

INVESTMENT COMMERCE FISHERIES CORPORATION

**Audited financial statements
For the year ended 31 December 2024**

INVESTMENT COMMERCE FISHERIES CORPORATION

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

TABLE OF CONTENTS

<u>CONTENTS</u>	<u>PAGE(S)</u>
STATEMENT OF THE BOARD OF MANAGEMENT	3 - 4
AUDITORS' REPORT	5 - 6
BALANCE SHEET	7 - 8
INCOME STATEMENT	9
CASH FLOW STATEMENT	10
NOTES TO THE FINANCIAL STATEMENTS	11 - 33

INVESTMENT COMMERCE FISHERIES CORPORATION

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

STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Investment Commerce Fisheries Corporation (the Company) presents its report together with the audited financial statements of the Company for the fiscal year ended 31/12/2024.

1. GENERAL INFORMATION

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 22nd ones issued on 15/11/2022 by Department of Planning and Investment of Ho Chi Minh City.

Legal capital:	128,070,000,000 VND
The actual contributed capital as of 31 December 2024:	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. FINANCIAL SITUATION AND BUSINESS PERFORMANCE:

The financial situation and business performance in 2024 of the Company are presented in the attached financial statements.

3. THE BOARD OF MANAGEMENT AND DIRECTORS

The members of the Board of Management and Directors of the Company who held office during the year 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 Director

Board of Supervisors

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

4. 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.

INVESTMENT COMMERCE FISHERIES CORPORATION

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

5. AUDITORS

DFK Vietnam Auditing Company Limited has been appointed as the Company's independent auditors for the fiscal year ended 31 December 2024.

6. BUSINESS PERFORMANCE

Net profit for 2024: 278,633,145 VND.

Accumulated losses as of 31 December 2024: 88,440,254,738 VND.

7. THE BOARD OF 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 Directors is required to:

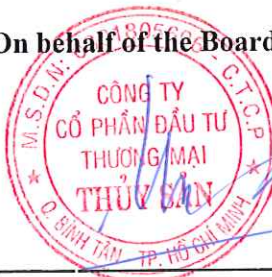
- Select the suitable accounting policies and apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the financial statements so as to minimize errors and frauds.

The Board of Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the financial statements comply with Vietnamese Accounting Standards, Vietnamese Accounting System and prevailing accounting regulations in Vietnam. The Board of Directors is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approval of the Board of Management

We hereby approve the accompanying financial statements which comprise of the balance sheet, income statement and cash flow statement, together with the notes thereon. These financial statements are drawn up so as to give a true and fair view of the state of affairs of the Company of the fiscal year ended 31/12/2024.

On behalf of the Board of Management



NGUYEN THI KIM XUAN

Chairman

Date 25 March 2025

Ref: 268/2024/DFK-BCKT

INDEPENDENT AUDITORS' REPORT

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

We have audited the financial statements of Investment Commerce Fisheries Corporation ("the Company"), which comprise of the balance sheet as at 31 December 2024, the income statement, the cash flow statement and the notes to the financial statements for the fiscal year ended 31 December 2024 as set out on the enclosed pages 07 to page 33 and dated 25 March 2025.

Board of Directors' responsibility for the financial statements

Board of 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 financial statements present fairly, in all material respects, the financial position of Investment Commerce Fisheries Corporation as at 31 December 2024, the result of its operations and 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 financial statements.

Other matter:

The Company's financial statements for the fiscal year ending 31 December 2023, have been audited by the auditor and another auditing firm. The auditor expressed an unqualified audit opinion on these financial statements on 26 March 2024.

Ho Chi Minh City, 28 March 2025

DFK Vietnam Auditing Company Limited.



NGUYỄN LUONG NHAN

General Director

Certificate of registration for audit practice
No. 0182-2023-042-1

LE DINH HUYEN

Auditor

Certificate of registration for audit practice
No. 1756-2023-042-1

INVESTMENT COMMERCE FISHERIES CORPORATION

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

BALANCE SHEET

For the year ended 31 December 2024

FORM B01 - DN

			Unit: VND	
ASSETS	Codes	Notes	31/12/2024	01/01/2024
A - CURRENT ASSETS	100		150.279.981.834	154.833.972.622
<i>I . Cash and cash equivalents</i>	110	V.1	670.863.138	74.230.717
1 . Cash	111		670.863.138	74.230.717
2 . Cash equivalents	112		-	-
<i>II . Current financial investments</i>	120	V.2.1	266.198.400	321.940.800
1 . Trading securities	121		531.000.000	531.000.000
2 . Provisions for decline in value of trading securities	122		(264.801.600)	(209.059.200)
<i>III . Current accounts receivable</i>	130		17.972.941.641	10.159.649.652
1 . Short-term trade receivables	131	V.3	7.919.300.433	9.361.076.716
2 . Short-term advances to suppliers	132	V.4	122.768.000	3.570.118.000
3 . Other short-term receivables	136	V.5	9.930.873.208	1.108.994.126
4 . Provision for doubtful short-term debts	137		-	(3.880.539.190)
<i>IV . Inventories</i>	140	V.6	131.294.907.721	135.795.954.118
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>	150		75.070.934	8.482.197.335
1 . Deductible value added tax	152	V.11a	75.070.934	8.451.884.364
2 . Tax and other receivables from the State	153	V.11b	-	30.312.971
B - NON-CURRENT ASSETS	200		37.647.134.726	39.481.447.208
<i>I . Non-current accounts receivable</i>	210		-	-
<i>II . Fixed assets</i>	220		16.821.924.262	18.656.236.744
1 . Tangible fixed assets	221	V.7	9.746.531.595	11.294.421.321
- Historical costs	222		119.804.626.857	119.869.454.657
- Accumulated depreciation	223		(110.058.095.262)	(108.575.033.336)
2 . Intangible fixed assets	227	V.8	7.075.392.667	7.361.815.423
- Historical costs	228		15.210.878.493	15.210.878.493
- Accumulated amortization	229		(8.135.485.826)	(7.849.063.070)
<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	20.825.210.464	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		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		-	-
TOTAL ASSETS	270		187.927.116.560	194.315.419.830

