

**ANNUAL REPORT****(The year 2025)**

**To: - *The State Securities Commission;***  
**- *HaNoi Stock Exchange.***

**I. General information:****1. General information**

- Trading name: B.C.H Joint Stock Company
- Business Registration Certificate No.: **0800286887** issued by the Department of Finance of Hai Phong City on October 3, 2004 (10<sup>th</sup> amendment on Junly 31, 2025)
- Charter Capital: 500,000,000,000 VND
- Owner's Capital: 500,000,000,000 VND
- Address of head office: No. 26 Ngo Be, Tan Hung Ward, Hai Phong City, VietNam.
- Website: [www.bch.com.vn](http://www.bch.com.vn)
- Securities code: BCA
- Establishment and development process:

B.C.H Joint Stock Company was established on March 10, 2004, with an initial charter capital of VND 8 billion, its main activities being the production and trade of consumer goods; and the production and sale of construction materials. Through the development process, the Company has oriented and focused its spearhead on the production and trade of steel billets, construction steel, and coal products.

In the period of 2007 - 2008, the Company increased its charter capital to VND 120 billion and invested in the construction of a steel billet production plant with a scale of nearly VND 600 billion. The plant has been operating stably since 2009. By 2012, the Company continued to increase its charter capital to VND 190 billion to improve its financial capacity. In 2025, adhering to the guidelines of the General Meeting of Shareholders (GMS), the Company proceeded with the transfer of the aforementioned steel factory project. This decision was made as production had been suspended due to outdated technology and inefficient operations.

In 2020, with the orientation to expand and develop the Company, B.C.H Joint Stock Company registered as a public company with the State Securities Commission and was approved as a public company on February 4, 2021. The Company's BCA shares were

approved for trading on the UPCoM market on August 2, 2021.

In 2023, implementing the policy approved at the 2023 GMS regarding the Company's restructuring and investment in merger and acquisition projects to expand and develop production and business activities, B.C.H. Company completed the transfer of 100% of the charter capital and assets of Tuyen Quang Iron Steel Co., Ltd. (Tax Code: 5000230718). Accordingly, Tuyen Quang Iron and Steel Co., Ltd. became a subsidiary of B.C.H Joint Stock Company.

In 2025, the Company completed the procedures to increase its charter capital to 500 billion VND, aimed at enhancing resources for business and production development.

Regarding its history, B.C.H Joint Stock Company has been established for over 22 years, operating in the production and trade of steel billets and steel products. Throughout its establishment and development, the Company has built a team of long-term dedicated officers and employees. The Company's leadership and members of the Board of Directors are all highly qualified professionals with long-term strategic vision. With a strategy focused on people, the Company always emphasizes the strategic human resource management development training, cares about improving the material and spiritual life of employees, and builds a professional, friendly, and fair working environment. This is the core value that has helped the Company develop as it is today, maintaining its position and image in the eyes of customers and partners.

## **2. Business lines and locations of the business:**

### **a. Business lines:**

Based on the Business Registration Certificate No. 00800286887 issued by the Department of Finance of Hai Phong City, first registered on October 3, 2004, and the 10<sup>th</sup> amendment registered on July 31, 2025, the Company's main business lines include:

<b>No.</b>	<b>Business lines</b>	<b>Code</b>
1	Wholesale of Metals and Metal Ores Details: wholesale of iron, steel billets, iron ore, manganese ore, aluminum bauxite, dolomite, fluorite, ferro silicon, and other raw materials for the metallurgical industry.	4672 (main)
2	Production of Iron, Steel, and Pig Iron Details: production and processing of metals and steel products.	2410
3	Production of Non-Ferrous and Precious Metals Details: production and processing of metals and metal products.	2420
4	Mining of Non-Ferrous Metal Ores Details: Mining and processing of manganese ore, aluminum bauxite, ferro.	0729
5	Iron ore mining	0710
6	Peat mining and gathering Details: mining and processing of coke and electrode carbon.	0892

No.	Business lines	Code
7	Warehousing and Storage of Goods	5210
8	Other Supporting Service Activities Related to Transportation Details: Cargo weighing services.	5229
9	Wholesale trading Details: Wholesale trading excluding goods listed in the category of goods for foreign investors, economic organizations with foreign investment are not allowed to exercise the rights of export, import, or distribution.	4690
10	Road freight transport	4933
11	Leasing of other machinery, equipment and tangible goods Details: leasing of machinery, equipment, and cargo handling vehicles	7730
12	Wholesale of solid, liquid, and gaseous fuels and related products Details: wholesale of gasoline, oil, coal, coke, electrode coal, and other solid fuels	4661

