

No: 1803 / CISCO - CBTT

Cao Bang, October 17, 2025

V/v Information disclosure of Financial statement for
quarter III/2025, the first nine months of the year 2025
and explaining fluctuations in production and business
results compared to the same period last year

INFORMATION DISCLOSURE

To: Hanoi Stock Exchange.

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

- Stock Code: CBI

- Company address: No. 52, Kim Dong street, Thuc Phan ward, Cao Bang province.

- Contact address: Km7, National Highway 4A, Tan Giang ward, Cao Bang province.

- Telephone: 0206 3953 369 - Fax: 0206 3953 268

- E-mail: gangthepcb@gmail.com

2. Contents of information Disclosure:

- Financial statement for quarter III/2025, the first nine 9 months of the year 2025.

- Document explaining changes in production and business results in the quarter III/2025 compared to the same period last year.

3. Websites address: <https://gtcb.com.vn>

We hereby certify that the above information is accurate and we are fully responsible before the law regarding the information disclosed.

Recipients: *[Signature]*

- As above;

- Archive: Archivist, Financial
accounting.

LEGAL REPRESENTATIVE
DIRECTOR *[Signature]*



Nguyen Van Phuong

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: 

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

LEGAL REPRESENTATIVE
DIRECTOR 



Nguyen Van Phuong



No: 1805 /CISCO - CBTT

Cao Bang, October 17, 2025

**PERIODIC INFORMATION DISCLOSURE OF FINANCIAL
STATEMENTS**

To: Hanoi Stock Exchange.

Complying with the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding the disclosure of information on the stock market, Cao Bang Cast Iron and Steel Joint Stock Company discloses financial statements (FS) information for the Third quarter and 9 months of 2025 of the year 2025 with the Hanoi Stock Exchange as follows:

1. Name of organization:

- Stock code: CBI

- Company address: No. 52, Kim Dong street, Thuc Phan ward, Cao Bang province.

- Contact address: Km7, National Highway 4A, Tan Giang ward, Cao Bang province.

- Telephone/Tel: 0206 3953 369 Fax: 0206 3953 369

- Email: gangthepcb@gmail.com Website: https:gtecb.com.vn

2. The content of information disclosure:

- Financial statements for the third quarter and the 9 months of the year 2025

☒ Separate FS (The listed organization has no subsidiaries and the superior accounting unit having subordinate units);

☐ Consolidated FS (The listed organization has subsidiaries);

☐ General FS (The listed organization have subordinate accounting unit with separate accounting structure).

- Cases subject to explanation of causes:

+ The auditing organization gives an opinion that is not unqualified opinion on the financial statements (for audited financial statements of the third quarter and 9 months of the year 2025)

☐ Yes

☒ No

Written explanation in case of tick yes:

☐ Yes

☒ No

+ Net profit after tax in the reporting period has a difference of 5% or more before and after audit, moving from loss to profit or vice versa (for audited financial statements of the third quarter and 9 months of the year 2025)



☐ Yes

☒ No

Written explanation in case of tick yes:

☐ Yes

☒ No

+ Net profit after corporate income tax in the income statement of the reporting period changes by 10% or more compared to the same period reporting previous year:

☒ Yes

☐ No

Written explanation in case of tick yes:

☒ Yes

☐ No

+ Net profit after tax in the reporting period suffers a loss, transferred from profit in the same reporting period of the previous year to loss in this period or vice versa:

☐ Yes

☒ No

Written explanation in case of tick yes:

☐ Yes

☒ No

This information has been published on the company's website on: 17/10/2025 at the link: <https://gtcb.com.vn>

We would like to commit that the information published above is true and fully responsible before the law for the content of the disclosed information.

The organization representative

The legal representative/ Authorized person to disclose information

(Sign, clearly state full name, position, seal)

DIRECTOR

Attached documents:

- FS Quarter III/2025, the 9 months of the year 2025

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



Nguyen Van Phuong

BALANCE SHEET

As at September 30, 2025

Unit: VND

ASSETS	Code	Note	Closing balance	Opening balance
A - CURRENT ASSETS (110+120+130+140+150)	100		846 644 074 463	944 188 411 424
<u>I. Cash and cash equivalents</u>	<u>110</u>	VI.1	11 561 813 677	1 132 409 108
1. Cash	111		11 561 813 677	1 132 409 108
2. Cash equivalents	112			
<u>II. Short-term financial investments</u>	<u>120</u>			
1. Trading securities	121	VI.2a		
2. Provision for diminution in the value of trading securities(*)	122			
3. Held-to-maturity investment	123	VI.2b		
<u>III. Current receivables</u>	<u>130</u>		3 708 851 872	7 457 221 252
1. Current trade receivables	131	VI.3		
2. Current advance to suppliers	132		3 658 703 774	3 088 701 798
3. Current intra-company receivables	133			
4. Construction contract receivables	134			
5. Short-term loan receivables	135			
6. Other current receivables	136	VI.4	1 787 270 815	6 105 642 171
7. Provision for current doubtful debts(*)	137		(1 737 122 717)	(1 737 122 717)
8. Shortage of assets awaiting resolution	139	VI.5		
<u>IV. Inventories</u>	<u>140</u>	VI.7	828 590 019 421	893 248 572 777
1. Inventories	141		840 761 829 626	903 165 045 966
2. Provision for devaluation of inventories (*)	149		(12 171 810 205)	(9 916 473 189)
<u>V. Other current assets</u>	<u>150</u>		2 783 389 493	42 350 208 287
1. Current prepaid expenses	151	VI.13a	1 526 782 135	23 739 313 886
2. Value-added tax deductible	152			17 354 287 043
3. Tax and other receivables from the State	153	VI.17b	1 256 607 358	1 256 607 358
4. Purchase and resale of Government bonds	154			
5. Other current assets	155	VI.14a		
B - NON-CURRENT ASSETS	200		945 171 449 940	1 022 074 395 559
<u>I. Non-current receivables</u>	<u>210</u>		32 706 648 911	27 287 332 371
1. Non-current trade receivables	211	VI.3		