INVESTMENT COMMERCE FISHERIES CORPORATION

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

BALANCE SHEET (continue)

For the year ended 31 December 2024

FORM B01 - DN

			Unit: VND	
RESOURCES	Codes	Notes	31/12/2024	01/01/2024
C - LIABILITIES	300		102,641,462,685	109,308,399,100
I . Current liabilities	310		43,732,795,171	51,224,964,635
1 . Short-term trade payables	311	V.9	12,929,155,634	16,573,166,074
2 . Short-term prepayments from customers	312	V.10	1,076,499,310	1,455,289,175
3 . Tax and other payables to the State	313	V.11c	237,327,772	213,362,645
4 . Payables to employees	314	V.12	2,842,040,352	1,800,880,629
5 . Other short-term payables	319	V.13a	5,566,561,535	8,402,651,219
6 . Short-term loans and finance lease liabilities	320	V.14a	16,178,245,020	17,807,569,345
7 . Bonus and welfare funds	322	V.15	4,902,965,548	4,972,045,548
II . Non-current liabilities	330		58,908,667,514	58,083,434,465
1 . Other long-term payables	337	V.13b	46,813,001,514	46,813,001,514
2 . Long-term loans and finance lease liabilities	338	V.14b	12,095,666,000	11,270,432,951
D - OWNERS' EQUITY	400		85,285,653,875	85,007,020,730
I . Owners' equity	410	V.16	85,285,653,875	85,007,020,730
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		(88,161,621,593)	(88,440,254,738)
- Undistributed profit after tax brought forward	421a		(88,440,254,738)	(88,715,185,290)
- Undistributed profit after tax this period	421b		278,633,145	274,930,552
II . Funding sources and other funds	430		-	-
TOTAL RESOURCES	440		187,927,116,560	194,315,419,830

PHAM THI BICH PHUONG
Preparer
25 March 2025

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 Hung Hoa B Ward, Binh Tan District, HCM City

INCOME STATEMENT

(Indirect method)

For the year ended 31 December 2024

FORM B02 - DN

Unit: VND

ITEMS	Codes	Notes	Year 2024	Year 2023
1. Revenue from sales and services	01		45,439,820,007	51,021,525,123
2. Revenue deductions	02		-	2,073,827,159
3. Net revenue from sales and services rendered	10	VI.1	45,439,820,007	48,947,697,964
4. Cost of goods sold	11	VI.2	34,459,983,385	36,910,550,559
5. Gross profit from sales and services rendered	20		10,979,836,622	12,037,147,405
6. Financial income	21	VI.3	256,910,055	384,815,156
7. Financial expenses	22	VI.4	1,740,389,515	1,830,835,461
- In which: Interest expenses	23		1,101,681,310	1,470,877,255
8. Selling expenses	25	VI.5	3,065,946,299	2,074,350,319
9. General administration expenses	26	VI.6	6,047,541,483	8,056,743,475
10. Net profit from operating activities	30		382,869,380	460,033,306
11. Other income	31		77,437,499	4,342,477
12. Other expenses	32		181,673,734	189,445,231
13. Other (loss)	40	VI.7	(104,236,235)	(185,102,754)
14. Net accounting profit before tax	50		278,633,145	274,930,552
15. Current corporate income tax expenses	51	VI.8	-	-
16. Deferred corporate income tax expenses	52		-	-
17. Net profit after corporate income tax	60		278,633,145	274,930,552
18. Basic Earnings/per share	70	VI.9	22	21
19. Diluted earnings/per share	71	VI.9	22	21

PHAM THI BICH PHUONG
Preparer
25 March 2025

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 Hung Hoa B Ward, Binh Tan District, HCM City

CASH FLOW STATEMENT

(Indirect method)

