

B.C.H JOINT STOCK COMPANY
CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024 audited by
NHAN TAM VIET AUDIT COMPANY LIMITED

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REPORT OF THE BOARD OF DIRECTORS

The Board of Directors of B.C.H Joint Stock Company (hereinafter referred to as the Company) presents its report together with the audited consolidated financial statements for the fiscal year ended December 31, 2024.

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 8 times. The 8th change in business registration certificate was issued by the Department of Planning and Investment of Hai Duong Province on July 4, 2024.

Charter capital according to the 8th business registration certificate: 190,000,000,000 VND

Actual contributed charter capital as of December 31, 2024: 190,000,000,000 VND

Headquarters

Address: Km 77+500, Kim Lien Commune, Kim Thanh District, Hai Duong Province, Vietnam

Phone: 02203.560.641

Fax: 02203.560.642

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

Financial situation and business operations

The Company's financial position as of December 31, 2024, consolidated results of operations and consolidated cash flows for the fiscal year ended December 31, 2024 are presented in the Consolidated Financial Statements attached to this report (from page 07 to page 47).

Events subsequent to the date of the consolidated financial statements

The Board of Directors of the Company confirms that there are no significant events occurring after December 31, 2024 up to the date of this report that have not been considered for adjustment of figures or disclosure in the Consolidated Financial Statements.

Board of Directors and Executive Management

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

Board of Directors

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

Board of Directors

<u>Full name</u>	<u>Position</u>	<u>Date of appointment/dismissal</u>
Mr. Dang Ngoc Hung	General Director	
	Deputy General	
Mrs. Le Thu Phuong	Director	Appointed on 15/05/2024
Ms. Dang Thi Tuyet Dung	Chief Accountant	Appointed on 15/05/2024

B.C.H JOINT STOCK COMPANY**REPORT OF THE BOARD OF 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 audited the Consolidated Financial Statements for the fiscal year ending December 31, 2024.

Confirmation of the Board of Directors

The Board of Directors is responsible for preparing the consolidated financial statements that give a true and fair view of the financial position, results of operations and cash flows of the Company during the year. In preparing the consolidated financial statements, the Board of Directors commits to comply with the following requirements:

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

The Company temporarily stopped the entire steel billet production line according to Resolution of the Extraordinary General Meeting of Shareholders No. 02/2014/BCH-ĐHĐCĐ dated August 1, 2014. B.C.H Joint Stock Company leased the entire production line to Thai Hung Trading Joint Stock Company as collateral at the bank with a maximum agreed rental price of 3.5% of the appraised asset value approved by the bank.

These factors indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

However, since the temporary suspension of the steel billet production line, the Company has gradually promoted the steel billet trading business, helping the Company to remain stable in the market with a revenue of VND 4,845,498,292,642 in 2024. In addition, due to its demonstrated financial capacity and good business development orientation, the Company continues to receive loans from Vietnam Joint Stock Commercial Bank for Industry and Trade - Nam Thai Nguyen Branch, Vietnam Joint Stock Commercial Bank for Investment and Development - Hai Duong Branch, Vietnam Joint Stock Commercial Bank for Investment and Development - Nam Thai Nguyen Branch during the year. Therefore, the Company's working capital has always been maintained at a stable level, creating favorable conditions for sustainable development. The Company's Board of Directors affirms that there are no plans to stop the Company's operations in the coming years.

B.C.H JOINT STOCK COMPANY

REPORT OF THE BOARD OF DIRECTORS(next)

Therefore, the separate financial statements for the fiscal year ending December 31, 2024 are still prepared on the basis of the going concern assumption.

The Board of 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 Consolidated Financial Statements comply with current regulations of the State. At the same time, it is responsible for ensuring the safety of the Company's assets and taking appropriate measures to prevent and detect fraud and other violations.

The Board of Directors of the Company commits that the Consolidated Financial Statements have reflected fairly and fairly the financial position of the Company as at December 31, 2024, the results of its operations and cash flows for the fiscal year ended December 31, 2024, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting Regime and in compliance with legal regulations related to the preparation and presentation of Consolidated Financial Statements.

Other commitments

The Board of 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 Duong, March 29, 2025

On behalf of the Board of Directors,

Deputy General Director



Le Thu Phuong

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

Number : 2806.03.04/2024/BCTC-NTV2

INDEPENDENT AUDIT REPORT

Regarding the Consolidated Financial Statements for 2024

Dear : **Shareholders, Board of Directors and Executive Board**
B.C.H Joint Stock Company

We have audited the accompanying consolidated financial statements of B.C.H Joint Stock Company prepared on March 29, 2025 from page 07 to page 47, including the Balance Sheet as at December 31, 2024, the Statement of Business Performance, the Statement of Cash Flows for the financial year then ended and the Notes to the Consolidated Financial Statements.

Responsibilities of the Board of Directors

Board of Directors B.C.H Joint Stock Company be responsible for the preparation and fair presentation of the Company's consolidated financial statements in accordance with Vietnamese accounting standards, the Vietnamese enterprise accounting system and legal regulations related to the preparation and presentation of the consolidated financial statements and be responsible for the internal control that the Board of Directors determines is necessary to ensure the preparation and presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities

Our responsibility is to express an opinion on the Consolidated Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. These standards require that we comply with ethical requirements and plan and perform our audit to obtain reasonable assurance about whether the Company's Consolidated Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

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

INDEPENDENT AUDIT REPORT (CONTINUED)

Auditor's opinion

In our opinion, the Consolidated Financial Statements referred to above give a true and fair view, in all material respects, of the financial position of B.C.H Joint Stock Company as at December 31, 2024, as well as the consolidated results of its operations and its consolidated cash flows for the fiscal year then ended, in accordance with Vietnamese accounting standards, accounting regime for enterprises and legal regulations relating to the preparation and presentation of Consolidated Financial Statements.

Issues to be emphasized

We would like to draw the readers' attention to note VII.6 on the following issue:

The Company temporarily stopped the entire steel billet production line according to Resolution of the Extraordinary General Meeting of Shareholders No. 02/2014/BCH-DHĐCĐ dated August 1, 2014. B.C.H Joint Stock Company leased the entire production line to Thai Hung Trading Joint Stock Company as collateral at the bank with a maximum agreed rental price of 3.5% of the appraised asset value approved by the bank.

These factors indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

However, since the temporary suspension of the steel billet production line, the Company has gradually promoted the steel billet trading business, helping the Company to remain stable in the market with a revenue of VND 4,845,498,292,642 in 2024. In addition, due to its demonstrated financial capacity and good business development orientation, the Company continues to receive loans from Vietnam Joint Stock Commercial Bank for Industry and Trade - Nam Thai Nguyen Branch, Vietnam Joint Stock Commercial Bank for Investment and Development - Hai Duong Branch, Vietnam Joint Stock Commercial Bank for Investment and Development - Nam Thai Nguyen Branch during the year. Therefore, the Company's working capital has always been maintained at a stable level, creating favorable conditions for sustainable development. The Company's Board of Directors affirms that there are no plans to stop the Company's operations in the coming years. Therefore, the Consolidated Financial Statements for the fiscal year ending December 31, 2024 are still prepared on the going concern basis.

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

Hanoi, March 29, 2025

NHAN TAM VIET AUDIT COMPANY LIMITED

Deputy General Director

Auditor



Nguyen Thi Hanh

Certificate of Business Registration No.:
1690-2023-124-1

A blue ink signature of the auditor, written in a cursive style.

Pham Van Tuan

Certificate of Business Registration No.:
4497-2023-124-1

B.C.H JOINT STOCK COMPANY

Address: Km77+500, Kim Lien Commune, Kim Thanh District, Hai Duong Province, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2024

CONSOLIDATED BALANCE SHEET

As of December 31, 2024

Unit: VND

ASSET	Cod e	Explanat ion	Year-end number	Beginning of year number
A - CURRENT ASSETS	100		2,553,862,521,772	2,503,860,503,772
I. Cash and cash equivalents	110	V.1	11,912,626,013	1,038,024,304,755
1. Money	111		11,912,626,013	1,038,024,304,755
2. Cash equivalents	112		-	-
II. Short-term financial investment	120		142,766,953,487	82,766,953,487
1. Trading securities	121	V.2a	9,766,953,487	9,766,953,487
2. Provision for impairment of trading securities	122		-	-
3. Held to maturity investment	123	V.2b	133,000,000,000	73,000,000,000
III. Short-term receivables	130		573,394,328,987	820,328,839,929
1. Short-term trade receivables	131	V.3	523,600,201,616	661,218,729,594
2. Short-term seller advance	132	V.4	118,611,895,902	233,152,427,702
3. Short-term internal receivables	133		-	-
4. Receivable according to construction contract prc	134		-	-
5. Short-term loan receivable	135		-	-
6. Other short-term receivables	136	V.5a	14,678,786,656	9,454,237,820
7. Provision for short-term doubtful receivables	137	V.6	(83,496,555,187)	(83,496,555,187)
8. Assets missing pending resolution	139		-	-
IV. Inventory	140	V.7	1,720,469,712,590	527,228,306,217
1. Inventory	141		1,720,970,168,861	527,728,762,488
2. Provision for inventory write-down	149		(500,456,271)	(500,456,271)
V. Other current assets	150		105,318,900,695	35,512,099,384
1. Short-term prepaid expenses	151	V.8a	15,814,099,064	6,525,911,538
2. Deductible value added tax	152		84,580,640,816	23,829,508,946
3. Taxes and other amounts receivable from the Stat	153	V.13	4,924,160,815	5,156,678,900
4. Government bond repurchase transaction	154		-	-
5. Other current assets	155		-	-

