,941,176	8,806,789,411
Disposals	-	(3,270,848,235)
Closing balance	5,535,941,176	5,535,941,176

Movements of allowance for impairment of trading securities during the period were as follows:

	Six-month period ended	
	30/6/2026	30/6/2025
	VND	VND
Opening balance	5,535,941,176	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	5,535,941,176

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(b) Held-to-maturity investments

Held-to-maturity investments – short-term

	30/6/2026				1/1/2026			
	Interest rate	Cost/Amortised cost VND	Recoverable amount VND	Allowance VND	Interest rate	Cost/Amortised cost VND (Reclassified)	Recoverable amount VND (Reclassified)	Allowance VND (Reclassified)
Unsecured loans to subsidiaries								
▪ Minh Phu – Kien Giang Seafood Co., Ltd.	3.8% - 7.0%	173,740,000,000	173,740,000,000	-	5.0% - 6.0%	175,000,000,000	175,000,000,000	-
▪ Minh Phu – Loc An Aquaculture Co., Ltd.	5.0% - 7.0%	163,680,000,000	163,680,000,000	-	3.8% - 6.0%	149,500,000,000	149,500,000,000	-
▪ Otanics Technology Joint Stock Company	6.0% - 7.0%	8,120,000,000	8,120,000,000	-	6.0%	5,120,000,000	5,120,000,000	-
Interest income receivables		2,916,936,438	2,916,936,438	-		2,297,766,575	2,297,766,575	-
		348,456,936,438	348,456,936,438	-		331,917,766,575	331,917,766,575	-

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Movements of the unsecured loans to subsidiaries during the period were as follows:

	Six-month period ended	
	30/6/2026	30/6/2025
	VND	VND
Opening balance	329,620,000,000	170,700,000,000
Loans granted	69,420,000,000	149,700,000,000
Loan collected	(53,500,000,000)	(47,200,000,000)
Closing balance	345,540,000,000	273,200,000,000

Movements of the loans interest income receivables during the period were as follows:

	Six-month period ended	
	30/6/2026	30/6/2025
	VND	VND
Opening balance	2,297,766,575	110,000
Additions	12,371,658,079	6,131,482,191
Interest collected	(11,752,488,216)	(4,888,745,616)
Closing balance	2,916,936,438	1,242,846,575

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Held-to-maturity investments – long-term

	30/6/2026				1/1/2026			
	Interest rate	Cost/ Amortised cost VND	Recoverable amount VND	Allowance VND	Interest rate	Cost/ Amortised cost VND	Recoverable amount VND	Allowance VND
Investment in bonds of Vietnam Joint Stock Commercial Bank for Industry and Trade	6.53% - 8.53%	6,500,000,000	6,500,000,000	-	6.53% - 8.53%	6,500,000,000	6,500,000,000	-

The balance as at 30 June 2026 and 1 January 2026 represented non-convertible bonds issued by Vietnam Joint Stock Commercial Bank for Industry and Trade on 18 November 2021 and 20 July 2023, respectively. These bonds are unsecured and due on 18 November 2031 and 20 July 2031, respectively, and earned annual interest at rates ranging from 6.53% to 8.53% (1/1/2026: from 6.53% to 8.53%).

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(c) Investment in subsidiaries and associates

				30/6/2026			
			% of voting rights	% of economic interest	Cost VND	Allowance for impairment VND	Fair value VND
Equity investments in:							
Subsidiaries							
■ Mseafod Corporation		State of California, the United States of America	90.00%	90.00%	323,162,400,000	-	(iii)
■ Minh Phu Hau Giang Seafood Joint Stock Company		Can Tho Province, Vietnam	98.27%	98.27%	1,784,399,634,231	-	(iii)
■ Minh Qui Seafood Co., Ltd.		Ca Mau Province, Vietnam	99.50%	99.50%	199,000,000,000	-	(iii)
■ Minh Phu Khanh An Seafood Co., Ltd		Ca Mau Province, Vietnam	99.58%	99.58%	1,195,000,000,000	-	(iii)
■ Minh Phu – Kien Giang Seafood Co., Ltd.		Kien Giang Province, Vietnam	99.89%	99.89%	1,217,050,000,000	(829,133,828,698)	(iii)
■ Minh Phu Aquatic Larvae Co., Ltd.		Khanh Hoa Province, Vietnam	99.84%	99.84%	274,550,000,000	(144,405,348,375)	(iii)
■ Minh Phu – Loc An Aquaculture Co., Ltd.		Ho Chi Minh City, Vietnam	100.00%	100.00%	1,020,000,000,000	(954,125,330,932)	(iii)
■ Minh Phu Bio Co., Ltd		Ca Mau Province, Vietnam	100.00%	100.00%	20,000,000,000	-	(iii)
■ Minh Phu Seafood Supply Chain Co., Ltd.		Can Tho Province, Vietnam	100.00%	100.00%	20,000,000,000	-	(iii)
■ Ebisumo Logistic Co., Ltd.		Tokyo City, Japan	100.00%	100.00%	11,099,000,000	-	(iii)
■ Minh Phu Green Foods Co., Ltd. (i)		Can Tho Province, Vietnam	100.00%	100.00%	39,500,000,000	-	(iii)
■ Minh Phu High Technology Agriculture Co., Ltd. (i)		An Giang Province, Vietnam	100.00%	100.00%	359,800,000,000	(6,811,905,027)	(iii)
■ Minh Phu Seafood Export Co., Ltd.		Ca Mau Province, Vietnam	100.00%	100.00%	2,000,000,000	(2,000,000,000)	(iii)
■ Otanics Technology Joint Stock Company		Ca Mau Province, Vietnam	51.00%	51.00%	51,000,000	(51,000,000)	(iii)
■ Minh Phu Shrimp Green Feed Co., Ltd. (ii)		Can Tho Province, Vietnam	99.95%	99.09%	100,000,000,000	-	(iii)
■ Minh Phu Social Enterprise		Ca Mau Province, Vietnam	66.67%	66.67%	4,000,000,000	-	(iii)
■ MP Seafood Australia Pty. Ltd. (*)		State of the New South Wales, Australia	100.00%	100.00%	2,634,200,000	-	(iii)
■ MP Seafood Canada Corporation (*)		State of Ontario, Canada	100.00%	100.00%	2,632,000,000	-	(iii)
					6,574,878,234,231	(1,936,527,413,032)	