For the year ended 31 December 2024

FORM B03 - DN

		Unit: VND	
ITEMS	Codes	Year 2024	Year 2023
I. CASH FLOWS FROM OPERATING ACTIVITIES			
<i>1. Net profit before tax</i>	01	278.633.145	274.930.552
<i>2. Adjustments for</i>			
- Depreciation and amortization	02	1.926.312.482	2.753.884.085
- Provisions	03	(3.824.796.790)	(118.859.922)
- (Gain)/Loss of exchange rate differences from revaluation of accounts derived from foreign currencies	04	(251.472.817)	108.745.909
- (Gain) from investing activities	05	(27.741.077)	(329.746)
- Interest expenses	06	1.101.681.310	1.470.877.255
<i>3. Profit/(Loss) from operating activities before working capital changes</i>	08	(797.383.747)	4.489.248.133
- (Increase)/Decrease in accounts receivable	09	4.474.373.602	(6.120.815.608)
- Decrease in inventories	10	4.501.046.397	4.856.588.645
- (Decrease) in accounts payable	11	(5.793.765.139)	(2.518.658.061)
- Interest expenses paid	14	(1.101.681.310)	(1.410.877.255)
- Other receipts from operating activities	16	200.000	-
- Other payments for operating activities	17	(69.280.000)	(158.739.000)
Net cash from/(used in) operating activities	20	1.213.509.803	(863.253.146)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
- Payments for purchases and contruction of fixed assets and other long-term assets	21	(92.000.000)	(43.050.000)
- 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	241.077	329.746
Net cash (used in) investing activities	30	(64.258.923)	(42.720.254)
III. CASH FLOWS FROM FINANCING ACTIVITIES			
- Receipts from loans	33	29.019.459.448	29.632.463.125
- Payments for principal loans	34	(29.572.077.907)	(30.574.249.484)
Net cash (used in) financing activities	40	(552.618.459)	(941.786.359)
Net increase/(decrease) in cash flows during the year	50	596.632.421	(1.847.759.759)
Cash and cash equivalents at the beginning of the year	60	74.230.717	1.921.990.476
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	70	670.863.138	74.230.717

PHAM THI BICH PHUONG
Preparer
25 March 2025

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 Hung Hoa B Ward, Binh Tan District, HCM City

Financial Statements

For the year ended 31 December 2024

NOTES TO THE FINANCIAL STATEMENTS

FORM B09 - DN

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

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 22nd ones issued on 15/11/2022 by Department of Planning and Investment 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/QD-SDGHCM dated 11/12/2007 of Hochiminh Stock Exchange.

Legal capital:	128,070,000,000 VND
The actual contributed capital as of 31 December 2024:	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

The Company's principal activities are:

- Aquaculture; 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 (conducted in accordance with law regulation);
- Processing, preserve of meat and meat products;
- Processing, preserve of vegetables and vegetable products;
- Manufacture of starch and starch products;
- Manufacture and bottling purified water;
- Manufacture of ice;
- Industrial and civil construction including public works (bridges and road);
- Food and Beverage restaurant;
- Trading and leasing of house, plant, office and warehouse.
- Trading of agricultural – forest - aquacultural – sea products, of garments, textiles, handicrafts, and household wooden products
- Agency of trading and consignment goods; Vocational training; Property brokerage;
- Investment consultancy (not accounting financial consultancy);
- Tally services, stevedore, export & import cargo services;
- Customs brokerage services; Land transport, domestic waterway shipping and airfreight services;
- Transportation for rent; Shipping and airfreight agent; Commercial brokerage; Air ticket agent;

INVESTMENT COMMERCE FISHERIES CORPORATION

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

Financial Statements

For the year ended 31 December 2024

NOTES TO THE FINANCIAL STATEMENTS**FORM B09 - DN***These notes form an integral part of and should be read in conjunction with the accompanying financial statements.***4. Regular production and business cycle: 12 months****5. Disclosure of comparability of financial statement information**

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

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.

INVESTMENT COMMERCE FISHERIES CORPORATION

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

Financial Statements

For the year ended 31 December 2024

NOTES TO THE FINANCIAL STATEMENTS

FORM B09 - DN

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

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.

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.

INVESTMENT COMMERCE FISHERIES CORPORATION

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

Financial Statements

For the year ended 31 December 2024

NOTES TO THE FINANCIAL STATEMENTS**FORM B09 - DN***These notes form an integral part of and should be read in conjunction with the accompanying financial statements.*

- 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 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

INVESTMENT COMMERCE FISHERIES CORPORATION

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

Financial Statements

For the year ended 31 December 2024

NOTES TO THE FINANCIAL STATEMENTS

FORM B09 - DN

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

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.
- 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.

INVESTMENT COMMERCE FISHERIES CORPORATION

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

Financial Statements

For the year ended 31 December 2024

NOTES TO THE FINANCIAL STATEMENTS

FORM B09 - DN

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

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. 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.

9. 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.

10. 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."

11. 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 Directors and approval from the General Meeting of Shareholders:

- Investment and Development Fund: Intended for business expansion or reinvestment.
- Bonus and Welfare Fund: Aimed at improving employee welfare and overall quality of life.

INVESTMENT COMMERCE FISHERIES CORPORATION

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

Financial Statements

For the year ended 31 December 2024

NOTES TO THE FINANCIAL STATEMENTS

FORM B09 - DN

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

12. 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.

13. 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.

14. 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:

INVESTMENT COMMERCE FISHERIES CORPORATION

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

Financial Statements

For the year ended 31 December 2024

NOTES TO THE FINANCIAL STATEMENTS**FORM B09 - DN***These notes form an integral part of and should be read in conjunction with the accompanying financial statements.*

- 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.

15. 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.

