

# INCOMFISH

**INVESTMENT COMMERCE FISHERIES CORPORATION**

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# **FINANCIAL REPORT**

## **QUARTER 4 OF 2025**



## INVESTMENT COMMERCE FISHERIES CORPORATION

Stock code: ICF

Tax code: 0301805696

FORM B01 - DN

(According to Decision No. 200/2014/TT-BCT

Dated 22 Dec 2014 of the Ministry of Finance)

**BALANCE SHEET**  
**As at 31 December 2025**

Unit: VND

ARTICLE	Codes	Note	31/12/2025	01/01/2025
<i>I</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>4</i>
<b>ASSETS</b>				
<b>A. CURRENT ASSETST</b>	<b>100</b>		<b>151,765,459,805</b>	<b>150,279,981,834</b>
<i>I. Cash and cash equivalents</i>	<i>110</i>	<i>V.1</i>	<i>901,924,703</i>	<i>670,863,138</i>
Cash	111		901,924,703	670,863,138
<i>II. Short-term financial investments</i>	<i>120</i>	<i>V.2</i>	<i>322,509,600</i>	<i>266,198,400</i>
1. Short-term investments	121		531,000,000	531,000,000
2. Provisions for decline in value of trading securities	128		(208,490,400)	(264,801,600)
<i>III. Short-term receivables</i>	<i>130</i>	<i>V.3</i>	<i>7,557,288,498</i>	<i>17,972,941,641</i>
1. Accounts receivable from customers	131		6,488,966,662	7,919,300,433
2. Prepaid to suppliers	132		145,071,500	122,768,000
3. Other receivables	136		923,250,336	9,930,873,208
4. Provision for Doubtful Receivables	137		-	-
<i>IV. Inventories</i>	<i>140</i>	<i>V.4</i>	<i>133,488,094,302</i>	<i>131,294,907,721</i>
1. Inventories	141		147,811,690,855	145,618,504,274
2. Provisions for devaluation of inventories	149		(14,323,596,553)	(14,323,596,553)
<i>V. Other current assets</i>	<i>150</i>	<i>V.5</i>	<i>9,495,642,702</i>	<i>75,070,934</i>
1. Short-term prepaid expenses	<i>151</i>		-	
2. Deductible value added tax	152		9,495,642,702	75,070,934
3. Tax and other receivables from the State	153		-	-
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>28,459,858,062</b>	<b>37,647,134,726</b>
<i>I. Non-current accounts receivable</i>	<i>210</i>	<i>V.6</i>	-	-
1. Other long-term receivables	216		-	-
2. Provision for long-term doubtful receivables (*)	219		-	-
<i>II. Fixed assets</i>	<i>220</i>	<i>V.7</i>	<i>14,967,058,062</i>	<i>16,821,924,262</i>
<i>1. Tangible fixed assets</i>	<i>221</i>	<i>V.7a</i>	<i>8,178,088,151</i>	<i>9,746,531,595</i>
- Historical costs	222		119,844,126,857	119,804,626,857
- Accumulated depreciation	223		(111,666,038,706)	(110,058,095,262)
<i>2. Intangible fixed assets</i>	<i>227</i>	<i>V.7b</i>	<i>6,788,969,911</i>	<i>7,075,392,667</i>
- Historical costs	228		15,210,878,493	15,210,878,493
- Accumulated depreciation	229		(8,421,908,582)	(8,135,485,826)
<i>V. Non-current financial investments</i>	<i>250</i>	<i>V.8</i>	<i>13,492,800,000</i>	<i>20,825,210,464</i>
1. Investments in joint-ventures, associates	252		14,992,000,000	14,992,000,000
2. Investments in equity of other entities	253		14,887,015,186	22,219,425,650
3. Provisions for long-term financial investments (*)	254		(16,386,215,186)	(16,386,215,186)
<i>VI. Other non-current assets</i>	<i>260</i>	<i>V.9</i>	-	-
1. Long-term prepaid expenses	261			

