

Số: 908 /CV-CISCO

Cao Bằng, ngày 02 tháng 6 năm 2025

V/v CBTT tài liệu ĐHĐCĐ  
thường niên năm 2025

## CÔNG BỐ THÔNG TIN

Kính gửi:

- Ủy ban Chứng khoán Nhà Nước;
- Sở Giao dịch Chứng khoán Hà Nội.

Tên tổ chức: Công ty cổ phần Gang thép Cao Bằng.

Mã chứng khoán: CBI.

Địa chỉ trụ sở chính: Số 052 Kim Đồng, p.Hợp Giang, tp.Cao Bằng, tỉnh Cao Bằng.

Địa chỉ liên hệ: Km7, QL4A, xã Chu Trinh, thành phố Cao Bằng, tỉnh Cao Bằng.

Điện thoại: 0206 3953 369

E-mail: gangthepcb@gmail.com

Nội dung thông tin công bố: Tài liệu Đại hội đồng cổ đông thường niên năm 2025 của Công ty cổ phần Gang thép Cao Bằng.

Thông tin này đã được công bố trên trang thông tin điện tử của Công ty (<https://gtcb.com.vn>) từ ngày 02/6/2025.

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố./.

**Nơi nhận:**

- Như kính gửi;
- Lưu: VT.

**Tài liệu đính kèm:**

- Tài liệu ĐHĐCĐ TN 2025.

**NGƯỜI ĐẠI DIỆN THEO PHÁP LUẬT  
GIÁM ĐỐC**



**Nguyễn Văn Phương**



**NOTICE OF INVITATION**  
**To the 2025 Annual General Meeting of Shareholders**  
**Cao Bang Iron and Steel Joint Stock Company**

Dear: Shareholders of Cao Bang Iron and Steel Joint Stock Company

Based on the Charter on Organization and Operation of Cao Bang Iron and Steel Joint Stock Company, amended and supplemented for the fourth time, issued under Decision No. 856/QĐ-GTĐB dated July 21, 2021, by the Board of Directors of Cao Bang Iron and Steel Joint Stock Company,

The Board of Directors of Cao Bang Iron and Steel Joint Stock Company respectfully announces and cordially invites all esteemed shareholders to attend the 2025 Annual General Meeting of Shareholders of the Company, as follows:

- 1. Time:** From 1:30 PM, Tuesday, June 24, 2025.
- 2. Venue:** Conference Hall, 2nd Floor – Cao Bang Iron and Steel Complex  
(Km7, QL4A, Chu Trinh, Cao Bang City, Cao Bang Province).
- 3. Attendees:**
  - Delegates and invited guests attending the meeting.
  - Shareholders of Cao Bang Iron and Steel Joint Stock Company listed in the shareholder register as of March 21, 2025, as confirmed by the Vietnam Securities Depository and Clearing Corporation (VSDC), or their legally authorized representatives. Shareholders may attend in person or authorize others to attend the General Meeting of Shareholders. Authorization must be made in writing (using the attached form).
  - Members of the Board of Directors and the Supervisory Board of the Company.
  - The Company's Management Board and Chief Accountant.
- 4. Agenda, program, and meeting materials will be posted on the website <http://gtcb.com.vn> on June 3, 2025.**

**5. Confirmation of Attendance:**

To facilitate the thorough organization of the General Meeting, shareholders are kindly requested to send their confirmation of attendance or authorization (using the attached form) to the Organizing Committee of the General Meeting of Shareholders via mail or email by **4:00 PM on June 22, 2025**, to the following address:

Office of Cao Bang Iron and Steel Joint Stock Company – Km7, QL4A, Chu Trinh, Cao Bang City, Cao Bang Province.

Phone: 0206 3953 369 / 0206 3859 998. Email: [gangthepcb@gmail.com](mailto:gangthepcb@gmail.com)



Shareholders are kindly requested to attend on time. Upon attending the General Meeting, shareholders or their legally authorized representatives must present the following documents:

- a) National ID card, citizen identification card, or passport;
- b) Registration/authorization form for attending the 2025 Annual General Meeting of Shareholders (original copy if previously sent via email).

This notice serves as an official invitation to the meeting.

Your faithfully!

***Recipients:***

- As above;
- Archived: Office, BOD.

**ON BEHALF OF THE BOARD OF  
DIRECTORS  
CHAIRMAN**



**Ngo Quoc Trung**



Ref No: 895 /TB-CISCO

Cao Bang, Jun2, 2025

**INVITATION TO ATTEND THE 2025 ANNUAL GENERAL  
MEETING OF SHAREHOLDERS  
CAO BANG IRON AND STEEL JOINT STOCK COMPANY**

Dear: Shareholders of Cao Bang Iron and Steel Joint Stock Company

The Board of Directors of Cao Bang Iron and Steel Joint Stock Company cordially invites our esteemed shareholders to attend the 2025 Annual General Meeting of Shareholders.

**1. Time:** From 1:30 PM, Tuesday, June 24, 2025.

**2. Venue:** Conference Hall, 2<sup>nd</sup> Floor – Cao Bang Iron and Steel Joint Stock Company.

*(Address: Km7, QL4A, Chu Trinh Commune, Cao Bang City, Cao Bang Province)*

**3. Agenda:** As per the attached program.

**4. Attendees:**

- Shareholders of Cao Bang Iron and Steel Joint Stock Company listed in the shareholder register as of March 21, 2025, as confirmed by the Vietnam Securities Depository and Clearing Corporation (VSDC), or their legally authorized representatives. Shareholders may attend in person or authorize others to attend the General Meeting of Shareholders. Authorization must be made in writing (using the attached form).

- Members of the Board of Directors and the Supervisory Board of the Company.

- The Company's Management Board and Chief Accountant.

**5. Confirmation of Attendance:**

To ensure the successful organization of the General Meeting, shareholders are kindly requested to confirm their attendance or authorization (using the attached form) and send it to the Company via email or mail no later than 4:00 PM on June 22, 2025, to the following address:

Cao Bang Iron and Steel Joint Stock Company

Km7, QL4A, Chu Trinh Commune, Cao Bang City, Cao Bang Province.

Phone: 0206.3953369

Direct Contact: Ms. Le Thi Linh Da – Position: Company Secretary –  
Phone: 0989 789 503



Email: gangthepcb@gmail.com

#### **6. Meeting Materials:**

Materials to be used at the General Meeting will be posted on the Company's website: <https://gtcb.com.vn/>. Shareholders are kindly requested to review these materials in advance and bring them to the meeting.

#### **7. Documents to Present at the Meeting:**

Shareholders are requested to arrive on time. Upon attending the General Meeting, shareholders or their legally authorized representatives must present the following documents:

- a) Invitation letter;
- b) National ID card, citizen identification card, passport, or Business Registration Certificate;
- c) Authorization letter (if attending as an authorized representative).

This notice serves as the official invitation.

#### **Notes for Shareholders:**

Authorization can only be made once; the authorized representative cannot further delegate to a third party.

All expenses for accommodation, travel, and other costs shall be borne by the shareholders.

For any details related to the General Meeting, shareholders are kindly requested to contact:

Cao Bang Iron and Steel Joint Stock Company

Km7, QL4A, Chu Trinh Commune, Cao Bang City, Cao Bang Province

Phone: 0206 395 3369

Your faithfully!

#### **Recipients:**

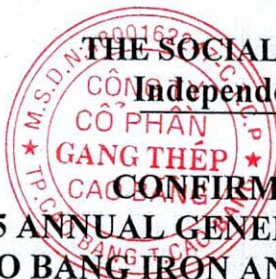
- As above;
- Archived: Office, BOD.

**ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN**



*[Signature]*  
**Ngô Quốc Trung**





THE SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

**CONFIRMATION OF ATTENDANCE**

**2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS  
CAO BANG IRON AND STEEL JOINT STOCK COMPANY**

To: The Organizing Committee of the 2025 Annual General Meeting  
of Shareholders Cao Bang Iron and Steel Joint Stock Company

Full name of Shareholder/ Shareholder Representative's Name:.....

ID Card/Citizen ID/Passport/Business Registration No:.....

Issue on: ...../...../..... at: .....

Address: .....

Telephone: ..... Email: .....

Confirmation of Attendance at the 2025 Annual General Meeting of Shareholders of Cao Bang Iron and Steel Joint Stock Company on ...../...../2025, with the number of voting shares: ..... shares. Of which:

Number of shares owned: ..... common shares.

Number of shares authorized (if any): ..... common shares.

*(Attached is the power of Attorney corresponding to the authorization letter shares quantity)*

Request the Organizing Committee of the 2025 Annual General Meeting of Shareholders is kindly requested to confirm the inclusion in the list of shareholders/authorized representatives attending the meeting.

Cao Bang, day ..... Month .... year 2025

**SHAREHOLDER**

*(Singnature and full name)*

**Notes:**

- If the shareholder is a legal entity, a confirmation letter for attending the General Meeting of Shareholders is required.
- Shareholders are kindly requested to send the confirmation letter for attending the General Meeting of Shareholders to the Organizing Committee at the address provided in the Notice before 4:00 PM on June 22, 2025.





**THE SOCIALIST REPUBLIC OF VIETNAM**  
**Independence - Freedom - Happiness**  
**POWER OF ATTORNEY**  
**FOR ATTENDING THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**  
**CAO BANG IRON AND STEEL JOINT STOCK COMPANY**

**1. Authorizing Party:**

Shareholder/Authorized Representative's Name: .....

ID Card/Citizen ID/Passport/Business Registration Number: .....

Issue on: ...../...../..... Issue at: .....

Address: .....

Telephone: ..... Email: .....

Currently Holds: ..... shares of Cao Bang Iron and Steel Joint Stock Company  
(In words: .....)

**2. Authorized Party:**

Mr./Ms.: .....

Address: .....

Telephone: .....

Number of authorized shares: ..... shares  
(In words: .....)

**3. Scope of Authorization:**

To represent the authorizing party in attending the 2025 Annual General Meeting of Shareholders of Cao Bang Iron and Steel Joint Stock Company.

The authorized party is entitled to exercise all rights and obligations at the 2025 Annual General Meeting of Shareholders of Cao Bang Iron and Steel Joint Stock Company corresponding to the number of authorized shares, in accordance with the Regulations on Organizing the 2025 Annual General Meeting of Shareholders, the Charter of Cao Bang Iron and Steel Joint Stock Company, and applicable legal regulations.

**4. Duration of Authorization:**

This authorization letter is only valid during the period of the 2025 Annual General Meeting of Shareholders of Cao Bang Iron and Steel Joint Stock Company.

**5. Responsibilities of the Parties:**

The authorized party is not permitted to further delegate the tasks outlined in this authorization letter to a third party.

The parties commit to being responsible for this authorization and to strictly comply with the current legal regulations.

Cao Bang, Date..... Month .... year 2025

**AUTHORIZED PARTY**

*(Signature and full name)*

**AUTHORIZING PARTY**

*(Signature and full name - Affix seal if an organization)*

**Notes:**

- If the shareholder is a legal entity, an authorization letter or appointment of a representative to exercise the rights and obligations of the shareholder at the General Meeting of Shareholders is required. An organization that is a shareholder of the Company and holds at least 10% of the total common shares may authorize a maximum of 3 representatives. In cases where multiple representatives are appointed, the specific capital contribution and number of shares for each representative must be clearly stated. A copy of the authorization letter should be sent to the Organizing Committee of the General Meeting of Shareholders at the address provided in the notice and invitation letter before 4:00 PM on June 22, 2025.

- If the authorizing party is a group of shareholders, Section I should state "Group of Shareholders" and include an additional list of authorizing shareholders as per the attached template.

The authorized representative attending the General Meeting of Shareholders must bring their National ID card/Passport, the invitation letter, meeting materials, and the original authorization letter.



