

INVESTMENT COMMERCE FISHERIES CORPORATION
No. A77/I, Road No.7, Vinh Loc Industrial Park, Binh Tan Ward, HCM City

INVESTMENT COMMERCE FISHERIES CORPORATION
AUDITED FINANCIAL STATEMENTS
For the year ended 31 December 2025



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STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The members of the Board of General Directors of Investment Commerce Fisheries Corporation (the Company) presents its report together with the audited financial statements of the Company for the financial year ended 31 December 2025.

Investment Commerce Fisheries Corporation ("the Company") was established in accordance with the Decision No. 1994/GP-UB dated 30 August 1999 by Ho Chi Minh City People's Committee and the first Business Registration Certification No. 0301805696 dated 01 September 1999 and being amended to the 23rd ones issued on 08/09/2025 by Department of Finance of Ho Chi Minh City.

Legal capital:	128,070,000,000 VND
The actual contributed capital as of 31 December 2025:	128,070,000,000 VND

Its main plant and office are all located at Plot No. A77/I, Road No.7, Vinh Loc Industrial Park, Binh Tan Ward, Ho Chi Minh City.

THE BOARD OF MANAGEMENT AND DIRECTORS

The members of the Board of Management and Directors of the Company who held office during the period and at the date of this report are as follows:

Board of Management

<u>Name</u>	<u>Position</u>
Ms. Nguyen Thi Kim Xuan	Chairman
Ms. Nguyen Thi Kim Thu	Member
Mr. Dang Viet Hung	Member
Mr. Nguyen Khoa Dinh Hoang	Member

Board of Directors

<u>Name</u>	<u>Position</u>
Mr. Dang Viet Hung	General Director
Ms. Nguyen Thi Kim Thu	Deputy General Director

Board of Supervisors

<u>Name</u>	<u>Position</u>
Ms. Nguyen Thi Nhung	Head of Supervisors board
Mr. Nguyen The Phong	Member
Ms. Le Thi Thu Van	Member

PRINCIPAL ACTIVITIES

- Aquafarming, processing and preserve of aquacultural products;
- Aquacultural services such as collection service, forwarding of alive aquacultural species, provision of aquafarming foods, nursery of shrimp – fish breeds, processing of fish and aquacultural products on ship, provision of freezing ice, preserve of aquacultural products.
- And other activities in accordance with the provisions of law.

AUDITORS

Southern Auditing & Accounting Financial Consulting Services Company Limited (AASCS) has audited the Company's financial statements

INVESTMENT COMMERCE FISHERIES CORPORATION

No. A77/I, Road No.7, Vinh Loc Industrial Park, Binh Tan Ward, HCM City

BUSINESS PERFORMANCE

Net loss for 2025: (2.501.311.780) VND.

Accumulated losses as of 31 December 2025: (90.662.933.373) VND.

THE BOARD OF GENERAL DIRECTORS' RESPONSIBILITY

The Board of Directors of the Company is responsible for preparing the financial statements of each year, which give a true and fair view of the financial position of the Company and of its results and cash flows for the year. In preparing these financial statements, the Board of General Directors is required to:

- Select the suitable accounting policies and apply them consistently;
- Make reasonable and prudent judgments and estimates;
- Prepare the financial statements in full compliance with Vietnamese Accounting Standards, there are no material misapplications that need to be disclosed and explained in these statements;
- Prepare the financial statements on the going concern basis.

The Board of General Directors also ensures that the accounting records are maintained to reflect the Company's financial position with reasonable accuracy at any point in time, ensuring that the financial statements comply with the prevailing regulations of the State. Additionally, the Board is responsible for safeguarding the Company's assets and taking necessary measures to prevent and detect fraud and other irregularities.

The Board of General Directors affirms that the financial statements true and fairly represent the Company's financial position as of 31 December 2025, along with the business results for the same period, in full compliance with Vietnamese Accounting Standards and relevant current regulations.

On behalf of the Board of Management



NGUYEN THI KIM XUAN

Chairman

Ho Chi Minh city, 30 March 2026

Ref: 387.../BCKT/TC/2026/AASCS

INDEPENDENT AUDITORS' REPORT

**To: THE BOARD OF MANAGEMENT AND DIRECTORS
INVESTMENT COMMERCE FISHERIES CORPORATION.**

We have audited the separate financial statements of Investment Commerce Fisheries Corporation ("the Company"), which comprise the separate balance sheet as at 31 December 2025, the separate income statement, the separate cash flow statement and the notes to the separate financial statements for the year then ended 31 December 2025 as set out on the enclosed pages 04 to page 30 and dated 30 March 2026.

Board of General Directors' responsibility for the financial statements

Board of General Directors of the Company is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards and regulations and other relevant legislation in Vietnam. This responsibility includes: designing, implementing and maintaining internal control system relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirement, and plan and perform the audit in order to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence supporting the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessment, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Auditors' opinion

In our opinion, the separate financial statements present fairly, in all material respects, the separate financial position of the Company as at 31 December 2025, the separate result of its operations and separate cash flows for the year then ended in accordance with the Vietnamese Accounting Standards and Regulations and other relevant legislation to the preparation and presentation of the separate financial statements.

Other matter

The financial statements for the fiscal year ended 31 December 2024 of the Company were audited by another auditing firm. In Audit Report No. 268/2024/DFK-BCKiT dated 28 March 2025, the auditor expressed an unqualified opinion and concluded with an unqualified opinion.

Ho Chi Minh City, 30 March 2026

**Southern Auditing and Accounting Financial
Consulting Services Company Limited (AASCS)
Deputy General Director**



NGUYEN THI MY NGOC

Certificate of registration for audit practice
1091-2023-142-1

Auditor

LE LINH PHUONG

Certificate of registration for audit practice
5915-2023-142-1



INVESTMENT COMMERCE FISHERIES CORPORATION
No. A77/I, Road No.7, Vinh Loc IP, Binh Tan Ward, HCM City

