

No.: 574 /CISCO-KTTC

Cao Bang, March 27, 2026

V/v explanation of variations in business results  
compared to the same period of the previous year

To: Hanoi Stock Exchange

1. Name of organisation: Cao Bang Cast Iron and Steel Joint Stock Company
2. Stock code: CBI

Based on the business results for 2025 as presented in the audited financial statements for the accounting period ending on December 31, 2025, Cao Bang Cast Iron and Steel Joint Stock Company hereby provides an explanation of the fluctuations in business performance in 2025 compared to the same period of the previous year as follows:

Unit: Million VND

ITEM	UNIT	2024	2025	Difference in 2025 compared to 2024
A	B	1	2	3=2-1
Profit after corporate income tax	Million VND	(160,349)	(205,232)	(44,883)

\* The net profit after corporate income tax in the 2025 financial statements decreased compared to the same period in 2024, due to the following reasons:

- Revenue from Sales and Services: In 2025, revenue reached VND 2,062 billion, representing a decrease of VND 126 billion (down 5.76%) compared to 2024 (VND 2,188 billion). This decline was driven by:

+ Sales Volume: Steel billet consumption decreased by 1.7%, falling from 164,757 tons in 2024 to 162,036 tons in 2025.

+ Selling Price: The average selling price of steel billets in 2025 was VND 12.61 million/ton, a reduction of VND 0.57 million/ton compared to the previous year.

- Production Output: Steel billet production in 2025 reached 137,819 tons, a significant decrease of 16.35% compared to the 2024 output of 164,758 tons.

- Input Costs: The company relied 100% on external raw material sources to support production, which led to a substantial increase in operating costs.

The above is the explanation for the fluctuations in the business performance results of Cao Bang Cast Iron and Steel Joint Stock Company in



2025 compared to the same period in the previous year.

Respectfully submitted! *2/14*

**Recipients:**

- As above;
- Department: Planning and Materials (coordination);
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**LEGAL REPRESENTATIVE  
DIRECTOR**



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