# LIST OF AUTHORIZING PARTY ATTACHED TO THE POWER OF ATTORNEY



No	Full name	ID/Card/Passport	Issued Date & Place	Number of Share Owned	Number of Share Authorized	Signature
1						
2						
3						
4						
5						
6						
	Total					



**AGENDA**  
**THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**  
**CAO BANG IRON AND STEEL JOINT STOCK COMPANY**

**Time:** From 1:30 PM, Tuesday, June 24, 2025.

**Venue:** Conference Hall, 2nd Floor – Cao Bang Iron and Steel Complex  
(Km7, QL4A, Chu Trinh, Cao Bang City, Cao Bang Province).

Time	No	Description	Implemented by
From 13:30 PM to 14:00 PM	1	Welcoming delegates and shareholders	Organizing Committee
	2	Registration and Verification of Shareholder Eligibility, Distribution of Meeting Materials	Shareholder qualification Verification Committee
	3	Report on the results of shareholder qualification verification for AGM attendance	
From 14:00 PM to 14:15 PM	4	Flag salute, declaration of reasons, introducing delegates	Organizing Committee
	5	Introduction of the AGM chairman	
	6	Approval of the AGM Organization Regulation	Chairman
	7	- Introduction and voting to approve the Secretariat - Introduction and voting to approve the vote Counting Committee	
	8	Approval of the AGM Agenda	
From 14:15 PM to 16:50 PM	9	Report on the Results of Production and Business Operations, Implementation of the 2024 General Meeting of Shareholders' Resolution and Business Production Plan for 2025	Chairman
	10	Tờ trình thông qua kế hoạch ĐTXD năm 2025	
	11	Report on the Activities of the Board of Directors for 2024 and Directions, Activity Plan for 2025	
	12	Report on the Activities of the Supervisory Board for 2024 and Activity Plan for 2025	Board of Supervisors
	13	Proposal for Approval of the Audited 2024 Financial Statements	
	14	Proposal for the Selection of an Auditing Firm for the 2025 Financial Statements	Chairman
	15	Proposal on the Payment of Remuneration for the Board of Directors and Board of Supervisors for 2024 and the Remuneration Payment Plan for 2025	
	16	Proposal for Approval of the Economic Contract for the Purchase/Sale of Steel Billets for 2025–2026 with Vinacomin-Minerals holding corporation	
	17	Proposal for Approval of the Economic Contract for the	



Time	No	Description	Implemented by
From 16:50 PM to 17:00 PM		Proposal for Purchase/Sale of Coke for 2025–2026 with Vinacomin-Minerals holding corporation	
	18	Proposal for Approval of the Policy to Increase the Charter Capital of Cao Bang Iron and Steel Joint Stock Company	
	19	Proposal for Approval of the Capital Plan for the Production and Exploitation Plan of the Na Rua Iron Mine North Area for the 2025-2026 Period	
	20	Proposal for Approval of the Investment Policy for the Project "Investment in Steel Rolling Line at the Cao Bang Iron and Steel Complex"	
	21	Discussion and Voting to Approve the Contents of Reports and Proposals at the General Meeting of Shareholders	
	22	Report on the voting results	Vote Counting Committee
		<b>The General Meeting takes a break</b>	
	23	Approval of the AGM Minutes and Resolution	Secretariat
	24	AGM Closing	Organizing Committee, Chairman



*Cao Bang, Jun2, 2025*

**ELECTION ON ORGANIZING THE 2025 ANNUAL GENERAL  
MEETING OF SHAREHOLDERS  
CAO BANG IRON AND STEEL JOINT STOCK COMPANY**

- Pursuant to the Enterprise Law No. 59/2020/QH14 dated June 17, 2020;
- Pursuant to the Securities Law No. 54/2019/QH14 dated November 26, 2019;
- Pursuant to the Charter on Organization and Operation of Cao Bang Iron and Steel Joint Stock Company, amended and supplemented for the fourth time, issued under Decision No. 856/QD-GTCB dated July 21, 2021, by the Board of Directors of Cao Bang Iron and Steel Joint Stock Company.

**Chapter I  
GENERAL PROVISIONS**

**Article 1. Scope and Subject of Application**

1. These regulations apply to the organization and management of the 2025 Annual General Meeting of Shareholders (hereinafter referred to as the General Meeting) of Cao Bang Iron and Steel Joint Stock Company.

2. These regulations specify the rights and obligations of the participants in the General Meeting, the conditions, procedures for conducting the General Meeting, and the voting procedures for approving matters within the authority of the General Meeting.

3. Shareholders and participants in the General Meeting are responsible for complying with the provisions outlined in these regulations.

**Article 2. Objectives**

1. Ensure the principles of openness and transparency.
2. Facilitate the successful organization and conduct of the General Meeting in compliance with legal regulations and the Company's Charter.

**Chapter II  
CONDITIONS FOR ATTENDING THE GENERAL MEETING OF  
SHAREHOLDERS, RIGHTS AND OBLIGATIONS OF SHAREHOLDERS  
AND PARTICIPANTS IN THE GENERAL MEETING OF  
SHAREHOLDERS**

**Article 3. Conditions for Attending the General Meeting of Shareholders**

- Being an invited guest delegate.
- Members of the Board of Directors, members of the Supervisory Board, and the Company's Management Board.



- Being shareholders or authorized representatives (via written authorization using the Company's template) of one or more shareholders listed in the Company's shareholder register as of the record date of March 21, 2025, as confirmed by the Vietnam Securities Depository and Clearing Corporation.

#### **Article 4. Rights of Shareholders and Authorized Representatives Attending the General Meeting of Shareholders**

Shareholders may participate in the General Meeting of Shareholders in one of the following ways:

1. Attend the General Meeting of Shareholders in person.

2. Authorize another person to attend the General Meeting of Shareholders. In cases where the shareholder is an organization without an authorized representative, it may authorize another person to attend the General Meeting, and the authorized person does not necessarily need to be a shareholder.

If the shareholder is an organization, it has the right to appoint one or more authorized representatives to exercise its shareholder rights in accordance with legal regulations; if more than one authorized representative is appointed, the specific number of shares and voting rights of each representative must be clearly specified.

3. Be publicly informed by the Organizing Committee of the agenda and content of the General Meeting of Shareholders.

4. Speak, discuss, and vote on all matters within the agenda of the General Meeting of Shareholders that fall under the authority of the General Meeting, as stipulated by the Enterprise Law and the Company's Charter.

5. At the General Meeting, each shareholder or authorized representative attending will receive a Voting Card (indicating the registration number, the shareholder's name, the name of the authorized representative, and the number of voting shares) after registering with the Shareholder Eligibility Verification Committee.

6. The voting value of the Voting Card corresponds to the proportion of voting shares owned or represented by the individual, as registered for the General Meeting, relative to the total number of voting shares of the delegates present at the General Meeting.

7. Shareholders or authorized representatives who arrive after the meeting has commenced may register immediately and thereafter have the right to participate and vote at the General Meeting. The Chairperson shall not pause the meeting to allow latecomers to register, and in such cases, the validity of any votes cast prior to their registration will not be affected.

#### **Article 5. Obligations of Shareholders or Authorized Representatives Attending the General Meeting of Shareholders**

1. Shareholders or authorized representatives attending the General Meeting of Shareholders must bring the following documents:

- a) Valid National ID card, Citizen ID card, or Passport.

- b) Authorization letter as per the template attached to the Notice of the



General Meeting of Shareholders. In cases of authorized attendance: If the shareholder is an individual, the authorization letter must be signed by the shareholder; if the shareholder is a legal entity/organization, the authorization letter must be stamped and signed by the legal representative of the entity/organization.

c) Shareholders are only officially allowed to participate and vote at the General Meeting of Shareholders after completing registration procedures and verifying their shareholder or authorized representative status with the Shareholder Eligibility Verification Committee.

2. If a shareholder has authorized another person to attend and has not provided written notification of cancellation of the authorization, the shareholder will not receive a Voting Card at the General Meeting of Shareholders if the authorized person has already completed the procedure to receive the Voting Card.

3. The authorized representative attending the General Meeting of Shareholders is not permitted to further delegate their authority to a third party.

4. During the General Meeting of Shareholders, shareholders or their representatives must follow the guidance and instructions of the Chairperson, respect the outcomes of the General Meeting, behave in a civilized and courteous manner, and refrain from causing disruption, disorder, or chaos. It is strictly prohibited to bring weapons banned by law into the venue of the General Meeting of Shareholders.

5. Shareholders or authorized representatives attending the General Meeting of Shareholders must strictly comply with these Regulations. In case of violations, the Chairperson will review the severity of the violation and impose appropriate measures in accordance with the Company's Charter.

6. If a shareholder leaves the meeting before a vote is conducted without notifying the Vote Counting Committee, they will be considered as having "no opinion" on all matters to be voted on thereafter at the General Meeting. If a shareholder leaves the meeting before a vote but has notified the Vote Counting Committee, they will be considered as not participating in the voting at the General Meeting.

#### **Article 6. Chairperson of the General Meeting**

1. The Chairman of the Board of Directors shall act as the Chairperson of the General Meeting of Shareholders convened by the Board of Directors. In the absence of the Chairman of the Board of Directors, the remaining members of the Board of Directors shall elect one among them to serve as the Chairperson of the General Meeting.

2. The Chairperson of the General Meeting may invite additional members of the Board of Directors or the Company's Management Board to assist in managing the General Meeting of Shareholders.

3. The Chairperson of the General Meeting has the following responsibilities:

- a) Preside over and manage the General Meeting of Shareholders;
- b) Guide the General Meeting in discussing and voting on matters included in the agenda of the General Meeting;





c) Present drafts and conclusions on matters requiring the General Meeting's approval;

d) Respond to or designate a member of the Presiding Committee to respond to issues raised by the General Meeting;

e) Operate based on the principles of collective responsibility, focus, democracy, and conduct the General Meeting in a lawful, serious manner that reflects the wishes of the majority of shareholders or their representatives in attendance.

4. The Chairperson of the General Meeting has the following rights:  
a) Require all attendees to undergo security checks or other security measures;

b) Request competent authorities to maintain order at the meeting, expel individuals who fail to comply with the Chairperson's authority, intentionally disrupt order, obstruct the proceedings of the meeting, or fail to comply with security check requirements from the General Meeting;

c) The Chairperson of the General Meeting has the right to postpone the General Meeting of Shareholders, which has the required number of registered attendees, to another time as stipulated in Clause 8, Article 146 of the Enterprise Law and Clause 7, Article 20 of the Company's Charter.

#### **Article 7. Duties and Powers of the Secretary of the General Meeting**

1. The Secretary of the General Meeting consists of two members nominated by the Chairperson to assist the General Meeting of Shareholders and approved by a vote of the General Meeting.

2. The Secretary of the General Meeting has the following duties:

a) Record fully and accurately the contents of the General Meeting.

b) Draft conclusions and announcements of the Chairperson to be sent to shareholders when requested. Present the minutes of the meeting and the draft Resolution of the General Meeting to the General Meeting of Shareholders.

c) Receive registration forms for speaking and complaints (if any) from shareholders.

#### **Article 8. Duties and Powers of the Vote Counting Committee**

1. The Vote Counting Committee shall consist of a maximum of eleven (11) members, including one (1) Head of the Committee and other vote-counting members, as proposed by the Chairperson and approved by a vote of the General Meeting of Shareholders.

2. Duties and Powers of the Vote Counting Committee:

a) Guide shareholders attending the General Meeting of Shareholders on how to use the Voting Card. Conduct the counting of Voting Cards, categorized as "for," "against," or "no opinion," immediately after the General Meeting of Shareholders conducts a vote.

b) Record the voting results of shareholders and their representatives on matters submitted for approval at the General Meeting of Shareholders.



c) Compile and report the voting results on the matters of the General Meeting of Shareholders to the Chairperson.

d) Prepare the Vote Counting Minutes and announce the vote counting results before the General Meeting.

e) Hand over the Vote Counting Minutes to the Secretary of the General Meeting.

f) Perform other tasks as assigned.

