



INCOMFISH

INVESTMENT COMMERCE FISHERIES CORPORATION

A 77/1 Road No 7, Vinh Loc Industrial Park, Binh Tan District, Hochiminh City-Vietnam
Tel: 8428. 37653145 Fax: 8428. 37653136 Email: incomfish@incomfish.com Website: www.incomfish.com

FINANCIAL REPORT

QUARTER 4 OF 2024



INVESTMENT COMMERCE FISHERIES CORPORATION

Stock code: ICF

Tax code: 0301805696

FORM B01 - DN

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

Dated 22 Dec 2014 of the Ministry of Finance)

BALANCE SHEET
As at 31 December 2024

Unit: VND

ARTICLE	Codes	Note	31/12/2024	01/01/2024
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>4</i>
ASSETS				
A. CURRENT ASSETS	100		150,279,981,834	154,833,972,622
<i>I. Cash and cash equivalents</i>	<i>110</i>	<i>V.1</i>	<i>670,863,138</i>	<i>74,230,717</i>
Cash	111		670,863,138	74,230,717
<i>II. Short-term financial investments</i>	<i>120</i>	<i>V.2</i>	<i>266,198,400</i>	<i>321,940,800</i>
1. Short-term investments	121		531,000,000	531,000,000
2. Provisions for decline in value of trading securities	128		(264,801,600)	(209,059,200)
<i>III. Short-term receivables</i>	<i>130</i>	<i>V.3</i>	<i>17,972,941,641</i>	<i>10,159,649,652</i>
1. Accounts receivable from customers	131		7,919,300,433	9,361,076,716
2. Prepaid to suppliers	132		122,768,000	3,570,118,000
3. Other receivables	136		9,930,873,208	1,108,994,126
4. Provision for Doubtful Receivables	137		-	(3,880,539,190)
<i>IV. Inventories</i>	<i>140</i>	<i>V.4</i>	<i>131,294,907,721</i>	<i>135,795,954,118</i>
1. Inventories	141		145,618,504,274	150,119,550,671
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>75,070,934</i>	<i>8,482,197,335</i>
1. Deductible value added tax	152		75,070,934	8,451,884,364
2. Tax and other receivables from the State	153		-	30,312,971
B. NON-CURRENT ASSETS	200		37,647,134,726	39,481,447,208
<i>I. Non-current accounts receivable</i>	<i>210</i>	<i>V.6</i>	<i>-</i>	<i>-</i>
1. Other long-term receivables	216		-	-
2. Provision for long-term doubtful receivables (*)	219		-	-
<i>II. Fixed assets</i>	<i>220</i>	<i>V.7</i>	<i>16,821,924,262</i>	<i>18,656,236,744</i>
<i>1. Tangible fixed assets</i>	<i>221</i>	<i>V.7a</i>	<i>9,746,531,595</i>	<i>11,294,421,321</i>
- Historical costs	222		119,804,626,857	119,869,454,657
- Accumulated depreciation	223		(110,058,095,262)	(108,575,033,336)
<i>2. Intangible fixed assets</i>	<i>227</i>	<i>V.7b</i>	<i>7,075,392,667</i>	<i>7,361,815,423</i>
- Historical costs	228		15,210,878,493	15,210,878,493
- Accumulated depreciation	229		(8,135,485,826)	(7,849,063,070)
<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>	260	V.9	-	-
1. Long-term prepaid expenses	261			
TOTAL ASSETS	270		187,927,116,560	194,315,419,830

RESOURCES				
C. LIABILITIES	300		102,641,462,685	109,308,399,100
<i>I. Current liabilities</i>	<i>310</i>		<i>43,732,795,171</i>	<i>51,224,964,635</i>
1. Short-term trade payables	311	V.10	12,929,155,634	16,573,166,074
2. Short-term prepayments from customers	312	V.11	1,076,499,310	1,455,289,175
3. Tax and other payables to the State	313	V.12	237,327,772	213,362,645
4. Payables to employees	314		2,842,040,352	1,800,880,629
5. Short-term accrued expenses	315	V.13	-	
6. Other short-term payables	319	V.14	5,566,561,535	8,402,651,219
7. Short-term loans and finance lease liabilities	320	V.15	16,178,245,020	17,807,569,345
8. Bonus and welfare funds	322	V.16	4,902,965,548	4,972,045,548
<i>II. Non-current liabilities</i>	<i>330</i>		<i>58,908,667,514</i>	<i>58,083,434,465</i>
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	12,095,666,000	11,270,432,951
- Long-term loans	338C		12,095,666,000	11,270,432,951
B. OWNERS' EQUITY	400		85,285,653,875	85,007,020,730
<i>I. Owners' equity</i>	<i>410</i>		<i>85,285,653,875</i>	<i>85,007,020,730</i>
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		(88,161,621,593)	(88,440,254,738)
- Undistributed profit after tax brought forward	421A		(88,440,254,738)	-
- Undistributed profit after tax this period	421B		278,633,145	274,930,552
<i>II. Funding sources and other funds</i>	<i>430</i>		<i>-</i>	<i>-</i>
TOTAL RESOURCES	440		187,927,116,560	194,315,419,830

