



**INCOMFISH**

**INVESTMENT COMMERCE FISHERIES CORPORATION**

LOT NO. A77/1, ROAD NO. 7, VINH LOC INDUSTRIAL PARK, BINH TAN WARD, HCMC, VIETNAM

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# **FINANCIAL REPORT**

## **QUARTER 3 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 30 September 2025**

Unit: VND

ARTICLE	Codes	Note	30/09/2025	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>156,343,895,407</b>	<b>150,279,981,834</b>
<i>I. Cash and cash equivalents</i>	<i>110</i>	<i>V.1</i>	<i>179,552,220</i>	<i>670,863,138</i>
Cash	111		179,552,220	670,863,138
<i>II. Short-term financial investments</i>	<i>120</i>	<i>V.2</i>	<i>228,088,800</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		(302,911,200)	(264,801,600)
<i>III. Short-term receivables</i>	<i>130</i>	<i>V.3</i>	<i>17,077,290,582</i>	<i>17,972,941,641</i>
1. Accounts receivable from customers	131		6,906,573,741	7,919,300,433
2. Prepaid to suppliers	132		145,071,500	122,768,000
3. Other receivables	136		10,025,645,341	9,930,873,208
<i>IV. Inventories</i>	<i>140</i>	<i>V.4</i>	<i>138,387,080,010</i>	<i>131,294,907,721</i>
1. Inventories	141		152,710,676,563	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>471,883,795</i>	<i>75,070,934</i>
1. Short-term prepaid expenses	<i>151</i>		-	
2. Deductible value added tax	152		471,883,795	75,070,934
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>36,208,719,827</b>	<b>37,647,134,726</b>
<i>I. Non-current accounts receivable</i>	<i>210</i>	<i>V.6</i>	-	-
<i>II. Fixed assets</i>	<i>220</i>	<i>V.7</i>	<i>15,383,509,363</i>	<i>16,821,924,262</i>
<i>1. Tangible fixed assets</i>	<i>221</i>	<i>V.7a</i>	<i>8,522,933,763</i>	<i>9,746,531,595</i>
- Historical costs	222		119,804,626,857	119,804,626,857
- Accumulated depreciation	223		(111,281,693,094)	(110,058,095,262)
<i>2. Intangible fixed assets</i>	<i>227</i>	<i>V.7b</i>	<i>6,860,575,600</i>	<i>7,075,392,667</i>
- Historical costs	228		15,210,878,493	15,210,878,493
- Accumulated depreciation	229		(8,350,302,893)	(8,135,485,826)
<i>V. Non-current financial investments</i>	<i>250</i>	<i>V.8</i>	<i>20,825,210,464</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		22,219,425,650	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>192,552,615,234</b>	<b>187,927,116,560</b>

RESOURCES				
<b>C. LIABILITIES</b>	<b>300</b>		<b>108,191,964,965</b>	<b>102,641,462,685</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>49,504,544,451</b>	<b>43,732,795,171</b>
1. Short-term trade payables	311	V.10	11,799,734,671	12,929,155,634
2. Short-term prepayments from customers	312	V.11	2,981,828,472	1,076,499,310
3. Tax and other payables to the State	313	V.12	273,055,497	237,327,772
4. Payables to employees	314		3,147,319,827	2,842,040,352
5. Short-term accrued expenses	315	V.13	-	
6. Other short-term payables	319	V.14	6,369,177,681	5,566,561,535
7. Short-term loans and finance lease liabilities	320	V.15	20,132,786,715	16,178,245,020
8. Bonus and welfare funds	322	V.16	4,800,641,588	4,902,965,548
<b>II. Non-current liabilities</b>	<b>330</b>		<b>58,687,420,514</b>	<b>58,908,667,514</b>
1. Other long-term payables	337	V.17	46,813,001,514	46,813,001,514
2. Long-term loans and finance lease liabilities	338	V.15	11,874,419,000	12,095,666,000
- Long-term loans	338C		11,874,419,000	12,095,666,000
<b>B. OWNERS' EQUITY</b>	<b>400</b>		<b>84,360,650,269</b>	<b>85,285,653,875</b>
<b>I. Owners' equity</b>	<b>410</b>		<b>84,360,650,269</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		(89,086,625,199)	(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		(925,003,606)	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>192,552,615,234</b>	<b>187,927,116,560</b>