<b>TOTAL ASSETS</b>	<b>270</b>		<b>180,225,317,867</b>	<b>187,927,116,560</b>
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<b>RESOURCES</b>				
<b>C. LIABILITIES</b>	<b>300</b>		<b>97,347,706,562</b>	<b>102,641,462,685</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>46,066,445,512</b>	<b>43,732,795,171</b>
1. Short-term trade payables	311	V.10	9,543,619,385	12,929,155,634
2. Short-term prepayments from customers	312	V.11	1,948,022,336	1,076,499,310
3. Tax and other payables to the State	313	V.12	274,098,541	237,327,772
4. Payables to employees	314		3,192,550,514	2,842,040,352
5. Short-term accrued expenses	315	V.13	-	
6. Other short-term payables	319	V.14	4,845,759,245	5,566,561,535
7. Short-term loans and finance lease liabilities	320	V.15	21,472,087,236	16,178,245,020
8. Bonus and welfare funds	322	V.16	4,790,308,255	4,902,965,548
<b>II. Non-current liabilities</b>	<b>330</b>		<b>51,281,261,050</b>	<b>58,908,667,514</b>
1. Other long-term payables	337	V.17	39,480,591,050	46,813,001,514
2. Long-term loans and finance lease liabilities	338	V.15	11,800,670,000	12,095,666,000
- Long-term loans	338C		11,800,670,000	12,095,666,000
<b>B. OWNERS' EQUITY</b>	<b>400</b>		<b>82,877,611,305</b>	<b>85,285,653,875</b>
<b>I. Owners' equity</b>	<b>410</b>		<b>82,877,611,305</b>	<b>85,285,653,875</b>
1. Contributed capital of owners	411	V.18a	128,070,000,000	128,070,000,000
- Ordinary shares with voting rights	411A	V.18b	128,070,000,000	128,070,000,000
2. Capital surplus	412		24,156,097,000	24,156,097,000
3. Investment and development funds	418		21,221,178,468	21,221,178,468
4. Undistributed profit after tax	421		(90,569,664,163)	(88,161,621,593)
- Undistributed profit after tax brought forward	421A		(88,161,621,593)	(88,440,254,738)
- Undistributed profit after tax this period	421B		(2,408,042,570)	278,633,145
<b>II. Funding sources and other funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>180,225,317,867</b>	<b>187,927,116,560</b>

Reporter

*Phu*

Pham Thi Bich Phuong

Chief accountant

*Phu*

Pham Thi Bich Phuong

Ho Chi Minh City, Jan 19, 2026

General director



*Đặng Việt Hùng*



## INVESTMENT COMMERCE FISHERIES CORPORATION

Stock code: ICF

Tax code: 0301805696

## FORM B02 - DN

(According to Decision No. 200/2014/TT-BCT

Dated 22 Dec 2014 of the Ministry of Finance)

## INCOME STATEMENT

For the fiscal period from 01/01/2025 to 31/12/2025

ITEMS	Codes	Notes	From 01/01/2025 to 31/12/2025		From 01/01/2025 to 31/12/2025	
			Year 2025		Year 2025	
			4	5	6	7
1. Revenue from sales and services rendered	01	V1.1	10,546,775,178	10,163,708,339	42,989,723,850	45,439,820,007
2. Revenue deductions	02	V1.2	-	-	-	-
3. Net revenue from sales and services (10 = 01-02)	10		10,546,775,178	10,163,708,339	42,989,723,850	45,439,820,007
4. Cost of goods sold	11	V1.3	8,637,365,591	9,031,203,866	31,403,672,152	34,459,983,385
5. Gross profit from sales and services rendered (20 = 10-11)	20		1,909,409,587	1,132,504,473	11,586,051,698	10,979,836,622
6. Financial income	21	V1.4	51,694,758	115,845,863	272,377,323	256,910,055
7. Financial expenses	22	V1.5	276,204,818	483,550,843	1,497,066,590	1,740,389,515
- In which: Interest expenses	23		304,221,379	1,101,681,310	1,470,911,765	1,101,681,310
8. Selling expenses	25	V1.6	767,610,487	636,798,831	2,687,755,448	3,065,946,299
9. General administration expenses	26	V1.7	2,279,602,726	(1,355,695,669)	9,776,038,382	6,047,541,483
10. Net profit/(loss) from operating activities(30 = 20+[21-22]-[25+26])	30		(1,362,313,686)	1,483,696,331	(2,102,431,399)	382,869,380
11. Other income	31	V1.8	1,549,448	48,106,125	5,880,348	77,437,499
12. Other expenses	32	V1.9	122,274,726	6,769,601	311,491,519	181,673,734
13. Other (loss) (40 = 31-32)	40		(120,725,278)	41,336,524	(305,611,171)	(104,236,235)
14. Net accounting profit/(loss) before tax (50 = 30+40)	50		(1,483,038,964)	1,525,032,855	(2,408,042,570)	278,633,145
15. Current corporate income tax expenses	51	V1.10	-	-	-	-
16. Deferred corporate income tax expenses	52		-	-	-	-
17. Net profit/(loss) after corporate income tax (60 = 50-51-52)	60		(1,483,038,964)	1,525,032,855	(2,408,042,570)	278,633,145
18. Earnings per share (*)	70	V1.11	(116)	119	(188)	22

Unit: VND

## Explanation of business performance quarter 4 of 2025 compared quarter 4 of 2024

Compared to the same period last year, in the third quarter of 2025, sales revenue increased, and cost of goods sold also increased. Selling expenses, administrative expenses and other expenses decreased, resulting in a profit compared to the same period last year.