Associate

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

Ho Chi Minh City, Vietnam

49.00% 49.00% 3,900,000,000

(iii)

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		1/1/2026				
		% of voting rights	% of economic interest	Cost VND	Allowance for diminution in value VND	Fair value VND
Address						
Equity investments in:						
Subsidiaries						
▪ Mseafod Corporation	State of California, the United States of America	90.00%	90.00%	323,162,400,000	-	(iii)
▪ Minh Phu Hau Giang Seafood Joint Stock Company	Can Tho Province, Vietnam	98.27%	98.27%	1,784,399,634,231	-	(iii)
▪ Minh Qui Seafood Co., Ltd.	Ca Mau Province, Vietnam	99.50%	99.50%	199,000,000,000	-	(iii)
▪ Minh Phu Khanh An Seafood Co., Ltd	Ca Mau Province, Vietnam	99.17%	99.17%	595,000,000,000	-	(iii)
▪ Minh Phu – Kien Giang Seafood Co., Ltd.	Kien Giang Province, Vietnam	99.89%	99.89%	1,217,050,000,000	(815,624,486,661)	(iii)
▪ Minh Phu Aquatic Larvae Co., Ltd. (i)	Khanh Hoa Province, Vietnam	99.84%	99.84%	274,550,000,000	(144,405,348,375)	(iii)
▪ Minh Phu – Loc An Aquaculture Co., Ltd.	Ho Chi Minh City, Vietnam	100.00%	100.00%	1,020,000,000,000	(914,638,795,568)	(iii)
▪ Minh Phu Bio Co., Ltd	Ca Mau Province, Vietnam	100.00%	100.00%	17,000,000,000	-	(iii)
▪ Minh Phu Seafood Supply Chain Co., Ltd.	Can Tho Province, Vietnam	100.00%	100.00%	20,000,000,000	-	(iii)
▪ Ebisumo Logistic Co., Ltd.	Tokyo City, Japan	100.00%	100.00%	11,099,000,000	-	(iii)
▪ Minh Phu Green Foods Co., Ltd. (i)	Can Tho Province, Vietnam	100.00%	100.00%	39,500,000,000	-	(iii)
▪ Minh Phu High Technology Agriculture Co., Ltd. (i)	An Giang Province, Vietnam	100.00%	100.00%	346,300,000,000	(6,753,222,687)	(iii)
▪ Minh Phu Seafood Export Co., Ltd.	Ca Mau Province, Vietnam	100.00%	100.00%	2,000,000,000	-	(iii)
▪ Otanics Technology Joint Stock Company	Ca Mau Province, Vietnam	51.00%	51.00%	51,000,000	(51,000,000)	(iii)
▪ Minh Phu Shrimp Green Feed Co., Ltd. (ii)	Can Tho Province, Vietnam	99.95%	99.09%	100,000,000,000	-	(iii)
▪ Minh Phu Social Enterprise	Ca Mau Province, Vietnam	66.67%	66.67%	4,000,000,000	-	(iii)
				5,953,112,034,231	(1,881,472,853,291)	
Associate						
▪ Minh Phu Aquamekong Aquaculture Technique Service Co., Ltd.	Ho Chi Minh City, Vietnam	49.00%	49.00%	3,900,000,000	-	(iii)

(*) MP Seafood Australia Pty. Ltd. and MP Seafood Canada Corporation were newly incorporated on 3 October 2025 and 17 October 2025, respectively, and the Company completed 100% capital contribution into these two subsidiaries on 19 May 2026 and 26 June 2026, respectively.

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Mseafod Corporation is incorporated in the State of California, USA. Ebisumo Logistic Co., Ltd. is incorporated in Japan. MP Seafood Australia Pty. Ltd. is incorporated in the State of New South Wales, Australia. MP Seafood Canada Corporation is incorporated in the State of Ontario, Canada. Other subsidiaries and associate are incorporated in Vietnam.

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

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

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

	Six-month period ended	
	30/6/2026	30/6/2025
	VND	VND
Opening balance	5,953,112,034,231	5,921,502,034,231
Capital contribution to subsidiaries	621,766,200,000	8,500,000,000
Closing balance	6,574,878,234,231	5,930,002,034,231

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

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

	Six-month period ended	
	30/6/2026	30/6/2025
	VND	VND
Opening balance	1,881,472,853,291	1,590,416,880,961
Increase in allowance	1,936,527,413,032	1,719,630,428,246
Reverse of allowance	(1,881,472,853,291)	(1,590,416,880,961)
Closing balance	1,936,527,413,032	1,719,630,428,246

As at 30 June 2026, the investments in subsidiaries and in an associate with the carrying amounts of VND4,642,251 million (1/1/2026: VND4,075,539 million) were pledged with a bank as security for short-term borrowings granted to the Company (Note 20).

