



INCOMFISH

## INVESTMENT COMMERCE FISHERIES CORPORATION

LOT NO. A77/I, ROAD NO. 7, VINH LOC INDUSTRIAL PARK, BINH TAN WARD, HCMC, VIETNAM

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# FINANCIAL REPORT

## QUARTER 1 OF 2026



## INVESTMENT COMMERCE FISHERIES CORPORATION

Address: Lot A77/I, Street No. 7, Vinh Loc Industrial Park,  
Binh Tan Ward, City Ho Chi Minh  
Stock Code: ICF

## FORM B01 - DN

(Attached to Circular 99/2025/TT-BCT dated  
October 27, 2025 of the Minister of Finance)

## FINANCIAL STATEMENT REPORT

As of March 31, 2026

Unit of measurement: VND

Target	Code numb	TM	March 31, 2026	January 1, 2026
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>4</i>
<b>ASSET</b>				
<b>A. Current assets</b>	<b>100</b>		<b>155,014,391,642</b>	<b>151,641,950,595</b>
<i>I. Cash and cash equivalents</i>	<i>110</i>	<i>VI.1</i>	<i>2,828,523,822</i>	<i>901,465,487</i>
1. Money	111		2,828,523,822	901,465,487
<i>II. Short-term financial investments</i>	<i>120</i>	<i>VI.2</i>	<i>322,509,600</i>	<i>322,509,600</i>
1. Trading securities	121		531,000,000	531,000,000
2. Provision for impairment of trading securities	122		(208,490,400)	(208,490,400)
<i>III. Short-term receivables</i>	<i>130</i>	<i>VI.3</i>	<i>4,836,045,387</i>	<i>7,527,048,498</i>
1. Short-term receivables from customers	131		3,886,599,764	6,488,966,662
2. Prepayment to short-term suppliers	132		114,961,500	114,831,500
3. Other short-term receivables	135		834,484,123	923,250,336
4. Provision for doubtful short-term receivables	136			
<i>IV. Inventory</i>	<i>140</i>	<i>VI.4</i>	<i>137,419,781,790</i>	<i>133,395,284,308</i>
1. Inventory	141		151,836,188,337	147,811,690,855
2. Provision for inventory devaluation.	142		(14,416,406,547)	(14,416,406,547)
<i>V. Other current assets</i>	<i>160</i>	<i>VI.5</i>	<i>9,607,531,043</i>	<i>9,495,642,702</i>
1. Short-term deferred expenses	161			
2. Deductible VAT	162		9,607,531,043	9,495,642,702
3. Taxes and other amounts receivable from the state.	163			
<b>B. Long-term assets</b>	<b>200</b>		<b>28,030,052,556</b>	<b>28,459,858,062</b>
<i>I. Long-term receivables</i>	<i>210</i>	<i>VI.6</i>	<i>-</i>	<i>-</i>
1. Long-term receivables from customers	211		-	-
2. Provision for long-term doubtful receivables (*)	216		-	-
<i>II. Fixed Assets</i>	<i>220</i>	<i>VI.7</i>	<i>14,537,252,556</i>	<i>14,967,058,062</i>
<i>1. Tangible fixed assets</i>	<i>221</i>	<i>VI.7a</i>	<i>7,819,888,334</i>	<i>8,178,088,151</i>
- Original price	222		119,875,126,857	119,844,126,857
- Accumulated depreciation value	223		(112,055,238,523)	(111,666,038,706)
<i>2. Intangible fixed assets</i>	<i>227</i>	<i>VI.7b</i>	<i>6,717,364,222</i>	<i>6,788,969,911</i>
- Original price	228		15,210,878,493	15,210,878,493
- Accumulated depreciation value	229		(8,493,514,271)	(8,421,908,582)
<i>III. Long-term financial investment</i>	<i>260</i>	<i>VI.8</i>	<i>13,492,800,000</i>	<i>13,492,800,000</i>
1. Investing in joint ventures and affiliated companies.	262		14,992,000,000	14,992,000,000
2. Investing capital in other entities.	263		14,887,015,186	14,887,015,186
3. Provision for long-term investment losses in other entities (	264		(16,386,215,186)	(16,386,215,186)

