

No: 1707 / CISCO - CBTT

Cao Bang, August 14, 2025

V/v Information disclosure of Financial statement for  
the last 6-month accounting period on June 30, 2025;  
Explaining fluctuations in production and business  
results compared to the same period last year and  
Explain the difference in profit after tax before and  
after audit

## 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:**

- Reviewed interim financial statements for the 6-month period ended 30 June 2025.

- Explanation document on changes in business results in the audited interim financial statements for the 6-month accounting period ending June 30, 2025 compared to the same period last year.

- Document explaining the difference in profit after tax before and after audit.

**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



Nguyen Van Phuong



No: 1408 /CISCO - CBTT

Cao Bang, August 14<sup>th</sup>, 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 audited first 6 months of 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:gtcb.com.vn

2. The content of information disclosure:

- Audited financial statements for the first 6 months of 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 for the first 6 months of 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 for the first 6 months of 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: 8/2025 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**



**Nguyen Van Phuong**

**Attached documents:** 2/1/25

- Audited financial statements for the first 6 months of 2025.

- Document explaining the changes in business results for the first 6 months of 2025 compared to the same period last year.

- Document explaining the difference in profit after tax before and after auditing.



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-TDC) 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**





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

THE SOCIALIST REPUBLIC OF VIETNAM  
Independence – Freedom – Happiness

No.: 1410 /CISCO-KTTC

Cao Bang, August 14, 2025

V/v Explanation of changes in profit after tax  
for the first six months of 2025 before and after audit

To: Hanoi Stock Exchange.

Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Minister of Finance, providing guidelines on information disclosure in the securities market.

Based on the financial statements for the first six months of 2025 before and after audit, Cao Bang Cast Iron and Steel Joint Stock Company hereby explains the changes in profit after corporate income tax (PAT) before and after audit as follows:

Profit after tax for the first six months of 2025 after audit decreased by VND 39.9 billion (equivalent to a 27.93% decrease) compared to the figure before audit.

**Reasons:**

- Provision for inventory devaluation of VND 22.8 billion, leading to an increase in cost of goods sold.

- Administrative expenses after audit increased by VND 17.1 billion compared to before audit (financial contribution to the State budget for site clearance and resettlement under the investment authority of Cao Bang Province).

The above is the Company's explanation of the fluctuation in after-tax profit on the first six months of 2025 financial statements before and after the audit.

Respectfully submitted to the State Securities Commission and the Hanoi Stock Exchange for consideration.

Sincerely!

**Recipients:** 2/4/✓

- As above;
- Department: Planning and Materials coordination);
- To be archived: Clerical Office, Financial accounting.

LEGAL REPRESENTATIVE  
DIRECTOR



Nguyen Van Phuong



**CAO BANG CAST IRON AND STEEL  
JOINT STOCK COMPANY**

Reviewed interim financial  
statements for the fiscal period  
from 01 January 2025 to 30 June 2025





# CAO BANG CAST IRON AND STEEL JOINT STOCK COMPANY

## INTERIM FINANCIAL STATEMENTS

*For the interim separate financial statements for the fiscal period from 01 January 2025 to 30 June 2025*

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# CAO BANG CAST IRON AND STEEL JOINT STOCK COMPANY

## COMPANY INFORMATION

### GENERAL INFORMATION ABOUT THE COMPANY

Cao Bang Cast Iron and Steel Joint Stock Company was established and operates under the Enterprise Registration Certificate No. 4800162247, initially issued by the Department of Planning and Investment of Cao Bang Province on October 18, 2006, and most recently amended for the 10th time on June 10, 2022.

The company was approved by the State Securities Commission to become a public company on January 23, 2017. The company's shares have been traded on the UpCom floor since September 28, 2017 with the trading code CBI.

### BOARD OF DIRECTORS

- |                         |          |
|-------------------------|----------|
| - Mr. Ngo Quoc Trung    | Chairman |
| - Mr. Nguyen Van Phuong | Member   |
| - Mr. Trinh Van Tuan    | Member   |
| - Mr. Pham Thanh Do     | Member   |
| - Mr. To Xuan Thanh     | Member   |

### BOARD OF MANAGEMENT

- |                         |               |
|-------------------------|---------------|
| - Mr. Nguyen Van Phuong | Director      |
| - Mr. Hoang Minh Ngoc   | Vice Director |
| - Mr. Nguyen Hoai Nam   | Vice Director |
| - Mr. Ly The Phi        | Vice Director |

### BOARD OF SUPERVISORS

- |                       |                |
|-----------------------|----------------|
| - Mr. Hoang Van Sang  | Chief of Board |
| - Mr. Le Van Luong    | Member         |
| - Ms. Dao Thi Van Anh | Member         |

### LEGAL REPRESENTATIVE

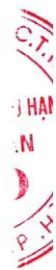
The legal representative of the Company during the period up to the date of this report is Mr. Nguyen Van Phuong  
- Title: Director.

### BUSINESS REGISTRATION OFFICE

The company's headquarters is at No. 52 Kim Dong Street, Thuc Phan Ward, Cao Bang Province, Vietnam.

### AUDITORS

BDO Audit Services Company Limited has reviewed the Company's interim financial statements for the fiscal period from 01 January 2025 to 30 June 2025.





# CAO BANG CAST IRON AND STEEL JOINT STOCK COMPANY

## REPORT OF THE BOARD OF MANAGEMENT

*For the interim financial statements for the fiscal period from 01 January 2025 to 30 June 2025*

The Board of Management of Cao Bang Cast Iron and Steel Joint Stock Company (hereinafter referred to as "the Company") presents this report together with reviewed interim financial statements for the fiscal period from 01 January 2025 to 30 June 2025.

### BOARD OF MANAGEMENT'S RESPONSIBILITIES

The Board of Management of the Company is responsible for preparation and presentation of interim financial statements, which give a true and fair view of the Company's financial position as at 30 June 2025 as well as its operations results and its cash flow for the fiscal period from 01 January 2025 to 30 June 2025 in accordance with Vietnamese Accounting Standards, Vietnamese Enterprises Accounting System and relevant legal regulations on the preparation and presentation of interim financial statements.

In preparing the interim financial statements, Board of Management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State applicable accounting principles that have been followed, subject to any material departures disclosed and explained in the interim financial statements;
- Prepare interim financial statements on going concern basis unless it is inappropriate to presume that the Company will continue in business.

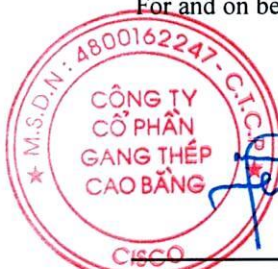
The Board of Management is responsible for ensuring that accounting records are kept adequately to give a fair and true view of the financial position of the Company at any time and to ensure that the accompanying interim financial statements of the Company were prepared in accordance with Vietnamese Accounting Standards, Vietnamese Enterprises Accounting System and relevant legal regulations. Board of Management is also responsible for safeguarding the Company's assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management of the Company confirms that the Company has complied with the above requirements in preparing and presenting the accompanying interim financial statements.

### APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

The Board of Management approves the interim financial statements for the fiscal period from 01 January 2025 to 30 June 2025 which are set out from page 06 to page 33. According to the Board of Management, the interim financial statements give a true and fair view, in all material respects, of the financial position of the Company as at 30 June 2025, operation results and cash flows for the fiscal period from 01 January 2025 to 30 June 2025 in accordance with Vietnamese Accounting Standards, Vietnamese Enterprises Accounting System and relevant legal regulations on the preparation and presentation of the interim financial statements.

For and on behalf of The Board of Management,



Mr. Nguyen Van Phuong

Director

Cao Bang, August 14, 2025

No.: BC/BDO/2025.574

Hanoi, August 08, 2025

## **REVIEW OF INTERIM FINANCIAL INFORMATION REPORT**

*On the interim financial statements of Cao Bang Cast Iron and Steel Joint Stock Company  
for the fiscal period from 01 January 2025 to 30 June 2025*

**To: SHAREHOLDERS, THE BOARD OF DIRECTORS AND BOARD OF MANAGEMENT  
CAO BANG CAST IRON AND STEEL JOINT STOCK COMPANY**

We have reviewed the accompanying interim financial statements of Cao Bang Cast iron and Steel joint stock company (referred to as "the Company") dated 14 August 2025 from pages 06 to 33, including: interim balance sheet as at 30 June 2025, interim income statement, interim cash flow statement for the fiscal period from 01 January 2025 to 30 June 2025 and Notes to the interim financial statements.

### **Responsibilities of The Board of Management**

The Board of Management is responsible for the preparation and fair presentation of the Company's interim financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprises Accounting System and other prevailing legal regulations relevant to the preparation and presentation of interim financial statements, and for such internal control as the Board of Management determines is necessary to enable the preparation and presentation of interim financial statements that are free from material misstatement, whether due to fraud or error.

### **Responsibilities of Auditors**

Our responsibility is to express a conclusion on the accompanying interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagement (VSRE) 2410 - Review of Interim Financial Information performed by the Independent Auditor of the Entity.

A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### **Auditor's conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not present fairly, in all material respects, the interim financial position of Cao Bang Iron and Steel Joint Stock Company as at June 30, 2025, and the interim results of its operations and its interim cash flows for the financial period from January 1, 2025 to June 30, 2025, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and the relevant legal regulations on the preparation and presentation of the interim financial statements.





