

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

THE SOCIALIST REPUBLIC OF VIETNAM  
Independence – Freedom – Happiness

No.: 822 /CISCO-KTTC  
V/v Correction of the Financial Statements  
First Quarter of 2026

Cao Bang, May 07, 2026

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.

By this document, Cao Bang Iron and Steel Joint Stock Company hereby corrects the content due to an operational error during the calculation process in the Financial Statements for the First Quarter of 2026, specifically as follows:

Unit: Dong

Item	Code	Previously issued figures		Corrected figures	
		Closing balance	Opening balance	Closing balance	Opening balance
NON-CURRENT ASSETS	200	863.589.416.591	891.781.741.782	891.756.352.175	920.787.238.911
Other non-current assets	270	-	-	28.166.935.584	29.005.497.129
TOTAL ASSETS (280=100+200)	280	1.629.194.448.687	1.680.118.471.135	1.657.361.384.271	1.709.123.968.264

The above content does not affect the business results or any other items in the published Interim Statement of Financial Position.

The full version of the Financial Statements for the First Quarter of 2026, as amended, is attached herewith.

Cao Bang Iron and Steel Joint Stock Company respectfully submits this correction for the information of the Hanoi Stock Exchange and esteemed shareholders.

Sincerely yours!

Recipients:

- As above;
- To be archived: Clerical Office, Financial ccounting.

LEGAL REPRESENTATIVE  
DIRECTOR

CÔNG TY  
CỔ PHẦN  
GANG THÉP  
CAO BẮNG

CISCO

Nguyễn Van Phuong

No: ~~737~~ / CISCO - CBTT

Cao Bang, April ~~20~~, 2026

V/v Information disclosure of Financial statement for  
quarter I/2026 and explaining fluctuations in production  
and business results in the quarter I/2026 compared to  
the same period last year

## 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:**

- Financial statement for quarter I/2026.

- Document explaining changes in production and business results in the  
quarter I/2026 compared to the same period last year.

- Document explanation of the net loss in the quarter I/2026

**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:* ~~244~~

- As above;
- Archive: Archivist, Financial  
accounting.

LEGAL REPRESENTATIVE  
**DIRECTOR**



Nguyễn Văn Phuong



No: 738 /CISCO - CBTT

Cao Bang, April 20., 2026

## 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 fourth quarter of 2024 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:

- Financial statements for the 1st quarter of 2026

☒ 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 of the 1st quarter of 2026)

☐ Yes

☒ No

Written explanation in case of tick yes:

☐ Yes

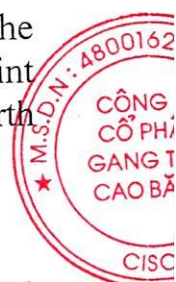
☒ No

+ 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 of the 1st quarter of 2026)

☐ 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: 20/4/2026 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**

**Attached documents:**

- FS Quarter I/2026.
- Document explaining fluctuation in production and business results in the quarter I/2026 compared to the same period previous year.
- Document explanation of the net loss in the quarter I/2026



**Nguyen Van Phuong**



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

THE SOCIALIST REPUBLIC OF VIETNAM  
Independence – Freedom – Happiness

No: ~~739~~ /CISCO-KTTC

Cao Bang, April 27, 2026

V/v Explaining fluctuations in production and business  
 results in the 1st quarter of 2026 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, 2026, Cao Bang Iron and Steel Joint Stock Company would like to explain the fluctuations in production and business results in the 1st quarter of 2026 compared to the same period last year as follows

Unit: Million dong

Items	The 1st quarter		Fluctuation in the 1st quarter of 2026 compared to the same period last year	Rate %
	2026	2025		
A	1	2	3=1-2	4=1/2
1. Revenue from sales of goods and rendering of services	386.915	418.256	(31.341)	92,51
2. Cost of sales	404.456	440.681	(36.225)	91,78
3. Gross profit from sales of goods and rendering of services	(17.542)	(22.425)	4.883	78,22
4. Financial income	178	3	174	5.083,90
5. Financial expenses	10.836	10.451	385	103,69
6. Selling expenses	11.644	12.189	(545)	95,53
7. General and administrative expenses	4.650	5.949	(1.298)	78,17
8. Net operating profit	(44.494)	(51.010)	6.516	87,23
9. Other income	(274)	502	(776)	(54,68)
10. Total accounting profit before tax	(44.768)	(50.508)	5.740	88,64
11. Current corporate income tax expense	-	-	-	
12. Net profit after corporate income tax	(44.768)	(50.508)	5.740	88,64



The profit after corporate income tax in the Business Result Report for the first quarter of 2026 (Q1/2026) showed an upward trend compared to the same period in 2025 due to the following reasons:

- Selling Price: The selling price of steel billets in Q1/2026 increased by 0.12 million VND/ton (rising from 12.54 million VND/ton in Q1/2025 to 12.66 million VND/ton in Q1/2026).

- Input Costs: In Q1/2026, the unit prices of several key raw materials decreased. Notably, the price of metallurgical coke dropped by 1.03 million VND/ton (from 7.75 million VND/ton in Q1/2025 to 6.72 million VND in Q1/2026).

- Operating Expenses: General and Administrative (G&A) expenses in Q1/2026 decreased by 1,298 million VND compared to the same period in 2025.

The above is an explanation of the reasons for fluctuations in production and business results in the 1st quarter of 2026 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**



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

THE SOCIALIST REPUBLIC OF VIETNAM  
Independence – Freedom – Happiness

No.: 140 /CISCO-KTTC  
V/v Explanation of the net loss in the quarter  
I/2026

Cao Bang, April 20, 2026

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 quarter of 2026 (Q1/2026), Cao Bang Cast Iron & Steel Joint Stock Company would like to provide an explanation for the loss after corporate income tax of 44.768 billion VND as follows:

**Low Selling Price:** The average selling price of steel billets in Q1/2026 reached only 12.66 million VND/ton, whereas the production cost was 13.24 million VND/ton.

**Low Production Output:** The production volume of steel billets in Q1/2026 was low, totaling only 26,061.67 tons.

**Raw Material Sourcing:** The company had to rely 100% on external procurement for raw materials, which led to significantly high production costs.

The above is the Company's explanation regarding the post-tax loss incurred in Q1/2026.