Ho Chi Minh City, January 18, 2025

Reporter



Pham Thi Bich Phuong

Chief accountant



Pham Thi Bich Phuong

General Director

VICE GENERAL DIRECTOR



Nguyễn Thị Kim Thu

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 01/10/2024 to 31/12/2024

Unit: VND

ITEMS	Codes	Notes	From 01/10/2024 to 31/12/2024		From 01/01/2024 to 31/12/2024	
			Year 2024	Year 2023	Year 2024	Year 2023
1	2	3	4	5	6	7
1. Revenue from sales and services rendered	01	VI.1	10,163,708,339	16,551,270,696	45,439,820,007	51,021,525,123
2. Revenue deductions	02	VI.2	-	2,073,827,159	-	2,073,827,159
3. Net revenue from sales and services (10 = 01-02)	10		10,163,708,339	14,477,443,537	45,439,820,007	48,947,697,964
4. Cost of goods sold	11	VI.3	9,031,203,866	12,093,165,545	34,459,983,385	36,910,550,559
5. Gross profit from sales and services rendered (20 = 10-11)	20		1,132,504,473	2,384,277,992	10,979,836,622	12,037,147,405
6. Financial income	21	VI.4	115,845,863	157,979,253	256,910,055	384,815,156
7. Financial expenses	22	VI.5	483,550,843	703,032,187	1,713,870,987	1,830,835,461
- In which: Interest expenses	23		258,225,158	313,122,053	1,075,162,782	1,470,387,148
8. Selling expenses	25	VI.6	636,798,831	899,900,565	3,065,946,299	2,074,350,319
9. General administration expenses	26	VI.7	2,524,843,521	1,935,002,367	9,954,599,201	8,056,743,475
10. Net profit/(loss) from operating activities(30 = 20+21-22)-(25+26)	30		(2,396,842,859)	(995,677,874)	(3,497,669,810)	460,033,306
11. Other income	31	VI.8	3,928,645,315	4,337,378	3,937,976,689	4,342,477
12. Other expenses	32	VI.9	6,769,601	102,708,325	181,673,734	189,445,231
13. Other (loss) (40 = 31-32)	40		3,921,875,714	(98,370,947)	3,776,302,955	(185,102,754)
14. Net accounting profit/(loss) before tax (50 = 30+40)	50		1,525,032,855	(1,094,048,821)	278,633,145	274,930,552
15. Current corporate income tax expenses	51	VI.10	-	-	-	-
16. Deferred corporate income tax expenses	52		-	-	-	-
17. Net profit/(loss) after corporate income tax (60 = 50-51-52)	60		1,525,032,855	(1,094,048,821)	278,633,145	274,930,552
18. Earnings per share (*)	70	VI.11	119	(85)	22	21

Explanation of business performance quarter 4 of 2024 compared quarter 4 of 2023

Compared to the same period last year, revenue from sales in Q4 2024 dropped significantly, while the cost of goods sold also decreased accordingly. Selling expenses and financial expenses decreased significantly, but administrative expenses and other income increased sharply, leading to a profit compared to the same period last year.

Reporter

Phuoc

Pham Thi Bich Phuong

Chief accountant

Phuoc

Pham Thi Bich Phuong



Hồ Chí Minh City, January 18, 2025

GENERAL DIRECTOR

Nguyễn Thị Kim Thu

INVESTMENT COMMERCE FISHERIES CORPORATION

Stock code: ICF

Tax code: 0301805696

FORM B03 - DN

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

Dated 22 Dec 2014 of the Ministry of Finance)