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7. Accounts receivable from customers

(a) Accounts receivable from customers detailed by significant customers

	30/6/2026		1/1/2026	
	Carrying amount VND	Allowance VND	Carrying amount VND	Allowance VND
Minh Phu Hau Giang Seafood Joint Stock Company	990,658,273,759	-	814,746,555,089	-
Mseafood Corporation	515,054,431,830	-	593,671,039,958	-
Kb Seafood Company Pty Ltd.	136,101,782,867	-	173,887,168,532	-
Other customers	563,794,485,725	(10,802,549,688)	382,109,560,004	(10,802,549,688)
	2,205,608,974,181	(10,802,549,688)	1,964,414,323,583	(10,802,549,688)

(b) Accounts receivable from customers who are related parties

	30/6/2026		1/1/2026	
	Carrying amount VND	Allowance VND	Carrying amount VND	Allowance VND
Subsidiaries				
▪ Minh Phu Hau Giang Seafood Joint Stock Company	990,658,273,759	-	814,746,555,089	-
▪ Mseafood Corporation	515,054,431,830	-	593,671,039,958	-
▪ Ebisumo Logistic Co., Ltd.	44,474,165,965	-	44,616,534,545	-
▪ MP Seafood Australia PTY Ltd	41,500,709,052	-	-	-
▪ Minh Qui Seafood Co., Ltd.	8,364,993,190	-	-	-
▪ Minh Phu Green Foods Co., Ltd.	5,865,190,560	-	8,423,029,385	-
▪ Minh Phu Seafood Export Co., Ltd.	264,000,000	-	132,000,000	-
▪ Minh Phu Aquatic Larvae Co., Ltd.	255,809,107	-	-	-

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

All accounts receivable from customers as at 30 June 2026 and 1 January 2026 were pledged with banks as security for short-term borrowings granted to the Company (Note 20).

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8. Prepayments to suppliers

	30/6/2026	1/1/2026
	VND	VND
Subsidiary		
▪ Otanics Technology Joint Stock Company	11,658,560,000	34,360,000,000
Third parties		
▪ Jiangsu Wolfkingtech Co., Ltd	21,683,582,500	13,492,692,000
▪ Other suppliers	13,301,286,104	10,936,936,046
	46,643,428,604	58,789,628,046

9. Other short-term receivables

	30/6/2026		1/1/2026	
	Carrying amount	Allowance	Carrying amount	Allowance
	VND	VND	VND	VND
			(Reclassified)	(Reclassified)
Dividends receivable from subsidiaries	181,922,470,674	-	148,245,472,895	-
Advances	2,178,863,208	-	1,951,863,208	-
Short-term deposits	1,050,000,000	-	1,050,000,000	-
Payments on behalf	752,309,402	-	913,156,638	-
Others	2,221,644,258	-	5,679,012,478	-
	188,125,287,542	-	157,839,505,219	-

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Other short-term receivables from related parties

	30/6/2026		1/1/2026	
	Carrying amount VND	Allowance VND	Carrying amount VND	Allowance VND
Subsidiaries				
▪ Minh Phu Hau Giang Seafood Joint Stock Company	130,720,841,819	-	90,043,844,040	-
▪ Minh Phu Seafood Supply Chain Co., Ltd.	42,001,628,855	-	49,001,628,855	-
▪ Minh Phu Bio Co., Ltd	9,200,000,000	-	9,200,000,000	-
Member of Board of Management				
▪ Le Van Quang	2,081,706,677	-	1,973,629,294	-

Other short-term receivables due from subsidiaries and a member of the Board of Management were unsecured, interest free and receivable on demand.

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10. Bad and doubtful debts

		30/6/2026			1/1/2026			
	Overdue days	Cost VND	Allowance VND	Recoverable amount VND	Overdue days	Cost VND	Allowance VND	Recoverable amount VND
Overdue debts								
	Over 7 years	9,485,495,710	(9,485,495,710)	-	Over 6 years	9,485,495,710	(9,485,495,710)	-
H.T. Foods Pvt Ltd. Lotte Vietnam								
Shopping Joint Stock Company	Over 5 years	1,317,053,978	(1,317,053,978)	-	Over 4 years	1,317,053,978	(1,317,053,978)	-
		10,802,549,688	(10,802,549,688)	-			10,802,549,688	(10,802,549,688)
				-				

There were no movements in allowance for doubtful debts during the period.

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11. Inventories

	30/6/2026		1/1/2026	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Goods in transit	-	-	1,945,500,000	-
Raw materials	603,566,313,048	(9,547,578,492)	441,057,357,003	(11,905,212,952)
Tools and supplies	1,201,431,860	(19,004,979)	1,512,969,156	(40,838,725)
Work in progress	32,228,540,353	(509,810,624)	56,171,363,575	(493,929,496)
Finished goods	1,431,426,059,443	(24,850,313,891)	962,125,725,143	(17,411,088,509)
	2,068,422,344,704	(34,926,707,986)	1,462,812,914,877	(29,851,069,682)

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

	Six-month period ended	
	30/6/2026 VND	30/6/2025 VND
Opening balance	29,851,069,682	-
Allowance made during the period	34,926,707,986	23,149,805,361
Allowance reversed during the period	(29,851,069,682)	-
Closing balance	34,926,707,986	23,149,805,361

Raw materials and consumable costs are allocated to the cost of products based on allocation drivers that are appropriate to the nature of each business (including, but not limited to, production volume, direct labor hours, machine hours, etc.), ensuring a fair presentation of product cost and consistency across reporting periods.

During the period, the Company identified certain inventories that became slow-moving or impaired in quality as a result of industry-specific factors, changes in market demand, product portfolio adjustments and other operational factors. The Company performs periodic reviews and assessments of the recoverability of such inventories, and implements appropriate actions such as disposal, write-off or recycling/reuse where feasible in accordance with prevailing regulations and applicable internal policies. The Company continues to enhance its inventory management practices, including improving demand forecasting, optimizing procurement and production planning, and strengthening storage conditions, in order to mitigate the risk of slow-moving inventories.

Included in inventories at 30 June 2026 was VND25,505 million (1/1/2026: VND18,500 million) of obsolete, slow-moving inventories that are difficult to sell.

Included in inventories at 30 June 2026 was VND311,004 million (1/1/2026: VND332,226 million) of inventories that were recognised at net realised value.

All inventories as at 30 June 2026 and 1 January 2026 were pledged with banks as security for short-term borrowings granted to the Company (Note 20).