<b>TOTAL ASSETS</b>	<b>280</b>		<b>183,044,444,198</b>	<b>180,101,808,657</b>
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<b>FUNDING</b>				
<b>C. Liabilities</b>	<b>300</b>		<b>102,438,606,279</b>	<b>97,317,466,562</b>
<i>I. Short-term debt</i>	<i>310</i>		<i>51,218,678,229</i>	<i>46,036,205,512</i>
1. Short-term payables to suppliers.	311	VI.10	13,795,843,269	9,513,379,385
2. Short-term advance payment by the buyer	312	VI.11	2,384,218,740	1,948,022,336
3. Taxes and short-term payments to the State	314	VI.12	302,871,214	274,098,541
4. Workers must be paid.	315	VI.9	3,061,340,632	3,192,550,514
5. Short-term liabilities	316	VI.13		
6. Other short-term payables	320	VI.14	4,032,155,165	4,845,759,245
7. Short-term loans and financial leases	321	VI.15	22,914,479,658	21,472,087,236
8. Reward and welfare fund	323	VI.16	4,727,769,551	4,790,308,255
<i>II. Long-term debt</i>	<i>330</i>		<i>51,219,928,050</i>	<i>51,281,261,050</i>
1. Other long-term payables	338	VI.17	39,480,591,050	39,480,591,050
2. Long-term loans and financial leases	339	VI.15	11,739,337,000	11,800,670,000
- Long-term loans	339C	VI.15c	11,739,337,000	11,800,670,000
<b>B. Equity</b>	<b>400</b>		<b>80,605,837,919</b>	<b>82,784,342,095</b>
1. Owner's equity contribution	411	VI.18a	128,070,000,000	128,070,000,000
- Common stock with voting rights	411A	VI.18b	128,070,000,000	128,070,000,000
2. Capital surplus	412		24,156,097,000	24,156,097,000
3. Development Investment Fund	418		21,221,178,468	21,221,178,468
4. Undistributed after-tax profit	420		(92,841,437,549)	(90,662,933,373)
- Undistributed net profit accumulated up to the end of the pr	420A		(90,662,933,373)	(2,501,311,780)
- Undistributed net profit for this period	420B		(2,178,504,176)	(88,161,621,593)
<b>TOTAL FUNDING</b>	<b>440</b>		<b>183,044,444,198</b>	<b>180,101,808,657</b>

Reporter

*Pham Thi Bich Phuong*

Pham Thi Bich Phuong

Chief accountant

*Pham Thi Bich Phuong*

Pham Thi Bich Phuong



Approved, April 18, 2026

Legal representative

**CHỦ TỊCH HĐQT**

*Nguyễn Thị Kim Xuân*



**INVESTMENT COMMERCE FISHERIES CORPORATION**

Address: Lot A77/I, Street No. 7, Vinh Loc Industrial Park,

Binh Tan Ward, City Ho Chi Minh

Stock Code: ICF

**FORM B02 - DN**

(Attached to Circular 99/2025/TT-BCT dated

October 27, 2025 of the Minister of Finance)

