

**B.C.H JOINT STOCK COMPANY**  
**SEPARATE FINANCIAL STATEMENTS**

**for the fiscal year ended 31 December 2025, audited by**

**NHAN TAM VIET AUDITING COMPANY LIMITED**

## TABLE OF CONTENTS

Contents	Page
<b>Report of the Board of General Directors</b>	<b>2 – 4</b>
<b>Independent Auditor's Report</b>	<b>5 – 6</b>
<b>The audited separate financial statements</b>	<b>07– 39</b>
<i>Separate balance sheet as at 31 December 2025</i>	<i>07–10</i>
<i>Separate statement of income for the fiscal year 2025</i>	<i>11</i>
<i>Separate statement of cash flows for the fiscal year 2025</i>	<i>12 – 13</i>
<i>Notes to the separate financial statements for the fiscal year 2025</i>	<i>14 – 39</i>

## **REPORT OF THE BOARD OF GENERAL DIRECTORS**

The Board of General Directors of B.C.H Joint Stock Company (hereinafter referred to as the "Company") presents its report together with the audited separate financial statements for the fiscal year ended 31 December 2025.

### **Overview of the Company**

B.C.H Joint Stock Company operates under Enterprise Registration Certificate No. 0800286887, initially registered on 10 March 2004 and issued by the Department of Planning and Investment of Hai Duong Province.

During its operation, the Company amended its enterprise registration 10 times. The 10th amended Enterprise Registration Certificate was issued by the Department of Finance of Hai Phong City on 31 July 2025.

*Charter capital under the 10th Enterprise Registration Certificate: VND 500,000,000,000*

*Contributed charter capital as at 31 December 2025: VND 500,000,000,000*

### **Head office**

Address : No. 26, Ngo Be, Tan Hung Ward, Hai Phong City, Viet Nam  
Telephone : 02203.560.641  
Fax : 02203.560.642  
Tax code : 0 8 0 0 2 8 6 8 8 7

### **Financial position and results of operations**

The financial position as at 31 December 2025, the results of operations and cash flows for the fiscal year ended 31 December 2025 of the Company are presented in the accompanying separate financial statements attached to this report (from page 07 to page 39).

### **Significant events occurring after the end of the fiscal year**

The Board of General Directors confirms that there have been no other significant events arising after 31 December 2025 up to the date of this report that have not been considered for adjustment of figures or disclosure in the separate financial statements.

### **Board of Directors and executive management**

Members of the Board of Directors and executive management of the Company as at the date of the separate financial statements comprise:

#### **Board of Directors**

<u>Full name</u>	<u>Position</u>
Mr. Pham Ba Phu	Chairman
Mr. Dang Ngoc Hung	Member
Mr. Nguyen Tong Thang	Member

#### **Board of General Directors**

<u>Full name</u>	<u>Position</u>
Mr. Dang Ngoc Hung	General Director
Ms. Le Thu Phuong	Deputy General Director
Ms. Dang Thi Tuyet Dung	Chief Accountant



## **B.C.H JOINT STOCK COMPANY**

### **REPORT OF THE BOARD OF GENERAL DIRECTORS (continued)**

#### **Supervisory Board**

<u>Full name</u>	<u>Position</u>
Mr. Le Thanh Tuan	Head
Mr. Vu Van Duong	Member
Ms. Nguyen Thi Linh	Member

#### **Auditor**

Nhan Tam Viet Auditing Company Limited has audited the separate financial statements for the fiscal year ended 31 December 2025.

#### **Confirmation of the Board of General Directors**

The Board of General Directors of the Company is responsible for the preparation of the separate financial statements which give a true and fair view of the financial position, results of operations and cash flows of the Company for the year. In preparing the separate financial statements, the Board of General Directors undertakes that it has complied with the following requirements:

- To establish and maintain internal control which the Board of General Directors and the Board of Directors determine to be necessary to ensure that the preparation and presentation of the separate financial statements are free from material misstatement, whether due to fraud or error;
- To select appropriate accounting policies and apply them consistently;
- To make judgments and estimates that are reasonable and prudent;
- To state whether the applicable accounting standards have been complied with, and whether there are any material departures that need to be disclosed and explained in the separate financial statements;
- To prepare and present the separate financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and the relevant legal regulations relating to the preparation and presentation of separate financial statements;
- To prepare the separate financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue its business operations.

During 2025, the Company completed the liquidation of the entire steel billet production line and all assets attached to land plots No. 458 and No. 462 located at Km77+500, Phu Thai Commune, Hai Phong City.

As at December 31, 2025, the Company's current liabilities exceeded its current assets by VND 52,003,321,806 and net cash flows from operating activities for the year then ended were negative at VND 185,806,706,219. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. However, the Company has been gradually strengthening its trading activities, enabling it to maintain its position in the market, with revenue for 2025 amounting to VND 3,877,823,567,690. In addition, due to its demonstrated financial capacity and positive business development orientation, the Company continued to obtain financing from the Joint Stock Commercial Bank for Investment and Development of Vietnam – Nam Thai Nguyen Branch during the year. Accordingly, the Company's working capital has been maintained at a stable level, supporting its sustainable development. The Management commits to providing financial support for the Company's due obligations as necessary. Therefore, the separate financial statements for the year ended December 31, 2025 have been prepared on a going concern basis.

## **B.C.H JOINT STOCK COMPANY**

### **REPORT OF THE BOARD OF GENERAL DIRECTORS (continued)**

The Board of General Directors ensures that the accounting records are maintained to reflect the financial position of the Company, with a true and fair view, at any time and to ensure that the separate financial statements comply with the current regulations of the State. At the same time, it is responsible for safeguarding the assets of the Company and for taking appropriate measures to prevent and detect fraud and other violations.

The Board of General Directors undertakes that the separate financial statements have reflected truly and fairly the financial position of the Company as at 31 December 2025, the results of operations and cash flows for the fiscal year ended 31 December 2025, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and in compliance with the relevant legal regulations relating to the preparation and presentation of separate financial statements.

#### **Other commitment**

The Board of General Directors undertakes that the Company complies with the Law on Securities No. 54/2019/QH14 dated 26 November 2019, the Law amending the Law on Securities No. 56/2024/QH15 dated 29 November 2024, and the guiding circulars and decrees on information disclosure in the securities market.

Hai Phong, 31 March 2026

For and on behalf of the Board of General Directors,

**Deputy General Director**



**Le Thu Phuong**

Pursuant to Power of Attorney No. 01/UQ-B.C.H dated 01 January 2026



No. : 3008.01.03/2025/BCTC-NTV2

**INDEPENDENT AUDITOR'S REPORT**  
**on the separate financial statements for the fiscal year 2025**

To : **The Shareholders, the Board of Directors and the Board of General Directors**  
**B.C.H Joint Stock Company**

We have audited the accompanying separate financial statements of B.C.H Joint Stock Company, prepared on 31 March 2026, from page 07 to page 39, comprising the separate balance sheet as at 31 December 2025, the separate statement of income, the separate statement of cash flows for the fiscal year then ended, and the notes to the separate financial statements.

**Responsibilities of the Board of General Directors**

The Board of General Directors of B.C.H Joint Stock Company is responsible for the preparation and fair presentation of the Company's separate financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and the relevant legal regulations relating to the preparation and presentation of separate financial statements, and for such internal control as the Board of General Directors determines is necessary to enable the preparation and presentation of the separate financial statements that are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibilities**

Our responsibility is to express an opinion on the separate 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 requirements and plan and perform the audit to obtain reasonable assurance about whether the Company's separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the separate financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the Company's internal control relevant to the preparation and fair presentation of the separate 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 the accounting policies used and the reasonableness of the accounting estimates made by the Board of General Directors, as well as evaluating the overall presentation of the separate financial statements.

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

**Auditor's Opinion**

In our opinion, the separate financial statements referred to above give a true and fair view, in all material respects, of the financial position of B.C.H Joint Stock Company as at 31 December 2025, and of its results of operations and cash flows for the fiscal year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and the relevant legal regulations relating to the preparation and presentation of separate financial statements.

Trụ sở Chính:  
Tầng 2, toà nhà Platinum Residences, số 6 Nguyễn Công Hoan,  
Phường Ngọc Khánh, Quận Ba Đình, Thành phố Hà Nội, Việt Nam

[T] (84-24) 3761 3399  
[W] [www/vpaudit.vn](http://vpaudit.vn)

[F] (84-24) 3761 5599  
[E] [vpa@ntva.vn](mailto:vpa@ntva.vn)

Chi nhánh tại Hà Nội:  
Số 12 Phố Mê Trì Hạ, P. Mê Trì, Q. Nam Từ Liêm, TP. Hà Nội  
  
Chi nhánh tại TP. Hồ Chí Minh:  
98 Vũ Tông Phan, P. An Phú, Q. 2, TP. Hồ Chí Minh



## INDEPENDENT AUDIT REPORT (CONTINUED)

### **Emphasis of Matter**

We would like to draw the readers' attention to Note VII.7 regarding the following matter:

During 2025, the Company completed the liquidation of the entire steel billet production line and all assets attached to land plots No. 458 and No. 462 located at Km77+500, Phu Thai Commune, Hai Phong City.

As at December 31, 2025, the Company's current liabilities exceeded its current assets by VND 52,003,321,806 and net cash flows from operating activities for the year then ended were negative at VND 185,806,706,219. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. However, the Company has been gradually strengthening its trading activities, enabling it to maintain its position in the market, with revenue for 2025 amounting to VND 3,877,823,567,690. In addition, due to its demonstrated financial capacity and positive business development orientation, the Company continued to obtain financing from the Joint Stock Commercial Bank for Investment and Development of Vietnam – Nam Thai Nguyen Branch during the year. Accordingly, the Company's working capital has been maintained at a stable level, supporting its sustainable development. The Management commits to providing financial support for the Company's due obligations as necessary. Therefore, the separate financial statements for the year ended December 31, 2025 have been prepared on a going concern basis.

This matter does not affect our audit opinion on the separate financial statements expressed above.

