

B.C.H JOINT STOCK COMPANY
INTERIM SEPARATE 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 presents its report together with the Interim Separate Financial Statements for the first six months of the financial year ending December 31, 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 separate financial position as of June 30, 2025, its interim separate business results, and interim separate cash flows for the first six months of the financial year ending December 31, 2025 are presented in the interim separate financial statements attached to this report (from page 07 to page 39).

Events after the reporting date of the Interim Separate 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 separate 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 separate financial statements include:

Board of Directors

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

Board of 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 separate 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 separate 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 separate 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 separate 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 separate financial statements;
- Prepare and present interim separate financial statements in compliance with Vietnamese Accounting Standards, Enterprise Accounting Regime and legal regulations related to the preparation and presentation of separate financial statements;
- Prepare interim the separate 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-ĐHĐCD 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.

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 strengthened its steel billet trading business, allowing it to remain competitive in the market, with revenue for the first six months of 2025 totaling VND 1,510,362,318,339. In addition, due to demonstrated financial capability and a clear business development direction, the Company continued to receive loans from Vietnam Joint Stock Commercial Bank for Investment and Development – Hai Duong Branch and Vietnam Joint Stock Commercial Bank for Investment and Development – Nam Thai Nguyen Branch during the period. Consequently, the Company's working capital has remained stable, facilitating sustainable development.

As at 30 June 2025, the Company's current liabilities exceeded its current assets by VND 180,466,495,710 and the net cash flows used in operating activities for the six-month interim period of the financial year ending 31 December 2025 amounted to VND 15,133,084,834. These factors indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. Nevertheless, the Company's Management Board has committed to providing financial support for maturing obligations if necessary. Therefore, the interim separate financial statements for the six-month period ended December 31, 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 separate 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 separate 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 separate 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 separate 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.

No : 3008.01.01/2025/BCTC - NTV2

REVIEW REPORT
Regarding the Interim Separate 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 Separate Financial Statements of B.C.H Joint Stock Company, prepared as of October 04, 2025, covering pages 07 to 39, including: the Interim Separate Balance Sheet as at June 30, 2025, the Interim Separate Statement of Profit or Loss and Other Comprehensive Income, the Interim Separate Statement of Cash Flows for the six-month period ended December 31, 2025, and the Notes to the Interim Separate 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 Separate 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 Separate 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 Separate 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 Separate 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 separate 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 separate financial statements.

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

Matter to Emphasize

We draw the readers' attention to Note VIII.7 regarding the following matter:

The Company temporarily suspended the entire steel billet production line pursuant to the Extraordinary General Meeting of Shareholders Resolution No. 02/2014/BCH/NQ-DHDCĐ dated August 1, 2014, 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 strengthened its steel billet trading business, allowing it to remain competitive in the market, with revenue for the first six months of 2025 totaling VND 1,510,362,318,339. In addition, due to demonstrated financial capability and a clear business development direction, the Company continued to receive loans from Vietnam Joint Stock Commercial Bank for Investment and Development – Hai Duong Branch and Vietnam Joint Stock Commercial Bank for Investment and Development – Nam Thai Nguyen Branch during the period. Consequently, the Company's working capital has remained stable, facilitating sustainable development.

As at 30 June 2025, the Company's current liabilities exceeded its current assets by VND 180,466,495,710 and the net cash flows used in operating activities for the six-month interim period of the financial year ending 31 December 2025 amounted to VND 15,133,084,834. These factors indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. Nevertheless, the Company's Management Board has committed to providing financial support for maturing obligations if necessary. Therefore, the interim separate financial statements for the six-month period ended December 31, 2025, have been prepared on a going concern basis.

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

Hanoi, October 04, 2025

NHAN TAM VIET AUDITING COMPANY LIMITED

Deputy General Director



Nguyen Van Tan

Audit 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 SEPARATE FINANCIAL STATEMENTS

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

INTERIM SEPARATE BALANCE SHEET

As at June 30, 2025

Unit: VND

ASSET	Cod e	Explana tion	Ending balance	Beginning balance
A - SHORT-TERM ASSETS	100		582,886,731,349	577,130,091,339
I. Cash and cash equivalents	110	V.1	4,807,715,147	5,671,250,590
1. Cash	111		4,807,715,147	5,671,250,590
2. Cash equivalents	112		-	-
II. Short-term financial investment	120		241,861,537,500	82,766,953,487
1. Trading securities	121	V.2a	11,274,453,487	9,766,953,487
2. Provision for impairment of trading securities	122	V.2a	(412,915,987)	-
3. Held to maturity investment	123	V.2b	231,000,000,000	73,000,000,000
III. Short-term receivables	130		23,079,272,186	81,993,888,914
1. Short-term trade receivables	131	V.3	86,498,603,907	151,212,878,653
2. Short-term vendor advance	132	V.4	56,102,445	67,176,000
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.5	12,627,628,187	6,816,896,614
7. Provision for doubtful short-term receivables	137	V.3	(76,103,062,353)	(76,103,062,353)
8. Assets missing pending resolution	139		-	-
IV. Inventory	140	V.6	305,531,503,866	396,479,033,762
1. Inventory	141		309,253,627,035	396,979,490,033
2. Provision for inventory write-down	149		(3,722,123,169)	(500,456,271)
V. Other short-term assets	150		7,606,702,650	10,218,964,586
1. Short-term prepaid expenses	151	V.10	7,503,289,575	-
2. Deductible value added tax	152		-	10,115,551,511
3. Taxes and other amounts receivable from the State	153	V.13	103,413,075	103,413,075
4. Government bond repurchase transaction	154		-	-
5. Other short-term assets	155		-	-