**INCOME STATEMENT**

For the fiscal period from 01/01/2026 to 31/03/2026

Unit: VND

ITEMS	Codes	Notes	From 01/01/2026 to 31/03/2026		From 01/01/2026 to 31/03/2026	
			Year 2026	Year 2025	Year 2026	Year 2025
<i>I</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>	<i>7</i>
1. Revenue from sales and services rendered	01	VI.1	8,093,334,886	7,756,413,441	8,093,334,886	7,756,413,441
2. Revenue deductions	02	VI.2	-	-	-	-
3. Net revenue from sales and services (10 = 01-02)	10		8,093,334,886	7,756,413,441	8,093,334,886	7,756,413,441
4. Cost of goods sold	11	VI.3	7,088,758,501	5,933,587,877	7,088,758,501	5,933,587,877
5. Gross profit from sales and services rendered (20 = 10-11)	20		1,004,576,385	1,822,825,564	1,004,576,385	1,822,825,564
6. Financial income	21	VI.4	49,594,358	125,570,818	49,594,358	125,570,818
7. Financial expenses	22	VI.5	373,069,289	252,399,538	373,069,289	252,399,538
- In which: Interest expenses	23		356,545,175	250,407,782	356,545,175	250,407,782
8. Selling expenses	25	VI.6	620,047,609	731,970,068	620,047,609	731,970,068
9. General administration expenses	26	VI.7	2,216,572,065	2,566,040,137	2,216,572,065	2,566,040,137
10. Net profit/(loss) from operating activities(30 = 20+21-22+25-26)	30		(2,155,518,220)	(1,602,013,361)	(2,155,518,220)	(1,602,013,361)
11. Other income	31	VI.8	-	590	-	590
12. Other expenses	32	VI.9	22,985,956	126,710,602	22,985,956	126,710,602
13. Other (loss) (40 = 31-32)	40		(22,985,956)	(126,710,602)	(22,985,956)	(126,710,602)
14. Net accounting profit/(loss) before tax (50 = 30+40)	50		(2,178,504,176)	(1,728,723,373)	(2,178,504,176)	(1,728,723,373)
15. Current corporate income tax expenses	51	VI.10	-	-	-	-
16. Deferred corporate income tax expenses	52		-	-	-	-
17. Net profit/(loss) after corporate income tax (60 = 50-51-52)	60		(2,178,504,176)	(1,728,723,373)	(2,178,504,176)	(1,728,723,373)
18. Earnings per share (*)	70	VI.11	(170)	(135)	(170)	(135)

**Explanation of business performance quarter 1 of 2026 compared quarter 1 of 2025**

Compared to the same period last year, sales revenue in Q1/2026 increased slightly, but at the same time, the cost of goods sold increased sharply. Selling expenses and administrative expenses decreased slightly, resulting in a loss compared to the same period last year.

Reporter

*Phue*

Pham Thi Bich Phuong

Chief accountant

*Phue*

Pham Thi Bich Phuong

Approved on April 18, 2026

Legal Representative

CHỦ TỊCH HĐQT



## INVESTMENT COMMERCE FISHERIES CORPORATION

Address: Lot A77/I, Street No. 7, Vinh Loc Industrial Park,  
Binh Tan Ward, City Ho Chi Minh  
Stock Code: ICF

FORM B03 - DN

(Attached to Circular 99/2025/TT-BCT dated  
October 27, 2025 of the Minister of Finance)

## CASH FLOW STATEMENT

Under the direct method

As at 31 March 2026

Unit: VND

ITEMS	Codes	From 01/01/2026 to 31/03/2026	
		This year	Previous year
<b>I. Cash flows from operating activities</b>			
1. Receipt from sales, supplying services and other revenue	01	10,525,467,707	10,872,717,631
2. Payment for suppliers and service	02	(5,395,358,597)	(8,191,418,336)
3. Payment for employees	03	(2,145,257,694)	(2,612,056,276)
4. Payment for loan interest	04	(356,545,175)	(250,407,782)
5. Payment for enterprise income tax	05	-	-
6. Other receipt from operating activities	06	97,380,500	1,097,593,552
7. Other payment for operating activities	07	(2,222,843,999)	(3,122,335,243)
<i>Cash flows from operating activities</i>	20	<b>502,842,742</b>	<b>(2,205,906,454)</b>
<b>II. Cash flow from investment activities</b>	0	-	-
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	(78,330)	(120,568,489)
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	53,730	63,126
<i>Cash flow from investment activities</i>	30	<b>(24,600)</b>	<b>(120,505,363)</b>
<b>III. Cash flow from financial activities</b>	0	-	-
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	11,464,689,814	15,967,509,485
4. Payment for original debt	34	(10,040,449,621)	(13,343,357,288)
5. Payment for debt (financial leasing)	35	-	-
6. Paid dividends profits for owner's	36	-	-
<i>Cash flow from financial activities</i>	40	<b>1,424,240,193</b>	<b>2,624,152,197</b>
<b>Net cash flow in the period (20+30+40)</b>	50	<b>1,927,058,335</b>	<b>297,740,380</b>
Beginning amount	60	901,465,487	670,863,138
<b>The effect of changes in exchange rate</b>	61	-	-
<b>Closing amount</b>	70	<b>2,828,523,822</b>	<b>968,603,518</b>