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12. Tangible fixed assets

	Buildings VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
Cost					
Opening balance	200,414,685,538	331,055,884,213	98,884,687,858	23,551,123,590	653,906,381,199
Additions	8,008,013,403	42,310,964,823	1,818,388,888	1,412,366,946	53,549,734,060
Transfers from construction in progress	3,066,291,860	3,220,000,000	-	-	6,286,291,860
Disposals	-	-	(4,100,000,000)	-	(4,100,000,000)
Closing balance	211,488,990,801	376,586,849,036	96,603,076,746	24,963,490,536	709,642,407,119
Accumulated depreciation					
Opening balance	119,770,329,901	263,990,896,146	59,804,425,169	18,018,686,569	461,584,337,785
Charge for the period	4,468,683,354	10,899,401,182	3,605,192,941	724,660,796	19,697,938,273
Disposals	-	-	(4,100,000,000)	-	(4,100,000,000)
Closing balance	124,239,013,255	274,890,297,328	59,309,618,110	18,743,347,365	477,182,276,058
Net book value					
Opening balance	80,644,355,637	67,064,988,067	39,080,262,689	5,532,437,021	192,322,043,414
Closing balance	87,249,977,546	101,696,551,708	37,293,458,636	6,220,143,171	232,460,131,061

Included in tangible fixed assets as at 30 June 2026 were assets costing VND284,300 million (1/1/2026: VND285,275 million) which were fully depreciated, but still in active use.

As at 30 June 2026, tangible fixed assets with net book value of VND7,283 million (1/1/2026: VND9,322 million) were pledged with banks as security for short-term borrowings granted to the Company (Note 20).



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Major tangible fixed assets in use (presented in net book value):

	30/6/2026	1/1/2026
	VND	VND
Wastewater Treatment Plant	31,616,209,684	33,475,986,724
Others	200,843,921,377	158,846,056,690
	232,460,131,061	192,322,043,414

13. Intangible fixed assets

	Land use rights	Software	Total
	VND	VND	VND
Cost			
Opening balance	14,464,359,012	23,265,822,118	37,730,181,130
Additions	-	20,000,000	20,000,000
	14,464,359,012	23,285,822,118	37,750,181,130
Closing balance	14,464,359,012	23,285,822,118	37,750,181,130
Accumulated amortisation			
Opening balance	6,000,091,348	15,190,914,688	21,191,006,036
Charge for the period	92,770,673	889,131,678	981,902,351
	6,092,862,021	16,080,046,366	22,172,908,387
Closing balance	6,092,862,021	16,080,046,366	22,172,908,387
Net book value			
Opening balance	8,464,267,664	8,074,907,430	16,539,175,094
Closing balance	8,371,496,991	7,205,775,752	15,577,272,743

Included in intangible fixed assets as at 30 June 2026 were assets costing VND5,267 million (1/1/2026: VND5,267 million) which were fully amortised, but still in active use.

As at 30 June 2026 intangible fixed assets with a net book value of VND1,516 million (1/1/2026: VND1,548 million) were pledged with banks as security for short-term borrowings granted to the Company (Note 20).

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Major intangible fixed assets in use (presented in net book value):

	30/6/2026	1/1/2026
	VND	VND
SAP-ERP Software	4,657,661,527	5,216,580,910
Land use rights	4,062,315,248	4,109,551,472
Others	6,857,295,968	7,213,042,712
	15,577,272,743	16,539,175,094

14. Construction in progress

	Six-month period ended	
	30/6/2026	30/6/2025
	VND	VND
Opening balance	107,231,326,191	82,611,181,002
Additions during the period	36,756,054,092	1,357,101,136
Transfers to tangible fixed assets	(6,286,291,860)	(1,197,242,362)
	137,701,088,423	82,771,039,776

Construction in progress comprised:

	30/6/2026		1/1/2026
	Cost	Recoverable	Cost
	VND	amount	VND
		VND	
			Recoverable
			amount
			VND
Wastewater			
Treatment Plant	125,890,454,423	125,890,454,423	92,339,826,191
Land use rights	11,671,500,000	11,671,500,000	11,671,500,000
Machinery and			
equipment	139,134,000	139,134,000	3,220,000,000
	137,701,088,423	137,701,088,423	107,231,326,191

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15. Long-term deferred expenses

	Prepaid land costs VND	Tools and instruments VND	Total VND
Opening balance	20,051,918,995	8,428,108,683	28,480,027,678
Additions	-	5,044,955,010	5,044,955,010
Amortisation for the period	(230,391,722)	(3,595,738,445)	(3,826,130,167)
Closing balance	19,821,527,273	9,877,325,248	29,698,852,521

16. Deferred tax assets

(a) Recognised deferred tax assets

	Tax rate	30/6/2026 VND	1/1/2026 VND
Deferred tax assets:			
Allowance for inventories	10%	3,492,670,799	1,013,500,333
Allowance for impairment of investments in subsidiaries	10%	886,290,503	685,322,269
Foreign exchange losses from revaluation	10% - 20%	74,452,659	33,478,195
Total deferred tax assets		4,453,413,961	1,732,300,797

(b) Unrecognised deferred tax assets

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

	30/6/2026		1/1/2026	
	Temporary difference VND	Tax value VND	Temporary difference VND	Tax value VND
Tax losses	-	-	128,823,165,531	12,882,316,553

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(c) Movement in temporary differences during the period

	1/1/2026 VND	Recognised in profit or loss VND	30/6/2026 VND
Tax value of tax losses carry-forwards	12,882,316,553	(12,882,316,553)	-

17. Accounts payable to suppliers

(a) Accounts payable to suppliers detailed by significant suppliers

	30/6/2026 VND	1/1/2026 VND
Minh Phu Hau Giang Seafood Joint Stock Company	898,626,338,013	723,296,983,510
Other suppliers	233,754,642,648	169,856,734,588
	1,132,380,980,661	893,153,718,098