Respectfully submitted! *2/4/*

**Recipients:**

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

LEGAL REPRESENTATIVE  
DIRECTOR



Nguyen Van Phuong

**INTERIM STATEMENT OF FINANCIAL POSITION***As at March 31, 2026**Unit: VND*

ASSETS	Code	Note	Closing balance	Opening balance
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>765.605.032.096</b>	<b>788.336.729.353</b>
<b><u>I. Cash and cash equivalents</u></b>	<b><u>110</u></b>	VI.1	<b>8.765.026.552</b>	<b>13.720.562.412</b>
1. Cash	111		8.765.026.552	13.720.562.412
2. Cash equivalents	112			
<b><u>II. Short-term financial investments</u></b>	<b><u>120</u></b>		<b>-</b>	<b>-</b>
1. Trading securities	121	VI.2a		
2. Provision for diminution in the value of trading securities(*)	122			
3. Held-to-maturity investment	123	VI.2b		
4. Provision for short-term held-to-maturity investments (*)	124			
5. Other short-term investments	125			
6. Provision for impairment of other short-term investments (*)	126			
<b><u>III. Current receivables</u></b>	<b><u>130</u></b>		<b>7.232.262.767</b>	<b>4.040.199.439</b>
1. Current trade receivables	131	VI.3	5.167.040	265.356
2. Current advance to suppliers	132		4.031.061.294	4.081.892.974
3. Current intra-company receivables	133			
4. Construction contract receivables	134			
5. Short-term loan receivables	135		4.933.157.150	1.695.163.826
6. Other current receivables	136	VI.4	(1.737.122.717)	(1.737.122.717)
7. Provision for current doubtful debts(*)	137			
<b><u>IV. Inventories</u></b>	<b><u>140</u></b>	VI.7	<b>747.378.726.001</b>	<b>767.906.755.736</b>
1. Inventories	141		747.378.726.001	773.575.264.365
2. Provision for devaluation of inventories (*)	142			(5.668.508.629)
<b><u>V. Short-term biological assets</u></b>	<b><u>150</u></b>		<b>-</b>	<b>-</b>
1. Short-term livestock raised for one-time products	151			
2. Seasonal crops or plants for one-time harvest	152			
3. Provision for impairment of short-term biological assets (*)	153			
<b><u>V. Other current assets</u></b>	<b><u>160</u></b>		<b>2.229.016.776</b>	<b>2.669.211.766</b>
1. Current prepaid expenses	161	VI.13a	969.954.621	1.412.604.408
2. Value-added tax deductible	162			
3. Tax and other receivables from the State	163	VI.17b	1.259.062.155	1.256.607.358
4. Purchase and resale of Government bonds	164			
5. Other current assets	165	VI.14a		



<b>B - NON-CURRENT ASSETS</b>	<b>200</b>		<b>891.756.352.175</b>	<b>920.787.238.911</b>
<b><u>I. Non-current receivables</u></b>	<b><u>210</u></b>		<b>35.166.703.429</b>	<b>35.166.703.429</b>
1. Non-current trade receivables	211	VI.3		
2. Non-current advance to suppliers	212			
3. Working capital in sub-units	213			
4. Non-current intra-company receivables	214			
5. Long-term loan receivables	215		35.166.703.429	35.166.703.429
6. Other non-current receivables	216	VI.4b		
<b><u>II. Fixed assets</u></b>	<b><u>220</u></b>		<b>787.808.078.375</b>	<b>818.608.455.717</b>
1. Tangible fixed assets	221	VI.9	787.808.078.375	818.608.455.717
- Historical cost	222		2.024.221.490.314	2.024.221.490.314
- Accumulated depreciation (*)	223		(1.236.413.411.939)	(1.205.613.034.597)
2. Finance lease fixed asset	224	VI.11	-	-
- Historical cost	225			
- Accumulated depreciation (*)	226			
3. Intangible fixed assets	227	VI.10	-	-
- Historical cost	228			
- Accumulated amortization (*)	229			
<b><u>III. Long-term biological assets</u></b>	<b><u>230</u></b>		-	-
1. Livestock raised for periodic products	231		-	-
a) Immature livestock raised for periodic products	232			
b) Mature livestock raised for periodic products	233			
- Historical cost	234			
- Accumulated amortization (*)	235			
2. Long-term livestock raised for one-time products	236			
3. Long-term seasonal crops or plants for one-time harvest	237			
4. Provision for impairment of long-term biological assets (*)	238			
<b><u>IV. Investment properties</u></b>	<b><u>240</u></b>	VI.12	-	-
- Historical cost	241			
- Accumulated depreciation (*)	242			
<b><u>V. Non-current asset-in-progress</u></b>	<b><u>250</u></b>		<b>40.614.634.787</b>	<b>38.006.582.636</b>
1. Non-current work-in-progress	251	VI.8a		
2. Construction-in-progress	252	VI.8b	40.614.634.787	38.006.582.636
<b><u>VI. Long-term financial investments</u></b>	<b><u>260</u></b>		-	-
1. Investment in subsidiaries	261			
2. Investment in joint ventures, associates	262			
3. Investment in other entities	263			
4. Provision for long-term financial investments (*)	264			