B.C.H JOINT STOCK COMPANY

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

INTERIM SEPARATE FINANCIAL STATEMENTS

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

Interim Separate Balance Sheet (continued)

ASSET	Cod e	Explan a tion	Ending balance	Beginning balance
B - LONG-TERM ASSETS	200		1,079,795,971,391	1,088,490,407,687
I. Long-term receivables	210		-	-
1. Long-term receivables from customers	211		-	-
2. Long-term prepayment to seller	212		-	-
3. Working capital in affiliated units	213		-	-
4. Long-term internal receivables	214		-	-
5. Long-term loan receivable	215		-	-
6. Other long-term receivables	216		-	-
7. Provision for doubtful long-term receivables	219		-	-
II. Fixed assets	220		177,598,680,081	186,293,116,377
1. Tangible fixed assets	221	V.7	177,598,680,081	186,293,116,377
<i>Original price</i>	222		509,978,508,250	516,229,852,903
<i>Accumulated depreciation</i>	223		(332,379,828,169)	(329,936,736,526)
2. Financial lease fixed assets	224		-	-
<i>Original price</i>	225		-	-
<i>Accumulated depreciation</i>	226		-	-
3. Intangible fixed assets	227	V.8	-	-
<i>Original price</i>	228		159,462,000	159,462,000
<i>Accumulated depreciation</i>	229		(159,462,000)	(159,462,000)
III. Investment real estate	230		-	-
<i>Original price</i>	231		-	-
<i>Accumulated depreciation</i>	232		-	-
IV. Long-term unfinished assets	240		-	-
1. Long-term unfinished production and business cos	241		-	-
2. Cost of unfinished basic construction	242		-	-
V. Long-term financial investment	250		902,197,291,310	902,197,291,310
1. Investment in subsidiaries	251	V.9	902,197,291,310	902,197,291,310
2. Investment in joint ventures and associates	252		-	-
3. Investing in other entities	253		-	-
4. Long-term financial investment reserve	254		-	-
5. Held to maturity investment	255		-	-
VI. Other long-term assets	260		-	-
1. Long-term prepaid expenses	261		-	-
2. Deferred income tax assets	262		-	-
3. Long-term replacement equipment, supplies and s	263		-	-
4. Other long-term assets	268		-	-
TOTAL ASSET	270		1,662,682,702,740	1,665,620,499,026

B.C.H JOINT STOCK COMPANY

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

INTERIM SEPARATE FINANCIAL STATEMENTS

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

Interim Separate Balance Sheet (continued)

CAPITAL SOURCE	Cod e	Explan ation	Ending balance	Beginning balance
C - LIABILITIES PAYABLE	300		1,132,353,227,059	1,574,517,943,116
I. Short-term debt	310		763,353,227,059	1,153,517,943,116
1. Short-term trade payables	311	V.11	487,960,748,590	672,216,544,157
2. Short-term advance payment buyer	312	V.12	146,384,299,815	3,945,694
3. Taxes and other payments to the State	313	V.13	432,887,166	-
4. Payable to workers	314		94,451,188	208,408,117
5. Short-term payable expenses	315	V.14	338,843,836	1,712,135,609
6. Short-term internal payables	316		-	-
7. Payable according to construction contract progre:	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.15	30,739,771	70,239,771
10. Short-term loans and finance leases	320	V.16a	128,000,000,000	479,195,413,075
11. Provision for short-term payables	321		-	-
12. Bonus and welfare fund	322	V.17	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.16b	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 SEPARATE FINANCIAL STATEMENTS

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

Interim Separate Balance Sheet (continued)

CAPITAL SOURCE	Cod e	Explan ation	Ending balance	Beginning balance
D - OWNER'S EQUITY	400		530,329,475,681	91,102,555,910
I. Equity	410	V.18	530,329,475,681	91,102,555,910
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		(109,170,524,319)	(98,897,444,090)
- Undistributed profit after tax accumulated to the	421a		(98,897,444,090)	(48,916,965,348)
- Undistributed profit this period	421b		(10,273,080,229)	(49,980,478,742)
12. Source of capital for basic construction investmen	422		-	-
II. Other funding sources and funds	430		-	-
1. Funding sources	431		-	-
2. Funds for forming fixed assets	432		-	-
TOTAL CAPITAL	440		1,662,682,702,740	1,665,620,499,026

