

B.C.H JOINT STOCK COMPANY
INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the first six months of the financial year ending December 31, 2025 reviewed by

NHAN TAM VIET AUDIT COMPANY LIMITED

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B.C.H JOINT STOCK COMPANY

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 interim consolidated financial statements for the six-month period of the financial year ending 31 December 2025, which have been reviewed.

Company Overview

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

During its operation, the Company has changed its business registration 10 times. The 10th change in business registration certificate was issued by the Hai Phong City Department of Finance on July 31, 2025.

Charter capital according to the 10th business registration certificate: VND 500,000,000,000

Actual contributed charter capital as of June 30, 2025: VND 500,000,000,000

Headquarters

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

Phone: 02203.560.641

Fax: 02203.560.642

Tax code: 0 8 0 0 2 8 6 8 8 7

Interim Financial situation and business operations

The Company's interim consolidated financial position as of June 30, 2025, its interim consolidated business results, and interim consolidated cash flows for the first six months of the financial year ending December 31, 2025 are presented in the interim consolidated financial statements attached to this report (from page 07 to page 47).

Events after the reporting date of the Interim consolidated Financial Statements

The Company's Board of General Directors confirms that there were no events occurring after 30 June 2025 and up to the date of this report that require adjustments to, or disclosure in, the interim consolidated financial statements.

Board of Directors and Executive Management

Members of the Board of Directors and Executive Board of the Company at the time of preparing the Interim Consolidated Financial Statements include:

Board of Directors

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

Board of Directors

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

B.C.H JOINT STOCK COMPANY

REPORT OF THE BOARD OF GENERAL DIRECTORS(next)

Board of Control

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

Auditor

Nhan Tam Viet Auditing Company Limited has conducted a review of the interim consolidated financial statements for the six-month period ended December 31, 2025.

Confirmation of the Board of General Directors

The Board of General Directors of the Company is responsible for the preparation of the interim consolidated financial statements that present fairly and reasonably the financial position, operating results, and cash flows of the Company for the interim period. During the preparation of the interim consolidated financial statements, the Management Board commits to the following:

- Establish and maintain internal controls that the Board of General Directors and the Management Board determine are necessary to enable the preparation and presentation of the interim consolidated financial statements that are free from material misstatement, whether due to fraud or error;
- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether the applicable accounting standards have been followed, and whether there are any material departures that need to be disclosed and explained in the interim consolidated financial statements;
- Prepare and present interim consolidated financial statements in compliance with Vietnamese Accounting Standards, Enterprise Accounting Regime and legal regulations related to the preparation and presentation of consolidated financial statements;
- Prepare interim the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

On August 1, 2014, the Company held an Extraordinary General Meeting of Shareholders to temporarily suspend the entire steel billet production line pursuant to Resolution No. 02/2014/BCH/NQ-DHĐCĐ dated August 1, 2014. The suspension was due to outdated production technology that could no longer ensure competitiveness. The Shareholders' Meeting approved the temporary halt of the entire steel billet production line to carry out plant renovation and upgrade production technology, starting from January 1, 2015. The Shareholders' Meeting authorized the Board of Directors to develop a plan for plant renovation and upgrading, arrange financing, and prepare an asset utilization plan consistent with the current status to generate revenue for the Company. On March 25, 2025, the Company's Board of Directors passed a resolution to transfer assets attached to land for plot No. 458 and plot No. 462, located at Km77+500, Phu Thai Commune, Hai Phong City. Under Asset Sale and Purchase Contract No. 25.03.2025/HDCNTS/BCH-HG-1 dated March 25, 2025, the value of the transferred assets was VND 98,230,000,000 (including VAT), and under Asset Sale and Purchase Contract No. 25.03.2025/HDCNTS/BCH-HG-2 dated May 9, 2025, the value of the transferred assets was VND 83,270,000,000 (including VAT). As of September 12, 2025, the Company had completed the handover of all the aforementioned assets to the buyer, Hoang Gia Shipbuilding CO., Ltd.

B.C.H JOINT STOCK COMPANY

REPORT OF THE BOARD OF GENERAL DIRECTORS(next)

However, since the suspension of the steel billet production line, the Company has gradually expanded its commercial steel billet business, allowing it to remain stable in the market with revenue of VND 2,656,865,701,563 for the first six months of 2025. Additionally, due to demonstrating strong financial capacity and a sound business development strategy, the Company continued to receive loans from the Joint Stock Commercial Bank for Investment and Development of Vietnam – Hai Duong Branch and the Joint Stock Commercial Bank for Investment and Development of Vietnam – Nam Thai Nguyen Branch during the year. As a result, the Company's operating capital has remained at a stable level, providing favorable conditions for sustainable development.

As of June 30, 2025, current liabilities exceeded current assets by VND 13,874,327,443. This raises doubts about the Company's ability to continue as a going concern. However, the Company's Management Board has committed to providing financial support for due liabilities, if necessary. Therefore, the interim consolidated financial statements for the six-month period ended June 30, 2025, have been prepared on a going concern basis.

The Board of General Directors of the Company ensures that the accounting records are kept to reflect the financial position of the Company, with a fair and reasonable level at any time and to ensure that the Interim Consolidated Financial Statements comply with current regulations of the State. At the same time, it is responsible for ensuring the safety of the Company's assets and taking appropriate measures to prevent and detect fraud and other violations.

The Board of General Directors commits that the interim consolidated financial statements fairly and reasonably reflect the Company's financial position as at June 30, 2025, the operating results and cash flows for the six-month interim consolidated period of the fiscal year ending December 31, 2025, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting Regime, and relevant legal provisions related to the preparation and presentation of interim consolidated financial statements.

Other commitments

The Board of General Directors commits that the Company complies with Decree 155/2020/ND-CP dated December 31, 2020 guiding corporate governance applicable to public companies and the Company does not violate the obligation to disclose information as prescribed in Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the stock market.

Hai Phong, October 04, 2025

On behalf of the Board of General Directors,
Deputy General Director



Le Thu Phuong

According to Power of Attorney No. 01/UQ-BCH dated January 1, 2025.

Number : 3008.01.02/2025/BCTC-NTV2

REVIEW REPORT

Regarding the Interim Consolidated Financial Statements
The first six months of the fiscal year ending on December 31, 2025

Dear : **Shareholders, the Board of General Directors, and the Management Board**
B.C.H JOINT STOCK COMPANY

We have reviewed the accompanying Interim Consolidated Financial Statements of B.C.H Joint Stock Company, prepared as of October 04, 2025, covering pages 07 to 47, including: the Interim Consolidated Balance Sheet as at June 30, 2025, the Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income, the Interim Consolidated Statement of Cash Flows for the six-month period ended December 31, 2025, and the Notes to the Interim Consolidated Financial Statements.

The Board of General Directors Responsibility

The Board of General Directors of B.C.H Joint Stock Company is responsible for the preparation and fair presentation of the Interim Consolidated Financial Statements in accordance with the applicable Accounting Standards, the Vietnamese Enterprise Accounting Regime, and relevant legal regulations related to the preparation and presentation of financial statements. Management is also responsible for designing, implementing, and maintaining internal controls that management determines necessary to ensure the preparation and presentation of interim consolidated financial statements free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the Interim Consolidated Financial Statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 2410 -Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim financial information consists primarily of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Therefore, we do not express an audit opinion.

Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Consolidated Financial Statements do not present fairly, in all material respects, the financial position of B.C.H Joint Stock Company as at June 30, 2025, and the interim consolidated financial performance and cash flows for the six-month period of the financial year ending December 31, 2025, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting Regime, and relevant legal regulations relating to the preparation and presentation of interim consolidated financial statements.

REPORT ON THE RESULTS OF THE AUDIT WORK (Cont.)

Matter to Emphasize

We would like to draw the reader's attention to Note VIII.6 regarding the following matter:

On August 1, 2014, the Company held an extraordinary General Meeting of Shareholders regarding the temporary suspension of the entire steel billet production line pursuant to Resolution No. 02/2014/BCH/NQ-ĐHĐCĐ dated August 1, 2014. The suspension was due to outdated production technology that no longer ensured competitiveness. The General Meeting of Shareholders approved the temporary suspension of the entire steel billet production line to carry out plant renovation and upgrade of production technology starting from January 1, 2015. The General Meeting of Shareholders authorized the Board of Management to develop plans for the renovation and upgrade of the plant, arrange necessary funding, and devise an asset utilization plan suitable to the current conditions to generate revenue for the Company. On March 25, 2025, the Company's Board of Directors passed a resolution to transfer assets attached to land for plot No. 458 and plot No. 462, located at Km77+500, Phu Thai Commune, Hai Phong City. Under Asset Sale and Purchase Contract No. 25.03.2025/HĐCNTS/BCH-HG-1 dated March 25, 2025, the value of the transferred assets was VND 98,230,000,000 (including VAT), and under Asset Sale and Purchase Contract No. 25.03.2025/HĐCNTS/BCH-HG-2 dated May 9, 2025, the value of the transferred assets was VND 83,270,000,000 (including VAT). As of September 12, 2025, the Company had completed the handover of all the aforementioned assets to the buyer, Hoang Gia Shipbuilding Co., Ltd.

However, since the suspension of the steel billet production line, the Company has gradually expanded its commercial steel billet business, allowing it to remain stable in the market with revenue of VND 2,656,865,701,563 for the first six months of 2025. Additionally, due to demonstrating strong financial capacity and a sound business development strategy, the Company continued to receive loans from the Joint Stock Commercial Bank for Investment and Development of Vietnam – Hai Duong Branch and the Joint Stock Commercial Bank for Investment and Development of Vietnam – Nam Thai Nguyen Branch during the year. As a result, the Company's operating capital has remained at a stable level, providing favorable conditions for sustainable development.

As of June 30, 2025, current liabilities exceeded current assets by VND 13,874,327,443. This raises doubts about the Company's ability to continue as a going concern. However, the Company's Management Board has committed to providing financial support for due liabilities, if necessary. Therefore, the interim consolidated financial statements for the six-month period ended June 30, 2025, have been prepared on a going concern basis.

The above matters do not affect our unqualified audit opinion on the consolidated financial statements stated above.