Hanoi, 31 March 2026

**NHAN TAM VIET AUDITING COMPANY LIMITED**

**Deputy General Director**

**Auditor**



**Pham Van Tuan**

Practising Auditor Certificate  
No.: 4497-2023-124-1

**Nguyen Thi Thuy**

Practising Auditor Certificate  
No.: 6229-2023-124-1

**B.C.H JOINT STOCK COMPANY**

Address: No. 26, Ngo Be, Tan Hung Ward, Hai Phong City, Viet Nam

**SEPARATE FINANCIAL STATEMENTS**

for the fiscal year ended 31 December 2025

**SEPARATE BALANCE SHEET**

As at 31 December 2025

unit: VND

ASSET	Code	Explan ation	Ending Balance	Beginning Balance
<b>A - SHORT-TERM ASSETS</b>	<b>100</b>		<b>802,482,714,066</b>	<b>577,130,091,339</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>3,786,266,869</b>	<b>5,671,250,590</b>
1. Cash	111		3,786,266,869	5,671,250,590
2. Cash equivalents	112		-	-
<b>II. Short-term financial investment</b>	<b>120</b>		<b>9,766,953,487</b>	<b>82,766,953,487</b>
1. Trading securities	121	V.2a	9,766,953,487	9,766,953,487
2. Provision for impairment of trading securities	122	V.2a	-	-
3. Held to maturity investment	123	V.2b	-	73,000,000,000
<b>III. Short-term receivables</b>	<b>130</b>		<b>426,467,681,121</b>	<b>81,993,888,914</b>
1. Short-term trade receivables	131	V.3	495,057,113,545	151,212,878,653
2. Short-term vendor advance	132	V.4	93,317,665	67,176,000
3. Short-term internal receivables	133		-	-
4. Receivable according to construction contract progress plan	134		-	-
5. Short-term loan receivable	135		-	-
6. Other short-term receivables	136	V.5	7,420,312,264	6,816,896,614
7. Provision for doubtful short-term receivables	137	V.3	(76,103,062,353)	(76,103,062,353)
8. Assets missing pending resolution	139		-	-
<b>IV. Inventory</b>	<b>140</b>	<b>V.6</b>	<b>362,358,399,514</b>	<b>396,479,033,762</b>
1. Inventory	141		368,506,348,110	396,979,490,033
2. Provision for inventory write-down	149		(6,147,948,596)	(500,456,271)
<b>V. Other short-term assets</b>	<b>150</b>		<b>103,413,075</b>	<b>10,218,964,586</b>
1. Short-term prepaid expenses	151		-	-
2. Deductible value added tax	152		-	10,115,551,511
3. Taxes and other amounts receivable from the State	153	V.13	103,413,075	103,413,075
4. Government bond repurchase transaction	154		-	-
5. Other short-term assets	155		-	-



**B.C.H JOINT STOCK COMPANY**

Address: No. 26, Ngo Be, Tan Hung Ward, Hai Phong City, Viet Nam

**SEPARATE FINANCIAL STATEMENTS**

for the fiscal year ended 31 December 2025

**Separate balance sheet (continued)**

ASSET	Code	Explan ation	Ending Balance	Beginning Balance
<b>B - LONG-TERM ASSETS</b>	<b>200</b>		<b>902,197,291,310</b>	<b>1,088,490,407,687</b>
<b>I. Long-term receivables</b>	<b>210</b>		-	-
1. Long-term receivables from customers	211		-	-
2. Long-term prepayment to seller	212		-	-
3. Working capital in affiliated units	213		-	-
4. Long-term internal receivables	214		-	-
5. Long-term loan receivable	215		-	-
6. Other long-term receivables	216		-	-
7. Provision for doubtful long-term receivables	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		-	<b>186,293,116,377</b>
1. Tangible fixed assets	221	V.7	-	186,293,116,377
<i>Original price</i>	222		2,469,392,867	516,229,852,903
<i>Accumulated depreciation</i>	223		(2,469,392,867)	(329,936,736,526)
2. Financial lease fixed assets	224		-	-
<i>Original price</i>	225		-	-
<i>Accumulated depreciation</i>	226		-	-
3. Intangible fixed assets	227	V.8	-	-
<i>Original price</i>	228		159,462,000	159,462,000
<i>Accumulated depreciation</i>	229		(159,462,000)	(159,462,000)
<b>III. Investment real estate</b>	<b>230</b>		-	-
<i>Original price</i>	231		-	-
<i>Accumulated depreciation</i>	232		-	-
<b>IV. Long-term unfinished assets</b>	<b>240</b>		-	-
1. Long-term unfinished production and business cos	241		-	-
2. Cost of unfinished basic construction	242		-	-
<b>V. Long-term financial investment</b>	<b>250</b>		<b>902,197,291,310</b>	<b>902,197,291,310</b>
1. Investment in subsidiaries	251	V.9	902,197,291,310	902,197,291,310
2. Investment in joint ventures and associates	252		-	-
3. Investing in other entities	253		-	-
4. Long-term financial investment reserve	254		-	-
5. Held to maturity investment	255		-	-
<b>VI. Other long-term assets</b>	<b>260</b>		-	-
1. Long-term prepaid expenses	261		-	-
2. Deferred income tax assets	262		-	-
3. Long-term replacement equipment, supplies and spare parts	263		-	-
4. Other long-term assets	268		-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>1,704,680,005,376</b>	<b>1,665,620,499,026</b>

**B.C.H JOINT STOCK COMPANY**

Address: No. 26, Ngo Be, Tan Hung Ward, Hai Phong City, Viet Nam

**SEPARATE FINANCIAL STATEMENTS**

for the fiscal year ended 31 December 2025

**Separate balance sheet (continued)**

CAPITAL SOURCE	Code	Explan ation	Ending Balance	Beginning Balance
<b>C - LIABILITIES PAYABLE</b>	<b>300</b>		<b>1,171,486,035,872</b>	<b>1,574,517,943,116</b>
<b>I. Short-term debt</b>	<b>310</b>		<b>854,486,035,872</b>	<b>1,153,517,943,116</b>
1. Short-term trade payables	311	V.10	638,637,264,146	672,216,544,157
2. Short-term advance payment buyer	312	V.11	1,563,013	3,945,694
3. Taxes and other payments to the State	313	V.12	2,415,416,321	-
4. Payable to workers	314		157,322,781	208,408,117
5. Short-term payable expenses	315	V.13	640,154,110	1,712,135,609
6. Short-term internal payables	316		-	-
7. Payable according to construction contract progress schedule	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.14	108,523,058,808	70,239,771
10. Short-term loans and finance leases	320	V.15a	104,000,000,000	479,195,413,075
11. Provision for short-term payables	321		-	-
12. Bonus and welfare fund	322	V.16	111,256,693	111,256,693
13. Price stabilization fund	323		-	-
14. Government bond repurchase transaction	324		-	-
<b>II. Long-term debt</b>	<b>330</b>		<b>317,000,000,000</b>	<b>421,000,000,000</b>
1. Long-term trade payables	331		-	-
2. Long term prepayment buyer	332		-	-
3. Long-term payable expenses	333		-	-
4. Internal payable on working capital	334		-	-
5. Long-term internal payables	335		-	-
6. Long-term unrealized revenue	336		-	-
7. Other long-term payables	337		-	-
8. Long-term loans and financial leases	338	V.15b	317,000,000,000	421,000,000,000
9. Convertible bonds	339		-	-
10. Preferred stock	340		-	-
11. Deferred income tax payable	341		-	-
12. Long-term payables provision	342		-	-
13. Science and Technology Development Fund	343		-	-



**B.C.H JOINT STOCK COMPANY**

Address: No. 26, Ngo Be, Tan Hung Ward, Hai Phong City, Viet Nam

**SEPARATE FINANCIAL STATEMENTS**

for the fiscal year ended 31 December 2025

**Separate balance sheet (continued)**

CAPITAL SOURCE	Code	Explanat ion	Ending Balance	Beginning Balance
<b>D - OWNER'S EQUITY</b>	<b>400</b>		<b>533,193,969,504</b>	<b>91,102,555,910</b>
<b>I. Equity</b>	<b>410</b>	<b>V.17</b>	<b>533,193,969,504</b>	<b>91,102,555,910</b>
1. Owner's equity	411		500,000,000,000	190,000,000,000
- Common shares with voting rights	411a		500,000,000,000	190,000,000,000
- Preferred stock	411b		-	-
2. Capital surplus	412		139,500,000,000	-
3. Bond conversion option	413		-	-
4. Other owners' equity	414		-	-
5. Treasury stock	415		-	-
6. Asset revaluation difference	416		-	-
7. Exchange rate difference	417		-	-
8. Development investment fund	418		-	-
9. Enterprise Reorganization Support Fund	419		-	-
10. Other equity funds	420		-	-
11. Undistributed profit after tax	421		(106,306,030,496)	(98,897,444,090)
- Undistributed profit after tax accumulated to the end of previous period	421a		(98,897,444,090)	(48,916,965,348)
- Undistributed profit this period	421b		(7,408,586,406)	(49,980,478,742)
12. Source of capital for basic construction investment	422		-	-
<b>II. Other funding sources and funds</b>	<b>430</b>		-	-
1. Funding sources	431		-	-
2. Funds for forming fixed assets	432		-	-
<b>TOTAL CAPITAL</b>	<b>440</b>		<b>1,704,680,005,376</b>	<b>1,665,620,499,026</b>

Prepared on 31 March 2026

Prepared by

Chief Accountant

Deputy General Director





Dang Thi Thu Hoa

Dang Thi Tuyet Dung

Le Thu Phuong

**B.C.H JOINT STOCK COMPANY**

Address: No. 26, Ngo Be, Tan Hung Ward, Hai Phong City, Viet Nam

**SEPARATE FINANCIAL STATEMENTS**

for the fiscal year ended 31 December 2025

**SEPARATE STATEMENT OF INCOME**

for the fiscal year ended 31 December 2025

unit: VND

INDICATORS	Code	Explan ation	This year	Last year
1. Sales and service revenue	01	VI.1	3,888,342,623,150	4,845,498,292,642
2. Revenue deductions	02	VI.2	197,165,000	10,082,344,895
3. Net revenue from sales and services	10		3,888,145,458,150	4,835,415,947,747
4. Cost of goods sold	11	VI.3	3,843,549,060,432	4,778,745,923,276
5. Gross profit from sales and service provision	20		44,596,397,718	56,670,024,471
6. Financial revenue	21	VI.4	6,452,394,819	3,401,438,400
7. Financial costs	22	VI.5	50,816,988,657	104,452,902,160
Including: interest expense	23		44,813,499,096	90,153,990,488
8. Selling expenses	25	VI.6	3,195,548,937	1,196,456,320
9. Business management costs	26	VI.7	3,386,001,083	4,130,542,928
10. Net operating profit	30		(6,349,746,140)	(49,708,438,537)
11. Other income	31	VI.8	106,584,000	729,363,636
12. Other costs	32	VI.9	1,165,424,266	749,816,916
13. Other profits	40		(1,058,840,266)	(20,453,280)
14. Total accounting profit before tax	50		(7,408,586,406)	(49,728,891,817)
15. Current corporate income tax expense	51	VI.10	-	251,586,925
16. Deferred corporate income tax expense	52		-	-
17. Profit after corporate income tax	60		<u>(7,408,586,406)</u>	<u>(49,980,478,742)</u>