Reporter



Pham Thi Bich Phuong

Chief accountant



Pham Thi Bich Phuong



Nguyễn Thị Kim Xuân



**INVESTMENT COMMERCE FISHERIES CORPORATION**

Address: Lot A77/I, Street No. 7, Vinh Loc Industrial Park,  
Binh Tan Ward, City Ho Chi Minh  
Stock Code: ICF

**FORM B09 - DN**

(Attached to Circular 99/2025/TT-BCT dated  
October 27, 2025 of the Minister of Finance)

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the fiscal period from 01/01/2026 to 31/03/2026**

**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. 99/2025/TT-BCT dated 27 Oct 2025 of the Minister 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 31/03/2026: 14,416,406,547 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 caculated 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 Lot 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:



	31/03/2026	01/01/2026
<b>1- Cash and Cash Equivalents</b>	<b>2,828,523,822</b>	<b>901,465,487</b>
- Cash on hand	5,221,138	69,530,875
- Demand deposits	2,823,302,684	831,934,612

	31/03/2026	01/01/2026
<b>2- Short-term Financial Investments</b>	<b>322,509,600</b>	<b>322,509,600</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)	(208,490,400)

	31/03/2026	01/01/2026
<b>3- Short-term receivables</b>	<b>4,836,045,387</b>	<b>7,527,048,498</b>
- Short-term receivables from customers (a)	3,886,599,764	6,488,966,662
- Short-term prepayments to suppliers (b)	114,961,500	114,831,500
- Other short-term receivables (c)	834,484,123	923,250,336
- Provision for doubtful short-term receivables	-	-

<b>(a) Include</b>		<b>3,886,599,764</b>	<b>6,488,966,662</b>
- Domestic (VND)		332,355,685	568,304,549
- Foreign (USD)	\$ 134,549.56	3,554,244,079	5,920,662,113

<b>(b) Include</b>		<b>114,961,500</b>	<b>114,831,500</b>
- Domestic (VND)		114,961,500	114,831,500
- Foreign (USD)		-	-

<b>(c) Include</b>		<b>834,484,123</b>	<b>923,250,336</b>
- Input VAT:		206,779,382	206,779,382
- Other receivables		-	-
- Receivables from employees		627,704,741	716,470,954

	31/03/2026		01/01/2026	
<b>4- Inventory</b>	<b>Cost price (VND)</b>	<b>Provision (VND)</b>	<b>Cost price (VND)</b>	<b>Provision (VND)</b>
- Domestic raw materials and supplies	1,542,215,463		1,702,004,500	
- Imported raw materials	3,414,782,726		39,093,678	
-Semi finished products	124,935,753,786	(8,181,244,822)	128,847,713,819	(8,181,244,822)
- Auxiliary materials, packaging, chemicals	5,295,467,498		5,093,204,607	
- Tools and equipment	3,022,801,205		3,050,154,403	
- Product	13,556,868,415	(6,235,161,725)	8,999,593,031	(6,235,161,725)
- Work-in-progress	68,299,244		79,926,817	
- Goods				
<b>Total</b>	<b>151,836,188,337</b>	<b>(14,416,406,547)</b>	<b>147,811,690,855</b>	<b>(14,416,406,547)</b>

	31/03/2026	01/01/2026
<b>5- Other current assets</b>	<b>9,607,531,043</b>	<b>9,495,642,702</b>
- Short-term prepaid expenses	-	-
- VAT deductible on goods and services	9,607,531,043	9,495,642,702