#### **Emphasis matter**

Without denying the above conclusion, we would like to draw the attention of readers of the interim financial statements to Note VII.5 - Information on the Company's continuing operations. In the first 6 months of 2025, the Company lost VND 182,860,489,999, resulting in an accumulated loss as at June 30, 2025 of VND 335,773,646,936. At the same time, on the interim Balance Sheet as at June 30, 2025, the Current Liabilities - Code 310 indicator was VND 1,611,196,025,145, exceeding the Current Assets - Code 100 indicator of VND 838,030,827,273. However, the Board of Directors and Board of Management of the Company have a business plan to ensure the Company's solvency and continued operations in the next 12 months. Therefore, the interim financial statements for the fiscal period from January 1, 2025 to June 30, 2025 are still prepared based on the going concern assumption.

#### **BDO AUDIT SERVICES COMPANY LIMITED**



**Nguyễn Tuan Anh - Deputy Director**  
*Certificate of Audit Practicing Registration*  
*No. 1906-2023-038-1*

# CAO BANG CAST IRON AND STEEL JOINT STOCK COMPANY

## INTERIM BALANCE SHEET

B01a-DN

As at 30 June 2025

Unit: VND

ASSETS	Code	Note	Closing balance	Opening balance
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>838,030,827,273</b>	<b>944,188,411,424</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>9,187,030,101</b>	<b>1,132,409,108</b>
1. Cash	111		9,187,030,101	1,132,409,108
2. Cash equivalents	112		-	-
<b>II. Current receivables</b>	<b>130</b>		<b>26,138,300,003</b>	<b>7,457,221,252</b>
1. Current trade receivables	131		-	-
2. Current advances to suppliers	132	V.2	26,239,563,724	3,088,701,798
3. Other current receivables	136	V.3	1,635,858,996	6,105,642,171
4. Provision for current doubtful debts	137	V.4	(1,737,122,717)	(1,737,122,717)
<b>III. Inventories</b>	<b>140</b>	<b>V.5</b>	<b>787,729,133,683</b>	<b>893,248,572,777</b>
1. Inventories	141		820,475,409,731	903,165,045,966
2. Provision for devaluation of inventories	149		(32,746,276,048)	(9,916,473,189)
<b>IV. Other current assets</b>	<b>150</b>		<b>14,976,363,486</b>	<b>42,350,208,287</b>
1. Current prepaid expenses	151	V.7	8,398,105,415	23,739,313,886
2. Value-added tax deductible	152		5,321,650,713	17,354,287,043
3. Tax and other receivables from the State	153	V.12.2	1,256,607,358	1,256,607,358
<b>B - NON-CURRENT ASSETS</b>	<b>200</b>		<b>975,915,379,588</b>	<b>1,022,074,395,559</b>
<b>I. Non-current receivables</b>	<b>210</b>		<b>32,354,193,217</b>	<b>27,287,332,371</b>
1. Other non-current receivables	216	V.3	32,354,193,217	27,287,332,371
2. Provision for non-current doubtful debts	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>879,583,875,954</b>	<b>936,011,573,937</b>
1. Tangible fixed assets	221	V.9	879,583,875,954	932,964,832,026
<i>Historical cost</i>	222		2,022,409,166,677	2,011,925,268,238
<i>Accumulated depreciation</i>	223		(1,142,825,290,723)	(1,078,960,436,212)
2. Financial lease fixed assets	224	V.8	-	3,046,741,911
<i>Historical cost</i>	225		-	4,302,047,271
<i>Accumulated depreciation</i>	226		-	(1,255,305,360)
<b>III. Non-current asset-in-progress</b>	<b>240</b>		<b>36,751,719,688</b>	<b>34,652,068,562</b>
1. Construction-in-progress	242	V.6	36,751,719,688	34,652,068,562
<b>IV. Other non-current assets</b>	<b>260</b>		<b>27,225,590,729</b>	<b>24,123,420,689</b>
1. Non-current prepaid expenses	261	V.7	27,225,590,729	24,123,420,689
<b>TOTAL ASSETS</b>	<b>270</b>		<b>1,813,946,206,861</b>	<b>1,966,262,806,983</b>



# CAO BANG CAST IRON AND STEEL JOINT STOCK COMPANY

## INTERIM BALANCE SHEET (continued)

B01a-DN

As at 30 June 2025

Unit: VND

RESOURCES	Code	Note	Closing balance	Opening balance
<b>C - LIABILITIES</b>	<b>300</b>		<b>1,719,656,193,797</b>	<b>1,689,112,303,920</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>1,611,196,025,145</b>	<b>1,521,319,725,432</b>
1. Current trade payables	311	V.10	599,363,467,005	789,429,361,237
2. Current advance from customers	312	V.11	340,688,611,237	50,135,555,399
3. Tax payables and obligations to the State	313	V.12.1	9,870,564,574	8,870,535,206
4. Payable to employees	314		8,960,011,424	17,068,137,199
5. Current accrued expenses	315	V.13	9,485,440,631	11,149,621,774
6. Other current payables	319	V.14	29,714,916,123	26,997,629,964
7. Short-term loans and finance lease liabilities	320	V.15	611,232,169,703	614,560,287,435
8. Provision for current payables	321		-	-
9. Bonus and welfare funds	322		1,880,844,448	3,108,597,218
<b>II. Non-current liabilities</b>	<b>330</b>		<b>108,460,168,652</b>	<b>167,792,578,488</b>
1. Non-current trade payables	331		-	-
2. Non-current advance from customers	332		-	-
3. Long-term loans and finance lease liabilities	338	V.15	108,460,168,652	167,792,578,488
<b>D - OWNERS' EQUITY</b>	<b>400</b>		<b>94,290,013,064</b>	<b>277,150,503,063</b>
<b>I. Owners' equity</b>	<b>410</b>	<b>V.16</b>	<b>94,290,013,064</b>	<b>277,150,503,063</b>
1. Contributions of owners	411		430,063,660,000	430,063,660,000
- Common shares with voting rights	411a		430,063,660,000	430,063,660,000
2. Retained earnings	421		(335,773,646,936)	(152,913,156,937)
- Retained earnings accumulated to the prior year end	421a		(152,913,156,937)	7,436,340,758
- Current year retained earnings	421b		(182,860,489,999)	(160,349,497,695)
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>1,813,946,206,861</b>	<b>1,966,262,806,983</b>

Cao Bang, August 14, 2025

Preparer

Chief Accountant

Director



Nguyen Thi Huong



Nguyen Van Hung



Nguyen Van Phuong

# CAO BANG CAST IRON AND STEEL JOINT STOCK COMPANY

## INTERIM INCOME STATEMENT

B02a-DN

For the fiscal period from 01 January 2025 to 30 June 2025

Unit: VND

ITEMS	Code	Note	Current period	Previous period
1. Revenue from sales of goods and rendering of services	01	VI.1	947,905,481,193	1,185,632,354,745
2. Revenue deductions	02		-	-
3. Net revenue from sales of goods and rendering of services	10		947,905,481,193	1,185,632,354,745
4. Cost of goods sold	11	VI.2	1,050,997,174,910	1,142,156,641,817
5. Gross profit from sales of goods and rendering of services	20		(103,091,693,717)	43,475,712,928
6. Financial income	21	VI.3	1,181,856,474	14,637,283
7. Financial expenses	22	VI.4	26,478,041,897	36,189,951,765
<i>In which: Interest expenses</i>	23		18,033,793,738	20,312,109,482
8. Selling expenses	25	VI.5	26,825,729,300	1,075,426,345
9. General and Administrative expenses	26	VI.6	28,146,793,974	11,883,786,938
10. Net profit from operating activities	30		(183,360,402,414)	(5,658,814,837)
11. Other income	31	VI.7	938,213,289	16,363,638
12. Other expenses	32	VI.8	438,300,874	6,272,424,596
13. Other profit	40		499,912,415	(6,256,060,958)
14. Accounting profit before tax	50		(182,860,489,999)	(11,914,875,795)
15. Current corporate income tax expense	51	VI.10	-	-
16. Net profit after corporate income tax	60		(182,860,489,999)	(11,914,875,795)
17. Basic earnings per share	70		(4,252)	(244.8)

Cao Bang, August 14, 2025

Preparer

Chief Accountant

Director





Nguyen Thi Huong

Nguyen Van Hung

Nguyen Van Phuong



# CAO BANG CAST IRON AND STEEL JOINT STOCK COMPANY

## INTERIM CASH FLOW STATEMENT

B03a-DN

(Indirect method)

For the fiscal period from 01 January 2025 to 30 June 2025

Unit: VND

ITEMS	Code Note	Current period	Previous period
<b>I. Cash flows from operating activities</b>			
1. Profit before tax	01	(182,860,489,999)	(11,914,875,795)
2. Adjusted for:			
- Depreciation of fixed assets and investment properties	02	62,609,549,151	62,683,766,400
- Provisions	03	22,829,802,859	-
- 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	(8,839,599)	(14,637,283)
- Interest expenses	06	18,033,793,738	20,312,109,482
- Other adjustments	07	-	-
3. Operating profit before changes in working capital	08	(73,565,514,292)	83,875,184,154
- (Increase)/decrease in receivables	09	(11,715,303,267)	(17,505,835,503)
- (Increase)/ decrease in inventories	10	82,689,636,235	2,526,072,762
- Increase/(decrease) in payables	11	89,523,572,967	(75,578,157,967)
- (Increase)/ decrease in prepaid expenses	12	12,239,038,431	(13,730,393,932)
- (Increase)/ decrease in trading securities	13	-	-
- Interest paid	14	(18,872,115,490)	(21,255,540,483)
- Corporate income tax paid	15	-	-
- Other receipts from operating activities	16	-	-
- Other payments for operating activities	17	(1,236,172,770)	(926,850,000)
<b>Net cash flows from operating activities</b>	<b>20</b>	<b>79,063,141,814</b>	<b>(42,595,520,969)</b>
<b>II. Cash flows from investing activities</b>			
1. Acquisition of fixed assets and other non-current assets	21	(2,526,163,294)	(8,797,619,884)
2. Proceed from disposal of fixed assets and other non-current assets	22	-	-
3. Loans to other entities and payment for purchase of debt instruments of other entities	23	-	-
4. Collections from loans and proceeds from sale of debt instruments of other entities	24	-	-
5. Payment for investments in other entities	25	-	-
6. Proceed from sale of investments in other entities	26	-	-
7. Interests, dividends and distributed profit received	27	8,839,599	14,637,283
<b>Net cash flows from investing activities</b>	<b>30</b>	<b>(2,517,323,695)</b>	<b>(8,782,982,601)</b>