5. Held-to-maturity investments	265			
6. Provision for long-term held-to-maturity investments (*)	266			
<b>VII. Other non-current assets</b>	<b>270</b>		<b>28.166.935.584</b>	<b>29.005.497.129</b>
1. Non-current prepaid expenses	271	VI.13b	28.166.935.584	29.005.497.129
2. Deferred tax assets	272	VI.24a		
3. Long term tools, supplies and spare parts	273			
4. Other non-current assets	274	VI.14b		
<b>TOTAL ASSETS (280=100+200)</b>	<b>280</b>		<b>1.657.361.384.271</b>	<b>1.709.123.968.264</b>
<b>C - LIABILITIES</b>	<b>300</b>		<b>1.630.210.671.483</b>	<b>1.637.205.104.944</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>1.573.382.493.445</b>	<b>1.580.376.926.906</b>
1. Current trade payables	311	VI.16a	945.921.435.898	898.802.485.611
2. Current advance from customers	312		18.938.249.849	514.887.443
3. Dividends and profits payable	313			
4. Statutory obligations	314	VI.17a	18.930.405.019	22.760.807.153
5. Payable to employees	315		11.094.039.913	18.290.969.724
6. Current accrued expenses	316	VI.18a	2.012.864.362	6.371.369.651
7. Current intra-company payables	317			
8. Payables upon construction progress	318			
9. Short-term unearned revenue	319	VI.20a		
10. Other current payables	320	VI.19a	21.243.430.914	21.589.828.651
11. Short-term loans and finance lease liabilities	321	VI.15a	553.033.511.182	609.609.022.365
12. Provision for current payables	322			
13. Bonus and welfare funds	323		2.208.556.308	2.437.556.308
14. Price stabilization funds	324			
15. Purchase and resale of Government bonds	325			
<b>II. Non-current liabilities</b>	<b>330</b>		<b>56.828.178.038</b>	<b>56.828.178.038</b>
1. Non-current trade payables	331	VI.16b		
2. Non-current advance from customers	332			
3. Long-term tax and other payables to the State	333			
4. Non-current accrued expenses	334	VI.18b		
5. Intra-company working capital payables	335			
6. Non-current intra-company payables	336			
7. Long-term unearned revenue	337	VI.20b		
8. Other non-current payables	338	VI.19b		
9. Long-term loans and finance lease liabilities	339	VI.15a,b	56.828.178.038	56.828.178.038
10. Convertible bonds	340			
11. Preference shares	341			
12. Deferred tax liabilities	342	VI.24b		
13. Provision for non-current liabilities	343			
14. Science and Technology Development fund	344			
<b>D - OWNERS' EQUITY</b>	<b>400</b>		<b>27.150.712.788</b>	<b>71.918.863.320</b>
1. Contributions of owners	411	VI.25	430.063.660.000	430.063.660.000
- Common shares with voting rights	411a		430.063.660.000	430.063.660.000
- Preference shares	411b			
2. Share premium	412	VI.25a		
3. Option of convertible bonds	413	VI.25a		
4. Other owners' equity	414	VI.25a		
5. Treasury shares (*)	415			
6. Differences upon asset revaluation	416	VI.25a		



7. Foreign exchange differences	417	VI.25a		
8. Development and Investment fund	418	VI.25e		
9. Other funds belonging to owners' equity	419	VI.25e		
10. Retained earnings	420	VI.25a	(402.912.947.212)	(358.144.796.680)
- Retained earnings accumulated to the prior year end	420a		(358.144.796.680)	(152.913.156.937)
- Retained earnings to the end of current year	420b		(44.768.150.532)	(205.231.639.743)
<b>TOTAL RESOURCES (440=300+400)</b>	<b>440</b>		<b>1.657.361.384.271</b>	<b>1.709.123.968.264</b>

Cao Bang, April. 20, 2026

PREPARER

CHIEF ACCOUNTANT

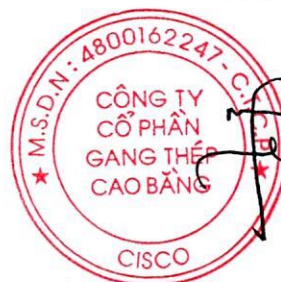
DIRECTOR



Nguyen Thi Huong



Nguyen Van Hung



Nguyen Van Phuong

## INCOME STATEMENT

### The 1st quarter 2026

Items	Code	Note	This quarter		Cumulative from the beginning of the year to the end of the quarter	
			Current year	Previous year	Current year	Previous year
1. Revenue from sales of goods and rendering of services	01	VII.1	386.914.568.537	418.255.859.339	386.914.568.537	418.255.859.339
2. Revenue deductions	02	VII.2			-	
3. Net revenue from sales of goods and rendering of services (10=01-02)	10		386.914.568.537	418.255.859.339	386.914.568.537	418.255.859.339
4. Cost of sales	11	VII.3	404.456.118.235	440.680.852.126	404.456.118.235	440.680.852.126
5. Gross profit from sales of goods and rendering of service (20=10-11)	20		(17.541.549.698)	(22.424.992.787)	(17.541.549.698)	(22.424.992.787)
6. Gains/Losses on sales and disposals of investment property						
7. Financial income	21	VII.4	177.802.641	3.497.366	177.802.641	3.497.366
8. Financial expenses	22	VII.5	10.836.092.056	10.450.972.274	10.836.092.056	10.450.972.274
- In which: Interest expenses	23		9.834.520.375	9.005.179.734	9.834.520.375	9.005.179.734
9. Selling expenses	24	VII.8	11.643.609.741	12.188.825.941	11.643.609.741	12.188.825.941
10. General and administrative expenses	25	VII.9	4.650.261.281	5.948.622.330	4.650.261.281	5.948.622.330
11. Net operating profit {30=20+(21-22)-(24+25)}	30		(44.493.710.135)	(51.009.915.966)	(44.493.710.135)	(51.009.915.966)
12. Other income	31	VII.6		929.663.289		929.663.289
13. Other expenses	32	VII.7	274.440.397	427.749.850	274.440.397	427.749.850
14. Other profit (40=31-32)	40		(274.440.397)	501.913.439	(274.440.397)	501.913.439
15. Total accounting profit before tax (50=30+40)	50		(44.768.150.532)	(50.508.002.527)	(44.768.150.532)	(50.508.002.527)
16. Current corporate income tax expense	51	VII.10				
17. Deferred tax	52	VII.11			-	
18. Net profit after corporate income tax (60=50-51-52)	60		(44.768.150.532)	(50.508.002.527)	(44.768.150.532)	(50.508.002.527)
19. Basic earnings per share (*)	70					
20. Diluted earnings per share (*)	71					

Cao Bang, April 20, 2026

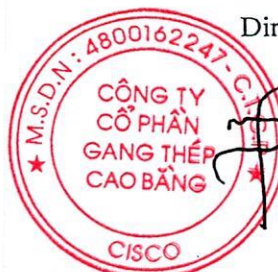
Preparer

Chief Accountant

Director

*[Signature]*

*[Signature]*



*[Signature]*

Nguyen Thi Huong

Nguyen Van Hung

Nguyen Van Phuong



**CASH FLOW STATEMENT**

(Indirect method)