2. Non-current advance to suppliers	212			
3. Working capital in sub-units	213			
4. Non-current intra-company receivables	214			
5. Long-term loan receivables	215			
6. Other non-current receivables	216	VI.4b	32 706 648 911	27 287 332 371
7. Provision for non-current doubtful debts (*)	219			
II. Fixed assets	220		848 117 044 501	936 011 573 937
1. Tangible fixed assets	221	VI.9	848 117 044 501	932 964 832 026
- Historical cost	222		2 022 409 166 677	2 011 925 268 238
- Accumulated depreciation (*)	223		(1174 292 122 176)	(1078 960 436 212)
2. Finance lease fixed asset	224	VI.11	0	3 046 741 911
- Historical cost	225		0	4 302 047 271
- Accumulated depreciation (*)	226			(1 255 305 360)
3. Intangible fixed assets	227	VI.10		
- Historical cost	228			
- Accumulated amortization (*)	229			
III. Investment properties	230	VI.12		
- Historical cost	231			
- Accumulated depreciation (*)	232			
IV. Non-current asset-in-progress	240		36 751 719 688	34 652 068 562
1. Non-current work-in-progress	241	VI.8a		
2. Construction-in-progress	242	VI.8b	36 751 719 688	34 652 068 562
V. Long-term financial investments	250			
1. Investment in subsidiaries	251			
2. Investment in joint ventures, associates	252			
3. Investment in other entities	253			
4. Provision for long-term financial investments (*)	254			
5. Held-to-maturity investments	255			
VI. Other non-current assets	260		27 596 036 840	24 123 420 689
1. Non-current prepaid expenses	261	VI.13b	27 596 036 840	24 123 420 689
2. Deferred tax assets	262	VI.24a		
3. Long term tools, supplies and spare parts	263			
4. Other non-current assets	268	VI.14b		
5. Goodwill	269			

TOTAL ASSETS (270=100+200)	270		1 791 815 524 403	1 966 262 806 983
C - LIABILITIES	300		1 714 716 158 103	1 689 112 303 920
<u>I. Current liabilities</u>	<u>310</u>		1 601 803 323 651	1 521 319 725 432
1. Current trade payables	311	VI.16a	807 785 918 603	789 429 361 237
2. Current advance from customers	312		167 596 911 703	50 135 555 399
3. Statutory obligations	313	VI.17a	17 054 966 348	8 870 535 206
4. Payable to employees	314		19 486 475 524	17 068 137 199
5. Current accrued expenses	315	VI.18a	2 075 137 166	11 149 621 774
6. Current intra-company payables	316			
7. Payables upon construction progress	317			
8. Current unearned revenue	318	VI.20a		
9. Other current payables	319	VI.19a	29 127 057 108	26 997 629 964
10. Short-term loans and finance lease liabilities	320	VI.15a	555 423 585 377	614 560 287 435
11. Provision for current payables	321			
12. Bonus and welfare funds	322		3 253 271 822	3 108 597 218
13. Price stabilization funds	323			
14. Purchase and resale of Government bonds	324			
<u>II. Non-current liabilities</u>	<u>330</u>		112 912 834 452	167 792 578 488
1. Non-current trade payables	331	VI.16b		
2. Non-current advance from customers	332			
3. Non-current accrued expenses	333	VI.18b		
4. Intra-company working capital payables	334			
5. Non-current intra-company payables	335			
6. Non-current unearned revenue	336	VI.20b		
7. Other non-current payables	337	VI.19b		
8. Long-term loans and finance lease liabilities	338	VI.15a,b	112 912 834 452	167 792 578 488
9. Convertible bonds	339			
10. Preference shares	340			
11. Deferred tax liabilities	341	VI.24b		
12. Provision for non-current liabilities	342			
13. Science and Technology Development fund	343			

D - OWNERS' EQUITY	400		77 099 366 300	277 150 503 063
I. Owners' equity	410		77 099 366 300	277 150 503 063
1. Contributions of owners	411	VI.25	430 063 660 000	430 063 660 000
- Common shares with voting rights	411a		430 063 660 000	430 063 660 000
- Preference shares	411b			
2. Share premium	412	VI.25a		
3. Option of convertible bonds	413	VI.25a		
4. Other owners' equity	414	VI.25a		
5. Treasury shares (*)	415			
6. Differences upon asset revaluation	416	VI.25a		
7. Foreign exchange differences	417	VI.25a		
8. Development and Investment fund	418	VI.25e		
9. Business reorganization supporting fund	419	VI.25e		
10. Other funds belonging to owners' equity	420	VI.25e		
11. Retained earnings	421	VI.25a	(352 964 293 700)	(152 913 156 937)
- Retained earnings accumulated to the prior year end	421a		(152 913 156 937)	7 436 340 758
- Retained earnings to the end of current year	421b		(200 051 136 763)	(160 349 497 695)
12. Capital expenditure fund	422			
13. Non-controlling interest	429			
II. Funding and other funds	430			
1. Non-business expenditure source	432	VI.28		
2. Funds that form of fixed assets	433			
TOTAL RESOURCES (440=300+400)	440		1 791 815 524 403	1 966 262 806 983