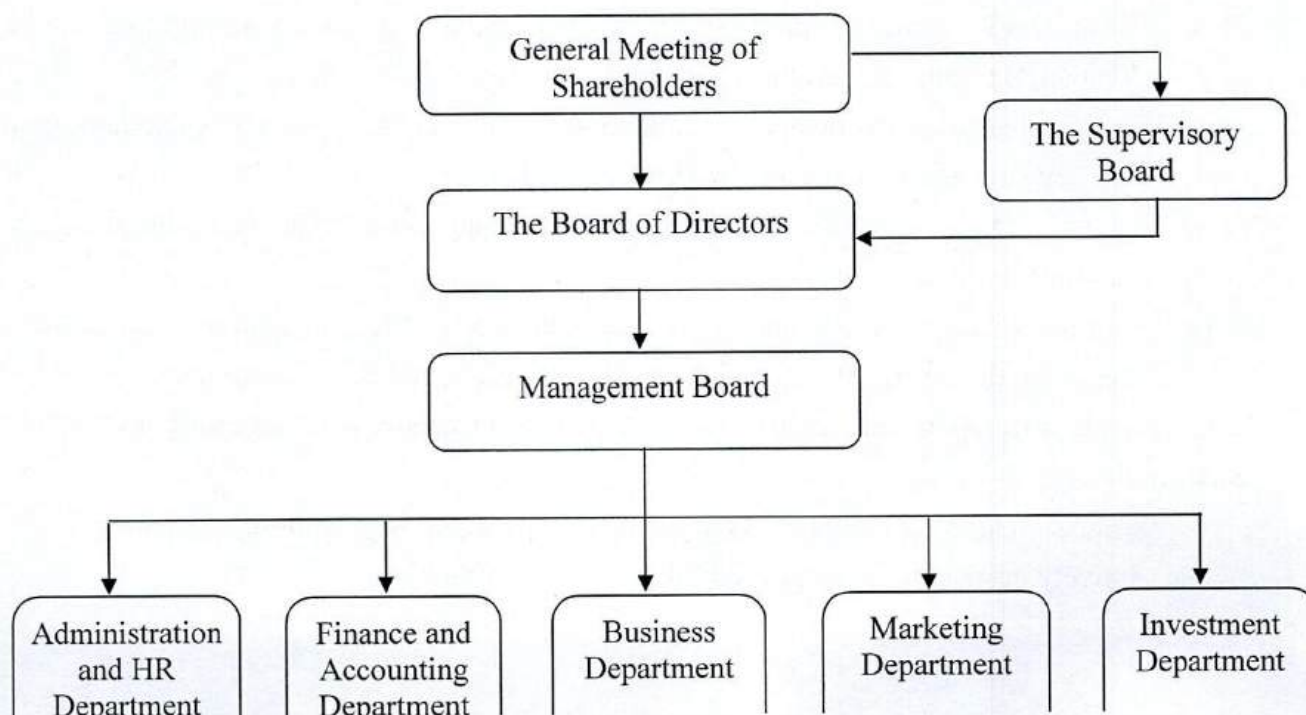
**b. Location of business:**

Primarily operating in Hai Phong, Thai Nguyen, and Tuyên Quang, alongside a nationwide product distribution network.

**3. Information about governance model, business organization and managerial apparatus**

- Governance model: The company operates under the governance model of a public company, which includes: the General Meeting of Shareholders, the Board of Directors, the Board of Supervisors, and General Directors.

- Management structure:



- Subsidiaries, associated companies: Currently, the company has one subsidiary.

Name	Head office	Business line	Charter Capital	Ownership percentage in the subsidiary
Tuyen Quang Iron Steel Company Limited	Long Binh An Industrial Park, Doi Can Ward, Tuyen Quang City, Tuyen Quang Province	Production of iron, steel, and cast iron	2,167,013,698,000 VND	100%

#### 4. Development orientations

##### a. Main objectives of the Company

- Continue to focus on developing the distribution and trading system for steel products, thereby accumulating and developing other business areas.
- Seek new consumption markets for steel products to expand the Company's product distribution network.
- Leverage available resources and the resources and facilities at the subsidiary to enhance the Company's steel production activities, aiming to expand and develop business operations and elevate the Company to a new level

##### b. Development strategies in medium and long term

- Continue to vigorously promote and maintain the production and trading of the Company's traditional products and goods.
- Ensure distribution efficiency, maintain the Company's traditional customers, and seek new and potential customers in the market.
- Intensify Marketing activities to enhance the image and brand recognition among customers and the public.
- Continue to improve the quality of customer care services and after-sales services, strengthen the customer network, expand the market, and screen customers..

