

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

THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

No: 138 /CISCO-KTTC

Cao Bang, January 20, 2026

V/v Explaining fluctuations in production and business
results in the quarter IV/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 Q4/2025
(ended December 31, 2025), Cao Bang Iron and Steel Joint Stock Company hereby
provides the explanation of fluctuations in business results for Q4/2025 compared
with the same period last year as follows:

Unit: Million dong

Chỉ tiêu	Fourth quarter		Fluctuation in fourth 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	

The net profit after tax for Q4/2025 increased by 103,752 million VND, from a loss of 108,866 million VND last year to a loss of 5,114 million VND due to the following reasons:

- Revenue from sales in Q4/2025 increased by 102.56 billion VND compared to the same period in 2024, equivalent to an increase of 21.97%.
- The prices of some input materials decreased, with the price of coke dropping significantly: The price of coke used in Q4/2025 is 6.5 million VND/ton, down 28.2% compared to the same period in 2024 (in Q4/2024, the price of coke used was 9.1 million VND/ton).
- Administrative expenses in Q4/2025 decreased by 36.25 billion VND compared to the same period in 2024.

The above explanations present the main reasons for fluctuations in the business performance of Cao Bang Iron and Steel Joint Stock Company in Q4/2025 compared with the same period last year. 2/1/24

Sincerely!

Recipient:

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

**LEGAL REPRESENTATIVE
DIRECTOR**



Nguyen Van Phuong