

Number 02/ABC-HDQT

Hai Phong, 31 / 03 / 2025

REPORT
Board of Directors Activities
at the 2025 Annual General Meeting of Shareholders

Dear: - *Leaders, distinguished guests,*
 - *Dear Shareholders,*

Implementing the 2024 production plan, the Company encountered many difficulties due to the impact of conflicts in the world that continued to last and had complex and unpredictable developments, greatly affecting the shipping and shipbuilding industries in the world and in Vietnam.

However, with the spirit of solidarity, dynamism, creativity and high determination of the Board of Directors, Executive Board and all officers and employees of the Company, the targets approved by the General Meeting of Shareholders have been excellently completed.

Today, at the 2025 Annual General Meeting of Shareholders, the Board of Directors reported on the 2024 performance results and the 2025 mission direction, including the following contents:

1. Operating results in 2024

1.1. Activities of the Board of Directors

** Organizing General Meeting of Shareholders*

The 2024 Annual General Meeting of Shareholders was held on March 29, 2024 in accordance with the law, ensuring the maximum rights and interests of shareholders. Information related to the General Meeting was sent to shareholders and posted on the Company's website (<https://songcam.vn>), ensuring the correct time before the date of the General Meeting. Minutes, Resolutions and documents of the General Meeting were all disclosed and posted on the Company's website in accordance with current law.

** Board of Directors meetings and decisions*

The Company's Board of Directors has three members, the structure of the Board of Directors ensures the balance between members with skills, knowledge and experience in law, finance and securities as well as the balance between executive members and non-executive members. Below is the list of members of

the Board of Directors and the percentage of voting shares that the members of the Board of Directors represent and own:

| TT | Full name | Board Member | | | Share ownership ratio | |
|----|------------------|--------------|-----------|---------------|-----------------------|-------|
| | | Independence | Operation | Not operating | % represent | % own |
| 1 | Le Van Hai | | x | | 51.04 | |
| 2 | Dam Quang Trung | | x | | 39.04 | 0.04 |
| 3 | Nguyen The Trung | | | x | 7.54 | |

During the year, 4 regular meetings and 9 extraordinary meetings were held. At these meetings, the Board of Directors approved the quarterly business performance results and the business plan for the following quarter, approved other issues under the authority of the Board of Directors; issued 15 resolutions and 27 decisions on operational aspects under the authority of the Board of Directors to consider and decide.

The Board of Directors regularly monitors production and business activities to have appropriate orientations and closely supervises the directions and operations of the General Director and the Executive Board in the Company's activities to ensure that activities bring the highest efficiency and comply with legal regulations

In 2024, the Board of Directors made many efforts to improve and enhance governance capacity in accordance with legal regulations and international practices. Board of Directors meetings were always ensured. in terms of quantity, quality, number of members attending, ensuring the requirements of legal and effective. The Board of Directors has supervised the implementation of resolutions of the Board of Directors and the General Meeting of Shareholders; oriented and supervised the General Director and the Executive Board to carry out activities in accordance with the provisions of the Company Charter and current laws.

1.2. Salaries, bonuses, allowances and remunerations of the Board of Directors, Board of Supervisors and Board of Management

Members of the Board of Directors and the Board of Supervisors directly involved in the management and operation of the Company are entitled to salaries, bonuses and allowances according to the Company's salary regulations, specifically:

+ Salaries, bonuses, remuneration and allowances paid to members of the Company's Board of Directors are 2,500 million VND;

+ Salaries, bonuses, remuneration and allowances paid to members of the Company's Board of Supervisors are 1,114 million VND;

+ Salaries, bonuses and allowances paid to members of the Company's Executive Board are 4,404 million VND;

Members of the Board of Directors and the Board of Supervisors who are not directly involved in the management and operation of the Company are entitled to remuneration according to the resolution of the annual General Meeting of Shareholders, specifically:

- + Board of Directors member is 3 million VND/month (30 million VND/year);
- + Board of Supervisors member is 2 million VND/month (21.6 million VND/year);

1.3. Results of supervision of the General Director and the Board of Directors

a) Appraisal method

The Board of Directors has closely coordinated with the Board of Supervisors to grasp the Company's production and business activities to have timely directions, suitable to the actual situation to support the General Director and the Board of Directors to successfully fulfill the assigned tasks .

of Directors and the Board of Supervisors have carefully reviewed and assessed the feasibility of the annual business plan and provided appropriate directions for implementation .