B.C.H JOINT STOCK COMPANY

Address: Km77+500, Kim Lien Commune, Kim Thanh District, Hai Duong Province, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2024

Consolidated balance sheet (continued)

ASSET	Cod e	Explan a tion	Year-end number	Beginning of year number
B - LONG-TERM ASSETS	200		1,361,508,674,101	1,509,936,699,666
I. Long-term receivables	210		22,537,669,933	22,537,669,933
1. Long-term receivables from customers	211		-	-
2. Long-term prepayment to seller	212		-	-
3. Working capital in affiliated units	213		-	-
4. Long-term internal receivables	214		-	-
5. Long-term loan receivable	215		-	-
6. Other long-term receivables	216	V.5b	22,537,669,933	22,537,669,933
7. Provision for doubtful long-term receivables	219		-	-
II. Fixed assets	220		1,281,705,979,808	1,429,088,395,967
1. Tangible fixed assets	221	V.9	1,280,110,444,300	1,428,601,855,292
<i>Original price</i>	222		2,729,109,250,119	2,738,157,584,937
<i>Accumulated depreciation</i>	223		(1,448,998,805,819)	(1,309,555,729,645)
2. Financial lease fixed assets	224		-	-
<i>Original price</i>	225		-	-
<i>Accumulated depreciation</i>	226		-	-
3. Intangible fixed assets	227	V.10	1,595,535,508	486,540,675
<i>Original price</i>	228		3,972,741,000	2,508,341,000
<i>Accumulated depreciation</i>	229		(2,377,205,492)	(2,021,800,325)
III. Investment real estate	230		-	-
<i>Original price</i>	231		-	-
<i>Accumulated depreciation</i>	232		-	-
IV. Long-term unfinished assets	240		27,500,583,608	-
1. Long-term unfinished production and business co	241		-	-
2. Cost of basic construction in progress	242	V.11	27,500,583,608	-
V. Long-term financial investment	250		-	-
1. Investment in subsidiaries	251		-	-
2. Investment in joint ventures and associates	252		-	-
3. Investing in other entities	253		-	-
4. Long-term financial investment reserve	254		-	-
5. Held to maturity investment	255		-	-
VI. Other long-term assets	260		29,764,440,752	58,310,633,766
1. Long-term prepaid expenses	261	V.8b	28,334,379,861	58,310,633,766
2. Deferred income tax assets	262		1,430,060,891	-
3. Long-term replacement equipment, supplies and	263		-	-
4. Other long-term assets	268		-	-
5. Commercial advantage	269		-	-
TOTAL ASSETS	270		3,915,371,195,873	4,013,797,203,438

B.C.H JOINT STOCK COMPANY

Address: Km77+500, Kim Lien Commune, Kim Thanh District, Hai Duong Province, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2024

Consolidated balance sheet (continued)

CAPITAL SOURCE	Code	Explanation	Year-end number	Beginning of year number
C - LIABILITIES PAYABLE	300		3,415,756,601,306	3,464,062,277,432
I. Short-term debt	310		2,994,756,601,306	2,924,062,277,432
1. Short-term trade payables	311	V.12	779,036,367,197	1,504,152,875,338
2. Short-term advance payment buyer	312	V.13	559,465,894	14,348,419,040
3. Taxes and other payments to the State	313	V.14	599,079,533	7,457,862,602
4. Payable to workers	314		10,844,548,829	12,623,743,378
5. Short-term payable expenses	315	V.15	61,291,959,940	30,515,198,317
6. Short-term internal payables	316		-	-
7. Payable according to construction contract progress	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.16	1,559,967,960	10,858,477,227
10. Short-term loans and finance leases	320	V.17a	2,140,753,955,260	1,343,994,444,837
11. Short-term payables provision	321		-	-
12. Bonus and welfare fund	322	V.18	111,256,693	111,256,693
13. Price stabilization fund	323		-	-
14. Government bond repurchase transaction	324		-	-
II. Long-term debt	330		421,000,000,000	540,000,000,000
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.17b	421,000,000,000	540,000,000,000
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: Km77+500, Kim Lien Commune, Kim Thanh District, Hai Duong Province, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2024

Consolidated balance sheet (continued)

CAPITAL SOURCE	Cod e	Explanat ion	Year-end number	Beginning of year number
D - OWNER'S EQUITY	400		499,614,594,567	549,734,926,006
I. Equity	410	V.19	499,614,594,567	549,734,926,006
1. Owner's equity	411		190,000,000,000	190,000,000,000
- Common shares with voting rights	411a		190,000,000,000	190,000,000,000
- Preferred stock	411b		-	-
2. Share capital surplus	412		-	-
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 Arrangement Support Fund	419		-	-
10. Other equity funds	420		-	-
11. Undistributed profit after tax	421		309,614,594,567	359,734,926,006
- Undistributed profit after tax accumulated to the	421a		359,734,926,006	(51,562,358,751)
- Undistributed profit for this period	421b		(50,120,331,439)	411,297,284,757
12. Source of capital for basic construction investment	422		-	-
13. Non-controlling interest	429		-	-
II. Other funding and funds	430		-	-
1. Funding sources	431		-	-
2. Funds for forming fixed assets	432		-	-
TOTAL CAPITAL	440		3,915,371,195,873	4,013,797,203,438

The chartist



Le Ngoc Anh

Chief Accountant



Dang Thi Tuyen Dung

Established, March 29, 2025

Deputy General Director



Le Thu Phuong

B.C.H JOINT STOCK COMPANY

Address: Km77+500, Kim Lien Commune, Kim Thanh District, Hai Duong Province, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2024

CONSOLIDATED STATEMENT OF PERFORMANCE

2024

Unit: VND

INDICATORS	Cod e	Explan ation	This year	Last year
1. Sales and service revenue	01	VI.1	5,567,860,349,708	3,843,305,614,192
2. Revenue deductions	02		39,043,767,577	7,968,461,500
3. Net revenue from sales and services	10		5,528,816,582,131	3,835,337,152,692
4. Cost of goods sold	11	VI.2	5,359,019,797,751	3,808,488,581,745
5. Gross profit from sales and service provision	20		169,796,784,380	26,848,570,947
6. Financial revenue	21	VI.3	8,329,262,261	5,274,463,925
7. Financial costs	22	VI.4	162,101,389,525	24,104,883,991
Including: interest expense	23		147,740,528,203	13,545,200,269
8. Profit or loss in joint ventures and associates	24		-	-
9. Cost of sales	25	VI.5	3,345,699,253	1,552,933,085
10. Business management costs	26	VI.6	61,532,917,954	3,930,824,393
11. Net operating profit	30		(48,853,960,091)	2,534,393,403
12. Other income	31	VI.7	1,528,678,796	408,762,891,354
13. Other costs	32	VI.8	3,932,025,203	-
14. Other profits	40		(2,403,346,407)	408,762,891,354
15. Total accounting profit before tax	50		(51,257,306,498)	411,297,284,757
16. Current corporate income tax expense	51	VI.9	293,085,832	-
17. Deferred corporate income tax expense	52		(1,430,060,891)	-
18. Profit after corporate income tax	60		(50,120,331,439)	411,297,284,757
19. Profit after tax of parent company	61		(50,120,331,439)	411,297,284,757
20. Profit after tax of non-controlling shareholders	62		-	-
21. Basic earnings per share	70	VI.10	(2,638)	21,647
22. Declining earnings per share	71	VI.10	(2,638)	21,647

The chartist



Le Ngoc Anh

Chief Accountant



Dang Thi Tuyet Dung

Established, March 29, 2025

Deputy General Director



Le Thu Phuong

B.C.H JOINT STOCK COMPANY

Address: Km77+500, Kim Lien Commune, Kim Thanh District, Hai Duong Province, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2024

CONSOLIDATED STATEMENT OF CASH FLOWS

(By indirect method)