(b) Accounts payable to suppliers who are related parties

	30/6/2026 VND	1/1/2026 VND
Subsidiaries		
▪ Minh Phu Hau Giang Seafood Joint Stock Company	898,626,338,013	723,296,983,510
▪ Minh Phu Khanh An Seafood Co., Ltd	43,750,188,988	8,045,574,281
▪ Minh Qui Seafood Co., Ltd.	24,150,000,000	25,870,000,000
▪ Minh Phu Social Enterprise	20,219,349,274	5,432,996,398
▪ Minh Phu Seafood Supply Chain Co., Ltd.	7,947,831,733	3,696,420,315
▪ Minh Phu – Kien Giang Seafood Co., Ltd.	663,163,400	1,444,703,400
▪ Minh Phu Seafood Export Co., Ltd.	536,162,885	1,512,625,503
▪ Minh Phu – Loc An Aquaculture Co., Ltd.	353,979,300	-
▪ Minh Phu Aquatic Larvae Co., Ltd.	126,056,752	96,916,613
▪ Minh Phu Green Foods Co., Ltd.	837,000	65,394,900
▪ Otanics Technology Joint Stock Company	-	29,555,810

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

There were no overdue accounts payable to suppliers as at 30 June 2026 and 1 January 2026.

18. Taxes payable to/receivable from the State

(a) Taxes receivable from the State

	1/1/2026 VND	Net-off/ Reclassified VND	30/6/2026 VND
Corporate income tax	205,671,630	15,310,105,206	15,515,776,836
Import tax	849,053,363	-	849,053,363
Foreign contractor tax	3,536,436,257	(231,247,426)	3,305,188,831
	4,591,161,250	15,078,857,780	19,670,019,030

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(b) Taxes payable to the State

	1/1/2026 VND	Incurred VND	Paid VND	Net-off/ Reclassified VND	30/6/2026 VND
Corporate income tax	-	13,439,894,794	(28,750,000,000)	15,310,105,206	-
Personal income tax	2,706,285,163	8,729,622,602	(11,200,871,900)	-	235,035,865
Value added tax	-	54,425,068,487	-	(54,425,068,487)	-
Foreign contractor tax	-	231,247,426	-	(231,247,426)	-
	2,706,285,163	76,825,833,309	(39,950,871,900)	(39,346,210,707)	235,035,865

(c) Deductible value added tax

	1/1/2026 VND	Incurred VND	Refunded VND	Net-off VND	30/6/2026 VND
Deductible value added tax	231,644,028,209	80,521,590,612	(32,227,206,417)	(54,425,068,487)	225,513,343,917

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19. Other short-term payables

	30/6/2026	1/1/2026
	VND	VND
		(Reclassified)
Social insurance, health insurance and union fee	8,948,237,062	2,629,051,632
Others	2,980,558,205	667,558,205
	11,928,795,267	3,296,609,837

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20. Short-term borrowings

	1/1/2026	Movements during the period			30/6/2026
		Carrying amount VND	Addition VND	Decrease VND	Foreign exchange revaluation VND
Short-term borrowings		2,339,424,500,265	4,228,599,554,379	(3,394,552,636,505)	(420,168,299)
					3,173,051,249,840

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

Lender	Currency	Annual interest rate		30/6/2026 VND	1/1/2026 VND
		2026	2025		
Vietnam Joint Stock Commercial Bank for Industry and Trade – Ca Mau Branch	USD	3.80% - 4.60%	3.65% - 4.30%	1,907,015,396,975	417,488,462,057
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ca Mau Branch	USD	4.30% - 4.60%	3.40% - 4.60%	907,562,726,475	46,133,580,346
Bank for Investment and Development of Vietnam Joint Stock Company – Ca Mau Branch	USD	4.10% - 4.30%	3.90% - 4.10%	302,704,330,313	83,481,490,931
Vietnam Joint Stock Commercial Bank for Industry and Trade – Ca Mau Branch	VND	4.00%	3.40% - 4.60%	55,768,796,077	1,316,365,977,653
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ca Mau Branch	VND	-	4.40% - 4.90%	-	441,152,267,753
Bank for Investment and Development of Vietnam Joint Stock Company – Ca Mau Branch	VND	-	4.60% - 4.85%	-	34,802,721,525

3,173,051,249,840 2,339,424,500,265

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

- Long-term financial investments (Note 6(c))
- Accounts receivable from customers (Note 7)
- Inventories (Note 11)
- Tangible fixed assets (Note 12)
- Intangible fixed assets (Note 13).

21. Bonus and welfare fund

This fund is established by appropriating from retained profits as approved by shareholders at the 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 period were as follows:

	Six-month period ended	
	30/6/2026	30/6/2025
	VND	VND
Opening balance	3,374,472,415	45,535,986,569
Appropriation during the period (Note 22)	34,759,611,849	-
Utilisation during the period	(29,142,851,398)	(6,694,254,551)
Reversal of the fund (Note 22)	-	(31,646,217,169)
Closing balance	8,991,232,866	7,195,514,849

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22. Changes in owners' equity

	Share capital VND	Share premium VND	Investment and development fund VND	Retained profits VND	Total VND
Balance as at 1 January 2025	4,009,383,000,000	292,269,641,421	62,592,983,652	730,190,384,852	5,094,436,009,925
Net profit for the period	-	-	-	128,316,347,316	128,316,347,316
Reversal of investment and development fund	-	-	(27,151,756,014)	27,151,756,014	-
Reversal of bonus and welfare fund (Note 21)	-	-	-	31,646,217,169	31,646,217,169
Utilisation of funds	-	-	(14,627,548,021)	-	(14,627,548,021)
Balance as at 30 June 2025	4,009,383,000,000	292,269,641,421	20,813,679,617	917,304,705,351	5,239,771,026,389
Balance as at 1 January 2026	4,010,930,000,000	292,143,085,865	1,616,048,235	1,003,376,803,392	5,308,065,937,492
Net profit for the period	-	-	-	325,653,491,862	325,653,491,862
Appropriation to bonus and welfare fund (Note 21) (*)	-	-	-	(34,759,611,849)	(34,759,611,849)
Appropriation to investment and development fund (*)	-	-	52,347,057,645	(52,347,057,645)	-
Utilisation of funds	-	-	(30,513,963,910)	-	(30,513,963,910)
Balance as at 30 June 2026	4,010,930,000,000	292,143,085,865	23,449,141,970	1,241,923,625,760	5,568,445,853,595

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- (*) The General Meeting of Shareholders of the Company on 21 June 2026 approved to appropriate the investment and development fund and bonus and welfare fund amounting to VND52,347 million and VND34,760 million, respectively.