##### c. Corporate objectives with regard to Corporate environment, society and community Sustainability.

- Professionalize the company's employee workforce through training.
- Actively participate in social activities for the community.

- Prioritize local labor employment, creating jobs for local communities.
- Implement maximum environmental protection solutions within the Company's production and business activities.

## **5. Risks**

### **a. Economic risks**

The global economy throughout 2025 continued to face numerous difficulties and challenges, with unpredictable developments and underlying instability. The U.S. tariff policies and geopolitical conflicts have significantly impacted global import-export activities and supply chains.

In 2025, facing challenges from both external factors and internal economic pressures, the Government of Vietnam remained proactive and flexible in macro-policy management. As a result, core inflation was kept under control, production showed an impressive recovery, foreign investment thrived, and export turnover reached a new historical milestone. The full-year economic growth of 8.02% stands as a bright spot regionally and globally, marking a transformative turning point and establishing a solid foundation for the goal of exceeding 10% annual growth during the 2026–2030 period.

The Vietnamese steel industry in 2025 has shown positive signs of recovery, with significant increases in both output and selling prices. However, the industry continues to face numerous difficulties and challenges, ranging from competition with cheap imported steel from China to rising input raw material costs. In 2025, the steel sector is expected to encounter substantial macroeconomic headwinds; nevertheless, performance is anticipated to improve, driven by the implementation of major infrastructure, railway, and urban development projects.

### **b. Legal risks**

Companies in the industry are significantly affected by government policies as well as foreign laws regulating steel tariffs, input materials, and environmental management. Any changes in these policies can impact the Company's production and business operations, causing fluctuations in profits.

As a public company, the Company's operations are governed by legal documents including the Enterprise Law 2020, the Securities Law 2019, and detailed guiding Decrees and Circulars. Based on the production situation, legal documents will be continuously adjusted to align with practical realities. This will more or less affect the Company's management and business operations.

### **c. Specific risks in the Company's business operations:**

The Vietnamese steel industry is currently facing significant competition, not only internally but also pressure from foreign imports, especially steel imported through informal channels from China. Intense competition within the industry will pose challenges to the Company's commercial trading activities due to increased costs, after-sales services, and pricing policies aimed at attracting customers. These costs may reduce profit margins and

negatively impact the Company's business performance.

**d. Other Risks:**

Other risks such as environmental risks, fire, natural disasters, and epidemics are force majeure risks. If they occur, they will significantly impact the Company's production and business operations.

**II. Operations in the year**

**1. Situation of production and business operations**

Indicator	Plan for 2024	Implemented in 2024	Completion rate (%)	Implemented in 2023	YoY Variance 2024/2023
Revenue	5,950,000,000,000	6,381,521,926,936	107.25%	5,567,860,349,708	14.61%
Profit before tax	87,500,000,000	3,487,351,458	3.99%	(51,257,306,498)	-
Profit after tax	70,000,000,000	958,176,048	1.37%	(50,120,331,439)	-

In 2025, revenue exceeded the target by 7.25%, reaching over 6,381 billion VND; however, the Company's Profit After Tax (PAT) only reached 958 million VND. This was primarily because, in 2025, the Company utilized bank loans to secure capital for restructuring production activities at its subsidiary, leading to significant financial expenses. Additionally, the Company recognized a provision for doubtful receivables of 42.3 billion VND in 2025. These factors resulted in the business performance falling short of the established plan. The Board of Directors and the Management Board have taken these lessons to heart and are committed to operating production and business activities more efficiently in the coming period.

**2. Organization and Human resource**

**a) The list of the Board of Management:**

Full name	Position	Number of shares held	Rate (%)
Đặng Ngọc Hưng	CEO	1,500,000	3%
Lê Thu Phương	Deputy General Director	1,200,000	2.4%
Đặng Thị Tuyết Dung	Chief Accountant	0	0%

Curriculum Vitae of members of Executive Board:

❖ **CEO – Mr. Đặng Ngọc Hưng**

- Full name: Đặng Ngọc Hưng
- Gender: male
- Date of birth: 03/06/1979
- Nationality: Vietnamese
- Address: No. 214, Nguyễn Trãi Street, Vo Cuong Ward Bac Ninh Province
- ID number: 027079012291 Date of issue: 05/08/2022 Place: Ministry of Public Security
- Qualifications: Bachelor of Economics, MBA
- Current position at Company: member of the Board of Directors and CEO.
- Current positions held at other organizations: none.
- Work experience:

Time period	Employer	Position
2008 - 2013	B.C.H Joint Stock Company	HR Director
2013 - 2015	Van Loi Iron and Steel JSC	Deputy General Directors
2016 - 2018	Viet Y Steel JSC	Member of the BoD
2019 - 2022	Viet Y Steel JSC	Deputy General Directors
2018 - Present	B.C.H Joint Stock Company	Member of the BoD, CEO

- Legal Violations: None
- Securities ownership of individual and related persons:
- Individual ownership: 1,500,000 shares
- Representative ownership: 0 shares
- Related Persons' ownership: 0 shares

❖ **Deputy General Director – Ms. Le Thu Phuong**

- Full name: Le Thu Phuong
- Gender: Female
- Date of birth: 17/07/1983
- Nationality: Vietnamese
- Address: Plot N3-16, Resettlement Area, Hai Duong Ward, Hai Phong City
- ID number: 019183000706 Date of issue: 22/07/2022 Place: Ministry of Public Security
- Qualifications: Bachelor of Accounting
- Current position at Company: Deputy General Director.
- Current positions held at other organizations: none.
- Work experience:

<b>Time period</b>	<b>Employer</b>	<b>Position</b>
2008 - 2010	B.C.H Joint Stock Company	Accountant
2010 – 05/2024	B.C.H Joint Stock Company	Chief Accountant
05/2024 – present	B.C.H Joint Stock Company	Deputy General Director

- Legal Violations: None
- Securities ownership of individual and related persons:
- Individual ownership: 1,200,000 shares
- Representative ownership: 0 shares
- Related Persons' ownership: 0

**b. Changes in the Board of Management**

In 2025, there were no changes within the Board of Management of B.C.H Joint Stock Company.

**c. Employee's policies**

**Company's Labor Structure:**

The quality of human resources is one of the key factors determining the long-term and sustainable development of a business. Therefore, the Company always sets the goal of building and developing an efficient, professional, and dynamic workforce. As of December 31, 2025, the Company's official staff count is 896 employees.

**Working regime**

- Working Hours: The Company operates on an 8-hour workday/shift basis. Office staff work according to administrative hours. In case of sudden personnel requirements to serve peak seasonal business periods, overtime work may be mobilized, and the Company ensures the rights of employees in accordance with the Labor Regulations and Collective Labor Agreement issued. Leave, holiday, Tet holiday, sick leave, and maternity leave are guaranteed in accordance with the provisions of the Labor Law.
- Working Conditions: Employees work in a stable and professional environment with a compensation system commensurate with their expertise and work performance; competitive salaries and bonuses are offered. The office environment is spacious and well-ventilated, designed and constructed in accordance with standards ensuring occupational safety and fire prevention.

**Recruitment Policy**

- The leadership consistently prioritizes the organizational structure and staffing arrangements to align with the Company's actual business operations. The appointment and rotation of management personnel are conducted transparently, carefully, and in accordance with proper procedures. Incumbent and newly appointed management personnel during the year all possess good political and ethical qualities,

competence, a high sense of responsibility, and prioritize the collective interest over individual interests.

- The recruitment of new employees is also carried out publicly with clear recruitment criteria. Recruitment is based on the actual labor needs of the Company to determine the appropriate number of hires, maximizing the utilization of human resources in business operations.

### **Training Policy**

- Training to enhance the skills and professional qualifications of officers and employees is always a concern of the company to implement. Based on the development needs of the Company, the qualifications of officers and the level of attachment, the Company annually sets out a training plan in many forms: on the job training, organizing training seminars, sending employees to participate in training courses, etc.
- The Company regularly coordinates with functional units to organize training on occupational safety, occupational hygiene, and fire prevention and fighting for officers and employees.

### **Salary, Bonus, and Benefit Policy**

- Salary policy: the Company pays salaries to employees based on job position, competence, title, qualifications, salary scale, and the Company's monthly business performance. Annual salary increases are implemented in accordance with current State regulations.
- Bonus Policy: To encourage and motivate employees within the Company to increase their contribution effectiveness and improve the quality and productivity of their work, the Company organizes quarterly and annual nominations for outstanding individuals and working groups. Timely rewards are given to individuals and teams that have made significant contributions to the Company's development, as well as for initiatives that enhance work efficiency. The consideration for rewards is based on the achievements of individuals or teams in excellently completing assigned tasks, achieving high efficiency in business operations, and contributing to waste reduction and cost savings for the Company. In addition, the Company also appropriately handles and disciplines individuals whose actions harm the Company's image and business operations.
- Insurance and Benefits: The Company deducts and contributes to social insurance, health insurance, and unemployment insurance for employees in strict accordance with the Labor Law and the established Labor Regulations. The Company consistently focuses on improving the material and spiritual well-being of its employees, coordinating with the Company's trade union to fully implement welfare policies such as sick leave, maternity leave, bereavement, weddings, etc., and organizes regular company trips and vacations for employees.