2024

Unit: VND

INDICATORS	Co de	Explan ation	This year	Last year
I. Cash flow from operating activities				
1. <i>Profit before tax</i>	01		(51,257,306,498)	411,297,284,757
2. <i>Adjustments for the following items:</i>				
- Depreciation of fixed assets and investment real estate	02		148,334,570,451	17,931,962,599
- Provisions	03		-	-
- Exchange rate gains and losses due to revaluation foreign currency monetary items	04		(35,242,348)	-
- Profit and loss from investment activities	05		(6,756,097,623)	(5,274,135,484)
- Interest expense	06		147,740,528,203	13,545,200,269
- Other adjustments	07		-	-
3. <i>Profit from business activities before changes in working capital</i>	08		238,026,452,185	437,500,312,141
- Increase, decrease receivables	09		187,441,966,746	(1,391,292,761,081)
- Increase, decrease inventory	10		(1,193,241,406,373)	(329,894,361,391)
- Increase, decrease payables	11		(758,883,814,837)	1,268,163,067,900
- Increase, decrease prepaid expenses	12		20,688,066,379	(64,836,545,304)
- Increase, decrease trading securities	13		-	-
- Interest paid	14		(117,189,759,530)	(11,848,900,825)
- Corporate income tax paid	15		(41,498,907)	-
- Other income from operating activities	16		-	-
- Other operating expenses	17		-	-
<i>Net cash flow from operating activities</i>	20		(1,623,199,994,337)	(92,209,188,560)
II. Cash flow from investing activities				
1. Money spent on purchasing and constructing fixed assets and other long-term assets	21		(27,530,172,727)	-
2. Proceeds from liquidation and sale of fixed assets and other long-term assets	22		150,000,000	-
3. Money spent on lending, buying debt instruments other units	23		(160,000,000,000)	-
4. Proceeds from loan recovery, resale of debt instruments other units	24		100,000,000,000	-
5. Money spent on investment in other entities	25		-	-
6. Proceeds from capital investment in other entities	26		-	-
7. Interest income, dividends and profits	27		6,673,735,551	5,175,209,761
<i>Net cash flow from investing activities</i>	30		(80,706,437,176)	5,175,209,761

B.C.H JOINT STOCK COMPANY

Address: Km77+500, Kim Lien Commune, Kim Thanh District, Hai Duong Province, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2024

Consolidated Statement of Cash Flows (continued)

INDICATORS	Co de	Explan ation	This year	Last year
III. Cash flow from financing activities				
1. Proceeds from issuing shares, receiving capital contributions owner	31		-	-
2. Money returned to owners, buyback issued company shares	32		-	-
3. Proceeds from borrowing	33		3,094,039,575,043	1,583,199,592,050
4. Loan principal repayment	34		(2,416,280,064,620)	(459,265,025,033)
5. Lease principal repayment	35		-	-
6. Dividends, profits paid to owners	36		-	-
<i>Net cash flow from financing activities</i>	40		<u>677,759,510,423</u>	<u>1,123,934,567,017</u>
Net cash flow during the year	50		(1,026,146,921,090)	1,036,900,588,218
Cash and cash equivalents at the beginning of the year	60	V.1	1,038,024,304,755	1,123,716,537
Impact of foreign exchange rate changes on foreign currency	61		35,242,348	-
Cash and cash equivalents at year end	70	V.1	<u>11,912,626,013</u>	<u>1,038,024,304,755</u>

The chartist



Le Ngoc Anh

Chief Accountant



Dang Thi Tuyet Dung

Established, March 29, 2025

Deputy General Director



 Le Thu Phuong

B.C.H JOINT STOCK COMPANY

Address: Km77+500, Kim Lien Commune, Kim Thanh District, Hai Duong Province, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS

for the fiscal year ending December 31, 2024

Notes to the Consolidated Financial Statements

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
2024**

I. CHARACTERISTICS OF COMPANY OPERATIONS

1. Form of capital ownership : Joint Stock Company

2. Company Overview

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

During its operation, the Company has changed its business registration 8 times. The 8th change in business registration certificate was issued by the Department of Planning and Investment of Hai Duong Province on July 4, 2024.

Charter capital according to the 8th business registration certificate: 190,000,000,000 VND

Actual contributed charter capital as of December 31, 2024: 190,000,000,000 VND

Headquarters

Address: Km 77+500, Kim Lien Commune, Kim Thanh District, Hai Duong Province, Vietnam

Phone: 02203.560.641

Fax: 02203.560.642

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

3. Business Field : Trade, production, services

4. Business sector :

The Company's business lines include:

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

5. Normal production and business cycle

Normal business production cycle company no more than 12 months

B.C.H JOINT STOCK COMPANY

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CONSOLIDATED FINANCIAL STATEMENTS

for the fiscal year ending December 31, 2024

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

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

7. Statement on comparability of information in financial statements

The figures in the 2024 Consolidated Financial Statements are completely consistent and comparable with the figures in the 2023 Consolidated Financial Statements.

8. Staff.

As of December 31, 2024 Company There are 902 employees working (the number at the beginning of the year was 982 employees).

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

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

2. Currency used in accounting

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

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

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

2. Statement on compliance with accounting standards and accounting regimes

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

B.C.H JOINT STOCK COMPANY

Address: Km77+500, Kim Lien Commune, Kim Thanh District, Hai Duong Province, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS

for the fiscal year ending December 31, 2024

Notes to the Consolidated Financial Statements(next)

IV. ACCOUNTING POLICIES APPLIED**1. Basis for preparing Consolidated Financial Statements**

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

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

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

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

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

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

2. Business combination

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

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

3. Cash and cash equivalents

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

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CONSOLIDATED FINANCIAL STATEMENTS

for the fiscal year ending December 31, 2024

Notes to the Consolidated Financial Statements(next)

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

The company has transactions in foreign currencies: USD.

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

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

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

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

The exchange rate used for conversion as of December 31, 2024 is specifically as follows:

Bank deposits, collateral, receivables are bought at the exchange rate of Vietnam Joint Stock Commercial Bank for Industry and Trade at 25,250 VND/USD.

The payables are at the selling rate of Vietnam Joint Stock Commercial Bank for Industry and Trade at 25,551 VND/USD.

5. Principles of accounting for financial investments***Trading securities***

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

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

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

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

Interest, dividends and profits 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 profits of periods after the trading securities are purchased Okay revenue recognition Dividends received in shares are only tracked by the number of shares increased, not the value of shares received/recorded at par value.

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Notes to the Consolidated Financial Statements(next)

Held to maturity investments

An investment is classified as held-to-maturity when CompanyThe Company's held-to-maturity investments include term deposits (including treasury bills and promissory notes), bonds, preference shares that the issuer must redeem at a specified time in the future, loans held to maturity for the purpose of earning periodic interest, and other held-to-maturity investments.

Held-to-maturity investments are initially recognized at cost, which includes the purchase price and any costs associated with the transaction of purchasing the investments. After initial recognition, these investments are recognized at their recoverable amount. Interest income from investments held to maturity after the acquisition date is recognized in the Statement of Income on an accrual basis. Interest earned beforeCompanyholdings are written off from cost at the time of purchase.

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

6. Accounts Receivable

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

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

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

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

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

7. Inventory

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

The cost of inventories is determined as follows:

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

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

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

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

8. Tangible fixed assets

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

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

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

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

9. Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated depreciation.

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

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

The Company's intangible fixed assets include:

Computer software

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

Mining costs

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

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10. Principles of accounting for prepaid expenses

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

Tools, instruments

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

Business advantage

Business advantages arising from the equitization of State-owned enterprises are allocated to expenses over a period of 10 years.

Other prepaid expenses

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

11. Cost of basic construction in progress

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

12. Accounts Payable and Accrued Expenses

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

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

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

13. Loans and financial lease liabilities

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

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

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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.

14. Equity

Owner's equity

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

15. Profit Distribution

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

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

16. Revenue and income recognition

a) Sales revenue

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

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

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

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

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

- Identify the costs associated with a sales transaction

b) Service revenue

Revenue from a service transaction is recognized when the outcome of the transaction can be measured reliably. In cases where the service is performed over several periods, revenue is recognized in each period based on the results of the work completed at the end date. 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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c) Interest

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

17. Accounting principles for revenue deductions

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

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

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

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

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

18. Cost of goods sold.

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

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

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

19. Borrowing costs

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

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

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

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interest rate of the outstanding borrowings during the year, except for separate borrowings serving the purpose of forming a specific asset.

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

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

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

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

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

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

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

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

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

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

Financial assets are classified as held for trading securities if:

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

Held to maturity investments

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

Loans and receivables

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

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

Initial book value of financial assets

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

ii. Financial liabilities

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

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

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

Financial liabilities are classified as held for trading securities if:

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

Financial liabilities are measured at amortized cost.

Financial liabilities are measured at amortised cost, which is the amount at which the financial liability is initially recognised minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, and minus any reduction (directly or through the use of an allowance account) for impairment or uncollectibility.

The effective interest method is a method of calculating the amortized cost of a financial liability or group of financial liabilities and allocating interest income or expense over the relevant period. The effective interest rate is the rate at which estimated future cash flows that will be paid or received over the expected life of the financial instrument or, if appropriate, shorter, are discounted to the net present carrying amount of the financial liability.

Initial book value of financial liability

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

iii. Equity instruments

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

23. Report by department

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

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.