23. Share capital and share premium

The Company's authorised and issued share capital are:

	30/6/2026		1/1/2026	
	Number of shares	VND	Number of shares	VND
Authorised and issued share capital				
Ordinary shares	401,093,000	4,010,930,000,000	401,093,000	4,010,930,000,000
Shares in circulation				
Ordinary shares	401,093,000	4,010,930,000,000	401,093,000	4,010,930,000,000
Share premium	-	292,143,085,865	-	292,143,085,865

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

There were no movement of share capital during the six-month periods ended 30 June 2026 and 30 June 2025.

24. 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.

Minh Phu Seafood Joint Stock Company
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25. Off statement of financial position items

(a) Lease

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

	30/6/2026 VND	1/1/2026 VND
Within one year	6,096,850,560	9,696,850,560
Within two to five years	1,248,425,280	2,496,850,560
	<u>7,345,275,840</u>	<u>12,193,701,120</u>

Leased assets under operating leases comprise:

	Quantity	Lease term	30/6/2026 VND	1/1/2026 VND
Office rental	1	10 years	3,745,275,840	4,993,701,120
Warehouse rental	2	1 year	3,600,000,000	7,200,000,000
			<u>7,345,275,840</u>	<u>12,193,701,120</u>

(b) Foreign currencies

	30/6/2026		1/1/2026	
	Original currency	VND equivalent	Original currency	VND equivalent
JPY	591,657,150	97,623,429,750	568,169,896	95,452,542,528
USD	111,615	2,935,463,717	402,500	10,574,886,967
EUR	771	23,106,950	3,954	121,782,584
CAD	125	2,406,269	139	2,663,808
AUD	3	49,140	3	45,760
RUB	4,670	1,541,100	-	-
		<u>100,585,996,926</u>		<u>106,151,921,647</u>

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(c) Foreign exchange contracts

At reporting date, the Company had the following commitments under foreign exchange contracts to sell JPY:

	30/6/2026 VND	1/1/2026 VND
Forward foreign exchange contract commitments – JPY	292,393,680,000	137,678,704,000

(d) Capital expenditure commitments

At reporting date, the Company had the following outstanding capital commitments approved but not provided for in the separate statement of financial position:

	30/6/2026 VND	1/1/2026 VND
Approved and contracted	16,706,875,104	48,732,378,363

26. Revenue from sales of goods

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

Net revenue comprised:

	Six-month period ended	
	30/6/2026 VND	30/6/2025 VND
Total revenue		
▪ Finished goods sold	3,763,380,485,422	3,335,521,859,536
▪ Raw materials and merchandise goods sold	461,777,048,013	267,626,633,933
▪ Scraps sold	8,352,954,180	6,383,473,950
	4,233,510,487,615	3,609,531,967,419
Less revenue deductions		
▪ Sales returns	4,524,360,094	5,760,355,944
Net revenue from sales of goods	4,228,986,127,521	3,603,771,611,475

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27. Cost of sales

	Six-month period ended	
	30/6/2026	30/6/2025
	VND	VND
Total cost of sales		
▪ Finished goods sold	3,244,979,130,753	2,886,851,279,371
▪ Raw materials and merchandise goods sold	443,384,135,137	258,040,356,723
▪ Allowance for inventories made	5,075,638,304	23,149,805,361
	3,693,438,904,194	3,168,041,441,455

28. Financial income

	Six-month period ended	
	30/6/2026	30/6/2025
	VND	VND
Dividends income and profit distribution	136,720,841,819	42,880,000,000
Interest income	13,040,027,080	7,127,222,722
Foreign exchange gains from settlement	15,137,698,934	28,562,432,079
Others	-	1,013,811,082
	164,898,567,833	79,583,465,883

29. Financial expenses

	Six-month period ended	
	30/6/2026	30/6/2025
	VND	VND
Allowance for diminution in value of investments in trading securities and subsidiaries	55,054,559,741	130,606,488,461
Interest expense	59,021,126,014	35,025,914,731
Foreign exchange losses from settlement	11,809,047,712	37,660,713,595
Foreign exchange losses from revaluation	318,535,846	914,667,058
Others	-	4,165,673
	126,203,269,313	204,211,949,518

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30. Selling expenses

	Six-month period ended	
	30/6/2026	30/6/2025
	VND	VND
Transportation expenses	80,042,224,523	62,395,586,071
Warehouse rental expenses	27,945,554,930	16,432,977,100
Commission expenses	20,819,390,182	18,610,773,588
Staff costs	10,487,277,717	9,033,774,546
Others	34,696,273,770	36,684,675,848
	173,990,721,122	143,157,787,153

31. General and administration expenses

	Six-month period ended	
	30/6/2026	30/6/2025
	VND	VND
Staff costs	28,197,558,242	22,640,932,973
Remuneration of the Supervisory Board	288,114,213	404,635,784
Office supplies	6,127,276,411	6,040,794,059
Outside service expenses	5,478,229,357	5,303,782,611
Depreciation and amortisation	4,626,684,734	4,186,919,393
Bank charges	1,024,171,724	853,399,493
Others	22,691,836,722	1,949,401,783
	68,433,871,403	41,379,866,096