PREPARER

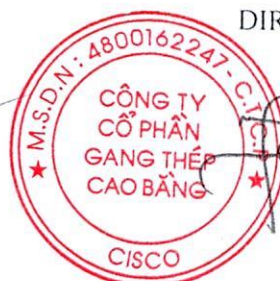
Nguyen Thi Huong

CHIEF ACCOUNTANT

Nguyen Van Hung

Cao Bang, October 17, 2025

DIRECTOR



Nguyen Van Phuong

INCOME STATEMENT

Third quarter 2025

Items	Code	Note	This quarter		Cumulative from the beginning of the year to the end of the quarter	
			Current year	Previous year	Current year	Previous year
1. Revenue from sales of goods and rendering of services	01	VII.1	544 853 788 862	535 745 443 536	1492 759 270 055	1721 377 798 281
2. Revenue deductions	02	VII.2				
3. Net revenue from sales of goods and rendering of services (10=01-02)	10		544 853 788 862	535 745 443 536	1 492 759 270 055	1 721 377 798 281
4. Cost of sales	11	VII.3	530 479 391 163	554 346 437 055	1581 476 566 073	1696 503 078 872
5. Gross profit from sales of goods and rendering of service (20=10-11)	20		14 374 397 699	- 18 600 993 519	(88 717 296 018)	24 874 719 409
6. Financial income	21	VII.4	553 637 695	7 224 737 771	1 735 494 169	214 594 109
7. Financial expenses	22	VII.5	13 253 531 736	11 716 472 121	39 731 573 633	40 881 642 941
- In which: Interest expenses	23		9 478 461 850	11 184 198 454	27 512 255 588	31 496 307 936
8. Selling expenses	24	VII.8	13 889 936 499	12 005 370 471	40 715 665 799	13 080 796 816
9. General and administrative expenses	25	VII.9	5 310 744 893	4 424 023 947	33 457 538 867	16 307 810 885
10. Net operating profit {30=20+(21-22)-(24+25)}	30		(17 526 177 734)	(39 522 122 287)	(200 886 580 148)	(45 180 937 124)
11. Other income	31	VII.6	345 345 000	263 200	1 283 558 289	16 626 838
12. Other expenses	32	VII.7	9 814 030	46 414 428	448 114 904	6 318 839 024
13. Other profit (40=31-32)	40		335 530 970	(46 151 228)	835 443 385	(6 302 212 186)
14. Total accounting profit before tax (50=30+40)	50		(17 190 646 764)	(39 568 273 515)	(200 051 136 763)	(51 483 149 310)
15. Current corporate income tax expense	51	VII.10				
16. Deferred tax	52	VII.11				
17. Net profit after corporate income tax (60=50-51-52)	60		(17 190 646 764)	(39 568 273 515)	(200 051 136 763)	(51 483 149 310)
18. Basic earnings per share (*)	70					
19. Diluted earnings per share (*)	71					

Cao Bang, October 17, 2025

Preparer

Chief Accountant

Director



Nguyen Thi Huong



Nguyen Van Hung



Nguyen Van Phuong

CASH FLOW STATEMENT

(Indirect method)

From January 01, 2025 to September 30, 2025

Unit: VND

ITEMS	Code	Note	Cumulative from the beginning of the year to the end of the quarte (Current year)	Cumulative from the beginning of the year to the end of the quarte (Previous year)
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit before tax	01		(200 051 136 763)	(11 914 875 795)
2. Adjustments for:			129 657 219 777	95 790 059 949
- Depreciation and amortization of fixed assets and investment properties	02	VII.9	94 076 380 604	62 683 766 400
- Provisions	03		2 255 337 016	
- Foreign exchange (gains)/losses from revaluation of monetary items denominated in foreign currencies	04		5 830 669 558	12 808 821 350
- Gains/losses from investment activities	05		(17 422 989)	(14 637 283)
- Interest expenses	06		27 512 255 588	20 312 109 482
- Other adjustments	07			
3. Operating profit before changes in working capital	08		(70 393 916 986)	83 875 184 154
- (Increase)/decrease in receivables	09		15 683 339 883	(17 505 835 503)
- (Increase)/ decrease in inventories	10		62 403 216 340	2 526 072 762
- Increase/(decrease) in payables (Not including loan interest payable and corporate income tax payable)	11		143 262 962 771	(75 578 157 967)
- (Increase)/ decrease in prepaid expenses	12		18 739 915 600	(13 730 393 932)
- (Increase)/ decrease in trading securities	13			
- Interest paid	14		(30 551 951 686)	(21 255 540 483)
- Corporate income tax paid	15			
- Other proceeds from operating activities	16			
- Other payments on operating activities	17		(1 863 745 396)	(926 850 000)
Net cash flows from operating activities	20		137 279 820 526	(42 595 520 969)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Acquisition and construction of fixed assets and other non-current assets	21		(7 020 723 294)	(8 797 619 884)
2. Proceed from disposal of fixed assets and other non-current assets	22			
3. Cash outflow for lending, buying debt instruments of other entities	23			
4. Collections from borrowers and proceeds from sales of debt instruments of other entities	24			
5. Payment for investments in other entities	25			
6. Proceeds from sales of investments in other entities	26			
7. Interests, dividends and profit received	27		17 422 989	14 637 283

Net cash flows from investing activities	30		(7 003 300 305)	(8 782 982 601)
III. CASH FLOWS FROM FINANCIAL ACTIVITIES				
1. Receipts from share issue, capital contribution of shareholders	31			
2. Capital redemption and payments for purchase of treasury shares	32			
3. Drawdown of borrowings	33	VIII.3	958 281 830 356	636 057 522 769
4. Repayments of borrowings	34	VIII.4	(1077 882 119 373)	(596 834 383 704)
5. Payments of finance lease principal	35		(246 826 635)	(568 362 000)
6. Dividends paid to shareholders	36			
Net cash flow from financial activities	40		(119 847 115 652)	38 654 777 065
Net cash flows in the year (50 = 20+30+40)	50		10 429 404 569	(12 723 726 505)
Cash and cash equivalents at beginning of year	60		1 132 409 108	20 233 263 808
Influence of exchange rate changes	61			
Cash and cash equivalents at the end of the year (70=50+60+61)	70		11 561 813 677	7 509 537 303

Cao Bang, October 11, 2025

PREPARER



Nguyen Thi Huong

CHIEF ACCOUNTANT



Nguyen Van Hung

DIRECTOR



Nguyen Van Phuong

NOTES TO FINANCIAL STATEMENTS

Third quarter 2025

1. CHARACTERISTICS OF BUSSINESS OPERATIONS

Form of Capital Ownership: Joint Stock Company

The Company's charter according to Bussiness Registration Certificate No. 4800162247 was first registered on October 18, 2006 issued by the Department of Planning and Investment of Cao Bang province, was amended for the 10th time on June 10, 2022.