### 3. Investment activities, project implementation

#### a. Major Investments

In addition to its core business operations, the Company also leverages opportunities and resources for financial investments, which include investments in the shares of large listed companies on the stock exchange and term deposits at banks.

Unit: VND

No.	Investment Items	31/12/2025
1	Trading Securities	9,766,953,487
2	Short-term held to maturity investment (term deposits)	10,470,000,000
	<b>Tổng</b>	<b>20,236,953,487</b>

**b. Investments in Subsidiaries and Associates:** The Company has only one subsidiary, Tuyen Quang Iron Steel Limited Company.

### 4. Financial situation

#### a) Financial situation

Indicators	Year 2024	Year 2025	Increase/ Decrease 2025/2024 (%)
Total Asset	3,915,371,195,873	3,498,503,206,316	-10.65%
Net Revenue	5,528,816,582,131	6,381,324,761,936	15.42%
Profit from Business Activities	(48,853,960,091)	(590,213,143)	-98.79%
Other Profit	(2,403,346,407)	4,077,564,601	-
Profit before tax	(51,257,306,498)	3,487,351,458	-
Profit after tax	(50,120,331,439)	958,176,048	-
Payout ratio	0%	0%	

#### b) Major financial indicators

No.	Indicators	Unit	Year 2024	Year 2025
<b>1</b>	<b>Solvency ratio</b>			
	Current ratio	Times	0.853	1.07
	Quick ratio	Times	0.278	0.4
<b>2</b>	<b>Capital structure Ratio</b>			
	Debt/Total Assets ratio	%	87.24	72.84
	Debt/Owner's Equity ratio	%	683.68	268.24
<b>3</b>	<b>Operation Capability Ratio</b>			
	Inventory turnover	Cycles	4.77	3.82
	Total asset turnover	Cycles	1.39	1.72
<b>4</b>	<b>Profitability</b>			
	Profit after tax/ Net revenue Ratio	%	-0.91	0.2
	Profit after tax/ Total capital Ratio	%	-9.55	0.13
	Profit after tax/ Total assets Ratio	%	-1.264	0.03
	Profit from business activities/ Net revenue Ratio	%	-0.884	-0.009

**5. Shareholders structure, change in the owner's equity**

**a. Shares:**

- Total number of floating shares: 50,000,000,000 shares
- Types of floating shares: common shares
- Number of freely transferable shares: 50,000,000,000 shares
- Number of preferred shares: none

**b. Shareholders structure:**

- List of shareholders holding 5% or more of the Company's share capital as of 06/04/2026:

No.	Shareholders	Address	ID number	Number of shares held	Rate (%)
1	Thái Hưng Trading JSC	Group 8, Gia Sàng Ward, Thái Nguyên City	4600310787	9,731,700	19.46

<b>Total</b>	<b>9,731,700</b>	<b>19.46</b>
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- Shareholder structure of the company as of 06/04/2026

No.	Shareholders	Number of shareholders	Number of shares held	Rate (%)
<b>I</b>	<b>Domestic and foreign shareholders</b>			
<b>1</b>	<b>Domestic shareholders</b>	<b>417</b>	<b>50,000,000</b>	<b>100</b>
1.1	State shareholders	0	0	0
1.2	Institutional shareholders	5	14,357,162	28.7
1.3	Individual shareholders	412	35,642,838	71.3
<b>2</b>	<b>Foreign shareholders</b>	<b>0</b>	<b>0</b>	<b>0</b>
2.1	Institutional shareholders	0	0	0
2.2	Individual shareholders	0	0	0
	<b>Total</b>	<b>417</b>	<b>50,000,000</b>	<b>100</b>
<b>II</b>	<b>Major, minority shareholders</b>			
1	Major shareholders	01	9,731,700	19.46
2	Minority shareholders	416	40,268,300	80.54
	<b>Total</b>	<b>417</b>	<b>50,000,000</b>	<b>100</b>