Every quarter, the Board of Directors holds regular and extraordinary meetings to review and evaluate the results of production and business activities of each quarter in order to have orientations and solutions to complete the production and business plan of the next quarter. The Board of Directors regularly exchanges with the General Director and the Executive Board to monitor the implementation of the quarterly production plan and considers adjusting the production and business plan of each quarter when necessary to help achieve the common goals of the Company .

b) The price assessment

result of the

** On the results of implementing the 2024 production and business plan*

| TT | Target | Unit of measure | Plan 2024 | Implementation 2024 | Performance vs. Plan |
|----|---|-----------------|-----------|---------------------|----------------------|
| 1 | Output value | Billion VND | 750 | 1.105 | 147% |
| 2 | Revenue and other income | Billion VND | 638 | 1,069 | 168% |
| | Revenue from production and business activities | Billion VND | 625 | 1,036 | 166% |
| 3 | Profit before tax | Billion VND | 30 | 101.6 | 339% |

| | | | | | |
|---|-------------------------|-------------|-----|------|------|
| 4 | Pay to the state budget | Billion VND | 8.9 | 34.9 | 391% |
| 5 | Expected dividend level | % | 02 | 5 | 250% |

** On implementing investment projects in 2024*

During the year, we focused on investing in projects to improve the Company's production capacity and efficiency, specifically:

- + Invest in purchasing CNC laser cutting machine;
- + Invest in 200-ton forklift;
- + Investment in construction of material warehouse;

** About joint venture cooperation*

Business results of the joint venture company in 2024: Estimated revenue and other income value is 1,791 billion VND; Pre-tax profit is estimated at 240.4 billion VND.

** About dividend payment*

The Company has completed the 2024 dividend payment according to the plan approved by the 2024 Annual General Meeting of Shareholders:

- Total profit after tax from production and business activities is 67,191,346,512 VND
- Fund deduction is 43,643,154,632 VND
- Retained earnings for dividend payment in 2023 is VND 23,548,191,880.

** About information disclosure*

The information disclosure policy complies with current legal regulations and is closely linked to the Company's governance policy. All published information is guaranteed to be accurate, complete, clear and within the time limit prescribed by law; all relevant parties have the right to access the information published by the Company; information that has a major impact on shareholders' rights is posted on the Company's official website (<https://songcam.vn>) and is sent to the Hanoi Stock Exchange (HNX) and the State Securities Commission (SSC) in accordance with the law.

1.4. General assessment

In 2024, the Board of Directors highly appreciated the performance of the General Director and the Executive Board. The Board of Directors acknowledged the efforts and determination to strive to excellently fulfill the targets approved by the General Meeting of Shareholders, despite being affected by many objective factors beyond the control of the Board of Directors. The General Director and the Executive Board have implemented production activities in accordance with the orientation of the Board of Directors on the basis of strict compliance with the provisions of the Company Charter and the law. The General Director and the

Executive Board have exercised their rights and obligations in accordance with the provisions of the Company Charter and current laws.

Over the years, the Board of Directors has always exercised its rights and obligations with care, professionalism and integrity, always ensuring the maximum legitimate interests of the Company and its shareholders. The Board of Directors has exercised its rights and obligations in accordance with the provisions of the Company's Charter and current laws.

2. Mission direction in 2025

2.1. Production and business plan for 2025

- Output value strives to reach 1,035 billion VND;
- Revenue value from production and business activities strives to reach 958 billion VND;
- Revenue value and other income strive to reach 975 billion VND;
- Pre-tax profit strives to reach 54 billion VND;
- Strive to contribute to the State budget 25.6 billion VND;
- The rate of return on charter capital strives to reach $\geq 4\%$;
- Dividend level strives to reach $\geq 2\%$;
- Unit price of salary is 430 VND/1000 VND of revenue;
- The average salary of workers strives to reach over 17 million VND/person/month.

2.2. Investment plan for 2025

** Investment in purchasing equipment "Automatic welding robot equipment system"*

- Total investment: 11.5 billion VND; Expected disbursement in 2025: 11.5 billion VND; Capital source: Development investment fund.
- Investment time: 2025.

** Transition projects for 2024:*

** Investing in construction of stadium project and completing train number 2*

- Project name: Train station and completion No. 2.
- Scale: Area 3,964m² (length: 82.6m, width: 48m, height 27m); Total investment: 116 billion VND; Expected disbursement in 2024: 55 billion VND; Capital source: Owner's equity; Investment time: Because the project needs time to implement the steps according to the legal procedures, the expected plan is as follows:

+ 2025: Continue construction and complete the project and put it into use.