The company's headquarters is located at No. 52, Kim Dong street, Thuc Phan ward, Cao Bang province.

The company's charter capital is VND 430,063,660,000.

Bussiness areas:

In the financial year 2025, the company's primary business areas include: surveying, exploration, and mining of iron ore; organizing the beneficiation and processing of various minerals; transportation and freight forwarding services; and mineral and metallurgical processing.

Bussiness activities:

The company's main activities include:

- Surveying, exploration, mining, beneficiation, processing, and trading of various minerals.
- Consulting on mine design, and investment advisory for mining, beneficiation, and mineral processing.
- Providing consultancy and technology transfer in geology, mining, and metallurgy.
- Designing, manufacturing, machining, repairing, and importing/exporting goods, materials, and equipment for mineral exploration, mining, processing, and metallurgy.
- Producing, trading, and exporting, importing steel, cast iron, and construction materials.
- Offering transportation and freight forwarding services.
- Engaging in other business sectors not prohibited by law.

2. ACCOUNTING REGIME AND POLICIES APPLIED AT THE COMPANY

2.1. Accounting period, accounting currency

The annual accounting period of the Company is from January 01 to December 31.

The currency used in accounting records is Vietnam dong ("VND").

2.2. Applicable accounting regime

The Company applies the Enterprise Accounting Regime issued under Circular 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance.

The Company has applied Vietnamese Accounting Standards and documents guiding Vietnamese Accounting Standards. The financial statements are prepared and presented in accordance with the provisions of Vietnamese Accounting Standards and the Enterprise Accounting Regime issued in Circular 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance.

2.3. Changes in accounting policies and disclosures

2.4. Basis for preparing the Company's Financial Statements

The Company's financial statements apply accounting policies that are consistent with those of the Corporation.

2.5. Financial instruments

Initial recognition

Financial assets

The company's financial assets include cash and cash equivalents, accounts receivable from customers and other receivables, loans, and short-term and long-term investments. At the time of initial recognition, financial assets are determined based on the purchase price/issuance cost plus any other costs directly related to the purchase or issuance of the financial asset.

Financial resources

The company's financial liabilities include loans, accounts payable to suppliers and other payables, and accrued expenses. At the time of initial recognition, financial liabilities are determined based on the issuance price plus any costs directly related to the issuance of the financial liability.

Value after initial recognition

Currently, there are no specific regulations regarding the revaluation of financial instruments after initial recognition.

2.6. Foreign currency transactions

Transactions in foreign currency during the financial year are converted into Vietnam dong at the actual exchange rate on the transaction date.

The actual exchange rate is determined based on the following principles:

When buying or selling foreign currency: It is the exchange rate specified in the foreign exchange purchase or sale contract between the company and the commercial bank;

When contributing or receiving capital: It is the buying exchange rate of the bank where the company opens the account to receive capital from investors on the capital contribution date;

When recognizing receivables: It is the buying exchange rate of the commercial bank where the company designates customers to make payments at the time of the transaction;

When recognizing payables: It is the selling exchange rate of the commercial bank where the company expects to carry out transactions at the time of the transaction;

When purchasing assets or making immediate payments in foreign currency: It is the buying exchange rate of the commercial bank where the company makes the payment.

The actual exchange rate when revaluing foreign currency-denominated monetary items at the time of preparing the consolidated financial statements is determined based on the following principles:

For asset items: The buying exchange rate of the commercial bank where the company frequently conducts transactions.

For foreign currency deposits: The buying exchange rate of the bank where the company has the foreign currency account.

For liability items: The selling exchange rate of the commercial bank where the company frequently conducts transactions.

All exchange rate differences arising during the year and those arising from the revaluation of foreign currency-denominated monetary items at year-end are recorded in the business results for the financial year.

2.7. Recognition of cash and cash equivalents

Cash includes cash on hand, demand deposits in banks, and monetary gold used for value storage purposes. It does not include gold classified as inventory, which is used as raw material for product production or goods for sale.

Cash equivalents are short-term investments with a maturity of no more than 3 months from the date of investment, high liquidity, easily convertible into a known amount of cash, and with minimal risk in converting to cash.

2.8. Recognition of financial investment

Investments held until maturity include: term deposits in banks (including promissory notes, bills of exchange), bonds, preferred stocks with mandatory buyback by the issuer at a specified time in the future, loans, ... and other investments held until maturity with the purpose of earning regular interest and other similar investments held until maturity.

Investments in joint ventures and associates are initially recognized in the accounting books at cost. After initial recognition, the value of these investments presented in the financial statements is determined by cost less any provision for impairment (if any).

Investments in equity instruments of other entities, including investments in equity instruments of entities over which the investor does not have control, joint control, or significant influence, are initially recognized at cost. After initial recognition, the value of these investments is determined by cost less any provision for impairment (if any).

Dividends received in the form of additional shares are only recorded as the number of shares received and do not result in an increase in the investment value or financial revenue.

2.9. Recognition of receivables

Receivables are monitored in detail according to the aging of receivables, the debtor, the type of foreign currency receivable, and other factors based on the company's management needs.

2.10. Recognition of inventories

Inventories are initially recognized at cost, which includes purchase costs, processing costs, and other directly related costs incurred to bring the inventory to its location and condition at the time of initial recognition. After initial recognition, at the time of preparing the financial statements, if the net realizable value of the inventory is lower than its cost, the inventory is recognized at its net realizable value.