**c. Change in the owner's equity**

On March 10, 2004, B.C.H. Joint Stock Company was established with an initial charter capital of VND 8 billion. Since its establishment, the Company has implemented 04 capital increases (the current charter capital is VND 500 billion). Details of the capital increase process are presented in the table below:

No	Completion Date	Issue Value (VND)	Charter Capital (VND)	Issuance Method	Approving Authority
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No	Completion Date	Issue Value (VND)	Charter Capital (VND)	Issuance Method	Approving Authority
1	08/2007	37,000,000,000	45,000,000,000	Issuance to existing shareholders	Department of Planning and Investment
2	04/2008	75,000,000,000	120,000,000,000	Issuance to existing shareholders	Department of Planning and Investment
3	01/2012	70,000,000,000	190,000,000,000	Public offerings to existing shareholders	Department of Planning and Investment
4	4/2025	449,500,000,000	500,000,000,000	Private placement to professional investors	State Securities Commission

d. **Transaction of treasury stocks:** Company does not conduct treasury stock transactions.

e. **Other securities:** Company does not have any securities other than common shares.

#### 6. Environment – Social – Governance (ESG) Report of the Company

The Company consistently prioritizes environmental protection in its production and business operations. The leadership and all employees within the Company highly value energy conservation and environmental protection through practices such as waste sorting and treatment, water conservation, electricity saving, and participation in energy-saving campaigns organized by the Government and local authorities.

The majority of the Company's employees are local residents from the area where the Company's production and business activities are located. Therefore, the Company actively supports and participates in social movements and initiatives within the community.

### III. Reports and assessments of the Board of Management

#### 1. Assessment of operating results

Unit: VND

Indicators	Planned 2025	Actual 2025	Completion Rate (%)	Year 2024	Increase/ Decrease 2025/2024 (%)
Revenue	5,950,000,000,000	6,381,521,926,936	107.25%	5,567,860,349,708	14,61%

Indicators	Planned 2025	Actual 2025	Completion Rate (%)	Year 2024	Increase/ Decrease 2025/2024 (%)
Profit before tax	87,500,000,000	3,487,351,458	3.99%	(51,257,306,498)	-
Profit after tax	70,000,000,000	958,176,048	1.37%	(50,120,331,439)	-

In 2025, despite persistent difficulties, the steel industry showed signs of a clear recovery; accordingly, the Company's revenue grew by more than 14.61%, reaching over 6,381 billion VND. During the year, the Company recognized a provision for doubtful receivables of 42.3 billion VND, resulting in a full-year Profit After Tax (PAT) of only 958 million VND. Although the business results did not meet the established targets, the Company's production and business activities continued to grow and have returned to profitability. The Board of Directors and the Management Board will strive to operate more efficiently in the coming period to achieve the set profit targets.

## 2. Financial Situation

### a. Assets

- The Company's total assets at the beginning of 2025 were: 3,915,371,195,873 VND,
- By the end of 2025, they were: 3,498,503,206,316 VND,

Furthermore, the Company has certain overdue short-term receivables with a low likelihood of collection from business partners, totaling VND 125.8 billion; the Company has made provisions for doubtful debts for these overdue receivables. The Management Board and the Board of Directors will strengthen management, tighten debt policies, and learn from the appraisal and quality assessment stages, enhancing the requirements in the selection of business partners..

### b. Debt Payable

Liabilities at the beginning of 2025 amounted to VND 33,415,756,601,306. By the end of 2025, the Company's Liabilities were VND 2.548.430.435.701, a decrease of over VND 867,3 billion. During the year, the Company significantly reduced its bank loans to alleviate interest expense pressure amid a rising interest rate environment. The Company has been fulfilling its debt obligations in a full and timely manner, and all outstanding debts remain well within its repayment capacity.

## 3. Improvements in organizational structure, policies, and management.

In 2025, the Company continued to maintain its organizational structure as a public company and further enhanced its management capabilities, establishing sound policies to achieve maximum efficiency in its production and business operations.

## 4. Development plans in future

<b>Indicators</b>	<b>Plan for 2026 (VND)</b>
1. Revenue	6,500,000,000,000
2. Profit after tax	50,000,000,000
3. Dividend	0%

**5. Explanation of the Board of Management for auditor's opinion (in case the auditor's opinions are not unqualified): None**

**IV. Assessments of the Board of Directors on the Company's operation**

**1. Assessments of the Board of Directors on the Company's operation**

In 2025, the Company's operations proceeded relatively well, with strong cohesion between the Board of Directors and the General Management Board, between the General Director and the departments, and among the representative departments and all company employees.