Hanoi, October 04, 2025

NHAN TAM VIET AUDIT COMPANY LIMITED

Deputy General Director



Nguyen Van Tan

Auditing Practice Certificate No.:

5348-2025-124-1

B.C.H JOINT STOCK COMPANY

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

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period of the financial year ending 31 December 2025

INTERIM CONSOLIDATED BALANCE SHEET

As at June 30, 2025

Unit: VND

ASSET	Cod e	Explana tion	Ending balance	Beginning balance
A - SHORT-TERM ASSETS	100		2,595,583,128,461	2,553,862,521,772
I. Cash and cash equivalents	110	V.1	29,726,383,343	11,912,626,013
1. Cash	111		29,726,383,343	11,912,626,013
2. Cash equivalents	112		-	-
II. Short-term financial investment	120		252,331,537,500	142,766,953,487
1. Trading securities	121	V.2a	11,274,453,487	9,766,953,487
2. Provision for impairment of trading securities	122		(412,915,987)	-
3. Held to maturity investment	123	V.2b	241,470,000,000	133,000,000,000
III. Short-term receivables	130		439,239,121,851	573,394,328,987
1. Short-term trade receivables	131	V.3	457,545,507,596	523,600,201,616
2. Short-term vendor advance	132	V.4	45,622,107,564	118,611,895,902
3. Short-term internal receivables	133		-	-
4. Receivable according to construction contract pro	134		-	-
5. Short-term loan receivable	135		-	-
6. Other short-term receivables	136	V.5a	20,416,617,754	14,678,786,656
7. Provision for doubtful short-term receivables	137	V.6	(84,345,111,063)	(83,496,555,187)
8. Assets missing pending resolution	139		-	-
IV. Inventory	140	V.7	1,788,456,122,979	1,720,469,712,590
1. Inventory	141		1,792,178,246,148	1,720,970,168,861
2. Provision for inventory write-down	149		(3,722,123,169)	(500,456,271)
V. Other short-term assets	150		85,829,962,788	105,318,900,695
1. Short-term prepaid expenses	151	V.8a	18,576,709,505	15,814,099,064
2. Deductible value added tax	152		62,344,856,769	84,580,640,816
3. Taxes and other amounts receivable from the State	153	V.15	4,908,396,514	4,924,160,815
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, Vietnam

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period of the financial year ending 31 December 2025

Interim Consolidated Balance Sheet (continued)

ASSET	Cod e	Explan ation	Ending balance	Beginning balance
B - LONG-TERM ASSETS	200		1,326,300,023,295	1,361,508,674,101
I. Long-term receivables	210		22,537,669,933	22,537,669,933
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	V.5b	22,537,669,933	22,537,669,933
7. Provision for doubtful long-term receivables	219		-	-
II. Fixed assets	220		1,230,519,301,522	1,281,705,979,808
1. Tangible fixed assets	221	V.9	1,229,023,615,724	1,280,110,444,300
<i>Original price</i>	222		2,745,750,938,791	2,729,109,250,119
<i>Accumulated depreciation</i>	223		(1,516,727,323,067)	(1,448,998,805,819)
2. Financial lease fixed assets	224		-	-
<i>Original price</i>	225		-	-
<i>Accumulated depreciation</i>	226		-	-
3. Intangible fixed assets	227	V.10	1,495,685,798	1,595,535,508
<i>Original price</i>	228		4,147,741,000	3,972,741,000
<i>Accumulated depreciation</i>	229		(2,652,055,202)	(2,377,205,492)
III. Investment real estate	230		-	-
<i>Original price</i>	231		-	-
<i>Accumulated depreciation</i>	232		-	-
IV. Long-term unfinished assets	240		37,935,618,734	27,500,583,608
1. Long-term unfinished production and business cos	241		-	-
2. Cost of unfinished basic construction	242	V.11	37,935,618,734	27,500,583,608
V. Long-term financial investment	250		-	-
1. Investment in subsidiaries	251		-	-
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		-	-
VI. Other long-term assets	260		35,307,433,106	29,764,440,752
1. Long-term prepaid expenses	261	V.8b	34,314,913,120	28,334,379,861
2. Deferred income tax assets	262	V.12	992,519,986	1,430,060,891
3. Long-term replacement equipment, supplies and sp	263		-	-
4. Other long-term assets	268		-	-
5. Goodwill	269		-	-
TOTAL ASSET	270		3,921,883,151,756	3,915,371,195,873

B.C.H JOINT STOCK COMPANY

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

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period of the financial year ending 31 December 2025

Interim Consolidated Balance Sheet (continued)

CAPITAL SOURCE	Cod e	Explanat ion	Ending balance	Beginning balance
C - LIABILITIES PAYABLE	300		2,978,457,455,904	3,415,756,601,306
I. Short-term debt	310		2,609,457,455,904	2,994,756,601,306
1. Short-term trade payables	311	V.13	691,532,082,691	779,036,367,197
2. Short-term advance payment buyer	312	V.14	108,833,242,180	559,465,894
3. Taxes and other payments to the State	313	V.15	2,386,270,881	599,079,533
4. Payable to workers	314		11,609,862,933	10,844,548,829
5. Short-term payable expenses	315	V.16	57,505,324,277	61,291,959,940
6. Short-term internal payables	316		-	-
7. Payable according to construction contract progress	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.17	1,690,309,448	1,559,967,960
10. Short-term loans and finance leases	320	V.18a	1,735,789,106,801	2,140,753,955,260
11. Provision for short-term payables	321		-	-
12. Bonus and welfare fund	322	V.19	111,256,693	111,256,693
13. Price stabilization fund	323		-	-
14. Government bond repurchase transaction	324		-	-
II. Long-term debt	330		369,000,000,000	421,000,000,000
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.18b	369,000,000,000	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, Vietnam

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period of the financial year ending 31 December 2025

Interim Consolidated Balance Sheet (continued)

CAPITAL SOURCE	Cod e	Explana tion	Ending balance	Beginning balance
D - OWNERS' EQUITY	400		943,425,695,852	499,614,594,567
I. Owner's equity	410	V.20	943,425,695,852	499,614,594,567
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		303,925,695,852	309,614,594,567
- Undistributed profit after tax accumulated to the	421a		309,614,594,567	359,734,926,006
- Undistributed profit this period	421b		(5,688,898,715)	(50,120,331,439)
12. Source of capital for basic construction investmen	422		-	-
13. Non-controlling Interests	429		-	-
II. Other funding sources and funds	430		-	-
1. Funding sources	431		-	-
2. Funds for forming fixed assets	432		-	-
TOTAL CAPITAL	440		3,921,883,151,756	3,915,371,195,873

Prepared on: 04 October 2025

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, Vietnam

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period of the financial year ending 31 December 2025

INTERIM CONSOLIDATED INCOME STATEMENT

For the six-month period of the financial year ending 31 December 2025

Unit: VND

Year-to-date cumulative

INDICATORS	Cod e	Explan ation	Year-to-date cumulative	
			This year	Last year
1. Revenue from Sales of Goods and Services	01	VI.1	2,663,425,766,859	2,663,738,296,165
2. Deductions from Revenue	02	VI.2	-	29,898,645,868
3. Net Revenue from Sales of Goods and Services	10		2,663,425,766,859	2,633,839,650,297
4. Cost of Goods Sold	11	VI.3	2,571,103,635,889	2,529,819,104,450
5. Gross Profit from Sales of Goods and Services	20		92,322,130,970	104,020,545,847
6. Finance Income	21	VI.4	4,737,672,899	4,468,289,440
7. Finance Costs	22	VI.5	82,264,885,632	77,248,469,972
Including: Interest Expense	23		76,956,945,021	67,650,585,241
8. Share of Profit or Loss in Joint Ventures and Assoc	24		-	-
9. Selling Expenses	25	VI.6	7,592,409,686	1,283,286,718
10. General and Administrative Expenses	26	VI.7	26,347,963,446	32,841,532,129
11. Net Profit from Operating Activities	30		(19,145,454,895)	(2,884,453,532)
12. Other Income	31	VI.8	16,336,550,000	209,337,966
13. Other Expenses	32	VI.9	2,442,452,915	1,260,177,957
14. Other Profit	40		13,894,097,085	(1,050,839,991)
15. Total Accounting Profit Before Tax	50		(5,251,357,810)	(3,935,293,523)
16. Current Corporate Income Tax Expense	51	VI.10	-	41,498,907
17. Deferred Corporate Income Tax Expense	52		437,540,905	(1,646,153,871)
18. Profit After Corporate Income Tax	60		<u>(5,688,898,715)</u>	<u>(2,330,638,559)</u>
19. Profit After Tax Attributable to Parent Company	61		<u>(5,688,898,715)</u>	<u>(2,330,638,559)</u>
21. Basic Earnings per Share	70	VI.11	<u>(176)</u>	<u>(123)</u>
22. Diluted Earnings per Share	71	VI.11	<u>(176)</u>	<u>(123)</u>

Prepared on: 04 October 2025

Prepared by

Chief Accountant

Deputy General Director

Dang Thi Thu Hoa

Dang Thi Tuyen Dung



Thu Phuong

B.C.H JOINT STOCK COMPANY

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

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period of the financial year ending 31 December 2025

INTERIM CONSOLIDATED CASH FLOW STATEMENT

(By indirect method)

For the six-month period of the financial year ending 31 December 2025

Unit: VND

Year-to-date cumulative

INDICATORS	Co de	Explan ation	Year-to-date cumulative	
			This year	Last year
I. Cash Flows from Operating Activities				
1. Profit before tax	01		(5,251,357,810)	(3,935,293,523)
2. Adjustments for:				
- Depreciation of fixed assets and investment properties	02		74,254,711,611	74,228,422,167
- Provisions	03		4,983,595,032	-
- Foreign exchange gains/losses from revaluation of monetary items denominated in foreign currencies	04		27,099,477	-
- Gains/losses from investing activities	05		(20,860,609,491)	(4,513,743,985)
- Borrowing costs	06		76,956,945,021	67,650,585,241
- Other adjustments	07		-	-
3. Profit from operating activities before changes in working capital	08		130,110,383,840	133,429,969,900
- Increase/decrease in receivables	09		157,488,128,358	(65,445,878,618)
- Increase/decrease in inventories	10		(71,708,533,558)	(601,675,433,216)
- Increase/decrease in payables	11		(89,934,741,288)	(834,201,563,343)
- Increase/decrease in prepaid expenses	12		(8,743,143,700)	10,765,060,323
- Increase/decrease in trading securities	13		(1,507,500,000)	-
- Interest paid	14		(86,862,387,777)	(52,124,141,454)
- Corporate income tax paid	15		-	(41,498,907)
- Other cash receipts from operating activities	16		-	-
- Other cash payments for operating activities	17		-	-
Net cash flows from operating activities	20		28,842,205,875	(1,409,293,485,315)
II. Cash Flows from Investing Activities				
1. Cash paid for purchases and construction of fixed assets and other long-term assets	21		(22,247,181,350)	(1,014,700,000)
2. Cash received from disposal of fixed assets and other long-term assets	22		124,430,000,000	50,000,000
3. Cash paid for loans and purchases of debt instruments of other entities	23		(400,470,000,000)	(160,000,000,000)
4. Cash received from loan collections and sale of debt instruments of other entities	24		292,000,000,000	-
5. Cash paid for investments in other entities	25		-	-
6. Cash received from capital withdrawals from other entities	26		-	-
7. Interest received, dividends and profits received	27		2,750,680,741	2,326,673,610
Net cash flows from investing activities	30		(3,536,500,609)	(158,638,026,391)

B.C.H JOINT STOCK COMPANY

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INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period of the financial year ending 31 December 2025

Interim Consolidated Statement of Cash Flows (continued)

INDICATORS	Co de	Explan ation	Year-to-date cumulative	
			This year	Last year
III. Cash flows from financing activities				
1. Cash received from issuance of shares and capital contributions from owners	31		449,500,000,000	-
2. Cash paid to return capital to owners or to repurchase issued shares	32		-	-
3. Cash received from borrowings	33		1,648,266,289,681	1,433,832,213,350
4. Repayment of principal on borrowings	34		(2,105,231,138,140)	(848,055,786,482)
5. Repayment of principal on finance lease liabilities	35		-	-
6. Dividends and profits paid to owners	36		-	-
<i>Net cash flows from financing activities</i>	<i>40</i>		<i>(7,464,848,459)</i>	<i>585,776,426,868</i>
Net cash flow during the period	50		17,840,856,807	(982,155,084,837)
Cash and cash equivalents at the beginning of the pe	60	V.1	11,912,626,013	1,038,024,304,755
Effect of exchange rate changes on foreign currency cas	61		(27,099,477)	-
Cash and cash equivalents at the end of the period	70	V.1	29,726,383,343	55,869,219,918

Prepared by



Dang Thi Thu Hoa

Chief Accountant



Dang Thi Tuyet Dung

Prepared on: 04 October 2025

Deputy General Director



Le Thu Phuong

B.C.H JOINT STOCK COMPANY

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INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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Notes to the Interim Consolidated Financial Statements

NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period of the financial year ending 31 December 2025

I. CHARACTERISTICS OF COMPANY OPERATIONS

1. Form of capital ownership : Joint Stock Company

2. Company Overview

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

During its operation, the Company has changed its business registration 10 times. The 10th change in business registration certificate was issued by the Hai Phong City Department of Finance on July 31, 2025.