CASH FLOW STATEMENT

As at 31 December 2024

Under the direct method

Unit: VND

ITEMS	Codes	From 01/10/2024 to 31/12/2024	
		This year	Previous year
I. Cash flows from operating activities			
1. Receipt from sales, supplying services and other revenue	01	37,121,171,728	38,886,212,292
2. Payment for suppliers and service	02	(17,579,582,656)	(25,337,492,952)
3. Payment for employees	03	(6,149,122,145)	(5,778,709,160)
4. Payment for loan interest	04	(1,075,162,782)	(1,470,877,255)
5. Payment for enterprise income tax	05	-	-
6. Other receipt from operating activities	06	1,803,985,096	250,206,954
7. Other payment for operating activities	07	(10,679,258,632)	(7,237,729,165)
<i>Cash flows from operating activities</i>	20	3,442,030,609	(688,389,286)
II. Cash flow from investment activities			
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	(62,779,823)	(142,046,949)
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	254,967	531,397
<i>Cash flow from investment activities</i>	30	(62,524,856)	(141,515,552)
III. Cash flow from financial activities			
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	26,621,278,651	29,474,218,328
4. Payment for original debt	34	(29,457,457,100)	(30,511,727,531)
5. Payment for debt (financial leasing)	35	-	-
6. Paid dividends profits for owner's	36	-	-
<i>Cash flow from financial activities</i>	40	(2,836,178,449)	(1,037,509,203)
Net cash flow in the period (20+30+40)	50	543,327,304	(1,867,414,041)
The effect of changes in exchange rate	61	53,305,117	19,654,282
Beginning amount	60	74,230,717	1,921,990,476
Closing amount	70	670,863,138	74,230,717

Reporter



Pham Thi Bich Phuong

Chief accountant



Pham Thi Bich Phuong

Ho Chi Minh City, January 18, 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 01/10/2024 to 31/12/2024****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 arisen from foreign currency transactions during the period shall 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: Declare regularly..
- Provision for decline in value of inventories as at **31/12/2024**: 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	Depreciation time
Building and structures	06-25 years
Machine, equipments	07-12 years
Transportations	06-10 years
Office equipments	03-08 years

5- Principles for recording investments in affiliated companies

- Investments in associates are presented at cost.

6- Principles for recording borrowing costs:

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

7- Principles for recording prepaid expenses:

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

8- Principles for recording payable expenses:

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

9- Principles for recording provisions for payables:

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

10- Principles for recognizing owner's equity:

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

11- Principles and methods for recognizing revenue and expenses:

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

12-Segment reporting:

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

13- Principles and methods for recognizing taxes:

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

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

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

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

		31/12/2024	01/01/2024		
1- Cash and Cash Equivalents		670,863,138	74,230,717		
- Cash on hand		595,907,279	30,820		
- Cash in bank		74,955,859	74,199,897		
		31/12/2024	01/01/2024		
2- Short-term Financial Investments		266,198,400	321,940,800		
- Ownership of 11,376 PVD shares		531,000,000	531,000,000		
- Provision for decline in value of short-term investments in securities		(264,801,600)	(209,059,200)		
		31/12/2024	01/01/2024		
3- Short-term receivables		17,972,941,641	10,159,649,652		
- Short-term receivables from customers (a)		7,919,300,433	9,361,076,716		
- Short-term prepayments to suppliers (b)		122,768,000	3,570,118,000		
- Other short-term receivables (c)		9,930,873,208	1,108,994,126		
- Provision for doubtful short-term receivables		-	(3,880,539,190)		
(a) Include		7,919,300,433	9,361,076,716		
- Domestic (VND)		-	1,163,957,442		
- Foreign (USD)	\$ 313,623.24	7,919,300,433	8,197,119,274		
(b) Include		122,768,000	3,570,118,000		
- Domestic (VND)		122,768,000	3,570,118,000		
- Foreign (USD)		-	-		
(c) Include		9,930,873,208	1,108,994,126		
- Input VAT:		9,181,523,731	206,779,382		
- Other receivables		-	173,480,516		
- Receivables from employees		749,349,477	728,734,228		
		31/12/2024	01/01/2024		
4- Inventory		Cost price (VND)	Provision (VND)		
- Domestic raw materials and supplies		1,666,454,460	2,332,696,737		
- Imported raw materials		1,446,225,350	1,606,818,993		
-Semi finished products		121,953,868,163	(11,798,753,630)		
- Auxiliary materials, packaging, chemicals		5,046,888,124	5,194,157,242		
- Tools and equipment		3,046,274,594	3,058,324,330		
- Finished goods		12,374,346,001	(2,524,842,923)		
- Work-in-progress		84,447,582	73,411,514		
- Goods		-	-		
Total		145,618,504,274	(14,323,596,553)		
		31/12/2024	01/01/2024		
5- Other current assets		75,070,934	8,482,197,335		
- Short-term prepaid expenses		-	-		
- VAT deductible on goods and services		75,070,934	8,482,197,335		
		31/12/2024	01/01/2024		
6- Long-term receivables		-	-		
7- Fixed Assets					
7a- Tangible fixed assets					
	Buildings and structures	Machinery and equipments	Motor vehicles	Office equipment	Total
Cost					
As at 01/01/2024	43,718,683,540	68,310,792,556	5,985,700,474	1,854,278,087	119,869,454,657
Increase	-	92,000,000	-	-	92,000,000
Decrease	-	-	156,827,800	-	156,827,800