Selling expenses that are not recognized as deductible corporate income tax (CIT) expenses under tax laws must still be recorded if they have sufficient supporting documents and are properly accounted for according to accounting standards. However, these expenses will not be deducted in tax finalization, leading to an increase in CIT payable.

16. 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.).

Administrative expenses that are not considered deductible CIT expenses under tax laws must still be recorded if they have sufficient supporting documents and are properly accounted for according to accounting standards. However, they will not be deducted in tax finalization, leading to an increase in CIT payable.

17. Other Expenses

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

Expenses that are not considered deductible CIT expenses under tax laws must still be recorded but will lead to an increase in CIT payable during tax finalization

18. 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 December 31, 2007, issued by the Ministry of Finance.

19. 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.

INVESTMENT COMMERCE FISHERIES CORPORATION

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

Financial Statements

For the year ended 31 December 2024

NOTES TO THE FINANCIAL STATEMENTS

FORM B09 - DN

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

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.

20. 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.

21. 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.

22. 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.

Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary equity holders of the Company (after adjusting for interest on the convertible preference shares) by the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

INVESTMENT COMMERCE FISHERIES CORPORATION

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

Financial Statements

For the year ended 31 December 2024

NOTES TO THE FINANCIAL STATEMENTS**FORM B09 - DN***These notes form an integral part of and should be read in conjunction with the accompanying financial statements.***V. ADDITIONAL INFORMATION FOR THE ITEMS ON THE BALANCE SHEET****1. CASH AND CASH EQUIVALENTS**

	31/12/2024	01/01/2024
	VND	VND
Cash on hand	595,907,279	30,820
Cash in bank	74,955,859	74,199,897
VND	54,683,474	27,684,025
USD	11,763,683	37,939,244
JPY	8,508,702	8,576,628
Total	670,863,138	74,230,717

2. FINANCIAL INVESTMENTS**2.1. Trading securities**

	31/12/2024			01/01/2024		
	Book value	Fair value	Provision	Book value	Fair value	Provision
	VND	VND	VND	VND	VND	VND
Trading securities	531,000,000	266,198,400	264,801,600	531,000,000	321,940,800	209,059,200

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 31/12/2024, listed at the Ho Chi Minh Stock Exchange.

2.2. Investments in other entities

	31/12/2024			01/01/2024		
	Book value	Fair value	Provision	Book value	Fair value	Provision
	000 VND	000 VND	000 VND	000 VND	000 VND	000 VND
Investment in associate	14,992,000	0	1,499,200	14,992,000	0	1,499,200
Investment in other entity	22,219,426	0	14,887,015	22,219,426	0	14,887,015
Total	37,211,426	0	16,386,215	37,211,426	0	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 financial year. As at 31 December 2024, the Company provisionally estimates and makes provisions for impairment of long-term financial investments based on the Board of Directors' estimate of the level of impairment of these investments.

INVESTMENT COMMERCE FISHERIES CORPORATION

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

Financial Statements

For the year ended 31 December 2024

NOTES TO THE FINANCIAL STATEMENTS**FORM B09 - DN***These notes form an integral part of and should be read in conjunction with the accompanying financial statements.***2.2.1. Investment in associate**

Entity	Book value	
	31/12/2024	01/01/2024
	VND	VND
US Investment Commerce Fisheries Corporation	14,992,000,000	14,992,000,000
Total	14,992,000,000	14,992,000,000

Investment to establish US Investment Commerce Fisheries Corporation in USA (Incomfish US). Total registered investment capital of the Company is USD 900,000.00, and the contributed capital as at 31/12/2024 is USD 900,000.00 equivalent to 14,992,000,000 dong.

2.2.2. Other investments:

Entity	Book value	
	31/12/2024	01/01/2024
	VND	VND
Sa Ga Service Co. Ltd.	22,219,425,650	22,219,425,650
Total	22,219,425,650	22,219,425,650

Investment to establish Se Ga Trading and Service Co., Ltd according to the Business Registration Certification No. 0304133361 dated 05/07/2012, the registered contribution capital as at 31/12/2024 is 22,219,425,650 dong equivalent to 10% of the legal capital. This investment is intended for the construction of an office building for lease, located at 32 Mac Dinh Chi street, Da Kao ward, district 1, Ho Chi Minh city.

3. TRADE RECEIVABLES

	31/12/2024	01/01/2024
	VND	VND
a. Short-term trade receivables	-	-
- Kim Distri	1,926,413,688	2,355,997,554
- IFC Seafood Inc	5,377,166,361	5,253,955,000
- Dong Thap Green Food Company Limited	-	770,679,190
- Other	615,720,384	980,444,972
b. Trade receivables from related party	-	-
Total	7,919,300,433	9,361,076,716

4. ADVANCES TO SUPPLIERS

	31/12/2024	01/01/2024
	VND	VND
- Minh Phuong THS Company Limited	-	3,109,860,000
- Other	122,768,000	460,258,000
Total	122,768,000	3,570,118,000

INVESTMENT COMMERCE FISHERIES CORPORATION

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

Financial Statements

For the year ended 31 December 2024

NOTES TO THE FINANCIAL STATEMENTS**FORM B09 - DN***These notes form an integral part of and should be read in conjunction with the accompanying financial statements.***5. OTHER RECEIVABLES**