Prepared on 31 March 2026

Prepared by

Chief Accountant

Deputy General Director





Dang Thi Thu Hoa

Dang Thi Tuyet Dung

Le Thu Phuong



**B.C.H JOINT STOCK COMPANY**

Address: No. 26, Ngo Be, Tan Hung Ward, Hai Phong City, Viet Nam

**SEPARATE FINANCIAL STATEMENTS**

for the fiscal year ended 31 December 2025

**SEPARATE STATEMENT OF CASH FLOWS**

(By indirect method)

for the fiscal year ended 31 December 2025

unit: VND

INDICATORS	Co de	Explan ation	This year	Last year
<b>I. Cash flows from operating activities</b>				
1. <i>Profit before tax</i>	01		(7,408,586,406)	(49,728,891,817)
2. <i>Adjustments for:</i>				
- Depreciation of fixed assets and investment properties	02		11,592,581,728	17,888,924,715
- Provisions	03		5,647,492,325	-
- Foreign exchange gains or losses arising from revaluation of monetary items denominated in foreign currencies	04		-	-
- Gains or losses from investing activities	05		(5,428,570,595)	(3,987,632,242)
- Interest expenses	06		44,813,499,096	90,153,990,488
- Other adjustments	07		-	-
3. <i>Profit from operating activities before changes in working capital</i>	08		49,216,416,148	54,326,391,144
- Increase or decrease in receivables	09		(294,846,271,025)	660,503,949,956
- Increase or decrease in inventories	10		28,473,141,923	(160,855,515,131)
- Increase or decrease in payables	11		76,929,494,380	(87,453,524,304)
- Increase or decrease in prepaid expenses	12		-	-
- Increase or decrease in trading securities	13		-	-
- Interest paid	14		(45,579,487,645)	(90,584,718,802)
- Corporate income tax paid	15		-	-
- Other cash receipts from operating activities	16		-	-
- Other cash payments for operating activities	17		-	-
<i>Net cash flows from operating activities</i>	20		(185,806,706,219)	375,936,582,863
<b>II. Cash flows from investing activities</b>				
1. Cash payments for purchases and construction of fixed assets and other long-term assets	21		-	-
2. Cash receipts from disposal and sale of fixed assets and other long-term assets	22		132,724,223,859	150,000,000
3. Cash payments for lending and purchase of debt instruments of other entities	23		(400,000,000,000)	-
4. Cash receipts from collection of loans and resale of debt instruments of other entities	24		473,000,000,000	-
5. Cash payments for investments in other entities	25		-	-
6. Cash receipts from recovery of investments in other entities	26		-	-
7. Interest received, dividends and profits received	27		7,892,911,714	3,863,574,238
<i>Net cash flows from investing activities</i>	30		213,617,135,573	4,013,574,238

**B.C.H JOINT STOCK COMPANY**

Address: No. 26, Ngo Be, Tan Hung Ward, Hai Phong City, Viet Nam

**SEPARATE FINANCIAL STATEMENTS**

for the fiscal year ended 31 December 2025

**Separate statement of cash flows (continued)**

INDICATORS	Co de	Explan ation	This year	Last year
<b>III. Cash flows from financing activities</b>				
1. Cash receipts from issuing shares and receiving capital contributions from owners	31		449,500,000,000	-
2. Cash payments for returning capital contributions to owners and repurchasing issued shares	32		-	-
3. Cash receipts from borrowings	33		303,339,182,880	1,325,502,844,629
4. Cash payments for repayment of borrowings	34		(782,534,595,955)	(1,709,301,876,391)
5. Cash payments for repayment of finance lease liabilities	35		-	-
6. Dividends and profits paid to owners	36		-	-
<i>Net cash flows from financing activities</i>	40		<i>(29,695,413,075)</i>	<i>(383,799,031,762)</i>
<b>Net cash flows during the year</b>	50		<b>(1,884,983,721)</b>	<b>(3,848,874,661)</b>
<b>Cash and cash equivalents at beginning of year</b>	60	V.1	<b>5,671,250,590</b>	<b>9,520,125,251</b>
Effect of exchange rate changes on cash and cash equivalents	61		-	-
<b>Cash and cash equivalents at end of year</b>	70	V.1	<b>3,786,266,869</b>	<b>5,671,250,590</b>

Prepared by

Chief Accountant

Prepared on 31 March 2026

Deputy General Director





Dang Thi Thu Hoa

Dang Thi Tuyet Dung

Le Thu Phuong



**B.C.H JOINT STOCK COMPANY**

Address: No. 26, Ngo Be, Tan Hung Ward, Hai Phong City, Viet Nam

**SEPARATE FINANCIAL STATEMENTS**

for the fiscal year ended 31 December 2025

Notes to the separate financial statements (continued)

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

For the fiscal year 2025

**I. COMPANY'S OPERATING CHARACTERISTICS**

1. **Form of ownership** : Joint stock company
2. **Business sector** : Trading and services
3. **Business lines** :  
The Company's business lines include:
  - + Manufacture, trading, import and export of steel billets and steel products;
  - + Manufacture, trading and processing of metals and metal products;
  - + Exploitation, trading and processing of minerals (iron ore, manganese, bauxite, ferroalloys, coking coal and electrode coal);
  - + Warehousing services and cargo weighing services;
  - + Trading in automobiles, motorcycles and construction machinery and equipment;
  - + Manufacture and trading of construction materials;
  - + Construction of industrial and civil works;
  - + Manufacture and trading of footwear and footwear materials;
  - + Manufacture and trading of agricultural, forestry, aquatic and seafood products./.
4. **Normal production and business cycle**  
The Company's normal production and business cycle does not exceed 12 months
5. **List of subsidiaries**

Company name	Head office address	Business line	Actual ownership interest	Ownership interest per ERC
Tuyen Quang Iron and Steel Company Limited	Long Binh An Industrial Park, Binh Thuan Ward, Tuyen Quang Province, Viet Nam	Manufacture of iron, steel and cast iron	100%	100%

**6. Statement on comparability of information in the financial statements**

The separate financial statements for the fiscal year ended 31 December 2025 are fully consistent with and comparable to the separate financial statements for the fiscal year ended 31 December 2024.

**7. Operating characteristics of the Company during the year affecting the separate financial statements**

On 25 March 2025, the Resolution of the Board of Directors approved the transfer of assets attached to leased land at land plot No. 458 and land plot No. 462 at Km77+500, Phu Thai Commune, Hai Phong City. Under the Sale and Purchase Contract for Assets Attached to Leased Land No. 25.03.2025/HDCNTS/BCH-HG-1 dated 25 March 2025, the value of the assets sold was VND 98,230,000,000 (inclusive of VAT), and under the Sale and Purchase Contract for Assets Attached to Leased Land No. 25.03.2025/HDCNTS/BCH-HG-2 dated 09 May 2025, the value of the assets sold was VND 83,270,000,000 (inclusive of VAT). As at 12 September 2025, the Company had completed the handover of all assets to the purchaser, Hoang Gia Shipbuilding One Member Company Limited.

## **B.C.H JOINT STOCK COMPANY**

**Address:** No. 26, Ngo Be, Tan Hung Ward, Hai Phong City, Viet Nam

### **SEPARATE FINANCIAL STATEMENTS**

**for the fiscal year ended 31 December 2025**

#### **Notes to the separate financial statements (continued)**

#### **8. Employees.**

As at 31 December 2025, the Company had 8 employees (as at 31 December 2024: 12 employees).

### **II. FISCAL YEAR AND ACCOUNTING CURRENCY**

#### **1. Fiscal year**

The Company's fiscal year begins on 01 January and ends on 31 December each year.

#### **2. Accounting currency**

The accounting currency is Vietnam Dong (VND) as the Company's receipts and payments are mainly made in VND.

### **III. APPLICABLE ACCOUNTING STANDARDS AND SYSTEM**

#### **1. Applicable accounting standards**

The Company applies the accounting standards and the Vietnamese Enterprise Accounting System promulgated under Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC issued in 2016 amending and supplementing Circular No. 200/2014/TT-BTC, as well as the circulars guiding the implementation of accounting standards issued by the Ministry of Finance in the preparation of the financial statements.

#### **2. Statement of compliance with accounting standards and accounting regime**

The Board of General Directors assures that the requirements of the accounting standards and the Vietnamese Enterprise Accounting System promulgated under Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC issued in 2016 amending and supplementing Circular No. 200/2014/TT-BTC, as well as the circulars guiding the implementation of accounting standards issued by the Ministry of Finance, have been complied with in the preparation of the financial statements.

### **IV. APPLIED ACCOUNTING POLICIES**

#### **1. Cash and cash equivalents**

Cash comprises cash on hand, demand deposits at banks, and monetary gold held for its function as a store of value, excluding gold classified as inventories held as raw materials for production or as goods for sale.

Cash equivalents are short-term investments with an original maturity or remaining term of no more than 3 months from the date of acquisition, readily convertible into known amounts of cash and subject to an insignificant risk of changes in value.

#### **2. Accounting principles for financial investments**

##### ***Trading securities***

An investment is classified as trading securities when it is held for trading for profit-making purposes.

Trading securities are recorded at cost. The cost of trading securities is determined based on the fair value of payments at the transaction date plus costs directly attributable to the acquisition of trading securities.

The recognition date for trading securities is the date on which the Company obtains ownership, specifically as follows:

- For listed securities: recognized on the trade date (T+0).



## B.C.H JOINT STOCK COMPANY

Address: No. 26, Ngo Be, Tan Hung Ward, Hai Phong City, Viet Nam

### SEPARATE FINANCIAL STATEMENTS

for the fiscal year ended 31 December 2025

#### Notes to the separate financial statements (continued)

Interest, dividends and profits relating to periods prior to the acquisition of trading securities are accounted for as a reduction of the carrying amount of such trading securities. Interest, dividends and profits relating to periods after the acquisition of trading securities are recognized as revenue. Stock dividends received are monitored only in terms of the additional number of shares and no value is recognized for the shares received / or they are recognized at par value.

#### *Held-to-maturity investments*

An investment is classified as a held-to-maturity investment when the Company has the positive intention and ability to hold it to maturity. The Company's held-to-maturity investments comprise term bank deposits (including treasury bills and promissory notes), bonds, redeemable preference shares which the issuer is required to repurchase at a specified future date, loans held to maturity for the purpose of earning periodic interest, and other held-to-maturity investments.

Held-to-maturity investments are initially recognized at cost, including purchase price and costs directly attributable to the acquisition of the investments. Subsequent to initial recognition, these investments are measured at recoverable value. Interest income arising from held-to-maturity investments after the purchase date is recognized in the statement of income on an accrual basis. Interest receivable relating to the period before the Company acquires the investment is deducted from the cost at the acquisition date.

When there is objective evidence that part or all of an investment may not be recoverable and the amount of the loss can be measured reliably, the loss is recognized in finance expenses during the year and deducted directly from the carrying amount of the investment.

### 3. Receivables

Receivables are presented at carrying amount less provision for doubtful debts.