The value of inventory is determined using the weighted average cost method.

Inventory is recorded under the perpetual inventory system.

For determining the value of work-in-progress at the end of the period:

The value of work-in-process is accumulated based on actual expenses incurred for each type of unfinished product, and are determined based on direct material costs and direct labor costs.

2.11. Recognition of fixed assets, financial leased fixed assets

Tangible fixed assets and intangible fixed assets are initially recognized at cost. During their usage, tangible fixed assets and intangible fixed assets are recorded at their original cost, accumulated depreciation, and their remaining value. Depreciation is calculated using the straight-line method.

Finance leased fixed assets are initially recognized at fair value or the present value of the minimum lease payments (if the fair value is higher than the present value of the minimum lease payments), plus any directly attributable initial costs related to the finance lease (excluding VAT). During usage, the finance leased fixed assets are recorded at their original cost, accumulated depreciation, and remaining value. Depreciation of finance leased fixed assets is calculated based on the lease term as specified in the contract and is included in production and business expenses to ensure full capital recovery. Depreciation of fixed assets is calculated using the straight-line method.

Depreciation of financial fixed assets is calculated using the straight-line method.

2.12. Recognition of prepaid expenses

Expenses incurred in relation to the results of production and business activities of many accounting periods are recorded as prepaid expenses to be gradually allocated to the results of production and business activities in the following accounting periods.

The calculation and allocation of long-term prepaid expenses into production and business expenses in each accounting period is based on the nature and level of each type of expense to select a reasonable allocation method and criteria. Prepaid expenses are gradually allocated to production and business expenses using the straight-line method.

2.13. Recognition of payables

Payables are monitored in detail according to the aging of payables, the debtor, the type of foreign currency payable, and other factors based on the company's management needs.

2.14. Recognition of borrowings and finance lease liabilities

The value of financial lease liabilities is the total payable amount, calculated as the present value of the minimum lease payments or the fair value of the leased asset.

Loans and financial lease liabilities are tracked by each lender, each loan agreement, and the repayment term of the loans and financial lease liabilities. In cases of loans and liabilities denominated in foreign currencies, detailed tracking is conducted in the original currency.

2.15. Recognition of borrowing expenses

Borrowing expenses are recognized as production and business expenses in the period they are incurred, except for borrowing expenses directly related to the investment in construction or production of an unfinished asset, which are included in the value of that asset (capitalized) when meeting all the conditions specified in Vietnamese Accounting Standard No. 16 "Borrowing expenses". In addition, for a separate loan for the construction of fixed assets, investment real estate, interest is capitalized even when the construction period is less than 12 months.

For general borrowings, partially used for the investment, construction, or production of an unfinished asset, the amount of borrowing expenses eligible for capitalization in each annual accounting period is determined according to the capitalization rate for the average cumulative weighted costs incurred for the investment in construction or production of that asset. The capitalization rate is calculated as the weighted average interest rate of the outstanding borrowings during the year, excluding specific borrowings serving the purpose of obtaining a qualifying asset.

2.16. Recognition of accrued expenses

Payables for goods and services received from suppliers or provided to customers during the reporting period but not actually paid and other payables such as:

Payables for goods and services received from sellers or provided to buyers during the reporting period but not actually paid and other payables such as: vacation wages, costs incurred during seasonal production halts, interest expenses payable... are recognized as production and business expenses in the reporting period.

The recognition of accrued expenses in production and business costs for the year is carried out based on the principle of matching revenue and expenses incurred during the same period. These accrued expenses will be settled against the actual costs incurred. Any differences between the accrued amounts and the actual costs will be reversed.

2.17. Recognition of provisions for payables

Provisions payable are recognized only when the following conditions are satisfied:

The Company has a present obligation (legal or constructive) as a result of a past event;

It is probable that an outflow of economic benefits will be required to settle the obligation;

A reliable estimate can be made of the amount of the obligation.

The recognized value of a provision payable is the best reasonable estimate of the expenditure required to settle the present obligation at the financial year-end date.

Only expenses related to the initially established provision payable may be offset by that provision.

Provisions payable are recorded as production and business expenses for the financial year. The difference between the unused provision established in the previous fiscal year and the provision established in the reporting year is reversed and recorded as a reduction in production and business expenses in the year, except for the larger difference of the provision for construction warranty payable which is reversed and recorded as other income in the year.

2.18. Recognition of owners' equity

The investment capital reflects the actual amount of investment by owners.

Other capital under Owner's Equity reflects the business capital formed by supplementing from business results or by being donated, presented, sponsored, or revaluation of assets (if allowed to record an increase or decrease in Owner's investment capital).

Differences in asset revaluation are reflected in the following cases: when there is a State decision on asset revaluation, when equitizing State-owned enterprises, and other cases as prescribed by law.

Undistributed post-tax profits reflect the business results (profits or losses) after corporate income tax and the status of profit distribution or loss handling of the Company. Profit distribution is performed when the undistributed post-tax profits do not exceed the post-tax profits as shown on the financial statements, excluding the effects of gains recognized from bargain purchase transactions. In cases where dividends or profits are distributed to owners in excess of the undistributed post-tax profits, the excess amount is treated as a reduction in contributed capital. Dividends payable to shareholders are recognized as liabilities on the company's balance sheet after the Board of Directors issues a dividend distribution announcement.

2.19. Recognition of revenue

Revenue from sales

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

Most of the risks and rewards associated with ownership of the goods or products have been transferred to the buyer;

The Company no longer retains management control or ownership rights over the goods;

Revenue can be measured reliably;

The Company has received or will receive economic benefits from the sales transaction;

The costs related to the sales transaction can be determined.

