

No.: 1030 /TTr-CISCO

Cao Bang, Jun20,2025

PROPOSAL

Decision on the investment policy

Project: Investment in a steel rolling production line at the Cao Bằng Iron and Steel Complex

To: General Meeting of Shareholders of Cao Bang Cast Iron and Steel Joint Stock Company.

The Board of Directors respectfully submits to the General Meeting of Shareholders of the Company for consideration and decision on the investment policy for the project: Investment in a steel rolling production line at the Cao Bằng Iron and Steel Complex, with details as follows:

I. LEGAL BASIS AND GROUNDS FOR THE PROJECT

- Land Law No. 31/2024/QH15 dated January 18, 2024;
- Public Investment Law No. 58/2024/QH15, regulating state management of public investment activities and the management and use of public investment capital, effective from January 1, 2025 (applicable in cases where the project uses public investment capital);
- Construction Law No. 50/2014/QH13 dated June 18, 2014; Law Amending and Supplementing Certain Articles of the Construction Law No. 62/2020/QH14 dated June 17, 2020;
- Decree No. 10/2021/NĐ-CP dated February 9, 2021, of the Government on the management of construction investment costs;
- Decree No. 175/2024/NĐ-CP dated December 30, 2024, of the Government detailing regulations on the management of construction investment projects;
- Circular No. 06/2021/TT-BXD dated June 30, 2021, of the Ministry of Construction on the classification of construction works and guidance on application in managing construction investment activities;
- Circular No. 02/2025/TT-BXD dated March 31, 2025, amending and supplementing certain provisions of Circular No. 06/2021/TT-BXD dated June 30, 2021, of the Ministry of Construction on the classification of construction works and guidance on application in managing construction investment activities;
- Circular No. 11/2021/TT-BXD dated August 31, 2021, of the Ministry of Construction guiding certain contents on determining and managing construction investment costs;
- Circular No. 12/2021/TT-BXD dated August 31, 2021, of the Ministry of Construction on construction cost estimation norms;

- Official Letter No. 2801/TKV-CV dated June 16, 2023, of TKV on the study and development of the investment project for a steel rolling production line for various steel shapes;

- Official Letter No. 1414/VIMICO-CD dated June 21, 2023, of the Vietnam Minerals Corporation - TKV on the study and development of the investment project for a steel rolling production line for various steel shapes;

- Minutes of the Board of Directors Meeting of Cao Bằng Iron and Steel Joint Stock Company No. 05BB/CISCO dated May 20, 2025.

II. GENERAL PROJECT INFORMATION

- Project Name: Investment in a steel rolling production line at the Cao Bằng Iron and Steel Complex.

- Project Group: C.

- Authority for Approving Investment Policy: General Meeting of Shareholders of Cao Bằng Iron and Steel Joint Stock Company.

- Authority for Approving Investment Decision: Board of Directors of Cao Bằng Iron and Steel Joint Stock Company.

- Investor: Cao Bằng Iron and Steel Joint Stock Company (CISCO).

- Location: Cao Bằng Iron and Steel Complex.

- Estimated Total Investment Cost (including VAT): 351,913,171,000 VND (Three hundred fifty-one billion, nine hundred thirteen million, one hundred seventy-one thousand Vietnamese Dong), with a preliminary cost estimate provided below.

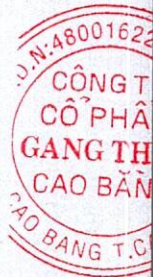
PRELIMINARY COST ESTIMATE TABLE FOR THE PROJECT

No	content	Total investment amount (including VAT)	Ratio
1	Equipment cost + construction	291.324.402.017,00	
1.1	Construction cost	88.168.961.892,00	25,05%
1.2	Equipment cost	203.155.440.125,00	57,73%
2	Project management cost	5.331.236.557,00	1,52%
3	Construction investment consulting cost	8.953.508.868,00	2,55%
4	Other costs	15.429.401.344,20	4,38%
5	Contingency	30.874.622.172,00	8,77%
6	Total	351.913.170.958,20	100,00%
	Rounded	351.913.171.000	

8. Funding Source:

Vietnam Minerals Corporation - TKV (VIMICO) will fully fund the project according to the project's Total Investment Estimate (TIE). The cost of project preparation will be borne by CISCO and later transferred to VIMICO through a business cooperation contract.

9. Implementation Period: 2025 - 2026.



10. *Investment Form: Business cooperation.*

11. *Project Management Form: Direct management by the investor.*

12. *Other Information (if any): None.*

13. *Project Implementation and Operation Plan:*

- *Preparation Phase: CISCO hires consultants to prepare the project's Economic-Technical Report and conduct project verification.*

- *Implementation Phase: CISCO and VIMICO sign a business cooperation contract, in which CISCO contributes land for the project, and VIMICO secures funding to implement and operate the project.*

- *Production and Business Operation Phase:*

+ *VIMICO hires CISCO to operate the project.*

+ *CISCO sells steel billets to VIMICO at market prices as input for steel rolling.*

+ *VIMICO guarantees the purchase of the project's products through a business cooperation plan/contract.*

III. DELEGATION OF AUTHORITY

The General Meeting of Shareholders delegates to the Board of Directors of the Company the authority to approve the project, approve the business cooperation plan, implement activities during the project implementation phase, and finalize the project in accordance with regulations and authority.

We respectfully submit to the 2025 Annual General Meeting of Shareholders of Cao Bằng Iron and Steel Joint Stock Company for consideration and approval of the investment policy for the project, enabling the Company to proceed with implementation.

Recipients:

- As above;
- Archive: Archivist.

ON BEHALF OF THE BOARD
OF DIRECTORS
CHAIRMAN



Ngo Quoc Trung