The classification of receivables into trade receivables and other receivables is based on the following principles:

- Trade receivables reflect receivables of a commercial nature arising from sale and purchase transactions between the Company and buyers that are independent parties of the Company, including receivables from export sales entrusted to other entities.
- Other receivables reflect receivables that are non-commercial in nature and are not related to sale and purchase transactions.

Provision for doubtful debts is made for each doubtful receivable based on the overdue age of the debts or the estimated loss likely to arise, specifically as follows:

- For overdue receivables:
  - 30% of the value for receivables overdue from 6 months to under 1 year.
  - 50% of the value for receivables overdue from 1 year to under 2 years.
  - 70% of the value for receivables overdue from 2 years to under 3 years.
  - 100% of the value for receivables overdue for 3 years or more.
- For receivables not yet overdue but considered unlikely to be recoverable: provision is made based on the estimated loss likely to arise.



## **B.C.H JOINT STOCK COMPANY**

**Address:** No. 26, Ngo Be, Tan Hung Ward, Hai Phong City, Viet Nam

### **SEPARATE FINANCIAL STATEMENTS**

for the fiscal year ended 31 December 2025

#### **Notes to the separate financial statements (continued)**

#### **4. Inventories**

Inventories are recognized at the lower of cost and net realizable value.

The cost of inventories is determined as follows:

- Raw materials and goods: includes purchase cost and other directly attributable costs incurred to bring the inventories to their present location and condition.

Net realizable value is the estimated selling price of inventories in the normal course of production and business less the estimated costs of completion and the estimated costs necessary to make the sale.

The value of inventories is determined using the weighted average method and is accounted for under the perpetual inventory method.

Provision for inventory devaluation is made for each inventory item whose cost is higher than its net realizable value. Any increase or decrease in the required provision for inventory devaluation at the end of the fiscal year is recognized in cost of sales.

#### **5. Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation. Cost of tangible fixed assets comprises all costs incurred by the Company to acquire the assets up to the time the assets are ready for use. Expenditures incurred after initial recognition are only added to the cost of tangible fixed assets if such expenditures are expected to generate additional future economic benefits from the use of those assets. Expenditures that do not meet the above condition are recognized as production and business expenses in the year.

When tangible fixed assets are sold or disposed of, their historical cost and accumulated depreciation are written off, and any gains or losses arising from disposal are recognized in income or expenses in the year.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives. The depreciation periods for each category of tangible fixed assets are as follows:

<u>Category of tangible fixed assets</u>	<u>Years</u>
Buildings and structures	05 – 30
Machinery and equipment	02 – 25
Means of transportation and transmission equipment	03 – 07
Management equipment and tools	05

#### **6. Intangible fixed assets**

Intangible fixed assets are stated at cost less accumulated amortization.

The cost of intangible fixed assets comprises all costs incurred by the Company to acquire the assets up to the time the assets are ready for use. Expenditures relating to intangible fixed assets incurred after initial recognition are recognized as production and business expenses in the year unless such expenditures are directly associated with a specific intangible fixed asset and increase the future economic benefits generated from that asset.



## **B.C.H JOINT STOCK COMPANY**

Address: No. 26, Ngo Be, Tan Hung Ward, Hai Phong City, Viet Nam

### **SEPARATE FINANCIAL STATEMENTS**

for the fiscal year ended 31 December 2025

#### **Notes to the separate financial statements (continued)**

When intangible fixed assets are sold or disposed of, their historical cost and accumulated amortization are written off, and any gains or losses arising from disposal are recognized in income or expenses in the year.

The Company's intangible fixed assets comprise:

##### ***Computer software***

The purchase cost of computer software which is not an integral part of the related hardware is capitalized. The cost of computer software comprises all costs incurred by the Company up to the time the software is ready for use. Computer software is amortized using the straight-line method over 03 years.

#### **7. Liabilities and accruals**

Liabilities and accruals are recognized for amounts payable in the future in respect of goods and services received. Accruals are recognized based on reasonable estimates of the amounts payable.

The classification of payables into trade payables, accruals and other payables is based on the following principles:

- Trade payables reflect payables of a commercial nature arising from transactions for the purchase of goods, services and assets with sellers that are independent entities from the Company, including payables arising from imports through entrusted import agents.
- Accruals reflect payables for goods and services received from suppliers or provided to buyers but not yet paid because invoices have not yet been received or accounting records and supporting documents are not yet complete, as well as payables to employees for annual leave salaries and accrued production and business expenses.
- Other payables reflect payables that are non-commercial in nature and not related to transactions for the purchase, sale or provision of goods and services.

#### **8. Loans and finance lease liabilities**

The Company is required to monitor in detail the repayment terms of loans and finance lease liabilities. Amounts with repayment terms of more than 12 months from the reporting date are presented as long-term loans and finance lease liabilities. Amounts due for repayment within the next 12 months from the reporting date are presented as short-term loans and finance lease liabilities for payment planning purposes.

For finance lease liabilities, the total lease liability recognized on the credit side of Account 341 is the total amount payable, measured at the present value of the minimum lease payments or the fair value of the leased asset.

Loans and borrowings denominated in foreign currencies are translated into the accounting currency at the actual exchange rates at the transaction dates;

- Upon repayment of foreign currency loans and borrowings, the debit side of Account 341 is translated at the actual specific book rates for each counterparty;
- At the reporting date, outstanding balances of foreign currency loans and finance lease liabilities are retranslated at the actual exchange rates prevailing at the reporting date.
- Exchange differences arising from settlement and year-end retranslation of foreign currency loans and finance lease liabilities are recognized in financial income or financial expenses.



**B.C.H JOINT STOCK COMPANY**

Address: No. 26, Ngo Be, Tan Hung Ward, Hai Phong City, Viet Nam

**SEPARATE FINANCIAL STATEMENTS**

for the fiscal year ended 31 December 2025

**Notes to the separate financial statements (continued)**

**9. Owners' equity**

***Owners' contributed capital***

Owners' contributed capital is recognized based on the actual capital contributed by shareholders.

***Share premium***

Share premium is recognized based on the excess of the issue price over the par value of shares upon initial issuance or additional issuance, or the difference between the reissuance price and the carrying amount of treasury shares. Direct costs related to additional share issuance and reissuance of treasury shares are deducted from share premium.

**10. Distribution of profits**

Profit after corporate income tax is distributed to shareholders after appropriations to funds in accordance with the Company's Charter and legal regulations and after approval by the General Meeting of Shareholders.

Dividends are recognized as liabilities when approved by the General Meeting of Shareholders.

**11. Revenue and income recognition**

***a) Revenue from sale of goods***

Revenue from sale of goods is recognized when all of the following conditions are satisfied:

- The Company has transferred substantially all the risks and rewards of ownership of the products or goods to the buyer.
- The Company no longer retains managerial involvement to the degree usually associated with ownership nor effective control over the goods.
- Revenue can be measured relatively reliably. Where the contract provides the buyer with the right to return the products or goods purchased under specific conditions, revenue is only recognized when those specific conditions no longer exist and the buyer no longer has the right to return the products or goods, except where the customer has the right to return goods in exchange for other goods or services.
- The Company has received or will probably receive economic benefits from the sale transaction.
- The costs relating to the sale transaction can be determined

***b) Revenue from rendering of services***

Revenue from rendering of services is recognized when the outcome of the transaction can be measured reliably. Where services are rendered over more than one accounting period, revenue recognized in the year is determined based on the stage of completion of the transaction at the end of the accounting period. The outcome of a service transaction is considered to be measured reliably when all of the following conditions are satisfied:

- Revenue is measured relatively reliably. Where a contract provides the buyer with the right to return the service purchased under specific conditions, revenue is only recognized when those specific conditions no longer exist and the buyer no longer has the right to return the service rendered.
- It is probable that economic benefits will flow from the service transaction.
- The stage of completion at the end of the fiscal year can be determined.



**B.C.H JOINT STOCK COMPANY**

**Address:** No. 26, Ngo Be, Tan Hung Ward, Hai Phong City, Viet Nam

**SEPARATE FINANCIAL STATEMENTS**

for the fiscal year ended 31 December 2025

**Notes to the separate financial statements (continued)**

- The costs incurred for the transaction and the costs to complete the service transaction can be determined.

**c) Interest income**

Interest income is recognized on an accrual basis, determined based on deposit account balances and the actual interest rates applicable in each period.

**12. Accounting principles for cost of sales.**

Cost of sales in the year is recognized consistently with the revenue arising in the year and in compliance with the prudence principle.

For abnormal direct material consumption, labor costs and fixed manufacturing overheads not allocated to the value of finished goods, such costs must be recognized immediately in cost of sales (after deducting compensation, if any), even when the products or goods have not yet been determined as sold.

Provision for inventory devaluation is included in cost of sales based on the quantity of inventories and the difference where net realizable value is lower than the cost of inventories. When determining the quantity of inventories subject to provision for devaluation, the accountant must exclude inventories already covered by sales contracts, where net realizable value is not lower than the carrying amount, but not yet delivered to customers, provided that there is persuasive evidence that the customers will not cancel the contracts.

**13. Borrowing costs**

Borrowing costs comprise interest expense and other costs incurred directly in connection with borrowings.

Borrowing costs are recognized as expenses when incurred. Where borrowing costs are directly attributable to the investment in construction or production of assets in progress that require a substantial period of time (over 12 months) to be ready for their intended use or sale, such borrowing costs are capitalized. For specific borrowings used for the construction of fixed assets or investment properties, borrowing costs are capitalized even where the construction period is less than 12 months. Income arising from the temporary investment of such borrowings is deducted from the cost of the related assets.

For general borrowings used for the investment in construction or production of assets in progress, the borrowing costs eligible for capitalization are determined by applying a capitalization rate to the weighted average accumulated expenditures incurred for the construction or production of those assets. The capitalization rate is calculated based on the weighted average interest rate applicable to outstanding borrowings during the year, excluding specific borrowings obtained for the purpose of acquiring a qualifying asset.

**14. Accounting principles for selling expenses and general and administrative expenses**

Selling expenses reflect actual expenses incurred in the process of selling products and goods and rendering services, including selling, product introduction and product advertising expenses, sales commissions, product and goods warranty expenses (except for construction activities), preservation, packing, transportation and related expenses.



## B.C.H JOINT STOCK COMPANY

Address: No. 26, Ngo Be, Tan Hung Ward, Hai Phong City, Viet Nam

### SEPARATE FINANCIAL STATEMENTS

for the fiscal year ended 31 December 2025

#### Notes to the separate financial statements (continued)

General and administrative expenses reflect the Company's general administrative expenses, including salaries and wages of management staff (wages, salaries, allowances and related items); social insurance, health insurance, trade union fees and unemployment insurance for management staff; office materials, working tools, depreciation of fixed assets used for administration; land rent and business license tax; provision for doubtful debts; purchased services (electricity, water, telephone, fax, asset insurance, fire insurance and related services); and other cash expenses (reception, customer conference and similar expenses).