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

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

INTERIM SEPARATE FINANCIAL STATEMENTS

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

INTERIM SEPARATE 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. Sales and service revenue	01	VI.1	1,516,922,383,635	2,473,379,095,835
2. Revenue deductions	02	VI.2	-	1,097,895,548
3. Net revenue from sales and services	10		1,516,922,383,635	2,472,281,200,287
4. Cost of goods sold	11	VI.3	1,512,150,169,537	2,412,150,014,206
5. Gross profit from sales and service provision	20		4,772,214,098	60,131,186,081
6. Financial revenue	21	VI.4	3,834,630,503	1,919,695,487
7. Financial costs	22	VI.5	30,871,932,432	57,532,904,172
Including: interest expense	23		25,621,569,270	47,962,666,090
8. Cost of sales	25	VI.6	2,682,069,298	956,551,656
9. Business management costs	26	VI.7	1,590,923,100	2,104,770,741
10. Net operating profit	30		(26,538,080,229)	1,456,654,999
11. Other income	31	VI.8	16,265,000,000	188,454,545
12. Other costs	32		-	-
13. Other profits	40		16,265,000,000	188,454,545
14. Total accounting profit before tax	50		(10,273,080,229)	1,645,109,544
15. Current corporate income tax expense	51	VI.9	-	-
16. Deferred corporate income tax expense	52		-	-
17. Profit after corporate income tax	60		(10,273,080,229)	1,645,109,544

Prepared on: 04 October 2025

Prepared by

Chief Accountant

Deputy General Director

Dang Thi Thu Hoa

Dang Thi Tuyet Dung



Lê Thu Phuong

B.C.H JOINT STOCK COMPANY

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

INTERIM SEPARATE FINANCIAL STATEMENTS

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

INTERIM SEPARATE 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. <i>Profit before tax</i>	01		(10,273,080,229)	1,645,109,544
2. <i>Adjustments for:</i>				
- Depreciation of fixed assets and investment properties	02		8,694,436,296	8,944,462,392
- Provisions	03		4,135,039,156	-
- Foreign exchange gains/losses from revaluation of monetary items denominated in foreign currencies	04		-	-
- Gains/losses from investing activities	05		(20,014,630,503)	(1,965,150,032)
- Borrowing costs	06		25,621,569,270	47,962,666,090
- Other adjustments	07		-	-
3. <i>Profit from operating activities before changes in working capital</i>	08		8,163,333,990	56,587,087,994
- Increase/decrease in receivables	09		71,329,836,276	381,744,405,451
- Increase/decrease in inventories	10		87,225,406,727	(43,073,584,502)
- Increase/decrease in payables	11		(146,152,004,159)	(304,830,439,076)
- Increase/decrease in prepaid expenses	12		(7,503,289,575)	-
- Increase/decrease in trading securities	13		(1,507,500,000)	-
- Interest paid	14		(26,688,868,093)	(48,507,922,147)
- Corporate income tax paid	15		-	-
- Other cash receipts from operating activities	16		-	-
- Other cash payments for operating activities	17		-	-
<i>Net cash flows from operating activities</i>	20		(15,133,084,834)	41,919,547,720
II. Cash Flows from Investing Activities				
1. Cash paid for purchases and construction of fixed assets and other long-term assets	21		-	-
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		(400,000,000,000)	-
4. Cash received from loan collections and sale of debt instruments of other entities	24		242,000,000,000	-
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		1,534,962,466	1,879,257,739
<i>Net cash flows from investing activities</i>	30		(32,035,037,534)	1,929,257,739

B.C.H JOINT STOCK COMPANY

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

INTERIM SEPARATE FINANCIAL STATEMENTS

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

Interim Separate 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		303,339,182,880	828,767,431,554
4. Repayment of principal on borrowings	34		(706,534,595,955)	(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>	40		<u>46,304,586,925</u>	<u>(19,288,354,928)</u>
Net cash flow during the period	50		(863,535,443)	24,560,450,530
Cash and cash equivalents at the beginning of the pe	60	V.1	5,671,250,590	9,520,125,251
Effect of exchange rate changes on foreign currency cas	61		-	-
Cash and cash equivalents at the end of the period	70	V.1	<u>4,807,715,147</u>	<u>34,080,575,781</u>

Prepared by



Dang Thi Thu Hoa

Chief Accountant



Dang Thi Tuyet Dung

Prepared on: 04 October 2025

Deputy General Director



Lê Thu Phuong

B.C.H JOINT STOCK COMPANY

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

INTERIM SEPARATE FINANCIAL STATEMENTS

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

Notes to the Interim Separate Financial Statements (continued)**NOTES TO INTERIM SEPARATE 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. Business Field** : Trade and services**3. 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./.

4. Normal production and business cycle

Normal business production cycle company no more than 12 months

5. List of 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%

6. Statement on comparability of information in financial statements

The interim separate 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 separate financial statement figures for the six-month period of the financial year ending 31 December 2024 and the annual separate financial statements for the year ended 31 December 2024.

7. Company activities affecting the interim separate 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/HDCNTS/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/HDCNTS/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.

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INTERIM SEPARATE FINANCIAL STATEMENTS

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Notes to the Interim Separate Financial Statements (continued)

8. Employees.

As at June 30, 2025, the Company had 8 employees (compared to 12 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

Company Apply accounting standards, 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 as well as circulars guiding the implementation of accounting standards of the Ministry of Finance in preparing Financial Statements.

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, 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 as well as circulars guiding the implementation of accounting standards of the Ministry of Finance in preparing Financial Statements.

IV. ACCOUNTING POLICIES APPLIED

1. 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.

Cash equivalents are short-term investments with a maturity of no more than three months from the date of purchase, which are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

2. 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).

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INTERIM SEPARATE FINANCIAL STATEMENTS

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

Notes to the Interim Separate Financial Statements (continued)

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.