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Other short-term receivables	9,930,873,208	-	1,108,994,126	-
- VAT waiting for refund	8,974,744,349	-	-	-
- Advances	749,349,477	-	728,734,228	-
- Other short-term receivables	206,779,382	-	380,259,898	-
Total	9,930,873,208	-	1,108,994,126	-

6. INVENTORIES

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw materials	130,113,436,097	(11,798,753,630)	129,484,103,703	(11,798,753,630)
+ Imported raw materials	1,446,225,350	-	1,606,818,993	-
+ Domestic materials	1,666,454,460	-	2,332,696,737	-
+ Semi-finished products	121,953,868,163	(11,798,753,630)	120,350,430,731	(11,798,753,630)
+ Auxiliary materials, packaging	5,046,888,124	-	5,194,157,242	-
Instruments, tools	3,046,274,594	-	3,058,324,330	-
Costs for work in process	84,447,582	-	73,411,514	-
Finished goods	12,374,346,001	(2,524,842,923)	17,503,711,124	(2,524,842,923)
Total	145,618,504,274	(14,323,596,553)	150,119,550,671	(14,323,596,553)

INVESTMENT COMMERCE FISHERIES CORPORATION

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

Financial Statements

For the year ended 31 December 2024

NOTES TO THE FINANCIAL STATEMENTS**FORM B09 - DN***These notes form an integral part of and should be read in conjunction with the accompanying financial statements.***7. TANGIBLE FIXED ASSETS**

	Buildings, structures	Machineries, equipments	Transportations, transmit instruments	Office tools, equipments	Total
	VND	VND	VND	VND	VND
HISTORICAL COSTS					
As at 01/01/2024	43,718,683,540	68,310,792,556	5,985,700,474	1,854,278,087	119,869,454,657
- Increase during the year	-	92,000,000	-	-	92,000,000
+ Purchases during the year	-	92,000,000	-	-	92,000,000
- Decrease during the year	-	-	(156,827,800)	-	(156,827,800)
+ Liquidations, sales	-	-	(156,827,800)	-	(156,827,800)
As at 31/12/2024	43,718,683,540	68,402,792,556	5,828,872,674	1,854,278,087	119,804,626,857
ACCUMULATED DEPRECIATION					
As at 01/01/2024	36,701,106,644	64,195,482,557	5,824,166,048	1,854,278,087	108,575,033,336
- Increase during the year	792,758,784	752,515,861	94,615,081	-	1,639,889,726
Depreciation during the year	792,758,784	752,515,861	94,615,081	-	1,639,889,726
- Decrease during the year	-	-	(156,827,800)	-	(156,827,800)
Liquidations, sales	-	-	(156,827,800)	-	(156,827,800)
As at 31/12/2024	37,493,865,428	64,947,998,418	5,761,953,329	1,854,278,087	110,058,095,262
RESIDUAL VALUE					
As at 01/01/2024	7,017,576,896	4,115,309,999	161,534,426	-	11,294,421,321
As at 31/12/2024	6,224,818,112	3,454,794,138	66,919,345	-	9,746,531,595

The cost of tangible fixed assets being fully depreciated but still in use amounted to 62,246,248,848 dong.

The factory and land use rights as collateral for the loan described in item 14, page 27 have been insured under a contract with Pjico Dong Sai Gon Insurance Company No. P-23/DSG/P39/3111/000014 dated December 28, 2023. Insurance period is one year (from 01 January 2024 to 31 December 2024).

INVESTMENT COMMERCE FISHERIES CORPORATION

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

Financial Statements

For the year ended 31 December 2024

NOTES TO THE FINANCIAL STATEMENTS**FORM B09 - DN***These notes form an integral part of and should be read in conjunction with the accompanying financial statements.***8. INTANGIBLE FIXED ASSETS**

	Land using rights	Patents, creations	Software	Total
	VND	VND	VND	VND
HISTORICAL COSTS				
As at 01/01/2024	5,712,920,000	9,284,870,893	213,087,600	15,210,878,493
As at 31/12/2024	5,712,920,000	9,284,870,893	213,087,600	15,210,878,493
ACCUMULATED AMORTIZATION				
As at 01/01/2024	5,712,920,000	1,923,055,470	213,087,600	7,849,063,070
Amortization during the year	-	286,422,756	-	286,422,756
As at 31/12/2024	5,712,920,000	2,209,478,226	213,087,600	8,135,485,826
RESIDUAL VALUE				
As at 01/01/2024	-	7,361,815,423	-	7,361,815,423
As at 31/12/2024	-	7,075,392,667	-	7,075,392,667

The cost of tangible fixed assets being fully depreciated but still in use amounted to 5,926,007,600 dong.

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 district, Ho Chi Minh city. The land area is 20,802 m2. Term of use is until September 2049.