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Notes to the Consolidated Financial Statements(next)**24. Related parties**

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

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

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

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

	<u>Year-end number</u>	<u>Beginning of year number</u>
Cash	7,518,452,108	3,729,047,043
Non-term bank deposits	4,394,173,905	1,034,295,257,712
Add	11,912,626,013	1,038,024,304,755

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

	<u>Year-end number</u>			<u>Beginning of year number</u>		
	<u>Original price</u>	<u>Fair value</u>	<u>Preventive</u>	<u>Original price</u>	<u>Fair value</u>	<u>Preventive</u>
<i>Share</i>	9,766,953,487	9,766,953,487	-	9,766,953,487	9,766,953,487	-
Duong Hieu Mineral						
Exploitation and Trading						
Joint Stock Company	9,766,953,487	9,766,953,487	-	9,766,953,487	9,766,953,487	-
Add	9,766,953,487	9,766,953,487	-	9,766,953,487	9,766,953,487	-

b) Investments held to maturity

	<u>Year-end number</u>		<u>Beginning of year number</u>	
	<u>Original price</u>	<u>Book value</u>	<u>Original price</u>	<u>Book value</u>
<i>Short term</i>				
Term Deposit	133,000,000,000	133,000,000,000	73,000,000,000	73,000,000,000
Joint Stock Commercial				
Bank for Investment and				
Development of Vietnam	91,000,000,000	91,000,000,000	41,000,000,000	41,000,000,000
Vietnam Joint Stock				
Commercial Bank for				
Industry and Trade	42,000,000,000	42,000,000,000	32,000,000,000	32,000,000,000
Add	133,000,000,000	133,000,000,000	73,000,000,000	73,000,000,000

These are deposit contracts at Vietnam Joint Stock Commercial Bank for Investment and Development - Nam Thai Nguyen Branch, Vietnam Joint Stock Commercial Bank for Investment and Development - Hai Duong Branch, Vietnam Joint Stock Commercial Bank for Industry and Trade - Nam Thai Nguyen Branch and Vietnam Joint Stock Commercial Bank for Industry and Trade - Tuyen Quang Branch and these savings books are being mortgaged to secure loans at the above banks (note V.17).

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Notes to the Consolidated Financial Statements(next)**3. Short-term trade receivables**

	Year-end number	Beginning of year number
LE MONT Investment Joint Stock Company	-	443,078,984,425
Van Loi Iron and Steel Joint Stock Company	76,103,062,353	76,103,062,353
Thai Nguyen Iron and Steel Joint Stock Company	5,906,576,849	67,894,190,077
Thai Hung Trading Company Limited	29,649,759,205	44,334,913,562
Thai Hung Trading Joint Stock Company	405,088,927,118	23,103,204,638
Other customers	6,851,876,091	6,704,374,539
Add	523,600,201,616	661,218,729,594

4. Short-term seller advance

	Year-end number	Beginning of year number
Thai Hung Trading Joint Stock Company	-	186,789,210,180
Thuan Thong Dat Mineral and Trading Joint Stock Company	21,800,501,943	22,100,501,943
Hoa Yen Minerals Joint Stock Company	11,107,137,272	11,357,137,272
Duong Hieu Mineral Exploitation and Trading Joint Stock Company	67,238,672,060	-
Other suppliers	18,465,584,627	12,905,578,307
Add	118,611,895,902	233,152,427,702

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

	Year-end number	Beginning of year number
Advance	174,999,408	-
Interest on deposits	1,943,010,045	1,902,822,527
Bet, deposit	828,569,820	184,041,226
Trade discount receivable	4,829,062,670	970,032,500
Ms. Do Thi Tuyet Chinh – Property compensation	3,122,445,000	3,122,445,000
Ms. Tran Thi Kim Oanh – Property compensation	1,955,509,800	1,955,509,800
Other short-term receivables	1,825,189,913	1,319,386,767
Add	14,678,786,656	9,454,237,820

b. Other long-term receivables

Is a long-term deposit.

6. Provision for doubtful short-term receivables

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

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7. Inventory

	Year-end number		Beginning of year number	
	Original price	Preventive	Original price	Preventive
Raw materials	1,332,684,569,849	(500,456,271)	281,280,606,638	(500,456,271)
Tools, instruments	10,612,100,506	-	11,255,269,121	-
Work in progress	39,696,556	-	-	-
Finished product	89,101,063,902	-	33,904,709,769	-
Goods	288,532,738,048	-	201,288,176,960	-
Add	1,720,970,168,861	(500,456,271)	527,728,762,488	(500,456,271)

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

	Year-end number	Beginning of year number
Tools and supplies used	14,357,015,153	862,805,645
Shipping costs	-	3,360,006,073
Cost of repairing the whole factory	-	1,451,263,695
Insurance costs	995,887,631	-
Other short-term prepaid expenses	461,196,280	851,836,125
Add	15,814,099,064	6,525,911,538

b. Long-term prepaid expenses

	Year-end number	Beginning of year number
Cost of hiring a report	466,856,077	796,401,529
Tools and equipment	14,772,738,904	36,273,640,879
Land rent	2,419,705,504	2,667,880,432
Other long-term prepaid expenses	10,675,079,376	18,572,710,926
Add	28,334,379,861	58,310,633,766

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9. Tangible fixed assets

	Houses, buildings	Machinery and equipment	Means of transport, transmission	Management equipment and tools	Other fixed assets	Add
Original price						
Beginning of year number	959,107,821,515	1,723,010,650,897	38,430,989,686	17,608,122,839	-	2,738,157,584,937
Purchased during the year	-	-	-	37,272,727	-	37,272,727
Classify	-	-	-	(2,264,372,268)	2,264,372,268	-
Liquidation, sale	(651,382,118)	(1,336,590,509)	(6,289,129,918)	(808,505,000)	-	(9,085,607,545)
Year-end number	958,456,439,397	1,721,674,060,388	32,141,859,768	14,572,518,298	2,264,372,268	2,729,109,250,119
<i>In there:</i>						
Fully depreciated but still in use	50,069,921,285	45,574,405,572	25,631,092,860	4,744,841,047	406,000,000	126,426,260,764
Depreciation value						
Beginning of year number	404,473,666,969	857,928,959,226	35,226,209,743	11,926,893,707	-	1,309,555,729,645
Depreciation during the year	45,171,653,842	100,502,465,340	843,876,780	1,176,766,891	284,402,431	147,979,165,284
Reclassify	-	-	-	(1,638,065,099)	1,638,065,099	-
Liquidation, sale	(385,684,732)	(1,317,868,509)	(6,037,993,559)	(794,542,310)	-	(8,536,089,110)
Year-end number	449,259,636,079	957,113,556,057	30,032,092,964	10,671,053,189	1,922,467,530	1,448,998,805,819
Residual value						
Beginning of year number	554,634,154,546	865,081,691,671	3,204,779,943	5,681,229,132	-	1,428,601,855,292
Year-end number	509,196,803,318	764,560,504,331	2,109,766,804	3,901,465,109	341,904,738	1,280,110,444,300

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Some tangible fixed assets with original cost and remaining book value of VND 1,539,459,464,546 and VND 730,242,741,780 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 on the suspension of the entire steel billet production line according to the resolution of the extraordinary General Meeting of Shareholders No. 02/2014/BCH/NQ-ĐHĐCĐ dated August 1, 2014, due to outdated production technology that could not ensure competitiveness. The General Meeting of Shareholders agreed to suspend the entire steel billet production line to renovate the factory and upgrade production technology starting from January 1, 2015. The General Meeting of Shareholders authorized the Board of Directors to develop a plan to renovate and upgrade the factory as well as arrange capital for implementation, develop a plan to use assets in accordance with the current situation to generate revenue for the company. On January 2, 2016, the Company signed contract No. 0201/HD2016/BCH-TH with Thai Hung Trading Joint Stock Company. Accordingly, BCH Joint Stock Company leased assets including steel billet production line and some other assets to Thai Hung Trading Joint Stock Company as collateral at the bank. The rental price is determined based on the valuation value of the mortgaged assets with an agreed rate not exceeding 3.5% of the valuation value approved by the bank.