	31/03/2026	01/01/2026
<b>6- Long-term receivables</b>	<b>-</b>	<b>-</b>

#### 7- Fixed Assets

##### 7a- Tangible fixed assets

	<b>Buildings and structures</b>	<b>Machinery and equipments</b>	<b>Motor vehicles</b>	<b>Office equipment</b>	<b>Total</b>
<b>Cost</b>					
As at 01/01/2026	43,718,683,540	68,402,792,556	5,828,872,674	1,893,778,087	119,844,126,857
Increase	-	-	31,000,000	-	31,000,000
Decrease	-	-	-	-	-
As at 31/03/2026	43,718,683,540	68,402,792,556	5,859,872,674	1,893,778,087	119,875,126,857



Cumulative depreciation					
As at 01/01/2026	38,286,624,212	65,692,972,067	5,828,872,674	1,857,569,753	111,666,038,706
Increase	198,189,696	182,864,250	3,208,372	4,937,499	389,199,817
Decrease			-	-	-
As at 31/03/2026	38,484,813,908	65,875,836,317	5,832,081,046	1,862,507,252	112,055,238,523
Net book value					
As at 01/01/2026	5,432,059,328	2,709,820,489	-	36,208,334	8,178,088,151
As at 31/03/2026	5,233,869,632	2,526,956,239	27,791,628	31,270,835	7,819,888,334

7b- Intangible fixed assets

	Land use rights	Trademarks	Software	Total
Cost				
As at 01/01/2026	9,284,870,893	5,712,920,000	213,087,600	15,210,878,493
Increase	-	-	-	-
Decrease	-	-	-	-
As at 31/03/2026	9,284,870,893	5,712,920,000	213,087,600	15,210,878,493
Cumulative depreciation				
As at 01/01/2026	2,495,900,982	5,712,920,000	213,087,600	8,421,908,582
Tăng	71,605,689	-	-	71,605,689
Giảm	-	-	-	-
As at 31/03/2026	2,567,506,671	5,712,920,000	213,087,600	8,493,514,271
Net book value				
As at 01/01/2026	6,788,969,911	-	-	6,788,969,911
As at 31/03/2026	6,717,364,222	-	-	6,717,364,222

	31/03/2026		01/01/2026	
	Cost (VND)	Provision (VND)	Cost (VND)	Provision (VND)
8- Long-term financial investments	29,879,015,186	(16,386,215,186)	29,879,015,186	(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)	14,887,015,186	(14,887,015,186)

	31/03/2026	01/01/2026
9- Workers must be paid	3,061,340,632	(3,192,550,514)
- Workers must be paid	3,061,340,632	(3,192,550,514)

	31/03/2026	01/01/2026
10- Short-term accounts payable to suppliers	13,795,843,269	9,513,379,385
- Domestic (VND)	5,170,565,383	4,818,646,620
- Foreign (USD)	\$ 326,643.78	8,625,277,886

	31/03/2026	01/01/2026
11- Advance payments from customers	1,139,277,566	1,948,022,336
- Domestic (VND)	89,778,256	30,887,000
- Foreign (USD)	\$ 91,154.01	1,049,499,310

	31/03/2026	01/01/2026
12- Taxes and other payables to the state	302,871,214	274,098,541
- Personal income tax	2,180,769	62,995,775
- Other Taxes	300,690,445	211,102,766

	31/03/2026	01/01/2026
13- Short-term accrued expenses	-	-

- Short-term interest expenses

		31/03/2026	01/01/2026
<b>14- Other Short-term Payables</b>		<b>4,032,155,165</b>	<b>4,845,759,245</b>
- Social insurance, health, unemployment, and union fund		617,690,030	252,867,460
- Deposits and Margin deposits		50,000,000	50,000,000
- Other Payables		3,364,465,135	4,542,891,785
<b>15- Borrowings</b>		<b>34,653,816,658</b>	<b>33,272,757,236</b>
<i>15a/ Short-term bank loans</i>		<i>10,749,479,658</i>	<i>9,307,087,236</i>
- VND		5,622,550,845	6,636,921,106
- Foreign Currency (USD)	\$ 195,169.27	5,126,928,813	2,670,166,130
<i>15b/ Short-term personal loans</i>		<i>12,165,000,000</i>	<i>12,165,000,000</i>
		12,165,000,000	12,165,000,000
<i>15c/ Long-term personal loans</i>		<i>11,739,337,000</i>	<i>11,800,670,000</i>
		11,739,337,000	11,800,670,000
<b>16- Bonus and welfare funds</b>		<b>4,727,769,551</b>	<b>4,790,308,255</b>
- Bonus fund		3,974,033,418	3,974,033,418
- Welfare funds		753,736,133	816,274,837
<b>17- Other long-term payables</b>		<b>39,480,591,050</b>	<b>39,480,591,050</b>
- Ms. Nguyen Thi Kim Xuan		24,644,757,675	24,644,757,675
- 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 01/01/2026	128,070,000,000	24,156,097,000	21,221,178,468	(90,662,933,373)	82,784,342,095
Increase capital					
Profit (+)/loss(-) this period				(2,178,504,176)	(2,178,504,176)
Fund allocation					
Dividend payment					
As at 31/03/2026	128,070,000,000	24,156,097,000	21,221,178,468	(92,841,437,549)	80,605,837,919