**CAO BANG CAST IRON AND STEEL JOINT STOCK COMPANY**  
**INTERIM CASH FLOW STATEMENT** *(continued)*

**B03a-DN**

**(Indirect method)**

*For the fiscal period from 01 January 2025 to 30 June 2025*

ITEMS	Code	Note	Current period	Previous period
<b>III. Cash flows from financing activities</b>				
1. Proceeds received from issuance of shares and receipt from contributions of the owners	31		-	-
2. Repayment of contributions to owners, repurchase of stock issued	32		-	-
3. Drawdown of borrowings	33		954,021,763,167	635,798,021,483
4. Repayment of borrowings principal	34		(1,022,266,133,658)	(596,574,882,418)
5. Repayment of finance lease principal	35		(246,826,635)	(568,362,000)
6. Dividend, profit distributed to shareholders	36		-	-
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>(68,491,197,126)</b>	<b>38,654,777,065</b>
<b>Net cash flows during the year</b>	<b>50</b>		<b>8,054,620,993</b>	<b>(12,723,726,505)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>60</b>	<b>V.1</b>	<b>1,132,409,108</b>	<b>20,233,263,808</b>
Impacts of foreign exchange differences	61		-	-
<b>Cash and cash equivalents at the end of the year</b>	<b>70</b>	<b>V.1</b>	<b>9,187,030,101</b>	<b>7,509,537,303</b>

**Preparer**



**Nguyen Thi Huong**

**Chief Accountant**



**Nguyen Van Hung**

Cao Bang, August 14, 2025

**Director**



**Nguyen Van Phuong**



# CAO BANG CAST IRON AND STEEL JOINT STOCK COMPANY

## NOTES TO THE INTERIM FINANCIAL STATEMENTS

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*For the fiscal period from 01 January 2025 to 30 June 2025*

### I. GENERAL INFORMATION

#### 1. Structure of ownership

Cao Bang Cast Iron and Steel Joint Stock Company was established and operates under the Enterprise Registration Certificate No. 4800162247, initially issued by the Department of Planning and Investment of Cao Bang Province on October 18, 2006, and most recently amended for the 10th time on June 10, 2022.

The company was approved by the State Securities Commission to become a public company on January 23, 2017. The company's shares have been traded on the UpCom floor since September 28, 2017 with the trading code CBI.

The company's headquarters is at No. 52 Kim Dong Street, Thuc Phan Ward, Cao Bang Province, Vietnam.

#### 2. Business areas

- Iron ore mining: Surveying, exploration, extraction, beneficiation, processing, and trading of various minerals.
- Mine design consulting, investment consulting for mining, beneficiation, and processing of various minerals.
- Consulting and technology transfer in the fields of geology, mining, and metallurgy.
- Design, manufacturing, processing, repair, and import-export of goods, materials, and equipment for mineral exploration, extraction, processing, and metallurgical operations.
- Production, trading, and import-export of various types of pig iron, steel, and construction materials.
- Transportation and freight forwarding services.

#### 3. Business sector

The Company's main business activities during the year were the production of pig iron and steel billets.

#### 4. Normal business production cycle

The Company's operating cycle is the period from the procurement of raw materials for the production process to their conversion into cash or cash-equivalent assets, typically not exceeding 12 months.

#### 5. Characteristics of the Company's operations during the period affecting the financial statements

During the period, the Company continued to invest in the Northern mine after ceasing exploitation and closing the Southern mine. This event led to factors affecting the Company's business performance during the period. The Board of Management continues to monitor the developments of the situation, as well as assess the financial impacts related to this event, and use estimates and judgments on various issues, based on reliable information available to date to prepare these interim financial statements.

#### 6. Employees

The total number of employees of the Company as at June 30, 2025 is 699 people (As at December 31, 2024 is 721 people).

#### 7. Declaration on comparative information in the interim separate financial statements

The comparative figures of the items on the Interim Balance Sheet are the figures on the Financial Statements for the fiscal year ending December 31, 2024 audited by BDO Auditing Company Limited.

The data comparing the indicators on the Interim Business Performance Report and Interim Cash Flow Statement are data from the Interim Financial Statements for the accounting period from January 1, 2024 to June 30, 2024, which have been reviewed by BDO Auditing Company Limited.

### II. ACCOUNTING PERIOD, ACCOUNTING CURRENCY

#### 1. Accounting period:

The annual accounting period begins on January 1 and ends on December 31. The interim accounting period begins on January 1 and ends on June 30 each year.



*For the fiscal period from 01 January 2025 to 30 June 2025*

**2. Accounting currency**

The accounting currency is Vietnam dong (VND).

**III. APPLICABLE ACCOUNTING SYSTEM AND ACCOUNTING STANDARDS****1. Basis of preparation of interim financial statements and applicable accounting system**

The Company applies the Vietnamese Enterprise Accounting System promulgated together with Circular No.200/2014/TT-BTC dated 22 December 2014 ("Circular 200"), Circular No.53/2016/TT-BTC dated 21 March 2016 amending and supplementing a number of articles of Circular 200 of the Ministry of Finance guiding the corporate accounting regime.

The interim separate financial statements are prepared under the historical cost principle and in accordance with Vietnamese Accounting Standards. The accompanying interim separate financial statements are not intended to present the separate financial position, separate results of its operations and separate cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

**2. Declaration on compliance with Accounting Standards and Accounting System**

Board of Management has prepared and presented the Company's interim separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and prevailing legal regulations guiding the preparation and presentation of interim separate financial statements.

**IV. SIGNIFICANT ACCOUNTING POLICIES**

Here are the significant accounting policies adopted by the Company in the preparation of the interim separate financial statements. These accounting policies are consistent with those in preparing the separate financial statements for the most recent financial year.

**1. Types of exchange rates applied in accounting****- Real exchange rate at the time of transactions:**

Shall be used to convert into the accounting currency for transaction recorded increase: Revenue, Other income, Operating expenses, Other expenses, Assets, Owners' equity, Receivable, Equity in cash, Advances to suppliers, Payables, Advances from customers.

In case of sale of goods or rendering of services related to unearned revenue or receipts in advance from customers: Revenue, income corresponding to the amount received in advance shall be applied at the actual transaction exchange rate at the time of advances received.

In case of asset procurement related to advance transactions to suppliers: The value of assets corresponding to the advance amount shall be applied the actual transaction exchange rates at the time of advances to the suppliers.

**- Specific identification bookkeeping exchange rate:**

Shall be used to convert into the accounting currency for transactions recorded decrease: Receivables, Advances from customers due to the transfer of products, goods, fixed assets, services, accepted volume, Collaterals, Prepaid expenses, Payables, Advances to suppliers for products, goods, fixed assets, services received, accepted volume.

In case in the period, the Company incurred many receivables or payables in foreign currencies with the same object, the specific identification bookkeeping rate for each object is determined on the basis of mobile weighted average for transaction with such object.

**- Moving weighted average exchange rate:** Shall be used to convert foreign currency payments into the accounting currency on the credit side of cash accounts when making payments in foreign currency.



*For the fiscal period from 01 January 2025 to 30 June 2025*

*- Exchange rate applied when re-evaluating at the end of the period:*

For monetary items denominated in foreign currencies classified as assets: The exchange rate applied for revaluation is 25,910 VND/USD, which is the buying exchange rate of Joint stock Commercial Bank for Investment and Development of Viet Nam at the end of June 30, 2025. For foreign currency deposits at banks, the actual exchange rate when re-evaluating is the buying rate of the bank where the Company opens the foreign currency account.

For monetary items denominated in foreign currencies classified as liabilities: The exchange rate applied for revaluation is 26,270 VND/USD, which is the selling exchange rate of Joint stock Commercial Bank for Investment and Development of Viet Nam at the end of June 30, 2025.

## **2. Recognition of cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, deposits on demand, deposits (with term no more than 03 months), cash in transit and short-term investments with maturity of no more than 3 months that can be easily transferred to cash without any risks in transferring at the date of the report. The identification of cash and cash equivalents is in accordance with Vietnam Accounting Standard No. 24 "Cash flow Statements".

## **3. Recognition of Receivables**

Receivables are amounts that can be collected from customers or other entities. Receivables are stated at carrying amount less provisions for doubtful debts.

The classification of receivables as receivables from customers and other receivables is performed by following principles:

- **Trade receivables:** Include commercial receivables generating from purchase - sale related transactions.
- **Other receivables:** Include non - commercial, non relevant to sale and purchase transaction receivable amounts (such as receivables for loans, deposits, dividends and profit distributed, payment on behalf of a third party entitled to get back, amounts collected on behalf of the entrusting party, receivables from lending the property, receivables for fines, compensations, deficient assets awaiting resolution, and etc).