Reporter



Pham Thi Bich Phuong

Chief accountant



Pham Thi Bich Phuong





## INVESTMENT COMMERCE FISHERIES CORPORATION

Stock code: ICF

Tax code: 0301805696

FORM B03 - DN

(According to Decision No. 200/2014/TT-BCT

Dated 22 Dec 2014 of the Ministry of Finance)

## CASH FLOW STATEMENT

As at 31 December 2025

Under the direct method

Unit: VND


ITEMS	Codes	From 01/01/2025 to 31/12/2025	
		This year	Previous year
<b>I. Cash flows from operating activities</b>			
1. Receipt from sales, supplying services and other revenue	01	37,427,799,993	37,121,171,728
2. Payment for suppliers and service	02	(25,060,573,976)	(17,579,582,656)
3. Payment for employees	03	(6,972,635,528)	(6,149,122,145)
4. Payment for loan interest	04	(1,470,911,765)	(1,101,681,310)
5. Payment for enterprise income tax	05	-	-
6. Other receipt from operating activities	06	1,345,448,487	2,603,985,096
7. Other payment for operating activities	07	(9,850,857,243)	(11,452,740,104)
<i>Cash flows from operating activities</i>	20	<b>(4,581,730,032)</b>	<b>3,442,030,609</b>
<b>II. Cash flow from investment activities</b>			
1. Payments for purchases and construction of fixed assets and other long-term assets	21	-	-
2. Proceed from disposal of fixed assets and other long-term assets	22	(203,175,418)	(62,779,823)
3. Payment for loaning, buying securities from other entities	23	-	-
4. Receipt from loaning, buying securities from other entities	24	-	-
5. Payment for investing in the other entities	25	-	-
6. Receipt from investment in other entities	26	-	-
7. Receipt of loan interests, dividends and profit shared	27	44,464,749	254,967
<i>Cash flow from investment activities</i>	30	<b>(158,710,669)</b>	<b>(62,524,856)</b>
<b>III. Cash flow from financial activities</b>			
1. Receipt from issuing stocks, receiving owner's equity	31	-	-
2. Payment for owners' equities, buying back issued stocks	32	-	-
3. Receipt from short-term, long-term loans	33	43,535,752,152	26,621,278,651
4. Payment for original debt	34	(38,591,824,064)	(29,457,457,100)
5. Payment for debt (financial leasing)	35	-	-
6. Paid dividends profits for owner's	36	-	-
<i>Cash flow from financial activities</i>	40	<b>4,943,928,088</b>	<b>(2,836,178,449)</b>
<b>Net cash flow in the period (20+30+40)</b>	50	<b>203,487,387</b>	<b>543,327,304</b>
<b>The effect of changes in exchange rate</b>	61	<b>27,574,178</b>	<b>53,305,117</b>
<b>Begining amount</b>	60	<b>670,863,138</b>	<b>74,230,717</b>
<b>Closing amount</b>	70	<b>901,924,703</b>	<b>670,863,138</b>

Reporter



Pham Thi Bich Phuong

Chief accountant



Pham Thi Bich Phuong

Ho Chi Minh City, Jan 19, 2026

General director




**INVESTMENT COMMERCE FISHERIES CORPORATION**

Stock code: ICF

Tax code: 0301805696

**FORM B09 - DN**

(According to Decision No. 200/2014/TT-BCT

Dated 22 Dec 2014 of the Ministry of Finance)

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the fiscal period from 01/01/2025 to 31/12/2025****I- General Information:**

- 1- Form of ownership: Share capital.
- 2- Business lines: The Company's business line is in the field of manufacturing, invest, trading and service.
- 3- Principal activities: Export, investment, aquaculture, seafood processing, service.
- 4- Equity at the time of preparing the Financial Report is: 128.070.000.000 VND.