10. Intangible fixed assets

	<u>Mining rights</u>	<u>Software program</u>	<u>Add</u>
Original price			
Beginning of year number	2,140,779,000	367,562,000	2,508,341,000
Purchased during the year		1,464,400,000	1,464,400,000
Year-end number	2,140,779,000	1,831,962,000	3,972,741,000
<i>In there:</i>			
Fully depreciated but still in use	-	367,562,000	367,562,000
Depreciation value			
Beginning of year number	1,654,238,325	367,562,000	2,021,800,325
Depreciation during the year	194,616,276	160,788,891	355,405,167
Year-end number	1,848,854,601	528,350,891	2,377,205,492
Residual value			
Beginning of year number	486,540,675	-	486,540,675
Year-end number	291,924,399	1,303,611,109	1,595,535,508

11. Cost of basic construction in progress

	<u>Beginning of year number</u>	<u>Costs incurred during the year</u>	<u>Transferred to fixed assets during the year</u>	<u>Year-end number</u>
ShoppingFixed assets	-	4,747,100,000	-	4,747,100,000
Construction in progress	-	22,753,483,608	-	22,753,483,608
Repair of rolling line 2024	-	22,753,483,608	-	22,753,483,608
Add	-	27,500,583,608	-	27,500,583,608

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Notes to the Consolidated Financial Statements(next)**12. Short-term trade payables**

	Year-end number		Beginning of year number	
	Value	Number of debtors	Value	Number of debtors
Duong Hieu Mineral Exploitation & Trading Joint Stock Company	203,857,591,092	203,857,591,092	281,927,813,805	281,927,813,805
Thai Nguyen Iron and Steel Joint Stock Company	227,540,945,491	227,540,945,491	186,655,672,807	186,655,672,807
Hanoi Metal Joint Stock Company - VNSTEEL	27,515,180,000	27,515,180,000	66,504,052,878	66,504,052,878
Thai Hung Trading Joint Stock Company	272,624,048,610	272,624,048,610	22,944,432,915	22,944,432,915
Eco Valley Vietnam Investment Joint Stock Company	-	-	18,707,904,687	18,707,904,687
EXCEL PEARL (HONGKONG) LIMITED	-	-	902,197,291,310	902,197,291,310
NatSteelVina Company Limited	16,933,120,000	16,933,120,000	-	-
At Tinh Company Limited	9,307,262,899	9,307,262,899	4,908,599,319	4,908,599,319
Other suppliers	21,258,219,105	21,258,219,105	20,307,107,617	20,307,107,617
Add	779,036,367,197	779,036,367,197	1,504,152,875,338	1,504,152,875,338

13. Short-term advance payment buyer

	Year-end number	Beginning of year number
Tan Quang Cement Joint Stock Company - VVMI	396,084,400	81,809,600
Son Huyen Trading and Construction Company Limited	-	4,469,204,614
Tien Luc Gold, Silver and Trading Services Company Limited	-	9,747,269,925
Other customers	163,381,494	50,134,901
Add	559,465,894	14,348,419,040

14. Taxes and other payments to the State

	Beginning of year number		Number of occurrences during the year		Year-end number	
	Must Pay	Receivables	Amount payable	Amount paid	Must Pay	Receivables
VAT on domestic sales	-	3,000,000,000	25,132,956,471	(25,132,956,471)	-	3,000,000,000
Corporate income tax	-	355,000,000	293,085,832	(41,498,907)	-	103,413,075
Personal income tax	-	-	10,839,054,397	(10,239,974,864)	599,079,533	-
Resource tax	-	1,801,678,900	244,494,768	(263,563,608)	-	1,820,747,740
Land rent	-	-	307,248,309	(307,248,309)	-	-
Contractor tax	7,457,862,602	-	1,146,243,914	(8,604,106,516)	-	-
Other taxes	-	-	3,500,000	(3,500,000)	-	-
Fees, charges and other payables	-	-	554,835,178	(554,835,178)	-	-
Add	7,457,862,602	5,156,678,900	38,521,418,869	(45,147,683,853)	599,079,533	4,924,160,815

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

Value Added Tax

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

Corporate income tax

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

Other taxes

The company declares and pays according to regulations.

15. Short-term payable expenses

	Year-end number	Beginning of year number
Interest expense payable	60,985,966,990	30,435,198,317
Other short-term payable expenses	305,992,950	80,000,000
Add	61,291,959,940	30,515,198,317

16. Other payables

	Year-end number	Beginning of year number
Surplus assets pending resolution	10,661,334	10,656,211
Union dues	70,239,771	114,239,771
Social insurance	5,266,104	-
Health insurance	1,174,708	-
Unemployment insurance	588,000	-
Must return equitization	-	-
Receive deposits, short-term bets	840,000,000	10,476,780,000
Other short-term payables	632,038,043	256,801,245
Add	1,559,967,960	10,858,477,227

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

	Year-end number		Beginning of year number	
	Value	Number of debtors	Value	Number of debtors
Short term bank loans	1,436,753,955,260	1,436,753,955,260	743,994,444,837	743,994,444,837
<i>Vietnam Joint Stock Commercial Bank for Industry and Trade – Thai Nguyen Branch (1)</i>	50,000,000,000	50,000,000,000	63,997,957,403	63,997,957,403
<i>Joint Stock Commercial Bank for Investment and Development of Vietnam – Hai Duong Branch (2)</i>	79,953,961,827	79,953,961,827	79,996,487,434	79,996,487,434
<i>Joint Stock Commercial Bank for Investment and Development of Vietnam – Nam Thai Nguyen Branch (3)</i>	1,306,799,993,433	1,306,799,993,433	600,000,000,000	600,000,000,000
Short-term loans from other organizations	600,000,000,000	600,000,000,000	600,000,000,000	600,000,000,000
<i>EXCEL PEARL (HONGKONG) LIMITED (4)</i>	600,000,000,000	600,000,000,000	600,000,000,000	600,000,000,000
Long-term loans due for repayment (see note V.17b)	104,000,000,000	104,000,000,000	-	-
Add	2,140,753,955,260	2,140,753,955,260	1,343,994,444,837	1,343,994,444,837

(1) This is a loan from Vietnam Joint Stock Commercial Bank for Industry and Trade - Nam Thai Nguyen Branch according to the loan limit contract No. 3016570935/2023-HDCVHM/NHCT222-BCH dated October 31, 2023, the loan limit does not exceed VND 65,000,000,000. The limit maintenance period is from October 31, 2023 to October 31, 2024, the loan interest rate is specified on each debt acknowledgment contract. The purpose of the loan is to supplement working capital for production and business.

The loan is secured by the following mortgage and pledge agreements:

- Property mortgage contract No. 01/2022/HDBĐ/NHCT222-BCH dated July 29, 2022, the collateral is deposit contract No. 222/2022/22183 dated July 11, 2022, amount of VND 32,000,000,000.

- Mortgage contract of revolving debt collection rights No. 01.3016570935/2023/HDBĐ/NHCT222-BCH dated March 31, 2023, the mortgaged assets are all revolving debt collection rights of the Company against parties with payment obligations to the Company arising in the production and business process according to economic contracts and sales contracts. The value of the mortgaged assets is 70,000,000,000 VND.

(2) This is a loan from Vietnam Joint Stock Commercial Bank for Investment and Development - Hai Duong Branch under credit limit contract No. 01/2025/1949269/HDTD dated February 7, 2025, accordingly, the total regular credit limit is up to VND 80,000,000,000, including all outstanding short-term loans, outstanding guarantees, opening of transitional L/Cs from Credit limit contract No. 01/2023/1949269/HDTD dated October 24, 2023; the purpose is to supplement working capital, guarantee, open L/Cs to serve the business activities of the Company, not to provide credit for the purpose of providing input materials for Tuyen Quang Iron and Steel Factory of Tuyen Quang Iron and Steel Company Limited. The limit is granted until October 31, 2025. Collateral is specified in the following mortgage and pledge contracts:

+ Deposit mortgage contract No. 01/2018/1949269/HDBĐ dated June 27, 2018, the collateral is Term Deposit Contract No. 01/2018/HDTG-BCH signed on June 27, 2018, total value of VND 10,000,000,000.

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- + Deposit mortgage contract No. 02/2017/1949269/HDBĐ dated August 28, 2017, the collateral is Term Deposit Contract No. 02/2017/1949269 signed on August 28, 2017, total value of VND 1,000,000,000.
- + Deposit mortgage contract No. 01/2017/1949269/HDBĐ dated August 14, 2017, the collateral is Term Deposit Contract No. 01/2017/1949269 signed on August 14, 2017, total value of VND 5,000,000,000.
- + Mortgage contract of assets attached to land No. 02/2025/1949269/HDBĐ dated January 22, 2025, the collateral is all assets attached to land owned by BCH Joint Stock Company at land lot No. 462, map sheet No. 09, in Kim Luong commune, Kim Thanh district, Hai Duong province according to the certificate of land use rights, house ownership rights and other assets attached to land No. CD 447760 issued by the People's Committee of Hai Duong province on September 1, 2016, certificate issuance book number CT 00188, the total value of the mortgaged assets is 42,709,000,000 VND.
- + Deposit mortgage contract No. 03/2016/1949269/1949269/HDBĐ dated June 23, 2016, the collateral is Term Deposit Contract No. 03/2016/HDTG signed on June 23, 2016, total value of VND 5,000,000,000.
- + Deposit mortgage contract No. 02/2016/1949269/1949269/HDCC dated June 22, 2016, the collateral is Term Deposit Contract No. 02/2016/HDTG signed on June 22, 2016, total value of VND 15,000,000,000.
- + Deposit mortgage contract No. 01/2019/1949269/HDCC dated April 19, 2019, the collateral is Term Deposit Contract No. 01/2019/1949268/HDTG signed on April 19, 2019, total value of VND 5,000,000,000.
- + Mortgage contract No. 01/2019/1949269/HĐTC dated May 23, 2019, the mortgaged property is a Toyota car with license plate number 34A -175.36, frame number: 3EM4G3700498, engine number: 1TRA200669, the value of the mortgaged property is 750,000,000 VND.