Charter capital according to the 10th business registration certificate: VND 500,000,000,000

Actual contributed charter capital as of June 30, 2025: VND 500,000,000,000

Headquarters

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

Phone: 02203.560.641

Fax: 02203.560.642

Tax code: 0 8 0 0 2 8 6 8 8 7

3. Business Field : Trade, production, services

4. Business sector :

The Company's business lines include:

- + Production, trading, import and export of steel billets and steel products;
- + Production, trading, processing of metals and metal products;
- + Exploitation, trading and processing of minerals (iron ore, manganese, aluminum bauxite, ferro, coke, electrode coal);
- + Warehouse services, cargo weighing services;
- + Buying and selling cars, motorbikes, construction equipment;
- + Production and trading of construction materials;
- + Construction of industrial and civil works;
- + Production, trading of footwear and footwear materials;
- + Production, trading of agricultural, forestry, aquatic and seafood products./.

5. Normal production and business cycle

Normal business production cycle company no more than 12 months

B.C.H JOINT STOCK COMPANY

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INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period of the financial year ending 31 December 2025

Notes to the Interim Consolidated Financial Statements (continued)**6. List of consolidated subsidiaries**

Company name	Head office address	Business sector	Actual capital contribution ratio	Rate according to Business Registration Certificate
Tuyen Quang Iron and Steel Company Limited	Long Binh An Industrial Park, Binh Thuan Ward, Tuyen Quang Province, Vietnam	Production of Iron, Steel, Cast Iron	100%	100%

7. Statement on comparability of information in financial statements

The interim consolidated financial statement figures for the six-month period of the financial year ending 31 December 2025 are entirely consistent with and comparable to the interim consolidated financial statement figures for the six-month period of the financial year ending 31 December 2024 and the annual consolidated financial statements for the year ended 31 December 2024.

8. Company activities affecting the interim consolidated financial statements

On March 25, 2025, the Company's Board of General Directors approved the transfer of assets attached to land for plot No. 458 and plot No. 462 at Km77+500, Phu Thai Commune, Hai Phong City. According to the sale and purchase contract of assets attached to leased land No. 25.03.2025/HĐCNTS/BCH-HG-1 dated March 25, 2025, the asset sale value is VND 98,230,000,000 (including VAT), and according to the sale and purchase contract No. 25.03.2025/HĐCNTS/BCH-HG-2 dated May 9, 2025, the asset sale value is VND 83,270,000,000 (including VAT). As of September 12, 2025, the Company had completed the handover of all the aforementioned assets to the buyer, Hoang Gia Shipbuilding Co., Ltd.

9. Employees

As at June 30, 2025, the Company had 848 employees (compared to 902 employees at the beginning of the year).

II. FISCAL YEAR, CURRENCY USED IN ACCOUNTING**1. Fiscal year**

The Company's fiscal year begins on January 1 and ends on December 31 of each year.

2. Currency used in accounting

The currency used in accounting is Vietnamese Dong (VND) because revenue and expenditure are mainly made in VND currency.

III. ACCOUNTING STANDARDS AND REGIMES APPLIED**1. Applicable accounting standards**

The Company applies the Vietnamese Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 53/2016/TT-BTC in 2016 amending and supplementing Circular No. 200/2014/TT-BTC, Circular No. 202/2014/TT-BTC dated December 22, 2014 and circulars guiding the implementation of accounting standards and regimes of the Ministry of Finance.

B.C.H JOINT STOCK COMPANY

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INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period of the financial year ending 31 December 2025

Notes to the Interim Consolidated Financial Statements (continued)

2. Statement on compliance with accounting standards and accounting regimes

The Board of General Directors ensures that it has complied with the requirements of accounting standards and the Vietnamese Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 53/2016/TT-BTC in 2016 amending and supplementing Circular No. 200/2014/TT-BTC, Circular No. 202/2014/TT-BTC dated December 22, 2014 as well as circulars guiding the implementation of accounting standards of the Ministry of Finance in preparing the Consolidated Financial Statements.

IV. ACCOUNTING POLICIES APPLIED

1. Basis for preparing Consolidated Financial Statements

The consolidated financial statements are prepared on the accrual basis of accounting (except for information relating to cash flows).

The consolidated financial statements include the Financial Statements of BCH Joint Stock Company.(parent company) and subsidiaries. A subsidiary is an entity that is controlled by the parent company. Control exists when the parent company has the power, directly or indirectly, to govern the financial and operating policies of a subsidiary so as to obtain benefits from its activities. In assessing control, potential voting rights that are currently exercisable or convertible are taken into account.

The results of operations of subsidiaries acquired or sold during the year are presented in the Consolidated Statement of Income from the date of acquisition or up to the date of sale of the investment in that subsidiary.

In case the accounting policy of a subsidiary is different from the accounting policy applied consistently in the Company, the Consolidated Financial Statements of the subsidiary will be appropriately adjusted before being used for preparing the Consolidated Financial Statements.

Balances of accounts on the Balance Sheet between companies in the same Group, intra-group transactions, unrealized intra-group profits arising from these transactions are eliminated when preparing the Consolidated Financial Statements. Unrealized losses arising from intra-group transactions are also eliminated unless the costs creating such losses are unrecoverable.

Minority interests represent the profits and net assets of a subsidiary not held by the parent company and are presented separately in the interim consolidated income statement and interim consolidated balance sheet. Minority interests consist of the amount of the minority interests at the date of the original business combination and the minority interest in changes in equity since the date of the combination. LossesThe minority interest in excess of its interest in the subsidiary's equity is deducted from the Group's interest unless the minority has a binding obligation and is able to make good the loss.

2. Business combination

Business combinations are accounted for using the purchase method. The cost of a business combination includes the fair value at the date of the exchange.of assets given, liabilities incurred or assumed, and equity instruments issued by the Group, in exchange for control of the acquired business, plus any costs directly attributable to the business combination. Assets acquired, identifiable liabilities and contingent liabilities assumed in a business combination are measured at their fair values at the date of the business combination.

The difference between the cost of a business combination and the acquirer's interest in the net fair value of the acquired party's identifiable assets, liabilities and recognised contingent liabilities at the acquisition date is recognised as goodwill. If the cost of a business combination is less than the net fair value of the acquired party's identifiable assets, liabilities and recognised contingent liabilities, the difference is recognised in the income statement in the period in which the acquisition occurs.

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INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period of the financial year ending 31 December 2025

Notes to the Interim Consolidated Financial Statements (continued)

3. Cash and cash equivalents

Cash includes cash on hand, demand bank deposits, monetary gold used for value storage functions, excluding gold classified as inventories used for the purpose of raw materials to produce products or goods for sale.

4. Types of exchange rates applied in accounting and principles of accounting for exchange rate differences

The company has transactions in foreign currencies: USD.

Exchange rate differences arising during the period and exchange rate differences due to revaluation of foreign currency items at the end of the period are recorded in income or expenses during the period. Exchange rate differences due to revaluation of foreign currency balances at the end of the period are implemented according to the guidance of Circular 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance.

Transactions in foreign currencies are translated at the exchange rate on the transaction date. Balances of foreign currency items at the end of the period are translated at the exchange rate on the balance sheet date.

Exchange rate differences arising during the period from foreign currency transactions of foreign currency items and exchange rate differences due to revaluation of foreign currency items at the end of the period after offsetting the increase and decrease are recorded in financial income or financial expenses.

The exchange rate used to convert transactions in foreign currencies is the actual exchange rate at the time of the transaction of the commercial bank where the Company transacts. The exchange rate used to re-evaluate the balance of foreign currency items at the end of the period is the buying rate of the commercial bank or the average buying rate of commercial banks where the Company opens an account announced at the end of the fiscal year/accounting period.

The exchange rate used for conversion as of June 30, 2025 is specifically as follows:
Bank deposits, collateral, receivables are bought at the exchange rate of Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) at 25,910 VND/USD.
The payables are at the selling rate of Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) at 26,270 VND/USD.

5. Principles of accounting for financial investments

Trading securities

An investment is classified as a trading security when it is held for the purpose of trading for profit.

Trading securities are recorded in the accounting books at cost. The cost of trading securities is determined based on the fair value of the payments at the time the transaction occurs plus the costs related to the purchase of trading securities..

The time of recording trading securities is the time Company have ownership, specifically as follows:

- For cListed securities: recorded at the time of order matching (T+0).

Interest, dividends and profit of periods prior to the purchase of trading securities are accounted for as a reduction in the value of the trading securities themselves. Interest, Dividends and profit of periods after the trading securities are purchased Okay revenue recognition Dividends received in shares are only tracked by the number of shares increased, not the value of shares received/recorded at par value.

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INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period of the financial year ending 31 December 2025

Notes to the Interim Consolidated Financial Statements (continued)

Held to maturity investments

An investment is classified as held-to-maturity when CompanyThe Company's held-to-maturity investments include term deposits (including treasury bills and promissory notes), bonds, preference shares that the issuer must redeem at a specified time in the future, 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, which includes the purchase price and any costs associated with the transaction of purchasing the investments. After initial recognition, these investments are recognized at their recoverable amount. Interest income from investments held to maturity after the acquisition date is recognized in the Statement of Income on an accrual basis. Interest earned beforeCompanyholdings are written off from cost at the time of purchase.

When there is strong evidence that part or all of an investment may not be recovered and the amount of loss can be reliably determined, the loss is recorded in financial expenses in the year and the investment value is directly deducted.

6. Accounts Receivable

The itemsnReceivables are stated at carrying amount less allowance for doubtful debts.

The classification of receivables as trade receivables and other receivables is carried out according to the following principles:

- Trade receivables reflect commercial receivables arising from purchase-sale transactions between the company and buyers who are independent entities, including receivables from export sales entrusted to other entities.
- Other receivables reflect non-commercial receivables not related to purchase and sale transactions.

Provision for doubtful debts is made for each doubtful debt based on the age of overdue debts or the expected level of loss that may occur, specifically as follows:

- For overdue receivables:
 - 30% of the value for overdue receivables from 6 months to less than 1 year.
 - 50% of the value for receivables overdue from 1 year to less than 2 years.
 - 70% of the value for receivables overdue from 2 years to less than 3 years.
 - 100% of the value for receivables 3 years or more old.
- For receivables that are not overdue but are unlikely to be recovered: establish provisions based on expected loss level.

7. Inventory

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

The cost of inventories is determined as follows:

- NoriginalMaterials, goods: include costs of purchase and other directly relevant costs incurred in bringing the inventories to their present location and condition.

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

Inventories are valued using the weighted average method and accounted for using the perpetual inventory method.

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INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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Notes to the Interim Consolidated Financial Statements (continued)

Provision for inventory devaluation is established for each inventory item whose original cost is greater than its net realizable value. Increase or decrease in the balance of provision for inventory devaluation need to set aside at the end of the financial year is recognized in cost of goods sold.

8. Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. The cost of tangible fixed assets includes all costs that company Expenditure incurred after initial recognition is recognized as an increase in the cost of fixed assets only if it is probable that the future economic benefits from the use of the asset will be increased. Costs incurred that do not satisfy the above conditions are recorded as production and business costs in the period.

When tangible fixed assets are sold or disposed of, their cost and accumulated depreciation are eliminated from the accounts and any gain or loss resulting from their disposal is recognized as income or expense in the year.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives. The depreciation years for various types of Tangible Fixed Assets are as follows:

<u>Type of fixed asset</u>	<u>No. 5</u>
Houses, buildings	05 – 30
Machinery and equipment	02 – 25
Means of transport, transmission	03 – 07
Management equipment	05

9. Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated depreciation.

The original cost of intangible fixed assets includes all costs that Company must be spent to acquire fixed assets up to the time the asset is ready for use. Expenditures relating to intangible fixed assets incurred after initial recognition are recognised as expenses in the period in which they are incurred, unless they are associated with a specific intangible fixed asset and result in an increase in the economic benefits derived from the asset.