**II- Board of management and board of general directors:****1- The Board of management:**

Name	Position
Ms. Nguyen Thi Kim Xuan	Chairman
Ms. Nguyen Thi Kim Thu	Member
Mr. Dang Viet Hung	Member
Mr. Nguyen Khoa Dinh Hoang	Independent member

**2- Board of Management:**

Name	Position
Mr. Dang Viet Hung	General director
Ms. Nguyen Thi Kim Thu	Deputy General director

**3- Controllers:**

Name	Position
Ms. Nguyen Thi Nhung	Chief of control department
Mr. Nguyen The Phong	Member
Ms. Le Thi Thu Van	Member

**III- Accounting standards and regime:**

- 1- Accounting period begins from 01/01 and ends on 31/12 annually.
- 2- Currency unit used in accounting is the Viet Nam Dong.

**IV- Accounting standard and applicable accounting policies:**

- 1- Applicable accounting policies: According to Decision No. 200/2014/TT-BCT dated 22 Dec 2014 of the Ministry of Finance
- 2- Financial statements are prepared in accordance with Vietnamese accounting standards and regimes.
- 3- Applicable accounting form: General journal.

**V- Summary of significant accounting policies:****1- Principles to determine cash and cash equivalents:**

- Principles to determine cash and cash equivalents: Cash on hand of the enterprise, cash in bank and cash in transit  
Cash equivalents are short term investments for a period not exceeding 3 months that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value from the date of purchase to the date of financial statements.
- Principles to convert foreign currencies: Transactions in foreign currencies are converted at the actual exchange rates ruling as of the transaction dates. The ending balances of monetary items in foreign currencies are converted at the actual exchange rates ruling as of the balance sheet date. Foreign exchange differences arising from foreign currency transactions during the period shall be transferred to the financial results of the fiscal year.

**2- Principles for recording inventories:**

- Principles for recording inventories: original cost.
- Method of accounting for the inventories: Declared regularly..
- Provision for decline in value of inventories as at 31/12/2025: 14,323,596,553 VND

**3- Principles of recognition of trade receivables and other receivables:**

- At book value with provision for doubtful debts.

**4- Principles for recording fixed assets and depreciation:**

- Fixed assets are stated at cost less accumulated amortization.



- The original cost of fixed assets includes the purchase price and any costs directly attributable to bringing the asset into operation.
- Mortization of fixed assets calculated on a straight.

Types of fixed assets	Depreciation time
Building and structures	06-25 years
Machine, equipments	07-12 years
Transportations	06-10 years
Office equipments	03-08 years

#### 5- Principles for recording investments in affiliated companies:

- Investments in associates are presented at cost.

#### 6- Principles for recording borrowing costs:

- Borrowing costs are recorded as expenses in the period in which they are incurred unless capitalized according to regulations.
- Interest on loans related to the acquisition or construction of fixed assets before completion and commissioning is added to the asset's original cost.
- Interest on other loans is recognized as a financial expense as incurred.

#### 7- Principles for recording prepaid expenses:

- The following expenses are accounted for as prepaid expenses and gradually allocated to business results:
  - + Newly purchased tools and supplies: Allocation based on their useful life.

#### 8- Principles for recording payable expenses:

- Payables are recognized for the amounts to be paid in the future related to goods and services received, been received, consistent with the recognized revenue, regardless of whether an invoice from the supplier has.

#### 9- Principles for recording provisions for payables:

- Provisioning at the time of preparing interim and year-end financial statements.

#### 10- Principles for recognizing owner's equity:

- Owner's equity is recognized based on the actual capital contribution made to date.
- Share premium is recognized based on the difference between the selling price and the par value of shares.

#### 11- Principles and methods for recognizing revenue and expenses:

- Revenue is recognized when the Company is likely to receive economic benefits that can be reliably measured.
- Sales revenue is recognized when the significant risks and rewards of ownership of the goods have been transferred to the buyer
- Expenses are recognized when they are incurred and match the related revenue.

#### 12-Segment reporting:

- Business activities of the company: Production and processing of seafood, agricultural products, and export food.
- Headquarters and factory are located at Plot No. A77/I, Street 7, Vinh Loc Industrial Park, Binh Tan Ward, Ho Chi Minh City.

#### 13- Principles and methods for recognizing taxes:

- Taxable income is calculated based on the results of operations for the year and adjusted for non-deductible expenses and any carried-forward losses from previous years (if applicable).
- In addition to corporate income tax, the company is obligated to pay other taxes in accordance with current regulations.
- Current tax: is determined based on the estimated amount payable (or refundable) to the tax authorities according to the applicable tax rates and tax laws in effect as of the balance sheet date.
- Deferred tax: not recognized.