From January 01, 2026 to March 31, 2026

Unit: VNĐ

ITEMS	Code	Note	Cumulative from the beginning of the year to the end of the quarte (Current year)	Cumulative from the beginning of the year to the end of the quarte (Previous year)
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
<b>1. Profit before tax</b>	<b>01</b>		<b>(44.768.150.532)</b>	<b>(50.508.002.527)</b>
<b>2. Adjustments for:</b>				
- Depreciation and amortization of fixed assets and investment properties	02	VII.9	30.800.377.342	31.210.917.927
- Provisions	03		(5.668.508.629)	-
- Foreign exchange (gains)/losses from revaluation of monetary items denominated in foreign currencies	04			-
- Gains/losses from investment activities	05		(11.559.629)	(3.497.366)
- Interest expenses	06		9.834.520.375	9.005.179.734
- Other adjustments	07			
<b>3. Operating profit before changes in working capital</b>	<b>08</b>		<b>(9.813.321.073)</b>	<b>(10.295.402.232)</b>
- (Increase)/decrease in receivables	09		(3.184.714.757)	(2.529.792.326)
- (Increase)/ decrease in inventories	10		26.196.538.364	(72.852.628.905)
- Increase/(decrease) in payables (Not including loan interest payable and corporate income tax payable)	11		46.504.645.980	169.154.730.377
- (Increase)/ decrease in prepaid expenses	12		1.281.211.332	5.639.130.098
- (Increase)/ decrease in trading securities	13			-
- Interest paid	14		(11.754.996.303)	(11.731.478.252)
- Corporate income tax paid	15			-
- Other proceeds from operating activities	16			-
- Other payments on operating activities	17		(229.000.000)	(483.114.000)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>49.000.363.543</b>	<b>76.901.444.760</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
1. Acquisition and construction of fixed assets and other non-current assets	21		2.608.052.151	(2.334.323.294)
2. Proceed from disposal of fixed assets and other non- current assets	22			
3. Cash outflow for lending, buying debt instruments of other entities	23			
4. Collections from borrowers and proceeds from sales of debt instruments of other entities	24			

5. Payment for investments in other entities	25			
6. Proceeds from sales of investments in other entities	26			
7. Interests, dividends and profit received	27		11.559.629	3.497.366
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>2.619.611.780</b>	<b>(2.330.825.928)</b>
<b>III. CASH FLOWS FROM FINANCIAL ACTIVITIES</b>				
1. Receipts from share issue, capital contribution of shareholders	31			
2. Capital redemption and payments for purchase of treasury shares	32			
3. Drawdown of borrowings	33	VIII.3	162.219.575.561	314.984.410.522
4. Repayments of borrowings	34	VIII.4	(218.795.086.744)	(382.841.556.437)
5. Payments of finance lease principal	35			(170.781.000)
6. Dividends paid to shareholders	36			
<b>Net cash flow from financial activities</b>	<b>40</b>		<b>(56.575.511.183)</b>	<b>(68.027.926.915)</b>
<b>Net cash flows in the year (50 = 20+30+40)</b>	<b>50</b>		<b>(4.955.535.860)</b>	<b>6.542.691.917</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>60</b>		<b>13.720.562.412</b>	<b>1.132.409.108</b>
<b>Influence of exchange rate changes</b>	<b>61</b>			
<b>Cash and cash equivalents at the end of the year (70=50+60+61)</b>	<b>70</b>		<b>8.765.026.552</b>	<b>7.675.101.025</b>

Cao Bang, April 20, 2026

PREPARER



Nguyen Thi Huong

CHIEF ACCOUNTANT



Nguyen Van Hung

DIRECTOR



Nguyen Van Phuong



## **NOTES TO FINANCIAL STATEMENTS**

**The 1st quarter 2026**

### **1. CHARACTERISTICS OF BUSSINESS OPERATIONS**

#### **Form of Capital Ownership: Joint Stock Company**

The Company's charter according to Bussiness Registration Certificate No. 4800162247 was first registered on October 18, 2006 issued by the Department of Planning and Investment of Cao Bang province, was amended for the 10th time on June 10, 2022.

The company's headquarters is located at No. 52, Kim Dong street, Thuc Phan ward, Cao Bang province.

The company's charter capital is VND 430,063,660,000.

#### **Bussiness areas:**

In the financial year 2026, the company's primary business areas include: surveying, exploration, and mining of iron ore; organizing the beneficiation and processing of various minerals; transportation and freight forwarding services; and mineral and metallurgical processing.

#### **Bussiness activities:**

The company's main activities include:

- Surveying, exploration, mining, beneficiation, processing, and trading of various minerals.
- Consulting on mine design, and investment advisory for mining, beneficiation, and mineral processing.
- Providing consultancy and technology transfer in geology, mining, and metallurgy.
- Designing, manufacturing, machining, repairing, and importing/exporting goods, materials, and equipment for mineral exploration, mining, processing, and metallurgy.
- Producing, trading, and exporting, importing steel, cast iron, and construction materials.
- Offering transportation and freight forwarding services.
- Engaging in other business sectors not prohibited by law.

### **2. ACCOUNTING REGIME AND POLICIES APPLIED AT THE COMPANY**

#### **2.1. Accounting period, accounting currency**

The annual accounting period of the Company is from January 01 to December 31.

The currency used in accounting records is Vietnam dong ("VND").

## **2.2. Applicable accounting regime**

The Company applies the Enterprise Accounting Regime issued under Circular 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance.

The Company has applied Vietnamese Accounting Standards and documents guiding Vietnamese Accounting Standards. The financial statements are prepared and presented in accordance with the provisions of Vietnamese Accounting Standards and the Enterprise Accounting Regime issued in Circular 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance.

## **2.3. Changes in accounting policies and disclosures**

### **2.4. Basis for preparing the Company's Financial Statements**

The Company's financial statements apply accounting policies that are consistent with those of the Corporation.

### **2.5. Financial instruments**

#### *Initial recognition*

##### Financial assets

The company's financial assets include cash and cash equivalents, accounts receivable from customers and other receivables, loans, and short-term and long-term investments. At the time of initial recognition, financial assets are determined based on the purchase price/issuance cost plus any other costs directly related to the purchase or issuance of the financial asset.

##### Financial resources

The company's financial liabilities include loans, accounts payable to suppliers and other payables, and accrued expenses. At the time of initial recognition, financial liabilities are determined based on the issuance price plus any costs directly related to the issuance of the financial liability.

#### *Value after initial recognition*

Currently, there are no specific regulations regarding the revaluation of financial instruments after initial recognition.

### **2.6. Foreign currency transactions**

Transactions in foreign currency during the financial year are converted into Vietnam dong at the actual exchange rate on the transaction date.

The actual exchange rate is determined based on the following principles:

When buying or selling foreign currency: It is the exchange rate specified in the foreign exchange purchase or sale contract between the company and the commercial bank;

When contributing or receiving capital: It is the buying exchange rate of the bank where the company opens the account to receive capital from investors on the capital contribution date;

When recognizing receivables: It is the buying exchange rate of the commercial bank where the company designates customers to make payments at the time of the transaction;



When recognizing payables: It is the selling exchange rate of the commercial bank where the company expects to carry out transactions at the time of the transaction;

When purchasing assets or making immediate payments in foreign currency: It is the buying exchange rate of the commercial bank where the company makes the payment.