#### **Article 9. Duties and Powers of the Shareholder Eligibility Verification Committee**

1. The Shareholder Eligibility Verification Committee shall consist of a maximum of three (3) members, including the Head of the Committee and other members, to perform the following functions and duties:

a) Verify the eligibility of shareholders or their authorized representatives attending the meeting: Require shareholders attending the General Meeting of Shareholders and invited guests to present their National ID card or Passport, and Authorization Letter (for authorized representatives).

b) Issue to shareholders or authorized representatives attending the meeting: Voting Cards and other relevant meeting materials.

c) Report to the General Meeting of Shareholders on the results of the shareholder eligibility verification at the following times:

- Before the opening of the General Meeting of Shareholders;

- Before each vote of the General Meeting if there is a change in the number of registered shareholders attending (e.g., when late shareholders register to attend).

d) Perform other tasks assigned by the Organizing Committee of the General Meeting of Shareholders or the Chairperson of the General Meeting.

2. In cases where an attendee does not fully meet the eligibility requirements to participate in the General Meeting of Shareholders, the Shareholder Eligibility Verification Committee has the right to refuse their attendance, deny issuance of a Voting Card, and withhold other related meeting materials.

### **Chapter III AGENDA AND WORKING CONTENT OF THE GENERAL MEETING OF SHAREHOLDERS**

#### **Article 10. Conducting the General Meeting**

1. The General Meeting of Shareholders shall proceed when the attending shareholders represent at least 65% of the total voting shares as per the shareholder list finalized on March 21, 2025, as confirmed by the Vietnam Securities Depository and Clearing Corporation. The Shareholder Eligibility Verification Committee shall announce the number of attendees, the total number of voting shares represented by the shareholders, and the attendance ratio to ensure the General Meeting can proceed in accordance with regulations.





2. If the General Meeting of Shareholders does not meet the conditions to proceed as stipulated in Clause 1 above, the convening and subsequent General Meetings shall be conducted in accordance with Article 19 of the Company's Charter and the Enterprise Law.

### **Article 11. Agenda and Working Content of the General Meeting**

1. The agenda and content of the meeting must be approved by the General Meeting during the opening session. The agenda must clearly specify the time allocated for each item on the meeting program.

2. The order of organizing the General Meeting (*See the General Meeting agenda attached*).

3. In case of changes to the meeting agenda that was sent with the meeting notice, such changes must be approved by the General Meeting of Shareholders.

### **Article 12. Discussion and Questioning at the General Meeting**

1. Based on the number of attending shareholders and the permitted duration of the General Meeting, the Chairperson may choose the most appropriate method to manage the meeting. Shareholders attending the General Meeting may express their opinions, discuss, or raise questions by raising their hand to request to speak, subject to the Chairperson's approval, or by filling out a question form to be submitted to the Secretary of the General Meeting for forwarding to the Chairperson.

2. Shareholders' remarks should be concise, focused on the key issues to be discussed, and relevant to the approved agenda of the General Meeting. The Chairperson has the right to request shareholders to focus on the main points of their remarks to save time and ensure the quality of the discussion.

3. The General Meeting agrees that the maximum speaking time for a shareholder shall not exceed 5 minutes. If this time limit is exceeded, the Chairperson may request the shareholder to submit their questions or proposals in writing. The Chairperson must acknowledge these submissions, and the Board of Directors, within its authority, will respond in writing to the shareholder within 5 (five) working days from the date of receiving the shareholder's proposals.

### **Article 13. Voting Procedures at the General Meeting**

1. Voting Principle: All items on the agenda of the General Meeting must be approved through direct voting at the General Meeting.

2. Voting Method: Shareholders vote on each agenda item by raising their Voting Card (specific voting items are detailed in the General Meeting agenda).

a) When voting on an item presented by the General Meeting, shareholders vote by raising their Voting Card high.

b) For each item requiring a vote, the Chairperson will solicit opinions in the following order: "for," "against," and "no opinion."

3. Invalid Voting Cards: A Voting Card is deemed invalid if:

(i) It is not issued by Cao Bang Iron and Steel Joint Stock Company (lacking



the Company's stamp);

(ii) It lacks the signature and complete name of the shareholder or authorized representative;

(iii) It has been altered, erased, or contains additional content not requested by the Chairperson of the General Meeting.

#### 4. Conditions for Approval

4.1. Resolutions on matters presented at the General Meeting of Shareholders are approved when they receive at least 65% of the total voting shares of shareholders with voting rights who are present in person or through authorized representatives at the General Meeting.

4.2. Resolutions on the following matters are approved when they receive at least 75% of the total voting shares of shareholders with voting rights who are present in person or through authorized representatives at the General Meeting:

- a) Types of shares and the total number of shares for each type;
- b) Changes to the Company's business lines and sectors;
- c) Changes to the Company's organizational and management structure, including the operational model and the legal representative as stipulated in Article 137 of the Enterprise Law;
- d) Decisions on investment projects, transactions involving the purchase or sale of assets of the Company or its branches, or purchase transactions conducted by the Company or its branches, with a value of 35% or more of the total asset value of the Company and its branches as recorded in the most recent audited financial statements;
- e) Decisions on capital contributions or share purchases in other enterprises with a total value of capital contribution or share purchase of 35% or more of the total asset value of the Company as recorded in the most recent audited financial statements;
- f) Forms of reorganization, dissolution, or bankruptcy of the Company;
- g) Amendments or supplements to the contents of the Company's Charter.

#### Article 14. Voting Card

1. The voting card, bearing the Company's stamp, is issued by the Shareholder Eligibility Verification Committee to shareholders or their authorized representatives attending the meeting. The voting card includes a code, the name of the shareholder or their authorized representative, and other technical elements to ensure accurate and convenient vote counting.

2. The voting value of the Voting Card is determined by the number of voting shares owned or represented by the shareholder or their authorized representative attending the general meeting of shareholders.

#### Article 15. Minutes of the General Meeting, Draft Resolution of the General Meeting



1. Minutes of the General Meeting: All proceedings of the General Meeting must be recorded by the Secretary in the minutes of the General Meeting. The Chairperson and the Secretary of the General Meeting are responsible for the accuracy and truthfulness of the minutes of the general meeting of shareholders.

2. The minutes of the General Meeting must be read and approved before the conclusion of the General Meeting. The minutes of the general meeting of shareholders must be published on the Company's website within 24 hours and sent to shareholders within 15 days from the date of the conclusion of the general meeting of shareholders.

3. Based on the minutes of the General Meeting, the report on the verification of shareholder eligibility, the vote counting report of the Vote Counting Committee, and other documents recording the proceedings and results of the general meeting of shareholders, these must be stored at the Company's head office.

4. The minutes of the general meeting of shareholders serve as the basis for issuing the Resolution of the general meeting of shareholders.

#### **Article 16. Resolution of the General Meeting of Shareholders**

Based on the minutes of the General Meeting and the vote counting report of the Vote Counting Committee, the Secretary of the General Meeting shall compile the results and incorporate them into the draft Resolution. The Resolution of the general meeting of shareholders shall be sent to shareholders within 15 days from the date of the conclusion of the general meeting of shareholders.

### **Chapter IV PROVISIONS FOR IMPLEMENTATION**

#### **Article 17. Provisions for Implementation**

1. The Regulation on the Organization of the 2025 Annual General Meeting of Shareholders of Cao Bang Iron and Steel Joint Stock Company consists of 04 Chapters and 17 Articles. This Regulation takes effect immediately after being approved by the General Meeting of Shareholders.

2. The Chairperson is responsible for conducting the General Meeting in accordance with this Regulation. Shareholders attending the General Meeting are responsible for complying with this Regulation.

3. The general meeting of shareholders shall decide on amendments and supplements to this Regulation./.

**ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN**



**Ngô Quốc Trung**



No: 896 /TTr-CISCO

Cao Bang, Jun2, 2025

**PROPOSAL**

**Regarding the approval of the 2025 Business and Production Plan  
Cao Bang Cast Iron And Steel Joint Stock Company**

Respectfully submitted to: The General Meeting of Shareholders of Cao Bang  
Cast Iron and Steel Joint Stock Company

Pursuant to the Charter on the organization and operation of Cao Bang Cast Iron and Steel Joint Stock Company as amended and supplemented for the fourth time, issued together with Decision No. 856/QD-GTCB dated April 21, 2021 of the Board of Directors of Cao Bang Cast Iron and Steel Joint Stock Company;

Based on the 2024 performance results, the actual situation, and the production and business capacity of Cao Bang Cast Iron and Steel Joint Stock Company, the Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval the 2025 business and production plan with the following key targets:

**1. 2024 Performance Results:**

NO	Key Indicators	Unit	2024 Plan	2024 Actual	Comparison (%)
1	Revenue	VND million	3,056,958	2,188,863	72
2	Profit after tax	VND million	5,012	(160,349)	-3,199
3	Tax payment to the State Budget	VND million	69,546	39,954	57
4	Total salary fund	VND million	100,441	92,000	92
5	Average salary	VND million /person/month	10.46	10.36	99
6	Steel billets produced	Tons	205,000	170,240	83
7	Steel billets sold	Tons	220,000	164,758	75
8	Value of construction investment	VND million	8,273	36,453	441
9	Implement the exploitation of the northern area of Na Rua iron mine	VND million	207,927	22,000	11



## 2. 2025 business and production plan:

NO	Key Indicators	Unit	2024 Actual	2025 Plan	Comparison (%)
1	Revenue	VND million	2,188,863	2,257,550	103
2	Profit after tax	VND million	(160,349)	-	-
3	Tax payment to the State Budget	VND million	39,954	49,681	124
4	Total salary fund	VND million	92,000	85,748	93
5	Average salary	VND million /person/month	10.36	9.66	93
6	Steel billets produced	Tons	170,240	135,000	79
7	Steel billets sold	Tons	164,758	160,000	97

The Board of Directors of Cao Bang Cast Iron and Steel Joint Stock Company respectfully submits to the General Meeting of Shareholders for consideration and approval, serving as the basis for the Company's implementation./.

Sincerely!

**Recipients:**

- As above;
- Archive: Archivist.

**O/B. THE BOARD OF DIRECTORS  
CHAIRMAN**



**Ngô Quốc Trung**



**CAO BANG CAST IRON AND STEEL  
JOINT STOCK COMPANY**

**SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness**

No: ~~897~~/BC-CISCO

*Cao Bang, Jun2, 2025*

**REPORT  
RESULTS OF PRODUCTION AND BUSINESS ACTIVITIES  
IMPLEMENTING THE RESOLUTIONS OF THE 2024 ANNUAL GENERAL  
MEETING OF SHAREHOLDERS AND PRODUCTION AND BUSINESS PLAN  
FOR 2025**

Subject: Report to the General Meeting of Shareholders of Cao Bang Iron and Steel  
Joint Stock Company

Based on Resolution No. 682/NQ-GTCB-DHDCD dated April 24, 2024, of the 2024 Annual General Meeting of Shareholders, Cao Bang Iron and Steel Joint Stock Company hereby reports on the results of production and business activities for 2024 and the production and business plan for 2025, as follows:

Part I: Results of Production and Business Activities Implementing the Resolutions of the 2024 Annual General Meeting of Shareholders

Part II: Production and Business Plan for 2025.