Reporter

Pham Thi Bich Phuong

Chief accountant

Pham Thi Bich Phuong



Ho Chi Minh City, Oct 17, 2025  
General Director

*Dương 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 30/09/2025

ITEMS	Codes	Notes	From 01/01/2025 to 30/09/2025		From 01/01/2025 to 30/09/2025	
			Year 2025	Year 2024	Year 2025	Year 2024
			4	5	6	7
1. Revenue from sales and services rendered	2	3				
2. Revenue deductions	01	V1.1	10,564,482,468	8,474,569,440	32,442,948,672	35,276,111,668
3. Net revenue from sales and services (10 = 01-02)	02	V1.2	-	-	-	-
4. Cost of goods sold	10		10,564,482,468	8,474,569,440	32,442,948,672	35,276,111,668
5. Gross profit from sales and services rendered (20 = 10-11)	11	V1.3	6,824,743,909	5,686,605,528	22,766,306,561	25,428,779,519
6. Financial income	20		3,739,738,559	2,787,963,912	9,676,642,111	9,847,332,149
7. Financial expenses	21	V1.4	68,971,916	79,822,920	220,682,565	141,064,192
- In which: Interest expenses	22	V1.5	328,021,784	258,705,670	1,220,861,772	1,256,838,672
8. Selling expenses	23		328,021,784	843,456,152	1,166,690,386	843,456,152
9. General administration expenses	25	V1.6	392,790,788	509,772,479	1,920,144,961	2,429,147,468
10. Net profit/(loss) from operating activities(30 = 20+21-22)-(25+26))	26	V1.7	2,403,359,838	2,450,737,986	7,496,435,656	7,403,237,152
11. Other income	30		684,538,065	(351,429,303)	(740,117,713)	(1,100,826,951)
12. Other expenses	31	V1.8	200	28,503,000	4,330,700	29,331,374
13. Other (loss) (40 = 31-32)	32	V1.9	9,296,562	81,810,647	189,216,793	174,904,133
14. Net accounting profit/(loss) before tax (50 = 30+40)	40		(9,296,362)	(53,307,647)	(184,886,093)	(145,572,759)
15. Current corporate income tax expenses	50		675,241,703	(404,736,950)	(925,003,806)	(1,246,399,710)
16. Deferred corporate income tax expenses	51	V1.10	-	-	-	-
17. Net profit/(loss) after corporate income tax (60 = 50-51-52)	52		-	-	-	-
18. Earnings per share (*)	60		675,241,703	(404,736,950)	(925,003,806)	(1,246,399,710)
	70	V1.11	53	(32)	(72)	(97)

Explanation of business performance quarter 3 of 2025 compared quarter 3 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 30 September 2025

Under the direct method

Unit: VND


ITEMS	Codes	From 01/01/2025 to 30/09/2025	
		This year	Previous year
<b>I. Cash flows from operating activities</b>			
1. Receipt from sales, supplying services and other revenue	01	29,349,945,218	29,252,338,578
2. Payment for suppliers and service	02	(21,695,329,773)	(15,105,987,874)
3. Payment for employees	03	(5,300,937,771)	(4,817,745,002)
4. Payment for loan interest	04	(1,166,690,386)	(843,456,152)
5. Payment for enterprise income tax	05	-	-
6. Other receipt from operating activities	06	1,183,408,062	1,792,940,276
7. Other payment for operating activities	07	(6,491,377,687)	(6,089,350,774)
<i>Cash flows from operating activities</i>	20	(4,120,982,337)	4,188,739,052
<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	(127,472,922)	(61,697,144)
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	38,701,535	171,036
<i>Cash flow from investment activities</i>	30	(88,771,387)	(61,526,108)
<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	32,015,083,940	10,892,861,064
4. Payment for original debt	34	(28,334,038,464)	(15,033,681,667)
5. Payment for debt (financial leasing)	35	-	-
6. Paid dividends profits for owner's	36	-	-
<i>Cash flow from financial activities</i>	40	3,681,045,476	(4,140,820,603)
<b>Net cash flow in the period (20+30+40)</b>	50	(528,708,248)	(13,607,659)
<b>The effect of changes in exchange rate</b>	61	37,397,330	34,424,521
Beginning amount	60	670,863,138	74,230,717
<b>Closing amount</b>	70	179,552,220	95,047,579