#### 15. Corporate income tax

##### *Current income tax*

Current income tax is the tax calculated on taxable income. Taxable income differs from accounting profit due to adjustments for temporary differences between tax and accounting, non-deductible expenses, non-taxable income and tax loss carryforwards.

The Company is obliged to pay corporate income tax at the rate of 20%.

#### 16. Financial instruments

##### i. Financial assets

###### *Classification of financial assets*

The Company classifies financial assets into the following categories: financial assets at fair value through the statement of income, held-to-maturity investments, loans and receivables, and available-for-sale financial assets. The classification of these financial assets depends on the nature and purpose of the financial assets and is determined at initial recognition.

###### *Financial assets at fair value through the statement of income*

Financial assets are classified as at fair value through the statement of income if they are held for trading or are designated at fair value through the statement of income upon initial recognition.

Financial assets are classified as held for trading if:

- they are acquired or incurred principally for the purpose of selling in the near term;
- the Company has the intention of holding them for short-term profit-taking;
- Derivative financial instruments (except for derivative financial instruments designated as financial guarantee contracts or effective hedging instruments).

###### *Held-to-maturity investments*

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity that the Company has the positive intention and ability to hold to maturity.

###### *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments and are not quoted in the market.

###### *Available-for-sale financial assets*

Available-for-sale financial assets are non-derivative financial assets designated as available for sale or not classified as financial assets at fair value through the statement of income, held-to-maturity investments, or loans and receivables.

###### *Initial carrying amount of financial assets*

Financial assets are recognized on the purchase date and derecognized on the sale date. At initial recognition, financial assets are measured at purchase price/issuance cost plus other directly attributable costs related to the acquisition or issuance of such financial assets.

##### ii. Financial liabilities



## B.C.H JOINT STOCK COMPANY

Address: No. 26, Ngo Be, Tan Hung Ward, Hai Phong City, Viet Nam

### SEPARATE FINANCIAL STATEMENTS

for the fiscal year ended 31 December 2025

#### Notes to the separate financial statements (continued)

The Company classifies financial liabilities into the following categories: financial liabilities at fair value through the statement of income and financial liabilities measured at amortized cost. The classification of financial liabilities depends on the nature and purpose of the financial liabilities and is determined at initial recognition.

##### *Financial liabilities at fair value through the statement of income*

Financial liabilities are classified as at fair value through the statement of income if they are held for trading or are designated at fair value through the statement of income upon initial recognition.

Financial liabilities are classified as held for trading if:

- they are issued or incurred principally for the purpose of repurchasing in the near term;
- the Company has the intention of holding them for short-term profit-taking;
- Derivative financial instruments (except for derivative financial instruments designated as financial guarantee contracts or effective hedging instruments).

##### *Financial liabilities measured at amortized cost*

Financial liabilities measured at amortized cost are determined by taking the initial recognized amount of the financial liability less principal repayments, plus or minus the cumulative amortization using the effective interest method of any difference between the initial recognized amount and the maturity amount, less any reductions, directly or through the use of an allowance account, for impairment or uncollectibility.

The effective interest method is a method of calculating the amortized cost of a financial liability or a group of financial liabilities and of allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts over the expected life of the financial instrument or, where appropriate, a shorter period to the current net carrying amount of the financial liability.

##### *Initial carrying amount of financial liabilities*

At initial recognition, financial liabilities are measured at the issue price plus directly attributable transaction costs related to the issuance of such financial liabilities.

### iii. Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

### 17. Segment reporting

A business segment is a separately identifiable component engaged in the production or provision of products or services and subject to risks and economic returns different from those of other business segment.

A geographical segment is a separately identifiable component engaged in the production or provision of products or services within a particular economic environment and subject to risks and economic returns different from those of components operating in other economic environments.

### 18. Related parties

Parties are considered related if one party has the ability to control, or exercise significant influence over, the other party in making financial and operating policy decisions. Parties are also considered related if they are subject to common control or common significant influence.

In considering related party relationships, the substance of the relationship is emphasized over the legal form.

Transactions with related parties during the year are presented in Note VII.1.

**B.C.H JOINT STOCK COMPANY**

Address: No. 26, Ngo Be, Tan Hung Ward, Hai Phong City, Viet Nam

**SEPARATE FINANCIAL STATEMENTS**

for the fiscal year ended 31 December 2025

**Notes to the separate financial statements (continued)****V. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE SEPARATE BALANCE SHEET****1. Cash and cash equivalent**

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	2,371,994,179	4,364,874,516
Demand deposits at banks	1,414,272,690	1,306,376,074
<b>Total</b>	<b>3,786,266,869</b>	<b>5,671,250,590</b>

**2. Financial investments****a) Financial investments**

	<u>Ending balance</u>			<u>Beginning balance</u>		
	<u>Original cost</u>	<u>Fair value</u>	<u>Provision</u>	<u>Original cost</u>	<u>Fair value</u>	<u>Provision</u>
<i>Shares</i>	9,766,953,487	9,766,953,487	-	9,766,953,487	9,766,953,487	-
Duong Hieu						
Trading and						
Mineral						
Exploitation Joint						
Stock Company	9,766,953,487	9,766,953,487	-	9,766,953,487	9,766,953,487	-
<b>Total</b>	<b>9,766,953,487</b>	<b>9,766,953,487</b>	<b>-</b>	<b>9,766,953,487</b>	<b>9,766,953,487</b>	<b>-</b>

**b) Held-to-maturity investments**

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Original cost</u>	<u>Book value</u>	<u>Original cost</u>	<u>Book value</u>
Term deposits	-	-	73,000,000,000	73,000,000,000
<i>Joint Stock Commercial</i>				
<i>Bank for Investment and</i>				
<i>Development of Viet Nam</i>	-	-	41,000,000,000	41,000,000,000
<i>Viet Nam Joint Stock</i>				
<i>Commercial Bank for</i>				
<i>Industry and Trade</i>	-	-	32,000,000,000	32,000,000,000
<b>Total</b>	<b>-</b>	<b>-</b>	<b>73,000,000,000</b>	<b>73,000,000,000</b>



**B.C.H JOINT STOCK COMPANY**

Address: No. 26, Ngo Be, Tan Hung Ward, Hai Phong City, Viet Nam

**SEPARATE FINANCIAL STATEMENTS**

for the fiscal year ended 31 December 2025

**Notes to the separate financial statements (continued)****3. Short-term trade receivables**

	Ending balance		Beginning balance	
	Amount	Provision	Amount	Provision
<i>Receivables from related parties</i>	-	-	39,012,548,880	-
Tuyen Quang Iron and Steel Company Limited	-	-	39,012,548,880	-
<i>Receivables from other customers</i>	495,057,113,545	(76,103,062,353)	112,200,329,773	(76,103,062,353)
Van Loi Pig Iron Joint Stock Company	76,103,062,353	(76,103,062,353)	76,103,062,353	(76,103,062,353)
Thai Nguyen Iron and Steel Joint Stock Corporation	266,973,053,330	-	5,906,576,849	-
Thai Hung Trading Company Limited	-	-	29,649,759,205	-
NIKKO Viet Nam Minerals Joint Stock Company	94,505,164,217	-	-	-
Other customers	57,475,833,645	-	540,931,366	-
<b>Total</b>	<b>495,057,113,545</b>	<b>(76,103,062,353)</b>	<b>151,212,878,653</b>	<b>(76,103,062,353)</b>

**4. Short-term prepayments to suppliers**

	Ending balance	Beginning balance
Other suppliers	93,317,665	67,176,000
<b>Total</b>	<b>93,317,665</b>	<b>67,176,000</b>

**5. Other receivables**

	Ending balance		Beginning balance	
	Amount	Provision	Amount	Provision
<i>Receivables from other organizations and individuals</i>	7,420,312,264	-	6,816,896,614	-
Interest receivable on deposits	-	-	1,440,516,895	-
Deposits and security deposits	4,993,054,364	-	547,317,049	-
Trade discounts receivable	2,427,257,900	-	4,829,062,670	-
<b>Total</b>	<b>7,420,312,264</b>	<b>-</b>	<b>6,816,896,614</b>	<b>-</b>

**6. Inventories**

	Ending balance		Beginning balance	
	Original cost	Provision	Original cost	Provision
Raw materials and supplies	42,884,065,305	-	99,357,404,976	(500,456,271)
Tools and supplies	1,074,957,168	-	9,049,650,453	-
Work in progress	-	-	39,696,556	-
Goods	148,693,593,916	-	288,532,738,048	-
Goods sent for sale	175,853,731,721	(6,147,948,596)	-	-
<b>Total</b>	<b>368,506,348,110</b>	<b>(6,147,948,596)</b>	<b>396,979,490,033</b>	<b>(500,456,271)</b>

**B.C.H JOINT STOCK COMPANY**

Address: No. 26, Ngo Be, Tan Hung Ward, Hai Phong City, Viet Nam

**SEPARATE FINANCIAL STATEMENTS**

for the fiscal year ended 31 December 2025

**Notes to the separate financial statements (continued)****7. Tangible fixed assets**

	Buildings and structures	Machinery and equipment	Means of transportation and transmission equipment	Management equipment and tools	Total
<b>Original cost</b>					
Beginning balance	124,350,517,315	380,243,751,189	10,564,854,681	1,070,729,718	516,229,852,903
Liquidation and disposal	(124,350,517,315)	(378,849,949,231)	(9,574,445,590)	(985,547,900)	(513,760,460,036)
<b>Ending balance</b>	-	<b>1,393,801,958</b>	<b>990,409,091</b>	<b>85,181,818</b>	<b>2,469,392,867</b>
<i>Of which:</i>					
<i>Fully depreciated but still in use</i>					
<b>Accumulated depreciation</b>					
Beginning balance	94,669,156,101	223,631,996,026	10,564,854,681	1,070,729,718	329,936,736,526
Depreciation for the year	2,100,985,616	9,491,596,112	-	-	11,592,581,728
Liquidation and disposal	(96,770,141,717)	(231,729,790,180)	(9,574,445,590)	(985,547,900)	(339,059,925,387)
<b>Ending balance</b>	-	<b>1,393,801,958</b>	<b>990,409,091</b>	<b>85,181,818</b>	<b>2,469,392,867</b>
<b>Net book value</b>					
Beginning balance	29,681,361,214	156,611,755,163	-	-	186,293,116,377
<b>Ending balance</b>	-	-	-	-	-

During 2025, the Company completed the liquidation of the entire steel billet production line and all assets attached to land plots No. 458 and No. 462 located at Km77+500, Phu Thai Commune, Hai Phong City.