The actual exchange rate when revaluing foreign currency-denominated monetary items at the time of preparing the consolidated financial statements is determined based on the following principles:

When preparing Financial Statements, the Company must re-evaluate foreign currency monetary balances using the buying rate for assets and the selling rate for liabilities at the commercial bank where the enterprise frequently transacts at the reporting date.

All exchange rate differences arising during the year and those arising from the revaluation of foreign currency-denominated monetary items at year-end are recorded in the business results for the financial year.

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

Cash includes cash on hand, demand deposits in banks, and monetary gold used for value storage purposes. It does not include gold classified as inventory, which is used as raw material for product production or goods for sale.

Cash equivalents are short-term investments with a maturity of no more than 3 months from the date of investment, high liquidity, easily convertible into a known amount of cash, and with minimal risk in converting to cash.

### **2.8. Recognition of financial investment**

Investments held until maturity include: term deposits in banks (including promissory notes, bills of exchange), bonds, preferred stocks with mandatory buyback by the issuer at a specified time in the future, loans, ... and other investments held until maturity with the purpose of earning regular interest and other similar investments held until maturity.

Investments in joint ventures and associates are initially recognized in the accounting books at cost. After initial recognition, the value of these investments presented in the financial statements is determined by cost less any provision for impairment (if any).

*Investments in equity instruments of other entities, including investments in equity instruments of entities over which the investor does not have control, joint control, or significant influence, are initially recognized at cost. After initial recognition, the value of these investments is determined by cost less any provision for impairment (if any).*

Dividends received in the form of additional shares are only recorded as the number of shares received and do not result in an increase in the investment value or financial revenue.

### **2.9. Recognition of receivables**



Receivables are monitored in detail according to the aging of receivables, the debtor, the type of foreign currency receivable, and other factors based on the company's management needs.

#### **2.10. Recognition of inventories**

Inventories are initially recognized at cost, which includes purchase costs, processing costs, and other directly related costs incurred to bring the inventory to its location and condition at the time of initial recognition. After initial recognition, at the time of preparing the financial statements, if the net realizable value of the inventory is lower than its cost, the inventory is recognized at its net realizable value.

The value of inventory is determined using the weighted average cost method.

Inventory is recorded under the perpetual inventory system.

For determining the value of work-in-progress at the end of the period:

The value of work-in-process is accumulated based on actual expenses incurred for each type of unfinished product, and are determined based on direct material costs and direct labor costs.

#### **2.11. Recognition of fixed assets, financial leased fixed assets**

Tangible fixed assets and intangible fixed assets are initially recognized at cost. During their usage, tangible fixed assets and intangible fixed assets are recorded at their original cost, accumulated depreciation, and their remaining value. Depreciation is calculated using the straight-line method.

Finance leased fixed assets are initially recognized at fair value or the present value of the minimum lease payments (if the fair value is higher than the present value of the minimum lease payments), plus any directly attributable initial costs related to the finance lease (excluding VAT). During usage, the finance leased fixed assets are recorded at their original cost, accumulated depreciation, and remaining value. Depreciation of finance leased fixed assets is calculated based on the lease term as specified in the contract and is included in production and business expenses to ensure full capital recovery. Depreciation of fixed assets is calculated using the straight-line method.

Depreciation of financial fixed assets is calculated using the straight-line method.

#### **2.12. Recognition of prepaid expenses**

Expenses incurred in relation to the results of production and business activities of many accounting periods are recorded as prepaid expenses to be gradually allocated to the results of production and business activities in the following accounting periods.

The calculation and allocation of long-term prepaid expenses into production and business expenses in each accounting period is based on the nature and level of each type of expense to select a reasonable allocation method and criteria. Prepaid expenses are gradually allocated to production and business expenses using the straight-line method.

#### **2.13. Recognition of payables**



Payables are monitored in detail according to the aging of payables, the debtor, the type of foreign currency payable, and other factors based on the company's management needs.

#### **2.14. Recognition of borrowings and finance lease liabilities**

The value of financial lease liabilities is the total payable amount, calculated as the present value of the minimum lease payments or the fair value of the leased asset.

Loans and financial lease liabilities are tracked by each lender, each loan agreement, and the repayment term of the loans and financial lease liabilities. In cases of loans and liabilities denominated in foreign currencies, detailed tracking is conducted in the original currency.

#### **2.15. Recognition of borrowing expenses**

Borrowing expenses are recognized as production and business expenses in the period they are incurred, except for borrowing expenses directly related to the investment in construction or production of an unfinished asset, which are included in the value of that asset (capitalized) when meeting all the conditions specified in Vietnamese Accounting Standard No. 16 "Borrowing expenses". In addition, for a separate loan for the construction of fixed assets, investment real estate, interest is capitalized even when the construction period is less than 12 months.

For general borrowings, partially used for the investment, construction, or production of an unfinished asset, the amount of borrowing expenses eligible for capitalization in each annual accounting period is determined according to the capitalization rate for the average cumulative weighted costs incurred for the investment in construction or production of that asset. The capitalization rate is calculated as the weighted average interest rate of the outstanding borrowings during the year, excluding specific borrowings serving the purpose of obtaining a qualifying asset.

#### **2.16. Recognition of accrued expenses**

Payables for goods and services received from suppliers or provided to customers during the reporting period but not actually paid and other payables such as:

Payables for goods and services received from sellers or provided to buyers during the reporting period but not actually paid and other payables such as: vacation wages, costs incurred during seasonal production halts, interest expenses payable... are recognized as production and business expenses in the reporting period.

The recognition of accrued expenses in production and business costs for the year is carried out based on the principle of matching revenue and expenses incurred during the same period. These accrued expenses will be settled against the actual costs incurred. Any differences between the accrued amounts and the actual costs will be reversed.

#### **2.17. Recognition of provisions for payables**

Provisions payable are recognized only when the following conditions are satisfied:

The Company has a present obligation (legal or constructive) as a result of a past event;



It is probable that an outflow of economic benefits will be required to settle the obligation;

A reliable estimate can be made of the amount of the obligation.

The recognized value of a provision payable is the best reasonable estimate of the expenditure required to settle the present obligation at the financial year-end date.

Only expenses related to the initially established provision payable may be offset by that provision.