32. Production and business costs by element

	Six-month period ended	
	30/6/2026	30/6/2025
	VND	VND
Raw material costs included in production costs and cost of merchandise goods sold	3,638,087,674,160	2,731,391,832,766
Labour costs and staff costs	436,122,457,205	389,243,043,006
Outside services	213,618,549,466	160,945,602,644
Depreciation and amortisation	20,455,116,610	18,450,955,738
Other expenses	72,937,210,356	47,025,156,713
	4,381,221,007,797	3,347,056,590,867

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33. Corporate income tax

(a) Recognised in the separate statement of income

	Six-month period ended	
	30/6/2026	30/6/2025
	VND	VND
Income tax expense		
Current period	13,439,894,794	-
Income tax benefit – deferred		
Origination and reversal of temporary differences	(2,721,113,164)	(63,580,378)
Income tax expense/(benefit)	10,718,781,630	(63,580,378)

(b) Reconciliation of effective tax rate

	Six-month period ended	
	30/6/2026	30/6/2025
	VND	VND
Accounting profit before tax	336,372,273,492	128,252,766,938
Tax at the Company's tax rate	33,637,227,349	12,825,276,694
Non-deductible expenses	2,208,503,335	866,445,201
Non-taxable income	(13,672,084,182)	(4,288,000,000)
Tax losses utilised	(12,882,316,553)	(7,330,196,835)
Effect of higher tax rate in other income	1,427,451,681	-
Change in unrecognised temporary differences	-	(2,077,165,347)
Other adjustments	-	(59,940,091)
Income tax expense/(benefit)	10,718,781,630	(63,580,378)

(c) Applicable tax rates

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

Minh Phu Seafood Joint Stock Company
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34. Significant transactions with related parties

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

	Transaction value	
	Six-month period ended	
	30/6/2026	30/6/2025
	VND	VND
<i>Subsidiaries</i>		
Minh Qui Seafood Co., Ltd.		
Sales of finished goods	190,290,361,942	142,989,539,387
Factory rental expenses	1,800,000,000	3,600,000,000
Dividend income	-	23,880,000,000
Minh Phu Khanh An Seafood Co., Ltd.		
Capital contribution	600,000,000,000	-
Purchases of finished goods	109,833,849,153	-
Purchases of fixed assets	42,433,114,695	-
Factory rental expenses	900,000,000	4,800,000,000
Sales of service	966,179,013	-
Provisions of services	-	120,000,000
Minh Phu Hau Giang Seafood Joint Stock Company		
Sales of finished goods	445,699,685,637	478,999,229,122
Sales of raw materials	411,795,223	160,197,324
Sales of services	1,435,528,160	-
Purchases return	79,140,000	-
Sales returns	-	929,354,016
Purchases of finished goods	332,800,515,732	257,884,884,248
Purchases of raw materials	210,205,763	544,459,910
Purchases of services	-	1,164,842,607
Dividend income	130,720,841,819	-
Dividend received	90,043,844,040	-
Others	1,837,113,935	964,128,312
Minh Phu – Kien Giang Seafood Co., Ltd.		
Purchases of raw materials	78,420,781,911	39,034,639,427
Loans granted	38,740,000,000	135,200,000,000
Loans collected	40,000,000,000	4,700,000,000
Interest income from loans receivable	6,281,615,889	2,502,690,412

Minh Phu Seafood Joint Stock Company
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	Transaction value	
	Six-month period ended	
	30/6/2026	30/6/2025
	VND	VND
Minh Phu Aquatic Larvae Co., Ltd.		
Sales of tools and supplies	255,809,107	-
Capital contribution	-	2,500,000,000
Purchases of services	480,146,205	513,798,780
Minh Phu – Loc An Aquaculture Co., Ltd.		
Purchases of raw materials	23,916,844,512	15,380,661,382
Loans granted	25,680,000,000	13,200,000,000
Loans collected	11,500,000,000	42,500,000,000
Interest income from loans receivable	5,799,547,945	3,251,962,464
Capital contribution	-	2,500,000,000
Mseafood Corporation		
Sales of finished goods	709,129,386,065	573,435,035,004
Others	-	42,344,250
Minh Phu Seafood Supply Chain Co., Ltd.		
Purchases of raw materials	23,916,844,512	35,339,116,935
Purchases of services	-	598,050,980
Profits distribution received	4,000,000,000	-
Ebisumo Logistic Co., Ltd.		
Sales of finished goods	115,979,146,786	144,885,917,336
Minh Phu Green Foods Co., Ltd.		
Sales of finished goods	37,321,162,000	45,251,090,500
Purchases of raw materials	-	461,145,926
Others	805,174,000	-
Minh Phu Social Enterprise		
Purchases of raw materials	772,008,101,348	385,764,300,717
Purchases of services	-	8,590,646,990
Profits distribution income	6,000,000,000	4,000,000,000
Profits distribution received	6,000,000,000	-
Others	372,668,406	-
Minh Phu High Technology Agriculture Co., Ltd.		
Capital contribution	13,500,000,000	6,000,000,000

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	Transaction value	
	Six-month period ended	
	30/6/2026	30/6/2025
	VND	VND
Minh Phu Seafood Export Co., Ltd.		
Purchases of services	9,667,247,363	7,390,861,866
Provisions of services	731,450,119	120,000,000
Dividend income	-	6,000,000,000
Otanics Technology Joint Stock Company		
Purchases of services	388,728,530	342,857,143
Loans granted	5,000,000,000	1,300,000,000
Loans collected	2,000,000,000	-
Interest income from loans receivable	290,494,245	376,829,315
Prepayments to purchase fixed assets	-	4,000,000,000
Minh Phu Bio Co., Ltd		
Capital contribution	3,000,000,000	-
Dividend income	-	9,000,000,000
MP Seafood Australia Pty. Ltd.		
Capital contribution	2,634,200,000	-
Sales of finished goods	41,500,709,052	-
MP Seafood Canada Corporation		
Capital contribution	2,632,000,000	-
Indirect associate		
Mekong Logistics Company		
Purchases of services	19,854,136,617	12,421,921,014
Other related party		
Long Phung Investment Corporation		
Office rental expenses	2,178,876,460	2,130,366,300

