

VINACOMIN - MINERALS HOLDING CORPORATION  
CAO BANG CAST IRON AND STEEL JOINT  
STOCK COMPANY

THE SOCIALIST REPUBLIC OF VIETNAM  
Independence – Freedom – Happiness

No: 1804 /CISCO-KTTC

Cao Bang, October 17, 2025

V/v Explaining fluctuations in production and business  
results in the quarter III/2025 compared to the same  
period last year

To: Hanoi Stock Exchange

1. Name of organization: Cao Bang Cast Iron and Steel Joint Stock Company

2. Stock Code: CBI

Based on the business results in the Financial Statements for Q3/2025  
(ended September 30, 2025), Cao Bang Iron and Steel Joint Stock Company hereby  
provides the explanation of fluctuations in business results for Q3/2025 compared  
with the same period last year as follows:

Unit: Million dong

Chỉ tiêu	Third quarter		Fluctuation in third quarter of 2025 compared to the same period last year	Rate (%)
	2025	2024		
A	1	2	3=1-2	4=1/2
1. Revenue from sales of goods and rendering of services	554.854	535.745	9.108	101,7
2. Cost of sales	530.479	554.346	(23.867)	95,96
3. Gross profit from sales of goods and rendering of services	14.374	(18.601)	32.975	
4. Financial income	554	7.225	(6.671)	7,66
5. Financial expenses	13.254	11.716	1.537	113,12
6. Selling expenses	13.890	12.005	1.885	115,7
7. General and administrative expenses	5.311	4.424	887	120,04
8. Net operating profit	(17.526)	(39.522)	21.996	
9. Other income	336	(46)	382	
10. Total accounting profit before tax	(17.191)	(39.568)	22.378	
11. Current corporate income tax expense				
12. Net profit after corporate income tax	(17.191)	(39.568)	22.378	



Net loss after tax for Q3/2025 decreased by VND 22,378 million, from a loss of VND 39,568 million in the same period last year to a loss of VND 17,191 million this year, mainly due to the following reasons:

- The production output of steel billets in Q3/2025 reached 45,951.63 tons, an increase of 39.17% compared to the same period in 2024 (Q3/2024 billet production output was 33,017.2 tons).
- The prices of several key raw materials and inputs decreased, notably coking coal prices dropped significantly: The average price of coking coal used in Q3/2025 was VND 6.71 million per ton, down 26.64% compared to the same period in 2024 (Q3/2024 coking coal price was VND 9.14 million per ton).

The above explanations present the main reasons for fluctuations in the business performance of Cao Bang Iron and Steel Joint Stock Company in Q3/2025 compared with the same period last year.

Sincerely!

**Recipient:** *[Signature]*

- As above;
- Department: Material planning (coordination);
- Archive: Archivist, Financial accounting.

**LEGAL REPRESENTATIVE  
DIRECTOR** *[Signature]*



**Nguyen Van Phuong**