Held to maturity investments

An investment is classified as held-to-maturity when Company The 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 before Company holdings 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.

3. Accounts Receivable

The items Receivables 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.

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INTERIM SEPARATE FINANCIAL STATEMENTS

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

Notes to the Interim Separate Financial Statements (continued)

4. Inventory

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

The cost of inventories is determined as follows:

- **Original Materials, 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.

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.

5. 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:

Type of fixed asset	No. 5
Houses and structures	05 – 30
Machinery and equipment	02 – 25
Means of transport, transmission	03 – 07
Management equipment	05

6. 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.

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INTERIM SEPARATE FINANCIAL STATEMENTS

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

Notes to the Interim Separate Financial Statements (continued)

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.

7. 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.

8. 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;
- 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.

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INTERIM SEPARATE FINANCIAL STATEMENTS

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

Notes to the Interim Separate Financial Statements (continued)

9. 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.

10. 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.

11. 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. accounting period. K 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.
- 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.

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INTERIM SEPARATE FINANCIAL STATEMENTS

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

Notes to the Interim Separate Financial Statements (continued)

c) Interest

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

12. 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.

13. 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.

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.

14. Recognition principles for selling expenses and general administrative expenses

Selling expenses reflect the actual costs incurred during the process of selling products, goods, or providing services, including costs for offering, product promotion, advertising, sales commissions, product warranty costs (excluding construction activities), storage, packaging, and transportation costs...

Administrative expenses reflect the general management costs of the company, including expenses for the salaries of company management staff (wages, salaries, allowances, etc.); social insurance, health insurance, trade union funds, and unemployment insurance for the company's management staff; office materials, labor tools, and depreciation of fixed assets used for company management; land rent, business license tax; provisions for doubtful accounts receivable; outsourced services (electricity, water, telephone, fax, property insurance, fire insurance, etc.); and other cash expenses (entertainment, client meetings, etc.).

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INTERIM SEPARATE FINANCIAL STATEMENTS

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Notes to the Interim Separate Financial Statements (continued)

15. 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%.

16. 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

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.

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INTERIM SEPARATE FINANCIAL STATEMENTS

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

Notes to the Interim Separate Financial Statements (continued)

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.

17. 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.

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.

18. 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 period are presented in note VIII.1.

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INTERIM SEPARATE FINANCIAL STATEMENTS

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

Notes to the Interim Separate Financial Statements (continued)**V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INTERIM SEPARATE BALANCE SHEET****1. Cash and cash equivalents**

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash	4,683,764,040	4,364,874,516
Non-term bank deposits	123,951,107	1,306,376,074
Total	<u>4,807,715,147</u>	<u>5,671,250,590</u>

2. 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>
Shares	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	<u>11,274,453,487</u>	<u>10,861,537,500</u>	<u>(412,915,987)</u>	<u>9,766,953,487</u>	<u>9,766,953,487</u>	<u>-</u>

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>
Short-term				
Time deposits	231,000,000,000	231,000,000,000	73,000,000,000	73,000,000,000
BIDV – Bank for Investment and Development of Vietnam (*)	231,000,000,000	231,000,000,000	41,000,000,000	41,000,000,000
VietinBank – Vietnam Joint Stock Commercial Bank for Industry and Trade	-	-	32,000,000,000	32,000,000,000
Total	<u>231,000,000,000</u>	<u>231,000,000,000</u>	<u>73,000,000,000</u>	<u>73,000,000,000</u>

(*) These are term deposits at the Bank for Investment and Development of Vietnam (BIDV):

+ Deposit contracts of VND 31,000,000,000 of B.C.H Joint Stock Company are pledged as collateral for loans at BIDV – Hai Duong Branch (see Note V.16 for details).

+ Deposit contracts authorized to Mr. Dang Ngoc Hung of VND 200,000,000,000 of B.C.H Joint Stock Company are pledged as collateral for loans at BIDV – Nam Thai Nguyen Branch (see Note V.16 for details).

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Notes to the Interim Separate Financial Statements (continued)**3. Short-term trade receivables**

	Ending balance		Beginning balance	
	Amount	Provision	Amount	Provision
<i>Receivable from related parties</i>	-	-	39,012,548,880	-
Tuyen Quang Iron and Steel Company Limited	-	-	39,012,548,880	-
<i>Receivables from other customers</i>	86,498,603,907	(76,103,062,353)	112,200,329,773	(76,103,062,353)
Van Loi Pig Iron JSC	76,103,062,353	(76,103,062,353)	76,103,062,353	(76,103,062,353)
Thai Hung Trading LLC	-	-	29,649,759,205	-
Duong Hieu Trading & Mineral Exploitation JSC – Hanoi Branch	8,398,002,837	-	-	-
Other customers	1,997,538,717	-	6,447,508,215	-
Total	86,498,603,907	(76,103,062,353)	151,212,878,653	(76,103,062,353)

4. Short-term seller advance

	Ending balance	Beginning balance
Other suppliers	56,102,445	67,176,000
Total	56,102,445	67,176,000

5. Other receivables

	Ending balance		Beginning balance	
	Value	Preventive	Value	Preventive
<i>Receivables from other organizations and individuals</i>	12,627,628,187	-	6,816,896,614	-
Interest on deposits	2,232,684,932	-	1,440,516,895	-
Bet, deposit	6,561,623,355	-	547,317,049	-
Trade discount receivable	3,833,319,900	-	4,829,062,670	-
Total	12,627,628,187	-	6,816,896,614	-