(3) Includes two limit contracts:

* This is a short-term loan from Vietnam Joint Stock Commercial Bank for Investment and Development - Nam Thai Nguyen Branch according to Credit Limit Contract No. 03/2023/1949269/HDTD signed on December 25, 2023, the credit limit is granted until October 31, 2024 with a maximum regular credit limit of VND 600,000,000,000. The purpose of the loan is to supplement working capital, guarantee, and open L/C. The loan is secured by specific mortgage and pledge contracts:

- Deposit Pledge Contract No. 06/2023/1949269/HDBĐ signed on December 25, 2023 between Mr. Pham Ba Phu and Vietnam Joint Stock Commercial Bank for Investment and Development. The total value of the pledged assets is 150,000,000,000 VND:

+ Term savings card at Vietnam Joint Stock Commercial Bank for Investment and Development, Nam Thai Nguyen branch, No. AAE0778444 owned by Mr. Pham Ba Phu, face value 25,000,000,000 VND, interest rate 5.5%/year, maturity date October 18, 2024.

+ Term savings card at Vietnam Joint Stock Commercial Bank for Investment and Development, Nam Thai Nguyen branch, No. AAE0778445 owned by Mr. Pham Ba Phu, face value 25,000,000,000 VND, interest rate 5.3%/year, maturity date October 13, 2024.

+ Term savings card at Vietnam Joint Stock Commercial Bank for Investment and Development, Nam Thai Nguyen branch, No. AAE0142833 owned by Mr. Pham Ba Phu, face value 50,000,000,000 VND, interest rate 5.3%/year, maturity date 06/12/2024.

+ Term savings card at Vietnam Joint Stock Commercial Bank for Investment and Development, Nam Thai Nguyen branch, No. AAE0142835 owned by Mr. Pham Ba Phu, face value 50,000,000,000 VND, interest rate 5.3%/year, maturity date 06/12/2024.

- Deposit Pledge Contract No. 04/2023/1949269/HDBĐ signed on December 25, 2023 between Mr. Dang Ngoc Hung and Vietnam Joint Stock Commercial Bank for Investment and Development. The total value of the pledged assets is 200,000,000,000 VND:

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+ Term savings card at Vietnam Joint Stock Commercial Bank for Investment and Development, Nam Thai Nguyen branch, No. AAE0778428 owned by Mr. Dang Ngoc Hung, face value 20,000,000,000 VND, interest rate 5.3%/year, due date 08/12/2024.

+ Term savings card at Vietnam Joint Stock Commercial Bank for Investment and Development, Nam Thai Nguyen branch, No. AAE0142843 owned by Mr. Dang Ngoc Hung, face value 70,000,000,000 VND, interest rate 5.0%/year, due date December 14, 2024.

+ Term savings card at Vietnam Joint Stock Commercial Bank for Investment and Development, Nam Thai Nguyen branch, No. AAE0778427 owned by Mr. Dang Ngoc Hung, face value 60,000,000,000 VND, interest rate 5.3%/year, due date 12/08/2024.

+ Term savings card at Vietnam Joint Stock Commercial Bank for Investment and Development, Nam Thai Nguyen branch, No. AAE0778426 owned by Mr. Dang Ngoc Hung, face value 30,000,000,000 VND, interest rate 5.3%/year, due date 08/12/2024.

+ Term savings card at Vietnam Joint Stock Commercial Bank for Investment and Development, Nam Thai Nguyen branch, No. AAE0778447 owned by Mr. Dang Ngoc Hung, face value 20,000,000,000 VND, interest rate 5.0%/year, maturity date December 15, 2024.

- 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.

* This is a loan from Vietnam Joint Stock Commercial Bank for Investment and Development - Nam Thai Nguyen Branch according to Credit Limit Contract No. 01/2024/3971222/HDTD dated April 10, 2024. The maximum credit limit is VND 1,400,000,000,000, for the purpose of supplementing working capital, guarantee, opening L/C. The credit limit is granted from the date of signing the contract until April 10, 2025, the loan interest rate is specified according to each debt receipt.

Collateral for the loan includes:

- Land use rights and assets attached to land according to the certificate of land use rights, house ownership rights, other assets attached to land No. CG 617642, certificate issuance book number: CT 40173 issued by Tuyen Quang Provincial People's Committee on June 20, 2017 to Tuyen Quang Iron and Steel Company Limited at Long Binh An Industrial Park, Doi Can Ward, Tuyen Quang City, Tuyen Quang Province.

- Land use rights and assets attached to land according to the certificate of land use rights, house ownership rights, other assets attached to land No. CM 918034, certificate issuance book number: CT 04779 issued by Tuyen Quang Provincial People's Committee on March 20, 2019 to Tuyen Quang Iron and Steel Company Limited at Long Binh An Industrial Park, Doi Can Ward, Tuyen Quang City, Tuyen Quang Province.

- Land use rights and assets attached to land according to the certificate of land use rights, house ownership rights, other assets attached to land No. CT 779236, certificate issuance book number: CT 04925 issued by Tuyen Quang Provincial People's Committee on August 24, 2020 to Tuyen Quang Iron and Steel Company Limited at Long Binh An Industrial Park, Doi Can Ward, Tuyen Quang City, Tuyen Quang Province.

- Land use rights and assets attached to land according to the certificate of land use rights, house ownership rights, other assets attached to land No. BT 161056, certificate issuance book number: CT 04098 issued by Tuyen Quang Provincial People's Committee on November 25, 2016 to Tuyen

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Quang Iron and Steel Company Limited at Long Binh An Industrial Park, Doi Can Ward, Tuyen Quang City, Tuyen Quang Province.

- Assets of the "Steel billet factory investment project" in Long Binh An Industrial Park, Doi Can Ward, Tuyen Quang City, Tuyen Quang Province include: Raw material warehouse; Water treatment station 1-2; Steel rolling mechanical workshop duty room; Finished steel warehouse 1-2; Scale No. 3; Weighing station house 3; Oxygen decanting office; Rice husk warehouse; Cloth bag dust filter duty room; Weighing house No. 2; Scale No. 2; Central water pumping station; Storage tank, filter tank; Power station 4; Expert house No. 1-2-3-4; Settling tank S21; Wholesale warehouse; Control room No. 1; Dust filter No. 1-2-3; Storage tank 2; Sintered raw material warehouse; Steel rolling office; Material warehouse 1; Central power station; Diverter tower; Oxygen workshop 1-2; Pressure station; Volume expansion room; Rolling area water pumping station; Water pump room; S14 settling tank; Rolling mill power station S22; Power station 1 S23; Steel mill, steel rolling workshop S24; Steel mill office building; Scrap steel warehouse; Sludge pressing area 1-2; Steel mill pumping station S34-S35; Ore recovery warehouse; Weighing house No. 4; Weighing scale No. 4; Slag workshop water pumping station; Crushing station S137; Electric duty room at crushing station; Crushing station 2.

Total value of collateral is 507,914,000,000 VND.

- Machinery, equipment, and means of transport owned by the company with a mortgage value of VND 1,477,000,000,000.

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

- Loan contract No. 78/HDVT 2023 dated November 1, 2023, loan amount 6,000,000 USD, Loan purpose: repay foreign debt, restructure foreign debt and restructure loans; Interest rate 5%/year, loan term from November 1, 2023 to December 31, 2025.

- Loan contract No. 79/HDVT 2023 dated November 1, 2023, loan amount 6,500,000 USD, Loan purpose: repay foreign debt, restructure foreign debt and restructure loans; Interest rate 5%/year, loan term from November 1, 2023 to December 31, 2025.

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

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

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

	Beginning of year number	Amount of loan incurred during the year	Carryover from long-term loans	Loan amount repaid during the year	Year-end number
Short term bank loans	743,994,444,837	3,094,039,575,043	-	(2,401,280,064,620)	1,436,753,955,260
Short-term loans from other organizations	600,000,000,000	-	-	-	600,000,000,000
Long term loan due	-	-	104,000,000,000	-	104,000,000,000
Add	1,343,994,444,837	3,094,039,575,043	104,000,000,000	(2,401,280,064,620)	2,140,753,955,260

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Notes to the Consolidated Financial Statements(next)**b. Long-term loans and financial leases**

	Year-end number		Beginning of year number	
	Value	Number of debtors	Value	Number of debtors
<i>Long term bank loans</i>				
<i>NJoint Stock Commercial Bank for Investment and Development of Vietnam - Nam Thai Nguyen Branch (5)</i>	421,000,000,000	421,000,000,000	540,000,000,000	540,000,000,000
Add	421,000,000,000	421,000,000,000	540,000,000,000	540,000,000,000

(5) 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 amount is VND 600,000,000,000 and does not exceed 60% of the purchase price of the transferred capital according to the Capital Purchase and Sale Contract between B.C.H Joint Stock Company and Hengxing Group, Excel Pearl Company (Hong Kong) and Tuyen Quang Iron and Steel Company Limited and the guarantee issued is up to VND 650,000,000,000. The purpose of the loan is to buy back all capital contributions owned by Excel Pearl Company (Hong Kong) at Tuyen Quang Iron and Steel Company Limited and issue payment guarantees related to the purchase of the above capital. The current loan interest rate is 8%/year. The loan is secured by specific mortgage and pledge contracts:

- Mortgage Contract on Movable Property and Property Rights No. 01/2023/1949269/HBTC 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.