BALANCE SHEET
At as 31 December 2025

Unit: VND

ASSETS	Codes	Notes	31/12/2025	01/01/2025
A - CURRENT ASSETS	100		151,641,950,595	150,279,981,834
<i>I . Cash and cash equivalents</i>	110	V.1	901,465,487	670,863,138
1 . Cash	111		901,465,487	670,863,138
2 . Cash equivalents	112		-	-
<i>II . Current financial investments</i>	120	V.2.1	322,509,600	266,198,400
1 . Trading securities	121		531,000,000	531,000,000
2 . Provisions for decline in value of trading securities	122		(208,490,400)	(264,801,600)
<i>III . Current accounts receivable</i>	130		7,527,048,498	17,972,941,641
1 . Short-term trade receivables	131	V.3	6,488,966,662	7,919,300,433
2 . Short-term advances to suppliers	132		114,831,500	122,768,000
3 . Other short-term receivables	136	V.4	923,250,336	9,930,873,208
<i>IV . Inventories</i>	140	V.5	133,395,284,308	131,294,907,721
1 . Inventories	141		147,811,690,855	145,618,504,274
2 . Provisions for devaluation of inventories	149		(14,416,406,547)	(14,323,596,553)
<i>V . Other current assets</i>	150		9,495,642,702	75,070,934
1 . Deductible value added tax	152	V.10	9,495,642,702	75,070,934
B - NON-CURRENT ASSETS	200		28,459,858,062	37,647,134,726
<i>I . Non-current accounts receivable</i>	210		-	-
<i>II . Fixed assets</i>	220		14,967,058,062	16,821,924,262
1 . Tangible fixed assets	221	V.6	8,178,088,151	9,746,531,595
- Historical costs	222		119,844,126,857	119,804,626,857
- Accumulated depreciation	223		(111,666,038,706)	(110,058,095,262)
2 . Intangible fixed assets	227	V.7	6,788,969,911	7,075,392,667
- Historical costs	228		15,210,878,493	15,210,878,493
- Accumulated amortization	229		(8,421,908,582)	(8,135,485,826)
<i>III . Investment properties</i>	230		-	-
<i>IV . Non-current assets in progress</i>	240		-	-
<i>V . Non-current financial investments</i>	250	V.2.2	13,492,800,000	20,825,210,464
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>	260		-	-
TOTAL ASSETS	270		180,101,808,657	187,927,116,560

INVESTMENT COMMERCE FISHERIES CORPORATION
No. A77/I, Road No.7, Vinh Loc IP, Binh Tan Ward, HCM City

BALANCE SHEET (continue)

At as 31 December 2025

Unit: VND

RESOURCES	Codes	Notes	31/12/2025	01/01/2025
C - LIABILITIES	300		97,317,466,562	102,641,462,685
I . Current liabilities	310		46,036,205,512	43,732,795,171
1 . Short-term trade payables	311	V.8	9,513,379,385	12,929,155,634
2 . Short-term prepayments from customers	312	V.9	1,948,022,336	1,076,499,310
3 . Tax and other payables to the State	313	V.10	274,098,541	237,327,772
4 . Payables to employees	314	V.11	3,192,550,514	2,842,040,352
5 . Other short-term payables	319	V.12	4,845,759,245	5,566,561,535
6 . Short-term loans and finance lease liabilities	320	V.13	21,472,087,236	16,178,245,020
7 . Bonus and welfare funds	322	V.14	4,790,308,255	4,902,965,548
II . Non-current liabilities	330		51,281,261,050	58,908,667,514
1 . Other long-term payables	337	V.12	39,480,591,050	46,813,001,514
2 . Long-term loans and finance lease liabilities	338	V.13	11,800,670,000	12,095,666,000
D - OWNERS' EQUITY	400		82,784,342,095	85,285,653,875
I . Owners' equity	410	V.15	82,784,342,095	85,285,653,875
1 . Contributed capital of owners	411		128,070,000,000	128,070,000,000
- Ordinary shares with voting rights	411a		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		(90,662,933,373)	(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		(2,501,311,780)	278,633,145
II . Funding sources and other funds	430		-	-
TOTAL RESOURCES	440		180,101,808,657	187,927,116,560



PHAM THI BICH PHUONG
Preparer
30 March 2026



PHAM THI BICH PHUONG
Chief accountant



NGUYEN THI KIM XUAN
Chairman

INVESTMENT COMMERCE FISHERIES CORPORATION
No. A77/I, Road No.7, Vinh Loc IP, Binh Tan Ward, HCM City

INCOME STATEMENT
For the fiscal year ended 31/12/2025

Unit: VND

ITEMS	Codes	Notes	Year 2025	Year 2024
1. Revenue from sales and services rendered	1		42,989,723,850	45,439,820,007
2. Revenue deductions	2		-	-
3. Net revenue from sales and services rendered	10	VI.1	42,989,723,850	45,439,820,007
4. Cost of goods sold	11	VI.2	31,496,482,146	34,459,983,385
5. Gross profit from sales and services rendered	20		11,493,241,704	10,979,836,622
6. Financial income	21	VI.3	246,753,779	256,910,055
7. Financial expenses	22	VI.4	1,471,902,262	1,740,389,515
- In which: Interest expenses	23		1,470,911,765	1,101,681,310
8. Selling expenses	25	VI.5	2,687,755,448	3,065,946,299
9. General administration expenses	26	VI.6	9,776,038,382	6,047,541,483
10. Net profit/(loss) from operating activities	30		(2,195,700,609)	382,869,380
11. Other income	31		5,880,348	77,437,499
12. Other expenses	32		311,491,519	181,673,734
13. Other (loss)	40	VI.7	(305,611,171)	(104,236,235)
14. Net accounting profit/(loss) before tax	50		(2,501,311,780)	278,633,145
15. Current corporate income tax expenses	51	VI.8	-	-
16. Deferred corporate income tax expenses	52		-	-
17. Net profit/(loss) after corporate income tax	60		(2,501,311,780)	278,633,145
18. Earnings per share	70	VI.9	(195)	22

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PHAM THI BICH PHUONG
Preparer
30 March 2026

Phue

PHAM THI BICH PHUONG
Chief accountant



NGUYỄN THỊ KIM XUAN
Chairman

INVESTMENT COMMERCE FISHERIES CORPORATION
No. A77/I, Road No.7, Vinh Loc IP, Binh Tan Ward, HCM City

CASH FLOW STATEMENT

(Indirect method)

For the fiscal year ended 31/12/2025

Unit: VND

ITEMS	Codes	Year 2025	Year 2024
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Net profit/(loss) before tax	01	(2,501,311,780)	278,633,145
2. Adjustments for			
- Depreciation and amortization	02	1,894,366,200	1,926,312,482
- Provisions	03	(56,311,200)	(3,824,796,790)
- (Gain)/Loss of exchange rate differences from revaluation of accounts derived from foreign currencies	04	6,533,683	(251,472,817)
- (Gain) from investing activities	05	(6,016,937)	(27,741,077)
- Interest expenses	06	1,470,911,765	1,101,681,310
3. Profit/(Loss) from operating activities before working capital changes	08	808,171,731	(797,383,747)
- Decrease in accounts receivable	09	1,021,070,541	4,474,373,602
- (Increase)/Decrease in inventories	10	(2,100,376,587)	4,501,046,397
- (Decrease) in accounts payable	11	(2,913,316,708)	(5,793,765,139)
- Interest expenses paid	14	(1,470,911,765)	(1,101,681,310)
- Other receipts from operating activities	16	-	200,000
- Other payments for operating activities	17	(112,657,293)	(69,280,000)
Net cash from/(used in) operating activities	20	(4,768,020,081)	1,213,509,803
II. CASH FLOWS FROM INVESTING ACTIVITIES			
- Payments for purchases and construction of fixed assets and other long-term assets	21	(39,500,000)	(92,000,000)
- Receipts from disposals and liquidation of fixed assets and other long-term assets	22	-	27,500,000
- Receipts of loan interests, dividends and profit shared	27	6,016,937	241,077
Net cash (used in) investing activities	30	(33,483,063)	(64,258,923)
III. CASH FLOWS FROM FINANCING ACTIVITIES			
- Receipts from loans	33	43,694,034,833	29,019,459,448
- Payments for principal loans	34	(38,672,211,708)	(29,572,077,907)
Net cash from/(used in) financing activities	40	5,021,823,125	(552,618,459)
Net increase in cash flows during the year	50	220,319,981	596,632,421
Cash and cash equivalents at the beginning of the year	60	670,863,138	74,230,717
Influence of exchange rate changes in foreign currencies conversion	61	10,282,368	-
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	70	901,465,487	670,863,138