Revenue from service provision

Revenue from service provision is recognized when the outcome of the transaction can be reliably determined. For services provided over multiple years, revenue is recognized annually based on the completed portion of the service as of the balance sheet date for that year. The outcome of the service transaction is determined when the following conditions are met:

Revenue can be measured reliably;

It is probable that the economic benefits associated with the service transaction will be received;

The portion of the service completed as of the balance sheet date can be determined;

The costs incurred for the transaction and the costs to complete the transaction can be reliably estimated.

The portion of service provided is determined using the work completion evaluation method.

Financial income

Revenue generated from interest, royalties, dividends, profit shares, and other financial activities is recognized when the following two (2) conditions are met:

It is probable that the economic benefits associated with the transaction will be received;

Revenue can be measured reliably.

Dividends and profit shares are recognized when the Company becomes entitled to receive the dividends or profit shares from its investment.

2.20. Recognition of financial expenses

Expenses recognized under financial expenses include:

Costs or losses related to financial investment activities;

Borrowing costs;

Losses from the liquidation or transfer of short-term securities, and transaction costs associated with the sale of securities;

Provisions for the devaluation of trading securities, provisions for investment losses in other entities, losses incurred from foreign currency sales, and foreign exchange rate losses...

These expenses are recorded at their total amounts incurred during the year and are not offset against financial income.

2.21. Corporate income tax

Current corporate income tax expenses and Deferred corporate income tax expenses.

Current corporate income tax expense is determined on the basis of taxable income in the year and corporate income tax rate in the current fiscal year.

Deferred corporate income tax expense is determined on the basis of deductible temporary differences, taxable temporary differences and corporate income tax rates.

Do not offset current corporate income tax expense against deferred corporate income tax expense.

2.22. Related parties

Parties are considered related if one party has the ability to control or has significant influence over the other party's decision-making regarding financial policies and operations. The related parties of the Company include:

Enterprises, directly or indirectly through one or more intermediaries, that have control over the Company, are controlled by the Company, or are jointly controlled with the Company, including parent companies, subsidiaries, and associates;

Individuals, directly or indirectly holding significant voting power in the Company, or having significant influence over the Company, key management personnel of the Company, and close family members of these individuals;

Enterprises controlled, directly or indirectly, by these individuals holding significant voting rights or having significant influence over the Company.

When considering relationships with related parties for the preparation and presentation of the financial statements, the Company focuses more on the nature of the relationship than its legal form.

VII. ADDITIONAL INFORMATION FOR CASH FLOW STATEMENT ITEMS

VIII. OTHER INFORMATION



Preparer

Nguyen Thi Huong



Chief Accountant

Nguyen Van Hung



Director

Nguyen Van Phuong

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended June 30, 2025

Items	Closing balance	Opening balance				
01. Cash and cash equivalents	11 561 813 677	1 132 409 108				
- Cash on hand	124 015 580	211 687 999				
- Cash at bank	11 437 798 097	920 721 109				
- Cash in transit						
	Closing balance		Opening balance			
	Cost	Fair value	Provision	Cost	Fair value	Provision
02. Financial investments	0	0	0	0	0	0
a/ Trading securities	0	0	0	0	0	0
(In accordance with Schedule 02A-TM)						
	Closing balance		Opening balance			
	Cost	Book value	Cost	Book value		
b/ Held-to-maturity investment	0	0	0	0		
b1/ Short term	0	0	0	0		
- Term Deposit						
- Bonds						
- Other investments						
b2/ Long term	0	0	0	0		
- Term Deposit						
- Bonds						
- Other investments						
	Closing balance		Opening balance			
	Cost	Fair value	Provision	Cost	Fair value	Provision
c/ Investment in other entities	0	0	0			
(In accordance with Schedules 02C-TM and PB01-TKV)						
	Closing balance		Opening balance			
	Cost	Fair value	Provision	Cost	Fair value	Provision
03. Current trade receivables	0	(1 737 122 717)	(1 737 122 717)		(1 737 122 717)	(1 737 122 717)
(In accordance with Schedules 03A-TM)						
	Closing balance		Opening balance			
	Cost	Provision	Cost	Provision		
04. Other receivables	1 787 270 815		6 105 642 171			
(In accordance with Schedules 04-TM)						
	Closing balance		Opening balance			
	Quantity	Value	Quantity	Value		
05. Deficient assets awaiting for resolution	0	0	0	0		
a/ Cash						
b/ Inventories						
c/ Fixed assets						
d/ Other assets						
	Closing balance		Opening balance			
	Cost	Recoverable value	Cost	Recoverable value		
06. Bad debts	0	0	0	0		
(In accordance with Schedules 06-TM)	1 737 122 717	0	1 737 122 717	0		
	Closing balance		Opening balance			
	Cost	Provision	Cost	Provision		