<i>As at 31/12/2024</i>	43,718,683,540	68,402,792,556	5,828,872,674	1,854,278,087	119,804,626,857
Cumulative depreciation					
<i>As at 01/01/2024</i>	36,701,106,644	64,195,482,557	5,824,166,048	1,854,278,087	108,575,033,336
<i>Increase</i>	792,758,784	752,515,861	94,615,081	-	1,639,889,726
<i>Decrease</i>			156,827,800	-	156,827,800
<i>As at 31/12/2024</i>	37,493,865,428	64,947,998,418	5,761,953,329	1,854,278,087	110,058,095,262
Net book value					
<i>As at 01/01/2024</i>	7,017,576,896	4,115,309,999	161,534,426	-	11,294,421,321
<i>As at 31/12/2024</i>	6,224,818,112	3,454,794,138	66,919,345	-	9,746,531,595

7b- Intangible fixed assets

	Land use rights	Trademarks thương mại	Software	Total
Cost				
<i>As at 01/01/2024</i>	9,284,870,893	5,712,920,000	213,087,600	15,210,878,493
<i>Increase</i>	-	-	-	-
<i>Decrease</i>	-	-	-	-
<i>As at 31/12/2024</i>	9,284,870,893	5,712,920,000	213,087,600	15,210,878,493
Cumulative depreciation				
<i>As at 01/01/2024</i>	1,923,055,470	5,712,920,000	213,087,600	7,849,063,070
<i>Tăng</i>	286,422,756	-	-	286,422,756
<i>Giảm</i>	-	-	-	-
<i>As at 31/12/2024</i>	2,209,478,226	5,712,920,000	213,087,600	8,135,485,826
Net book value				
<i>As at 01/01/2024</i>	7,361,815,423	-	-	7,361,815,423
<i>As at 31/12/2024</i>	7,075,392,667	-	-	7,075,392,667

	31/12/2024		01/01/2024	
	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)
			31/12/2024	01/01/2024
9- Other long-term assets			-	-
- Long-term prepaid expenses				
			31/12/2024	01/01/2024
10- Short-term accounts payable to suppliers			12,929,155,634	16,573,166,074
- Domestic (VND)			6,035,930,201	5,508,073,599
- Foreign (USD)	\$	269,783.00	6,893,225,433	11,065,092,475
			31/12/2024	01/01/2024
11- Advance payments from customers			1,076,499,310	1,455,289,175
- Domestic (VND)			27,000,000	73,164,800
- Foreign (USD)	\$	46,131.56	1,049,499,310	1,382,124,375
			31/12/2024	01/01/2024
12- Taxes and other payables to the state			237,327,772	213,362,645
- Personal income tax			26,225,006	2,259,879
- Other Taxes			211,102,766	211,102,766

	31/12/2024	01/01/2024
13- Short-term accrued expenses	-	-
- Short-term interest expenses		
	31/12/2024	01/01/2024
14-Other Short-term Payables	5,566,561,535	8,402,651,219
- Social insurance, health, unemployment, and union fund	546,766,911	945,437,304
- Deposits and Margin deposits	50,000,000	50,000,000
- Other Payables	4,969,794,624	7,407,213,915
	31/12/2024	01/01/2024
15- Borrowings	28,273,911,020	29,078,002,296
<i>15a/ Short-term bank loans</i>	7,913,245,020	9,987,569,345
- VND	3,522,162,584	2,177,054,323
- Foreign Currency (USD) \$ 171,855.60	4,391,082,436	7,810,515,022
<i>15b/ Short-term personal loans</i>	8,265,000,000	7,820,000,000
	8,265,000,000	7,820,000,000
<i>15c/ Long-term personal loans</i>	12,095,666,000	11,270,432,951
	12,095,666,000	11,270,432,951
	31/12/2024	01/01/2024
16- Bonus and welfare funds	4,902,965,548	4,972,045,548
- Bonus fund	3,974,033,418	3,974,033,418
- Welfare funds	928,932,130	998,012,130
	31/12/2024	01/01/2024
17- Other long-term payables	46,813,001,514	46,813,001,514
- 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
	31/12/2024	01/01/2024
18- Owners' equity		
<i>18a/ Increase and decrease in Owners' equity</i>		
	Charter capital	Capital surplus
	Investment and development funds	Retained earnings
	Total	
As at 01/01/2024	128,070,000,000	24,156,097,000
Increase capital		21,221,178,468
Profit (+)/loss(-) this period		
Fund allocation		(88,440,254,738)
Dividend payment		278,633,145
As at 31/12/2024	128,070,000,000	24,156,097,000
		21,221,178,468
		(88,161,621,593)
		278,633,145
		85,285,653,875
	31/12/2024	01/01/2024
<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