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PHAM THI BICH PHUONG
Preparer
30 March 2026

Phue

PHAM THI BICH PHUONG
Chief accountant



NGUYỄN THỊ KIM XUAN
Chairman

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2025

I. GENERAL INFORMATION

1. Form of ownership

Investment Commerce Fisheries Corporation ("the Company") was established in accordance with the Decision No. 1994/GP-UB dated 30 August 1999 by Ho Chi Minh City People's Committee and the first Business Registration Certification No. 0301805696 dated 01 September 1999 and being amended to the 23rd ones issued on 08/09/2025 by Department of Finance of Ho Chi Minh City.

The shares of the Company were officially listed on Hochiminh Stock Exchange (HOSE) with stock code ICF from 18/12/2007 according to the decision No. 170/QĐ-SDGHCM dated 11/12/2007 of Hochiminh Stock Exchange.

Legal capital: 128,070,000,000 VND

The actual contributed capital as of 31 December 2025: 128,070,000,000 VND

Its main plant and office are all located at Plot No. A77/I, Road No.7, Vinh Loc Industrial Park, Binh Hung Hoa B Ward, Binh Tan District, Ho Chi Minh City.

2. Business lines: The Company's business line is in the field of manufacturing, trading and service.

3. Principal activities

- Aquafarming, processing and preserve of aquacultural products;
- Aquacultural services such as collection service, forwarding of alive aquacultural species, provision of aquafarming foods, nursery of shrimp – fish breeds, processing of fish and aquacultural products on ship, provision of freezing ice, preserve of aquacultural products.
- And other activities in accordance with the provisions of law.

4. Regular production and business cycle: 12 months

5. Disclosure of comparability of financial statement information

The comparative information has been audited and appropriately classified to ensure consistency with the year-end data.

6. Total number of employees as of 31 December 2025: 95 employees. (As of 31 December 2024: 98 employees).

II. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD

1. Accounting period begins from 1/1 and ends on 31/12 annually.
2. Currency unit used in accounting is the Viet Nam dong (VND).

III. ACCOUNTING STANDARDS AND REGIME

1. Accounting Standards and System

The Company applies Enterprise Accounting System issued under Circular No.200/2014/TT-BTC dated 22/12/2014 by Ministry of Finance as well as the circulars of the Ministry of Finance giving guidance. The Company applies the adjusted scope in Article 2 of Circular No. 200/2014/TT/BTC dated 22/12/2014 of the Ministry of Finance guiding the recording of accounting books, preparation and presentation of financial statements. It does not apply to the determination of the tax obligations of enterprises to the State budget.



2. Statement on the compliance with the Accounting Standards and System

The company applies Vietnamese accounting standards and guiding documents issued by the State. The financial statements are prepared in accordance with the applicable accounting standards and regime.

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Principles for Recognizing Cash and Cash Equivalents

Principles for Determining Cash and Bank Deposits

This indicator reflects all cash available in the company at the reporting date, including cash in the company's fund, demand deposits in banks, and cash in transit.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash in banks and short-term, highly liquid investments with an original maturity of less than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

Foreign currency translation

For foreign currency balances at the reporting date, the company re-evaluates foreign currency balances according to the following principle: The exchange rate for actual transactions applied during the re-evaluation of cash and foreign currency deposits is the buying exchange rate of the commercial bank where the company deposits its foreign currency at the financial statement reporting date.

For foreign currency debts at the reporting date, the company re-evaluates them based on the principle that the actual exchange rate applied is the buying rate of the bank where the company holds the foreign currency liabilities at the reporting date. In cases where a company has multiple foreign currency accounts at different banks and the exchange rates of these banks differ significantly, the company may choose the buying rate of one of the banks where the company holds foreign currency to conduct the re-evaluation.

2. Investments

Investments in other entities include investments in subsidiaries, associates, joint ventures, and other long-term equity investments.

Provision for Financial Investments

Provision for impairment of business investments: This is a provision for estimated losses due to a decline in the value of business investments held for business purposes.

Provision for impairment of long-term financial investments: This is a provision for losses that the company may incur due to its investments in subsidiaries, associates, joint ventures, or other long-term investments.

+ For investments in listed stocks or investments with a reliably determinable value, provisions are made based on the market price of the stock.

+ For investments without a reliably determinable value at the reporting date, provisions are made based on the loss of the investee.

3. Receivables

Recognition Principles: Accounts receivable include receivables from customers, advance payments to suppliers, internal receivables, and other receivables as of the reporting date.

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No. A77/I, Road No.7, Vinh Loc IP, Binh Tan Ward, HCM City

The classification of accounts receivable is carried out according to the following principles:

- Trade receivables: These are commercial receivables arising from transactions involving the sale of goods and services by the company, as well as other transactions such as installment sales, export sales under consignment, and entrusted receipts.
- Internal receivables: These are receivables between affiliated units and subordinate units that do not belong to the same accounting system.
- Other receivables: These are non-commercial receivables not related to the sale of goods. Classification of Accounts Receivable in Financial Statements
- Receivables with a collection or settlement period of less than one year are classified as short-term.
- Receivables with a collection or settlement period of more than one year are classified as long-term.

At the time of preparing the financial statements in accordance with legal regulations, the company re-evaluates the balances of receivables denominated in foreign currencies. The exchange rate used for revaluation is the buying rate of the commercial bank where the company primarily processes its transactions at the financial statement date. In cases where the company has multiple foreign currency receivables across different banks, it may choose the buying rate of one of the banks with which it frequently transacts.

Provision for bad receivable debts: Receivables deemed difficult to recover are subject to provisions for doubtful debts in the financial statements. The establishment or reversal of such provisions is carried out at the time of financial statement preparation and is recognized as part of the company's operating expenses during the year.

4. Inventories

Inventory Valuation Principles

Inventory is recorded at original cost. In cases where the realizable value is lower than the cost, the inventory must be recorded at the realizable value. The original cost of inventory includes all purchase costs and other directly attributable costs incurred to bring the inventory to its present location and condition.