Provisions payable are recorded as production and business expenses for the financial year. The difference between the unused provision established in the previous fiscal year and the provision established in the reporting year is reversed and recorded as a reduction in production and business expenses in the year, except for the larger difference of the provision for construction warranty payable which is reversed and recorded as other income in the year.

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

The investment capital reflects the actual amount of investment by owners.

Other capital under Owner's Equity reflects the business capital formed by supplementing from business results or by being donated, presented, sponsored, or revaluation of assets (if allowed to record an increase or decrease in Owner's investment capital).

Differences in asset revaluation are reflected in the following cases: when there is a State decision on asset revaluation, when equitizing State-owned enterprises, and other cases as prescribed by law.

Undistributed post-tax profits reflect the business results (profits or losses) after corporate income tax and the status of profit distribution or loss handling of the Company. Profit distribution is performed when the undistributed post-tax profits do not exceed the post-tax profits as shown on the financial statements, excluding the effects of gains recognized from bargain purchase transactions. In cases where dividends or profits are distributed to owners in excess of the undistributed post-tax profits, the excess amount is treated as a reduction in contributed capital. Dividends payable to shareholders are recognized as liabilities on the company's balance sheet after the Board of Directors issues a dividend distribution announcement.

### **2.19. Recognition of revenue**

#### *Revenue from sales*

Revenue from sales is recognized when all of the following conditions are simultaneously satisfied:

Most of the risks and rewards associated with ownership of the goods or products have been transferred to the buyer;

The Company no longer retains management control or ownership rights over the goods;

Revenue can be measured reliably;

The Company has received or will receive economic benefits from the sales transaction;

The costs related to the sales transaction can be determined.



### *Revenue from service provision*

Revenue from service provision is recognized when the outcome of the transaction can be reliably determined. For services provided over multiple years, revenue is recognized annually based on the completed portion of the service as of the balance sheet date for that year. The outcome of the service transaction is determined when the following conditions are met:

Revenue can be measured reliably;

It is probable that the economic benefits associated with the service transaction will be received;

The portion of the service completed as of the balance sheet date can be determined;

The costs incurred for the transaction and the costs to complete the transaction can be reliably estimated.

The portion of service provided is determined using the work completion evaluation method.

### *Financial income*

Revenue generated from interest, royalties, dividends, profit shares, and other financial activities is recognized when the following two (2) conditions are met:

It is probable that the economic benefits associated with the transaction will be received;

Revenue can be measured reliably.

Dividends and profit shares are recognized when the Company becomes entitled to receive the dividends or profit shares from its investment.

## **2.20. Recognition of financial expenses**

Expenses recognized under financial expenses include:

Costs or losses related to financial investment activities;

Borrowing costs;

Losses from the liquidation or transfer of short-term securities, and transaction costs associated with the sale of securities;

Provisions for the devaluation of trading securities, provisions for investment losses in other entities, losses incurred from foreign currency sales, and foreign exchange rate losses...

These expenses are recorded at their total amounts incurred during the year and are not offset against financial income.

## **2.21. Corporate income tax**

*a) Current corporate income tax expenses and Deferred corporate income tax expenses.*

Current corporate income tax expense is determined on the basis of taxable income in the year and corporate income tax rate in the current fiscal year.

Deferred corporate income tax expense is determined on the basis of deductible temporary differences, taxable temporary differences and corporate income tax rates.

Do not offset current corporate income tax expense against deferred corporate income tax expense.

*b) Tax Incentives*

The Company is entitled to a Corporate Income Tax (CIT) rate of 10% for a period of 15 years regarding taxable income derived from the Cao Bang Iron and Steel Complex Investment Project. The Company is granted a CIT exemption for 04 years starting from the first year of earning taxable income (from 2017 to 2020) and a 50% reduction in tax payable for the following 09 years (from 2021 to 2029).

**2.22. Related parties**

Parties are considered related if one party has the ability to control or has significant influence over the other party's decision-making regarding financial policies and operations. The related parties of the Company include:

Enterprises, directly or indirectly through one or more intermediaries, that have control over the Company, are controlled by the Company, or are jointly controlled with the Company, including parent companies, subsidiaries, and associates;

Individuals, directly or indirectly holding significant voting power in the Company, or having significant influence over the Company, key management personnel of the Company, and close family members of these individuals;

Enterprises controlled, directly or indirectly, by these individuals holding significant voting rights or having significant influence over the Company.

When considering relationships with related parties for the preparation and presentation of the financial statements, the Company focuses more on the nature of the relationship than its legal form.

**3. ADDITIONAL INFORMATION (Notes to the Financial Statements)**

**4. OTHER INFORMATION**



Preparer

Nguyen Thi Huong



Chief Accountant

Nguyen Van Hung



Director

Nguyen Van Phuong



NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended March 31, 2026

Items	Closing balance	Opening balance				
01. Cash and cash equivalents	8.765.026.552	13.720.562.412				
- Cash on hand	89.320.555	301.080.842				
- Cash at bank	8.675.705.997	13.419.481.570				
- Cash in transit						
	Closing balance		Opening balance			
	Cost	Fair value	Provision	Cost	Fair value	Provision
02. Financial investments	0	0	0	0	0	0
a/ Trading securities	0	0	0	0	0	0
(In accordance with Schedule 02A-TM)						
	Closing balance		Opening balance			
	Cost	Book value	Cost	Book value		
b/ Held-to-maturity investment	0	0	0	0		
b1/ Short term	0	0	0	0		
- Term Deposit						
- Bonds						
- Other investments						
b2/ Long term	0	0	0	0		
- Term Deposit						
- Bonds						
- Other investments						
	Closing balance		Opening balance			
	Cost	Fair value	Provision	Cost	Fair value	Provision
c/ Investment in other entities	0	0	0			
(In accordance with Schedules 02C-TM and PB01-TKV)						
	Closing balance		Opening balance			
	Cost	Fair value	Provision	Cost	Fair value	Provision
03. Current trade receivables	5.167.040	(1.731.955.677)	(1.737.122.717)	265.356	(1.736.857.361)	(1.737.122.717)
(In accordance with Schedules 03A-TM)						
	Closing balance		Opening balance			
	Cost	Provision	Cost	Provision		
04. Other receivables	40.099.860.579		36.861.867.255			
(In accordance with Schedules 04-TM)						
	Closing balance		Opening balance			
	Quantity	Value	Quantity	Value		
05. Deficient assets awaiting for resolution	0	0	0	0		
a/ Cash						
b/ Inventories						
c/ Fixed assets						
d/ Other assets						
	Closing balance		Opening balance			
	Cost	Recoverable value	Cost	Recoverable value		
06. Bad debts	1.737.122.717	-	1.737.122.717	0		