** Invest in purchasing 200T total forklift equipment for production:*

- Equipment name: 200T total forklift.
- Investment scale: Lifting capacity: 200T (Number of axles/steering mechanism: 4/8; No-load speed: 10km/h; Loaded speed: 5km/h; Climbing ability: 6%; Steering: Multi-directional; Floor size: 14mx 5.5m; Lowest height: 1,600mm; Travel height: 1,950mm; Floor lifting: +/-350mm; Engine: Cummins, 294kW,

2100rpm; Weight: 43 tons; Number of cabins: 02); Total investment: 14 billion VND; Capital source: Company's development investment fund; Investment time: In 2024.

2.3. Other aspects of work

- On trade promotion and market expansion

Maintain the cooperative relationship with the Dutch Damen Shipbuilding Group on the basis of ensuring long-term benefits for all parties. Continue to promote trade, expand markets, and expand cooperation opportunities with domestic and foreign partners in the direction of product diversification.

- On improvement , innovation and digital transformation

Focus on the Company's innovation, improvement, initiative and creativity. Continuously research and improve, innovate technological processes, shorten product construction time, increase labor productivity and product quality. Pilot implementation of digital transformation plans in the Company's operations.

- On joint venture cooperation and development investment

Enhance the effectiveness of the good cooperative relationship with the Dutch shipbuilding group Damen.

Focus on new investment and repair of shipbuilding and detail processing workshops; invest in replacing and repairing old, broken, outdated equipment, vehicles and tools with high energy consumption to improve the environment and working conditions for workers, enhance the company's production capacity and efficiency.

Choose the right time to register to list shares on the stock exchange and look for potential investors to divest state capital according to regulations.

- On restructuring

Continue to review and rearrange the organizational structure of the production management apparatus in departments and workshops to improve the efficiency of management and operation of the entire system. Continue to classify and rearrange labor in departments, divisions and workshops to improve the efficiency of working hours and promote labor productivity.

- On human resource planning and training and development

Focus on training and retraining in professional expertise, skills and vocational skills for workers; fostering management and operational skills, political theory, IT and foreign language skills for middle-level managers; linking with vocational schools and universities to train additional human resources for production.

- On practicing thrift and fighting waste

Continue to review and cut unnecessary expenses in the Company's production activities. Strengthen the management and use of materials, fuel, energy, labor, vehicles, equipment, etc.; consider replacing old, outdated equipment with high energy consumption with advanced, modern equipment with low energy consumption.

- On the work of preventing and combating corruption and negativity

Continue to review, revise and supplement the Company's processes, regulations and rules. Fully implement the reporting regime on the results of anti-corruption and anti-waste work in accordance with the provisions of law.

- About labor safety

Pay special attention to labor safety during production, strive to prevent occupational safety incidents from occurring in the Company's operations.

- About social security work

Regularly pay attention to charity work, support the social community and respond to local government activities, protect the environment for the stable and sustainable development of the Company and the community.

Dear leaders and distinguished guests,

Dear Shareholders,

The Board of Directors of the Company reports on the results of operations in 2024 and the direction and tasks for 2025. The Board of Directors pledges to make every effort to supervise, direct, and support the General Director and the Executive Board in implementing many solutions to strive to complete assigned tasks honestly and carefully to bring the highest benefits to shareholders.

Finally, I would like to send my best wishes for health, happiness, peace and prosperity to our leaders, distinguished guests and shareholders.

Wish the Congress great success.

ON BEHALF OF BOARD OF DIRECTORS 
CHAIRMAN



Le Van Hai

ONG

Number: 01 /BC-BKS

Hai Phong, 31 /03 / 2025

REPORT

Activities of the Board of Supervisors in 2024 and directions and tasks in 2025

Dear: - Presidium;
 - Dear Congress!