9. TRADE PAYABLES

	31/12/2024	01/01/2024
	VND	VND
Short-term trade payables		
- Tai Foong USA	770,791,140	6,583,328,704
- Ze Hui Co., Ltd	4,013,209,463	3,298,214,528
- Mrs. Giao Khoe's fish sauce facility 666666	648,504,852	1,248,504,852
- Nichimo International Inc	1,895,007,801	-
- Other short-term trade payables	5,601,642,378	5,443,117,990
Total	12,929,155,634	16,573,166,074

10. PREPAYMENTS FROM CUSTOMERS

	31/12/2024	01/01/2024
	VND	VND
Short-term prepayments from customers	1,076,499,310	1,455,289,175
- Ze Hui Co., Ltd	1,049,499,310	1,049,499,310
Other short-term prepayments from customers	27,000,000	405,789,865
Total	1,076,499,310	1,455,289,175

INVESTMENT COMMERCE FISHERIES CORPORATION

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

Financial Statements

For the year ended 31 December 2024

NOTES TO THE FINANCIAL STATEMENTS**FORM B09 - DN***These notes form an integral part of and should be read in conjunction with the accompanying financial statements.***11. TAX AND OTHER RECEIVABLES FROM THE STATE/PAYABLES TO THE STATE**

	01/01/2024	Payable amount	Paid/deductible amount	31/12/2024
a. Value added tax	8,451,884,364	9,869,227,532	18,246,040,962	75,070,934
- Value added tax (VAT)	8,451,884,364	9,869,227,532	18,246,040,962	75,070,934
b. Receivables	30,312,971	-	30,312,971	-
- PIT	30,312,971	-	30,312,971	-
	8,482,197,335	9,869,227,532	18,276,353,933	75,070,934
	01/01/2024	Payable amount	Paid/deductible amount	31/12/2024
	VND	VND	VND	VND
c. Tax and other				
- VAT payables	-	349,793,334	349,793,334	-
- VAT for imported	-	5,813,360	5,813,360	-
- Import and export tax	-	1,940,601	1,940,601	-
- PIT	2,259,879	88,375,585	64,410,458	26,225,006
- License tax	-	3,000,000	3,000,000	-
- Other taxes	211,102,766	-	-	211,102,766
Total	213,362,645	448,922,880	424,957,753	237,327,772

12. PAYABLE TO EMPLOYEES

	31/12/2024	01/01/2024
	VND	VND
Salary for employees	2,842,040,352	1,800,880,629
Total	2,842,040,352	1,800,880,629

INVESTMENT COMMERCE FISHERIES CORPORATION

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

Financial Statements

For the year ended 31 December 2024

NOTES TO THE FINANCIAL STATEMENTS**FORM B09 - DN***These notes form an integral part of and should be read in conjunction with the accompanying financial statements.***13. OTHER PAYABLES**

	31/12/2024	01/01/2024
	VND	VND
a. Other short-term payables	5,566,561,535	8,402,651,219
- Union fees	-	58,552,560
- Social insurance, health insurance, unemployment insurance	546,766,911	886,884,744
- Receive contract performance guarantee deposit	50,000,000	50,000,000
- Payables to Ms Le Thi Thu Van	840,000,000	4,372,214,080
- Other short-term payables	4,129,794,624	3,034,999,835
b. Other long-term payables (*)	46,813,001,514	46,813,001,514
- Payables to Ms. Nguyen Thi Kim Xuan	31,977,168,139	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	52,379,563,049	55,215,652,733

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

INVESTMENT COMMERCE FISHERIES CORPORATION

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

Financial Statements

For the year ended 31 December 2024

NOTES TO THE FINANCIAL STATEMENTS**FORM B09 - DN***These notes form an integral part of and should be read in conjunction with the accompanying financial statements.***14. LOANS AND FINANCIAL LEASING DEBTS**

		01/01/2024	During the year		31/12/2024
		Value	Increase	Decrease	Value
		VND	VND	VND	VND
a. Short-term loans		17,807,569,345	22,867,986,631	24,497,310,956	16,178,245,020
- Vietcombank	14.1	9,987,569,345	17,892,986,631	19,967,310,956	7,913,245,020
+ Loans VND		2,177,054,323	7,823,975,095	6,478,866,834	3,522,162,584
+ Loans USD		7,810,515,022	10,069,011,536	13,488,444,122	4,391,082,436
- Individuals	14.2	7,820,000,000	4,975,000,000	4,530,000,000	8,265,000,000
- 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	-	-	1,800,000,000
- Le Thi Thu Van		2,400,000,000	2,130,000,000	4,530,000,000	-
- Nguyen Hoang Thong		-	2,845,000,000	-	2,845,000,000
b. Long-term loans	14.3	11,270,432,951	5,900,000,000	5,074,766,951	12,095,666,000
- 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		5,050,432,951	5,900,000,000	5,074,766,951	5,875,666,000
Total		29,078,002,296	28,767,986,631	29,572,077,907	28,273,911,020

(14.1) Short term borrowings from Vietcombank - HCMC branch under the contract No. 31/521051/24-DN2/N-CTD dated 14/03/2024; the Appendix No. 31/521051/24-DN2/N-HM/01 dated 14/03/2024 with total credit limit of 10 billion dong; interest rate was specified in each borrowing note. The balance of this borrowing as at 31/12/2024 included VND 3,522,162,584 and USD 171,855.5. 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 District, 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 District, 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).

(14.2) Short-term borrowings from individuals with the term from 3 to 9 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.

(14.3) 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.