#### 14- Salaries and Social Insurance, Health Insurance, Unemployment Insurance:

- Salaries are calculated and accrued as expenses for the period based on employment contracts, the wage scale system, and the company's wage and bonus policies.
- Social insurance, health insurance, and unemployment insurance are also accrued at rates of 25.5% and 4.5%. with unemployment insurance at 2% of the salary. Of this, 21.5% is accounted as an expense for the period, and 10.5% is deducted from the employee's salary.

#### VI- Additional information for items presented in the balance sheet:

	31/12/2025	01/01/2025
<b>1- Cash and Cash Equivalents</b>	<b>901,924,703</b>	<b>670,863,138</b>
- Cash on hand	69,530,875	595,907,279
- Cash in bank	832,393,828	74,955,859

	31/12/2025	01/01/2025
<b>2- Short-term Financial Investments</b>	<b>322,509,600</b>	<b>266,198,400</b>
- Ownership of 11,376 PVD shares	531,000,000	531,000,000
- Provision for decline in value of short-term investments in securities	(208,490,400)	(264,801,600)

	31/12/2025	01/01/2025
<b>3- Short-term receivables</b>	<b>7,557,288,498</b>	<b>17,972,941,641</b>
- Short-term receivables from customers (a)	6,488,966,662	7,919,300,433
- Short-term prepayments to suppliers (b)	145,071,500	122,768,000
- Other short-term receivables (c)	923,250,336	9,930,873,208
- Provision for doubtful short-term receivables		-
<b>(a) Include</b>	<b>6,488,966,662</b>	<b>7,919,300,433</b>
- Domestic (VND)	568,304,549	-
- Foreign (USD) \$ 227,045.36	5,920,662,113	7,919,300,433
<b>(b) Include</b>	<b>145,071,500</b>	<b>122,768,000</b>
- Domestic (VND)	145,071,500	122,768,000
- Foreign (USD)	-	-
<b>(c) Include</b>	<b>923,250,336</b>	<b>9,930,873,208</b>
- Input VAT:	206,779,382	9,181,523,731
- Other receivables	-	-
- Receivables from employees	716,470,954	749,349,477

	31/12/2025		01/01/2025	
	Cost price (VND)	Provision (VND)	Cost price (VND)	Provision (VND)
<b>4- Inventory</b>				
- Domestic raw materials and supplies	1,702,004,500		1,666,454,460	
- Imported raw materials	39,093,678		1,446,225,350	
-Semi finished products	128,847,713,819	(11,798,753,630)	121,953,868,163	(11,798,753,630)
- Auxiliary materials, packaging, chemicals	5,093,204,607		5,046,888,124	
- Tools and equipment	3,050,154,403		3,046,274,594	
- Finished goods	8,999,593,031	(2,524,842,923)	12,374,346,001	(2,524,842,923)
- Work-in-progress	79,926,817		84,447,582	
- Goods				
<b>Total</b>	<b>147,811,690,855</b>	<b>(14,323,596,553)</b>	<b>145,618,504,274</b>	<b>(14,323,596,553)</b>

	31/12/2025	01/01/2025
<b>5- Other current assets</b>	<b>9,495,642,402</b>	<b>75,070,934</b>
- Short-term prepaid expenses	-	-
- VAT deductible on goods and services	9,495,642,402	75,070,934

	31/12/2025	01/01/2025
<b>6- Long-term receivables</b>	<b>-</b>	<b>-</b>

## 7- Fixed Assets

### 7a- Tangible fixed assets

	Buildings and structures	Machinery and equipments	Motor vehicles	Office equipment	Total
<b>Cost</b>					
As at 01/01/2025	43,718,683,540	68,402,792,556	5,828,872,674	1,854,278,087	119,804,626,857
Increase	-	39,500,000	-	-	39,500,000
Decrease	-	-	-	-	-



As at 31/12/2025	43,718,683,540	68,442,292,556	5,828,872,674	1,854,278,087	119,844,126,857
Cumulative depreciation					
As at 01/01/2025	37,493,865,428	64,947,998,418	5,761,953,329	1,854,278,087	110,058,095,262
Increase	792,758,784	744,973,649	66,919,345	3,291,666	1,607,943,444
Decrease			-	-	-
As at 31/12/2025	38,286,624,212	65,692,972,067	5,828,872,674	1,857,569,753	111,666,038,706
Net book value					
As at 01/01/2025	6,224,818,112	3,454,794,138	66,919,345	-	9,746,531,595
As at 31/12/2025	5,432,059,328	2,749,320,489	-	(3,291,666)	8,178,088,151