Pursuant to the Law on Enterprises; Law on Securities of the Socialist Republic of Vietnam ;

Pursuant to the Charter of Song Cam Shipbuilding Joint Stock Company;

Pursuant to the Operating Regulations of the Company's Board of Supervisors;

Based on the Business Performance Report, the 2024 Financial Statements audited by Moore AISC Auditing and Informatics Services LLC;

Based on the results of the inspection and supervision activities of the Board of Supervisors in 2024, the Company's Board of Supervisors would like to report to the 2025 Annual General Meeting of Shareholders the following contents:

I. ACTIVITIES OF THE SUPERVISORY BOARD IN 2024

1. On the organization, operation and remuneration of the Board of Supervisors in 2024

1.1. Membership structure of the Board of Supervisors

At the Annual General Meeting of Shareholders of Song Cam Shipbuilding Joint Stock Company for the 2023-2028 term, the Board of Supervisors elected members, including 3 members:

+ Ms. Phan Thi Hien - Head of the Board of Supervisors - Member directly involved in the Company's apparatus;

+ Mr. Phung Vu Loi - Member of the Board of Supervisors - Member directly involved in the Company's apparatus;

+ Ms. Pham Thi Minh Thuan - Member of the Board of Supervisors is not directly involved in the Company's apparatus.

1.2. Activities of the Supervisory Board

❖ **Work to be implemented during the year**

In 2024, the Board of Supervisors fully performed the duties assigned by the General Meeting of Shareholders, including the following main tasks:

- Monitor the implementation of the Resolution of the General Meeting of Shareholders, Resolution of the Board of Directors, monitor compliance with the Company Charter;
- Supervise the Board of Directors and the General Director in managing and operating the Company;
- Control the Company's financial reports by quarter, semi-annual and annual basis, review the transparency of the document circulation process.
- Control the process of building and implementing production and business plans, basic construction investment plans, labor, salary and income plans;
- Control information disclosure according to regulations of the Stock Exchange and regulations of the Law;
- Control the development and implementation of the Company's regulations and rules; Participate in contributing to the development and amendment of the Company's charter and internal regulations. Develop and revise the Board of Supervisors' operating regulations; Coordinate with the Company's functional departments to inspect the Company's production and business activities;
- Other tasks according to the functions and duties of the Board of Directors.

In 2024, with the responsibilities, functions and powers of the Board of Supervisors as prescribed, the Board of Supervisors has completed its work well. Regularly organize inspection and supervision of the Company's production and business activities in accordance with the role and annual plan established by the Board; Review financial reports and investment activities of projects in accordance with the Enterprise Law and the Company's Charter; Directly participate in the annual inventory of assets at the Company; Fully attend meetings of the Board of Directors and the Company's Executive Board, control and evaluate compliance with the Company's charter, regulations and relevant laws, make appropriate and timely proposals, recommendations and solutions to the Board of Directors and the Executive Board.

❖ **Board of Supervisors Meeting**

In 2024, the Board of Supervisors held 4 meetings to deploy the tasks of its members in 2024, evaluate the production and business activities as well as the planned targets achieved by the Company according to the resolution of the General Meeting of Shareholders; Summarize the activities of the first 6 months of the year, the last 6 months of the year and the whole year of 2024, and propose directions for implementing the next tasks in 2025.

1.3. Salary, remuneration and operating expenses of the Board of Supervisors

Salary, remuneration, bonuses and other benefits of the Board of Supervisors are implemented according to the decision of the General Meeting of Shareholders in Submission No. 08/Tr-HĐQT dated February 24, 2024 approved at the 2024 General Meeting of Shareholders as follows:

Members of the Board of Supervisors who directly participate in the management and operation of the Company shall receive salaries, allowances, bonuses and other benefits according to the Company's salary regulations; Members of the Board of Supervisors who do not directly participate in the management and operation of the Company shall receive remuneration according to the resolution approved by the General Meeting of Shareholders. The total salary, remuneration, bonuses and other allowances of the Board of Supervisors including personal income tax arising in 2024 is: VND 1,114 million.

2. About finance and accounting work

The Board of Supervisors has coordinated with the Finance - Accounting Department and the Independent Auditing Company to conduct periodic audits of the Financial Reports on a quarterly, 6-month and annual basis. Thereby, it has provided opinions and discussed with the independent auditing unit on outstanding issues, reported on the results of the audit and made proposals and recommendations to the Board of Directors and the Board of General Directors to have measures to resolve issues in the process of organizing, managing and operating the Company's production and business activities.

The Board of Supervisors assessed that the Company's financial and accounting work complied with current accounting standards and regulations, implemented the financial reporting regime well, and periodically disclosed financial information to the State Securities Commission and Hanoi Stock Exchange within the prescribed time.