6. Inventory

	Ending balance		Beginning balance	
	Amount	Provision	Amount	Provision
Raw materials and supplies	28,534,863,862	-	99,357,404,976	(500,456,271)
Tools and instruments	1,767,760,896	-	9,049,650,453	-
Work in progress	-	-	39,696,556	-
Goods	176,987,217,083	(3,722,123,169)	288,532,738,048	-
Goods in transit for sale	101,963,785,194	-	-	-
Total	309,253,627,035	(3,722,123,169)	396,979,490,033	(500,456,271)

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INTERIM SEPARATE FINANCIAL STATEMENTS

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Notes to the Interim Separate Financial Statements (continued)**7. Tangible fixed assets**

	Houses, buildings	Machinery and equipment	Means of transport, transmission	Management equipment and tools	Total
Original price					
Beginning balance	124,350,517,315	380,243,751,189	10,564,854,681	1,070,729,718	516,229,852,903
Liquidation, sale	-	(2,804,201,585)	(3,447,143,068)	-	(6,251,344,653)
Ending balance	124,350,517,315	377,439,549,604	7,117,711,613	1,070,729,718	509,978,508,250
<i>In there:</i>					
<i>Fully depreciated but still in use</i>	50,007,921,285	21,504,695,329	7,117,711,613	1,070,729,718	79,701,057,945
Depreciation value					
Beginning balance	94,669,156,101	223,631,996,026	10,564,854,681	1,070,729,718	329,936,736,526
Depreciation during the year	1,575,739,212	7,118,697,084	-	-	8,694,436,296
Liquidation, sale	-	(2,804,201,585)	(3,447,143,068)	-	(6,251,344,653)
Ending balance	96,244,895,313	227,946,491,525	7,117,711,613	1,070,729,718	332,379,828,169

Residual value

Beginning balance	29,681,361,214	156,611,755,163	-	-	186,293,116,377
Ending balance	28,105,622,002	149,493,058,079	-	-	177,598,680,081

Some tangible fixed assets with original cost and remaining book value of VND 990,409,091 and VND 0 respectively have been mortgaged to secure loans at Vietnam Joint Stock Commercial Bank for Investment and Development - Hai Duong Branch.

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-DHDCĐ 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 Km 77+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.

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Notes to the Interim Separate Financial Statements (continued)**8. Intangible fixed assets**

Is computer software that has been fully depreciated but is still in use.

9. Investment in subsidiaries

This is an investment in Tuyen Quang Iron and Steel Company Limited under the Capital Contribution Transfer Contract signed on December 24, 2023 between B.C.H Joint Stock Company and EXCEL PEARL (HONGKONG) LIMITED, under which B.C.H Joint Stock Company receives the transfer of 100% of the charter capital of Tuyen Quang Iron and Steel Company Limited that EXCEL PEARL (HONGKONG) LIMITED owns, with a total transfer value of VND 902,197,291,310.

Tuyen Giang Iron and Steel Company Limited is operating under the Business Registration Certificate of One Member Limited Liability Company No. 5000230718 issued by the Business Registration Office - Department of Planning and Investment of Tuyen Quang province for the first time on January 28, 2005, registered for the 17th change on December 27, 2023.

10. Short-term prepaid expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Asset disposal costs	7,503,289,575	-
Total	7,503,289,575	-

11. Short-term trade payables

	<u>Ending Balance</u>		<u>Beginning Balance</u>	
	<u>Amount</u>	<u>Amount Likely Payable</u>	<u>Amount</u>	<u>Amount Likely Payable</u>
<i>Payable to other suppliers</i>	487,960,748,590	487,960,748,590	672,216,544,157	672,216,544,157
Duong Hieu Mineral Exploitation & Trading Joint Stock Company	14,787,256,210	14,787,256,210	203,857,591,092	203,857,591,092
Thai Nguyen Iron and Steel Joint Stock Company	50,193,536,299	50,193,536,299	227,540,945,491	227,540,945,491
Hanoi Metal Joint Stock Company - VNSTEEL	-	-	27,515,180,000	27,515,180,000
Thai Hung Trading Joint Stock Company	417,593,861,749	417,593,861,749	205,191,818,207	205,191,818,207
Other suppliers	5,386,094,332	5,386,094,332	8,111,009,367	8,111,009,367
Total	487,960,748,590	487,960,748,590	672,216,544,157	672,216,544,157

12. Short-term advance payment buyer

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Advance payments from related parties</i>	38,132,746,437	-
Tuyen Quang Iron and Steel Company Limited	38,132,746,437	-
<i>Prepayments from other customers</i>	108,251,553,378	3,945,694
Hoang Gia Shipbuilding CO., LTD (*)	108,250,000,000	-
Other customers	1,553,378	3,945,694
Total	146,384,299,815	3,945,694

(*) 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 CO., LTD, 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).

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- 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.