07. Inventories	840 761 829 626	(12 171 810 205)	903 165 045 966	(9 916 473 189)		
- Goods in transits	8 699 301 360		0			
- Raw materials	166 082 680 118		101 994 960 875			
- Tools and supplies	611 888 113		755 843 209			
- Work in progress	208 054 528 438		178 748 723 547			
- Finished goods	457 313 431 597	(12 171 810 205)	621 665 518 335	(9 916 473 189)		
- Merchandise						
- Goods on consignment						
- Tax-suspension warehouse						
In which						
- The value of inventory that is stagnant, poor, or has lost quality and cannot be sold at the end of the period						
- The value of inventory used as mortgage or pledge to secure debts payable at the end of the period.						
	Closing balance		Opening balance			
	Cost	Recoverable value	Cost	Recoverable value		
08. Non-current asset-in-progress	36 751 719 688	34 652 068 562	0	0		
a/ Non-current work-in-progress						
	Closing balance	Opening balance				
b/ Construction-in-progress	36 751 719 688	34 652 068 562				
(In accordance with Schedules 08-TM)						
	Closing balance	Opening balance				
09. Increase or decrease in tangible fixed assets	848 117 044 501	932 964 832 026				
(In accordance with Schedules 09-TM)						
	Closing balance	Opening balance				
10. Increase or decrease in intangible fixed assets	0	0				
(In accordance with Schedules 10-TM)						
	Closing balance	Opening balance				
11. Increase or decrease of finance leased fixed assets	0	3 046 741 911				
(In accordance with Schedules 11-TM)						
	Closing balance	Opening balance				
12. 16. Increase, decrease investment property	0	0				
(In accordance with Schedules 12-TM)						
	Closing balance	Opening balance				
13. Prepaid expenses	29 122 818 975	47 862 734 575				
(In accordance with Schedules 13-TM)						
	Closing balance	Opening balance				
14. Other assets	0	0				
a/ Current						
b/ Non-current						
	Closing balance		During the year		Opening balance	
	Value	Recoverable amount	Increase	Decrease	Value	Recoverable amount
15. Loans and finance lease liabilities	668 336 419 829	0	1 029 608 575 860	1 143 625 021 954	782 352 865 923	0
a/ Short-term loans	494 515 000 000		954 408 987 743	970 852 441 290	510 958 453 547	
b/ Long-term loans	173 821 419 829	0	75 199 588 117	172 772 580 664	271 394 412 376	0
- Long-term debt is due in less than 1 year	60 908 585 377		64 916 252 759	107 609 501 270	103 601 833 888	
- Term from 1-3 years	0			246 826 635	246 826 635	
- Term from 3-5 years	6 395 665 800		4 452 665 800	10 200 000 000	12 143 000 000	

- Term from 5-10 years	0					
- Term over 10 years	106 517 168 652		5 830 669 558	54 716 252 759	155 402 751 853	
	Current year			Previous year		
Term	Total finance lease payments	Debt interest	Debt principal	Total finance lease payments	Debt interest	Debt principal
c/ Finance lease debts have been paid	252 187 616	5 360 981	246 826 635	1 233 012 849	96 288 849	1 136 724 000
- From 1 year or less						
- Over 1 year to 5 years	252 187 616	5 360 981	246 826 635	1 233 012 849	96 288 849	1 136 724 000
- Over 5 years						
	Closing balance		Opening balance			
	Principal	Interest	Principal	Interest		
d/ Overdue unpaid loans and finance lease debt	0	0	0	0		
- Loan						
- Finance lease debt						
	Closing balance		Opening balance			
	Value	Repayable value	Value	Repayable value		
16. Trade payables	0		0			
(In accordance with Schedules 03A-TM)	807 785 918 603		789 429 361 237			
	Closing balance			Opening balance		
	Par value	Interest rate	Maturty date	Par value	Interest rate	Maturty date
17. Issued bonds	0			0		
(In accordance with Schedules 17-TM)						
	Closing balance			Opening balance		
	Par value	Interest rate	Maturty date	Par value	Interest rate	Maturty date
18. Preference shares classified as liabilities						
- Par value						
- Amount repurchased during the period						
	Closing balance	Opening balance				
19. Statutory obligations	17 054 966 348	8 870 535 206				
(In accordance with Schedules 19-TM)						
	Closing balance		Opening balance			
	Value	Capable amount to pay debt	Value	Capable amount to pay debt		
20. Accrued expenses	7 284 066 285	0	11 149 621 774	0		
- Accrual of salary expenses in advance during the leave period						
- Accrued expenses during work stoppage						
- Accrued expenses calculate temporarily cost of sales						
- Loan interest	2 075 137 166		5 114 833 264			
- Other accrued expenses	5 208 929 119	0	6 034 788 510	0		
+ Costs payable to subcontractors						
+ Expenses payable for capital construction works						
+ Transportation costs						
+ Electricity costs			6 000 036 511			
+ Fee for granting exploitation rights						
+ Fees for using geological documents						
+ Other payables do not have enough documents			34 751 999			

	Closing balance		Opening balance	
	Value	Capable amount to pay debt	Value	Capable amount to pay debt
21. Other payables	29 127 057 108	0	26 997 629 964	0
a/ Current	29 127 057 108	0	26 997 629 964	0
- Surplus of assets awaiting resolution				
- Union fees	578 268 700		459 141 000	
- Social insurance	1 031 435 000		1 619 403 765	
- Health insurance			286 019 640	
- Unemployment insurance			127 012 060	
- Payables on equitization				
- Short-term deposit, mortgages received	25 204 699 938			
- Dividend, profit payable				
- Other payables	2 312 653 470		24 506 053 499	
b/ Non-current	0	0	0	0
- Long-term deposit, mortgages received				
- Other payables				
c/ Unpaid overdue debt	0	0	0	0
	Closing balance	Opening balance		
22. Unearned revenue	0	0		
a/ Current	0	0		
- Revenue received in advance				
- Revenue from traditional customer programs				
- Other unearned revenue				
b/ Non-current	0	0		
- Revenue received in advance				
- Revenue from traditional customer programs				
- Other unearned revenue				
c/ The possibility of not performing contracts with customers				
	Closing balance	Opening balance		
23. Provision for payables	0	0		
a/ Current	0	0		
- Warranty provisions for products and goods				
- Construction warranty provisions				
- Restructuring provisions				
- Other payable provisions	0	0		
+ Periodic fixed asset repair costs				
+ The furnace meter did not meet the planned coefficient				
+ The stripped land did not meet the planned coefficient				
+ Transport supply did not meet the plan				
+ Others				
b/ Non-current	0	0		
- Warranty provisions for products and goods				
- Construction warranty provisions				
- Restructuring provisions				