When intangible fixed assets are sold or disposed of, their cost and accumulated depreciation are eliminated from the accounts and any gain or loss resulting from their disposal is recognized as income or expense in the year.

The Company's intangible fixed assets include:

Computer software

The cost of computer software that is not an integral part of the related hardware is capitalized. The cost of computer software is all expenses incurred by the Company up to the date the software is put into use. Computer software is amortized on a straight-line basis over 03 years.

Mining costs

Compensation costs for site clearance include costs incurred in connection with securing the necessary land for the use of leased land for mineral exploitation activities. These costs are recognized in the income statement on a straight-line basis over the exploitation period of 11 years.

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INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period of the financial year ending 31 December 2025

Notes to the Interim Consolidated Financial Statements (continued)

10. Principles of accounting for prepaid expenses

Prepaid expenses include actual expenses that have been incurred but are related to the business performance of many accounting periods. Prepaid expenses of business includes the following costs:

Tools, instruments

Tools and equipment put into use are allocated to expenses using the straight-line method with an allocation period of no more than 12 months.

Other prepaid expenses

Is the cost of serving many production and business periods, allocated to production and business periods within a period of no more than 03 years.

11. Cost of basic construction in progress

Construction in progress reflects directly related costs (including including interest expenses related to the Company's accounting policies) to assets under construction, machinery and equipment being installed for production, leasing and management purposes as well as costs related to repairs of fixed assets in progress. These assets are recorded at original cost and not depreciated

12. Accounts Payable and Accrued Expenses

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

The classification of payables as trade payables, accrued expenses and other payables is made according to the following principles:

- Trade payables reflect commercial payables arising from transactions of purchasing goods, services, assets and the seller is an independent entity of the company, including payables when importing through consignees.
- Payable expenses reflect amounts payable for goods and services received from sellers or provided to buyers but not yet paid due to lack of invoices or insufficient accounting records and documents, and amounts payable to employees for leave wages, production and business expenses that must be accrued in advance.
- Other payables reflect non-commercial payables not related to the purchase, sale or provision of goods and services.

13. Loans and financial lease liabilities

The company must monitor in detail the payment terms of loans and financial leases. For loans with a repayment period of more than 12 months from the date of the financial statements, accountants present them as long-term loans and financial leases. For loans due within the next 12 months from the date of the financial statements, accountants present them as short-term loans and financial leases to have a payment plan.

For finance lease liabilities, the total lease liability reflected on the credit side of account 341 is the total amount payable calculated by the present value of the minimum lease payments or the fair value of the leased asset.

Loans and debts in foreign currency must be converted into accounting currency at the actual transaction exchange rate at the time of occurrence;

- When paying debts or borrowing in foreign currency, the Debit side of account 341 is converted according to the actual accounting exchange rate for each subject;

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INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period of the financial year ending 31 December 2025

Notes to the Interim Consolidated Financial Statements (continued)

- When preparing the Financial Statements, the balance of loans and financial leases in foreign currencies must be re-evaluated at the actual transaction exchange rate at the time of preparing the Financial Statements.
- Exchange rate differences arising from the payment and end-of-period revaluation of loans and financial leases in foreign currencies are recorded in financial revenue or expenses.

14. Equity

Owner's equity

Owner's equity is recorded according to the actual capital contributed by shareholders.

Share premium

Share premium is recognized as the difference between the issue price and the par value of shares when issued for the first time, in additional issuances, the difference between the reissue price and the book value of treasury shares, and the equity component of convertible bonds upon maturity. Direct costs related to the issuance of additional shares and the reissue of treasury shares are deducted from the share premium.

15. Profit Distribution

Profit after corporate income tax is distributed to shareholders after setting aside funds according to the Company's Charter. Companies as well as the provisions of law and approved by the General Meeting of Shareholders.

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

16. Revenue and income recognition

a) Sales revenue

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

The company has transferred to the buyer the significant risks and rewards of ownership of the products or goods.

The Company no longer holds title to the goods or control over the goods.

Revenue is determined with relative certainty. When a contract stipulates that the buyer has the right to return the purchased products or goods under specific conditions, revenue is only recognized when those specific conditions no longer exist and the buyer is not entitled to return the products or goods (except in cases where the customer has the right to return the goods in exchange for other goods or services).

The Company has obtained or will obtain economic benefits associated with the sale transaction.

Identify the costs associated with a sales transaction

b) Service revenue

Revenue from a service transaction is recognized when the outcome of the transaction can be measured reliably. In cases where the service is performed over several periods, revenue is recognized in each period based on the results of the work completed at the end date. The outcome of a service transaction is determined when all of the following conditions are satisfied:

Revenue is measured reliably. When a contract provides that the buyer has the right to return the services purchased under specific conditions, revenue is recognized only when the specific conditions no longer exist and the buyer has no right to return the services provided. It is possible to obtain economic benefits from the transaction of providing that service.

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INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period of the financial year ending 31 December 2025

Notes to the Interim Consolidated Financial Statements (continued)

Determine the portion of work completed by the end date/fiscal year

Identify the costs incurred for the transaction and the costs to complete the transaction to provide that service.

c) Interest

Interest is recognized on an accrual basis, determined on the balance of deposit accounts and actual interest rate each period.

17. Accounting principles for revenue deductions

Sales deductions include: Trade discounts, sales allowances and sales returns.

Trade discounts, sales discounts, and sales returns arising in the same period of product, goods, and service consumption are adjusted to reduce revenue of the period;

In case products, goods and services have been consumed in previous periods, and trade discounts, sales discounts or returned goods arise in the following period, the enterprise is allowed to record a reduction in revenue according to the following principles:

+ If products, goods, and services have been consumed in previous periods, and must be discounted, discounted, or returned in the next period but occur before the issuance of the Financial Statement, the accountant must consider this an event that requires adjustment occurring after the date of the Balance Sheet and record a reduction in revenue on the Financial Statement of the reporting period (previous period).

+ In case products, goods, and services must be discounted, have trade discounts, or are returned after the issuance of the Financial Statement, the enterprise will record a decrease in revenue for the period in which they arise (the following period).

18. Cost of goods sold.

Cost of goods sold during the year is recorded in accordance with revenue generated during the period and ensures compliance with the principle of prudence.

For direct material costs consumed in excess of normal levels, labor costs, and fixed general manufacturing costs not allocated to the value of products in stock, accountants must immediately calculate them into the cost of goods sold (after deducting compensation, if any), even when the products and goods have not been determined to be consumed.

The provision for inventory price decline is included in the cost of goods sold based on the quantity of inventory and the difference between the net realizable value being less than the original cost of inventory. When determining the volume of inventory with price decline requiring provision, the accountant must exclude the volume of inventory for which a sales contract has been signed (with a net realizable value not lower than the book value) but has not been transferred to the customer if there is certain evidence that the customer will not abandon the contract.

19. Borrowing costs

Borrowing costs include interest and other costs incurred in connection with borrowing.

Borrowing costs are recognized as expenses when incurred. In case borrowing costs are directly related to the investment in construction or production of uncompleted assets, it takes a long time (over 12 months) to be ready for use for the intended purpose or sale, then this borrowing cost is capitalized. For separate loans for the construction of fixed assets or investment real estate, interest is capitalized even if the construction period is less than 12 months. Income arising from temporary investment of loans is recorded as a reduction in the original cost of related assets.

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INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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Notes to the Interim Consolidated Financial Statements (continued)

For general borrowings used for the purpose of investment in construction or production of unfinished assets, the capitalized borrowing costs are determined according to the capitalization rate for the weighted average cumulative costs incurred for investment in basic construction or production of that asset. The capitalization rate is calculated according to the weighted average interest rate of the outstanding borrowings during the year, except for separate borrowings serving the purpose of forming a specific asset.

20. Principles of accounting for sales costs and business management costs

Selling expenses reflect actual costs incurred in the process of selling products, goods, and providing services, including costs of offering, introducing products, advertising products, sales commissions, product and goods warranty costs (except construction activities), preservation, packaging, transportation costs, etc.

Business management costs reflect the general management costs of the enterprise, including costs for salaries of employees in the business management department (salaries, wages, allowances, etc.); social insurance, health insurance, union fees, unemployment insurance for business management employees; costs of office materials, labor tools, depreciation of fixed assets used for business management; land rent, business license tax; provision for bad debts; outsourced services (electricity, water, telephone, fax, property insurance, fire and explosion insurance, etc.); other cash expenses (reception, customer conferences, etc.).

21. Corporate income tax***Current income tax***

Current income tax is the tax that is calculated on taxable income. Taxable income differs from accounting profit due to adjustments for temporary differences between tax and accounting, non-deductible expenses as well as adjustments for non-taxable income and losses carried forward.

The company is obliged to pay corporate income tax at a rate of 20%.

22. Financial instruments**i. Financial assets*****Classification of financial assets***

The Company classifies its financial assets into the following groups: financial assets at fair value through the Statement of Business Performance, investments held to maturity, loans and receivables, and financial assets available for sale. The classification of these financial assets depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

Financial assets are recorded at fair value through the Statement of Business Performance

Financial assets are classified as measured at fair value through the Statement of Income if they are held for trading or designated as such at fair value through the Statement of Income upon initial recognition.

Financial assets are classified as held for trading securities if:

- Purchased or created primarily for the purpose of resale in the short term;
- The Company intends to hold for the purpose of short-term profit;
- Derivative financial instruments (except for derivative financial instruments that are identified as a financial guarantee contract or a designated and effective hedging instrument).

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 intention and ability to hold to maturity.

Loans and receivables

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Notes to the Interim Consolidated Financial Statements (continued)

Loans and receivables are non-derivative financial assets with fixed or determinable payments and are not listed on an active market.

Financial assets available for sale

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

Initial book value of financial assets

Financial assets are recognised at the date of acquisition and derecognised at the date of sale. At the time of initial recognition, financial assets are measured at their purchase price/issuance costs plus any other costs directly attributable to the acquisition or issue of the financial asset.

ii. Financial liabilities

The Company classifies financial liabilities into groups: financial liabilities recorded at fair value through the Income Statement, financial liabilities determined at amortized cost. The classification of financial liabilities depends on the nature and purpose of the financial liability and is determined at the time of initial recognition.

Financial liabilities are recorded at fair value through the Statement of Income.

A financial liability is classified as measured at fair value through the Statement of Income if it is held for trading or designated as such at fair value through the Statement of Income upon initial recognition.

Financial liabilities are classified as held for trading securities if:

- Issued or created primarily for the purpose of repurchasing in the short term;
- The Company intends to hold for the purpose of short-term profit;
- Derivative financial instruments (except for derivative financial instruments that are identified as a financial guarantee contract or a designated and effective hedging instrument).

Financial liabilities are measured at amortized cost.

Financial liabilities are measured at amortised cost, which is the amount at which the financial liability is initially recognised minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, and minus any reduction (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 group of financial liabilities and allocating interest income or expense over the relevant period. The effective interest rate is the rate at which estimated future cash flows that will be paid or received over the expected life of the financial instrument or, if appropriate, shorter, are discounted to the net present carrying amount of the financial liability.

Initial book value of financial liability

At initial recognition, financial liabilities are measured at issue price plus any costs directly attributable to the issue of the financial liability.

iii. Equity instruments

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

23. Report by department

A business segment is a distinguishable component that is engaged in providing products or services and that is subject to risks and returns that are different from those of other business segments.

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A geographical segment is a distinguishable component that is engaged in providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

24. Related parties

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

In considering any related party relationship, attention is directed more to the substance of the relationship than to the legal form.

Transactions with related parties during the year are presented in note VIII.1.