7b- Intangible fixed assets

	Land use rights	Trademarks	Software	Total
Cost				
As at 01/01/2025	9,284,870,893	5,712,920,000	213,087,600	15,210,878,493
Increase	-	-	-	-
Decrease	-	-	-	-
As at 31/12/2025	9,284,870,893	5,712,920,000	213,087,600	15,210,878,493
Cumulative depreciation				
As at 01/01/2025	2,209,478,226	5,712,920,000	213,087,600	8,135,485,826
Tăng	286,422,756	-	-	286,422,756
Giảm	-	-	-	-
As at 31/12/2025	2,495,900,982	5,712,920,000	213,087,600	8,421,908,582
Net book value				
As at 01/01/2025	7,075,392,667	-	-	7,075,392,667
As at 31/12/2025	6,788,969,911	-	-	6,788,969,911

	31/12/2025		01/01/2025	
	Cost (VND)	Provision (VND)	Cost (VND)	Provision (VND)
8- Long-term financial investments	29,879,015,186	(16,386,215,186)	37,211,425,650	(16,386,215,186)
- Investment in associate companies				
INCOMFISH US	14,992,000,000	(1,499,200,000)	14,992,000,000	(1,499,200,000)
- Investment in other entities				
SAGA Manufacturing Trade Co., Ltd	14,887,015,186	(14,887,015,186)	22,219,425,650	(14,887,015,186)

	31/12/2025	01/01/2025
9- Other long-term assets	-	-
- Long-term prepaid expenses		

	31/12/2025	01/01/2025
10- Short-term accounts payable to suppliers	9,543,619,385	12,929,155,634
- Domestic (VND)	4,848,886,620	6,035,930,201
- Foreign (USD)	\$ 245,398.70	4,694,732,765

	31/12/2025	01/01/2025
11- Advance payments from customers	1,080,386,310	1,076,499,310
- Domestic (VND)	30,887,000	27,000,000
- Foreign (USD)	\$ 79,344.70	1,049,499,310

	31/12/2025	01/01/2025
12- Taxes and other payables to the state	274,098,541	237,327,772
- Personal income tax	62,995,775	26,225,006
- Other Taxes	211,102,766	211,102,766

	31/12/2025	01/01/2025
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13- Short-term accrued expenses				-	-
- Short-term interest expenses					
				31/12/2025	01/01/2025
14-Other Short-term Payables				4,845,759,245	5,566,561,535
- Social insurance, health, unemployment, and union fund				252,867,460	546,766,911
- Deposits and Margin deposits				50,000,000	50,000,000
- Other Payables				4,542,891,785	4,969,794,624
				31/12/2025	01/01/2025
15- Borrowings				33,272,757,236	28,273,911,020
15a/ Short-term bank loans				9,307,087,236	7,913,245,020
- VND				6,636,921,106	3,522,162,584
- Foreign Currency (USD)	\$	101,230.85		2,670,166,130	4,391,082,436
15b/ Short-term personal loans				12,165,000,000	8,265,000,000
				12,165,000,000	8,265,000,000
15c/ Long-term personal loans				11,800,670,000	12,095,666,000
				11,800,670,000	12,095,666,000
				31/12/2025	01/01/2025
16- Bonus and welfare funds				4,790,308,255	4,902,965,548
- Bonus fund				3,974,033,418	3,974,033,418
- Welfare funds				816,274,837	928,932,130
				31/12/2025	01/01/2025
17- Other long-term payables				39,480,591,050	46,813,001,514
- Ms. Nguyen Thi Kim Xuan				24,644,757,675	31,977,168,139
- Ms. Nguyen Thi Kim Thuy				11,755,833,375	11,755,833,375
- Ms. Nguyen Thi Kim Thu				3,080,000,000	3,080,000,000
18- Owners' equity					
18a/ Increase and decrease in Owners' equity					
	Charter capital	Capital surplus	Investment and development funds	Retained earnings	Total
As at 01/01/2025	128,070,000,000	24,156,097,000	21,221,178,468	(88,161,621,593)	85,285,653,875
Increase capital					
Profit (+)/loss(-) this period				(2,408,042,570)	(2,408,042,570)
Fund allocation					
Dividend payment					
As at 31/12/2025	128,070,000,000	24,156,097,000	21,221,178,468	(90,569,664,163)	82,877,611,305
				31/12/2025	01/01/2025
18b/ Common stock has voting rights				12,807,000	12,807,000
Amount of shares issued				12,807,000	12,807,000
- Common stock				12,807,000	12,807,000
Amount outstanding shares				12,807,000	12,807,000
- Common stock				12,807,000	12,807,000
VII- Addition information to income statements:					
				Quarter	Quarter
				1 of 2025	1 of 2024
1- Revenue:				10,546,775,178	10,163,708,339