**PART I  
RESULTS OF PRODUCTION AND BUSINESS ACTIVITIES  
IMPLEMENTING THE RESOLUTIONS OF THE 2024 ANNUAL GENERAL  
MEETING OF SHAREHOLDERS**

**I. Situation Overview**

The Company has always received timely guidance and direction from the Company's Board of Directors, the Vietnam National Coal and Mineral Industries Corporation Limited (TKV), and support from the local government of Cao Bang Province. The CT5πC steel billet products produced by the Company continue to be consumed by the Vietnam National Coal and Mineral Industries Corporation Limited according to the purchasing regulations within the sector, helping to stabilize sales volume and selling prices

Alongside these advantages, the Company's business and production activities still face many difficulties

- Self-produced raw materials only meet about 10% of demand because the southern area of the Na Rua iron mine has entered the final extraction phase, and the development progress of the northern area of the Na Rua iron mine remains slow due to many changes in State policies and laws



- The procurement of various types of iron ore raw materials faces many challenges due to a decrease in both quantity and quality of domestic market supply, along with that is the competition for customers from other companies in the same industry, such as Hoa Phat Steel, Thai Nguyen Steel, and Tuyen Quang Steel. The global market price trends for iron ore tend to move inversely to the consumption price of steel billets, combined with geographical distance, long transportation routes (Lao Cai, Yen Bai, Thai Nguyen, etc.), and high costs have made the Company's use of imported raw materials ineffectively.

- The economic downturn domestically and globally, especially in the Real Estate – Construction sector, has led to a sharp decline in the selling price and demand for steel billet products. At times, the Company could only sell CT5 steel billets internally within TKV, achieving an average of only 13.0 million VND/ton against a plan of 13.345 million VND/ton for the year...



**II. Implementation Results of the 2024 Production and Business Plan****1. Key indicators**

NO	Key indicators	Unit	2024 Plan	2024 Actual	Comparison (%)
1	Revenue	VND million	3,056,958	2,188,863	72
2	Profit after tax	VND million	5,012	(160,349)	-
3	Tax payment to the State Budget	VND million	69,546	39,954	57
4	Total salary fund	VND million	100,441	92,000	92
5	Average number of employees	People	800	740	93
6	Average salary	VND million /person/month	10.46	10.36	99
7	Steel billets produced	Tons	205,000	170,240	83
8	Steel billets sold	Tons	220,000	164,758	75

**2. Evaluation of 2024 Production and Business Performance**

The steel billet production volume in 2024 was low due to the market supply of iron ore raw materials purchased externally from various suppliers, which resulted in unstable impurity levels affecting technological operation. The raw material supply for production had to be largely purchased externally; the Company has focused on and basically ensured sufficient and timely supply according to production needs. However, the domestic market supply reduction and competition from other steel producers caused the volume of externally purchased iron ore delivered to the Company in 2024 to be lower than planned, at 228,000 tons out of 280,000 tons, achieving only 81% of the plan... The Company focused solely on producing CT5 steel billets.

Revenue was low (72% of plan) due to lower sales volume (75% of plan) and decreased product selling prices (94% of plan). The main impact was from the domestic and international economic recovery delays, and the domestic steel market pressure from cheap Chinese steel exports, causing revenue to decline by VND 130.6 billion while raw material and fuel prices (coal varieties, scrap steel) only decreased by VND 59.9 billion. Additionally, several cost factors contributed to an increase in production and consumption costs by VND 97.5 billion, including: Low output led to an increase in fixed costs by VND 31.9 billion; Coal consumption increased by VND 10.6 billion; Back taxes and land lease fees for the mining area of VND 13.0 billion; Recorded compensation support costs for the resettlement area of VND 32 billion; Provision for inventory devaluation of VND 9.9 billion... These factors resulted in inefficient production and business activities, (a loss of VND 160.3 billion).



### 3. Financial and Accounting Activities in 2024

#### BALANCE SHEET

	31/12/2024	01/01/2024
	VND	VND
<b>ASSETS</b>		
<b>A - CURRENT ASSETS</b>	<b>944,188,411,424</b>	<b>840,872,121,756</b>
I. Cash and cash equivalents	1,132,409,108	20,233,263,808
III. Current receivables	7,457,221,252	6,233,392,849
IV. Inventories	893,248,572,777	793,988,956,372
V. Other current assets	42,350,208,287	20,416,508,727
<b>B - NON-CURRENT ASSETS</b>	<b>1,022,074,395,559</b>	<b>1,120,878,447,198</b>
I. Non-current receivables	27,287,332,371	23,785,834,000
II. Fixed assets	936,011,573,937	1,059,139,455,636
IV. Non-current asset-in-progress	34,652,068,562	-
VI. Other non-current assets	24,123,420,689	37,953,157,562
<b>TOTAL ASSETS</b>	<b>1,966,262,806,983</b>	<b>1,961,750,568,954</b>
<b>RESOURCES</b>		
<b>C- LIABILITIES</b>	<b>1,689,112,303,920</b>	<b>1,522,862,214,618</b>
I. Current liabilities	1,521,319,725,432	1,262,008,636,176
II. Non-current liabilities	167,792,578,488	260,853,578,442
<b>D- OWNER'S EQUITY</b>	<b>277,150,503,063</b>	<b>438,888,354,336</b>
I. Owners' equity	277,150,503,063	438,888,354,336
1. Contributions of owners	430,063,660,000	430,063,660,000
2. Retained earnings	(152,913,156,937)	8,824,694,336
<b>TOTAL RESOURCES</b>	<b>1,966,262,806,983</b>	<b>1,961,750,568,954</b>

(Source: 2024 Financial Statements)

Financial reporting, control, and information disclosure were carried out fully and on time in accordance with legal regulations. The Company implemented the recommendations and adjustments to accounting records and financial statements, and fulfilled its obligations to the state budget based on the audit results issued by the State Audit.

The Company promptly updated and applied financial policies, successfully reducing interest and fees on short- and long-term loans, and took advantage of preferential interest rate loan packages.

As at December 31, 2024, the total asset value of the Company was VND 1,966.3 billion, an increase of 0.23% compared to 2023. Current assets amounted to VND 944.2 billion, an increase of 12.3% compared to 2023, primarily due to the increase in inventory value (steel billets and iron ore). Non-current assets totaled VND 1,022.1 billion, down 8.8% compared to 2023.



The total inventory value at the end of 2024 was VND 893.2 billion, an increase of 12.5% compared to 2023, equivalent to VND 99.3 billion. This increase was mainly due to a decrease in steel billet consumption, as selling prices were lower than the inventory cost, resulting in an inventory value of steel billets of VND 618.2 billion (46,847 tons), and raw material reserves (iron ore and iron ore concentrate) for production valued at VND 171.1 billion

The total short- and long-term liabilities as at December 31, 2024, were VND 1,689.1 billion, increased by 9.8% compared to 2023. Of this, short-term liabilities amounted to VND 1,521.3 billion, a 20.5% increase compared to 2023, including an ending balance of VND 679.6 billion in advances from the Vinacomin- Minerals Holding Corporation; Long-term liabilities stood at VND 261.06 billion, a decrease of 35.7% compared to 2023.

By the end of 2024, the Company had paid VND 32 billion (out of a total of VND 50.2 billion approved by the 2022 General Meeting of Shareholders) as compensation support and land clearance of the Na Rua iron ore mine resettlement area in Cao Bang province

The debt-to-equity ratio was 6.09 times (exceeding the regulatory limit of 3 times; it was 3.47 times as at December 31, 2023), placing the Company under special financial supervision

### III. Implementation results of Construction Investment in 2024

#### 1. Indicators

No.	Project Name	2024 Plan	2024 Actual	Difference (+/-)	Comparison (%)
1	Investment project in open-pit mining of Na Rua iron ore mine - Cao Bang Cast Iron and Steel Joint Stock Company – Vinacomin Minerals Holdings Corporation with a capacity: 350,000 tons/year	-	34,917	34,917	
1.1	Land clearance cost for Waste Dump Area No. 03	-	34,417		
1.2	Land clearance organization cost for Waste Dump Area No. 03	-	500		
2	Investment project for production support - Cao Bang Cast Iron and Steel Joint Stock Company	6,542	1,289	(5,254)	
3	Construction of a lime kiln to support production	400	-		
4	Construction of an automatic and continuous emissions monitoring system at the Cao Bang Iron and Steel Complex	131	247	117	
4.1	Package No. 4: Consulting Services for Supervision of the Emissions Monitoring System	-	165		
4.2	Package No. 7: Audit of the Final Settlement Report for the Completed Project	100	63		
4.3	Package 08: verification and approval of final settlement	30	19		
5	Steel Rolling Line Investment Project at the Cao Bang Iron and Steel Complex	1,200	-		
	<b>TOTAL (1+2+3+4+5)</b>	<b>8,273</b>	<b>36,453</b>		<b>440</b>

Causes of Increase/decrease in expenses according to the 2024 Plan:



- Item 1: An increase of VND 34,917 million was due to higher site clearance costs and expenses for organizing site clearance of waste dump area No. 03. According to Article 9 of Resolution No. 586/NQ-GTCB-DHDCD dated April 27, 2023, the General Meeting of Shareholders approved the production and exploitation plan for the North zone of the Na Rua iron ore mine, which includes site clearance costs for the North zone and the waste dump area, to be carried out from 2023 to 2025. In 2024, the Company completed the site clearance of waste dump area No. 03, and therefore recorded these costs as part of the construction expenses of the project (Project: Open-pit mining investment of Na Rua iron ore mine by Cao Bang Cast Iron and Steel Joint Stock Company - Vinacomin Minerals Holding Corporation, with an annual capacity of 350,000 tons).

Item 2: A decrease of VND 5,253.76 million was due to the Investment Project for Production Support carried out by Cao Bang Cast Iron and Steel Joint Stock Company during 2024-2025. In 2024, the Company completed contract signing and made advance payments to contractors. The amount of VND 5,253.76 million was carried forward to the 2025 investment plan

Item 3: An increase of VND 116.64 million was due to the construction supervision costs for the emission monitoring system, which the Company disbursed in 2024.

## **2. Investment plan implementation status and volume of execution.**

### **2.1. Investment project in open-pit mining of Na Rua iron ore mine - Cao Bang Cast Iron and Steel Joint Stock Company – Vinacomin Minerals Holdings Corporation with a capacity: 350,000 tons/year**

Within the year, the compensation and resettlement plan was approved for 74 out of 74 households, covering a clearance area of 9.5 hectares with a total approved budget of VND 35.4 billion. Compensation payments were made to 71 out of 74 households, along with site clearance organization costs of City People's Committee, with a total disbursement of VND 34.917 billion and received the handover of the site covering an area of 86,458.7 m<sup>2</sup>.

The Company continues to implement the tasks supporting the exploitation of the North Zone of the Na Rua iron ore mine, with the progress detailed as follows:

- Regarding the Na Rua iron ore mine resettlement project: The project was approved by the Cao Bang Provincial People's Committee under Decision No. 182/QĐ-UBND dated February 24, 2023. The schedule for paying site clearance support funds was agreed upon with the Provincial People's Committee, and VND 22 billion was paid into the state budget in 2024. During the year, active efforts were made to carry out site clearance for the project, and 3.4 out of 15.1 hectares of land were handed over to the City Project Management Board to prepare for construction

- Site Clearance for the North Zone of Na Rua Iron Ore Mine: In 2024, the following tasks were completed: (i) Registered the land use plan for an area of 21 hectares, which was approved by the Provincial People's Council; (ii) Completed the appraisal and approval of the site clearance map on October 9, 2024, and handed it over to the City Land Fund Development and Site Clearance Center and relevant wards; (iii) Organized 8 meetings to announce the project and implement the land recovery plan, distributing declaration forms for each household to proactively declare land, assets, and land origin; (iv) The land recovery plan has been issued, along with the investigation,



survey, measurement, inventory, formulation and approval of the compensation, support, and resettlement plan for project implementation (Plan No. 317/KH-UBND of the Cao Bang City People's Committee dated November 18, 2024); (v) Conducted land, asset, and crop inspections for 30 out of 298 households, covering an area of 2.23 hectares; (vi) For the cemetery land area: The "Cao Bang Provincial Public Cemetery" project was approved in the City People's Council's implementation plan in September 2024; (vii) Mine clearance work: Completed appraisal of survey results and mine and explosive clearance plan prepared by the Engineer Corps according to Notice No. 717/TB-BCCB dated September 11, 2024

- Procedures for leasing land at the auxiliary area with an area of 94 hectares: The land lease application has been completed, and the Company has signed the land lease contract with the Cao Bang Provincial People's Committee.