**B.C.H JOINT STOCK COMPANY**

Address: No. 26, Ngo Be, Tan Hung Ward, Hai Phong City, Viet Nam

**SEPARATE FINANCIAL STATEMENTS**

for the fiscal year ended 31 December 2025

**Notes to the separate financial statements (continued)****8. Intangible fixed assets**

This represents computer software which has been fully amortized but is still in use

**9. Investment in subsidiary**

This represents the investment in Tuyen Quang Iron and Steel Company Limited under the capital contribution transfer agreement dated 24 December 2023 between B.C.H Joint Stock Company and EXCEL PEARL (HONGKONG) LIMITED, whereby B.C.H Joint Stock Company acquired 100% of the charter capital of Tuyen Quang Iron and Steel Company Limited owned by EXCEL PEARL (HONGKONG) LIMITED, with a total transfer value of VND 902,197,291,310.

Tuyen Quang Iron and Steel Company Limited operates under Enterprise Registration Certificate of One Member Limited Liability Company No. 5000230718, first issued by the Business Registration Office - Department of Planning and Investment of Tuyen Quang Province on 28 January 2005, and amended for the 17th time on 27 December 2023.

**10. Trade payables**

	Ending balance		Beginning balance	
	Amount	Amount repayable	Amount	Amount repayable
<i>Payables to related parties</i>	<i>32,387,244,134</i>	<i>32,387,244,134</i>	<i>205,191,818,207</i>	<i>205,191,818,207</i>
Thai Hung Trading Joint Stock Company	32,387,244,134	32,387,244,134	205,191,818,207	205,191,818,207
<i>Payables to other suppliers</i>	<i>606,250,020,012</i>	<i>606,250,020,012</i>	<i>467,024,725,950</i>	<i>467,024,725,950</i>
Duong Hieu Trading & Mineral Exploitation Joint Stock Company	372,143,879,485	372,143,879,485	203,857,591,092	203,857,591,092
Thai Nguyen Iron and Steel Joint Stock Corporation	233,085,043,477	233,085,043,477	227,540,945,491	227,540,945,491
Other suppliers	1,021,097,050	1,021,097,050	35,626,189,367	35,626,189,367
<b>Total</b>	<b>638,637,264,146</b>	<b>638,637,264,146</b>	<b>672,216,544,157</b>	<b>672,216,544,157</b>

**11. Short-term advances from customers**

	Ending balance	Beginning balance
Other customers	1,563,013	3,945,694
<b>Total</b>	<b>1,563,013</b>	<b>3,945,694</b>

**B.C.H JOINT STOCK COMPANY**

Address: No. 26, Ngo Be, Tan Hung Ward, Hai Phong City, Viet Nam

**SEPARATE FINANCIAL STATEMENTS**

for the fiscal year ended 31 December 2025

**Notes to the separate financial statements (continued)****12. Taxes and amounts payable to the State**

	<b>Beginning balance</b>		<b>Arising during the year</b>		<b>Ending balance</b>	
	<b>Payable</b>	<b>Receivable</b>	<b>Payable</b>	<b>Paid</b>	<b>Payable</b>	<b>Receivable</b>
VAT on domestic sales	-	-	17,020,917,146	(14,605,500,825)	2,415,416,321	-
Corporate income tax	-	103,413,075	-	-	-	103,413,075
Personal income tax	-	-	13,200,000	(13,200,000)	-	-
Land rent	-	-	307,248,309	(307,248,309)	-	-
Fees, charges and other amounts payable	-	-	31,660,488	(31,660,488)	-	-
<b>Total</b>	<b>-</b>	<b>103,413,075</b>	<b>17,373,025,943</b>	<b>(14,957,609,622)</b>	<b>2,415,416,321</b>	<b>103,413,075</b>

The Company's tax finalization is subject to examination by the tax authorities. Due to the fact that the application of tax laws and regulations to many different types of transactions may be subject to various interpretations, the tax amounts presented in the separate financial statements may be changed in accordance with the decisions of the tax authorities.

**Value-added tax**

The Company declares and pays value-added tax under the deduction method at tax rates of 8% and 10%.

**Corporate income tax**

The Company is required to pay corporate income tax on taxable income at the rate of 20%.

**Other taxes**

The Company declares and pays these taxes in accordance with prevailing regulation.

**13. Short-term accrued expenses**

	<b>Ending balance</b>	<b>Beginning balance</b>
Accrued borrowing costs	640,154,110	1,406,142,659
Other short-term accrued expenses	-	305,992,950
<b>Total</b>	<b>640,154,110</b>	<b>1,712,135,609</b>

**14. Other short-term payables**

	<b>Ending balance</b>	<b>Beginning balance</b>
<b>Payables to related parties</b>	<b>108,495,819,037</b>	<b>-</b>
Tuyen Quang Iron and Steel Company Limited	108,495,819,037	-
<b>Payables to other organizations and individuals</b>	<b>27,239,771</b>	<b>70,239,771</b>
Trade union funds	27,239,771	70,239,771
<b>Total</b>	<b>108,523,058,808</b>	<b>70,239,771</b>



**B.C.H JOINT STOCK COMPANY**

Address: No. 26, Ngo Be, Tan Hung Ward, Hai Phong City, Viet Nam

**SEPARATE FINANCIAL STATEMENTS**

for the fiscal year ended 31 December 2025

**Notes to the separate financial statements (continued)****15. Loans and finance lease liabilities****a. Short-term loans and finance lease liabilities**

	Ending balance		Beginning balance	
	Amount	Amount repayable	Amount	Amount repayable
<i>Viet Nam Joint Stock Commercial Bank for Industry and Trade - Nam Thai Nguyen Branch</i>			- 50,000,000,000	50,000,000,000
<i>Joint Stock Commercial Bank for Investment and Development of Viet Nam - Hai Duong Branch</i>	-		- 79,953,961,827	79,953,961,827
<i>Joint Stock Commercial Bank for Investment and Development of Viet Nam - Nam Thai Nguyen Branch</i>	-		- 245,241,451,248	245,241,451,248
Current portion of long-term borrowings (see Note V.15b)	104,000,000,000	104,000,000,000	104,000,000,000	104,000,000,000
<b>Total</b>	<b>104,000,000,000</b>	<b>104,000,000,000</b>	<b>479,195,413,075</b>	<b>479,195,413,075</b>

Details of movements in short-term loans and finance lease liabilities during the year are as follows:

	Beginning balance	Borrowings incurred during the year	Reclassified from long-term borrowings	Repayments during the year	Ending balance
Short-term borrowings bank	375,195,413,075	303,339,182,880	-	(678,534,595,955)	-
Current portion of long-term borrowings	104,000,000,000	-	104,000,000,000	(104,000,000,000)	104,000,000,000
<b>Total</b>	<b>479,195,413,075</b>	<b>303,339,182,880</b>	<b>104,000,000,000</b>	<b>(782,534,595,955)</b>	<b>104,000,000,000</b>

**b. Long-term loans and finance lease liabilities**

This represents the long-term borrowing from the Joint Stock Commercial Bank for Investment and Development of Viet Nam - Nam Thai Nguyen Branch under Credit Agreement No. 02/2023/1949269/HDTD dated 25 December 2023, with a loan term of 72 months. The maximum outstanding loan balance available for drawdown is VND 600,000,000,000 and shall not exceed 60% of the purchase price of the transferred capital contribution under the capital contribution sale and purchase agreement among B.C.H Joint Stock Company, Hengxing Group, Excel Pearl (Hong Kong) Company and Tuyen Quang Iron and Steel Company Limited; and the maximum guarantee amount to be issued is VND 650,000,000,000. The purpose of the borrowing is to acquire the entire capital contribution owned by Excel Pearl (Hong Kong) Company in Tuyen Quang Iron and Steel Company Limited and to issue payment guarantees relating to such acquisition. The current lending interest rate is 8% per annum. The borrowing is secured by the following pledge and mortgage agreements:

- Mortgage of Movable Assets and Property Rights Contract No. 01/2023/1949269/HDTTC dated 25 December 2023 between B.C.H Joint Stock Company and the Joint Stock Commercial Bank for Investment and Development of Viet Nam, under which the collateral comprises all rights, ownership rights and benefits of the Company in relation to the assets (currently existing or to be formed in the future) under the project for acquisition of the entire capital contribution owned by Excel Pearl (Hong Kong) Company in Tuyen Quang Iron and Steel Company Limited. The collateral value is VND 1,200,000,000,000.

- Real Estate Mortgage Contract No. 03/2023/12024075/HDBD dated 21 December 2023 between Thai Hung Trading Joint Stock Company and the Joint Stock Commercial Bank for Investment and



**B.C.H JOINT STOCK COMPANY****Address:** No. 26, Ngo Be, Tan Hung Ward, Hai Phong City, Viet Nam**SEPARATE FINANCIAL STATEMENTS**

for the fiscal year ended 31 December 2025

**Notes to the separate financial statements (continued)**

Development of Viet Nam. The collateral comprises land use rights and assets attached to land at Group 03, Mai Dich Ward, Cau Giay District, Hanoi City under Land Use Rights Certificate No. BO 474050 issued by the People's Committee of Cau Giay District on 01 August 2013 and owned by Thai Hung Trading Joint Stock Company. The collateral value is VND 55,050,000,00.

Details of movements in long-term loans and finance lease liabilities during the year are as follows:

	Beginning balance	Reclassified to short-term borrowings	Repayments during the year	Ending balance
Long-term bank borrowings	421,000,000,000	(104,000,000,000)	-	317,000,000,000
<b>Total</b>	<b>421,000,000,000</b>	<b>(104,000,000,000)</b>	<b>-</b>	<b>317,000,000,000</b>

**16. Bonus and welfare fund**

	Beginning balance	Increase from appropriation of profit	Fund utilized during the year	Ending balance
Bonus and welfare fund	111,256,693	-	-	111,256,693
<b>Total</b>	<b>111,256,693</b>	<b>-</b>	<b>-</b>	<b>111,256,693</b>

**17. Owners' equity****a) Reconciliation of movements in owners' equity**

	Owners' contributed capital	Share premium	Undistributed earnings after tax	Total
<b>Beginning balance of previous year</b>	<b>190,000,000,000</b>	<b>-</b>	<b>(48,916,965,348)</b>	<b>141,083,034,652</b>
Profit for the previous year	-	-	(49,980,478,742)	(49,980,478,742)
<b>Ending balance of previous year</b>	<b>190,000,000,000</b>	<b>-</b>	<b>(98,897,444,090)</b>	<b>91,102,555,910</b>
<b>Beginning balance of current year</b>	<b>190,000,000,000</b>	<b>-</b>	<b>(98,897,444,090)</b>	<b>91,102,555,910</b>
Increase in capital during the year (*)	310,000,000,000	139,500,000,000	-	449,500,000,000
Profit for the year	-	-	(7,408,586,406)	(7,408,586,406)
<b>Ending balance of current year</b>	<b>500,000,000,000</b>	<b>139,500,000,000</b>	<b>(106,306,030,496)</b>	<b>533,193,969,504</b>

(\*)Resolution of the Annual General Meeting of Shareholders 2024 No. 01/2024/NQ-DHDCD dated 22 April 2024 approved the plan for private placement of shares to increase the charter capital of B.C.H Joint Stock Company. Resolution of the General Meeting of Shareholders No. 03/2024/NQ-DHDCD dated 01 October 2024 approved the plan for private placement of shares to increase the charter capital of B.C.H Joint Stock Company by way of the second written solicitation of shareholders' opinions.