Receivables shall be recorded specifically to original terms and remaining recovery terms as at the reporting date, original currencies and each object. At the financial statements' preparation date, receivables which have remaining recovery terms of no more than 12 months or a business cycle are classified as current receivables, receivables which have remaining recovery terms of over 12 months or a business cycle are classified as non-current receivables.

Provision for doubtful debts represents the amounts of outstanding receivables at the balance sheet date that the Company expected to be non-recoverable. Increases and decreases to the provision balances are charged as general and administrative expenses on the income statement. Provision for doubtful debts is made for each receivable, based on the overdue time to pay the principal according to the original commitment (other than the debt extension between the parties), or the expected loss.

## **4. Recognition of Inventories**

Inventories are measured at the lower of cost and net realizable value, in accordance with Vietnamese Accounting Standard No. 02 – "Inventories." Specifically: The costs of inventory comprise of all costs of purchase, costs of conversion and other costs incurred bringing the inventory to their present location and condition. Net realizable value is present, as determined by the estimated selling price minus (-) the estimated cost to complete the product and the estimated costs necessary for consumption.

**Inventory valuation method:** Weighted average.

**Method of inventory accounting:** Perpetual inventory count.



# CAO BANG CAST IRON AND STEEL JOINT STOCK COMPANY

## NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

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For the fiscal period from 01 January 2025 to 30 June 2025

### **Method for determining year-end work in progress:**

The cost of unfinished production and business at the end of the period is all actual costs incurred related to the formation of construction items of the Company that have not been accepted by the investor at the end of the fiscal year.

Provision for devaluation of inventories is made by the Company in accordance with prevailing accounting regulations. Accordingly, the Company is allowed to make provision for devaluation of inventories due to obsolescence, damage, inferior quality and in case the cost of inventories is higher than net realizable value at the end of the year. An increase or decrease in the provision account balance is recognized in cost of goods sold during the period.

### **5. Recognition of fixed assets and depreciation**

Fixed assets are stated at historical cost less accumulated depreciation.

The historical cost of tangible fixed asset comprises of its purchase price and any directly attributable costs to bring the tangible fixed assets into work condition for its intended use. The identification of the historical cost of each category of tangible fixed assets is in accordance with Vietnamese Accounting Standard No. 03 "Tangible fixed assets".

Expenditures incurred after the initial recognition (costs of upgrading, renovation, maintenance, and etc.) are recognized as operating expenses in the period. Where it can be clearly demonstrated that these expenses increase the expected future economic benefits of the use of fixed assets that exceed the standard operating level initially assessed, these expenses are capitalized as additional costs of the fixed assets.

When a tangible fixed asset is sold or disposed of, its historical cost and accumulated depreciation are removed from the balance sheet, and any gain or loss resulted from the disposal of the asset is included in the income statement.

Depreciation of tangible fixed assets is calculated on a straight-line method over their estimated useful lives.

The estimated useful lives are classified by asset class as follows:

<b><u>Fixed assets</u></b>	<b><u>Useful lives</u></b>
Buildings, structures	10 - 25 years
Machinery, equipment	05 - 15 years
Means of transport, transmission	06 - 10 years
Management equipment	03 - 10 years

### **6. Recognition of prepaid expenses**

Prepaid expenses are expenses which have actually incurred yet they are related to operation results of several accounting periods.

Prepaid expenses mainly include the value of tools, equipment, fixed asset repair, mining rights, consulting costs for basic mine construction investment, costs for using geological documents, etc. and other costs incurred during the Company's business operations and are considered to be able to bring economic benefits to the Company in the future. These costs are allocated to the Interim Income Statement using the straight-line method, based on the Company's estimated useful life or cost recovery period.

Prepaid expenses are tracked in detail by period. At the time of preparing the interim financial statements, prepaid expenses with a period of no more than 12 months or one business cycle from the time of prepayment are classified as short-term prepaid expenses, prepaid expenses with a period of more than 12 months or more than one business cycle from the time of prepayment are recorded as long-term prepaid expenses.

### **7. Recognition of liabilities**

Liabilities are stated at historical cost. The classification of payables as trade payables and other payables is made according to the following principles:

- **Trade payables:** Include commercial payables arisen from the purchases of goods, services or assets.



- **Other payables** : Including non-commercial payables, not related to the purchase, sale and provision of goods and services (such as interest payable, dividends and profit payable, financial investment activities payable; payable on behalf of a third party; payable due to property borrowing, fines, compensation, excess property pending for settlement, payment of social insurance, health insurance premiums, unemployment insurance, Trade Union fee, etc.).

Payables are tracked in detail by original maturity, remaining maturity at the reporting date, by currency and by entity. At the time of preparing the interim financial report, payables with a remaining repayment period of no more than 12 months or one business cycle are classified as short-term payables, payables with a remaining repayment period of more than 12 months or more than one business cycle are recorded as long-term payables.

#### **8. Recognition of accrued expenses**

Accrued expenses include expenses that have been recorded into the operating cost, but not actually paid at the end of the fiscal year to ensure the consistency between revenues and expenses. Accrued expenses are recorded based on the reasonable estimation of amount payable for received goods and services. Accrued expenses at the end of the period include: Interest expense, other expenses which already checked and taken over but without invoice.

##### ***Basis for determining accrued expenses***

*Advance payment of loan interest expense*: Based on principal balance, term, and applicable interest rate.

*Electricity bill payment*: Based on electricity bill and payment notice.

*Other accrued expenses*: Based on the volume of works already checked and accepted and the unit price according to the contract.

#### **9. Recognition of loans and finance lease liabilities**

Finance lease liabilities are recorded at the present value of the minimum lease payments of the leased asset.

Loans and financial leases are tracked in detail by entity, term, and currency. At the time of preparing the interim financial report, loans and financial leases due within 12 months or the next business cycle are classified as short-term loans and financial leases, loans with repayment period of more than 12 months or more than one business cycle are recorded as long-term loans and financial leases.

Loans that satisfy the definition of monetary items denominated in foreign currencies: Revalued as at June 30, 2025 at actual exchange rates at the end of the period *(Refer to Note IV.1)*.

#### **10. Recognition of borrowing costs and capitalization**

Borrowing costs include interest expenses and directly attributable costs related to borrowings (such as appraisal fees, audit fees, and loan application fees). These costs are recognized as finance expenses in the period they are incurred, except for cases where capitalization is required under Vietnamese Accounting Standard No. 16 – "Borrowing Costs."

#### **11. Recognition of owners' equity**

##### **Charter capital**

*Charter capital*: reflects the actual contributed capital of the shareholders.

The contributed capital of the shareholders is recorded at the actual price of the issue of shares in detail of two criteria: the owner's contributed capital and the share premium.

#### **12. Recognition of retained earnings**

Retained earnings reflect the business results (profit, loss) after corporate income tax and profit sharing situation or dealing with loss of the Company. Retained earnings shall be recorded in detail to the operational results of each financial period (previous period, current period) and to each profit sharing content (funds distribution, additional investment capital of the owner, dividends, profits for shareholders and investors).



### 13. Recognition of revenue

#### Revenue from sales of goods and finished products

Revenue from selling of goods and finished products is recognized in the income statement when the significant risks and rewards of ownership of the products or goods have transferred to the buyer. Revenue is not recognized if there are material uncertainties related to the recoverability of the receivables or to the possibility of sales returns. Sales revenue is recognized at the net amount after deducting the discount amount stated on the sales invoice.

#### Revenue from the provision of services

Revenue from the provision of office leasing services is recognised when the outcome of the transaction can be measured reliably. Rental revenue is recognised in accordance with the lease contract and is recognised in the income statement on a straight-line basis over the lease term.

If the outcome of a contract cannot be measured reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

#### Financial income

Financial incomes include: Interest from deposits, gains from exchange rate difference.

**Interest on deposits:** Recognized on the basis of time and actual interest rates each period, unless the recoverability of interest is uncertain.

**Exchange rate gains:** based on the difference between the settlement exchange rate and the book rate when settling foreign currency-denominated liabilities and gains arising from the revaluation of foreign currency monetary items at the end of the reporting period.

### 14. Recognition of cost of goods sold

Cost of goods sold reflects the cost of goods and services sold during the period. Cost of goods sold is recognized according to the matching principle between revenue and expenses.

To ensure the principle of prudence, costs exceeding the normal level of inventory are recognized immediately as expenses in the period (after deducting any compensation received, if applicable). These include: excessive direct material consumption, labor costs, fixed manufacturing overhead costs not allocated to the value of inventory, inventory shrinkage, losses, etc.

### 15. Recognition of financial expenses

Financial expenses include: interest expense, exchange rate loss, and advance payment interest.

Interest expense (including accruals) of the reporting period is fully recorded in the period.

### 16. Recognition of selling and administrative expenses

**Selling expenses:** Are actual costs incurred in the process of selling products, goods, and providing services, including costs of tools and equipment and other cash expenses.

There was no decrease in selling expenses during the period.

**General and administrative expenses:** include administrative employees expenses (salaries, wages, allowances, etc.); social insurance, health insurance, trade union funds, unemployment insurance of administrative employees; expenses of office supplies, labor tools, depreciation of fixed assets used for enterprise management; land rental, excise; provision for doubtful debts; outsourced services (electricity, water, telephone, fax, asset insurance, explosion, etc.); other monetary expenses (guest reception, customer conference, etc.).

There was no decrease in general and administrative expenses during the period.



# CAO BANG CAST IRON AND STEEL JOINT STOCK COMPANY

## NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

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For the fiscal period from 01 January 2025 to 30 June 2025

### 17. Recognition of Taxation

#### Current corporate income tax (CIT)

Current income tax expense is determined based on taxable income and the corporate income tax rate applicable for the current year.