13. Taxes and other payments to the State

	<u>Beginning balance</u>		<u>Incurred during the period</u>		<u>Ending balance</u>	
	<u>Must Pay</u>	<u>Receivables</u>	<u>Amount payable</u>	<u>Amount paid</u>	<u>Must Pay</u>	<u>Receivables</u>
VAT on domestic sales	-		1,140,743,624	(707,856,458)	432,887,166	-
Corporate income tax	-	103,413,075	-	-	-	103,413,075
Land rent	-		208,139,128	(208,139,128)	-	
Fees, charges and other payables	-		3,000,000	(3,000,000)	-	
Total	-	103,413,075	1,351,882,752	(918,995,586)	432,887,166	103,413,075

The Company's tax settlement is subject to examination by the Tax Authority. Since the application of tax laws and regulations to various types of transactions can be subject to varying interpretations, the tax amounts presented in the Interim Separate Financial Statements may be subject to change 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.

14. Short-term payable expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Interest expense payable	338,843,836	1,406,142,659
Other short-term payable expenses	-	305,992,950
Total	338,843,836	1,712,135,609

15. Other short-term payables

	<u>Ending balance</u>	<u>Beginning balance</u>
Union dues	30,739,771	70,239,771
Total	30,739,771	70,239,771

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Notes to the Interim Separate Financial Statements (continued)**16. Loans and financial leases****a. Short-term loans and finance leases**

	Ending balance		Beginning balance	
	Value	Amount repayable	Value	Amount repayable
<i>Short-term loans and financial leases payable to other organizations and individuals</i>	128,000,000,000	128,000,000,000	479,195,413,075	479,195,413,075
<i>Vietnam Joint Stock Commercial Bank for Industry and Trade – Nam Thai Nguyen Branch</i>	-	-	50,000,000,000	50,000,000,000
<i>Joint Stock Commercial Bank for Investment and Development of Vietnam - Hai Duong Branch (*)</i>	24,000,000,000	24,000,000,000	79,953,961,827	79,953,961,827
<i>Joint Stock Commercial Bank for Investment and Development of Vietnam - Nam Thai Nguyen Branch</i>	-	-	245,241,451,248	245,241,451,248
Long-term debt due	104,000,000,000	104,000,000,000	104,000,000,000	104,000,000,000
Total	128,000,000,000	128,000,000,000	479,195,413,075	479,195,413,075

(*) This is a loan from BIDV – Hai Duong Branch under credit line agreement No. 01/2025/1949269/HĐTD dated February 7, 2025, with a maximum revolving credit limit of VND 80,000,000,000, which includes all short-term loan balances, guarantees, and L/C issuance carried over from Credit Line Agreement No. 01/2023/1949269/HĐTD dated October 24, 2023. The purpose is to supplement working capital, provide guarantees, and issue L/Cs for the Company's business activities, excluding credit for supplying raw materials to the steel plant of Tuyen Quang Steel Co., Ltd. The credit line is valid until October 31, 2025. Interest rates are applied according to each debt instrument. The collateral is specified in the following pledge agreements:

+ Pledge agreement No. 01/2018/1949269/HĐBĐ dated June 27, 2018, secured by term deposit agreement No. 01/2018/HĐTG-BCH dated June 27, 2018, with a total value of VND 10,000,000,000.

+ Pledge agreement No. 02/2017/1949269/HĐBĐ dated August 28, 2017, secured by term deposit agreement No. 02/2017/1949269 dated August 28, 2017, with a total value of VND 1,000,000,000.

+ Pledge agreement No. 01/2017/1949269/HĐBĐ dated August 14, 2017, secured by term deposit agreement No. 01/2017/1949269 dated August 14, 2017, with a total value of VND 5,000,000,000.

+ Pledge agreement for term deposit No. 02/2016/1949269/1949269/HĐCC dated June 22, 2016, secured by term deposit agreement No. 02/2016/HĐTG dated June 22, 2016, with a total value of VND 15,000,000,000.

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

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	375,195,413,075	303,339,182,880	-	(654,534,595,955)	24,000,000,000
Long-term debt due	104,000,000,000	-	52,000,000,000	(52,000,000,000)	104,000,000,000
Total	479,195,413,075	303,339,182,880	52,000,000,000	(706,534,595,955)	128,000,000,000

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Notes to the Interim Separate Financial Statements (continued)**b. Long-term loans and financial leases**

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/HDTD signed on December 25, 2023, with a loan term of 72 months. The total outstanding loan balance is up to 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/HĐTC 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) 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/HDBĐ 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
Add	421,000,000,000	(52,000,000,000)	-	369,000,000,000

17. 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
Add	111,256,693	-	-	111,256,693

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Notes to the Interim Separate Financial Statements (continued)**18. Equity****a) Equity fluctuation comparison table**

	Owner's contributed capital	Share premium	Retained earnings	Total
Beginning balance of previous year	190,000,000,000	-	(48,916,965,348)	141,083,034,652
Profit of previous year	-	-	(49,980,478,742)	(49,980,478,742)
Ending balance of previous year	190,000,000,000	-	(98,897,444,090)	91,102,555,910
Beginning balance of current year	190,000,000,000	-	(98,897,444,090)	91,102,555,910
Capital increase during the period (*)	310,000,000,000	139,500,000,000	-	449,500,000,000
Profit for the period	-	-	(10,273,080,229)	(10,273,080,229)
Ending balance	500,000,000,000	139,500,000,000	(109,170,524,319)	530,329,475,681

(*)The Annual General Meeting of Shareholders 2024 Resolution No. 01/2024/NQ-DHĐCĐ 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' Meeting Resolution No. 03/2024/NQ-DHĐCĐ dated October 01, 2024, approved the plan for the second private placement of shares to increase the charter capital of B.C.H Joint Stock Company through a written shareholder consent process.