3. Control investment in construction, purchase, major repair of fixed assets, investment in Damen - Song Cam Shipbuilding Company Limited

3.1. Control the implementation of regulations on management of projects and investment in construction and development.

In order to expand scale and competitiveness in the shipbuilding market. In 2024, the Company will continue to implement projects transferred from 2023 and implement new projects, including:

3.1.1. Project transition from 2023

The project carried over from 2023 includes 2 projects: Investment in construction of material warehouse and purchase of CNC laser cutting machine ; These projects were submitted and approved at the 2023 General Meeting of Shareholders and will be completed in December 2023, but in reality, the implementation has been slower than planned due to waiting for approval to allow project implementation. Therefore, Song Cam Company has carried out procedures to adjust the project completion schedule to 2024.

In 2024, these projects completed the procedures for putting into use and increasing assets, specifically:

+ *Investment project to build a material warehouse:*

- Total investment: 11.80 billion VND.
- Source of capital: Company's development investment fund.
- The project will be put into use and increase assets in July 2024, with a value of: 9.56 billion VND.

+ *Investment project to purchase CNC cutting machine equipment*

- Total investment: 4.8 billion VND.
- Source of capital: Company's development investment fund.
- The project will be put into use and increase assets in June 2024, with a value of: 3.66 billion VND

3.1.2. New investment project in 2024

In order to expand the scale and competitiveness in the shipbuilding market. In 2024, the Company will implement 2 projects: Project to invest in the construction of the Arena and complete the No. 2 ship and invest in purchasing equipment for the 200T total forklift ; These projects were submitted and approved at the 2024 General Meeting of Shareholders, including:

+ *Investment project to build the Arena and complete Train No. 2:* Scale: Construction area 3,960m². Total estimated investment: 116 billion VND. Investment capital source: Owner's capital. Expected to be completed and put into use in 2025.

+ *Investment in purchasing equipment "200T total forklift":* Technical specifications: lifting capacity 200T. Total investment (expected): 14 billion VND. Investment capital source: Company Development Investment Fund. Expected to be completed and put into use by the end of the first quarter of 2025.

Through reviewing project documents, the Board of Supervisors assessed: Basically, the procedures and processes in the investment of projects in 2024 of the Company are consistent with the financial situation, production and business situation of the Company and in accordance with the Company's procedures and regulations and the laws issued by the State.

3.2. Control the implementation of regulations on purchasing and major repairs of fixed assets:

During the year, the Company invested in purchasing new assets with a value of 10.5 billion VND, no major repairs of fixed assets in 2024, only repairing and upgrading factory items. machinery, equipment, means, and working tools have deteriorated.

Basically, the Company's fixed asset procurement in 2024 is completely consistent with the Company's financial situation, production and business situation and in accordance with the Company's procedures and regulations and the laws issued by the State .

3.3. Investment in Damen - Song Cam joint venture company:

In 2024, the Company has assigned the capital representative at Song Cam at the Joint Venture to continue to promote the role and responsibility to improve operational efficiency, preserve and develop capital at the Joint Venture. The representative at Damen-Song Cam Joint Venture Company Limited is required to strictly implement the reporting regime according to regulations.

At the end of 2024, Damen-Song Cam Company Limited will hand over 40 products to Damen-Holland Company. The production and business results of Damen-Song Cam Joint Venture Company Limited recorded the following figures in the unaudited financial statements:

- Revenue value: 1,758 billion VND;
- Profit before tax: 240 billion VND;
- Profit after tax: 190 billion VND;
- Accumulated loss compensation: 61 billion VND.
- Profit after offsetting accumulated losses in 2024 is: 129 billion VND.

The Company's Board of Supervisors assessed: Although still facing many difficulties in production and business, in 2024, Damen - Song Cam Joint Venture Company Limited operated very effectively and achieved high results.