Method for Determining Year-End Inventory Value

The company calculates inventory value using the weighted average method.

Inventory Accounting Method

The company applies the periodic inventory system for inventory accounting.

Provision for Inventory Devaluation

Inventory provisions are made to account for the expected losses due to value declines of materials, finished goods, or merchandise owned by the company. These provisions are based on valid evidence of value reduction at the time of financial statement preparation. Any increase in the inventory devaluation provision is transferred to the cost of goods sold for the year.

5. Fixed assets and depreciation

Fixed assets are recorded at cost, accumulated depreciation, and net book value. The cost of fixed assets includes purchase costs and directly attributable expenses necessary to bring the asset into working condition. Expenses for purchases, upgrades, and renovations are capitalized as fixed assets, while maintenance and repair costs are expensed as incurred. When fixed assets are sold or liquidated, their cost and accumulated depreciation are removed, and any gains or losses from the disposal are recognized in

INVESTMENT COMMERCE FISHERIES CORPORATION

No. A77/I, Road No.7, Vinh Loc IP, Binh Tan Ward, HCM City

the company's financial results. The accounting treatment follows Circular No. 45/2013/TT-BTC of the Ministry of Finance

Depreciation and amortization of fixed assets and intangible assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

<i>Items</i>	<i>Depreciation rate (year)</i>
Buildings and structures	06 - 25
Machinery	07 - 12
Transportations	06 - 10
Office equipments	03 - 08

6. Prepaid expenses

Prepaid expenses related to the current financial year are recognized as business production costs within the financial year.

Expenses incurred within the financial year but accounted for as long-term prepaid expenses are allocated over multiple years of business operations, including:

- Business establishment costs
- Workshop rental costs, production preparation costs
- Relocation costs, business restructuring costs
- Large repair costs, major overhaul costs
- Fixed asset overhaul costs involving significant improvements
- Repair costs for assets with long usage periods

The calculation and allocation of long-term prepaid expenses into business production costs for each accounting period depend on the nature, scale, and type of expense, ensuring appropriate allocation methods and criteria.

Classification:

- Short-term prepaid expenses: These are amounts the company has paid in advance for goods and services expected to be used within 12 months or one production cycle, whichever is longer, from the time of prepayment.
- Long-term prepaid expenses: These are amounts the company has paid in advance for goods and services expected to be used for a period exceeding 12 months or one production cycle, whichever is longer, from the time of prepayment. The commercial and economic benefits are allocated into expenses over multiple reporting periods

7. Recognition of liabilities

Recognition Principle: Includes accounts payable to suppliers, advances from customers, internal payables, other payables, and borrowings at the time of financial reporting.

The classification of liabilities follows these principles:

- Payables to suppliers: Liabilities arising from commercial transactions related to the purchase of goods, services, and fixed assets, including payables for imports under entrusted import arrangements.
- Internal payables: Liabilities between the parent company and its subsidiaries or directly controlled entities without conditions for independent settlement.



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- Other payables: Liabilities that do not have a commercial nature and are not related to the purchase or supply of goods and services.

Classification:

Liabilities at the time of financial reporting are classified based on the following principles:

- Liabilities with a repayment term of less than one year are classified as short-term liabilities.
- Liabilities with a repayment term of more than one year are classified as long-term liabilities.

At the time of financial reporting, in accordance with legal regulations, the company revalues foreign currency liabilities. The exchange rate used for revaluation is the buying rate of the commercial bank where the company regularly conducts transactions on the financial reporting date

8. Salaries and Related Contributions

Salaries are calculated and recorded as expenses during the period in accordance with the labor contracts. The Company makes provisions for social insurance, health insurance, unemployment insurance, and trade union fees based on contractual salaries at the statutory rates.

9. Accrued expenses

Accrued expenses are costs that have not yet occurred but are recorded in advance as production and business expenses in the period to ensure that actual expenses do not fluctuate suddenly in the financial results and to align revenue and expenses. When the actual expenses arise, if there is a difference from the accrued amount, accounting records an increase or decrease in expenses corresponding to the difference.

10. Recognition of borrowings

The company accounts for and tracks loans and financial lease liabilities in detail by borrower, lender, and loan type. In the case of foreign currency loans or financial lease liabilities, accounting must track them separately in their original currency.

Classification of Loans and Financial Lease Liabilities:

- Long-term loans and financial lease liabilities: Those with repayment terms of more than 12 months from the financial reporting date.
- Short-term loans and financial lease liabilities: Those due within 12 months from the financial reporting date.

At the financial reporting date, in accordance with legal regulations, the company revalues foreign currency loans and financial lease liabilities based on the buying exchange rate of the commercial bank where the company frequently conducts transactions at that time.

11. Borrowing costs

Borrowing costs directly related to loans are recognized as financial expenses for the period. However, in cases where borrowing costs are directly related to the investment in constructing or producing a qualifying asset, they are capitalized (added to the asset's value) when they meet the conditions specified in accounting standards on "Borrowing Costs."

12. Recognition of owner's equity

Owner's equity is recognized based on contributed capital. After-tax profits are allocated according to corporate income tax regulations and distributed in accordance with the company's charter.



Principles for Recognizing Retained Earnings

- Retained earnings after tax represent the company's profits after adjustments for accounting policy changes or prior period adjustments.
- The allocation of business profits must comply with the company's current financial policies.

The company establishes funds based on after-tax profits according to proposals from the Board of General Directors and approval from the General Meeting of Shareholders:

- Investment and Development Fund
- Bonus and Welfare Fund

13. Principles of recording revenue

Sales of merchandises, finished goods

Sales of merchandises, finished goods shall be recognized when all of the following conditions are satisfied:

- The Company has transferred to the buyer the significant risks and rewards of ownership of the goods or merchandises;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of sales can be measured reliably;
- The Company received or shall probably receive the economic benefits associated with the transaction;
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from rendering of services

Revenue shall be recognized when all of the following conditions are satisfied:

- The amount of revenue can be measured reliably;
- The Company received or shall probably receive the economic benefits associated with the transaction;
- The completed work may be determined at the time of the report;
- Incurred costs for the transaction and the costs to complete the transaction of providing such services may be determined reliably.

Financial income

Income arising from interest, royalties, dividends, distributed profits and other financial income is recognized when both conditions are satisfied:

- It is possible to obtain economic benefits from the concerned transactions;
- Income is determined with relative certainty.

Other Income

Other income includes earnings outside of the company's main business activities, such as: Compensation from asset transfers, liquidation of fixed assets, penalties for contract violations, compensation for damages caused by third parties, income from debts that were previously written off, unidentified income, donations, gifts in cash or kind, etc.