## **2.2 Production Support Investment Project – Cao Bang Cast Iron and Steel Joint Stock Company.**

Package No. 01: The Company has completed the contractor selection process and signed Contract No. 379/2024/HĐMB/NT-CISCO on November 25, 2024, with a total value of VND 1.76 billion. An advance payment of VND 0.352 billion has been made, and the package is currently being implemented

Package No. 02: The Company has completed the contractor selection process and signed Contract No. 377/2024/HĐMB/NT-CISCO on November 22, 2024, with a total value of VND 4.683 billion. An advance payment of VND 0.936 billion has been made, and the package is currently being implemented

## **2.3 Construction of a lime kiln to support production activities**

The Company is currently reviewing and assessing specific aspects and completing the necessary licensing procedures for project implementation. The Company has not yet commenced investment in the project

## **2.4 Project: Construction of an automatic and continuous emissions monitoring system at the Cao Bang Iron and Steel Complex**

The project was completed on December 27, 2023. During the year, the Company disbursed funds for Package No. 04: Supervision consultancy for the emissions monitoring system, and also carried out two additional packages in support of the final project settlement. The project settlement has been submitted to the Company's Board of Directors in accordance with regulations

## **2.5. Investment project in a steel rolling line at the Cao Bang Iron and Steel Complex**

The Company has initiated research and carried out activities related to the investment preparation phase as directed by the relevant authorities. During the year, the Board of Directors was presented with a proposal to approve the implementation of the project and to engage a consulting firm to prepare the project feasibility study report. However, the proposal has not yet been approved, the Company needs to conduct further studies to assess the feasibility of implementing the project. At the same time, the Company has actively worked on arranging funding for the project throughout the year.



## PART II

### BUSINESS AND PRODUCTION, CONSTRUCTION INVESTMENT PLAN FOR 2025

#### **I. Situation Forecast**

The outlook for 2025 is very challenging for the Company's production and business activities, as the domestic and global economic situation shows no signs of recovery. The demand and selling price for steel billet products in the market remain at low levels; 100% of the various iron ore materials required for production must be purchased externally, pressure from competition with other producers in the same industry and highly unpredictable fluctuations in selling prices that tend to move inversely to the prices of steel billet products. This poses a significant challenge to the Company's production and business activities

According to the plan developed at the end of 2024, the steel billet production volume for 2025 was 165,000 tons. However, based on actual market conditions in the first few months of the year, the selling price of the products is significantly lower than the production cost, especially for steel billets sold on the open market. Therefore, the Company has adjusted the production plan to 135,000 tons of steel billets, including 120,000 tons of CT5 steel billets to fully meet the supply needs within TKV, ensuring the billet supply for blast furnace steel

The selling price of steel billets on the market is unlikely to increase due to China's plan to export 100 million tons of steel in 2025. The actual market situation in the first months of the year has shown continuous declines with no signs of recovery. The CFR Manila price for steel billets has fluctuated around USD 450–460 per ton (corresponding to CT5 billet prices of approximately VND 12.3–12.5 million per ton). Other types of steel billets consumed domestically have seen slow sales and low selling prices, fluctuating around VND 11.0–11.2 million per ton (from producers such as Hoa Phat and Formosa). According to optimistic forecasts by the DCE, steel prices could reach USD 480–520 per ton if China strengthens economic support. However, there are many risks due to the ongoing trade war and special tariffs between the US and China, which are causing steel billet prices to decline in export markets

Accordingly, the Company's Board of Directors has directed the development of a detailed Business and Production and Construction Investment Plan for 2025, with specific targets to be submitted to the General Meeting of Shareholders and the Company's Board of Directors for review and approval for implementation

**Objective:** Maintain production, ensure labor safety, and concentrate all resources on site clearance of the Northern Na Rua iron mine area; by the end of 2025, complete the overburden removal work

#### **II. Business Plan for 2025**

##### **1. Indicators**



No	Key indicators	Unit	2024 Actual	2025 Plan	Comparison (%)
1	Revenue	VND milion	2,188,863	2,257,550	103
2	Profit after tax	VND milion	(160,349)	-	-
	Tax payment to the				
3	State Budget	VND milion	39,954	49,681	124
4	Total salary fund	VND milion	92,000	85,748	93
	Average number of				
5	employees	People	740	740	100
		VND milion			
6	Average salary	/person/month	10.36	9.66	93
7	Steel billets produced	Tons	170,240	135,000	79
8	Steel billets sold	Tons	164,758	160,000	97

*(With attached appendix of detailed planning tables enclosed with the Report)*

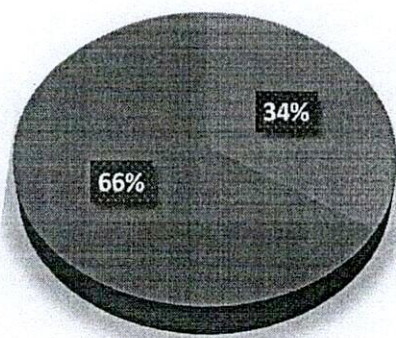
To ensure the fulfillment of the set production and business targets, the Company's Board of Directors has identified the key task for 2025 as focusing on securing a sufficient supply of raw materials to meet the steel billet production volume, along with implementing technological operation solutions to achieve technical and economic efficiency. This will be done by blending and balancing different sources of materials, given the diverse characteristics of raw material supplies in the market depending on their region of origin, in order to accept iron ore with an iron content of 51% or higher and impurity levels exceeding those of standard grades. Specifically:

**(i) Steel Billet Production:** Arrange storage areas to receive and separate materials from various sources, and neutralize them during loading into bunkers to stabilize composition and ensure uniformity. Operate the production line at maximum capacity and schedule maintenance shutdowns in reasonable cycles when the CT5 steel billet supply is sufficiently met.

**(ii) Raw Material Supply:** With a output of 135,000 tons of steel billet produced, the required quantity of iron ore materials to be purchased is estimated at **250,000 tons**. The Company has proactively worked with suppliers to review their capacities, signed memorandums of understanding regarding supply capability, and requested continued support from the Vinacomin - Minerals Holding Corporation through raw materials produced by its branches and subsidiaries.



## Raw Material Supply Plan for 2025



**Total volume: 250,000 tons**

Vinacomin - Minerals Holding Corporation supports: 85,000 tons

The Company proactively implements: 165,000 tons

- To ensure the volume proactively implemented, in addition to the measures already carried out, the company will continue to standardize the acceptance, payment, and settlement processes to prevent prolonged execution time and avoid suppliers stopping deliveries due to delayed payments.

### III. Construction Investment Plan for 2025

#### 1. Indicators

No.	Project / Work Item	2024 Actual	2025 Plan	Comparison (%)
I	<b>Ongoing Projects (Implementation of tasks to commission the Northern Zone)</b>	<b>34,917</b>	<b>360,455</b>	
1	Investment project in open-pit mining of Na Rua iron ore mine – Cao Bang Cast Iron and Steel Joint Stock Company – Vinacomin Minerals Holding Corporation with a capacity: 350,000 tons/year	34,917	360,455	
II	<b>Production Investment Projects</b>	<b>1,536</b>	<b>5,156</b>	
1	Investment project for production support - Cao Bang Cast Iron and Steel Joint Stock Company	1,289	5,156	
2	Construction of an automatic and continuous emissions monitoring system at Cao Bang Iron and Steel Complex	247	-	
III	<b>Preparation Projects to Improve Production Efficiency</b>	<b>1,600</b>	<b>4,032</b>	-
1	Investment in steel ball billet casting lines	-	1,835	
2	Investment in production equipment for 2025	-	697	
3	Investment in rolled steel line at Cao Bang Iron and Steel Complex	1,500	1,500	
4	Construction of a lime kiln to support production	400	-	
	<b>TOTAL (I+II+III)</b>	<b>36,453</b>	<b>369,643</b>	<b>1,014</b>

#### 2. Directions and Tasks for 2025

**2.1. Follow-up Project (Implementing tasks to put the Northern area mining site into operation):** The open-pit iron mine exploitation project at Na Rua by Cao Bang Cast Iron and Steel Joint Stock Company – Vinacomin Mineral Corporation achieves an output of 350,000 tons per year.

In 2025, the Company plans to continue implementing project items such as: focusing on site clearance and land compensation for the Northern mining center, covering an area of 21 hectares; implementing environmental protection works (realignment of Goong Stream, construction of a dyke at the foot of Landfill No. 03 within the 800-meter area reclaimed by the Company in 2024); constructing facilities to support the exploitation of the Northern area of the Na Rua iron mine (including roads to



the landfill, the road connecting the Southern and Northern areas, compensation for domestic water supply systems and IT infrastructure, installation of a 35/6 kV, 2.5 MW transformer station, power line system, and the Northern water pipeline as part of the drainage pumping system); and carrying out legal procedures to put the Northern area into operation (*preparation of a feasibility study report for construction investment, adjustment of the detailed engineering design, preparation of a proposal for environmental license issuance, and revision of the Environmental Impact Assessment report, etc.*).

## **2.2. Production Equipment Investment Project – Cao Bang Cast Iron And Steel Joint Stock Company**

In 2024, the Company completed the consultancy, survey, preparation, and appraisal of the technical and economic report. In February 2024, the Company's Board of Directors approved the technical and economic report along with the contractor selection plan. By November 2024, the Company had completed the contractor selection process and signed contracts (*Contract No. 379/2024/HDMB/NT-CISCO dated November 25, 2024, and Contract No. 377/2024/HDMB/NT-CISCO dated November 22, 2024*). The Company is focusing on completing the project and putting the equipment into operation for production by early QII/2025.

## **2.3. The project is in the preparation phase, with the objective of improving production efficiency**

### **2.3.1 Steel Ball Casting Line Investment Project:**

With the objective of developing in line with TKV's orientation to enhance product value; strengthening deep processing of cast iron and steel products as directed by TKV to increase profitability and contribute to the company's growth; fully utilizing available raw material resources and surplus energy; and expanding the range of cast products supplied internally to TKV/VIMICO. The company plans to invest in a project with an estimated output of 2,000–2,800 tons of various types of steel balls per year, the total investment capital is projected at VND 9.174 billion, the Company expects to carry out project preparation in 2025 and complete it in 2026

### **2.3.2. Equipment investment for production activities in 2025**

With the objective of reducing production costs in the pig iron and steelmaking stages. In 2025, the Company plans to purchase and install medium-voltage inverters at the dust filtration system in front of the pig iron furnace and at the first-stage dust filtration system of the steelmaking line. At the same time, to support production activities and improve employee living conditions, the Company plans to purchase one pickup truck for production use and one 16–18-seat passenger vehicle. The total investment is estimated at VND 7.668 billion, project preparation is expected to take place in 2025, with completion scheduled for 2026.