(In accordance with Schedules 06-TM)				0		
	Closing balance		Opening balance			
	Cost	Provision	Cost	Provision		
07. Inventories	747.378.726.001	-	773.575.264.365	(5.668.508.629)		
- Goods in transits	1.346.851.500		16.683.901.600			
- Raw materials	248.444.673.143		220.770.420.726			
- Tools and supplies	812.843.344		1.072.431.351			
- Work in progress	254.607.247.695		243.207.323.805			
- Finished goods	242.167.110.319		291.841.186.883	(5.668.508.629)		
- Merchandise						
- Goods on consignment						
- Tax-suspension warehouse						
In which						
- The value of inventory that is stagnant, poor, or has lost quality and cannot be sold at the end of the period						
- The value of inventory used as mortgage or pledge to secure debts payable at the end of the period.						
	Closing balance		Opening balance			
	Cost	Recoverable value	Cost	Recoverable value		
08. Non-current asset-in-progress	40.614.634.787	38.006.582.636	0	0		
a/ Non-current work-in-progress						
	Closing balance	Opening balance				
b/ Construction-in-progress	40.614.634.787	38.006.582.636				
(In accordance with Schedules 08-TM)						
	Closing balance	Opening balance				
09. Increase or decrease in tangible fixed assets	787.808.078.375	818.608.455.717				
(In accordance with Schedules 09-TM)						
	Closing balance	Opening balance				
10. Increase or decrease in intangible fixed assets	0	0				
(In accordance with Schedules 10-TM)						
	Closing balance	Opening balance				
11. Increase or decrease of finance leased fixed assets						
(In accordance with Schedules 11-TM)						
	Closing balance	Opening balance				
12. 16. Increase, decrease investment property	0	0				
(In accordance with Schedules 12-TM)						
	Closing balance	Opening balance				
13. Prepaid expenses	29.136.890.205	30.418.101.537				
(In accordance with Schedules 13-TM)						
	Closing balance	Opening balance				
14. Other assets	0	0				
a/ Current						
b/ Non-current						
	Closing balance		During the year		Opening balance	
	Value	Recoverable amount	Increase	Decrease	Value	Recoverable amount
15. Loans and finance lease liabilities	609.861.689.220	-	162.219.575.561	218.795.086.744	666.437.200.403	-



a/ Short-term loans	494.515.000.000		162.219.575.561	162.219.575.561	494.515.000.000	
b/ Long-term loans	115.346.689.220	-	-	56.575.511.183	171.922.200.403	-
- Long-term debt is due in less than 1 year	58.518.511.182			56.575.511.183	115.094.022.365	
- Term from 1-3 years	-				-	
- Term from 3-5 years	3.352.665.800				3.352.665.800	
- Term from 5-10 years	-				-	
- Term over 10 years	53.475.512.238				53.475.512.238	
	Current year			Previous year		
Term	Total finance lease payments	Debt interest	Debt principal	Total finance lease payments	Debt interest	Debt principal
c/ Finance lease debts have been paid	0	0	0	0	0	0
- From 1 year or less						
- Over 1 year to 5 years						
- Over 5 years						
	Closing balance		Opening balance			
	Principal	Interest	Principal	Interest		
d/ Overdue unpaid loans and finance lease debt	0	0	0	0		
- Loan						
- Finance lease debt						
	Closing balance		Opening balance			
	Value	Repayable value	Value	Repayable value		
16. Trade payables	945.921.435.898		898.802.485.611			
(In accordance with Schedules 03A-TM)						
	Closing balance		Opening balance			
	Par value	Interest rate	Maturty date	Par value	Interest rate	Maturty date
17. Issued bonds	0			0		
(In accordance with Schedules 17-TM)						
	Closing balance		Opening balance			
	Par value	Interest rate	Maturty date	Par value	Interest rate	Maturty date
18. Preference shares classified as liabilities						
- Par value						
- Amount repurchased during the period						
	Closing balance	Opening balance				
19. Statutory obligations	18.930.405.019	22.760.807.153				
(In accordance with Schedules 19-TM)						
	Closing balance		Opening balance			
	Value	Capable amount to pay debt	Value	Capable amount to pay debt		
20. Accrued expenses	2.012.864.362	0	6.371.369.651	0		
- Accrual of salary expenses in advance during the leave period						
- Accrued expenses during work stoppage						
- Accrued expenses calculate temporarily cost of sales						
- Loan interest	2.012.864.362		3.933.340.290			
- Other accrued expenses	0	0	2.438.029.361	0		

+ Costs payable to subcontractors				
+ Expenses payable for capital construction works				
+ Transportation costs				
+ Electricity costs			2.438.029.361	
+ Fee for granting exploitation rights				
+ Fees for using geological documents				
+ Other payables do not have enough documents				
	Closing balance		Opening balance	
	Value	Capable amount to pay debt	Value	Capable amount to pay debt
21. Other payables	21.243.430.914	0	21.589.828.651	0
a/ Current	21.243.430.914	0	21.589.828.651	0
- Surplus of assets awaiting resolution				
- Union fees	527.208.800		458.412.500	
- Social insurance	1.033.520.005		1.047.876.207	
- Health insurance	182.397.540		185.840.381	
- Unemployment insurance	81.109.610		82.186.369	
- Payables on equitization				
- Short-term deposit, mortgages received	16.565.621.998		16.639.044.993	
- Dividend, profit payable				
- Other payables	2.853.572.961		3.176.468.201	
b/ Non-current	0	0	0	0
- Long-term deposit, mortgages received				
- Other payables				
c/ Unpaid overdue debt	0	0	0	0
	Closing balance	Opening balance		
22. Unearned revenue	0	0		
a/ Current	0	0		
- Revenue received in advance				
- Revenue from traditional customer programs				
- Other unearned revenue				
b/ Non-current	0	0		
- Revenue received in advance				
- Revenue from traditional customer programs				
- Other unearned revenue				
c/ The possibility of not performing contracts with customers				
	Closing balance	Opening balance		
23. Provision for payables	0	0		
a/ Current	0	0		
- Warranty provisions for products and goods				
- Construction warranty provisions				
- Restructuring provisions				