14. Principles of recording cost of goods sold

Cost of goods sold are the cost of products, goods, services, sold in the period. Cost of goods sold is recorded at the time the transaction occurs or when it is relatively certain that it will occur in the future,



regardless of whether the money has been paid or not. Cost of goods sold and revenue are recorded simultaneously according to the matching principle.

15. Principles of recording financial expenses

The amounts are recognized according to the total amount incurred during the period, not offset against financial income as follows:

- Expenses or losses related to financial investment activities;
- Loan and borrowing costs;
- Loss due to changes in exchange rates of transactions related to foreign currencies.

16. Principles for recording Selling Expenses

Selling expenses include costs incurred during the process of selling products, goods, and providing services. These expenses include costs for promotions, product introductions, advertising, sales commissions, product and goods warranties (excluding construction activities), and costs for storage, packaging, and transportation.

17. Principles for Recognizing General and Administrative Expenses

General and administrative expenses include business management costs such as employee salaries and benefits, office rental fees, office supplies, depreciation of fixed assets (TSCĐ) used for business management, land rent, stamp duties, provision for bad debts, foreign transaction costs (electricity, water, telephone, fax, property insurance, fire insurance, etc.), and other monetary expenses (gifts for customers, business meetings, etc.).

18. Other Expenses

This category includes expenses arising from events or transactions that are separate from a company's normal business activities.

19. Related Parties

Entities are considered related parties if one party has the ability to control or significantly influence the other party in making financial and operational policy decisions. Entities are also considered related if they are jointly controlled or influenced by the same party.

The application follows Accounting Standard No. 26 and Circular No. 161/2007/TT-BTC dated 31 December 2007, issued by the Ministry of Finance.

20. Segment reporting

Business segment: component of an entity provides a single product/services or a group of related product and services that is subject to risks and returns that are different from those of other business segments.

Geographical segment: a component of an entity provides products or services within a particular economic environment and that is subject to risks and returns that are different from those of other components operating in other economic environment.

The application follows Accounting Standard No. 28 and Circular No. 20/2006/TT-BTC dated March 20, 2006, issued by the Ministry of Finance.

21. Financial instruments

Pursuant to Circular No. 75/2015/TT-BTC dated May 18, 2015 of the Ministry of Finance, before the accounting standards on financial instruments and guiding documents were issued, the Board of Directors of the Company decided not to present and disclose financial instruments in accordance with Circular No. 210/2009/TT-BTC in the Company's financial statements.

22. Taxation

Current corporate income tax expense is the amount of corporate income tax payable calculated on taxable income in the year and the current corporate income tax rate

Deferred corporate income tax expense refers to corporate income tax that will be payable in the future, arising from:

- Recognizing corporate income tax refunds that must be paid in the period;
- Reversing deferred corporate income tax assets from previous years.

23. Earnings per share

Basic earnings per share amounts are calculated by dividing net profit after tax for the year attributable to ordinary shareholders of the Company after appropriation to bonus and welfare fund by weighted average number of ordinary shares outstanding during the year.

V. ADDITIONAL INFORMATION FOR THE ITEMS ON THE BALANCE SHEET

1. CASH AND CASH EQUIVALENTS

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	69,530,875	595,907,279
Cash in bank	831,934,612	74,955,859
VND	341,819,618	54,683,474
USD	480,177,445	11,763,683
EUR	9,937,549	8,508,702
Total	901,465,487	670,863,138

2. FINANCIAL INVESTMENTS

2.1. Trading securities

	31/12/2025			01/01/2025		
	Book value	Fair value	Provision	Book value	Fair value	Provision
	VND	VND	VND	VND	VND	VND
Trading securities	531,000,000	322,509,600	208,490,400	531,000,000	266,198,400	264,801,600
Total	531,000,000	322,509,600	208,490,400	531,000,000	266,198,400	264,801,600

Investment to purchase 11,376 shares of PetroVietnam Drilling & Well Services Corporation (PVD). The shares were listed on Ho Chi Minh Stock Exchange. Provision for diminution in value of security is made for listed security when it market price lower than the book value. The market price of listed security is determined based on the close price as at 31/12/2025, listed at the Ho Chi Minh Stock Exchange.

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2.2. Investments in other entities

	31/12/2025			01/01/2025		
	Book value 000 VND	Fair value 000 VND	Provision 000 VND	Book value 000 VND	Fair value 000 VND	Provision 000 VND
- Investment in associate	14,992,000	-	1,499,200	14,992,000	-	1,499,200
- Investment in other entity	14,887,015	-	14,887,015	22,219,426	-	14,887,015
Total	29,879,015	-	16,386,215	37,211,426	-	16,386,215

Circular 210 requires the application of International Financial Reporting Standards on the presentation of financial statements and disclosure of information for financial instruments but does not provide equivalent guidance for the measurement and recognition of financial liabilities, including the application of fair value, in order to comply with International Financial Reporting Standards. Therefore, the Company does not have sufficient information to determine the fair value of financial assets and long-term investments at the end of the accounting period.

2.2.1. Investment in associate

Entity	Book value	
	31/12/2025 VND	01/01/2025 VND
US Investment Commerce Fisheries Corporation	14,992,000,000	14,992,000,000
Total	14,992,000,000	14,992,000,000

The overseas investment involves the establishment of Incomfish US (Incomfish US Investment Trading Fisheries Joint Stock Company) in the United States. The total registered investment capital is USD 900,000, of which the fully contributed capital as of December 31, 2024, is USD 900,000, equivalent to VND 14,992,000,000. Currently, Incomfish US mainly acts as a representative office to promote the Company's brand in the U.S market. Therefore, its financial situation has not experienced significant fluctuations in recent years. As a result, the Company has not considered making additional provisions or reversing any provisions for this investment.

2.2.2. Other investments:

Entity	Book value	
	31/12/2025 VND	01/01/2025 VND
Sa Ga Service Co. Ltd.	14,887,015,186	22,219,425,650
Total	14,887,015,186	22,219,425,650

Investment in Sa Ga Production Trading Service Company Limited for the purpose of developing an office building for lease at No. 32 Mac Dinh Chi Street, Da Kao Ward, District 1, Ho Chi Minh City (the "Project"), with the contributed capital as at December 31, 2025 amounting to 14,887,015,186 VND (Enterprise Registration Certificate No. 0304133361 dated July 5, 2012).

Currently, Sa Ga Production Trading Service Company Limited has suspended its operations as the Project has not been implemented. The Company has fully provided (100%) for impairment of this long-term financial investment. During the year, the Company recovered 7,332,410,464 VND of its contributed capital through a debt offset arrangement, in accordance with the Minutes of the Board of Directors' Meeting No. 01/BB-HDQT.ICF dated 9 January 2026.