4. Auditing Financial Reports and evaluating Business Results in 2024:

Based on the Business Performance Report, the 2024 Financial Statements were audited by Moore AISC Auditing and Informatics Services Co., Ltd. The indicators and data analyzed by the Board of Supervisors are shown in the following tables:

- Some main indicators on the Company's production and business performance, specifically as follows:

| TT | Indicators | Unit of measure | 2024 | | |
|----|--------------------------|-----------------|-----------|---------------------|-----------|
| | | | Plan (KH) | Implementation (TH) | TH/KH (%) |
| 1 | Total output value | Billion VND | 750 | 1.105 | 147 |
| 2 | Revenue and other income | Billion VND | 637 | 1,069 | 168 |

| | | | | | |
|---|---|-------------|------|-------|-----|
| 3 | Revenue from production and business activities | Billion VND | 625 | 1,036 | 166 |
| 4 | Profit before tax | Billion VND | 30 | 101.7 | 339 |
| 5 | Pay to the state budget | Billion VND | 8.95 | 34.96 | 391 |
| 6 | Expected dividend level | % | 2 | 5 | 250 |

- Some financial indicators to assess the general financial situation and business performance of the Company in 2024:

| Target | 12/31/2024 |
|---------------------------------------|------------|
| Asset structure | |
| Current Assets to Total Assets | 68% |
| Long-term assets to total assets | 32% |
| Capital structure | |
| Liabilities to Total Capital | 46% |
| Equity on Total Capital | 54% |
| Ability to pay | |
| Overall solvency | 2.18 times |
| Current payment capacity | 1.48 times |
| Fast payment ability | 1.01 times |
| Rate of return | |
| Pre-tax profit margin on Net revenue | 9.81% |
| Pre-tax profit margin on Total assets | 5.91% |
| Return on Assets (ROA) | 4.70% |
| Return on Equity (ROE) | 8.70% |

5. Monitoring results for Member of Board of Directors, Board of Management in 2024

5.1. Results of monitoring the Board of Directors' activities

In 2024, the Board of Supervisors fully participated in the meetings of the Board of Directors, thereby grasping the policies and decisions in the Company's production and business activities, participating in giving comments on the

production and business plans, financial situation, investment decisions, draft documents and regulations of the Company.

The Board of Directors has directed the Board of Management to closely follow the actual situation and be flexible in operations to develop appropriate and effective production and business strategies. During the year, the Board of Directors has completed the implementation of its functions and tasks according to the Company's Charter and directed the implementation of production and business tasks in 2024 to exceed the set plan.

The Board of Directors has carried out the procedures and successfully organized the 2024 Annual General Meeting of Shareholders, issued relevant Resolutions. The policies of the Board of Directors are oriented towards the development goals of production and business in accordance with the Resolution of the General Meeting of Shareholders and assigned to the Board of Directors for implementation.

In 2024, the Board of Directors held meetings, had regular and extraordinary meeting minutes, issued 21 Resolutions, 30 Decisions and other documents in accordance with the correct procedures and full legal basis according to the provisions of law in accordance with the requirements of management and operation of the Company's production and business activities.

The Board of Supervisors assessed: The resolutions and decisions issued by the Board of Directors are consistent with the policies and resolutions of the General Meeting of Shareholders, consistent with the functions and powers of the Board of Directors as stipulated in the Company's charter. The Board of Directors of the Company has clearly demonstrated its functions and tasks in the work of guiding, directing and managing the Company within the authority of the Board of Directors, and has supervised the Executive Board in the implementation and implementation of the Resolutions of the General Meeting of Shareholders with high efficiency.

5.2. Results of monitoring the activities of the Board of Directors

The Board of Directors has properly and fully implemented the Resolutions of the General Meeting of Shareholders and the Board of Directors, the Charter and the Company's operating regulations. The Board of Directors has regularly held weekly, monthly and ad hoc meetings to focus on resolving difficulties in the Company's production and business operations.

All production and business management activities of the Company are closely supervised and directed by the Board of Directors. The General Director regularly reports to the Board of Directors to promptly provide direction when necessary.

Within the scope of its authority and responsibility, the Board of Directors over the past year has operated in accordance with its functions, duties, regulations,

in accordance with the Enterprise Law and the Company's Charter, promptly implemented the Decisions and Resolutions of the General Meeting of Shareholders, and the Board of Directors has not committed any violations that affected the Company's operational efficiency.

The Board of Directors has issued a decision to assign specific tasks to each member. At the same time, it has continuously innovated its management methods, proactively implemented business plans, sought customers, diversified construction products, seriously implemented resolutions of the General Meeting of Shareholders and the Board of Directors, fully performed its obligations to the State and shareholders, and cared for the lives of its employees.

In 2024, the Board of Directors directed and operated the Company's production and business activities to exceed the economic targets set by the 2024 Shareholders' Meeting Resolution.

6. Results of the assessment of coordination between the Board of Supervisors, the Board of Directors, the General Director and the Shareholders.