Reporter



Pham Thi Bich Phuong

Chief accountant



Pham Thi Bich Phuong

General Director




Ho Chi Minh City, Oct 17, 2025



**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 30/09/2025****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 30/09/2025: 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 caculated on a straight.

Types of fixed assets	Deprecition 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:



		30/09/2025	01/01/2025		
<b>1- Cash and Cash Equivalents</b>		<b>179,552,220</b>	<b>670,863,138</b>		
- Cash on hand		28,310,937	595,907,279		
- Cash in bank		151,241,283	74,955,859		
		<b>30/09/2025</b>	<b>01/01/2025</b>		
<b>2- Short-term Financial Investments</b>		<b>228,088,800</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		(302,911,200)	(264,801,600)		
		<b>30/09/2025</b>	<b>01/01/2025</b>		
<b>3- Short-term receivables</b>		<b>17,077,290,582</b>	<b>17,972,941,641</b>		
- Short-term receivables from customers (a)		6,906,573,741	7,919,300,433		
- Short-term prepayments to suppliers (b)		145,071,500	122,768,000		
- Other short-term receivables (c)		10,025,645,341	9,930,873,208		
<b>(a) Include</b>		<b>6,906,573,741</b>	<b>7,919,300,433</b>		
- Domestic (VND)		9,260,933	-		
- Foreign (USD)	\$ 264,677.86	6,897,312,808	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		
<b>(c) Include</b>		<b>10,025,645,341</b>	<b>9,930,873,208</b>		
- Input VAT:		9,181,523,731	9,181,523,731		
- Receivables from employees		844,121,610	749,349,477		
		<b>30/09/2025</b>	<b>01/01/2025</b>		
<b>4- Inventory</b>		<b>Cost price (VND)</b>	<b>Provision (VND)</b>		
- Domestic raw materials and supplies		1,671,154,752	1,666,454,460		
- Imported raw materials		2,102,527,078	1,446,225,350		
-Semi finished products		126,269,990,177	(11,798,753,630)		
- Auxiliary materials, packaging, chemicals		5,210,557,465	5,046,888,124		
- Tools and equipment		3,038,364,418	3,046,274,594		
- Finished goods		14,352,447,430	(2,524,842,923)		
- Work-in-progress		65,635,243	84,447,582		
- Goods					
<b>Total</b>		<b>152,710,676,563</b>	<b>(14,323,596,553)</b>		
		<b>30/09/2025</b>	<b>01/01/2025</b>		
<b>5- Other current assets</b>		<b>471,883,795</b>	<b>75,070,934</b>		
- Short-term prepaid expenses		-	-		
- VAT deductible on goods and services		471,883,795	75,070,934		
		<b>30/09/2025</b>	<b>01/01/2025</b>		
<b>6- Long-term receivables</b>		-	-		
<b>7- Fixed Assets</b>					
<b>7a- Tangible fixed assets</b>					
	<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 01/01/2025	43,718,683,540	68,402,792,556	5,828,872,674	1,854,278,087	119,804,626,857
Increase	-	-	-	-	-
Decrease	-	-	-	-	-
As at 30/09/2025	43,718,683,540	68,402,792,556	5,828,872,674	1,854,278,087	119,804,626,857
<b>Cumulative depreciation</b>					
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	594,569,088	562,109,399	66,919,345	-	1,223,597,832
Decrease			-	-	-
As at 30/09/2025	38,088,434,516	65,510,107,817	5,828,872,674	1,854,278,087	111,281,693,094
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 30/09/2025	5,630,249,024	2,892,684,739	-	-	8,522,933,763