The Company is entitled to a corporate income tax rate of 10% for 15 years on taxable income from the Cao Bang Iron and Steel Complex Investment Project. The Company is exempted from corporate income tax for 04 years from the time of taxable income (from 2017 to 2020) and a 50% reduction in tax payable for the next 09 years (from 2021 to 2029) according to the provisions of Tax Law 32/2013/QH13 dated June 19, 2013 and Decree No. 218/2013/ND-CP dated December 26, 2013, Decree 12/2015/ND-CP dated February 12, 2015 of the Government. 2025 is the 5th year the Company is entitled to a 50% reduction in tax payable.

Income from non-preferential activities The Company applies a corporate income tax rate of 20%.

#### Other taxes

Other taxes are applied in accordance with applicable tax laws in Vietnam.

The company is exempted from land tax for 15 years from the date of completion of construction and putting the Cao Bang Iron and Steel Complex Investment Project into operation. At the same time, the company is supported by the budget to provide vocational training for workers according to regulations.

Tax reports of the Company is subject to the examination of tax agency. Due to the various explanation of tax law and regulations application for different transactions, tax amount in the Financial Statements will be adjusted according to final decision of the tax agency.

### 18. Related parties

A party is considered as related if it can control the other parties or has significant influence on the other party in making financial and operating decisions. Parties are also considered related if they are subject to common control or common significant influence. Related parties can be companies or individuals, including close members of the family of the individual considered to be related.

In considering related party relationships, the nature of the relationship is focused on than the legal form.

Transactions and balances with related parties during the year were presented in Note VII.3.

## V. ADDITIONAL INFORMATION FOR ITEMS IN INTERIM BALANCE SHEET

### 1. Cash and cash equivalents

	Closing balance	Opening balance
Cash on hand	387,111,276	211,687,999
Cash at bank	8,799,918,825	920,721,109
<b>Total</b>	<b>9,187,030,101</b>	<b>1,132,409,108</b>

### 2. Current trade receivables

	Closing balance	Opening balance
<b>Trade receivables from third parties</b>	<b>3,511,535,474</b>	<b>3,088,701,798</b>
Quang Thanh Dat Import Export Trading Co., Ltd	1,282,750,317	1,282,750,317
Cao Bang City Land Fund Development and Site Clearance Center	1,939,732,657	869,191,481
Technology and New Equipment JSC	-	936,760,000
Others	289,052,500	-
<b>Trade receivables from related parties</b>	<b>22,728,028,250</b>	<b>-</b>
(Details are disclosed in Note No. VII.3)		
<b>Total</b>	<b>26,239,563,724</b>	<b>3,088,701,798</b>

# CAO BANG CAST IRON AND STEEL JOINT STOCK COMPANY

## NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

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For the fiscal period from 01 January 2025 to 30 June 2025

### Details of increase and decrease in provision for doubtful debts:

	Current period	Previous period
Opening balance	1,282,750,317	1,282,750,317
Additional provisions during the period	-	-
Provision reversal during the period	-	-
Debt write-off with provision for the period	-	-
<b>Closing balance</b>	<b>1,282,750,317</b>	<b>1,282,750,317</b>

### 3. Other receivables

	Closing balance	Opening balance
<b>Current</b>	<b>1,635,858,996</b>	<b>6,105,642,171</b>
Advance	729,182,480	554,450,362
Receivables from employees for insurance contributions	432,779,295	666,667,260
Vietnam Environmental Protection Fund	-	4,404,902,547
Cao Bang Construction Development JSC	454,372,400	454,372,400
Others	19,524,821	25,249,602
<b>Non-current</b>	<b>32,354,193,217</b>	<b>27,287,332,371</b>
Deposit, mortgages		
Vietnam Environmental Protection Fund	32,354,193,217	27,163,498,371
Finance leasing Co., Ltd - Vietnam Joint Stock Commercial Bank for Industry and Trade	-	123,834,000
<b>Total</b>	<b>33,990,052,213</b>	<b>33,392,974,542</b>

### Details of increase and decrease in provision for doubtful debts:

	Current period	Previous period
Opening balance	454,372,400	454,372,400
Additional provisions during the year	-	-
Provision reversal during the year	-	-
Debt write-off with provision for the year	-	-
<b>Closing balance</b>	<b>454,372,400</b>	<b>454,372,400</b>

### 4. Doubtful debts

	Closing balance		Opening balance	
	Cost	Recoverable value	Cost	Recoverable value
Cao Bang Construction Development JSC	454,372,400	-	454,372,400	-
Quang Thanh Dat Trading Import Export Co. Ltd	1,282,750,317	-	1,282,750,317	-
<b>Total</b>	<b>1,737,122,717</b>	<b>-</b>	<b>1,737,122,717</b>	<b>-</b>

### Company's assessment of overdue debt recovery ability

The Company has assessed and made provisions for overdue and irrecoverable debts with appropriate prudence.

The Company will continue to take measures to ensure the collection of overdue debts.



# CAO BANG CAST IRON AND STEEL JOINT STOCK COMPANY

## NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

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For the fiscal period from 01 January 2025 to 30 June 2025

### 5. Inventories

	Closing balance		Opening balance	
	Cost	Provision	Cost	Provision
Inventories in transit	42,162,346,250	-	-	-
Raw materials	155,832,589,380	-	101,994,960,875	-
Tools, supplies	791,334,854	-	755,843,209	-
Work-in-progress	176,281,449,901	-	178,748,723,547	-
Finished goods	445,407,689,346	(32,746,276,048)	621,665,518,335	(9,916,473,189)
<b>Total</b>	<b>820,475,409,731</b>	<b>(32,746,276,048)</b>	<b>903,165,045,966</b>	<b>(9,916,473,189)</b>

### 6. Non-current asset-in-progress

	Closing balance	Opening balance
<i>Construction-in-progress</i>		
Na Rua Iron Mine Project	36,751,719,688	34,417,396,394
Automatic emission monitoring system	-	234,672,168
<b>Total</b>	<b>36,751,719,688</b>	<b>34,652,068,562</b>

### 7. Prepaid expenses

	Closing balance	Opening balance
<b>Short-term</b>	<b>8,398,105,415</b>	<b>23,739,313,886</b>
Major repair awaiting allocation	6,867,499,589	19,110,222,155
Tools and supplies awaiting allocation	1,110,425,969	4,513,931,879
Insurance	420,179,857	115,159,852
<b>Long-term</b>	<b>27,225,590,729</b>	<b>24,123,420,689</b>
Major repair awaiting allocation	7,447,182,073	7,294,977,279
Expenses of using geological documents	9,069,697,548	9,382,445,742
Expenses for licensing exploitation rights	10,040,625,000	6,693,750,000
Other expenses	668,086,108	752,247,668
<b>Total</b>	<b>35,623,696,144</b>	<b>47,862,734,575</b>

### 8. Financial lease fixed assets

	Machinery and equipment	Means of transport and transimission	Total
<b>Cost</b>			
Opening balance	1,591,818,181	2,710,229,090	4,302,047,271
Increase in the period	-	-	-
Acquisition of finance lease assets	1,591,818,181	2,710,229,090	4,302,047,271
<b>Closing balance</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Accumulated depreciation</b>			
Opening balance	452,436,434	802,868,926	1,255,305,360
Depreciation	53,060,608	67,755,726	120,816,334
Acquisition of finance lease assets	(505,497,042)	(870,624,652)	(1,376,121,694)
<b>Closing balance</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Carrying amount</b>			
Opening balance	1,139,381,747	1,907,360,164	3,046,741,911
<b>Closing balance</b>	<b>-</b>	<b>-</b>	<b>-</b>

# CAO BANG CAST IRON AND STEEL JOINT STOCK COMPANY

## NOTES TO THE INTERIM FINANCIAL STATEMENTS *(continued)*

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For the fiscal period from 01 January 2025 to 30 June 2025

### 9. Tangible fixed assets

	Buildings, structures	Machinery and equipment	Means of transport and transimission	Management equipment	Total
<b>Cost</b>					
Opening balance	564,946,579,411	1,437,882,343,501	7,296,873,429	1,799,471,897	2,011,925,268,238
Increase in the period	-	4,567,672,168	1,600,000,000	-	6,167,672,168
Purchase of financial leased assets	-	1,597,071,181	2,719,155,090	-	4,316,226,271
Decrease in the period	-	-	-	-	-
<b>Closing balance</b>	<b>564,946,579,411</b>	<b>1,444,047,086,850</b>	<b>11,616,028,519</b>	<b>1,799,471,897</b>	<b>2,022,409,166,677</b>
<b>Accumulated depreciation</b>					
Opening balance	216,294,956,719	855,541,997,066	5,892,375,465	1,231,106,962	1,078,960,436,212
Depreciation	12,425,736,330	49,473,832,159	479,227,660	109,936,668	62,488,732,817
Increase due to acquisition of finance lease assets	-	505,497,042	870,624,652	-	1,376,121,694
<b>Closing balance</b>	<b>228,720,693,049</b>	<b>905,521,326,267</b>	<b>7,242,227,777</b>	<b>1,341,043,630</b>	<b>1,142,825,290,723</b>
<b>Carrying amount</b>					
Opening balance	348,651,622,692	582,340,346,435	1,404,497,964	568,364,935	932,964,832,026
<b>Closing balance</b>	<b>336,225,886,362</b>	<b>538,525,760,583</b>	<b>4,373,800,742</b>	<b>458,428,267</b>	<b>879,583,875,954</b>

The original cost of tangible fixed assets as at June 30, 2025, fully depreciated but still in use, is VND 8,211,446,680 (as of December 31, 2024 was VND 8,211,446,680).  
The carrying value of tangible fixed assets as at June 30, 2025, which has been used as collateral for loans is VND 859.260.368.208 (as of December 31, 2024 was VND 920.078.958.153).