- Deposit Pledge Contract No. 10/2023/1949269/HDBD signed on December 26, 2023 between Ms. Nguyen Thi Vinh and Vietnam Joint Stock Commercial Bank for Investment and Development. The collateral is a Term Savings Card at Vietnam Joint Stock Commercial Bank for Investment and Development, Nam Thai Nguyen branch, No. AAE0778475 owned by Ms. Nguyen Thi Vinh, face value 310,000,000,000 VND, interest rate 5.0%/year, due date December 26, 2024. The value of the collateral is 310,000,000,000 VND.

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

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

	Beginning of year number	Transfer to short-term loan	Loan amount repaid during the year	Year-end number
Long term bank loans	540,000,000,000	(104,000,000,000)	(15,000,000,000)	421,000,000,000
Add	540,000,000,000	(104,000,000,000)	(15,000,000,000)	421,000,000,000

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Notes to the Consolidated Financial Statements(next)

18. Bonus and welfare fund

	Beginning of year number	Increase due to provision from profit	Fund disbursement during the year	Year-end number
Bonus and welfare fund	111,256,693	-	-	111,256,693
Add	111,256,693	-	-	111,256,693

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

	Owner's equity	Undistributed profit after tax	Add
Last year's opening number	190,000,000,000	(51,562,358,751)	138,437,641,249
Profit in the previous year	-	411,297,284,757	411,297,284,757
Last year ending balance	190,000,000,000	359,734,926,006	549,734,926,006
Beginning balance of this year	190,000,000,000	359,734,926,006	549,734,926,006
Profit for the year	-	(50,120,331,439)	(50,120,331,439)
Balance at the end of this year	190,000,000,000	309,614,594,567	499,614,594,567

b) Details of owner's capital contribution

	Year-end number	Proportion	Beginning of year number	Proportion
Thai Hung Trading Joint Stock Company	18,674,000,000	9.83%	-	-
Mr. Nguyen Duy Luan	9,080,000,000	4.78%	16,680,000,000	8.78%
Mrs. Le Thu Phuong	13,430,000,000	7.07%	13,430,000,000	7.07%
Mr. Dang Ngoc Hung	11,260,000,000	5.93%	11,260,000,000	5.93%
Mr. Tran Nguyen Hung	9,680,000,000	5.09%	9,680,000,000	5.09%
Mr. Tran Van Hieu	9,680,000,000	5.09%	9,680,000,000	5.09%
Mr. Pham Ba Phu	17,260,000,000	9.08%	17,260,000,000	9.08%
Other shareholders	100,936,000,000	53.12%	112,010,000,000	58.96%
Add	190,000,000,000	100%	190,000,000,000	100%

c) Stocks

	Year-end number	Beginning of year number
Number of shares registered for issuance	19,000,000	19,000,000
Number of shares issued/sold to the public	19,000,000	19,000,000
- Common stock	19,000,000	19,000,000
- Preferred stock	-	-
Number of shares outstanding	19,000,000	19,000,000
- Common stock	19,000,000	19,000,000
- Preferred stock	-	-

Outstanding shares face value: 10,000 VND.

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Notes to the Consolidated Financial Statements(next)

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

	<u>Year-end number</u>	<u>Beginning of year number</u>
US Dollar (USD)	38,989.39	76,084.38

VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE CONSOLIDATED STATEMENT OF INCOME**1. Net revenue from sales and services**

	<u>This year</u>	<u>Last year</u>
Total revenue	5,567,860,349,708	3,843,305,614,192
Sales revenue	2,112,375,014,783	3,843,305,614,192
Sales of finished products	3,439,928,241,026	-
Service revenue	15,557,093,899	-
Revenue deductions	(39,043,767,577)	(7,968,461,500)
Returned goods	(10,082,344,895)	(7,968,461,500)
Trade discount	(28,961,422,682)	-
Add	<u>5,528,816,582,131</u>	<u>3,835,337,152,692</u>

2. Cost of goods sold

	<u>This year</u>	<u>Last year</u>
Cost of goods sold	2,040,007,440,121	3,784,125,786,538
Cost of finished goods sold	3,290,689,753,980	-
Cost of services provided	28,322,603,650	24,362,795,207
Add	<u>5,359,019,797,751</u>	<u>3,808,488,581,745</u>

3. Financial revenue

	<u>This year</u>	<u>Last year</u>
Term deposit interest	6,713,923,069	5,274,135,484
Exchange rate difference profit	1,579,927,050	-
Exchange rate difference gain from revaluation of foreign currency items	35,242,348	-
Other financial revenue	169,794	328,441
Add	<u>8,329,262,261</u>	<u>5,274,463,925</u>

4. Financial costs

	<u>This year</u>	<u>Last year</u>
Interest expense	147,740,528,203	13,545,200,269
LC costs, guarantees, late interest	14,055,838,120	10,554,181,347
Exchange rate difference loss incurred	61,949,650	-
Other financial costs	243,073,552	5,502,375
Add	<u>162,101,389,525</u>	<u>24,104,883,991</u>

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CONSOLIDATED FINANCIAL STATEMENTS

for the fiscal year ending December 31, 2024

Notes to the Consolidated Financial Statements(next)**5. Cost of sales**

	This year	Last year
Employee costs	935,662,872	433,887,576
Cost of materials and packaging	-	10,362,569
Outsourcing service costs	956,280,009	1,108,682,940
Other costs	1,453,756,372	-
Add	3,345,699,253	1,552,933,085

6. Business management costs

	This year	Last year
Employee costs	33,433,258,027	1,348,025,889
Material cost management	3,463,771,144	81,114,921
Office supplies costs	59,224,750	-
Fixed asset depreciation costs	11,371,621,547	1,384,547,539
Taxes, fees and charges	2,766,274,265	399,724,738
Outsourcing service costs	3,426,509,856	715,601,306
Other costs	7,012,258,365	1,810,000
Add	61,532,917,954	3,930,824,393

7. Other income

	This year	Last year
Profit from liquidation and sale of fixed assets	586,363,636	-
Profit from cheap purchase when consolidating	-	408.651.891.354
Revenue from selling electricity and materials to contractors	105,380,000	-
Penalty for breach of contract	290,358,875	-
Other income	546,576,285	111,000,000
Add	1,528,678,796	408,762,891,354

8. Other costs

	This year	Last year
Residual value of demolished assets	544,189,082	-
Tax fines, tax arrears	749,816,916	-
Fixed asset depreciation costs, prepaid expenses during production stoppage period	751,678,098	-
Chinese insurance costs	707,883,224	-
Other costs	1,178,457,883	-
Add	3,932,025,203	-

B.C.H JOINT STOCK COMPANY

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CONSOLIDATED FINANCIAL STATEMENTS

for the fiscal year ending December 31, 2024

Notes to the Consolidated Financial Statements(next)**9. Current corporate income tax expense**

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

	<u>This year</u>	<u>Last year</u>
Total accounting profit before tax	(51,257,306,498)	411,297,284,757
Adjustments to increase or decrease accounting profit to determine profit subject to corporate income tax:		
- Incremental adjustments	97,698,662,466	(408,651,891,354)
<i>Non-deductible interest expenses</i>	99,731,593,049	-
<i>Fixed asset depreciation costs, Prepaid expenses during production shutdown period</i>	70,272,759,464	-
<i>Tax fines, tax arrears</i>	18,930,693,009	-
<i>Other expenses are not deductible</i>	749,816,916	-
<i>Gain/loss on consolidation</i>	2,628,019,205	-
- Adjustments for reduction	7,150,304,455	-
<i>Exchange rate difference loss last year</i>	(2,032,930,583)	(408,651,891,354)
<i>Profit from cheap purchases</i>	(2,032,930,583)	-
Taxable income	-	(408,651,891,354)
Losses from previous years are carried forward.	46,441,355,968	2,645,393,403
Corporate income tax rate	(46,441,355,968)	(2,645,393,403)
	20%	20%
<i>Adjustment of corporate income tax payable of previous years</i>	293,085,832	
Total Corporate Income Tax payable	293,085,832	-

10. Basic/diluted earnings per share

	<u>This year</u>	<u>Last year</u>
Accounting profit after corporate income tax	(50,120,331,439)	411,297,284,757
Adjustments to increase or decrease accounting profit to determine profit attributable to common stockholders:		
Profit attributable to common stockholders	-	-
Average common shares outstanding during the year	(50,120,331,439)	411,297,284,757
	19,000,000	19,000,000
Basic/diluted earnings per share	(2,638)	21,647

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

	<u>This year</u>	<u>Last year</u>
Common shares outstanding at the beginning of the year	19,000,000	19,000,000
Average common shares outstanding during the year	19,000,000	19,000,000

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CONSOLIDATED FINANCIAL STATEMENTS

for the fiscal year ending December 31, 2024

Notes to the Consolidated Financial Statements(next)**11. Production and business costs by factor**

	This year	Last year
Cost of raw materials	2,679,340,032,039	91,477,490
Labor costs	311,904,662,898	1,781,913,465
Fixed asset depreciation costs	148,334,570,451	17,931,962,599
Outsourcing service costs	265,073,403,928	1,824,284,246
Other costs	15,543,663,201	1,810,000
Add	3,420,196,332,517	21,631,447,800

VII. 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.

Guarantee commitment

The Company used the savings books of Mr. Pham Ba Phu and Mr. Dang Ngoc Hung to secure the Company's loan at Vietnam Joint Stock Commercial Bank for Investment and Development - Nam Thai Nguyen Branch (see note V.17a).