**2. Assessment of Board of Directors on Board of Management's performance**

In 2025, faced with the challenges and opportunities of the economy, the General Management Board of the Company made necessary efforts and provided guidance to maintain and develop the Company's business operations. The Board of Directors acknowledges the contributions of the Company's General Management Board in the growth of business activities and the completion of business plans during the year.

The General Management Board consistently participated fully and attentively listened to the directives of the Board of Directors during regular and unscheduled meetings. Under the guidance of the BOD, the Management Board ensured that all activities complied with legal regulations, the resolutions of the General Meeting of Shareholders, and the resolutions issued by the BOD.

**3. Plans and orientations of the Board of Directors**

In 2026, in addition to maintaining and enhancing the operational efficiency of the Board of Directors and addressing outstanding issues from 2025, the Company's Board of Directors plans to focus on intensifying the direction of several of the Company's activities as follows:

- Ensure that the Board of Directors' operations are always based on respect for legal regulations, with the principles of majority rule, integrity, and respect to ensure the effective implementation of the resolutions of the Annual General Meeting of Shareholders.
- Develop the orientation for the Company's production and business activities in accordance with the resolutions of the AGM to ensure the successful completion of the 2026 planned targets and achieve high growth.
- Build, strengthen, and develop the brand, increasing the Company's brand awareness.
- Accelerate and thoroughly resolve the issue of recovering outstanding customer debts.

- Leverage strengths and improve weaknesses in the Company's organizational and management system, refine corporate governance regulations, and ensure management capacity and efficiency align with the charter, legal provisions, and the Company's actual operations.
- Innovate salary and bonus policies, employee policies, the mechanism for delegation of authority, and reform administrative procedures.
- Enhance internal training and send staff for professional development courses.
- Pay attention to, share, and protect the maximum legitimate rights and interests of shareholders, as well as care for the income, rights, and working conditions of all Company employees.

## V. Corporate governance

### 1. Board of Directors

#### a) Members and structure of the Board of Directors

No.	Full name	Position	Number of shares held	Rate (%)
1	Phạm Bá Phú	Chairman	1,726,000	3.45%
2	Đặng Ngọc Hưng	Member of BoD cum CEO	1,500,000	3.0%
3	Nguyễn Tổng Thắng	Independent member of BoD	0	0%

b) **The committees of the Board of Directors:** None

c) **Activities of the Board of Directors:**

- **Meetings of the Board of Directors:** Resolutions/Decisions of the Board of Directors:

No.	Resolution/ Decision No.	Date	Content	Approval rate	Note
1	01/NQ-HĐQT	03/01/2025	Approving the transactions with Company's related parties	100%	
2	02/NQ-HĐQT	04/03/2025	Approving Borrowing Capital from Vietinbank Nam Thai Nguyen	100%	Not subject to disclosure obligations
3	03/NQ-HĐQT	19/03/2025	Approving the financial statements and business plan of the subsidiary	100%	Not subject to disclosure obligations

No.	Resolution/ Decision No.	Date	Content	Approval rate	Note
4	04/NQ-HĐQT	25/03/2025	Approving the Transfer of Land-Attached Assets and Lease Rights in the Land Lease Contract	100%	
5	05/NQ-HĐQT	10/04/2025	Approving borrowing capital for TQIS at BIDV Nam Thai Nguyen	100%	Not subject to disclosure obligations
6	06/NQ-HĐQT	14/04/2025	Approving the Consolidated Results of the 2024 Private Placement of Shares to Professional Securities Investors for Charter Capital Increase	100%	
7	07/NQ-HĐQT	16/04/2025	Adjusting the Detailed Disbursement Plan for the Proceeds from the 2024 Private Placement for Charter Capital Increase	100%	
8	08/NQ-HĐQT	18/04/2025	Approving the Authorization for Company Savings Account Management and Related Party Transactions	100%	
9	09/NQ-HĐQT	05/05/2025	Approving the plan to organize the 2025 annual general meeting of shareholders	100%	
10	10/NQ-HĐQT	30/08/2025	Approving the change of auditor firm and the signing of the audit contract for the 2025 financial statements	100%	
11	11/NQ-HĐQT	16/09/2025	Approving the Financial Statements and the borrowing for TQIS at BIDV Nam Thai Nguyen	100%	

#### d) Activities of the Board of Directors independent members

Independent members of the Board of Directors consistently attended all BOD meetings, actively participated in oversight, and organized the implementation of controls over the Company's operations to ensure objectivity and reasonableness in the Board of Directors' decisions.