**B.C.H JOINT STOCK COMPANY**

Address: No. 26, Ngo Be, Tan Hung Ward, Hai Phong City, Viet Nam

**SEPARATE FINANCIAL STATEMENTS**

for the fiscal year ended 31 December 2025

**Notes to the separate financial statements (continued)**

The Report on the results of the private placement No. 55/BCH dated 14 April 2025 of B.C.H Joint Stock Company summarized the offering results of 31,000,000 shares, equivalent to 100% of the total shares offered; weighted average selling price: VND 14,500 per share. Total proceeds from the offering: VND 449,500,000,000.

**b) Details of owners' capital contributions**

	<u>Ending balance</u>	<u>Ratio</u>	<u>Beginning balance</u>	<u>Ratio</u>
Thai Hung Trading Joint Stock Company	97,317,000,000	19.46%	18,674,000,000	9.83%
Other shareholders	402,683,000,000	80.54%	171,326,000,000	90.17%
<b>Total</b>	<b>500,000,000,000</b>	<b>100.00%</b>	<b>190,000,000,000</b>	<b>100.00%</b>

**c) Shares**

	<u>Ending balance</u>	<u>Beginning balance</u>
Number of shares registered for issuance	50,000,000	19,000,000
Number of shares issued/sold to the public	50,000,000	19,000,000
- Ordinary shares	50,000,000	19,000,000
- Preference shares	-	-
Number of shares outstanding	50,000,000	19,000,000
- Ordinary shares	50,000,000	19,000,000
- Preference shares	-	-

Par value of shares outstanding: VND 10,000.

**18. Off-balance sheet items of the separate balance sheet:****a, Foreign currencies**

	<u>Ending balance</u>	<u>Beginning balance</u>
United States Dollar (USD)	68.37	135.76

**VI. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE SEPARATE STATEMENT OF INCOME****1. Revenue from sales and rendering of service**

	<u>Current year</u>	<u>Previous year</u>
Revenue from sale of goods	3,877,823,567,690	4,829,941,198,743
Revenue from rendering of services	10,519,055,460	15,557,093,899
<b>Total</b>	<b>3,888,342,623,150</b>	<b>4,845,498,292,642</b>

**Revenue from sales and rendering of services to related parties:**

	<u>Current year</u>	<u>Previous year</u>
Tuyen Quang Iron and Steel Company Limited	1,423,606,038,407	2,717,566,183,960
Thai Hung Trading Joint Stock Company	946,260,227,470	(*)

(\*) Thai Hung Trading Joint Stock Company was a related party as at December 31, 2025.

**2. Revenue deductions**

	<u>Current year</u>	<u>Previous year</u>
Sales returns	197,165,000	10,082,344,895
<b>Total</b>	<b>197,165,000</b>	<b>10,082,344,895</b>

**B.C.H JOINT STOCK COMPANY**

Address: No. 26, Ngo Be, Tan Hung Ward, Hai Phong City, Viet Nam

**SEPARATE FINANCIAL STATEMENTS**

for the fiscal year ended 31 December 2025

**Notes to the separate financial statements (continued)****3. Cost of sales**

	<u>Current year</u>	<u>Previous year</u>
Cost of goods sold	3,817,134,293,988	4,750,423,319,626
Cost of services rendered	9,735,664,079	28,322,603,650
Depreciation expense relating to suspended production	11,031,610,040	-
Provision/(reversal of provision) for inventory devaluation	5,647,492,325	-
<b>Total</b>	<b><u>3,843,549,060,432</u></b>	<b><u>4,778,745,923,276</u></b>

**4. Financial income**

	<u>Current year</u>	<u>Previous year</u>
Interest income from deposits	6,452,394,819	3,401,268,606
Other financial income	-	169,794
<b>Total</b>	<b><u>6,452,394,819</u></b>	<b><u>3,401,438,400</u></b>

**5. Financial expenses**

	<u>Current year</u>	<u>Previous year</u>
Interest expense	44,813,499,096	90,153,990,488
L/C charges, guarantee fees and deferred payment interest	5,896,869,622	14,055,838,120
Other financial expenses	106,619,939	243,073,552
<b>Total</b>	<b><u>50,816,988,657</u></b>	<b><u>104,452,902,160</u></b>

**6. Selling expenses**

	<u>Current year</u>	<u>Previous year</u>
Employee expenses	284,975,702	276,841,351
Purchased services	2,910,573,235	919,614,969
<b>Total</b>	<b><u>3,195,548,937</u></b>	<b><u>1,196,456,320</u></b>

**7. General and administrative expenses**

	<u>Current year</u>	<u>Previous year</u>
Employee expenses	1,389,046,637	1,593,645,958
Management materials expenses	45,000,000	32,232,623
Depreciation of fixed assets	560,971,688	1,341,509,655
Taxes, fees and charges	310,248,309	310,248,309
Purchased services	885,923,287	592,722,390
Other expenses	194,811,162	260,183,993
<b>Total</b>	<b><u>3,386,001,083</u></b>	<b><u>4,130,542,928</u></b>

**8. Other income**

	<u>Current year</u>	<u>Previous year</u>
Gain on liquidation and disposal of fixed assets	-	586,363,636
Distributor support income	85,000,000	-
Other income	21,584,000	143,000,000
<b>Total</b>	<b><u>106,584,000</u></b>	<b><u>729,363,636</u></b>



**B.C.H JOINT STOCK COMPANY**

Address: No. 26, Ngo Be, Tan Hung Ward, Hai Phong City, Viet Nam

**SEPARATE FINANCIAL STATEMENTS**

for the fiscal year ended 31 December 2025

**Notes to the separate financial statements (continued)****9. Other expenses**

	<b>Current year</b>	<b>Previous year</b>
Loss on liquidation and disposal of fixed assets	1,023,824,224	-
Tax penalties and tax arrears	138,450,042	749,816,916
Other expenses	3,150,000	-
<b>Total</b>	<b>1,165,424,266</b>	<b>749,816,916</b>

**10. Current corporate income tax expense**

Corporate income tax payable for the year is estimated as follows:

	<b>Current year</b>	<b>Previous year</b>
Total accounting profit/(loss) before tax	(7,408,586,406)	(49,728,891,817)
Adjustments increasing/(decreasing) accounting profit to determine taxable income:		
- Upward adjustments	29,555,226,125	71,022,576,380
<i>Non-deductible interest expense</i>	25,279,922,318	70,272,759,464
<i>Depreciation expense relating to suspended production</i>	4,136,853,765	-
<i>Tax penalties and tax arrears</i>	138,450,042	749,816,916
- Downward adjustments	-	-
Taxable income	22,146,639,719	21,293,684,563
Tax losses carried forward from previous years	(22,146,639,719)	(21,293,684,563)
Assessable income	-	-
Corporate income tax rate	20%	20%
<i>Corporate income tax payable</i>	-	-
<i>Adjustment to corporate income tax payable of previous years</i>	-	251,586,925
<b>Current corporate income tax expense</b>	<b>-</b>	<b>251,586,925</b>

**11. Basic/diluted earnings per share**

The Company does not present this indicator in the separate financial statements because, in accordance with Accounting Standard No. 30 on "Earnings per Share", where a company is required to prepare both separate financial statements and consolidated financial statements, information on earnings per share as required by this Standard is only required to be presented in the consolidated financial statement.

**12. Operating expenses by element**

	<b>Current year</b>	<b>Previous year</b>
Raw material costs	45,000,000	32,232,623
Labour costs	1,674,022,339	1,870,487,309
Depreciation of fixed assets	11,592,581,728	17,888,924,715
Purchased services	13,492,464,045	12,985,857,317
Other expenses	505,059,471	911,797,490
<b>Total</b>	<b>27,309,127,583</b>	<b>33,689,299,454</b>

**B.C.H JOINT STOCK COMPANY**

Address: No. 26, Ngo Be, Tan Hung Ward, Hai Phong City, Viet Nam

**SEPARATE FINANCIAL STATEMENTS**

for the fiscal year ended 31 December 2025

**Notes to the separate financial statements (continued)****VII. OTHER INFORMATION****1. Related party information**

Related parties of the Company include key management personnel, individuals related to key management personnel and other related parties.

**A, Transactions and balances with key management personnel and individuals related to key management personnel**

Key management personnel comprise members of the Board of Directors and members of the executive management (the Board of General Directors and the Chief Accountant). Individuals related to key management personnel are close family members of such key management personnel.

*Transactions with related parties*

Major transactions arising during the year between the Company and related parties were as follows:

	<u>Current year</u>	<u>Previous year</u>
<b>Mr. Dang Ngoc Hung</b>		
Authorization to open term deposit accounts	200,000,000,000	-
Collection of funds from authorized term deposit accounts	200,000,000,000	-

*Income from salaries, bonuses and allowances of key management personnel:*

	<u>Current year</u>	<u>Previous year</u>
Mr. Dang Ngoc Hung - General Director	202,120,368	190,325,715
Ms. Le Thu Phuong - Deputy General Director	282,802,072	279,341,717
Ms. Dang Thi Tuyet Dung - Chief Accountant	144,415,000	97,068,000

**B, Transactions with other related parties**

Other related parties of the Company include subsidiaries, associates, jointly controlled business establishments, individuals having direct or indirect voting power in the Company and their close family members, and enterprises controlled by key management personnel, individuals having direct or indirect voting power in the Company, and their close family members.

Other related parties of the Company comprise:

<u>Related party</u>	<u>Relationship</u>
Tuyen Quang Iron and Steel Company Limited	Subsidiary
Thai Hung Trading Joint Stock Company	Major shareholder



**B.C.H JOINT STOCK COMPANY**

Address: No. 26, Ngo Be, Tan Hung Ward, Hai Phong City, Viet Nam

**SEPARATE FINANCIAL STATEMENTS**

for the fiscal year ended 31 December 2025

**Notes to the separate financial statements (continued)**

Major transactions arising during the year between the Company and other related parties were as follows:

	<u>Current year</u>	<u>Previous year</u>
<b>Tuyen Quang Iron and Steel Company Limited</b>		
<i>Trade receivables</i>	1,446,541,632,083	2,987,645,146,422
<i>Collections from sale of goods</i>	1,594,050,000,000	2,748,632,597,542
<b>Thai Hung Trading Joint Stock Company</b>		
<i>Receivables from sale of goods</i>	1.056.836.250.217	(*)
<i>Cash receipts from sale of goods</i>	249.900.000.000	(*)
<i>Payables for purchases of goods and services</i>	2.168.670.906.885	(*)
<i>Payments for purchases of goods</i>	1.534.539.230.741	(*)
<i>Offsetting of receivables and payables</i>	806.936.250.217	(*)

(\*) Thai Hung Trading Joint Stock Company was a related party as at December 31, 2025.