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 30/09/2025	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	214,817,067	-	-	214,817,067
Giảm	-	-	-	-
As at 30/09/2025	2,424,295,293	5,712,920,000	213,087,600	8,350,302,893
Net book value				
As at 01/01/2025	7,075,392,667	-	-	7,075,392,667
As at 30/09/2025	6,860,575,600	-	-	6,860,575,600

	30/09/2025		01/01/2025	
	Cost (VND)	Provision (VND)	Cost (VND)	Provision (VND)
8- Long-term financial investments	37,211,425,650	(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	22,219,425,650	(14,887,015,186)	22,219,425,650	(14,887,015,186)

9- Other long-term assets

- Long-term prepaid expenses

	30/09/2025	01/01/2025
10- Short-term accounts payable to suppliers	11,799,734,671	12,929,155,634
- Domestic (VND)	5,307,566,061	6,035,930,201
- Foreign (USD)	\$ 245,398.70	6,893,225,433

	30/09/2025	01/01/2025
11- Advance payments from customers	1,394,938,310	1,076,499,310
- Domestic (VND)	345,439,000	27,000,000
- Foreign (USD)	\$ 108,834.96	1,049,499,310

	30/09/2025	01/01/2025
12- Taxes and other payables to the state	273,055,497	237,327,772
- Personal income tax	61,952,731	26,225,006
- Other Taxes	211,102,766	211,102,766

	30/09/2025	01/01/2025
13- Short-term accrued expenses	-	-
- Short-term interest expenses		

					30/09/2025	01/01/2025
<b>14-Other Short-term Payables</b>					<b>6,369,177,681</b>	<b>5,566,561,535</b>
- Social insurance, health, unemployment, and union fund					1,500,006,066	546,766,911
- Deposits and Margin deposits					50,000,000	50,000,000
- Other Payables					4,819,171,615	4,969,794,624
					30/09/2025	01/01/2025
<b>15- Borrowings</b>					<b>32,007,205,715</b>	<b>28,273,911,020</b>
<i>15a/ Short-term bank loans</i>					<i>7,967,786,715</i>	<i>7,913,245,020</i>
- VND					5,758,114,715	3,522,162,584
- Foreign Currency (USD)	\$	84,000.00			2,209,672,000	4,391,082,436
<i>15b/ Short-term personal loans</i>					<i>12,165,000,000</i>	<i>8,265,000,000</i>
					12,165,000,000	8,265,000,000
<i>15c/ Long-term personal loans</i>					<i>11,874,419,000</i>	<i>12,095,666,000</i>
					11,874,419,000	12,095,666,000
					30/09/2025	01/01/2025
<b>16- Bonus and welfare funds</b>					<b>4,800,641,588</b>	<b>4,902,965,548</b>
- Bonus fund					3,974,033,418	3,974,033,418
- Welfare funds					826,608,170	928,932,130
					30/09/2025	01/01/2025
<b>17- Other long-term payables</b>					<b>46,813,001,514</b>	<b>46,813,001,514</b>
- Ms. Nguyen Thi Kim Xuan					31,977,168,139	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
					30/09/2025	01/01/2025
<b>18- Owners' equity</b>						
<i>18a/ Increase and decrease in Owners' equity</i>						
	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				(925,003,606)	(925,003,606)	
Fund allocation						
Dividend payment						
As at 30/09/2025	128,070,000,000	24,156,097,000	21,221,178,468	(89,086,625,199)	84,360,650,269	
					30/09/2025	01/01/2025
<i>18b/ Common stock has voting rights</i>						
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
<b>VII- Addition information to income statements:</b>					Quarter 1 of 2025	Quarter 1 of 2024
<b>1- Revenue:</b>					<b>10,564,482,468</b>	<b>8,474,569,440</b>
- Export Revenue					9,649,495,714	7,318,209,121
- Domestic Revenue					116,110,800	284,760,000
- Other Revenue					798,875,954	871,600,319
<b>2- Deductions from Revenue:</b>					-	-
- Sales Returns					-	-