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3. TRADE RECEIVABLES

	31/12/2025	01/01/2025
	VND	VND
Short-term		
- Kim Distri	1,986,454,591	1,926,413,688
- IFC Seafood Inc	1,399,474,359	5,377,166,361
- Ze Hui Co., Ltd	2,443,408,934	-
- Other receivables	659,628,778	615,720,384
Total	6,488,966,662	7,919,300,433

4. OTHER RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Short-term	923,250,336	-	9,930,873,208	-
- VAT waiting for refund	-	-	8,974,744,349	-
- Advances	716,470,954	-	749,349,477	-
- Other short-term receivables	206,779,382	-	206,779,382	-
Total	923,250,336	-	9,930,873,208	-

5. INVENTORIES

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw materials	135,682,016,604	(8,181,244,822)	130,113,436,097	(11,798,753,630)
+ Imported raw materia	39,093,678	-	1,446,225,350	-
+ Domestic materials	1,702,004,500	-	1,666,454,460	-
+ Semi-finished product	128,847,713,819	(8,181,244,822)	121,953,868,163	(11,798,753,630)
+ Auxiliary materials, packaging	5,093,204,607	-	5,046,888,124	-
Instruments, tools	3,050,154,403	-	3,046,274,594	-
- Costs for work in process	79,926,817	-	84,447,582	-
Finished goods	8,999,593,031	(6,235,161,725)	12,374,346,001	(2,524,842,923)
Total	147,811,690,855	(14,416,406,547)	145,618,504,274	(14,323,596,553)

- Carrying value of inventories pledged or held as collateral for liabilities: None
- Inventories that are obsolete, damaged or unsellable: None
- Additional provision for inventory decline in value has been recognized for certain slow-moving inventories

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6. TANGIBLE FIXED ASSETS

	Buildings, structures	Machineries, equipments	Transportations, transmit instruments	Office tools, equipments	Total
	VND	VND	VND	VND	VND
HISTORICAL COSTS					
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 during the year	-	-	-	39,500,000	39,500,000
Purchases during the year	-	-	-	39,500,000	39,500,000
As at 31/12/2025	43,718,683,540	68,402,792,556	5,828,872,674	1,893,778,087	119,844,126,857
ACCUMULATED 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 during the year	792,758,784	744,973,649	66,919,345	3,291,666	1,607,943,444
Depreciation during the year	792,758,784	744,973,649	66,919,345	3,291,666	1,607,943,444
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
RESIDUAL 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	2,709,820,489	-	36,208,334	8,178,088,151

The gross carrying amount of tangible fixed assets that have been fully depreciated but are still in use amounts to VND 62,382,825,098. The factory buildings pledged as collateral for the loan as disclosed in Note 13 on page 24 have been insured against all risks under Insurance Policy No. P-26/DSG/P39/3111/000002 dated 8 January 2026 with PJICO Dong Sai Gon Insurance Company. The insurance coverage period is from 9 January 2026 to 9 January 2027.

7. INTANGIBLE FIXED ASSETS

	Land using rights	Patents, creations	Software	Total
	VND	VND	VND	VND
HISTORICAL COSTS				
As at 01/01/2025	5,712,920,000	9,284,870,893	213,087,600	15,210,878,493
As at 31/12/2025	5,712,920,000	9,284,870,893	213,087,600	15,210,878,493
ACCUMULATED AMORTIZATION				
As at 01/01/2025	5,712,920,000	2,209,478,226	213,087,600	8,135,485,826
Increase during the year	-	286,422,756	-	286,422,756
Amortization during the year	-	286,422,756	-	286,422,756
As at 31/12/2025	5,712,920,000	2,495,900,982	213,087,600	8,421,908,582
RESIDUAL 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

The cost of intangible fixed assets being fully depreciated but still in use amounted to 5,926,007,600 VND. The intangible fixed asset (land use right) is based on certificate No. CI 545614, issued on 21 June 2017, location: Lots No.A74/I, A75/I, A76/I, A77/I, road 7, Vinh loc Industrial park, Binh Tan Ward, Ho Chi Minh city. The land area is 20,802 m2. Term of use is until September 2049.

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8. TRADE PAYABLES

	31/12/2025		01/01/2025	
	Value	Payable amount	Value	Payable amount
	VND	VND	VND	VND
Short-term	9,513,379,385	9,513,379,385	12,929,155,634	12,929,155,634
- Ze Hui Co., Ltd	4,472,509,178	4,472,509,178	4,013,209,463	4,013,209,463
- Tai Foong USA	1,081,457	1,081,457	770,791,140	770,791,140
- Ba Giao Khoe Fish Sauce Company 666666	-	-	1,895,007,801	1,895,007,801
- Nichimo International Inc	-	-	648,504,852	648,504,852
- Ba Tram Fresh Food Trading and Services Company Limited	1,199,338,520	1,199,338,520	980,990,920	980,990,920
- Other suppliers	3,840,450,230	3,840,450,230	4,620,651,458	4,620,651,458
Total	9,513,379,385	9,513,379,385	12,929,155,634	12,929,155,634

9. PREPAYMENTS FROM CUSTOMERS

	31/12/2025	01/01/2025
	VND	VND
Short-term		
- Ze Hui Co., Ltd	1,609,753,394	1,049,499,310
- UTIC CO., LTD	307,381,942	-
- Other short-term prepayments from customers	30,887,000	27,000,000
Total	1,948,022,336	1,076,499,310

10. TAX AND OTHER RECEIVABLES FROM THE STATE/PAYABLES TO THE STATE

	01/01/2025	Payable amount	Paid/deductible amount	31/12/2025
	VND	VND	VND	VND
a. Value added tax				
- Value added tax	75,070,934	9,793,460,081	372,888,313	9,495,642,702
	75,070,934	9,793,460,081	372,888,313	9,495,642,702
		During the year		
	01/01/2025	Payable amount	Paid/deductible amount	31/12/2025
	VND	VND	VND	VND
b. Tax and other payables to the state				
- VAT payables	-	370,401,313	370,401,313	-
- PIT	26,225,006	176,801,450	140,030,681	62,995,775
- License tax	-	3,000,000	3,000,000	-
- Other taxes	211,102,766	180,000	180,000	211,102,766
Total	237,327,772	550,382,763	513,611,994	274,098,541

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11. PAYABLE TO EMPLOYEES

	31/12/2025	01/01/2025
	VND	VND
- Salary for employees	3,192,550,514	2,842,040,352
Total	3,192,550,514	2,842,040,352

12. OTHER PAYABLES

	31/12/2025	01/01/2025
	VND	VND
Other short-term payables	4,845,759,245	5,566,561,535
- Union fees	119,322,460	-
- Social insurance, health insurance, unemployment insurance	133,545,000	546,766,911
- Receive contract performance guarantee deposit	50,000,000	50,000,000
- Payables to Ms Le Thi Thu Van	424,843,570	840,000,000
- Other short-term payables	4,118,048,215	4,129,794,624
Other long-term payables (*)	39,480,591,050	46,813,001,514
- Payables to Ms. Nguyen Thi Kim Xuan	24,644,757,675	31,977,168,139
- Payables to Ms. Nguyen Thi Kim Thuy	11,755,833,375	11,755,833,375
- Payables to Ms. Nguyen Thi Kim Thu	3,080,000,000	3,080,000,000
Total	44,326,350,295	52,379,563,049

(*) Other long-term payables to individual included borrowings with the term over 1 year and free-interest.