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

b) Details of owner's capital contribution

	Ending balance	Proportion	Beginning balance	Proportion
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

	Ending balance	Beginning balance
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.		

19. Items outside the interim separate Balance Sheet

	Ending balance	Beginning balance
US Dollar (USD)	100.81	135.76

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Notes to the Interim Separate Financial Statements (continued)**VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INTERIM SEPARATE STATEMENT OF INCOME****1. Revenue from sales of goods and provision of services**

	Year – to – date cumulative	
	Current year	Previous year
Revenue from sale of goods	1,510,362,318,339	2,465,749,339,340
Revenue from rendering of services	6,560,065,296	7,629,756,495
Total	1,516,922,383,635	2,473,379,095,835

Revenue from sales and services to related parties:

	Year – to – date cumulative	
	Current year	Previous year
Tuyen Quang Iron Steel Co., Ltd.	529,628,026,882	1,703,910,947,013

2. Revenue deductions

	Year – to – date cumulative	
	Current year	Previous year
Sales returns	-	1,097,895,548
Total	-	1,097,895,548

3. Cost of goods sold

	Year – to – date cumulative	
	Current year	Previous year
Cost of goods sold	1,494,141,878,031	2,398,274,576,147
Cost of services rendered	6,012,460,807	13,875,438,059
Depreciation expense of assets under suspension of production	8,273,707,530	-
Provision/(Reversal of provision) for inventory devaluation	3,722,123,169	-
Total	1,512,150,169,537	2,412,150,014,206

4. Financial revenue

	Year – to – date cumulative	
	Current year	Previous year
Interest income	2,327,130,503	1,919,695,487
Dividends and profit received	1,507,500,000	-
Total	3,834,630,503	1,919,695,487

5. Financial costs

	Year – to – date cumulative	
	Current year	Previous year
Interest expense	25,621,569,270	47,962,666,090
L/C, guarantee fees, and late payment interest	4,733,872,624	9,420,686,891
Provision/(Reversal of provision) for devaluation of trading securities and investment losses	103,574,551	149,551,191
Other financial expenses	412,915,987	-
Total	30,871,932,432	57,532,904,172

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Notes to the Interim Separate Financial Statements (continued)**6. Cost of sales**

	Year – to – date cumulative	
	Current year	Previous year
Staff expenses	138,821,773	123,420,451
Outsourced service expenses	2,543,247,525	833,131,205
Total	2,682,069,298	956,551,656

7. Business management costs

	Year – to – date cumulative	
	Current year	Previous year
Management staff expenses	685,482,644	766,350,451
Office supplies expenses	9,663,816	-
Depreciation of fixed assets	420,728,766	670,754,862
Taxes, fees, and charges	259,108,909	86,255,651
Outsourced service expenses	215,938,965	329,479,385
Other administrative expenses	-	251,930,392
Total	1,590,923,100	2,104,770,741

8. Other income

	Year – to – date cumulative	
	Current year	Previous year
Profit from liquidation or sale of fixed assets and investment properties	16,180,000,000	45,454,545
Distributor support income	85,000,000	-
Other items	-	143,000,000
Total	16,265,000,000	188,454,545

9. 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	(10,273,080,229)	1.645.109.544
Adjustments to increase or decrease accounting profit to determine profit subject to corporate income tax:		
- Incremental adjustments	24,288,554,082	-
Non-deductible interest expense	25,796,054,082	-
Depreciation expense of idle assets	21,659,200,317	-
- Adjustments for reduction	4,136,853,765	-
Dividends received	(1,507,500,000)	-
Taxable income	14,015,473,853	1.645.109.544
Losses from previous years are carried forward.	(14,015,473,853)	(1.645.109.544)
Taxable income	-	-
Corporate income tax rate	20%	20%
Corporate income tax payable	-	-
Current corporate income tax expense	-	-

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Notes to the Interim Separate Financial Statements (continued)**10. Basic/diluted earnings per share**

The Company does not calculate this indicator on the interim separate financial statements because according to the provisions of accounting standard No. 30 on "Earnings per share" requires that in case the Company has to prepare both interim separate financial statements and interim consolidated financial statements, it only has to present information on earnings per share according to the provisions of this standard on the interim consolidated financial statements.

11. Production and business costs by factor

	Year – to – date cumulative	
	Current year	Previous year
Raw materials cost	9,663,816	796,986,800
Labor cost	824,304,417	889,770,902
Depreciation of fixed assets	420,728,766	8,944,462,392
Outsourced services cost	8,618,246,663	5,967,354,319
Other cash expenses	372,812,987	338,186,043
Total	10,245,756,649	16,936,760,456

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.

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Notes to the Interim Separate Financial Statements (continued)*Income from salaries, bonuses, 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

B, Transactions with other related parties

Other related parties of the Company include: subsidiaries, associates, jointly controlled business entities, individuals with direct or indirect voting rights in the Company and their close family members, and enterprises owned by key management personnel and individuals with direct or indirect voting rights in the Company and their close family member.