### **2.3.3. Investment Project for Steel Rolling Line at Cao Bang Cast Iron and Steel Complex**

To continue evaluating the investment efficiency of the project and to carry out investment preparation for the steel rolling line at the Cao Bang Cast Iron and Steel Complex, the Company plans to hire a consultant to conduct market research and prepare



a feasibility study report for the project, with Cao Bang Iron and Steel acting as the project owner, while Vimico provides financial investment and commits to off-take the products. The Company plans to carry out project preparation and submit the project proposal to the Company's Board of Directors for approval in 2025; construction is expected to be completed and the project put into operation in 2026

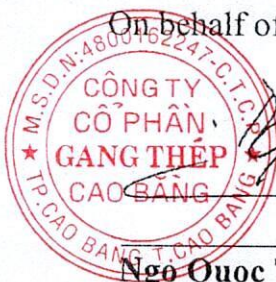
### **III. Financial plan**

In 2025, the Company needs to continue repaying the annual long-term loan of USD 4.05 million to Eximbank China, capital for production and business activities and capital for the development and exploitation of the Northern area of the Na Rua iron mine, with a total amount of VND 361.6 billion. According to the 2025 production and business plan, the Company's financial situation remains difficult due to operating losses in 2024, which have led commercial banks to suspend or reduce the working capital credit limits. The Company continues to request support from Vinacomin - Mineral Holding Corporation (TKV) as follows:

- Commitment to provide financial support to ensure the Company's debt repayment capability at banks; meanwhile, support regarding receivables, input materials, and off-take markets to create financial resources for the Company's stable operations
- Advance payment through the steel billet sales contracts for 2025-2026, with a maximum advance amount of VND 1,200 billion

The above is the Report on the production and business performance results and investment implementation in 2024, and the production and business plan and construction investment plan for 2025 of Cao Bang Cast Iron and Steel Joint Stock Company, respectfully submitted to the General Meeting of Shareholders for consideration and approval

On behalf of the Company's Board of Directors,



**Ngô Quốc Trung**  
**Chairman**



No.: 898 /TTr-CISCO

Cao Bang, Jun2, 2025

**PROPOSAL**  
**For approval of the 2025 Construction Investment Plan**

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

Pursuant to the Charter on the organization and operation of Cao Bang Cast Iron and Steel Joint Stock Company, as amended and supplemented for the fourth time, issued together with Decision No. 856/QD-GTCB dated April 21, 2021 by the Board of Directors of Cao Bang Cast Iron and Steel Joint Stock Company.

The Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval of the 2025 Construction Investment Plan with the main indicators as follows:

1. Investment value implemented in 2024:

Unit: Million VND

No.	Project name	2024 Plan	2024 Actual	Difference (+/-)	Comparison (%)
	<b>TOTAL (1+2+3+4+5)</b>	<b>8,272.8</b>	<b>36,453.2</b>		<b>440.39</b>
1	Open-pit mining investment project at Na Rua iron mine – Cao Bang Cast Iron and Steel JSC – Vinacomin - Mineral Holding Corporation, reaching 350,000 tons/year	0	34,917	+ 34,917	
1.1	Land clearance cost – Waste dump No. 03	0	34.417		
1.2	Land clearance organizing cost – Waste dump No. 03	0	500		
2	Investment projects for production – Cao Bang Cast Iron and Steel JSC	6,542	1,288.76	- 5,253.76	
3	Construction of lime kiln for production	400	0		
4	Construction of automatic, continuous emission monitoring system at Cao Bang Cast Iron and Steel Complex	130.8	247.44	+ 116.64	
4.1	Package No. 04: Construction supervision consulting of the emission monitoring system		165.38		
4.2	Package No. 07: Auditing of project completion report	100.4	63		



No.	Project name	2024 Plan	2024 Actual	Difference (+/-)	Comparison (%)
4.3	Package No. 08: Final account appraisal	30.4	19.06		
5	Investment project for steel rolling line at Cao Bang Cast Iron and Steel Complex	1,200	0		

*Explanation for the Increase/Decrease in Costs According to the 2024 Plan:*

- Item 1: Increased by VND 34,917 million due to higher expenses for land clearance and related activities at Waste Dump No. 03. According to Article 9 of Resolution No. 586/NQ-GTCB-DHDCD dated April 27, 2023, the General Meeting of Shareholders approved the production and mining plan for the northern area of Na Rua iron mine, including land clearance costs for the northern zone and waste dump. The project is scheduled for implementation from 2023 to 2025. In 2024, the Company completed the land clearance for Waste Dump No. 03; therefore, these expenses were recorded under the basic construction costs of the project (Project: Open-pit mining investment at Na Rua iron mine – Cao Bang Cast Iron and Steel JSC – Vinacomin – Mineral Holding Corporation, with an annual capacity of 350,000 tons).

- Mục 2 Decreased by VND 5,253.76 million because the Production Support Investment Project – Cao Bang Cast Iron and Steel Joint Stock Company is scheduled for implementation in 2024 - 2025. In 2024, the Company completed contract signings and made advance payments to contractors. The amount of VND 5,253.76 million will be carried over to the 2025 investment plan.

- Item 3: Increased by VND 116.64 million due to the disbursement of supervision costs for the construction of the emission monitoring system in 2024.

2. Approval of the 2025 Construction Investment Plan:

Unit: Million VND

TT	Project name	Total investment	2024 Actual	2025 Plan	Comparison (%)
	<b>TOTAL (I+II)</b>		<b>36,453.2</b>	<b>369,643</b>	<b>1.011,8</b>
<b>I</b>	<b>Ongoing projects</b>			<b>365,611</b>	
1	Open-pit mining investment project at Na Rua iron mine – Cao Bang Cast Iron and Steel JSC – Vinacomin - Mineral Holding Corporation, reaching 350,000 tons/year	555,681	34,917	360,455	
2	Investment projects for production – Cao Bang Cast Iron and Steel JSC	7,196	1,288.76	5,156	
<b>II</b>	<b>New projects</b>			<b>4,032</b>	
1	Investment in steel ball casting production line	9,174		1,835	
2	Investment in production equipment for 2025	7,669		697	
3	Investment project for steel rolling line at Cao Bang Cast Iron and Steel Complex	351,913		1,500	



*(Detailed table of the 2025 Investment Plan attached).*

The Board of Directors of Cao Bang Cast Iron and Steel Joint Stock Company respectfully submits this report to the General Meeting of Shareholders for consideration and approval as the basis for implementation./.

Sincerely!

**Recipients:**

- As above;
- Archive: Archivist, BOD.

**ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN**

  
  
**Ngô Quốc Trung**

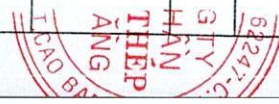
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**DETAILED TABLE OF 2025 INVESTMENT PLAN**  
(Attached to Proposal No. 898/TTr-CISCO, Jun2, 2025)

Unit: Million VND

No.	Project name	Commencement - completion time (approved/expected)	Decision No.; Date of issuance, Issuing authority	Total investment (approved/expected)	Equity/ Total investment ratio (%)	Accumulated implementation as of 31/12/2024	Unit	Quantity	2025 investment plan							
									Total	Investment capital structure			Funding sources			
										Construction	Equipment	Other costs	Commercial loans	Owner's equity	Unit's welfare fund	Other sources
1	2	3	4	5	6	8	9	10	11	12	13	14	15	16	17	18
	<b>OFFICIAL PLAN</b>								369 643	11 272	9 271	349 100	5 382	360 961		
I	Group A projects															
II	Group B projects								360 455	10 355	2 500	347 600		357 155		
1	Open-pit iron ore mining project at Na Rua - Cao Bang Cast Iron and Steel Joint Stock Company - Vinacomin - Mineral Holding Corporation, with a capacity of 350,000 tons/year	2013-2027	No.: 80/QĐ-HDQT dated 26/10/2012	555.681	12,5%	237 474	DA	1	358 955	10 355	2 500	346 100		355 655		
1.1	Site clearance for the Northern area arcaage 21 ha								324 160			324 160		324 160		
1.2	Site clearance for Dumping site No. 03								2 500			2 500		2 500		
1.3	Costs for organizing compensation, support, and resettlement								5 803			5.803		5 803		
1.4	Preparation of the feasibility study report for construction investment								491			491		491		
1.5	Appraisal of the feasibility study report for construction investment								163			163		163		
1.6	Preparation of the adjusted construction drawing design								497			497		497		
1.7	Appraisal of the adjusted construction drawing design								176			176		176		
1.8	Diversion of Goong stream (Phase 1)								1 500			1 500		1 500		
1.9	Toe dike for Dumping site No. 03 (Phase 1)								4 780			4 780		4 780		
1.10	Road No. 01, sections A1, B1, C1 to the South dumping site (Dumping site No. 03 - 184 meters)								1 855	1 855				1 855		
1.11	Road No. 01, sections A2, B2, C2 connecting the Southern and Northern mining areas (for waste dumping and ore transport to the railway station - length 1 km)								5 000	5 000				5 000		
1.12	Compensation for domestic water system								1 300			1 300		1 300		
1.13	Compensation for Information Technology system								700			700		700		
1.14	Compensation and relocation of the 22/0.4kV power system															
	Cost for hiring consultant to prepare relocation plan for the 22/0.4kV power line								300			300				





No.	Project name	Commencement - completion time (approved/expected)	Decision No.; Date of issuance, Issuing authority	Total investment (approved/expected)	Equity/ Total investment ratio (%)	Accumulated implementation as of 31/12/2024	Unit	Quantity	2025 investment plan							
									Total	Investment capital structure			Funding sources			
										Construction	Equipment	Other costs	Commercial loans	Owner's equity	Unit's welfare fund	Other sources
	Construction cost of the 22/0.4kV power system								3 000	2 500	500					
1.15	Construction and installation of the water pumping system for the Northern mining area (35/6kV transformer station, 2.5MW, power line system, water pipeline, pump station with approx. 700 m3/h capacity and 120m head, floating pump station)								3 000	1 000	2 000			3 000		
1.16	Preparation of the environmental license application for Na Rua iron mine								475			475		475		
1.17	Preparation of the environmental impact assessment report (adjusted)								495			495		495		
1.18	cost estimate for unexploded ordnance clearance								67			67		67		
1.19	Unexploded ordnance clearance – Northern mining area (Phase 1)								2 605			2.605		2 605		
1.20	Supervision of unexploded ordnance clearance works – Northern mining area (Phase 1)								88			88		88		
III	Group B projects								9.188	917	6.771	1.500	5.382	3.806	-	-
1	Investment in steel rolling line at Cao Bang Cast Iron and Steel Complex	2025-2026		350 913	30%	300	DA	1	1 500			1 500		1 500		
2	Investment in production equipment – Cao Bang Cast Iron and Steel JSC	2024-2025	No. 87/QD-CISCO dated 06/2/2024	7 196	30%	1 288	DA	1	5 156		5 156		3 609	1 547		
3	Investment in steel ball casting line	2025		9.174	30%		DA	1	1.835	917	917		1 284	550		
4	Investment in production equipment for 2025	2025	-	7.669	30%	-	DA	1	697		697		488	209		
4.1	Procurement and installation of medium-voltage inverter and dust filtration phase 1 of steelmaking			2 750					275		275					
4.2	Procurement and installation of medium-voltage inverter and dust filtration – before blast furnace			2 310					231		231					
4.3	Procurement of pickup truck for production			766					77		77					
4.4	Procurement of 16–18 seat passenger vehicle			1 146					115		115					



**REPORT OF BOARD OF DIRECTORS**  
**Implement the Resolution of the 2024 Shareholders' Meeting and the 2025 Plan**

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

The Board of Directors of Cao Bang Cast Iron and Steel Joint Stock Company would like to report to the 2025 Annual General Meeting of Shareholders on the implementation results of the Resolution of the 2024 Annual General Meeting of Shareholders and the plan for 2025, as follows:

**PART I**  
**EVALUATION OF PERFORMANCE RESULTS IN 2024**  
**IMPLEMENTATION OF THE RESOLUTION OF THE 2024 GENERAL**  
**MEETING OF SHAREHOLDERS**

The Board of Directors has directed the implementation and monitored the execution of the contents of the Resolution of the 2024 General Meeting of Shareholders, with some key points as follows:

**I. General evaluation**

In 2024, Cao Bang Cast Iron and Steel Joint Stock Company faced numerous significant challenges stemming from both external and internal factors. According to the 2024 financial statements, the Company recorded a decline in revenue compared to 2023. The production and consumption of steel billets did not meet the planned targets, and the Company incurred a loss of VND 160 billion. Business operations were ineffective and encountered several difficulties, such as:

- Limited self-produced raw materials: The southern area of the Na Rua iron ore mine has entered its depletion phase, meeting only 5% of the iron ore demand, while the development of the northern area of the Na Rua mine has been delayed.
- Difficulties in raw material procurement: Both the quantity and quality of domestically available iron ore have declined, coupled with intense competition from major players such as Hoa Phat Steel, Thai Nguyen Steel, and Tuyen Quang Steel.
- Price fluctuations: Global iron ore prices surged, while billet steel selling prices dropped significantly, putting immense pressure on profit margins.
- High transportation costs: Remote geographic location, far from consumption centers, and long transportation routes have resulted in high logistics costs, making raw material imports inefficient.
- Economic downturn: The domestic and global economy experienced a slowdown, particularly in the real estate and construction sectors, leading to a drop in demand and selling prices for billet steel.