INVESTMENT COMMERCE FISHERIES CORPORATION

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

Financial Statements

For the year ended 31 December 2024

NOTES TO THE FINANCIAL STATEMENTS**FORM B09 - DN***These notes form an integral part of and should be read in conjunction with the accompanying financial statements.***15. BONUS AND WELFARE FUND**

	01/01/2024	Increase other	Payment	31/12/2024
	VND	VND	VND	VND
- Bonus fund	3,974,033,418	-	-	3,974,033,418
- Welfare fund	998,012,130	200,000	69,280,000	928,932,130
Total	4,972,045,548	200,000	69,280,000	4,902,965,548

16. OWNER'S EQUITY**16.1. Increase and decrease in Owner's equity**

	Contributed capital	Capital surplus	Investment and development	Undistributed profit after tax	Total
	VND	VND	VND	VND	VND
As at 01/01/2023	128,070,000,000	24,156,097,000	21,221,178,468	(88,715,185,290)	84,732,090,178
Profit for the year	-	-	-	274,930,552	274,930,552
As at 31/12/2023	128,070,000,000	24,156,097,000	21,221,178,468	(88,440,254,738)	85,007,020,730
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

16.2. Allocated Retained earnings

	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
	VND	VND
Contributed capital of owners	128,070,000,000	128,070,000,000
Contributed capital at the beginning of the year	128,070,000,000	128,070,000,000
Contributed capital increased during the year	-	-
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	-	-

16.3. Share

	31/12/2024	01/01/2024
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
- Preferred shares	-	-
Number of shares repurchased	-	-
- Common shares	-	-
- Preferred shares	-	-
Number of outstanding shares	12,807,000	12,807,000
- Common shares	12,807,000	12,807,000
- Preferred shares	-	-
Face value of outstanding shares: VND/share	10,000	10,000

INVESTMENT COMMERCE FISHERIES CORPORATION

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

Financial Statements

For the year ended 31 December 2024

NOTES TO THE FINANCIAL STATEMENTS**FORM B09 - DN***These notes form an integral part of and should be read in conjunction with the accompanying financial statements.***17. OFF BALANCE SHEET ITEMS****17.1. Foreign currency**

	<u>31/12/2024</u>	<u>01/01/2024</u>
US Dollar (USD)	465.79	1,575.55
Euro (EUR)	326.21	325.24

17.2. Bad debts written off

	<u>31/12/2024</u>	<u>01/01/2024</u>
	<u>VND</u>	<u>VND</u>
- 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 SALES OF MERCHANDISE AND SERVICES**

	<u>Year 2024</u>	<u>Year 2023</u>
	<u>VND</u>	<u>VND</u>
Revenue from sales and services rendered		
Revenue from export sales of merchandises	39,946,149,249	40,965,126,896
Revenue from domestic sales of of merchandises	1,046,662,200	4,198,096,633
Revenue other	4,447,008,558	5,858,301,594
Total	45,439,820,007	51,021,525,123
Revenue deductions		
Total	-	2,073,827,159
Net revenue from sales and services rendered	45,439,820,007	48,947,697,964

2. COST OF GOODS SOLD

	<u>Year 2024</u>	<u>Year 2023</u>
	<u>VND</u>	<u>VND</u>
Cost of merchandises sold	34,459,983,385	36,910,550,559
Total	34,459,983,385	36,910,550,559

INVESTMENT COMMERCE FISHERIES CORPORATION

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

Financial Statements

For the year ended 31 December 2024

NOTES TO THE FINANCIAL STATEMENTS**FORM B09 - DN***These notes form an integral part of and should be read in conjunction with the accompanying financial statements.***3. FINANCIAL INCOME**

	Year 2024	Year 2023
	VND	VND
Financial income		
Interest on saving accounts and loans	241,077	329,746
Foreign exchange gain	256,668,978	384,485,410
Total	256,910,055	384,815,156

4. FINANCIAL EXPENSES

	Year 2024	Year 2023
	VND	VND
Financial expenses		
Loan interest	1,101,681,310	1,470,877,255
Realized foreign exchange loss	55,742,400	(118,859,922)
Provision for devaluation of trading securities and investment losses	582,965,805	478,818,128
Total	1,740,389,515	1,830,835,461

5. SELLING EXPENSES

	Year 2024	Year 2023
	VND	VND
- Salary expenses	771,728,145	752,570,042
- Raw materials, packaging expenses	2,107,596,588	1,131,754,579
- Outsourcing serviced expenses	36,987,603	24,140,430
- Other expenses	149,633,963	165,885,268
Total	3,065,946,299	2,074,350,319

6. ADMINISTRATION EXPENSES

	Year 2024	Year 2023
	VND	VND
General administration expenses		
- Salary expenses	7,774,563,477	6,855,084,766
- Office stationery expenses	59,464,900	62,447,076
- Depreciation and amortization expenses	7,200,000	79,785,445
- Provision expenses for bad debt	(3,880,539,190)	-
- Outsourcing serviced expenses	1,555,449,641	830,816,705
- Other expenses	531,402,655	228,609,483
Total	6,047,541,483	8,056,743,475