As at December 31, 2024, the Company has no debt to key management members and individuals related to key management members.

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

	This year	Last year
Mr. Dang Ngoc Hung - General Director	190,325,715	231,301,528
Ms. Le Thu Phuong - Deputy General Director	279,341,717	210,318,644
Ms. Dang Thi Tuyet Dung – Chief Accountant	97,068,000	-

B, Transactions with other related parties

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

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

The company has the following main business areas:

- + Commercial field
- + Manufacturing sector
- + Service sector (asset leasing and transportation)

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INTERIM CONSOLIDATED FINANCIAL STATEMENTS

First 6 months of the fiscal year ending December 31, 2024

Notes to the Interim Consolidated Financial Statements(next)

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:

This year	Field commerce	Field service	Field manufacture	Add
Net revenue from sales and services to outside	2,102,292,669,888	15,557,093,899	3,410,966,818,344	5,528,816,582,131
Net sales and service revenue between segments				
Total net revenue from sales and services	2,102,292,669,888	15,557,093,899	3,410,966,818,344	5,528,816,582,131
Business expenses by department	(2,040,007,440,121)	(28,322,603,650)	(3,290,689,753,980)	(5,359,019,797,751)
Business results by division				169,796,784,380
Costs not allocated by department				(64,878,617,207)
Profit from business activities				104,918,167,173
Financial revenue				8,329,262,261
Financial costs				(162,101,389,525)
Other income				1,528,678,796
Other costs				(3,932,025,203)
Current corporate income tax expense				(293,085,832)
Deferred corporate income tax expense				1,430,060,891
Profit after corporate income tax				(50,120,331,439)
Total cost incurred to purchase fixed assets and other long-term assets	-	-	(35,779,672,735)	(35,779,672,735)
Total depreciation and amortization of long-term prepaid expenses	(1,341,509,655)	(16,547,415,060)	(167,199,316,041)	(185,088,240,756)

B, Information about geographical area

All activities of the Company take place only in Vietnam.

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CONSOLIDATED FINANCIAL STATEMENTS

First 6 months of the fiscal year ending December 31, 2024

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

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

A, Credit risk

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

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

Accounts receivable

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

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

Bank deposit

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

B, Liquidity risk

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

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

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

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

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

	From 1 year back down	Over 1 year to 5 years	Over 5 years	Add
Year-end number				
Loans and Debts	2,140,753,955,260	421,000,000,000	-	2,561,753,955,260
Payable to seller	779,036,367,197	-	-	779,036,367,197
Other payables	73,696,476,729	-	-	73,696,476,729
Add	2,993,486,799,186	421,000,000,000	-	3,414,486,799,186
Beginning of year number				
Loans and Debts	1,343,994,444,837	540,000,000,000	-	1,883,994,444,837
Payable to seller	1,504,152,875,338	-	-	1,504,152,875,338
Other payables	53,997,418,922	-	-	53,997,418,922
Add	2,902,144,739,097	540,000,000,000	-	3,442,144,739,097

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

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CONSOLIDATED FINANCIAL STATEMENTS

for the fiscal year ending December 31, 2024

Notes to the Consolidated Financial Statements(next)**C, Market risk**

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

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

Foreign exchange risk

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

Interest rate risk

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

Interest rate risk of Company mainly related to loans.

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

Other price risks

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

4. Fair value of financial assets and liabilities

	Book value		Fair value	
	Year-end number	Beginning of year number	Year-end number	Beginning of year number
Financial assets				
Cash and cash equivalents	11,912,626,013	1,038,024,304,755	11,912,626,013	1,038,024,304,755
Trading securities	9,766,953,487	9,766,953,487	9,766,953,487	9,766,953,487
Held to maturity investments	133,000,000,000	73,000,000,000	133,000,000,000	73,000,000,000
Accounts receivable	447,399,470,563	585,017,998,541	447,399,470,563	585,017,998,541
Other receivables	31,362,518,572	26,137,969,736	31,362,518,572	26,137,969,736
Add	633,441,568,635	1,731,947,226,519	633,441,568,635	1,731,947,226,519
Financial liabilities				
Loans and Debts	2,561,753,955,260	1,883,994,444,837	2,561,753,955,260	1,883,994,444,837
Payable to seller	779,036,367,197	1,504,152,875,338	779,036,367,197	1,504,152,875,338
Other payables	73,696,476,729	53,997,418,922	73,696,476,729	53,997,418,922
Add	3,414,486,799,186	3,442,144,739,097	3,414,486,799,186	3,442,144,739,097

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

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

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

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Notes to the Consolidated Financial Statements(next)

- 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.17b).

6. Information on ongoing operations

The Company temporarily stopped the entire steel billet production line according to Resolution of the Extraordinary General Meeting of Shareholders No. 02/2014/BCH-ĐHĐCĐ dated August 1, 2014. B.CH Joint Stock Company leased the entire production line to Thai Hung Trading Joint Stock Company as collateral at the bank with a maximum agreed rental price of 3.5% of the appraised asset value approved by the bank.

These factors indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

However, since the temporary suspension of the steel billet production line, the Company has gradually promoted the steel billet trading business, helping the Company to remain stable in the market with a revenue of VND 4,845,498,292,642 in 2024. In addition, due to its demonstrated financial capacity and good business development orientation, the Company continues to receive loans from Vietnam Joint Stock Commercial Bank for Industry and Trade - Nam Thai Nguyen Branch, Vietnam Joint Stock Commercial Bank for Investment and Development - Hai Duong Branch, Vietnam Joint Stock Commercial Bank for Investment and Development - Nam Thai Nguyen Branch during the year. Therefore, the Company's working capital has always been maintained at a stable level, creating favorable conditions for sustainable development. The Company's Board of Directors affirms that there are no plans to stop the Company's operations in the coming years. Therefore, the separate financial statements for the fiscal year ending December 31, 2024 are still prepared on the basis of the going concern assumption.

7. Significant events occurring after the end of the fiscal year

The Board of Directors of the Company confirms that there are no events occurring after December 31, 2024 up to the date of this report that have not been considered for adjustment of figures or disclosure in the Consolidated Financial Statements.

BCH JOINT STOCK COMPANY

Address: Km77+500, Kim Lien Commune, Kim Thanh District, Hai Duong Province, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS

for the fiscal year ending December 31, 2024

Notes to the Consolidated Financial Statements(next)**8. Comparison information**

Comparative figures are taken from the 2023 Consolidated Financial Statements audited by Nhan Tam Viet Auditing Company Limited.

Some beginning of year indicators on the consolidated financial statements have been adjusted, specifically:

	Code	Figures according to last year's audited financial statements	Data readjust	The following data adjust
Consolidated balance sheet				
Short-term receivables	130	826,182,777,946	5,853,938,017	820,328,839,929
Provision for doubtful short-term receivables	137	(77,642,617,170)	5,853,938,017	(83,496,555,187)
Other short-term payables	319	16,712,415,244	5,853,938,017	10,858,477,227
Short-term loans and finance leases	320	1,355,244,444,837	11,250,000,000	1,343,994,444,837
Equity	410	538,484,926,006	(11,250,000,000)	549,734,926,006
Undistributed profit after tax	421	348,484,926,006	(11,250,000,000)	359,734,926,006
Undistributed profit for this period	421b	400,047,284,757	(11,250,000,000)	411,297,284,757
Consolidated income statement				
Other income	31	397,512,891,354	(11,250,000,000)	408,762,891,354
Total accounting profit before tax	50	400,047,284,757	(11,250,000,000)	411,297,284,757
Profit after corporate income tax	60	400,047,284,757	(11,250,000,000)	411,297,284,757
Profit after tax of parent company	61	400,047,284,757	(11,250,000,000)	411,297,284,757
Basic earnings per share	70	21,055	(592)	21,647
Declining earnings per share	71	21,055	(592)	21,647
Consolidated cash flow statement				
Profit before tax	01	400,047,284,757	(11,250,000,000)	411,297,284,757
Proceeds from borrowing	33	1,594,449,592,050	11,250,000,000	1,583,199,592,050

Established on March 29, 2025

The chartist

Le Ngoc Anh**Chief Accountant**

Dang Thi Tuyet Dung**Deputy General Director****Le Thu Phuong**

BCH JOINT STOCK COMPANY

Address: Km77+500, Kim Lien Commune, Kim Thanh District, Hai Duong Province, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS

First 6 months of the fiscal year ending December 31, 2024

Notes to the Consolidated Financial Statements(next)

Appendix 1: Details of bad debts and provisions for short-term doubtful receivables

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