## **II. Results of the Implementation of the 2024 General Meeting of Shareholders' Resolution**

### **1. Business and Production Performance Results**

- Revenue reached VND 2,188 billion, equal to 72% of the annual target.
- Full-year profit recorded a loss of VND 160 billion.
- Budget contributions reached VND 39.9 billion, equal to 57% of the annual target.
- Total salary fund reached VND 92 billion, equal to 93% of the annual plan.
- Average monthly salary: VND 10.36 million/person/month, equal to 99% of the target.
- Steel billet production: 170,240 tons, equal to 82% of the annual target.
- Steel billet sales: 164,758 tons, equal to 75% of the annual target.

### **2. Evaluation of the Company's Performance**

The Board of Directors acknowledges the efforts of the Executive Management in responding to an unprecedentedly challenging environment, and highlights the following strengths and limitations in the management operations:

#### **a) Positive Aspects:**

- The Executive Management proactively implemented cost-saving measures and optimized production processes at the plant.
- Job and income stability: Despite incurring losses, the Executive Management maintained production activities, securing employment and income for employees, demonstrating the company's social responsibility.
- The leadership actively sought alternative sources of raw materials, negotiated with partners to reduce cost pressures, and leveraged support from TKV, VIMICO, and local authorities to sustain operations.

#### **b) Limitations and Shortcomings:**

- Ineffective response strategy: The Executive Management did not timely adjust the production and business plans in accordance with market developments, resulting in a significant increase in steel billet inventory, which pressured the company's cash flow.
- Inefficient raw material management: The mining progress at the North zone of Na Rua iron ore mine was slow, while efforts to find alternative iron ore supplies from outside sources did not yield the desired results, leading to heavy reliance on high-cost sources.
- Unsustainable finances: Using borrowed capital to cover operating costs increased interest expenses, worsening the company's losses.

## **III. Activities and Remuneration of the Board of Directors in 2024**

The Company's Board of Directors consists of 5 members.

- |                         |                                       |
|-------------------------|---------------------------------------|
| - Mr. Ngo Quoc Trung    | - Chairman of BOD;                    |
| - Mr. Nguyen Van Phuong | - Member of BOD, Director of Company; |
| - Mr. To Xuan Thanh     | - Member of BOD;                      |
| - Mr. Trinh Van Tuan    | - Member of BOD;                      |
| - Mr. Pham Thanh Do     | - Member of BOD.                      |



(At the 2024 Annual General Meeting of Shareholders, the meeting approved the resignation of Mr. Bui Tien Hai as a member of the Board of Directors and elected Mr. Ngo Quoc Trung as a new member of the Board of Directors for the 2022-2027 term, effective from April 24, 2024. Accordingly, the Board elected Mr. Ngo Quoc Trung as Chairman of the Board, replacing Mr. Bui Tien Hai from April 24, 2024).

### **1. Results of the Board of Directors' Activities**

- In 2024, despite continued challenges, the Board of Directors performed its duties with a high sense of responsibility. The Board developed and issued resolutions and actively coordinated with the Company's Executive Board to vigorously implement solutions to overcome difficulties, ensuring stable production and business operations, minimizing risks, and maintaining efficiency. The Board showed unity and determination, continuing to assert its leadership role in guiding the Company's production and business activities through the difficulties of 2024, especially economic downturns and challenges in the steel billet market, by controlling production, business, and investment activities to ensure stable operations.

- During 2024, the Board held 19 meetings and issued 35 resolutions related to the Company's production and business activities (such as approving the 2023 business results and the 2024 production, business, and investment plan; approving transactions/contracts; personnel matters, etc.). All procedures complied with the Company's charter and legal regulations and were publicly disclosed in a timely manner.

- The Board closely monitored and regularly reviewed the situation, urging the Company to implement resolutions. It cooperated with the Executive Board to promptly take appropriate measures, adjust the Company's business activities, and rectify, supplement, and complete aspects of corporate governance management.

- The Board also cooperated with the Company's Board of Supervisors to strengthen oversight functions, manage and direct the Company to achieve the targets set by the General Meeting of Shareholders, and ensure compliance with legal regulations and the Company's charter.

### **2. Remuneration and Other Benefits of the Board of Directors**

The Board of Directors reports on its remuneration for 2024 as follows:

Pursuant to Resolution No. 682/NQ-DHDCD dated April 24, 2024, of the 2024 Annual General Meeting of Shareholders, the remuneration level for the Board of Directors in 2024 was set as follows: VND 7.2 million/person/month for the Chairman of the Board, and VND 6.0 million/person/month for each Member of the Board. In 2024, due to the Company's ineffective business performance, it is proposed that the remuneration for the Board of Directors and the Supervisory Board be approved at 90% of the wage-based remuneration amount set for 2024.

*(The remuneration of the Board of Directors has been disclosed in the audited 2024 Financial Statements submitted to the General Meeting of Shareholders).*

### **IV. Supervision Results for the Director and the Executive Board**

1. The Company's Executive Board consists of five members, including the Director, three Deputy Directors, and the Chief Accountant. All members possess appropriate qualifications, professional expertise, competence, and experience in management relevant to the Company's business activities.





2. The Director has clearly and specifically delegated responsibilities based on professional expertise and areas of oversight to the Deputy Directors. Weekly meetings are held to review the implementation of weekly and monthly tasks and to roll out plans for upcoming activities. Monthly review and evaluation meetings are also organized to propose business and production solutions.

3. The Director and the Executive Board regularly and proactively report on the business and production activities, ensuring alignment with the Resolutions of the General Meeting of Shareholders and the directions of the Board of Directors, in strict compliance with the Company's Charter and legal regulations.

## **PART II**

### **BOARD OF DIRECTORS' OPERATION PLAN FOR 2025**

#### **1. 2025 Business Plan Targets**

In 2025, the Company's Board of Directors plans to submit to the General Meeting of Shareholders the following key business targets:

- Revenue: VND 2,257 billion, equal to 103% of the actual revenue in 2024.
- Profit after tax: Break-even.
- State budget contribution: VND 49 billion, equal to 124% of the actual amount in 2024.
- Total salary fund: VND 85 billion, equal to 93% of the actual amount in 2024.
- Average salary: VND 9.66 million/person/month, equal to 93% of the actual average in 2024.
- Steel billet production: 135,000 tons, equal to 79% of the actual output in 2024.
- Steel billet consumption: 160,000 tons, equal to 97% of the actual volume in 2024.

#### **2. Board of Directors' Operation Plan for 2025**

In 2025, the global economy in general and Vietnamese economies in particular are expected to continue facing difficulties. Acknowledging these challenges, the Board of Directors will undertake and direct the effective execution of the following key tasks:

1. The Board of Directors continue to enhance its direction, inspection, and supervision of the Executive Board in effectively implementing the Board's Resolutions and Decisions, with the aim of successfully achieving the Company's goals and strategic directions.

2. Follow and assess the global and domestic economic environment as well as the Company's production and business performance. It will proactively analyze and evaluate developments to make accurate judgments and timely decisions, providing strategic direction to the Executive Board to achieve the highest operational efficiency.

3. Continue to closely direct efforts to speed up the investment process and exploitation of the Northern area of the Na Rua mine, aiming to supply iron ore to the steel plant as early as possible. This includes close coordination with the People's Committee of Cao Bang Province to complete the necessary procedures and bring the mine into operation—viewed as one of the Company's highest priorities to reduce dependency on external raw material sources.



4. Financial Restructuring: Implement financial solutions, cash flow management, and risk governance measures, etc. Work with credit institutions to restructure and extend debt, raise long-term capital, and ease the pressure from short-term loan interest. Seek support from TKV, VIMICO, and local government departments to sustain the Company's production and business activities.

5. Accelerate the application of science and technology, encourage technical innovation initiatives to improve labor productivity, reduce production costs, and enhance overall business efficiency. Explore and apply digital transformation in the Company's management and production operations.

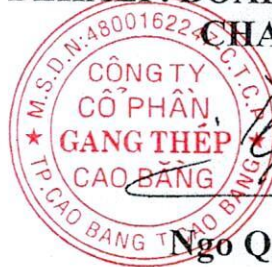
The above is the report of the Board of Directors of Cao Bang Cast Iron and Steel Joint Stock Company on the evaluation of the implementation of the 2024 Annual General Meeting's resolutions, the Board's activities in 2024, and the orientation and operational plan for 2025, we respectfully invite valuable contributions and feedback from our esteemed shareholders and delegates to help improve the performance of the Board of Directors./.

Best regards!

**Recipient:**

- As above;
- Archive: Archivist; BOD.

**BEHALF BOARD OF DIRECTORS  
CHAIRMAN**



**Ngô Quốc Trung**





No: 900 /BC-BKS

Cao Bang, Jun2, 2025

**BOARD OF SUPERVISORS' REPORT ON OPERATIONS IN 2024  
AND OPERATION PLAN FOR 2025**

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

Pursuant to the functions and duties of the Supervisory Board as stipulated in the Charter on the organization and operation of Cao Bang Cast Iron and Steel Joint Stock Company.

The Board of Supervisors respectfully reports to the General Meeting of Shareholders on its performance in 2024 and the operational orientation and plan for 2025 as follows:

**I. Organization and Operation of the Board of Supervisors**

- Member of Board of Supervisors in 2024: Total of 3 members, including

- |                         |                      |
|-------------------------|----------------------|
| (1) Mr. Hoang Van Sang  | - Head of the Board; |
| (2) Mr. Le Van Luong    | - Member;            |
| (3) Ms. Dao Thi Van Anh | - Member.            |

All members of the BOS are independent, do not hold any management positions, and do not work in the accounting department of the Company.

- The Charter on the organization and operation of the BOS was approved and issued by the General Meeting of Shareholders, serving as the foundation and basis for the Board's activities.

- The BOS's main responsibilities include: supervising the implementation of the Company's Charter and resolutions of the General Meeting of Shareholders; reviewing and assessing the performance of the BOD, the Management Board, and key executives; overseeing investment activities and business operations; selecting the independent auditor; and appraising the financial statements.

In 2024, members of the BOS made efforts to carry out their responsibilities based on the assigned functions and duties.

- Report on remuneration, operating expenses, and other benefits of the BOS: Implemented in accordance with the Resolution of the 2024 Annual General Meeting of Shareholders and disclosed in the Company's Corporate Governance Report and the Notes to the 2024 audited financial statements.