At the end of the fiscal year, balances with related parties are presented in Note V.3, V.10, V.14.

**2. Segment information****A, Business segment information**

The Company has the following principal business segments:

- + Trading segment
- + Service segment

**B.C.H JOINT STOCK COMPANY**

Address: No. 26, Ngo Be, Tan Hung Ward, Hai Phong City, Viet Nam  
**SEPARATE FINANCIAL STATEMENTS**  
for the fiscal year ended 31 December 2025  
**Notes to the separate financial statements (continued)**

Information on operating results, fixed assets and other long-term assets, and the value of major non-cash expenses by the Company's business segment is as follows:

<b>Current year</b>	<b>Trading segment</b>	<b>Service segment</b>	<b>Total</b>
Net revenue from sales and rendering of services to external customers	3,877,626,402,690	10,519,055,460	3,888,145,458,150
Net revenue from sales and rendering of services between segments			
<b>Total net revenue from sales and rendering of services</b>	<b>3,877,626,402,690</b>	<b>10,519,055,460</b>	<b>3,888,145,458,150</b>
Segment operating expenses	(3,822,781,786,313)	(9,735,664,079)	(3,832,517,450,392)
Segment operating results			55,628,007,758
Unallocated expenses			(17,613,160,060)
Operating profit			38,014,847,698
Finance income			6,452,394,819
Finance expenses			(50,816,988,657)
Other income			106,584,000
Other expenses			(1,165,424,266)
Current corporate income tax expense			-
Deferred corporate income tax expense			-
<b>Profit after corporate income tax</b>			<b>(7,408,586,406)</b>
<b>Total expenditures incurred for acquisition of fixed assets and other long-term assets</b>			<b>(11,592,581,728)</b>
<b>Total depreciation and amortization of long-term prepaid expenses</b>			<b>(11,592,581,728)</b>



## **B.C.H JOINT STOCK COMPANY**

Address: No. 26, Ngo Be, Tan Hung Ward, Hai Phong City, Viet Nam

### **SEPARATE FINANCIAL STATEMENTS**

for the fiscal year ended 31 December 2025

#### **Notes to the separate financial statements (continued)**

##### **B, Geographical segment information**

All of the Company's operations are conducted within the territory of Viet Nam.

##### **3. Financial risk management**

The Company's activities give rise to the following financial risks: credit risk, liquidity risk and market risk. The Board of General Directors is responsible for establishing policies and controls to minimize financial risks as well as for monitoring the implementation of the established policies and controls.

###### **A, Credit risk**

Credit risk is the risk that one party to a contract fails to perform its obligation, causing financial loss to the Company.

The Company's credit risk arises mainly from trade receivables and bank deposits.

###### **Trade receivables**

The Company mitigates credit risk by only dealing with entities having sound financial capacity, requiring letters of credit or collateral for first-time counterparties or those for whom no information on financial capacity is available. In addition, receivables accounting staff regularly monitor receivables to expedite collection.

The Company's trade receivables relate to many entities and individuals; therefore, the concentration of credit risk in respect of trade receivables is low.

###### **Bank deposits**

The Company's term and demand deposits are placed with domestic banks. The Board of General Directors does not identify any material credit risk arising from these deposits.

##### **B, Liquidity risk**

Liquidity risk is the risk that the Company encounters difficulty in meeting its financial obligations due to a shortage of cash.

The Board of General Directors bears ultimate responsibility for liquidity risk management. The Company's liquidity risk arises mainly from mismatches in the maturities of financial assets and financial liabilities.

The Company manages liquidity risk by maintaining an appropriate level of cash and cash equivalents and borrowings that the Board of General Directors considers sufficient to meet the Company's operating needs, thereby minimizing the impact of fluctuations in cash flow.

The maturities of financial liabilities, based on undiscounted contractual cash flows, are as follows:

**B.C.H JOINT STOCK COMPANY**

Address: No. 26, Ngo Be, Tan Hung Ward, Hai Phong City, Viet Nam

**SEPARATE FINANCIAL STATEMENTS**

for the fiscal year ended 31 December 2025

**Notes to the separate financial statements (continued)**

	Within 1 year	Over 1 year to 5 years	Over 1 year to 5 years	Total
<b>Ending balance</b>				
Total	104,000,000,000	317,000,000,000	-	421,000,000,000
Trade payables	638,637,264,146	-	-	638,637,264,146
Other payables	109,320,535,699	-	-	109,320,535,699
<b>Total</b>	<b>851,957,799,845</b>	<b>317,000,000,000</b>	<b>-</b>	<b>1,168,957,799,845</b>
<b>Beginning balance</b>				
Loans and borrowings	479,195,413,075	421,000,000,000	-	900,195,413,075
Trade payables	672,216,544,157	-	-	672,216,544,157
Other payables	1,990,783,497	-	-	1,990,783,497
<b>Total</b>	<b>1,153,402,740,729</b>	<b>421,000,000,000</b>	<b>-</b>	<b>1,574,402,740,729</b>

The Company believes that the concentration of risk relating to debt repayment is low. The Company is able to settle debts as they fall due from cash flows generated from operating activities and proceeds from maturing financial assets.

**C, Market risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types: foreign currency risk, interest rate risk and other price risk.

The sensitivity analyses presented below have been prepared on the basis that the value of net liabilities and the proportion of fixed interest rate liabilities to floating interest rate liabilities remain unchanged.

**Foreign currency risk**

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

**Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rate.

The Company's interest rate risk relates mainly to borrowings.

The Company manages interest rate risk by analyzing market conditions in order to obtain the most favorable interest rates while remaining within its risk management limits.

**Other price risk**

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices other than those arising from changes in interest rates and foreign exchange rates.



**B.C.H JOINT STOCK COMPANY**

Address: No. 26, Ngo Be, Tan Hung Ward, Hai Phong City, Viet Nam

**SEPARATE FINANCIAL STATEMENTS**

for the fiscal year ended 31 December 2025

**Notes to the separate financial statements (continued)****4. Fair value of financial assets and financial liabilities**

	<b>Book value</b>		<b>Fair value</b>	
	<b>Ending balance</b>	<b>Beginning balance</b>	<b>Ending balance</b>	<b>Beginning balance</b>
<b><i>Financial assets</i></b>				
Cash and cash equivalents	3,786,266,869	5,671,250,590	3,786,266,869	5,671,250,590
Trading securities	9,766,953,487	9,766,953,487	9,766,953,487	9,766,953,487
Held-to-maturity investments	-	73,000,000,000	-	73,000,000,000
Trade receivables	418,954,051,192	75,109,816,300	418,954,051,192	75,109,816,300
Other receivables	7,420,312,264	6,816,896,614	7,420,312,264	6,816,896,614
Available-for-sale financial assets	902,197,291,310	902,197,291,310	902,197,291,310	902,197,291,310
<b>Cộng</b>	<b>1,342,124,875,122</b>	<b>1,072,562,208,301</b>	<b>1,342,124,875,122</b>	<b>1,072,562,208,301</b>
<b><i>Financial liabilities</i></b>				
Loans and borrowings	421,000,000,000	900,195,413,075	421,000,000,000	900,195,413,075
Trade payables	638,637,264,146	672,216,544,157	638,637,264,146	672,216,544,157
Other payables	109,320,535,699	1,990,783,497	109,320,535,699	1,990,783,497
<b>Total</b>	<b>1,168,957,799,845</b>	<b>1,574,402,740,729</b>	<b>1,168,957,799,845</b>	<b>1,574,402,740,729</b>

The fair values of financial assets and financial liabilities reflect the values at which the financial instruments could be exchanged in a current transaction between knowledgeable, willing parties.

The Company uses the following methods and assumptions to estimate the fair values:

- The fair values of cash, short-term bank deposits, trade receivables, trade payables and other short-term liabilities approximate their carrying amounts due to the short-term maturities of these instruments.
- The fair values of receivables and loans bearing fixed or variable interest rates are assessed based on such information as interest rates, risks, ability to repay and the risk characteristics relating to the debts. Based on this assessment, the Company estimates provisions for the portion considered unlikely to be recoverable.

The fair value of available-for-sale financial assets listed on the stock market is the quoted market price at the end of the fiscal year. The fair value of unlisted available-for-sale financial assets is estimated using appropriate valuation methods.

**5. Collateral assets**

The Company is using fixed assets of Thai Hung Trading Joint Stock Company as collateral for the Company's borrowing from the Joint Stock Commercial Bank for Investment and Development of Viet Nam - Nam Thai Nguyen Branch (see Note V.15b).

**6. Significant events occurring after the end of the fiscal year**

The Board of General Directors confirms that there have been no events arising after 31 December 2025 up to the date of this report that have not been considered for adjustment of figures or disclosure in the separate financial statements.

**B.C.H JOINT STOCK COMPANY**

**Address:** No. 26, Ngo Be, Tan Hung Ward, Hai Phong City, Viet Nam

**SEPARATE FINANCIAL STATEMENTS**

for the fiscal year ended 31 December 2025

**Notes to the separate financial statements (continued)**

**7. Going concern information**

During 2025, the Company completed the liquidation of the entire steel billet production line and all assets attached to land plots No. 458 and No. 462 located at Km77+500, Phu Thai Commune, Hai Phong City.

As at December 31, 2025, the Company's current liabilities exceeded its current assets by VND 52,003,321,806 and net cash flows from operating activities for the year then ended were negative at VND 185,806,706,219. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. However, the Company has been gradually strengthening its trading activities, enabling it to maintain its position in the market, with revenue for 2025 amounting to VND 3,877,823,567,690. In addition, due to its demonstrated financial capacity and positive business development orientation, the Company continued to obtain financing from the Joint Stock Commercial Bank for Investment and Development of Vietnam – Nam Thai Nguyen Branch during the year. Accordingly, the Company's working capital has been maintained at a stable level, supporting its sustainable development. The Management commits to providing financial support for the Company's due obligations as necessary. Therefore, the separate financial statements for the year ended December 31, 2025 have been prepared on a going concern basis.

**8. Comparative information**

The comparative figures are taken from the audited separate financial statements for 2024 audited by Nhan Tam Viet Auditing Company Limited.

Prepared on 31 March 2026

Prepared by



Dang Thi Thu Hoa

Chief Accountant



Dang Thi Tuyet Dung

Deputy General  
Director



Le Thu Phuong