V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INTERIM CONSOLIDATED BALANCE SHEET**1. Cash and cash equivalents**

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash	11,966,612,005	7,518,452,108
Non-term bank deposits	17,759,771,338	4,394,173,905
Add	29,726,383,343	11,912,626,013

2. Short-term financial investments**a) Trading securities**

	<u>Ending balance</u>			<u>Beginning balance</u>		
	<u>Cost</u>	<u>Fair value</u>	<u>Provision</u>	<u>Cost</u>	<u>Fair value</u>	<u>Provision</u>
<i>Shares</i>	11,274,453,487	10,861,537,500	(412,915,987)	9,766,953,487	9,766,953,487	-
Duong Hieu Trading and Mineral Exploitation JSC (*)	11,274,453,487	10,861,537,500	(412,915,987)	9,766,953,487	9,766,953,487	-
Total	11,274,453,487	10,861,537,500	(412,915,987)	9,766,953,487	9,766,953,487	-

b) Investments held to maturity

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Cost</u>	<u>Carrying amount</u>	<u>Cost</u>	<u>Carrying amount</u>
<i>Short-term</i>				
Time deposits	241,470,000,000	241,470,000,000	133,000,000,000	133,000,000,000
<i>BIDV – Bank for Investment and Development of Vietnam</i>	241,470,000,000	241,470,000,000	91,000,000,000	91,000,000,000
<i>VietinBank – Vietnam Joint Stock Commercial Bank for Industry and Trade</i>	-	-	42,000,000,000	42,000,000,000
Total	241,470,000,000	241,470,000,000	133,000,000,000	133,000,000,000

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This is term deposits at Vietnam Bank for Investment and Development:

+ Deposit contracts of VND 41,470,000,000, interest rate 4%, of the Company are pledged for loans at Vietnam Bank for Investment and Development – Nam Thai Nguyen Branch (See details in Note V.18).

+ Deposit contracts authorized to Mr. Dang Ngoc Hung of VND 200,000,000,000, interest rate 5%, of the Company are pledged for loans at Vietnam Bank for Investment and Development – Nam Thai Nguyen Branch (See details in Note V.18).

3. Short-term trade receivables

	Ending balance	Beginning balance
<i>Receivables from other customers</i>	457,545,507,596	523,600,201,616
Van Loi Iron & Steel Joint Stock Company	76,103,062,353	76,103,062,353
Thai Nguyen Iron & Steel Joint Stock Company	28,792,954,070	5,906,576,849
Thai Hung Trading Joint Stock Company	273,553,185,668	405,088,927,118
Other customers	79,096,305,505	36,501,635,296
Total	457,545,507,596	523,600,201,616

4. Short-term vendor advance

	Ending balance	Beginning balance
<i>Prepayments to other suppliers</i>	45,622,107,564	118,611,895,902
Thuan Thong Dat Mineral and Trading Joint Stock Company	21,800,501,943	21,800,501,943
Hoa Yen Mineral Joint Stock Company	11,107,137,272	11,107,137,272
Duong Hieu Mineral Trading and Exploitation Joint Stock Company	-	67,238,672,060
Other suppliers	12,714,468,349	18,465,584,627
Total	45,622,107,564	118,611,895,902

5. Other receivables**a. Other short-term receivables**

	Ending balance	Beginning balance
Advance	427,530,000	174,999,408
Interest on deposits	2,365,438,795	1,943,010,045
Bet, deposit	6,842,876,126	828,569,820
Trade discount receivable	3,833,319,900	4,829,062,670
Ms. Do Thi Tuyet Chinh – Property compensation	3,122,445,000	3,122,445,000
Ms. Tran Thi Kim Oanh – Property compensation	1,955,509,800	1,955,509,800
Other short-term receivables	1,869,498,133	1,825,189,913
Total	20,416,617,754	14,678,786,656

b. Other long-term receivables

Is a long-term deposit.

6. Provision for doubtful short-term receivables

Details of the provision for short-term doubtful receivables are presented in Appendix 01 attached.

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Notes to the Interim Consolidated Financial Statements (continued)**7. Inventory**

	Ending balance		Beginning balance	
	Amount	Provision	Amount	Provision
Raw materials	1,349,503,733,256	-	1,332,684,569,849	(500,456,271)
Tools and instruments	3,536,064,050	-	10,612,100,506	-
Work in progress	-	-	39,696,556	-
Finished goods	159,482,122,148	-	89,101,063,902	-
Merchandise	278,951,002,277	(3,722,123,169)	288,532,738,048	-
Goods sent for sale	705,324,417	-	-	-
Total	1,792,178,246,148	(3,722,123,169)	1,720,970,168,861	(500,456,271)

8. Prepaid expenses**a. Short-term prepaid expenses**

	Ending balance	Beginning balance
Tools and instruments issued for use	5,428,172,236	14,357,015,153
Asset disposal costs	7,503,289,575	-
Insurance expenses	2,114,308,511	995,887,631
Other short-term prepaid expenses	3,530,939,183	461,196,280
Total	18,576,709,505	15,814,099,064

b. Long-term prepaid expenses

	Ending balance	Beginning balance
Cost of hiring a report	302,083,350	466,856,077
Tools and equipment	18,977,379,315	14,772,738,904
Land rent	2,295,618,040	2,419,705,504
Other long-term prepaid expenses	12,739,832,415	10,675,079,376
Total	34,314,913,120	28,334,379,861

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Notes to the Interim Consolidated Financial Statements (continued)**9. Tangible fixed assets**

	Houses, buildings	Machinery and equipment	Means of transport, transmission	Management equipment and tools	Other fixed assets	Total
Original price						
Beginning balance	958,456,439,397	1,721,674,060,388	32,141,859,768	14,572,518,298	2,264,372,268	2,729,109,250,119
Increase during the period	5,965,293,815	12,745,854,500	-	4,181,885,010	-	22,893,033,325
<i>New acquisitions</i>	-	9,869,400,000	-	-	-	9,869,400,000
<i>Completed construction in progress</i>	5,965,293,815	2,876,454,500		4,181,885,010	-	13,023,633,325
Liquidation, sale	-	(2,804,201,585)	(3,447,143,068)	-	-	(6,251,344,653)
Ending balance	964,421,733,212	1,731,615,713,303	28,694,716,700	18,754,403,308	2,264,372,268	2,745,750,938,791
<i>In there:</i>						
Fully depreciated but still in use	50,069,921,285	42,770,203,987	22,183,949,792	4,744,841,047	406,000,000	120,174,916,111
Depreciation value						
Beginning balance	449,259,636,079	957,113,556,057	30,032,092,964	10,671,053,189	1,922,467,530	1,448,998,805,819
Depreciation for the period	22,238,000,408	50,690,787,875	403,414,068	609,670,130	37,989,420	73,979,861,901
Liquidation, sale	-	(2,804,201,585)	(3,447,143,068)	-	-	(6,251,344,653)
Ending balance	471,497,636,487	1,005,000,142,347	26,988,363,964	11,280,723,319	1,960,456,950	1,516,727,323,067
Residual value						
Beginning balance	509,196,803,318	764,560,504,331	2,109,766,804	3,901,465,109	341,904,738	1,280,110,444,300
Ending balance	492,924,096,725	726,615,570,956	1,706,352,736	7,473,679,989	303,915,318	1,229,023,615,724

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Some tangible fixed assets with original cost and remaining book value of VND 1,512,544,745,099 and VND 632,633,767,002 respectively have been mortgaged to secure loans at Vietnam Joint Stock Commercial Bank for Investment and Development.

On August 1, 2014, the Company held an Extraordinary General Meeting of Shareholders to temporarily suspend the entire steel billet production line according to Resolution No. 02/2014/BCH/NQ-DHĐCĐ dated August 1, 2014, due to outdated production technology that could not ensure competitiveness. The General Meeting of Shareholders agreed to temporarily suspend the entire steel billet production line to renovate the plant and upgrade the production technology starting from January 1, 2015. The General Meeting of Shareholders authorized the Board of Directors to develop a plan for plant renovation and upgrading, arrange capital for implementation, and formulate a plan to use the assets appropriately to generate revenue for the Company. On March 25, 2025, the Company's Board of Directors approved the transfer of assets attached to land at Km77+500, Phu Thai Commune, Hai Phong City. As of September 12, 2025, the Company had completed the handover of all the aforementioned assets to the buyer, Hoang Gia Shipbuilding Co., Ltd.

The cost and carrying amount of this tangible fixed asset at the end of the period were VND 507,509,115,383 and VND 177,598,680,081, respectively.

10. Intangible fixed assets

	Mining rights	Software program	Total
Original price			
Beginning balance	2,140,779,000	1,831,962,000	3,972,741,000
Increase during the period		175,000,000	175,000,000
Ending balance	2,140,779,000	2,006,962,000	4,147,741,000
<i>In there:</i>			
<i>Fully depreciated but still in use</i>	-	367,562,000	367,562,000
Depreciation value			
Beginning balance	1,848,854,601	528,350,891	2,377,205,492
Depreciation for the period	97,416,378	177,433,332	274,849,710
Ending balance	1,946,270,979	705,784,223	2,652,055,202
Residual value			
Beginning balance	291,924,399	1,303,611,109	1,595,535,508
Ending balance	194,508,021	1,301,177,777	1,495,685,798

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Notes to the Interim Consolidated Financial Statements (continued)**11. Cost of basic construction in progress**

	Beginning balance	Expenses incurred during the period	Transferred to tangible fixed assets	Transferred to intangible fixed assets	Ending balance
Acquisition of fixed assets	4,747,100,000	5,297,300,000	(9,869,400,000)	(175,000,000)	-
Construction in progress	22,753,483,608	22,155,028,824	(9,044,562,658)	-	35,863,949,774
Repair of the 2024 billet rolling line	22,753,483,608	13,110,466,166	-	-	35,863,949,774
Factory domestic wastewater system at the Steel Plant	-	1,986,223,148	(1,986,223,148)	-	-
Procurement of equipment for Quang Quabang production line	-	2,876,454,500	(2,876,454,500)	-	-
Primary and secondary lightning protection system	-	4,181,885,010	(4,181,885,010)	-	-
Major repairs of fixed assets	-	6,050,739,627	(3,979,070,667)	-	2,071,668,960
Total	27,500,583,608	33,503,068,451	(22,893,033,325)	(175,000,000)	37,935,618,734

12. Deferred income tax assets

Deferred income tax assets arising during the period relate to internal profits in inventory, detailed as follows:

	Current period
Beginning balance	1,430,060,891
Arising during the period	992,519,986
Reversal during the period	(1,430,060,891)
Ending balance	992,519,986

13. Short-term trade payables

	Ending balance		Beginning balance	
	Value	Repayable amount	Value	Repayable amount
Payables to other suppliers	691,532,082,691	691,532,082,691	779,036,367,197	779,036,367,197
Duong Hieu Mining & Trading Joint Stock Company	48,058,029,259	48,058,029,259	203,857,591,092	203,857,591,092
Thai Nguyen Steel Joint Stock Company	50,193,536,299	50,193,536,299	227,540,945,491	227,540,945,491
Thai Hung Trading Joint Stock Company	543,749,997,032	543,749,997,032	272,624,048,610	272,624,048,610
Other suppliers	49,530,520,101	49,530,520,101	75,013,782,004	75,013,782,004
Total	691,532,082,691	691,532,082,691	779,036,367,197	779,036,367,197

14. Short-term advance payment buyer

	Ending balance	Beginning balance
Prepayments from other customers	108,833,242,180	559,465,894
Hoang Gia Shipbuilding Co., Ltd (*)	108,250,000,000	-
Other customers	583,242,180	559,465,894
Total	108,833,242,180	559,465,894

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(*) Transfer of assets attached to leased land of 2 plots: Plot No. 462, Map No. 9; Area 21,354 m² and Plot No. 458, Map No. 9; Area 47,276 m² at Thai Phu Commune, Hai Phong City to Hoang Gia Shipbuilding LLC, including the following contracts:

- Sale and purchase contract of assets attached to leased land No. 25.03.2025/HDCNTS/BCH-HG-1 dated 25/03/2025, purchase value of 98,230,000,000 VND (including VAT).