- Export Revenue	\$ 315,308.27	8,236,895,398	9,163,303,842
- Domestic Revenue		1,168,252,189	128,572,200
- Other Revenue		1,141,627,591	871,832,297
<b>2- Deductions from Revenue:</b>		-	-
- Sales Returns		-	-
<b>3- Cost of goods sold:</b>		8,637,365,591	9,031,203,866
<b>4- Financial Income:</b>		51,694,758	115,845,863
Interest Income		75,214	83,931
Foreign exchange gain at the end of the period		51,619,544	115,761,932
<b>5- Financial expenses:</b>		276,204,818	483,550,843
Interest expenses		304,221,379	258,225,158
Foreign exchange loss on settlements		(28,016,561)	225,325,685
Other Expenses		-	-
<b>6- Selling expenses</b>		767,610,487	636,798,831
Employee salaries expense		168,826,403	186,333,187
Export Expenses		576,471,584	426,317,644
Other costs		22,312,500	24,148,000
<b>7- Administrative Expenses</b>		2,279,602,726	(1,355,695,669)
Management Salaries Expense		1,799,928,463	1,929,928,070
Management materials and tools expenses		68,370,284	8,961,364
Depreciation of fixed assets		-	1,800,000
Outsourced Service Costs (Warranty, Repairs, Other Services...)		410,718,979	555,969,187
Other Expenses		585,000	(3,852,354,290)
<b>8- Other Income:</b>		1,549,448	48,106,125
		-	-
<b>9-Other Expenses:</b>		122,274,726	6,769,601
		-	-
<b>10- Current corporate income tax expense</b>		-	-
Accounting profit before tax		(1,483,038,964)	1,525,032,855
Less: Tax-Exempt Income			
Add: Non-Deductible Expenses			
<b>Taxable Income</b>		(1,483,038,964)	1,525,032,855
Tax rate (%)		20%	20%
<b>Corporate Income Tax Payable</b>		-	-
<b>Current Corporate Income Tax Expense</b>		-	-
<b>11- Earnings Per Share:</b>			
- Accounting profit after corporate income tax		(1,483,038,964)	1,525,032,855
- Adjustments to increase or decrease profit for determining profit Allocated to Shareholders		-	-
- Weighted average common shares outstanding during the year		12,807,000	12,807,000
- Earnings per share		(116)	119

#### VIII- Disclosure of Information:

Fulfillment of information disclosure obligations of the listed organization as stipulated in According to Decision No. 96/2020/TT-BTC date 16/11/2020 regarding Information disclosure in the Stock Market.

Stock code: ICF

Explanation of business performance quarter 4 of 2025 compared quarter 4 of 2024

Compared to the same period last year, fourth quarter of 2025, sales revenue increased slightly, while the cost of goods sold decreased

Selling expenses, administrative expenses, and other expenses increased sharply,

resulting in a loss compared to the same period last year.

#### **XIX- Other Information:**

##### **1- Transactions with related parties:**

Not incurred during the period

	Quarter 4 of 2025	Quarter 4 of 2024
Liabilities (VND)	49,320,591,050	56,653,001,514
- Ms. Nguyen Thi Kim Xuan	29,144,757,675	36,477,168,139
- Ms. Nguyen Thi Kim Thuy	12,875,833,375	12,875,833,375
- Ms. Nguyen Thi Kim Thu	7,300,000,000	7,300,000,000

#### **2- Financial instruments**

##### **2.1- Capital Risk Management**

The company manages its capital to ensure that it can both operate continuously and maximize shareholder benefits through the optimization of capital and debt balances.

The company's capital structure consists of net debt, cash and cash equivalents, and equity (which includes contributed capital, reserve funds, and undistributed after-tax profits).

##### **2.2- The main accounting policies**

Details of the main accounting policies and methods applied by the Company (including recognition criteria, basis for determining value, and basis for recognizing income and expenses) for each type of financial asset and financial liability.