INVESTMENT COMMERCE FISHERIES CORPORATION

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

Financial Statements

For the year ended 31 December 2024

NOTES TO THE FINANCIAL STATEMENTS**FORM B09 - DN***These notes form an integral part of and should be read in conjunction with the accompanying financial statements.***7. OTHER ACTIVITIES**

	Year 2024	Year 2023
	VND	VND
a. Other income		
- Gain from fixed assets disposed	27,500,000	-
- Other income	49,937,499	4,342,477
Total	77,437,499	4,342,477
b. Other expenses		
- Fines	116,532,101	85,000,000
- Other expenses	65,141,633	104,445,231
Total	181,673,734	189,445,231
(Loss) from other activities	(104,236,235)	(185,102,754)

8. CORPORATE INCOME TAX

	Year 2024	Year 2023
	VND	VND
Profit before tax	278,633,145	274,930,552
- Adjustments for taxable income	680,674,751	254,653,270
- Non-deductible interest expenses	193,283,172	65,208,039
- Non-deductible expenses	181,673,734	189,445,231
- Unrealized foreign exchange differences this year	305,717,845	-
- Taxable income	959,307,896	529,583,822
- Loss carried forward	(959,307,896)	(529,583,822)
Assessable income	-	-
Corporate income tax rates	20%	20%
Corporate income tax payables	-	-
Current corporate income tax expenses	-	-

9. EARNINGS PER SHARE

	Year 2024	Year 2023
	VND	VND
Net profit after corporate income tax	278,633,145	274,930,552
Increasing or (decreasing) adjustments	-	-
Profit allocated to shareholders owning common shares	278,633,145	274,930,552
<i>Weighted average of outstanding common shares during the year</i>	<i>12,807,000</i>	<i>12,807,000</i>
Basic earnings per share	22	21
Diluted earnings per share	22	21

INVESTMENT COMMERCE FISHERIES CORPORATION

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

Financial Statements

For the year ended 31 December 2024

NOTES TO THE FINANCIAL STATEMENTS**FORM B09 - DN***These notes form an integral part of and should be read in conjunction with the accompanying financial statements.***10. EXPENSES BY NATURE**

	Year 2024	Year 2023
	VND	VND
Expenses by nature		
Raw materials, materials expenses	58,300,631,275	70,252,021,543
Salary expenses	14,678,802,680	14,142,467,713
Depreciation and amortization expenses	1,926,312,482	2,753,884,085
Outsourcing serviced expenses	5,289,018,912	5,262,878,695
Other expenses	1,003,313,139	398,392,031
Total	81,198,078,488	92,809,644,067

11. TRANSACTIONS WITH RELATED PARTIES**11.1 Related party**

	Related parties	Position
1	Ms Nguyen Thi Kim Xuan	- Chairman - Shareholder
2	Ms Nguyen Thi Kim Thu	- Deputy Director - Shareholder
3	Ms Nguyen Thi Kim Thuy	- Major shareholder
4	Mr Dang Viet Hung	- General Director - Member of the Board of Directors
5	US Investment Commerce Fisheries Corporation	- Affiliated companies

11.2 Transation**Salary of the Board of Directors**

	Year 2024	Year 2023
	VND	VND
The Board of Management, Directors		
- Ms. Nguyen Thi Kim Thu	371,827,753	381,926,389
- Mr. Dang Viet Hung	392,589,154	362,216,131
Total	764,416,907	744,142,520

INVESTMENT COMMERCE FISHERIES CORPORATION

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

Financial Statements

For the year ended 31 December 2024

NOTES TO THE FINANCIAL STATEMENTS**FORM B09 - DN***These notes form an integral part of and should be read in conjunction with the accompanying financial statements.***Amount due to and from related parties at the balance sheet date were as follows:**

		Year 2024	Year 2023
		<u>VND</u>	<u>VND</u>
Payables			
Ms. Nguyen Thi Kim Thuy	VND	12,875,833,375	12,875,833,375
Ms. Nguyen Thi Kim Xuan	VND	36,477,168,139	36,477,168,139
Ms. Nguyen Thi Kim Thu	VND	7,300,000,000	7,300,000,000

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 February 15, 2005, by the Ministry of Finance.

2. INFORMATION ON GOING CONCERN


The financial statements have been prepared based on the assumption that the company will continue its business operations in the foreseeable future. The company's Board of Directors has no plans or intentions to cease operations or significantly reduce its business activities.

3. COMPARATIVE FIGURES

The comparative figures are from the 2023 financial statements, which were audited by Southern Region Financial Consulting, Accounting & Auditing Co., Ltd. (AASCS).

4. EVENTS AFTER THE BALANCE SHEET DATE

On February 10, 2025, the Company's Board of Directors held a meeting to assess the key financial items for the preparation and presentation of the 2024 financial statements. According to the evaluation, the key items identified are long-term financial investments and inventory, with the unanimous conclusion that the data recorded in the 2024 financial statements is fairly according to the Meeting Minutes No. 004/BB.HDQT-ICF dated February 10, 2025. Additionally, no other significant events have occurred after the end of the reporting period that require adjustments or disclosure in the financial statements.


PHAM THI BICH PHUONG
 Preparer
 25 March 2025


PHAM THI BICH PHUONG
 Chief accountant


NGUYEN THI KIM XUAN
 Chairman