-Other payable provisions				
	Closing balance	Opening balance		
24. Deferred tax assets and deferred tax liabilities				
a/ Deferred tax assets:	0	0		
- The corporate income tax rate used to determine the value of deferred tax assets	0	0		
- Deferred tax assets relate to deductible temporary differences	0	0		
b/ Deferred tax liabilities	0	0		
- The corporate income tax rate is used to determine The value of deferred income tax payable	0	0		
- Deferred tax liabilities arising from taxable temporary differences	0	0		
- Amount offset against deferred tax assets	0	0		
	Closing balance	Opening balance		
25. Owners' equity	77 099 366 300	277 150 503 063		
(In accordance with Schedules B09A)				
	Closing balance	Opening balance		
26. Chênh lệch đánh giá lại tài sản	0	0		
(In accordance with Schedules B09A)				
	Closing balance	Opening balance		
27. Exchange rate difference	0	0		
- Due to conversion of financial statements prepared in foreign currency to VND				
- Due to purchases, exchanges, and payments during the period				
- Due to re-evaluation of monetary items originating in foreign currencies				
	Closing balance	Granted	Spent	Opening balance
28. Funding				
	Closing balance	Opening balance		
29. Off-balance sheet items				
a/ Outsourced assets: The total future minimum rental amount of the irrevocable operating lease of the asset over the term	0	0		
- From 1 year or less;	0	0		
- Over 1 year to 5 years;	0	0		
- Over 5 years;	0	0		
b/ Assets taken into custody	0	0		
- Supplies and goods are kept, processed, and entrusted	0	0		
- Goods sold on behalf of customers, consigned, pledged, mortgaged	0	0		
c/ Foreign currencies of all kinds				
- USD	0	0		
d/ Precious metals and precious stones	0	0		
d/ Bad debts have been resolved	0	0		
e/ Other information	0	0		

PREPARER

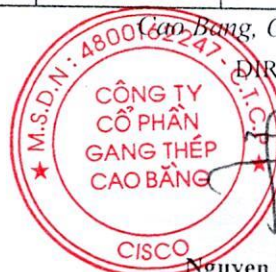
Nguyen Thi Huong

CHIEF ACCOUNTANT

Nguyen Van Hung

Cao Bang, October 17, 2025

DIRECTOR



Nguyen Van Phuong

NOTES TO THE INCOME STATEMENT
Third quarter 2025

Items	This quarter		Cumulative from the beginning of the year to the end of the quarter	
	Current year	Previous year	Current year	Previous year
1. Revenue from sales of goods and rendering of services	544 853 788 862	535 745 443 536	1492 759 270 055	1721 377 798 281
Revenue from sales of finished products	543 112 402 225	535 398 324 603	1489 594 003 313	1718 227 262 256
Revenue from service rendered	413 155 837	347 118 933	1 025 549 142	1 450 986 025
Revenue from other activities	1 328 230 800		2 139 717 600	1 699 550 000
2. Revenue deductions				
3. Cost of sales	530 479 391 163	554 346 437 055	1581 476 566 073	1696 503 078 872
Cost of finished products sold	521 918 437 931	553 537 336 872	1561 239 142 105	1692 799 358 919
Cost of service rendered	894 123 582	809 100 183	2 460 618 927	2 875 526 427
Cost of other activities	7 666 829 650		17 776 805 041	828 193 526
4. Financial income	553 637 695	7 224 737 771	1 735 494 169	214 594 109
Interest income from deposit	8 583 390	11 412 923	17 422 989	26 050 206
Exchange rate difference loss	192 598 611	7 213 324 848	579 823 187	188 543 903
<i>Exchange rate difference profit from buying, selling and paying foreign currency</i>	192 598 611	188 543 903	579 823 187	188 543 903
<i>Exchange rate difference gain due to revaluation of ending balance</i>		7 024 780 945		
Other financial revenue	352 455 694		1 138 247 993	
5. Financial expenses	13 253 531 736	11 716 472 121	39 731 573 633	40 881 642 941
Interest expenses	9 478 461 850	11 184 198 454	27 512 255 588	31 496 307 936
Payment discounts, interest on deferred payments	3 775 069 886	319 401 517	6 388 648 487	2 191 451 494
Losses from foreign exchange difference		212 872 150	5 830 669 558	6 256 413 841
<i>- Losses from foreign exchange difference due to foreign currency trading and payment</i>		30 410 307		289 911 593
<i>- Losses from foreign exchange difference due to revaluation of closing balance</i>		182 461 843	5 830 669 558	5 966 502 248
Other financial expenses				937 469 670
6. Other income	345 345 000	263 200	1 283 558 289	16 626 838
Fines collected	345 345 000		1 283 558 289	
Others		263 200		16 626 838
7. Other expenses	9 814 030	46 414 428	448 114 904	6 318 839 024
8. Selling expenses	13 889 936 499	12 005 370 471	40 715 665 799	13 080 796 816
Outsourced services expenses	13 889 936 499	12 005 370 471	40 715 665 799	13 080 796 816
9. General and administrative expenses	5 310 744 893	4 424 023 947	33 457 538 867	16 307 810 885
Labour cost	3 615 912 192	2 373 785 080	9 217 399 162	8 734 188 028
Energy costs	104 846 372	101 898 784	285 965 194	217 589 239
Materials expenses	85 062 061	105 936 885	280 262 292	373 866 928

Items	This quarter		Cumulative from the beginning of the year to the end of the quarter	
	Current year	Previous year	Current year	Previous year
Office supplies	76 439 472	159 054 553	259 018 296	292 920 773
Depreciation of fixed assets	73 760 001	33 760 002	221 280 003	101 280 006
Taxes, charges and fees			3 000 000	3 000 000
Provision expenses				
Outsourced services expenses	33 421 249	189 148 453	133 687 251	1 007 061 050
Other monetary expenses	1 321 303 546	1 460 440 190	23 056 926 669	5 577 904 861
10. Current corporate income tax expense				
11. Deferred tax				

Cao Bang, October 17, 2025

Preparer

Chief Accountant

Director



Nguyen Thi Huong



Nguyen Van Hung



Nguyen Van Phuong