VII- Addition information to income statements:

Quarter 4 of 2024	Quarter 4 of 2023
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1- Revenue:		10,163,708,339	16,551,270,696
- Export Revenue		9,163,303,842	14,208,690,733
- Domestic Revenue		128,572,200	1,036,745,531
- Other Revenue		871,832,297	1,305,834,432
2- Deductions from Revenue:		-	2,073,827,159
- Sales Returns		-	2,073,827,159
3- Cost of goods sold:		9,031,203,866	12,093,165,545
4- Financial Income:		115,845,863	157,979,253
Interest Income		83,931	94,216
Foreign exchange gain at the end of the period		115,761,932	157,885,037
5- Financial expenses:		483,550,843	703,032,187
Interest expenses		258,225,158	313,122,053
Foreign exchange loss on settlements		225,325,685	93,088,557
Other Expenses			296,821,577
6- Selling expenses		636,798,831	899,900,565
Employee salaries expense		186,333,187	211,639,853
Export Expenses		426,317,644	583,289,810
Other costs		24,148,000	104,970,902
7- Administrative Expenses		2,524,843,521	1,935,002,367
Management Salaries Expense		1,929,928,070	1,866,510,209
Management materials and tools expenses		8,961,364	12,846,222
Depreciation of fixed assets		1,800,000	1,800,000
Outsourced Service Costs (Warranty, Repairs, Other Services...)		555,969,187	43,889,473
Other Expenses		28,184,900	9,956,463
8- Other Income:		3,928,645,315	4,337,378
		-	-
9-Other Expenses:		6,769,601	102,708,325
		-	-
10- Current corporate income tax expense		-	-
Accounting profit before tax		1,525,032,855	(1,094,048,821)
Less: Tax-Exempt Income			
Add: Non-Deductible Expenses			
Taxable Income		1,525,032,855	(1,094,048,821)
Tax rate (%)		20%	20%
Corporate Income Tax Payable		-	-
Current Corporate Income Tax Expense		-	-
11- Earnings Per Share:			
- Accounting profit after corporate income tax		1,525,032,855	(1,094,048,821)
- 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		119	(85)

VIII- Disclosure of Information:

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

Stock code: ICF

Explanation of business performance quarter 4 of 2024 compared quarter 4 of 2023

Compared to the same period last year, revenue from sales in Q4 2024 dropped significantly, while the cost of goods sold also decreased accordingly.

Selling expenses and financial expenses decreased significantly, but administrative expenses and other income increased sharply, resulting in a profit compared to the previous year.

XIX- Other Information:

1- Transactions with related parties

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

	Quarter 4 of 2024	Quarter 4 of 2023
Liabilities (VND)	56,653,001,514	56,653,001,514
- 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
As at 01/01/2024			
Short-Term financial investments	531,000,000	(209,059,200)	321,940,800
Trading Securities	531,000,000	(209,059,200)	321,940,800
Long-Term financial investments	37,211,425,650	(16,386,215,186)	
Investment in associates	14,992,000,000	(1,499,200,000)	
Investment in other companies	22,219,425,650	(14,887,015,186)	
As at 31/12/2024			
Short-Term financial investments	531,000,000	(264,801,600)	266,198,400
Trading Securities	531,000,000	(264,801,600)	266,198,400
Long-Term financial investments	37,211,425,650	(16,386,215,186)	
Investment in associates	14,992,000,000	(1,499,200,000)	
Investment in other companies	22,219,425,650	(14,887,015,186)	

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

Ho Chi Minh City, January 18, 2025

General Director



Nguyễn Thị Kim Thu