- Sale and purchase contract of assets attached to leased land No. 25.03.2025/HDCNTS/BCH-HG-2 dated 09/05/2025, purchase value of 83,270,000,000 VND (including VAT).

As of September 12, 2025, the two parties had completed the handover of all the aforementioned assets and related legal documents.

15. Taxes and other payments to the State

	Beginning balance		Incurred during the period		Ending balance	
	Must Pay	Receivables	Amount payable	Amount paid	Must Pay	Receivables
VAT on domestic sales	-	3,000,000,000	1,140,743,624	(707,856,458)	432,887,166	3,000,000,000
Corporate income tax	-	103,413,075	-	-	-	103,413,075
Personal income tax	599,079,533	-	3,629,794,699	(3,666,453,702)	562,420,530	-
Resource tax	-	1,820,747,740	138,798,861	(123,034,560)	-	1,804,983,439
Land rent	-	-	208,139,128	(208,139,128)	-	-
Contractor tax	-	-	1,243,691,420	-	1,243,691,420	-
Other taxes	-	-	351,147,627	(203,875,862)	147,271,765	-
Fees, charges and other payables	-	-	3,000,000	(3,000,000)	-	-
Total	599,079,533	4,924,160,815	6,715,315,359	(4,912,359,710)	2,386,270,881	4,908,396,514

The Company's tax settlement will be subject to examination by the Tax Authority. Since the application of tax laws and regulations to various types of transactions can be interpreted in different ways, the tax amounts presented in the Interim Consolidated Financial Statements may be changed at the discretion of the Tax Authority.

Value Added Tax

The company pays value added tax by the deduction method at a rate of 8%; 10%.

Corporate income tax

The company must pay corporate income tax on taxable income at a rate of 20%.

Other taxes

The company declares and pays according to regulations.

16. Short-term payable expenses

	Ending balance	Beginning balance
Interest expense payable	51,080,524,234	60,985,966,990
Other short-term payable expenses	6,424,800,043	305,992,950
Total	57,505,324,277	61,291,959,940

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Notes to the Interim Consolidated Financial Statements (continued)**17. Other payables**

	Ending balance	Beginning balance
<i>Other payables to entities and individuals</i>	1,690,309,448	1,559,967,960
Excess assets pending resolution	10,661,334	10,661,334
Trade union funds	30,739,771	70,239,771
Social insurance	8,702,664	5,266,104
Health insurance	1,521,748	1,174,708
Unemployment insurance	840,240	588,000
Short-term deposits and pledges received	840,000,000	840,000,000
Other short-term payables	797,843,691	632,038,043
Total	1,690,309,448	1,559,967,960

18. Loans and financial leases**a. Short-term loans and finance leases**

	Ending balance		Beginning balance	
	Value	Amount repayable	Value	Amount repayable
Short term bank loans	1,331,789,106,801	1,331,789,106,801	1,436,753,955,260	1,436,753,955,260
Vietnam Joint Stock Commercial Bank for Industry and Trade – Thai Nguyen Branch	-	-	50,000,000,000	50,000,000,000
Joint Stock Commercial Bank for Investment and Development of Vietnam – Hai Duong Branch (1)	24,000,000,000	24,000,000,000	79,953,961,827	79,953,961,827
Joint Stock Commercial Bank for Investment and Development of Vietnam – Nam Thai Nguyen Branch (2)	1,307,789,106,801	1,307,789,106,801	1,306,799,993,433	1,306,799,993,433
Short-term loans from other organizations	300,000,000,000	300,000,000,000	600,000,000,000	600,000,000,000
EXCEL PEARL (HONGKONG) LIMITED (3)	300,000,000,000	300,000,000,000	600,000,000,000	600,000,000,000
Long-term loans due for repayment (see note V.18b)	104,000,000,000	104,000,000,000	104,000,000,000	104,000,000,000
Total	1,735,789,106,801	1,735,789,106,801	2,140,753,955,260	2,140,753,955,260

(1) This is a loan from Vietnam Investment and Development Bank – Hai Duong Branch under the credit line agreement No. 01/2025/1949269/HDTD dated February 7, 2025, with a maximum revolving credit limit of VND 80,000,000,000. This includes all short-term outstanding loans, guarantees, and L/C issuance under the previous credit line agreement No. 01/2023/1949269/HDTD dated October 24, 2023. The purpose is to supplement working capital, provide guarantees, and issue L/Cs for the Company's business operations; it does not provide credit for supplying raw materials to the Tuyen Quang Steel Plant of Tuyen Quang Steel Co., Ltd. The credit line is valid until October 31, 2025, and interest rates are specified in each debt instrument. Collateral is provided under the following pledge and mortgage agreements:

+ Deposit pledge agreement No. 01/2018/1949269/HDBD dated June 27, 2018; collateral is term deposit contract No. 01/2018/HDTG-BCH dated June 27, 2018, with a total value of VND 10,000,000,000.

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+ Deposit pledge agreement No. 02/2017/1949269/HDBD dated August 28, 2017; collateral is term deposit contract No. 02/2017/1949269 dated August 28, 2017, with a total value of VND 1,000,000,000.

+ Deposit pledge agreement No. 01/2017/1949269/HDBD dated August 14, 2017; collateral is term deposit contract No. 01/2017/1949269 dated August 14, 2017, with a total value of VND 5,000,000,000.

+ Deposit pledge agreement No. 02/2016/1949269/1949269/HGCC dated June 22, 2016; collateral is term deposit contract No. 02/2016/HDTG dated June 22, 2016, with a total value of VND 15,000,000,000.

+ Asset mortgage agreement No. 01/2019/1949269/HBTC dated May 23, 2019; collateral is a Toyota car, license plate 34A-175.36, chassis No. 3EM4G3700498, engine No. 1TRA200669, with a collateral value of VND 750,000,000.

(2) This is a loan from Vietnam Investment and Development Bank – Nam Thai Nguyen Branch under credit line agreement No. 01/2025/3971222/HDTD dated April 29, 2025. The maximum credit limit is VND 1,400,000,000,000, intended to supplement working capital, provide guarantees, and issue L/Cs. The credit line is valid from the contract signing date until April 29, 2026, with interest rates specified in each debt instrument.

Collateral for the loan includes:

+ Land use rights and assets attached to the land under the land use rights certificate, house ownership, and other assets attached to land No. CG 617642, registration No. CT 40173, issued by the People's Committee of Tuyen Quang Province on June 20, 2017, to Tuyen Quang Steel Co., Ltd. at Long Binh An Industrial Park, Doi Can Ward, Tuyen Quang City, Tuyen Quang Province.

+ Land use rights and assets attached to the land under certificate No. CM 918034, registration No. CT 04779, issued by the People's Committee of Tuyen Quang Province on March 20, 2019, to Tuyen Quang Steel Co., Ltd. at Long Binh An Industrial Park, Doi Can Ward, Tuyen Quang City, Tuyen Quang Province.

+ Land use rights and assets attached to the land under certificate No. CT 779236, registration No. CT 04925, issued by the People's Committee of Tuyen Quang Province on August 24, 2020, to Tuyen Quang Steel Co., Ltd. at Long Binh An Industrial Park, Doi Can Ward, Tuyen Quang City, Tuyen Quang Province.

+ Land use rights and assets attached to the land under certificate No. BT 161056, registration No. CT 04098, issued by the People's Committee of Tuyen Quang Province on November 25, 2016, to Tuyen Quang Steel Co., Ltd. at Long Binh An Industrial Park, Doi Can Ward, Tuyen Quang City, Tuyen Quang Province.

+ Assets of the "Steel Billet Plant Investment Project" at Long Binh An Industrial Park, Doi Can Ward, Tuyen Quang City, Tuyen Quang Province, including: raw material warehouses; Water treatment stations 1-2; Steel rolling mechanical workshop control rooms; Finished steel warehouses 1-2; Weighbridge No. 3; Weighbridge station 3; Oxygen extraction office; Rice husk storage; Bag filter control room; Weighbridge No. 2; Weighbridge No. 2; Central pumping station; Storage and filtration tanks; Power station 4; Specialist houses 1-4; Settling tank S21; Sintering warehouse; Control room 1; Dust filters 1-3; Storage tank 2; Sintered raw material warehouse; Steel rolling office; Material warehouse 1; Central power station; Distribution tower; Oxygen workshops 1-2; Pressure regulating station; Expansion room; Rolling water pumping station; Pump room; Settling tank S14; Rolling area power station S22; Power station 1 S23; Steel melting and rolling workshop S24; Steel melting office; Scrap steel warehouse; Sludge pressing areas 1-2; Steel melting area pumping station S34-S35; Ore recovery warehouse; Weighbridge No. 4; Weighbridge No. 4; Slag workshop pumping station; Grinding station S137; Electrical control room for grinding station; Grinding station 2.

Total collateral value: VND 544,734,000,000..

+ Machinery, equipment, and transport vehicles owned by the Company with a pledged value of VND 1,439,521,000,000.

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+ Receivables of Tuyen Quang Steel Co., Ltd. used as collateral with a value of VND 449,000,000,000.

+ Inventories in circulation during business operations owned by the Company with a pledged value of VND 1,299,000,000,000.

+ Term deposit contracts owned by the Company.

(3) Is a loan from EXCEL PEARL (HONGKONG) LIMITED under the following contracts:

- Loan contract No. 80/HDVT 2023 dated November 1, 2023, loan amount 6,000,000 USD, Loan purpose: repay foreign debt, restructure foreign debt and restructure loans; Interest rate 5%/year, loan term from November 1, 2023 to June 30, 2026.

- Loan contract No. 81/HDVT 2023 dated November 1, 2023, loan amount 6,500,000 USD, Loan purpose: repay foreign debt, restructure foreign debt and restructure loans; Interest rate 5%/year, loan term from November 1, 2023 to June 30, 2026.

Details of short-term loans and finance leases as follows:

	Beginning balance	Borrowings incurred during the period	Carryover from long-term loans	Borrowings repaid during the period	Ending balance
Short term bank loans	1,436,753,955,260	1,648,266,289,681	-	(1,753,231,138,140)	1,331,789,106,801
Short-term loans from other organizations	600,000,000,000	-	-	(300,000,000,000)	300,000,000,000
Long term loan due	104,000,000,000	-	52,000,000,000	(52,000,000,000)	104,000,000,000
Total	2,140,753,955,260	1,648,266,289,681	52,000,000,000	(2,105,231,138,140)	1,735,789,106,801

b. Long-term loans and financial leases

Ending balance		Beginning balance	
Value	Amount repayable	Value	Amount repayable

Long term bank loans

Joint Stock Commercial Bank for
Investment and Development of Vietnam -
Nam Thai Nguyen Branch (4)

Total

369,000,000,000	369,000,000,000	421,000,000,000	421,000,000,000
369,000,000,000	369,000,000,000	421,000,000,000	421,000,000,000

(4) This is a long-term loan from Vietnam Joint Stock Commercial Bank for Investment and Development - Nam Thai Nguyen Branch under Credit Contract No. 02/2023/1949269/HDTC signed on December 25, 2023, with a loan term of 72 months. The total outstanding loan amount is VND 600,000,000,000 and does not exceed 60% of the purchase price of the transferred capital according to the Capital Purchase and Sale Contract between B.C.H Joint Stock Company and Hengxing Group, Excel Pearl Company (Hong Kong) and Tuyen Quang Iron and Steel Company Limited and the guarantee issued is up to VND 650,000,000,000. The purpose of the loan is to buy back all capital contributions owned by Excel Pearl Company (Hong Kong) at Tuyen Quang Iron and Steel Company Limited and issue payment guarantees related to the purchase of the above capital. The current loan interest rate is 8%/year. The loan is secured by specific mortgage and pledge contracts:

- Mortgage Contract on Movable Property and Property Rights No. 01/2023/1949269/HDTC signed on December 25, 2023 between B.C.H Joint Stock Company and Vietnam Joint Stock Commercial Bank for Investment and Development, the mortgaged property is the Company's entire rights, ownership and interests in the assets (currently existing or to be formed in the future)

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of the Project to acquire all capital contributions owned by Excel Pearl Company (Hong Kong) at Tuyen Quang Iron and Steel Company Limited. The value of the mortgaged property is VND 1,200,000,000,000.