- Other payable provisions	0	0			
+ Periodic fixed asset repair costs					
+ The furnace meter did not meet the planned coefficient					
+ The stripped land did not meet the planned coefficient					
+Transport supply did not meet the plan					
+ Others					
<b>b/ Non-current</b>	0	0			
- Warranty provisions for products and goods					
- Construction warranty provisions					
- Restructuring provisions					
-Other payable provisions					
	Closing balance	Opening balance			
<b>24. Deferred tax assets and deferred tax liabilities</b>					
<b>a/ Deferred tax assets:</b>	0	0			
- The corporate income tax rate used to determine the value of deferred tax assets	0	0			
- Deferred tax assets relate to deductible temporary differences	0	0			
<b>b/ Deferred tax liabilities</b>	0	0			
- The corporate income tax rate is used to determine The value of deferred income tax payable	0	0			
- Deferred tax liabilities arising from taxable temporary differences	0	0			
- Amount offset against deferred tax assets	0	0			
	Closing balance	Opening balance			
<b>25 Owners' equity</b>	27.150.712.788	71.918.863.320			
(In accordance with Schedules B09A)					
	Closing balance	Opening balance			
<b>26. Chênh lệch đánh giá lại tài sản</b>	0	0			
(In accordance with Schedules B09A)					
	Closing balance	Opening balance			
<b>27. Exchange rate difference</b>	0	0			
- Due to conversion of financial statements prepared in foreign currency to VND					
- Due to purchases, exchanges, and payments during the period					
- Due to re-evaluation of monetary items originating in foreign currencies					
	Closing balance	Granted	Spent	Opening balance	
<b>28. Funding</b>					
	Closing balance	Opening balance			
<b>29. Off-balance sheet items</b>					
<b>a/ Outsourced assets: The total future minimum rental amount of the irrevocable operating lease of the asset over the term</b>	0	0			
- From 1 year or less;	0	0			
- Over 1 year to 5 years;	0	0			
- Over 5 years;	0	0			

b/ Assets taken into custody	0	0			
- Supplies and goods are kept, processed, and entrusted	0	0			
- Goods sold on behalf of customers, consigned, pledged, mortgaged	0	0			
c/ Foreign currencies of all kinds					
- USD	0	0			
d/ Precious metals and precious stones	0	0			
d/ Bad debts have been resolved	0	0			
e/ Other information	0	0			

PREPARER



Nguyen Thi Huong

CHIEF ACCOUNTANT



Nguyen Van Hung

Cao Bang, April 20, 2026

DIRECTOR




Nguyen Van Phuong



**NOTES TO THE INCOME STATEMENT**  
*The 1st quarter 2026*

Items	This quarter		Cumulative from the beginning of the year to the end of the quarter	
	Current year	Previous year	Current year	Previous year
<b>1. Revenue from sales of goods and rendering of services</b>	<b>386.914.568.537</b>	<b>418.255.859.339</b>	<b>386.914.568.537</b>	<b>418.255.859.339</b>
Revenue from sales of finished products	386.261.585.890	417.457.907.957	386.261.585.890	417.457.907.957
Revenue from service rendered	283.746.847	376.001.382	283.746.847	376.001.382
Revenue from other activities	369.235.800	421.950.000	369.235.800	421.950.000
<b>2. Revenue deductions</b>				
<b>3. Cost of sales</b>	<b>404.456.118.235</b>	<b>440.680.852.126</b>	<b>404.456.118.235</b>	<b>440.680.852.126</b>
Cost of finished products sold	398.347.034.539	434.783.456.538	398.347.034.539	434.783.456.538
Cost of service rendered	754.259.913	846.414.761	754.259.913	846.414.761
Cost of other activities	5.354.823.783	5.050.980.827	5.354.823.783	5.050.980.827
<b>4. Financial income</b>	<b>177.802.641</b>	<b>3.497.366</b>	<b>177.802.641</b>	<b>3.497.366</b>
Interest income from deposit	11.559.629	3.497.366	11.559.629	3.497.366
Foreign from foreign exchange difference	166.243.012	-	166.243.012	
- Foreign from foreign exchange difference due to foreign currency trading and payment	166.243.012		166.243.012	
- Foreign from foreign exchange difference due to revaluation of closing balance				
<b>5. Financial expenses</b>	<b>10.836.092.056</b>	<b>10.450.972.274</b>	<b>10.836.092.056</b>	<b>10.450.972.274</b>
Interest expenses	9.834.520.375	9.005.179.734	9.834.520.375	9.005.179.734
Payment discounts, interest on deferred payments	1.001.571.681	1.445.792.540	1.001.571.681	1.445.792.540
Other financial expenses				
<b>6. Other income</b>	<b>-</b>	<b>929.663.289</b>	<b>-</b>	<b>929.663.289</b>
Fines collected		929.663.289		929.663.289
Others				
<b>7. Other expenses</b>	<b>274.440.397</b>	<b>427.749.850</b>	<b>274.440.397</b>	<b>427.749.850</b>
<b>8. Selling expenses</b>	<b>11.643.609.741</b>	<b>12.188.825.941</b>	<b>11.643.609.741</b>	<b>12.188.825.941</b>
Outsourced services expenses	11.643.609.741	12.188.825.941	11.643.609.741	12.188.825.941
<b>9. General and administrative expenses</b>	<b>4.650.261.281</b>	<b>5.948.622.330</b>	<b>4.650.261.281</b>	<b>5.948.622.330</b>
Labour cost	2.643.693.375	2.748.259.400	2.643.693.375	2.748.259.400
Energy costs	50.670.420	69.100.465	50.670.420	69.100.465
Materials expenses	114.959.648	111.667.120	114.959.648	111.667.120
Office supplies	62.744.751	54.178.890	62.744.751	54.178.890
Depreciation of fixed assets	138.485.847	73.760.001	138.485.847	73.760.001

Items	This quarter		Cumulative from the beginning of the year to the end of the quarter	
	Current year	Previous year	Current year	Previous year
Taxes, charges and fees	-	3.000.000	-	3.000.000
Provision expenses	-		-	
Outsourced services expenses	77.945.175	73.637.892	77.945.175	73.637.892
Other monetary expenses	1.561.762.065	2.815.018.562	1.561.762.065	2.815.018.562
10. Current corporate income tax expense				
11. Deferred tax				

Cao Bang, April 20, 2026

Preparer

Chief Accountant

Director



Nguyen Thi Huong



Nguyen Van Hung



Nguyen Van Phuong