# CAO BANG CAST IRON AND STEEL JOINT STOCK COMPANY

## NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

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For the fiscal period from 01 January 2025 to 30 June 2025

### 10. Current trade payables

	Closing balance		Opening balance	
	Value	Repayable value	Value	Repayable value
<b>Current trade payables to third</b>	<b>135,064,709,054</b>	<b>135,064,709,054</b>	<b>146,399,655,922</b>	<b>146,399,655,922</b>
Dai Viet Co., Ltd	32,486,769,801	32,486,769,801	39,240,163,667	39,240,163,667
Hop Luc Technology Development and Investment Co., Ltd	6,621,081,712	6,621,081,712	16,612,481,806	16,612,481,806
Quynh Anh Import-Export and Trading Investment JSC	1,251,649,197	1,251,649,197	19,760,036,540	19,760,036,540
Nhan JSC	-	-	4,621,123,092	4,621,123,092
Baominh Trading Company Limited	14,490,983,532	14,490,983,532	3,702,640,179	3,702,640,179
Phuong Tan Production, Trading and Services Company Limited	15,622,301,860	15,622,301,860	8,765,160,071	8,765,160,071
Others	64,591,922,952	64,591,922,952	53,698,050,567	53,698,050,567
<b>Current trade payables to related</b>	<b>464,298,757,951</b>	<b>464,298,757,951</b>	<b>643,029,705,315</b>	<b>643,029,705,315</b>
<i>(Details are disclosed in Note No. VII.3)</i>				
<b>Total</b>	<b>599,363,467,005</b>	<b>599,363,467,005</b>	<b>789,429,361,237</b>	<b>789,429,361,237</b>

### 11. Current advance from customers

	Closing balance	Opening balance
<b>Current advance from customers to third parties</b>	<b>774,127,713</b>	<b>226,507,581</b>
Tan Truong Giang General Trading Joint Stock Company	149,347,692	-
Tung Bach 86 Trading and Service Co., Ltd	195,429,801	-
Others	429,350,220	226,507,581
<b>Current advance from customers to related parties</b>	<b>339,914,483,524</b>	<b>49,909,047,818</b>
<i>(Details are disclosed in Note No. VII.3)</i>		
<b>Total</b>	<b>340,688,611,237</b>	<b>50,135,555,399</b>

### 12. Statutory obligations

#### 12.1 Tax payable

	Opening balance	Payable amount in period	Paid amount in period	Closing balance
Value - added tax payable	-	53,002,424	52,402,424	600,000
Natural resource tax	220,791,113	20,987,100	237,859,613	3,918,600
Other tax	-	581,145,661	533,127,319	48,018,342
Fees, charges and other amounts payable to the State	5,434,173,387	3,346,875,000	629,788,307	8,151,260,080
Land rent, land tax	3,215,570,706	3,922,520,240	5,471,323,394	1,666,767,552
<b>Total</b>	<b>8,870,535,206</b>	<b>7,924,530,425</b>	<b>6,924,501,057</b>	<b>9,870,564,574</b>

#### 12.2 Tax receivable

	Opening balance	Payable amount in period	Paid amount in period	Closing balance
Corporate income tax	1,256,607,358	-	-	1,256,607,358
<b>Total</b>	<b>1,256,607,358</b>	<b>-</b>	<b>-</b>	<b>1,256,607,358</b>

**CAO BANG CAST IRON AND STEEL JOINT STOCK COMPANY****NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)****B09a-DN***For the fiscal period from 01 January 2025 to 30 June 2025***13. Current accrued expenses**

	<b>Closing balance</b>	<b>Opening balance</b>
<b>Current</b>	<b>9,485,440,631</b>	<b>11,149,621,774</b>
Accrued interest expenses	4,276,511,512	5,114,833,264
December electricity bill	5,178,846,319	6,000,036,511
Others	30,082,800	34,751,999
<b>Total</b>	<b>9,485,440,631</b>	<b>11,149,621,774</b>

**14. Other current payables**

	<b>Closing balance</b>	<b>Opening balance</b>
<b>Other current payables to third parties</b>	<b>21,717,817,123</b>	<b>19,000,530,964</b>
Trade Union fee	219,918,100	459,141,000
Social insurance	1,052,642,712	1,619,403,765
Health insurance	186,074,256	286,019,640
Unemployment insurance	82,553,641	127,012,060
Guarantee for contract performance	18,137,618,554	12,087,113,631
Others	2,039,009,860	4,421,840,868
<b>Other current payables to related parties</b>	<b>7,997,099,000</b>	<b>7,997,099,000</b>
<i>(Details are disclosed in Note No. VII.3)</i>		
<b>Total</b>	<b>29,714,916,123</b>	<b>26,997,629,964</b>



# CAO BANG CAST IRON AND STEEL JOINT STOCK

## NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

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For the fiscal period from 01 January 2025 to 30 June 2025

### 15. Loans and financial liabilities

		Opening balance	In the period		Closing balance
		Value cum repayable value	Increase	Increase	Value cum repayable value
<b>Short-term loans and finance leases</b>		<b>510,958,453,547</b>	<b>954,408,987,743</b>	<b>970,852,441,290</b>	<b>494,515,000,000</b>
Joint stock Commercial Bank for Investment and Development of Viet Nam - Cao Bang Branch	(1)	494,515,000,000	954,408,987,743	954,408,987,743	494,515,000,000
Military Commercial Joint Stock Bank - Hoan Kiem Branch		16,443,453,547	-	16,443,453,547	-
<b>Current portion of long-term loans</b>		<b>103,601,833,888</b>	<b>64,916,252,759</b>	<b>51,800,916,944</b>	<b>116,717,169,703</b>
The Export-Import Bank of China	(2)	103,601,833,888	54,716,252,759	51,800,916,944	106,517,169,703
Joint stock Commercial Bank for Investment and Development of Viet Nam - Cao Bang Branch	(3)	-	10,200,000,000		10,200,000,000
<b>Total</b>		<b>614,560,287,435</b>	<b>1,019,325,240,502</b>	<b>1,022,653,358,234</b>	<b>611,232,169,703</b>
<b>Long-term loans and finance leases</b>					
Joint stock Commercial Bank for Investment and Development of Viet Nam - Cao Bang Branch	(3)	12,143,000,000	-	10,200,000,000	1,943,000,000
The Export-Import Bank of China	(2)	155,402,751,853	5,830,669,558	54,716,252,759	106,517,168,652
Finance Leasing Co., Ltd - Vietnam Joint Stock Commercial Bank for Industry and Trade		246,826,635	-	246,826,635	-
<b>Total</b>		<b>167,792,578,488</b>	<b>5,830,669,558</b>	<b>65,163,079,394</b>	<b>108,460,168,652</b>

# CAO BANG CAST IRON AND STEEL JOINT STOCK

## NOTES TO THE INTERIM FINANCIAL STATEMENTS *(continued)*

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For the fiscal period from 01 January 2025 to 30 June 2025

Loan details are as follows:

Creditor and contract	Maturity	Maturity	Loan purpose	Security assets	Closing balance
<b>Short-term loans</b>					<b>719,692,338,355</b>
<b>(1) Joint stock Commercial Bank for Investment and Development of Viet Nam - Cao Bang Branch</b>					
Credit contract No. 01/2024/1416719/HDTD dated July 1, 2024, credit limit of VND 500,000,000,000	12 months to July 1, 2025	According to each debt receipt	Additional working capital	The loan is secured by the following assets according to the mortgage contract signed by both parties: - The land plot with an area of 174,968 m2 and the construction works on the land plot located at Na Rua Area, Tan Giang Ward, Cao Bang City, Cao Bang Province, has been granted a Land Use Right Certificate No. CB370838 by the Cao Bang Provincial People's Committee on June 2, 2016; - All houses, vehicles, and machinery were formed from the Na Rua Iron Mine Open-pit Mining Investment Project No. 1195.	494,515,000,000
<b>Long-term loans</b>					
<b>(2) The Export-Import Bank of China</b>					
Re-lending Agreement No. 10/2011/DLUT dated November 11, 2011 with loan amount not exceeding USD 46,200,000.	15 years	3,5%/year	Loan capital for the construction of Cao Bang Iron and Steel Complex.	All houses, means of transport, machinery and equipment of Cao Bang Iron and Steel Complex Project No. 405 according to mortgage contracts signed by both parties.	213,034,338,355



## CAO BANG CAST IRON AND STEEL JOINT STOCK

### NOTES TO THE INTERIM FINANCIAL STATEMENTS *(continued)*

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*For the fiscal period from 01 January 2025 to 30 June 2025*

#### **(3) Joint stock Commercial Bank for Investment and Development of Viet Nam - Cao Bang Branch**

Credit contract No. 02.2022/1416719/HDTD dated August 26, 2022 with a limit of 15 billion VND	48 months	7.8%/year for the first 2 years, floating interest rate for the next 2 years.	Invest in machinery and equipment to improve production efficiency	The loan is secured by assets formed from the loan capital including: - Arc emission spectrometer - CRS, CRI intensity analyzer of coke bars - Wheel excavator - Automatic continuous emission monitoring system at Cao Bang Iron and Steel Complex.	12,143,000,000
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# CAO BANG CAST IRON AND STEEL JOINT STOCK COMPANY

## NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

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For the fiscal period from 01 January 2025 to 30 June 2025

### 16. Owner's equity

#### a. Changes in owner's equity

	Owner's equity	Retained earnings	Total
<b>Balance as at January 1, 2024</b>	<b>430,063,660,000</b>	<b>8,824,694,336</b>	<b>438,888,354,336</b>
Profit in previous year	-	(160,349,497,695)	(160,349,497,695)
Bonus fund distribution	-	(388,353,578)	(388,353,578)
Welfare fund distribution	-	(1,000,000,000)	(1,000,000,000)
<b>Balance as at December 31, 2024</b>	<b>430,063,660,000</b>	<b>(152,913,156,937)</b>	<b>277,150,503,063</b>
Profit in current period	-	(182,860,489,999)	(182,860,489,999)
Bonus fund distribution	-	-	-
Welfare fund distribution	-	-	-
<b>Balance as at June 30, 2025</b>	<b>430,063,660,000</b>	<b>(335,773,646,936)</b>	<b>94,290,013,064</b>

#### b. Details of owner's equity

	Closing balance	Opening balance
Vinacomin - Minerals Holding Corporation	225,954,200,000	225,954,200,000
PC1 Group JSC	107,882,260,000	107,882,260,000
Ha Giang Mineral And Mechanics JSC	41,669,880,000	41,669,880,000
Others	54,557,320,000	54,557,320,000
<b>Total</b>	<b>430,063,660,000</b>	<b>430,063,660,000</b>

#### c. Equity transaction with owners

	Current period	Previous period
<b>Contributed capital</b>		
+ Equity capital at the beginning of the period	430,063,660,000	430,063,660,000
+ Equity capital increased during the period	-	-
+ Equity capital decreased during the period	-	-
<b>+ Equity capital at the end of the period</b>	<b>430,063,660,000</b>	<b>430,063,660,000</b>
<b>Dividends and profit distributed</b>	<b>-</b>	<b>-</b>

#### d. Shares

	Closing balance	Opening balance
Authorized shares (*)	43,006,366	43,006,366
Issued shares	43,006,366	43,006,366
- Common shares	43,006,366	43,006,366
- Preferred shares	-	-
Repurchased shares	-	-
- Common shares	-	-
- Preferred shares	-	-
Shares in circulation (*)	43,006,366	43,006,366
- Common shares	43,006,366	43,006,366
- Preferred shares	-	-

Par value of outstanding shares: VND 10,000/share.



# CAO BANG CAST IRON AND STEEL JOINT STOCK COMPANY

## NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

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For the fiscal period from 01 January 2025 to 30 June 2025

### VI. ADDITIONAL INFORMATION FOR ITEMS IN THE INTERIM INCOME STATEMENT

#### 1. Revenue from sale of goods and services provision

	Current period	Previous period
Revenue form sale of finished goods	940,895,726,738	1,182,828,937,653
Revenue form sale of finished goods	612,393,305	1,103,867,092
Other revenue	6,397,361,150	1,699,550,000
<b>Total</b>	<b>947,905,481,193</b>	<b>1,185,632,354,745</b>

#### In which:

Revenue from sales to third parties	23,487,117,655	10,625,756,022
Revenue from sales to related parties (Details are disclosed at Note VII.3)	924,418,363,538	1,175,006,598,723
<b>Total</b>	<b>947,905,481,193</b>	<b>1,185,632,354,745</b>

#### 2. Cost of goods sold

	Current period	Previous period
Cost of finished goods sold	1,033,825,535,154	1,139,262,022,047
Cost of services provided	1,566,495,345	2,066,426,244
Other costs	15,605,144,411	828,193,526
<b>Total</b>	<b>1,050,997,174,910</b>	<b>1,142,156,641,817</b>

#### 3. Financial income

	Current period	Previous period
Interest on deposits	8,839,599	14,637,283
Realized exchange rate gains	387,224,576	-
Environmental protection deposit interest	785,792,299	-
<b>Total</b>	<b>1,181,856,474</b>	<b>14,637,283</b>

#### 4. Financial expenses

	Current period	Previous period
Interest expenses	18,033,793,738	20,312,109,482
Realized exchange rate loss	-	259,501,286
Unrealized exchange rate loss	5,830,669,558	12,808,821,350
Other financial expenses	2,613,578,601	2,809,519,647
<b>Total</b>	<b>26,478,041,897</b>	<b>36,189,951,765</b>

#### 5. Selling expenses

	Current period	Previous period
Outsourced service expenses	26,825,729,300	1,075,426,345
<b>Total</b>	<b>26,825,729,300</b>	<b>1,075,426,345</b>

# CAO BANG CAST IRON AND STEEL JOINT STOCK COMPANY

## NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

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For the fiscal period from 01 January 2025 to 30 June 2025

### 6. General and administrative expenses

	Current period	Previous period
Administrative employee cost	5,601,486,970	6,360,402,948
Administrative materials	195,200,231	256,088,947
Office supply expenses	182,578,824	122,744,106
Fixed asset depreciation expenses	147,520,002	67,520,004
Taxes, fees and charges	3,000,000	46,110,816
Outsourced service expenses	100,266,002	-
Other monetary expenses	21,916,741,945	5,030,920,117
<b>Total</b>	<b>28,146,793,974</b>	<b>11,883,786,938</b>

### 7. Other income

	Current period	Previous period
Proceeds from sale of bidding documents	-	16,363,638
Fines for violation of contract	938,213,289	-
<b>Total</b>	<b>938,213,289</b>	<b>16,363,638</b>

### 8. Other expenses

	Current period	Previous period
Late payment	-	6,272,424,596
Other expenses	438,300,874	-
<b>Total</b>	<b>438,300,874</b>	<b>6,272,424,596</b>

### 9. Production and operating expenses

	Current period	Previous period
Raw material expenses	753,327,424,583	1,092,333,010,986
Labor expenses	46,191,551,929	54,588,810,285
Fixed asset depreciation expenses	62,609,549,151	62,683,766,400
Outsourced services expenses	27,614,375,582	4,122,546,911
Other monetary expenses	50,231,482,730	69,263,731,729
<b>Total</b>	<b>939,974,383,975</b>	<b>1,282,991,866,311</b>

### 10. Current corporate income tax

	Current period	Previous period
Current corporate income tax	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

#### Current corporate income tax

Current corporate income tax payables are determined based on the taxable income for the current year. The taxable income of the Corporation is different from the income reported in the income statement because taxable income does not include taxable income or deductible expenses for tax purposes for other years and items not subject to tax or deductible for tax purposes. The Corporation's current income tax payables are calculated at the tax rates enacted by the balance sheet date.



# CAO BANG CAST IRON AND STEEL JOINT STOCK COMPANY

## NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

B09a-DN

For the fiscal period from 01 January 2025 to 30 June 2025

Details of the Company's current corporate income tax incurred during the year are as follows:

	Current period	Previous period
Net profit/ (loss) before tax	(182,860,489,999)	(11,914,875,795)
<b>Adjustments to increase/(decrease) accounting profit/(loss)</b>	<b>44,683,177,255</b>	<b>6,804,156,322</b>
<u>Adjustments of increase</u>	<u>44,683,177,255</u>	<u>6,804,156,322</u>
Illegible expenses	44,683,177,255	6,804,156,322
<b>Taxable income</b>	<b>(138,177,312,744)</b>	<b>(5,110,719,473)</b>
Taxable income of activities eligible for corporate income tax incentives (Cao Bang Iron and Steel Complex)	-	-
Preferential tax rate	10%	10%
Corporate income tax expense for tax incentives	-	-
Taxable income of activities not entitled to corporate income tax incentives	-	-
Current corporate income tax rate	20%	20%
Non-preferential operating income tax expense	-	-
Current corporate income tax expense	-	-
Current corporate income tax expense is exempted	-	-
Total current corporate income tax expense	-	-
<b>Current corporate income tax</b>	<b>-</b>	<b>-</b>

### 11. Basic earnings per share

Basic earnings per share is calculated by dividing the profit or loss after tax attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

The Company uses the following information to calculate basic earnings per share:

	Current period	Previous period
Accounting profit after corporate income tax	(182,860,489,999)	(11,914,875,795)
Adjustments to increase or decrease accounting profit to determine profit attributable to common stockholders:	-	-
Bonus and welfare fund deductions for the period		1,388,353,578
Profit attributable to common stockholders of the Company	(182,860,489,999)	(10,526,522,217)
Average common shares outstanding during the year (**)	43,006,366	43,006,366
<b>Basic earnings per share (*)</b>	<b>(4,252)</b>	<b>(244.8)</b>

(\*\*) Average outstanding common shares during the year are determined as follows:

	Current period	Previous period
Average common shares outstanding at the beginning of the period	43,006,366	43,006,366
Average number of additional shares issued and outstanding during the period	-	-
Minus: Average number of treasury shares repurchased during the period	-	-
Average common shares outstanding during the period	43,006,366	43,006,366

## VII. OTHER INFORMATION

### 1. Subsequent events after the balance sheet date

The Board of Management of the Company affirmed that, in the opinion of the Board of Management, in material aspects, there were no unusual events that occurred after the closing date of the accounting books that would affect the interim financial situation and operations of the Company and require adjustments or presentation in the financial statements for the fiscal period from January 1, 2025 to June 30, 2025.