Minh Phu Seafood Joint Stock Company
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Key management personnel compensation

	Transaction value	
	Six-month period ended 30/6/2026 VND	30/6/2025 VND
Board of Management		
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	75,000,000	125,000,000
Ms. Le Thi Diu Minh (from 21 June 2025)	75,000,000	4,000,000
Mr. Bui Anh Dung (until 21 June 2025)	-	71,000,000
Board of Directors		
Mr. Le Van Quang	738,798,757	556,569,802
Ms. Chu Thi Binh	682,992,554	587,512,423
Mr. Le Van Diep	1,947,161,041	1,683,883,478
Ms. Le Thi Diu Minh	556,266,255	461,330,383
Mr. Suzuki Yoshiaki (from 1 April 2025)	415,800,000	138,600,000
Mr. Tsunoda Norihisa (until 29 April 2025)	-	277,200,000
Mr. Bui Anh Dung (until 1 April 2025)	-	11,700,000
Supervisory Board		
Mr. Tran Van Khanh	240,114,213	205,065,620
Ms. Lam Thi Thuy Kieu	24,000,000	175,570,164
Ms. Vu Thi Thao Nguyen	24,000,000	24,000,000

35. Non-cash investing and financing activities

	Six-month period ended	
	30/6/2026 VND	30/6/2025 VND
Cost of fixed assets acquired through occurrence of liabilities	50,065,499,919	1,125,799,227
Net off dividends receivable from subsidiaries with accounts payable to suppliers	3,000,000,000	-

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36. Seasonality of operations

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

37. Changes in accounting estimates

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

38. Changes in the composition of the Company

There were no significant changes in the composition of the Company since the end of the last annual accounting period which affect the Company's separate interim financial statements for the six-month period ended 30 June 2026.

Minh Phu Seafood Joint Stock Company
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39. Comparative information

As described in Note 3, effective from 1 January 2026, the Company adopted Circular 99 and changed its accounting policy accordingly which has been applied prospectively. As a result of the change in accounting policy, the comparative information as at 1 January 2026 has been reclassified to conform with the requirements of Circular 99 in respect of separate interim financial statements presentation. A comparison of the amounts previously reported and as reclassified are as follows:

(a) Separate statement of financial position

	Code	1/1/2026 (as reclassified) VND	Code	1/1/2026 (as previously reported) VND
Held-to-maturity investments – short-term (i)	123	331,917,766,575	123	-
Short-term loan receivables (i)	N/A	-	135	329,620,000,000
Other short-term receivables (i)	135	157,839,505,219	136	160,137,271,794
Dividends payable (ii)	313	2,601,048,425	N/A	-
Other short term payables (ii)	320	3,296,609,837	319	5,897,658,262

(b) Separate statement of cash flows

	Code	Six-month period ended 30/6/2025 (as reclassified) VND	Code	30/6/2025 (as previously reported) VND
Other payments for operating activities (iii)	17	(20,866,686,836)	17	(6,239,138,815)
Net cash flows from operating activities (iii)	20	(56,156,269,062)	20	(41,528,721,041)
Other payments for financing activities (iii)	36	-	36	(14,627,548,021)
Net cash flows from financing activities (iii)	40	(136,316,533,671)	40	(150,944,081,692)

- (i) Short-term loans receivable, a separate code on the previously reported separate statement of financial position, were reclassified to held-to-maturity investments – short-term. Related interest income receivables from short-term loans receivables were also reclassified from other short-term receivables to held-to-maturity investments – short-term.
- (ii) Dividends payable were reclassified from other short-term payables to dividends payable, a separate code on the separate statement of financial position.

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- (iii) This represented the reclassification of the utilisation of investment and development fund from “other payments for financing activities” to “other payments for operating activities”.

Except for the above, other comparative information as at 1 January 2026 was derived from the balances and amounts reported in the Company’s separate annual financial statements for the year ended 31 December 2025, and other comparative information for the six-month period ended 30 June 2025 was derived from the balances and amounts reported in the Company’s separate interim financial statements for the six-month period ended 30 June 2025.

14 August 2026

Prepared by:

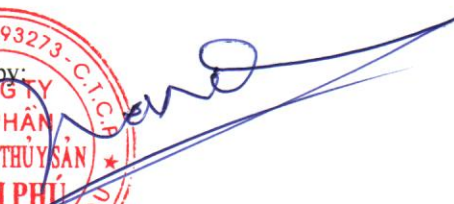


Nguyen Thi Nguyen
General Accountant

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: Fluctuation in parent company's profit for the first 6 months of 2026 compared to the same period has been reviewed)

TO:

State Securities Commission of Vietnam
Hanoi Stock Exchange

Pursuant to Chapter III, Article 14, Clause 4(a, b) of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, guiding information disclosure in the securities market,
Now, Minh Phu Seafood Corporation (Stock code: MPC) explains the profit difference in the parent company's separate financial report for the first 6 months of 2026 compared to the same period last year as follows:

Indicator	6M2026	6M2025
Net profit after tax	325.653.491.862	128.316.347.316

Reasons:

- During the period, the Company focused on boosting sales of high-value-added products that offer better profit margins compared to standard items. Concurrently, the revenue mix shifted towards a higher proportion of these products, resulting in an increase in revenue from sales and services compared to the previous period.
- Due to an increase in dividends received by the parent company from its subsidiaries compared to the same period last year.
- Due to effective control over cash flow and cost factors, which contributed to the increase in profit after tax.

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

Respectfully,



Ca Mau, Aug 17, 2026

Minh Phu Seafood Corporation

Le Van Diep

Deputy General Director