

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

THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

No: 1409 /CISCO-KTTC

Cao Bang, August 14., 2025

V/v Explanation of fluctuations in business results
in the reviewed interim financial statements for the
six-month period ended June 30, 2025 compared to
the same period in 2024

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 for the first six months of 2025 in the reviewed interim financial statements for the six-month period ended June 30, 2025, Cao Bang Cast Iron and Steel Joint Stock Company hereby explains the fluctuations in business results for the first six months of 2025 compared to the same period of the previous year as follows:

Unit: Million dong

Indicator	Unit	First 6 months of 2025	First 6 months of 2024	Difference in the first 6 months of 2025 compared to the same period of 2024
A	B	1	2	3=2-1
Profit after corporate income tax	Mil.	(182.860)	(11.915)	(170.945)

Reasons for the decrease in profit after tax for the first six months of 2025 compared to the same period of the previous year:

- The billet steel market entered a downturn in both price and demand; the average selling price in the first half of 2025 was VND 12.19 million/ton, down VND 1.18 million/ton compared to the same period of 2024.

- Billet steel output in the first six months of 2025 reached 59,026 tons, down 36.7% compared to the same period of 2024 (output in the first half of 2024 was 93,253 tons).

- Administrative expenses for the first half of 2025 increased by VND 16.26 billion compared to the same period of 2024, including VND 17.1 billion in financial contributions to the State budget for site clearance and resettlement (GPMB-TĐC) under the investment authority of Cao Bang Province.

- Provision for inventory devaluation: VND 22.8 billion.

The above is an explanation of the reasons for fluctuations in production and business results in the first 6 months of 2025 that has been controlled

compared to the same period last year of Cao Bang Iron and Steel Joint Stock Company.

Sincerely! *[Signature]*

Recipient:

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

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



Nguyen Van Phuong