# CAO BANG CAST IRON AND STEEL JOINT STOCK COMPANY

## NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

B09a-DN

For the fiscal period from 01 January 2025 to 30 June 2025

### 2. Contingent liabilities

Currently, there is no basis for calculating the environmental restoration costs of mines to calculate and provision the costs in advance because Vinacomin - Minerals Holding Corporation has not issued any documents guiding the calculation and allocation of land restoration costs for exploited mines. Therefore, there may be an additional potential debt arising from this event.

### 3. Transactions with related parties

#### 3.1 List of related parties

List of related parties with significant transactions and balances during the period, including:

Related parties	Relationship
Vinacomin - Minerals Holding Corporation	Parent Company
PC1 Group JSC	Major Shareholder
Vimico - Cao Bang Bang Giang Travel and Trading JSC	Fellow subsidiary
Cao Bang Mineral and Metallurgical JSC	Fellow subsidiary
Sin Quyen Copper Mine Branch, Lao Cai	Fellow subsidiary
Vimico - Thai Nguyen Non - Ferrous Metal Joint Stock Company	Fellow subsidiary
Vinacomin Machinery Manufacturing Joint Stock Company	Entity within the same group
Vinacomin - Materials Trading Joint Stock Company - Ha Noi B	Entity within the same group
Vocational College Coal - Mineral of Vietnam	Entity within the same group
Vinacomin Business School	Entity within the same group
Institute of Energy & Mining Mechanical Engineering	Entity within the same group
Bac Thai Coal Trading Company	Entity within the same group
Minerals JSC N03 - Vimico	Fellow subsidiary
Institute of Mining Science and Technology – Vinacomin	Entity within the same group
Mr. Ngo Quoc Trung	Chairman
Mr. Nguyen Van Phuong	Director cum Member of Board of Directors
Mr. Hoang Minh Ngoc	Vice Director
Mr. Nguyen Hoai Nam	Vice Director
Mr. Trinh Van Tuan	Member of Board of Directors
Mr. Pham Thanh Do	Member of Board of Directors
Mr. To Xuan Thanh	Member of Board of Directors
Mr. Hoang Van Sang	Chief of Board of Supervisors
Mr. Le Van Luong	Member of Board of Supervisors
Ms. Dao Thi Van Anh	Member of Board of Supervisors

During the fiscal period from January 1, 2025 to June 30, 2025, the internal units of Vinacomin - Minerals Holding Corporation ("the Corporation"), Vietnam National Coal and Mineral Industries Holding Corporation Limited ("the Group"), internal units, subsidiaries, associates of the Group, the Corporation; the Board of Directors of the Group, the Corporation and close family members of the Board of Directors are identified as related to the Company.



# CAO BANG CAST IRON AND STEEL JOINT STOCK COMPANY

## NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

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For the fiscal period from 01 January 2025 to 30 June 2025

### 3.2 Transactions with related parties

#### a. Income of key management members

Related parties	Income	Transaction value	
		Current period	Previous period
Board of Directors			
Mr. Ngo Quoc Trung	Remuneration, bonus	6,000,000	-
Mr. Bui Tien Hai	Remuneration, bonus	-	86,400,000
Mr. Nguyen Van Phuong	Remuneration, bonus	-	72,000,000
Mr. Trinh Van Tuan	Remuneration, bonus	-	72,000,000
Mr. Pham Thanh Do	Remuneration, bonus	-	72,000,000
Mr. To Xuan Thanh	Remuneration, bonus	-	72,000,000
Board of Management			
Mr. Nguyen Van Phuong	Salary, bonus and other income	235,794,200	262,392,200
Mr. Hoang Minh Ngoc	Salary, bonus and other income	197,417,100	221,316,000
Mr. Nguyen Van Tuan	Salary, bonus and other income		222,616,000
Mr. Nguyen Hoai Nam	Salary, bonus and other income	197,417,100	222,116,000
Mr. Ly The Phi	Salary, bonus and other income	154,465,600	
Board of Supervisors			
Mr. Hoang Van Sang	Remuneration, bonus	-	72,000,000
Mr. Le Van Luong	Remuneration, bonus	-	67,200,000
Ms. Dao Thi Van Anh	Remuneration, bonus	-	67,200,000

According to the 2024 Business Performance Report on the implementation of the Resolution of the General Meeting of Shareholders and the 2025 Business Plan No. 897/BC-CISCO dated 02 June 2025, the Company decided to reduce the remuneration for 2024 due to its ineffective business operations. Consequently, no

#### b. Transactions with related parties

During the year, the Company had major transactions with related parties as follows:

Related parties	Transactions	Transaction value	
		Current period	Previous period
<b>Selling</b>			
Vinacomin - Minerals Holding Corporation	Selling	924,028,826,738	1,175,006,598,723
Cao Bang Mineral and Metallurgical JSC	Selling	389,536,800	-
<b>Purchase</b>			
Vinacomin - Minerals Holding Corporation	Purchase of raw materials, tools, services	434,709,356,749	557,807,095,690
Vimico - Cao Bang Giang Travel and Trading JSC	Purchase service	108,966,667	252,146,296
Cao Bang Mineral and Metallurgical JSC	Purchase raw materials and tools	3,005,706,000	893,715,750
Sin Quyen Copper Mine Branch, Lao Cai	Purchase raw materials, rent equipment	-	48,000,000

# CAO BANG CAST IRON AND STEEL JOINT STOCK COMPANY

## NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

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For the fiscal period from 01 January 2025 to 30 June 2025

Related parties	Transactions	Transaction value	
		Current period	Previous period
Lao Cai Copper Smelting Branch	Purchase of raw materials	-	1,321,128,000
Vinacomin Business School	Purchase service	35,671,000	-
Institute of Energy & Mining Mechanical Engineering	Quality Assurance Services	731,950,975	1,075,426,345
Vinacomin - Materials Trading Joint Stock Company	Purchase of raw materials, tools	514,852,690	559,332,070
Bac Thai Coal Trading Company	Purchase of raw materials, tools	64,754,053,368	69,602,498,452
Minerals JSC N03 - Vimico	Purchase iron ore	20,671,945,500	11,596,792,025
<b>Others</b>			
Bac Thai Coal Trading Company	Guarantee for contract performance	-	-
Vinacomin - Minerals Holding Corporation	Interest on advance payment of goods	2,613,578,601	1,872,049,977

### c. Balance with related parties

As at June 30, 2025, the Company had the following balances with related parties:

#### Current advances to suppliers (detailed notes for item V.2)

Related parties	Closing balance	Opening balance
Minerals JSC N03 - Vimico	22,580,859,950	-
Institute of Mining Science and Energy – Vinacomin	147,168,300	-
<b>Total</b>	<b>22,728,028,250</b>	<b>-</b>

#### Current trade receivables (detailed notes for item V.10)

Related parties	Closing balance	Opening balance
Cao Bang Mineral and Metallurgical JSC	3,782,321,120	904,535,000
Vinacomin - Informatics, Technology and Environment JSC	-	315,608,324
Vinacomin - Machinery JSC	-	55,868,230
Institute of Energy & Mining Mechanical Engineering	437,987,839	1,453,960,924
Vinacomin - Materials Trading JSC - Hanoi Branch	-	742,921,850
Vocational College Coal - Mineral of Vietnam	-	245,555,000
Bac Thai Coal Trading Company	12,575,126,206	8,345,667,500
Minerals JSC N03 - Vimico	-	1,239,936,287
Vimico - Cao Bang Bang Giang Travel and Trading JSC	87,844,000	42,451,000
Vinacomin - Materials Trading Joint Stock Company - Ha Noi B	200,859,032	-
Vinacomin - Minerals Holding Corporation	447,214,619,754	629,683,201,200
<b>Total</b>	<b>464,298,757,951</b>	<b>643,029,705,315</b>



# CAO BANG CAST IRON AND STEEL JOINT STOCK COMPANY

## NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

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For the fiscal period from 01 January 2025 to 30 June 2025

### Current advance from customers (detailed notes for item V.11)

Related parties	Closing balance	Opening balance
Vinacomin - Minerals Holding Corporation	339,914,483,524	49,909,047,818
<b>Total</b>	<b>339,914,483,524</b>	<b>49,909,047,818</b>

### Other current payables (detailed notes for item V.14)

Related parties	Closing balance	Opening balance
Cao Bang Mineral and Metallurgical JSC	399,795,000	399,795,000
Bac Thai Coal Trading Company	7,597,304,000	7,597,304,000
<b>Total</b>	<b>7,997,099,000</b>	<b>7,997,099,000</b>

#### 4. Comparative figures

The comparative figures of the items on the Interim Balance Sheet are the figures on the Financial Statements for the fiscal year ending December 31, 2024 audited by BDO Auditing Company Limited.

The data comparing the indicators on the Interim Business Performance Report and Interim Cash Flow Statement are data from the Interim Financial Statements for the accounting period from January 1, 2024 to June 30, 2024, which have been reviewed by BDO Auditing Company Limited.

#### 5. Information on going concern

In the first 6 months of 2025, the Company lost VND 182,860,489,999, resulting in an accumulated loss as at June 30, 2025 of VND 335,773,646,936. At the same time, on the interim Balance Sheet as at June 30, 2025, the Current Liabilities - Code 310 indicator was VND 1,611,196,025,145, exceeding the Current Assets - Code 100 indicator of VND 838,030,827,273. However, the Board of Directors and Board of Management of the Company have a business plan to ensure the Company's solvency and continued operations in the next 12 months. Therefore, the interim financial statements for the fiscal period from January 1, 2025 to June 30, 2025 are still prepared based on the going concern assumption.

Cao Bang, August 14, 2025

Preparer

Chief Accountant

Director



Nguyen Thi Huong

Nguyen Van Hung

Nguyen Van Phuong