- Real estate mortgage contract No. 03/2023/12024075/HDBD signed on December 21, 2023 between Thai Hung Trading Joint Stock Company and Vietnam Joint Stock Commercial Bank for Investment and Development. The mortgaged property is the Land Use Rights and assets attached to the land at the address: Group 03, Mai Dich Ward, Cau Giay District, Hanoi City according to the Land Use Rights Certificate No. BO 474050 issued by the People's Committee of Cau Giay District on August 1, 2013 owned by Thai Hung Trading Joint Stock Company. The value of the mortgaged property is VND 55,050,000,000.

Details of the arising numbers of loans and long-term financial leases as follows:

	Beginning balance	Transfer to short-term loan	Borrowings repaid during the period	Ending balance
Long term bank loans	421,000,000,000	(52,000,000,000)	-	369,000,000,000
Total	421,000,000,000	(52,000,000,000)	-	369,000,000,000

19. Bonus and welfare fund

	Beginning balance	Increase due to provision from profit	Disbursements during the period	Ending balance
Bonus and welfare fund	111,256,693	-	-	111,256,693
Total	111,256,693	-	-	111,256,693

20. Equity**a) Equity fluctuation comparison table**

	Owner's contributed capital	Share premium	Retained earnings	Total
Beginning balance –				
Prior year	190,000,000,000	-	359,734,926,006	549,734,926,006
Profit in prior year	-	-	(50,120,331,439)	(50,120,331,439)
Ending balance –				
Prior year	190,000,000,000	-	309,614,594,567	499,614,594,567
Beginning balance –				
Current year	190,000,000,000	-	309,614,594,567	499,614,594,567
Capital increase during the period (*)	310,000,000,000	139,500,000,000	-	449,500,000,000
Profit in current period	-	-	(5,688,898,715)	(5,688,898,715)
Ending balance –				
Current period	500,000,000,000	139,500,000,000	303,925,695,852	943,425,695,852

(*) The Annual General Meeting Resolution 2024 No. 01/2024/NQ-DHĐCD dated April 22, 2024 approved the plan for a private placement of shares to increase the charter capital of B.C.H Joint Stock Company. Shareholders' Resolution No. 03/2024/NQ-DHĐCD dated October 1, 2024 approved the second round of private share issuance by obtaining written consent from shareholders.

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The report on the results of the private share placement No. 55/BCH dated April 14, 2025 summarized the issuance of 31,000,000 shares, equivalent to 100% of the offered shares, at a weighted average price of VND 14,500 per share. The total proceeds from the issuance amounted to VND 449,500,000,000.

b) Details of owner's capital contribution

	<u>Ending balance</u>	<u>Proportion</u>	<u>Beginning balance</u>	<u>Proportion</u>
Mrs. Le Thu Phuong	25,430,000,000	5.09%	13,430,000,000	7.07%
Mr. Dang Ngoc Hung	26,260,000,000	5.25%	11,260,000,000	5.93%
Other shareholders	448,310,000,000	89.66%	165,310,000,000	87.01%
Total	500,000,000,000	100.00%	190,000,000,000	100.00%

c) Stocks

	<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
- Common stock	50,000,000	19,000,000
- Preferred stock	-	-
Number of shares outstanding	50,000,000	19,000,000
- Common stock	50,000,000	19,000,000
- Preferred stock	-	-

Outstanding shares face value: 10,000 VND.

21. Items off the Interim Consolidated Balance Sheet**Foreign currencies of all kinds**

	<u>Ending balance</u>	<u>Beginning balance</u>
US Dollar (USD)	38,940.05	38,989.39

VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INTERIM CONSOLIDATED STATEMENT OF INCOME**1. Revenue from sales of goods and provision of services**

	<u>Year – to – date cumulative</u>	
	<u>Current year</u>	<u>Previous year</u>
Revenue from sale of goods	980,734,291,457	761,838,392,327
Revenue from sale of finished products	1,676,131,410,106	1,894,270,147,343
Revenue from provision of services	6,560,065,296	7,629,756,495
Total	2,663,425,766,859	2,663,738,296,165

2. Deductions from Revenue

	<u>Year – to – date cumulative</u>	
	<u>Current year</u>	<u>Previous year</u>
Goods returned	-	(1,097,895,548)
Trade discounts	-	(28,800,750,320)
Total	-	(29,898,645,868)

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Notes to the Interim Consolidated Financial Statements (continued)**3. Cost of Goods Sold**

	Year – to – date cumulative	
	Current year	Previous year
Cost of goods sold – merchandise	962,326,146,622	702,594,398,488
Cost of goods sold – finished products	1,581,301,127,135	1,803,883,929,356
Cost of services provided	6,012,460,807	13,875,438,059
Cost of discontinued production	17,741,778,156	9,465,338,547
Provision/(Reversal of provision) for inventory devaluation	3,722,123,169	-
Total	2,571,103,635,889	2,529,819,104,450

4. Financial revenue

	Year – to – date cumulative	
	Current year	Previous year
Interest income from term deposits	3,173,109,491	4,468,289,440
Dividends and profit shares received	1,507,500,000	-
Foreign exchange gains	57,063,408	-
Total	4,737,672,899	4,468,289,440

5. Financial costs

	Year – to – date cumulative	
	Current year	Previous year
Interest expenses	76,956,945,021	67,650,585,241
LC and guarantee fees, late payment interest	3,587,023,309	9,420,686,891
Foreign exchange losses	30,477,972	27,646,649
Foreign exchange losses from revaluation of foreign currency-denominated monetary items	27,099,477	-
Provision / (Reversal of provision) for devaluation of trading securities and investment losses	412,915,987	-
Other financial expenses	1,250,423,866	149,551,191
Total	82,264,885,632	77,248,469,972

6. Cost of sales

	Year – to – date cumulative	
	Current year	Previous year
Employee expenses	366,968,815	424,790,899
Material and packaging costs	-	796,986,800
Outsourced service expenses	4,396,560,525	56,414,769
Other expenses	2,828,880,346	5,094,250
Total	7,592,409,686	1,283,286,718

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Notes to the Interim Consolidated Financial Statements (continued)**7. Business management costs**

	Year – to – date cumulative	
	Current year	Previous year
Employee expenses	11,914,925,547	17,484,739,137
Management material costs	1,744,166,756	1,529,654,007
Office supplies expenses	31,059,882	30,575,979
Depreciation of fixed assets	4,942,387,085	6,345,056,033
Taxes, fees, and charges	1,969,971,404	1,466,808,195
Provision/(Reversal of provision) for doubtful debts	848,555,876	-
Outsourced service expenses	1,615,608,774	1,849,933,359
Other expenses	3,281,288,122	4,134,765,419
Total	26,347,963,446	32,841,532,129

8. Other income

	Year – to – date cumulative	
	Current year	Previous year
Gains from disposal or sale of fixed assets	16,180,000,000	45,454,545
Other income items	156,550,000	163,883,421
Total	16,336,550,000	209,337,966

9. Other costs

	Year – to – date cumulative	
	Current year	Previous year
Prepaid expenses during production suspension	161,681,973	339,128,616
Insurance expenses for Chinese employees	-	538,247,112
Donations for demolition of temporary or dilapidated houses	1,200,000,000	-
Expenses related to the iron mine	712,109,317	-
Other expenses	368,661,625	382,802,229
Total	2,442,452,915	1,260,177,957

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Notes to the Interim Consolidated Financial Statements (continued)**10. Current corporate income tax expense**

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

	Year – to – date cumulative	
	Current year	Previous year
Total accounting profit before tax	(5,251,357,810)	(3,935,293,523)
Adjustments to increase or decrease accounting profit to determine profit subject to corporate income tax:		
- Incremental adjustments	46,924,391,994	10,725,516,504
<i>Non-deductible interest expenses</i>	35,772,219,214	-
<i>Depreciation and prepaid expenses during production halt</i>	13,766,606,364	9,804,467,163
<i>Other non-deductible expenses</i>	1,080,770,942	921,049,341
- Adjustments for reduction	(3,695,204,527)	-
<i>Taxable income</i>	(1,507,500,000)	-
<i>Corporate income tax rate</i>	(2,187,704,527)	-
Taxable income	41,673,034,183	6,790,222,981
Losses from previous years are carried forward,	(41,673,034,183)	(6,790,222,981)
Corporate income tax rate	20%	20%
<i>Adjustment of corporate income tax payable of previous years</i>	-	41,498,907
Total Corporate Income Tax payable	-	41,498,907

11. Basic/diluted earnings per share

	Year – to – date cumulative	
	Current year	Previous year
Accounting profit after corporate income tax	(5,688,898,715)	(2,330,638,559)
Adjustments to increase or decrease accounting profit to determine profit attributable to common stockholders:		
Profit attributable to common stockholders	(5,688,898,715)	(2,330,638,559)
Average common shares outstanding during the period	32,325,275	19,000,000
Basic/diluted earnings per share	(176)	(123)

The average outstanding common shares during the period are calculated as follows:

	Year – to – date cumulative	
	Current year	Previous year
Common shares outstanding at the beginning of the year	19,000,000	19,000,000
Effect of common shares issued during the period	13,325,275	-
Weighted average number of common shares outstanding during the period	32,325,275	19,000,000

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Notes to the Interim Consolidated Financial Statements (continued)**12. Production and business costs by factor**

	Year – to – date cumulative	
	Current year	Previous year
Cost of materials, supplies, and tools	1,377,048,392,807	1,615,476,846,052
Labor costs	77,044,567,712	97,511,675,177
Depreciation of fixed assets	56,512,933,455	74,228,422,167
Provision / (Reversal of provision) for doubtful debts	848,555,876	-
Outsourced service expenses	172,457,211,663	140,614,282,566
Other cash expenses	8,388,985,668	21,944,048,490
Total	1,692,300,647,181	1,949,775,274,552

VII. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE INTERIM CASH FLOW STATEMENT**1. Non-cash Transactions**

During the period, the Company incurred the following non-cash transactions:

	Year – to – date cumulative	
	Current year	Previous year
Dividends paid in the form of shares	1,507,500,000	-

VIII. OTHER INFORMATION**1. Information about related parties**

Related parties to the Company include: key management members, individuals related to key management members and other related parties.

A. Transactions and balances with key management members and individuals related to key management members

Key management members include: members of the Board of Directors and members of the Executive Board (General Director, Chief Accountant). Individuals related to key management members are close family members of key management members.

Related party transactions

The principal transactions incurred during the period between the Company and related parties are as follows:

	Year – to – date cumulative	
	Current year	Previous year
Mr. Dang Ngoc Hung		
Authorization to open a savings account	200,000,000,000	-
As at the end of the accounting period, balances with related parties are presented in detail in Note V.2b.		

Income from salaries, bonuses and allowances of key management members:

	Year – to – date cumulative	
	Current year	Previous year
Mr. Dang Ngoc Hung - General Director	62,061,505	64,445,296
Ms. Le Thu Phuong - Deputy General Director	108,295,127	110,486,387
Ms. Dang Thi Tuyet Dung – Chief Accountant	65,448,000	21,620,000

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Notes to the Interim Consolidated Financial Statements (continued)

B, Transactions with other related parties

During the year, the unit did not have any transactions with other related parties.