**II. Board of Supervisors' performance results in 2024**

**1. Monitoring the Implementation of the General Meeting of Shareholders Resolutions**



In implementing the resolutions of the Annual General Meeting of Shareholders, the Company achieved the following results:

No	Indicators	Unit	2024 plan	2024 actual	Actual/ Plan
1	Revenue	Billions dong	3,056,958	2,188,863	72
2	Profit after tax	Billions dong	5,012	-160,349	-3,199
3	Payment to the State budget	Billions dong	69,546	39,954	57
4	Total salary fund	Billions dong	100,441	92,000	92
5	Average salary	Millions dong/ person/ month	10,46	10.36	99
6	Production of steel billets	Tons	205,000	170,240	83
7	Consumption of steel billets	Tons	220,000	164,758	75
8	Construction investment value	Billions dong	8,273	36,453.2	441
9	Implementation of exploitation of the North area of Na Rua iron mine	Billions dong	207,927	22,000	11

Thus, the performance indicators for 2024 all fell short of the planned targets. The main reasons include:

- Raw Material Supply: The southern area of the Na Rua iron ore mine has been depleted, while investment in the northern area has faced significant delays and has not yet commenced extraction. The Company is heavily dependent on externally sourced iron ore, which is limited in availability, inconsistent in quality, and associated with high purchase and transportation costs.

- Consumption: Both the demand and selling prices for steel billets in the external market declined. The consumption volume of SD295 billets reached only 43,433 tons, equivalent to 41% of the annual plan, resulting in lower-than-expected revenue and profit.

## **2. Evaluation of the Coordination Between the BOS, the BOD, the Board of Management, and the Result of Supervision Over BOD, Board of Management and Supervisors**

- The Board of Directors, the Board of Supervisors, and the Board of Management have maintained cooperative and constructive collaboration. All resolutions passed by the Board of Directors were supervised by the Board of Supervisors to ensure accuracy and proper implementation. The Board of Supervisors was invited to attend all meetings and was kept informed through the written consultation forms of the Board of Directors during the reporting period. The feedback and recommendations provided by the Board of Supervisors were acknowledged and incorporated into company operations.



- Supervisory Results by the BOS:

+ In 2024, the Board of Directors carried out management and governance activities in accordance with the company's plans. The Chairman of the Board and the Director clearly delegated responsibilities to each member of the Executive Board to ensure timely execution of tasks. Work progress was reported, reviewed, and monitored through meetings of the BOD and the Board of Management.

+ The management staff fulfilled their assigned roles and responsibilities appropriately and within their delegated authority, ensuring work efficiency. Based on the implementation of directives and plans, the management team regularly reported to the Board of Management and sought timely guidance for issue resolution.

### 3. Results of the Financial Statement Review for 2024

- A number of key figures from the audited 2024 financial statements (details are provided in the General Meeting of Shareholders documents and public disclosures):

+ Total assets amounted to 1,966 billion VND, including current assets of 944 billion VND and fixed assets of 1,022 billion VND. Inventory was 893 billion VND, increasing by 100 billion VND compared to the beginning of the year due to a high volume of raw materials and steel billets in stock at year-end.

+ Liabilities totaled 1,689 billion VND, including short-term liabilities of 1,521 billion VND and long-term liabilities of 168 billion VND. The total outstanding principal loans and financial debts with banks at year-end stood at 782 billion VND.

+ Owner's equity was 277 billion VND, with accumulated losses of 153 billion VND;

+ Business results (revenue and profit) have been stated above.

+ Cash flows: Net cash flow from operating activities in 2024 was positive 65 billion VND; net cash flow from financing activities was negative 47 billion VND.

After reviewing and appraising the annual Financial Statements, the Board of Supervisors has the following opinions:

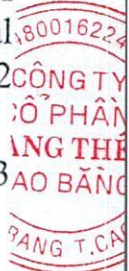
- The Board of Supervisors basically agrees with the figures in the 2024 Financial Statements prepared by Cao Bang Cast Iron and Steel Joint Stock Company and audited by CPA Vietnam Auditing Company Limited.

- The Supervisory Board notes the following contents:

+ The provision for inventory devaluation is relatively high considering the quantity of inventory and the fair value by types of unsold steel billets.

+ The Company should be cautious about risks in procurement, invoice receipt, and declaration, especially from suppliers which is small, newly established, limited transactions, etc.

+ The Company is currently at a very high financial risk level, as reflected by financial ratios such as current assets to current liabilities = 0.62; debt-to-equity





ratio = 6 times; inventories constitute a large portion but have low liquidity, liabilities and bank loans remain high, including foreign currency debts amid persistently high exchange rates; the upcoming capital requirements for the resettlement project, site clearance, and exploitation of the North Cao Bang iron mine area are substantial, while financial support is facing significant difficulties.

#### **4. Recommendations**

The members of the Board of Supervisors have upheld a strong sense of responsibility in performing their duties, demonstrating honesty and objectivity in their work. However, shortcomings in supervisory work are inevitable and require ongoing attention and improvement by the Board of Supervisors in the future. The Board has the following recommendations:

- Strengthen coordination among members of the Supervisory Board, and between the Board of Supervisors, the Board of Directors, the Executive Board, and departments.

- Continue improving corporate governance quality, exploring the application of digital transformation in management and production activities; optimize procurement and sales processes to enhance operational efficiency.

- Further improve mastery of production line technology, and control and reduce consumption in production; analyze and forecast output steel prices and coking coal prices; actively secure iron ore supply sources to plan reasonable inventory storage or product consumption strategies.

- Accelerate investment progress in exploiting the Northern area of the Na Rua iron mine.

- The Company should develop financial solutions to ensure liquidity and manage risks that negatively impact business performance; manage risks related to exchange rates and interest rates; expand relationships and credit lines with financial institutions; and seek support from the Corporation, as well as local authorities and agencies, for the Company's business and investment activities.

#### **III. Board of Supervisors' Activity Plan for 2025**

Based on the Board of Supervisors' operations in 2024 and the Company's business operation plans for the upcoming years, the Board of Supervisors proposes the following activity plan for 2025:

- Supervise the implementation of the General Meeting of Shareholders' Resolutions; monitor compliance with the Company's Charter and State laws; oversee the enforcement of regulations, resolutions, and decisions issued by the Board of Directors.

- Inspect and supervise the execution of investment projects and the Company's production and business operations.

- Select the independent auditing firm. Additionally, conduct appraisal of the Company's financial statements on a periodic basis (quarterly/semi-annually/annually).



- Carry out other duties as stipulated by the Law on Enterprises and the Company's Charter, as well as those required by shareholders.

The above is the full report submitted by the BOS to the General Meeting of Shareholders. We respectfully request your comments and contributions so that the BOS can better fulfill the responsibilities entrusted by the shareholders, and we seek approval of this plan by the General Meeting.

The BOS would like to sincerely thank the General Meeting of Shareholders, the Board of Directors, the Management Board, departments, workshops, and all company employees for your continued support and cooperation in enabling us to fulfill our duties.

**BEHALF. BOARD OF SUPERVISORS  
HEAD OF BOARD OF SUPERVISORS**



**Hoang Van Sang**





No: 901 /TTr-CISCO

Cao Bang, Jun2, 2025

**PROPOSAL**

**Approval of the audited financial statements for the year 2024**

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

Pursuant to the Charter on the organization and operation of Cao Bang Cast Iron and Steel Joint Stock Company, as amended and supplemented for the fourth time, issued together with Decision No. 856/QD-GTCB dated July 21, 2021 by the Board of Directors of Cao Bang Cast Iron and Steel Joint Stock Company;

The Board of Directors of Cao Bang Cast Iron and Steel Joint Stock Company respectfully submits to the General Meeting of Shareholders for approval the Company's audited financial statements for the year 2024, which were audited by BDO Audit Services Company Limited with the main indicators including:

Items	Code	Closing balance	Opening balance
<b>I. Current assets</b>	<b>100-BCĐKT</b>	<b>944,189</b>	<b>840,872</b>
<b>II. Non-current assets</b>	<b>200-BCĐKT</b>	<b>1,022,074</b>	<b>1,120,878</b>
<b>III. Liabilities</b>	<b>300-BCĐKT</b>	<b>1,689,112</b>	<b>1,522,862</b>
1. Current liabilities	310-BCĐKT	1,521,320	1,262,009
2. Non-current liabilities	330-BCĐKT	167,792	260,853
<b>IV. Owners' equity</b>	<b>400-BCĐKT</b>	<b>277,151</b>	<b>438,888</b>
1. Owners' equity	410-BCĐKT	277,151	438,888
In which: Contributions of owners	411-BCĐKT	430,064	430,064
2. Retained earnings		(152,913)	8,824
<b>V. Total assets</b>	<b>270-BCĐKT</b>	<b>1,966,263</b>	<b>1,961,750</b>
<b>VI. Business results</b>		<b>Current period</b>	<b>Previous period</b>
1. Total revenue		2,188,863	2,617,635
2. Total expenses		2,349,212	2,615,403
3. Total profit before tax	50-BCKQKD	(160,349)	2,232
4. Net profit after corporate income tax	60-BCKQKD	(160,349)	1,615
<b>VII. Other items</b>			
1. Total payments to the State Budget		39,954	38,981
2. Pre-tax profit/Equity (%)			0.51
3. After-tax profit/ Equity (%)			0.37
4. Return on total assets (%)			0.08
5. Total liabilities /Equity (times)		6.09	3.47



Respectfully submitted to the General Meeting of Shareholders of Cao Bang  
Cast Iron and Steel Joint Stock Company for consideration and approval./.

Sincerely!

***Recipients:***

- As above;
- Archive: Archivist.

**O/B. BOARD OF DIRECTORS  
CHAIRMAN**





No: 902/TTr - CISCO

Cao Bang, Jun2, 2025

**PROPOSAL**  
**Regarding the Selection of the Auditing Firm for the 2025 Financial**  
**Statements**

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

Based on the Law on Enterprises No. 59/2020/QH14;

Based on the Law on Securities No. 54/2019/QH14;

Based on the Charter on the Organization and Operation of Cao Bang Cast Iron and Steel Joint Stock Company, as approved by the General Meeting of Shareholders on October 11, 2006, and amended and supplemented for the fourth time under Decision No. 856/QD-GTCB dated July 21, 2021, issued by the Board of Directors of Cao Bang Cast Iron and Steel Joint Stock Company;

The Board of Supervisors respectfully submits to the 2025 Annual General Meeting of Shareholders for consideration the matter of selecting an independent auditing firm to audit the Company's 2025 Financial Statements as follows:

**1. Recommendation of Criteria for Selecting an Independent Auditing Firm:**

The Board of Supervisors proposes the following criteria to the General Meeting of Shareholders for the selection of an independent auditing firm:

- The auditing firm must have a reputable brand and be trusted by many public companies, with a team of highly qualified and experienced auditors.
- The firm must be approved by the State Securities Commission of Vietnam to audit entities with public interests in 2025.
- The firm should offer a reasonable audit fee, appropriate to the scope, content, and timeline of the Company's audit requirements.

**2. Recommendation of Independent Auditing Firms:**

Based on the above-mentioned criteria, the Supervisory Board proposes the following four independent auditing firms to be included in the shortlist for selection to audit the Company's 2025 financial statements as follows:

- BDO Audit Services Company Limited (BDO);



- Moore Aisc Auditing And Informatics Services Company Limited – Ho Chi Minh Branch;
- Viet Nam Auditing & Evaluation Company Limited;
- International Auditing And Valuation Company Limited.

**3. The Supervisory Board respectfully submits to the General Meeting of Shareholders.**

- Approval of the list of the four independent auditing firms mentioned above as the basis for selecting the audit service provider for the Company's 2025 financial statement.

- Approval of authorization for the Board of Supervisors to act as the focal point in coordination with the Company to select one of the four proposed independent auditing firms to perform the audit of the Company's 2025 financial statements.

Best regards!

***Recipient:***

- General Meeting of Shareholders;
- BOD members;
- Archive: Archivist, BOS.

**BEHALF. BOARD OF SUPERVISORS  
HEAD OF BOARD OF SUPERVISORS**