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13. LOANS AND FINANCIAL LEASING DEBTS

	01/01/2025	During the year		31/12/2025
	Value	Increase	Decrease	Value
	VND	VND	VND	VND
a. Short-term loans	16,178,245,020	43,671,057,924	38,377,215,708	21,472,087,236
- Vietcombank (13.1)	7,913,245,020	36,971,057,924	35,577,215,708	9,307,087,236
+ Loans VND	3,522,162,584	20,921,714,808	17,806,956,286	6,636,921,106
+ Loans USD	4,391,082,436	16,049,343,116	17,770,259,422	2,670,166,130
- Individuals (13.2)	8,265,000,000	6,700,000,000	2,800,000,000	12,165,000,000
- Nguyen Thi Kim Thu	2,000,000,000	-	-	2,000,000,000
- Nguyen Thi Kim Thuy	1,120,000,000	-	-	1,120,000,000
- Nguyen Thi Kim Xuan	500,000,000	-	-	500,000,000
- Nguyen Hoang Ngoc Trang	1,800,000,000	100,000,000	-	1,900,000,000
- Nguyen Thi Truc Ly	-	1,000,000,000	1,000,000,000	-
- Vo Thi To Tam	-	2,200,000,000	1,000,000,000	1,200,000,000
- Nguyen Hoang Thong	2,845,000,000	3,400,000,000	800,000,000	5,445,000,000
b. Long-term loans (13.3)	12,095,666,000	-	294,996,000	11,800,670,000
- Nguyen Thi Kim Xuan	4,000,000,000	-	-	4,000,000,000
- Nguyen Thi Kim Thu	2,220,000,000	-	-	2,220,000,000
- Nguyen Hoang Ngoc Trang	5,875,666,000	-	294,996,000	5,580,670,000
Total	28,273,911,020	43,671,057,924	38,672,211,708	33,272,757,236

(13.1) Short term borrowings from Vietcombank - HCMC branch under the contract No. 36/521051/25-DN2/N-CTD dated 09/06/2025; With total credit limit of 12 billion dong; interest rate was specified in each borrowing note. The balance of this borrowing as at 31/12/2025 included VND 6,636,921,106 and USD 101,230.85. The mortgaged assets for the borrowing include:

- The mortgaged assets for the borrowing are the Land use rights and building, including machinery and equipment, located on land Plot No. 76, cadastral map No. 01(2005 cadastral records) at Plot No. A74/I, A75/I, A76/I, A77/I, Road No.7, Vinh Loc Industrial Park, Binh Tan Ward, Ho Chi Minh City and machineries, under the mortgaged contract No. 0789/NHNT dated 16/08/2017, signed between the Bank and the customer, along with any amendment, supplement agreements, documents, and attached appendices (if any).

- The mortgaged assets for the borrowing are ancillary works outside the scope of the main facility, located on land Plot No. 76, cadastral map No. 01(2005 cadastral records) at Plot No. A74/I, A75/I, A76/I, A77/I, Road No.7, Vinh Loc Industrial Park, Binh Tan Ward, Ho Chi Minh City and machineries, under the mortgaged contract No. 0169/1938/TCDN2 dated 05/09/2019, signed between the Bank and the customer, along with any amendment, supplement agreements, documents, and attached appendices (if any).

(13.2) Short-term borrowings from individuals with the term from 3 to 12 months. These borrowings do not have any mortgaged assets, the interest rate is 150% of the base interest rate of Vietnamese banks at the time of borrowing.

(13.3) Long-term borrowings from individuals with the term from 24 months to 36 months. These borrowings do not have any mortgaged assets, the interest rate for according to the negotiation minute.

14. BONUS AND WELFARE FUND

	01/01/2025	Other increase	Payment	31/12/2025
	VND	VND	VND	VND
- Bonus fund	3,974,033,418	-	-	3,974,033,418
- Welfare fund	928,932,130	-	112,657,293	816,274,837
Total	4,902,965,548	-	112,657,293	4,790,308,255

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15. OWNER'S EQUITY

15.1. Increase and decrease in Owner's equity

	Contributed capital of owners	Capital surplus	Investment and development funds	Undistributed profit after tax	Total
	VND	VND	VND	VND	VND
As at 01/01/2024	128,070,000,000	24,156,097,000	21,221,178,468	(88,440,254,738)	85,007,020,730
Profit for the year	-	-	-	278,633,145	278,633,145
As at 31/12/2024	128,070,000,000	24,156,097,000	21,221,178,468	(88,161,621,593)	85,285,653,875
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
Loss for the year	-	-	-	(2,501,311,780)	(2,501,311,780)
As at 31/12/2025	128,070,000,000	24,156,097,000	21,221,178,468	(90,662,933,373)	82,784,342,095

15.2. Allocated Retained earnings

	Year 2025	Year 2024
	VND	VND
Contributed capital of owners		
Contributed capital at the beginning of the year	128,070,000,000	128,070,000,000
Contributed capital increased during the year	128,070,000,000	128,070,000,000
Contributed capital decreased during the year	-	-
Contributed capital at the end of the year	128,070,000,000	128,070,000,000
Dividends, profit shared	-	-

15.3. Share

	31/12/2025	01/01/2025
Number of shares registered to issue	12,807,000	12,807,000
Number of shares sold to the public	12,807,000	12,807,000
- Common shares	12,807,000	12,807,000
Number of outstanding shares	12,807,000	12,807,000
- Common shares	12,807,000	12,807,000
Face value of outstanding shares: VND/share	10,000	10,000

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16. OFF BALANCE SHEET ITEMS

16.1. Foreign currency

	31/12/2025	01/01/2025
US Dollar (USD)	18,431.44	465.79
Euro (EUR)	327.18	326.21

16.2. Bad debts written off

	31/12/2025	01/01/2025
	VND	VND
- Hyl International	1,055,093,543	1,055,093,543
- Golden Harvest Seafood Corporation	985,076,659	985,076,659
- Dragon Sourcing	9,087,663,520	9,087,663,520
- Other customers	1,503,011,935	1,503,011,935
Total	12,630,845,657	12,630,845,657

Reason for writing off bad debts: Customers have changed their business addresses and have been determined to be unable to repay their debts.