##### **2.3- Financial Risk Management**

Financial risks include market risk (which encompasses foreign exchange risk, interest rate risk, and price risk), credit risk, and liquidity risk. Market risk is the risk that the fair value of future cash flows debts, deposits, and investments held for sale, of a financial instrument will fluctuate due to changes in market prices. Financial instruments affected by market risk include loans and debts, deposits, and investments held for sale.

##### **2.4- Foreign Exchange Risk Management**

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument fluctuate due to changes in exchange rates. The company engages in several transactions denominated in foreign currencies, and as such, it will be exposed to risks arising from exchange rate fluctuations. The currencies that cause the risk are USD and EUR. The company ensures that the exposure to this risk is maintained at an acceptable level by implementing risk management related to exchange rate fluctuations through measures such as forecasting future exchange rates and maintaining low foreign currency liabilities.

##### **2.5- Interest rate risk management**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The company's risk related to changes in market interest rates primarily involves short-term deposits and loans. The company manages interest rate risk by closely monitoring relevant market conditions to determine appropriate interest rate policies that are beneficial for the purpose of managing the company's risk limits.

##### **2.6- Price risk management**

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices, similar to the changes in interest rates and exchange rates. The company is exposed to price risk related to equity instruments arising from investments in equity instruments. To manage risk, the company restructures its investment portfolio in a way that minimizes risk to an acceptable level.

##### **2.7- Credit risk management**

Credit risk is the risk that a counterparty will not fulfill its obligations under the terms of a financial instrument or customer contract, leading to financial loss. The company is exposed to credit risk from its business activities (primarily related to accounts receivable from customers) and from its financial activities, including bank deposits and other financial instruments.

###### **- Accounts Receivable**

The company's management of customer credit risk is based on policies, procedures, and control processes related to managing customer credit risk

Accounts receivable that remain unpaid are regularly monitored. Analysis of the provision for bad debts is carried out at the reporting date on a customer-by-customer basis, particularly for major customers.

###### **- Bank deposits**



Most of the company's bank deposits are held at major, reputable banks in Vietnam. The company recognizes that the concentration of credit risk related to bank deposits is low.

## 2.8- Liquidity Risk Management

The purpose of liquidity risk management is to ensure sufficient funding is available to meet current and future financial obligations. Liquidity is also managed by the company to ensure that the excess over due liabilities and assets maturing within the period is kept at a controllable level relative to the capital the company believes it can generate during that period. The company's policy is to regularly monitor current and projected liquidity requirements to ensure that the company maintains an adequate cash reserve, bank deposits, loans, and capital committed by the owners.

## 2.9- Collateral

The company has pledged tangible fixed assets, including machinery, equipment, and buildings on leased land, as well as intangible fixed assets, such as land use rights.

## 2.10- Fair value measurement

The carrying value, net of provisions, of short-term accounts receivable from customers, bank deposits, accounts payable to suppliers, and other payables is approximately equal to their fair value.

The following provides details on the fair value of short-term and long-term investments:

	Book value	Provision for decline in value	Fair value
<b>As at 01/01/2025</b>			
Short-Term financial investments	531,000,000	(264,801,600)	266,198,400
Trading Securities	531,000,000	(264,801,600)	266,198,400
Long-Term financial investments	37,211,425,650	(16,386,215,186)	
Investment in associates	14,992,000,000	(1,499,200,000)	
Investment in other companies	22,219,425,650	(14,887,015,186)	
<b>As at 31/12/2025</b>			
Short-Term financial investments	531,000,000	(208,490,400)	322,509,600
Trading Securities	531,000,000	(208,490,400)	322,509,600
Long-Term financial investments	29,879,015,186	(16,386,215,186)	
Investment in associates	14,992,000,000	(1,499,200,000)	
Investment in other companies	14,887,015,186	(14,887,015,186)	

The market value of equity securities listed on the Hanoi Stock Exchange is determined based on the closing price of the last trading day of the period on the Hanoi Stock Exchange.

The fair value of investments in associates and other long-term investments is recognized based on the cost of the investment and any other adjustments (if applicable).

## Events occurring after the reporting period

There are no other significant events that occurred after the end of the reporting period that require adjustment or disclosure in the financial statements.

Reporter



Pham Thi Bích Phương

Chief accountant



Pham Thi Bích Phương

Ho Chi Minh City, Jan 19, 2026

General director



*Dương Việt Hùng*