<b>3- Cost of goods sold:</b>	<b>6,824,743,909</b>	<b>5,686,605,528</b>
<b>4- Financial Income:</b>	<b>68,971,916</b>	<b>79,822,920</b>
Interest Income	81,869	46,474
Foreign exchange gain at the end of the period	68,890,047	79,776,446
<b>5- Financial expenses:</b>	<b>328,021,784</b>	<b>258,705,670</b>
Interest expenses	328,021,784	255,787,982
Foreign exchange loss on settlements	-	2,917,688
Other Expenses	-	-
<b>6- Selling expenses</b>	<b>392,790,788</b>	<b>509,772,479</b>
Employee salaries expense	171,433,274	183,240,031
Export Expenses	176,903,764	303,962,448
Other costs	44,453,750	22,570,000
<b>7- Administrative Expenses</b>	<b>2,403,359,838</b>	<b>2,450,737,986</b>
Management Salaries Expense	1,859,356,637	1,888,497,476
Management materials and tools expenses	10,241,951	25,955,006
Depreciation of fixed assets	1,800,000	1,800,000
Outsourced Service Costs (Warranty, Repairs, Other Services...)	515,916,810	519,842,521
Other Expenses	16,044,440	14,642,983
<b>8- Other Income:</b>	<b>200</b>	<b>28,503,000</b>
<b>9-Other Expenses:</b>	<b>9,296,562</b>	<b>81,810,647</b>
<b>10- Current corporate income tax expense</b>	<b>-</b>	<b>-</b>
Accounting profit before tax	675,241,703	(404,736,950)
Less: Tax-Exempt Income	-	-
Add: Non-Deductible Expenses	-	-
<b>Taxable Income</b>	<b>675,241,703</b>	<b>(404,736,950)</b>
Tax rate (%)	20%	20%
<b>Corporate Income Tax Payable</b>	<b>-</b>	<b>-</b>
<b>Current Corporate Income Tax Expense</b>	<b>-</b>	<b>-</b>
<b>11- Earnings Per Share:</b>		
- Accounting profit after corporate income tax	675,241,703	(404,736,950)
- 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	53	(32)

#### 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 3 of 2025 compared quarter 3 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.

#### XIX- Other Information:

1- Transactions with related parties: Not incurred during the period

Quarter  
3 of 2025

Quarter  
3 of 2024

<b>Liabilities (VND)</b>	<b>56,653,001,514</b>	<b>56,653,001,514</b>
- Ms. Nguyen Thi Kim Xuan	36,477,168,139	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>			
<b>Short-Term financial investments</b>	<b>531,000,000</b>	<b>(264,801,600)</b>	<b>266,198,400</b>
Trading Securities	531,000,000	(264,801,600)	266,198,400
<b>Long-Term financial investments</b>	<b>37,211,425,650</b>	<b>(16,386,215,186)</b>	
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 30/09/2025</b>			
<b>Short-Term financial investments</b>	<b>531,000,000</b>	<b>(302,911,200)</b>	<b>228,088,800</b>
Trading Securities	531,000,000	(302,911,200)	228,088,800
<b>Long-Term financial investments</b>	<b>37,211,425,650</b>	<b>(16,386,215,186)</b>	
Investment in associates	14,992,000,000	(1,499,200,000)	
Investment in other companies	22,219,425,650	(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



Hồ Chí Minh City, Oct 17, 2025  
General Director

*Dương Việt Hùng*