VI. ADDITIONAL INFORMATION FOR THE ITEMS ON THE INCOME STATEMENT

1. NET REVENUE FROM SALES AND SERVICES

	Year 2025	Year 2024
	VND	VND
Revenue from export sales of merchandises	36,871,706,321	39,946,149,249
Revenue from domestic sales of of merchandises	1,871,983,789	1,046,662,200
Revenue other	4,246,033,740	4,447,008,558
Total	42,989,723,850	45,439,820,007
Revenue deductions		
Total	-	-
Net revenue from sales and services rendered	42,989,723,850	45,439,820,007

2. COST OF GOODS SOLD

	Year 2025	Year 2024
	VND	VND
Cost of merchandises sold	31,403,672,152	34,459,983,385
Reversal of inventory provision	(3,636,676,552)	-
Provision for devaluation of inventories	3,729,486,546	-
Total	31,496,482,146	34,459,983,385

INVESTMENT COMMERCE FISHERIES CORPORATION
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3. FINANCIAL INCOME

	Year 2025	Year 2024
	VND	VND
Interest on saving accounts and loans	328,937	241,077
Dividends, profit shared	5,688,000	-
Foreign exchange gain	240,736,842	256,668,978
Total	246,753,779	256,910,055

4. FINANCIAL EXPENSES

	Year 2025	Year 2024
	VND	VND
- Loan interest	1,470,911,765	1,101,681,310
- Provision for (reversal of) impairment of securities invest	(56,311,200)	55,742,400
- Unrealized foreign exchange loss	50,768,014	-
- Loss on foreign exchange difference	6,533,683	582,965,805
Total	1,471,902,262	1,740,389,515

5. SELLING EXPENSES

	Year 2025	Year 2024
	VND	VND
- Salary expenses	710,544,796	771,728,145
- Raw materials, packaging expenses	1,662,745,939	2,107,596,588
- Outsourcing serviced expenses	129,191,522	36,987,603
- Other expenses	185,273,191	149,633,963
Total	2,687,755,448	3,065,946,299

6. ADMINISTRATION EXPENSES

	Year 2025	Year 2024
	VND	VND
- Salary expenses	7,642,106,058	7,774,563,477
- Office stationery expenses	94,315,471	59,464,900
- Depreciation and amortization expenses	70,519,345	7,200,000
- Provision expenses	-	(3,880,539,190)
- Outsourcing serviced expenses	1,921,481,551	1,555,449,641
- Other expenses	47,615,957	531,402,655
Total	9,776,038,382	6,047,541,483

INVESTMENT COMMERCE FISHERIES CORPORATION
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7. OTHER PROFIT

	Year 2025	Year 2024
	VND	VND
Other income		
- Gain from fixed assets disposed	-	27,500,000
- Other income	5,880,348	49,937,499
Total	5,880,348	77,437,499
Other expenses		
- Fines	20,897,038	116,532,101
- Other expenses	290,594,481	65,141,633
Total	311,491,519	181,673,734
Other profit	(305,611,171)	(104,236,235)

8. CORPORATE INCOME TAX

	Year 2025	Year 2024
	VND	VND
Profit/(Loss) before tax	(2,501,311,780)	278,633,145
- Adjustments for taxable income	1,943,581,682	680,674,751
- Unrealised foreign exchange differences this year	1,120,137,239	193,283,172
- Unrealised foreign exchange differences previous year	1,123,130,754	181,673,734
- Non-deductible interest expenses	(305,717,845)	-
- Non-deductible interest expenses	6,031,534	305,717,845
- Taxable income	(557,730,098)	959,307,896
- Loss carried forward	-	- 959,307,896.40
Assessable income	(557,730,098)	-
Corporate income tax rates	20%	20%
Corporate income tax payables	-	-
Corporate income tax payables	-	-
Current corporate income tax expenses	-	-

9. EARNINGS PER SHARE

	Year 2025	Year 2024
	VND	VND
Net profit/(loss) after corporate income tax	(2,501,311,780)	278,633,145
Increasing or (decreasing) adjustments	-	-
Profit/(Loss) allocated to shareholders owning common shares	(2,501,311,780)	278,633,145
<i>Weighted average of outstanding common shares during the period</i>	<i>12,807,000</i>	<i>12,807,000</i>
Basic earnings per share	(195)	22

INVESTMENT COMMERCE FISHERIES CORPORATION
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10. TRANSACTIONS WITH RELATED PARTIES

10.1 Related parties

No	Related parties	Position
1	Ms Nguyen Thi Kim Xuan	- Chairman - Shareholder
2	Ms Nguyen Thi Kim Thu	- Deputy General Director / Member - Shareholder
3	Ms Nguyen Thi Kim Thuy	- Major shareholder
4	Mr Dang Viet Hung	- General Director - Member of the Board of General Directors
5	US Investment Commerce Fisheries Corporation	- Associated company

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PHÍA NAM
- T.P HỒ C

10.2 Transation

Salary of the Board of General Directors:

	Year 2025	Year 2024
	VND	VND
The Board of Management, Directors		
- Ms. Nguyen Thi Kim Thu	382,697,813	371,827,753
- Mr. Dang Viet Hung	376,457,276	392,589,154
Total	759,155,089	764,416,907

Amount due to and from related parties at the balance sheet date were as follows:

	Year 2025	Year 2024
	VND	VND
Payables		
Ms. Nguyen Thi Kim Thuy	12,875,833,375	12,875,833,375
Ms. Nguyen Thi Kim Xuan	29,144,757,675	36,477,168,139
Ms. Nguyen Thi Kim Thu	7,300,000,000	7,300,000,000
Loans payables		
Ms. Nguyen Thi Kim Thuy	1,120,000,000	1,120,000,000
Ms. Nguyen Thi Kim Xuan	4,500,000,000	4,500,000,000
Ms. Nguyen Thi Kim Thu	4,220,000,000	4,220,000,000

VII. OTHER INFORMATION

1. INFORMATION ON SEGMENT REPORTING

The company does not prepare segment reports as it does not meet any of the criteria for business segments as stipulated in Circular No. 20/2006/TT-BTC dated March 20, 2006, issued by the Ministry of Finance regarding guidelines for six accounting standards issued under Decision No. 12/2005/QĐ-BTC dated 15 February 2005, by the Ministry of Finance.

2. INFORMATION ON GOING CONCERN

The Board of Management and General Directors affirm that the Company is operating on a going concern basis and will continue its normal business operations in the foreseeable future. The Company has neither the intention nor is it subject to any decisions by regulatory authorities that would require it to cease operations or significantly reduce the scale of its activities at the date of preparation of the financial statements.

3. COMPARATIVE FIGURES

The financial statements for the fiscal year ended 31 December 2024 and the accompanying notes are extracted from the audited financial statements audited by DFK Vietnam Auditing Company Limited.

4. EVENTS AFTER THE BALANCE SHEET DATE

No other material events have occurred after the end of the financial year that require adjustment or disclosure in the financial statements.



PHAM THI BICH PHUONG
Preparer
30 March 2026



PHAM THI BICH PHUONG
Chief accountant



NGUYEN THI KIM XUAN
Chairman