2. Department information

A, Information about business field

The company has the following main business areas:

- + Commercial field
- + Manufacturing sector
- + Service sector (transportation)

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Notes to the Interim Consolidated Financial Statements (continued)

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

Current period	Field commerce	Field service	Field manufacture	Total
Net revenue from sales and services to outside	980,734,291,457	6,560,065,296	1,676,131,410,106	2,663,425,766,859
Net sales and service revenue between segments	-	-	-	-
Total net revenue from sales and services	980,734,291,457	6,560,065,296	1,676,131,410,106	2,663,425,766,859
Business expenses by department	(966,048,269,791)	(6,012,460,807)	(1,581,301,127,135)	(2,553,361,857,733)
Business results by division				110,063,909,126
Costs not allocated by department				(51,682,151,288)
Profit from business activities				58,381,757,838
Financial revenue				4,737,672,899
Financial costs				(82,264,885,632)
Other income				16,336,550,000
Other costs				(2,442,452,915)
Current corporate income tax expense				-
Deferred corporate income tax expense				(437,540,905)
Profit after corporate income tax				(5,688,898,715)
Total cost incurred to purchase fixed assets and other long-term assets	-	-	-	(60,423,121,412)
Total depreciation and amortization of long-term prepaid expenses				(85,324,831,315)

B, Information about geographical area

All activities of the Company take place only in Vietnam.

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Notes to the Interim Consolidated Financial Statements (continued)**3. Financial Risk Management**

The Company's operations expose it to the following financial risks: credit risk, liquidity risk and market risk. The Board of Directors is responsible for establishing policies and controls to minimize financial risks as well as monitoring the implementation of applied policies and controls.

A, Credit risk

Credit risk is the risk that a party to a contract is unable to fulfill its obligations, resulting in a financial loss to the Company.

The Company's credit risks arise primarily from trade receivables and bank deposits.

Accounts receivable

The company minimizes credit risk by only dealing with financially sound entities, requiring letters of credit or collateral for first-time entities or entities with no known financial capacity. In addition, accounts receivable staff regularly monitor receivables to urge collection.

The Company's trade receivables are related to many entities and individuals, so the concentration of credit risk for trade receivables is low.

Bank deposit

The Company's term and non-term bank deposits are held at domestic banks. The Board of Directors does not foresee any significant credit risks from these deposits.

B, Liquidity risk

Liquidity risk is the risk that the Company will have difficulty meeting its financial obligations due to lack of funds.

The Board of Directors has ultimate responsibility for liquidity risk management. The liquidity risk of

The Company mainly arises from the fact that financial assets and financial liabilities have different maturities.

The Company manages liquidity risk by maintaining an appropriate level of cash and cash equivalents and borrowings at a level deemed adequate by the Board of Directors to meet the Company's operational needs and to mitigate the effects of fluctuations in cash flows.

The maturity of financial liabilities based on undiscounted contractual payments is as follows:

	From 1 year back down	Over 1 year to 5 years	Over 5 years	Total
Ending balance				
Loans and Debts	1,735,789,106,801	369,000,000,000	-	2,104,789,106,801
Payable to seller	691,532,082,691	-	-	691,532,082,691
Other payables	70,805,496,658	-	-	70,805,496,658
Total	2,498,126,686,150	369,000,000,000	-	2,867,126,686,150
Beginning balance				
Loans and Debts	2,140,753,955,260	421,000,000,000	-	2,561,753,955,260
Payable to seller	779,036,367,197	-	-	779,036,367,197
Other payables	73,696,476,729	-	-	73,696,476,729
Total	2,993,486,799,186	421,000,000,000	-	3,414,486,799,186

The Company believes that the concentration of risk with respect to debt repayment is low. The Company is able to repay its debts when they fall due from cash flows from operations and proceeds from maturing financial assets.

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Notes to the Interim Consolidated Financial Statements (continued)**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 includes three types: currency risk, interest rate risk and other price risk.

The sensitivity analyses presented below are based on a constant value of net debt, with the ratio of fixed-rate debt to floating-rate debt remaining constant.

Foreign exchange risk

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 rates.

Interest rate risk of Company mainly related to loans.

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

Other price risks

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 changes in interest rates and foreign exchange rates.

4. Fair value of financial assets and liabilities

	Book value		Fair value	
	Ending balance	Beginning balance	Ending balance	Beginning balance
Financial assets				
Cash and cash equivalents	29,726,383,343	11,912,626,013	29,726,383,343	11,912,626,013
Trading securities	10,861,537,500	9,766,953,487	10,861,537,500	9,766,953,487
Held to maturity investments	241,470,000,000	133,000,000,000	241,470,000,000	133,000,000,000
Accounts receivable	381,344,776,543	447,399,470,563	381,344,776,543	447,399,470,563
Other receivables	37,100,349,670	31,362,518,572	37,100,349,670	31,362,518,572
Total	700,503,047,056	633,441,568,635	700,503,047,056	633,441,568,635
Financial liabilities				
Loans and Debts	2,104,789,106,801	2,561,753,955,260	2,104,789,106,801	2,561,753,955,260
Payable to seller	691,532,082,691	779,036,367,197	691,532,082,691	779,036,367,197
Other payables	70,805,496,658	73,696,476,729	70,805,496,658	73,696,476,729
Total	2,867,126,686,150	3,414,486,799,186	2,867,126,686,150	3,414,486,799,186

The fair value of financial assets and financial liabilities is included at the amount at which they could be exchanged in a current transaction between knowledgeable, willing parties.

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

- The fair value of cash, short-term bank deposits, trade receivables, payables to suppliers and other short-term liabilities is equivalent to the book value of these items because these instruments have short maturities.

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- The fair value of receivables and loans with fixed or variable interest rates is assessed based on information such as interest rates, risks, repayment capacity and the nature of risks related to the debt. Based on this assessment, the Company estimates the allowance for the portion that is likely to be uncollectible.

The fair value of listed available-for-sale financial assets is the published trading price at the end of the financial year. The fair value of unlisted available-for-sale financial assets is estimated using appropriate valuation methods.

5. Collateral

The Company is using the fixed assets of Thai Hung Trading Joint Stock Company to secure the Company's loan at the Vietnam Joint Stock Commercial Bank for Investment and Development, Nam Thai Nguyen branch (see note V.18b).

6. Information on ongoing operations

On August 1, 2014, the Company held an Extraordinary General Meeting of Shareholders to temporarily suspend the entire steel billet production line pursuant to Resolution No. 02/2014/BCH/NQ-ĐHĐCĐ dated August 1, 2014. The suspension was due to outdated production technology that could no longer ensure competitiveness. The Shareholders' Meeting approved the temporary halt of the entire steel billet production line to carry out plant renovation and upgrade production technology, starting from January 1, 2015. The Shareholders' Meeting authorized the Board of Directors to develop a plan for plant renovation and upgrading, arrange financing, and prepare an asset utilization plan consistent with the current status to generate revenue for the Company. On March 25, 2025, the Company's Board of Directors passed a resolution to transfer assets attached to land for plot No. 458 and plot No. 462, located at Km77+500, Phu Thai Commune, Hai Phong City. Under Asset Sale and Purchase Contract No. 25.03.2025/HĐCNTS/BCH-HG-1 dated March 25, 2025, the value of the transferred assets was VND 98,230,000,000 (including VAT), and under Asset Sale and Purchase Contract No. 25.03.2025/HĐCNTS/BCH-HG-2 dated May 9, 2025, the value of the transferred assets was VND 83,270,000,000 (including VAT). As of September 12, 2025, the Company had completed the handover of all the aforementioned assets to the buyer, Hoang Gia Shipbuilding Co., Ltd.

However, since the suspension of the steel billet production line, the Company has gradually expanded its commercial steel billet business, allowing it to remain stable in the market with revenue of VND 2,656,865,701,563 for the first six months of 2025. Additionally, due to demonstrating strong financial capacity and a sound business development strategy, the Company continued to receive loans from the Joint Stock Commercial Bank for Investment and Development of Vietnam – Hai Duong Branch and the Joint Stock Commercial Bank for Investment and Development of Vietnam – Nam Thai Nguyen Branch during the year. As a result, the Company's operating capital has remained at a stable level, providing favorable conditions for sustainable development.

As of June 30, 2025, current liabilities exceeded current assets by VND 13,874,327,443. This raises doubts about the Company's ability to continue as a going concern. However, the Company's Management Board has committed to providing financial support for due liabilities, if necessary. Therefore, the interim consolidated financial statements for the six-month period ended June 30, 2025, have been prepared on a going concern basis.

7. Subsequent Events After the Closing Date of the Interim Consolidated Financial Statements

The Company's Board of General Directors confirms that there were no subsequent events occurring from 30 June 2025 to the date of preparation of these interim consolidated financial statements that require adjustments to the figures or disclosures in the interim consolidated financial statements.

B.C.H JOINT STOCK COMPANY

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

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period of the financial year ending 31 December 2025

Notes to the Interim Consolidated Financial Statements (continued)

8. Comparison information

The comparative figures presented in the interim consolidated balance sheet are extracted from the audited consolidated financial statements for the fiscal year ended 31 December 2024, which were audited by Nhan Tam Viet Auditing Co., Ltd. The comparative figures presented in the interim consolidated income statement and the interim consolidated cash flow statement are extracted from the reviewed interim consolidated financial statements for the first six months of the fiscal year ending 31 December 2024, which were reviewed by Nhan Tam Viet Auditing Co., Ltd.

Prepared on October 04, 2025

Prepared by**Chief Accountant****Deputy General Director**

Dang Thi Thu Hoa

Dang Thi Tuyen Dung

Le Thu Phuong

B.C.H JOINT STOCK COMPANY

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INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period of the financial year ending 31 December 2025

Notes to the Interim Consolidated Financial Statements (continued)**Appendix 1: Details of bad debts and provisions for short-term doubtful receivables**

	Ending balance			Beginning balance		
	Overdue time	Original price	Preventive	Overdue time	Original price	Preventive
Other short-term receivables						
Tran Thi Kim Oanh	Debts that are difficult to recover	5,853,938,017	(5,853,938,017)	Debts that are difficult to recover	5,853,938,017	(5,853,938,017)
	Debts that are difficult to recover	1,955,509,800	(1,955,509,800)	Debts that are difficult to recover	1,955,509,800	(1,955,509,800)
Do Thi Tuyet Chinh	Debts that are difficult to recover	3,122,445,000	(3,122,445,000)	Debts that are difficult to recover	3,122,445,000	(3,122,445,000)
Other objects	Debts that are difficult to recover	775,983,217	(775,983,217)	Debts that are difficult to recover	775,983,217	(775,983,217)
Short-term trade receivables						
Van Loi Iron and Steel	Debts that are difficult to recover	76,200,731,053	(76,200,731,053)	Debts that are difficult to recover	76,200,731,053	(76,200,731,053)
Joint Stock Company	Debts that are difficult to recover	76,103,062,353	(76,103,062,353)	Debts that are difficult to recover	76,103,062,353	(76,103,062,353)
Thanh Hoa Iron and Steel	Overdue for more than 3 years	97,668,700	(97,668,700)	Overdue for more than 3 years	97,668,700	(97,668,700)
Joint Stock Company						
Short-term seller advance						
Tan Lien Thanh	Overdue for more than 3 years	2,290,441,993	(2,290,441,993)	Overdue for more than 3 years	2,290,441,993	(1,441,886,117)
Production and Trading	Overdue for more than 3 years	1,000,000,000	(1,000,000,000)	Overdue for more than 3 years	1,000,000,000	(1,000,000,000)
Joint Stock Company	Overdue for more than 3 years	1,290,441,993	(1,290,441,993)	Overdue for more than 3 years	1,290,441,993	(441,886,117)
Other objects						
Total		84,345,111,063	(84,345,111,063)		84,345,111,063	(83,496,555,187)