

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

THE SOCIALIST REPUBLIC OF VIETNAM  
Independence – Freedom – Happiness

No: 617 /CISCO-KTTC

Cao Bang, April 17, 2025

V/v Explaining fluctuations in production and business  
results in the 1st quarter of 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 production and business results of the fourth quarter in the financial statements for the accounting period ending March 31, 2025, Cao Bang Iron and Steel Joint Stock Company would like to explain the fluctuations in production and business results in the 1st quarter of 2025 compared to the same period last year as follows

Unit: Million dong

Items	The 1st quarter		Fluctuation in the 1st 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	418.256	683.345	(265.089)	61,21
2. Cost of sales	440.681	656.396	(215.715)	67,14
3. Gross profit from sales of goods and rendering of services	(22.425)	26.949	(49.374)	
4. Financial income	3	5	(2)	68,25
5. Financial expenses	10.451	18.959	(8.508)	55,12
6. Selling expenses	12.189	497	11.692	2.451,81
7. General and administrative expenses	5.949	6.327	(378)	94,02
8. Net operating profit	(51.010)	1.171	(52.181)	
9. Other income	502	6	496	7.887,21
10. Total accounting profit before tax	(50.508)	1.177	(51.685)	
11. Current corporate income tax expense		219	(219)	
12. Net profit after corporate income tax	(50.508)	958	(51.466)	

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\* Net profit after corporate income tax in the income statement in the 1st quarter of 2025 changed by 10% or more compared to the income statement of the same period in 2024 and Net profit after tax in the 1st quarter of 2024 changed from profit to loss in the 1st quarter of 2025, due to the following reasons:

- Revenue from sales of goods and rendering of services in the 1st quarter of 2025 was VND 418,256 million, decrease of VND 265,089 million (equivalent to a decrease of 38.79%) compared to the same period in 2024 (VND 683,345 million). The reason is that the consumption of steel billets in the 1st quarter of 2025 decreased by 34.75% over the same period in 2024 (in the 1st quarter of 2024, the consumption of steel billets reached 50,763 tons, decreased to 33,121 tons in the 1st quarter of 2025). The selling price of steel billets in the 1st quarter of 2025 decreased by 0.85 million VND/ton (from 13.39 million VND/ton in the 1st quarter of 2024 to 12.54 million VND/ton in the 1st quarter of 2025).

- The production volume of steel billets in the 1st quarter of 2025 reached 37,075 tons, decrease of 25.48% compared to the same period in 2024 (in the 1st quarter of 2024, the production volume reached 49,752 tons).

- Selling expenses in the 1st quarter of 2025 increased by VND 11,692 million compared to the same period in 2024, the reason for the increase was in the 1st quarter of 2024, the transportation costs of steel billets of VND 11,768 million.

The above is an explanation of the reasons for fluctuations in production and business results in the 1st quarter of 2025 compared to the same period last year of Cao Bang Cast Iron and Steel Joint Stock Company

Sincerely!

**Recipient:** 

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

**LEGAL REPRESENTATIVE  
DIRECTOR**



**Nguyen Van Phuong**