*18b/ Common stock has voting rights*

	31/03/2026	01/01/2026
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 1 of 2025	Quarter 1 of 2024
<b>1- Revenue:</b>	<b>8,093,334,886</b>	<b>7,756,413,441</b>
- Export Revenue	6,690,503,833	6,824,114,007



- Domestic Revenue	215,942,400	370,666,800
- Other Revenue	1,186,888,653	561,632,634
<b>2- Deductions from Revenue:</b>	-	-
- Sales Returns	-	-
<b>3- Cost of goods sold:</b>	<b>7,088,758,501</b>	<b>5,933,587,877</b>
<b>4- Financial Income:</b>	<b>49,594,358</b>	<b>125,570,818</b>
Interest Income	53,730	62,154
Foreign exchange gain at the end of the period	49,540,628	125,508,664
<b>5- Financial expenses:</b>	<b>373,069,289</b>	<b>252,399,538</b>
Interest expenses	356,545,175	250,407,782
Foreign exchange loss on settlements	16,524,114	1,991,756
Other Expenses	-	-
<b>6- Selling expenses</b>	<b>620,047,609</b>	<b>731,970,068</b>
Employee salaries expense	172,557,434	190,800,343
Export Expenses	222,090,913	495,781,600
Other costs	225,399,262	45,388,125
<b>7- Administrative Expenses</b>	<b>2,216,572,065</b>	<b>2,566,040,137</b>
Management Salaries Expense	1,277,507,370	1,951,986,386
Management materials and tools expenses	20,600,462	13,159,596
Depreciation of fixed assets	-	1,800,000
Outsourced Service Costs (Warranty, Repairs, Other Services...)	918,164,233	593,766,875
Other Expenses	300,000	5,327,280
<b>8- Other Income:</b>	-	<b>590</b>
<b>9-Other Expenses:</b>	<b>22,985,956</b>	<b>126,710,602</b>
<b>10- Current corporate income tax expense</b>	-	-
Accounting profit before tax	(2,178,504,176)	(1,728,723,373)
Less: Tax-Exempt Income	-	-
Add: Non-Deductible Expenses	-	-
<b>Taxable Income</b>	<b>(2,178,504,176)</b>	<b>(1,728,723,373)</b>
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	(2,178,504,176)	(1,728,723,373)
- 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	(170)	(135)

#### 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 1 of 2026 compared quarter 1 of 2025

Compared to the same period last year, sales revenue in Q1/2026 increased slightly, but at the same time, the cost of goods sold increased sharply.

Selling expenses and administrative expenses decreased slightly, resulting in a loss compared to the same period last year.

## **XIX- Other Information:**

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

During the period, the Company engaged in transactions with related parties as follows:

	Quarter 1 of 2026	Quarter 1 of 2025
<b>Liabilities (VND)</b>	<b>49,320,591,050</b>	<b>49,320,591,050</b>
- Ms. Nguyen Thi Kim Xuan	29,144,757,675	29,144,757,675
- 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
As at 01/01/2026			
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)	
As at 31/03/2026			
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 Bich Phuong

Chief accountant

Pham Thi Bich Phuong



*Nguyễn Thị Kim Xuân*