#### 2. Board of Supervisors

##### a) Members and structure of the Board of Supervisors

No.	Full name	Position	Number of shares held	Rate (%)
1	Lê Thanh Tuấn	Head of Board of	0	0%

		Supervisors		
2	Nguyễn Thị Linh	Members of Board of Supervisors	38,000	0.08%
3	Vũ Văn Dương	Members of Board of Supervisors	63,000	0.13%

**b) Activities of the Board of Supervisors**

- Supervise and inspect the management and implementation of the 2025 profit plan by the Board of Directors (BOD) and the Executive Board; inspect and supervise the issuance of Resolutions and Decisions of the BOD and the Executive Board in accordance with authority and legal regulations.
- Monitor the implementation of the production and business plan through financial reports and periodic reports of the General Management Board; monitor the financial situation, capital balance, and cash flow management.
- Inspect the reasonableness, legality, and truthfulness of the business performance report and the level of prudence in the organization of accounting, statistics, and financial statement preparation. Review the Company's 2025 financial statements, including quarterly financial statements, reviewed semi-annual financial statements, and audited financial statements.
- Evaluate internal governance activities and provide feedback to improve the operational and control systems.
- Control and provide warnings regarding the Company's information disclosure activities to ensure compliance with legal regulations..
- Periodic meetings of the Supervisory Board:

No.	Members of Board of Supervisors	Numbers of meeting attended	Attendance rate	Voting rate	Reasons for absence
1	Lê Thanh Tuấn	04	100%	100%	
2	Nguyễn Thị Linh	04	100%	100%	
3	Vũ Văn Dương	04	100%	100%	

**3. Transactions, remunerations and benefits of the Board of Directors, Board of Management and Board of Supervisors**

**a) Salary, rewards, remuneration and benefits:**

Full name	Position	Year 2025
Đặng Ngọc Hưng	CEO	202,120,368

Lê Thu Phuong	Deputy General Director	282,802,072
Đặng Thị Tuyết Dung	Chief Accountant	144,415,000

**b) Share transactions by internal shareholders:**

No.	Transaction executor	Relationship with internal person	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reasons for increasing, decreasing
			Number	Percentage	Number	Percentage	
1	Đặng Ngọc Hưng	CEO	1,126,000	5.93%	1,500,000	3%	Purchased shares from private placement Selling share
2	Lê Thu Phuong	Deputy General Director	1,343,000	7.068%	1,200,000	2.4%	Purchased shares from private placement Selling share
3	Lê Thanh Tuấn	Head of Board of Supervisors	713,000	1.43%	0	0%	Selling share

**c) Contracts or transactions with internal shareholders:**

In 2025, the Company authorized Mr. Dang Ngoc Hung to open savings accounts and subsequently recovered the funds from this authorization. Additionally, the Company engaged in trade transactions for goods with Thai Hung Trading Joint Stock Company, a major shareholder of the Company..

d) **Assessing the Implementation of regulations on corporate governance:** In 2024, the Company made efforts to strictly comply with legal regulations on corporate governance.

**VI. Financial statements**

**1. Auditor's opinions:**

"In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of B.C.H Joint Stock Company as of December 31, 2025, as well as the results of its operations and cash flows for the fiscal year then ended, in accordance with accounting standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations related to the preparation and presentation of financial statements."

**Issues to be emphasized**

We draw the readers' attention to Note VIII.6 to the following matter:

During 2025, the Company completed the liquidation of the entire steel billet production line and all assets attached to land plots No. 458 and No. 462 located at Km77+500, Phu Thai Commune, Hai Phong City. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Company's ability to continue as a going concern. However, the Company has been progressively strengthening its trading activities, enabling it to maintain its position in the market, with revenue for 2025 amounting to VND 6,371,002,871,476. In addition, based on its demonstrated financial capability and positive business development orientation, the Company continued to obtain financing from the Joint Stock Commercial Bank for Investment and Development of Vietnam – Nam Thai Nguyen Branch during the year. Accordingly, the Company's working capital has been maintained at a stable level, facilitating its sustainable development. The Management undertakes to provide financial support for the Company's due obligations as necessary. Therefore, the consolidated financial statements for the year ended December 31, 2025 have been prepared on a going concern basis.

This matter does not affect our audit opinion on the Consolidated Financial Statements as expressed above.

2. **Audited financial statements:** Posted on the Company's website

**Confirmation By The Company's Legal Representative**

*(Signature, full name and seal)*



**Dang Ngoc Hung**