Other related parties to the Company include:

Related parties	Relationship
Tuyen Quang Iron and Steel Company Limited	Subsidiary

The transactions arising during the interim period between the Company and other related parties are as follows:

	Year – to – date cumulative	
	Current year	Previous year
Tuyen Quang Iron and Steel Company Limited		
<i>Accounts Receivable</i>	582,004,704,683	1,874,032,523,912
<i>Cash Received from Sales</i>	659,150,000,000	1,472,496,526,487

As at the end of the reporting period, balances with related parties are presented in Notes V.3, V.12.

2. Department information**A, Information about business field**

The company has the following main business areas:

- + Commercial field
- + Transportation services

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Notes to the Interim Separate 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:

	Commercial field	Service sector	Total
Current period			
Net revenue from sales and services to outside	1,510,362,318,339	6,560,065,296	1,516,922,383,635
Net sales and service revenue between segments			-
Total net revenue from sales and services	1,510,362,318,339	6,560,065,296	1,516,922,383,635
Component cost	(1,497,864,001,200)	(6,012,460,807)	(1,503,876,462,007)
Business results by division			13,045,921,628
Costs not allocated by department			(12,546,699,928)
Profit from business activities			499,221,700
Financial revenue			3,834,630,503
Financial costs			(30,871,932,432)
Other income			16,265,000,000
Other costs			-
Current corporate income tax expense			-
Deferred corporate income tax expense			-
Profit after corporate income tax			
Total cost incurred to purchase fixed assets and other long-term assets			(10,273,080,229)
Total depreciation and amortization of long-term prepaid expenses			(8,694,436,296)

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INTERIM SEPARATE FINANCIAL STATEMENTS

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Notes to the Interim Separate Financial Statements (continued)

B, Information about geographical area

All activities of the Company take place only in Vietnam.

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 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:

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Notes to the Interim Separate Financial Statements (continued)

	From 1 year back down	Over 1 year to 5 years	Over 5 years	Total
Ending balance				
Loans and Debts	128,000,000,000	369,000,000,000	-	497,000,000,000
Payable to seller	487,960,748,590	-	-	487,960,748,590
Other payables	464,034,795	-	-	464,034,795
Total	616,424,783,385	369,000,000,000	-	985,424,783,385
Beginning balance				
Loans and Debts	479,195,413,075	421,000,000,000	-	900,195,413,075
Payable to seller	672,216,544,157	-	-	672,216,544,157
Other payables	1,990,783,497	-	-	1,990,783,497
Total	1,153,402,740,729	421,000,000,000	-	1,574,402,740,729

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.

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.

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Notes to the Interim Separate Financial Statements (continued)**4. Fair value of financial assets and liabilities**

	Book value		Fair value	
	Ending balance	Beginning balance	Ending balance	Beginning balance
<i>Financial assets</i>				
Cash and cash equivalents	4,807,715,147	5,671,250,590	4,807,715,147	5,671,250,590
Trading securities	10,861,537,500	9,766,953,487	10,861,537,500	9,766,953,487
Held to maturity investments	231,000,000,000	73,000,000,000	231,000,000,000	73,000,000,000
Accounts receivable	10,395,541,554	75,109,816,300	10,395,541,554	75,109,816,300
Other receivables	12,627,628,187	6,816,896,614	12,627,628,187	6,816,896,614
Financial assets available for sale	902,197,291,310	902,197,291,310	902,197,291,310	902,197,291,310
Total	1,171,889,713,698	1,072,562,208,301	1,171,889,713,698	1,072,562,208,301
<i>Financial liabilities</i>				
Loans and Debts	497,000,000,000	900,195,413,075	497,000,000,000	900,195,413,075
Payable to seller	487,960,748,590	672,216,544,157	487,960,748,590	672,216,544,157
Other payables	464,034,795	1,990,783,497	464,034,795	1,990,783,497
Total	985,424,783,385	1,574,402,740,729	985,424,783,385	1,574,402,740,729

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.
- 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.16b).

6. Subsequent Events After the Closing Date of the Interim Separate 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 separate financial statements that require adjustments to the figures or disclosures in the interim separate financial statements.

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Notes to the Interim Separate Financial Statements (continued)**7. 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-DHĐCD 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 strengthened its steel billet trading business, allowing it to remain competitive in the market, with revenue for the first six months of 2025 totaling VND 1,510,362,318,339. In addition, due to demonstrated financial capability and a clear business development direction, the Company continued to receive loans from Vietnam Joint Stock Commercial Bank for Investment and Development – Hai Duong Branch and Vietnam Joint Stock Commercial Bank for Investment and Development – Nam Thai Nguyen Branch during the period. Consequently, the Company's working capital has remained stable, facilitating sustainable development.

As at 30 June 2025, the Company's current liabilities exceeded its current assets by VND 180,466,495,710 and the net cash flows used in operating activities for the six-month interim period of the financial year ending 31 December 2025 amounted to VND 15,133,084,834. These factors indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. Nevertheless, the Company's Management Board has committed to providing financial support for maturing obligations if necessary. Therefore, the interim separate financial statements for the six-month period ended December 31, 2025, have been prepared on a going concern basis.

8. Comparison information

The comparative figures presented in the interim separate balance sheet are extracted from the audited separate 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 separate income statement and the interim separate cash flow statement are extracted from the reviewed interim separate 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 Tuyet Dung

Le Thu Phuong