In 2024, the Supervisory Board has always received attention and facilitation from the Board of Directors, the Board of Management and the Company's management staff to complete its assigned tasks. The Supervisory Board has been fully and promptly provided with Resolutions and Decisions of the Board of Directors and the General Director in accordance with the Company's operations. The Supervisory Board has closely coordinated and made appropriate and timely proposals, recommendations and solutions to the Board of Directors and the Executive Board on the principle of the legitimate interests of the unit, shareholders and in accordance with the provisions of law and the Company's Charter.

Regarding shareholders' opinions: In 2024, the Board of Supervisors did not receive any requests or complaints from shareholders or groups of shareholders regarding the company's operations.

7. About information disclosure

The information disclosure policy complies with current laws and is closely linked to the Company's governance policy. All published information is guaranteed to be accurate, complete, clear and within the time limit prescribed by law; all relevant parties have the right to access the information published by the Company; information that has a major impact on shareholders' rights is posted on the Company's official website (www.songcam.vn) and is sent to the Hanoi Stock Exchange (HNX) and the State Securities Commission (SSC) in accordance with the law.

8. General assessment

With the above production and business results, the Board of Supervisors assessed that in 2024, Song Cam Shipbuilding Joint Stock Company was an effective production and business unit, exceeding the production and business plan targets

according to the resolution approved by the 2024 Annual General Meeting of Shareholders.

The Board of Directors has exercised its rights and obligations carefully and responsibly to ensure the maximum legitimate interests of the Company and its Shareholders; In accordance with the provisions of the Company Charter and current laws. The General Director and the Executive Board have exercised their rights and obligations on the basis of strict compliance with the provisions of the Company Charter and the law; Implemented production activities in accordance with the Board of Directors' orientation and the actual situation of the Company .

The Board of Supervisors basically agrees with the assessments of operations and finances in the reports of the Company and the Auditing Company. Through studying the Company's 2024 financial statements and reviewing related reporting documents, the Board of Supervisors has some general comments as follows:

- The company has fully and correctly implemented the accounting regime and financial policies prescribed by the state. Accounting work complies with the procedures and regulations for the operation of a joint stock company as required by the state, law and accounting standards.

- Funds are set aside in accordance with the provisions of the Company's charter; The Company's financial situation is healthy, shareholders' capital is preserved and developed.

Pursuant to the Company's charter, pursuant to the resolution of the 2024 Annual General Meeting of Shareholders of Song Cam Shipbuilding Joint Stock Company approved on March 29, 2024, and pursuant to the Company's 2024 business results. The Board of Supervisors agrees with the Board of Directors' proposal on the 2024 dividend distribution plan.

II. OPERATING DIRECTIONS, CONCLUSIONS AND RECOMMENDATIONS OF THE SUPERVISORY BOARD

1. Operational direction of the Board of Supervisors in 2025

In 2025, the Board of Supervisors will continue to perform the following specific tasks:

- Properly and fully perform the functions and duties of the Board of Supervisors, inspect and supervise the Company's activities in complying with the Company's charter, resolutions of the General Meeting of Shareholders, resolutions of the Board of Directors and the Company's governance regulations.

- Implement periodic inspection and supervision work according to regulations;

- The Board of Supervisors continues to maintain close coordination with the Board of Directors, the Board of Management and the Departments in the Company to make the inspection and control work more effective. Further promote

the reflection of the situation and provide timely and appropriate suggestions and recommendations to the Board of Directors and the Board of Management of the Company in all activities.

2. Conclusion and recommendations:

Dear congress!

Continuing the momentum in 2023, Song Cam Shipbuilding Joint Stock Company's successful construction and delivery of the Wolverine Spirit 01 oil tanker barge has affirmed the trust of the Damen Group Netherlands and Wolverine Group Canada in Song Cam's capacity in implementing complex projects requiring high quality. Entering 2024, Song Cam continues to affirm its position and reputation in the market, during the year it has promoted and successfully signed 2 ST245 offshore service hull products with high output and value with a new customer - Myklebust/Rem offshore Company of Norway. Continuing to open up many new development opportunities for the Company in the future, affirming its capacity, position and reputation with international customers.

The year 2024 has passed with many difficulties and challenges, but with the high determination of the Board of Directors and all officers and employees, the Company has exceeded all targets and production and business plans according to the resolution of the General Meeting of Shareholders. Production and business activities are profitable, shareholders' rights are guaranteed, obligations to the State and responsibilities to the community are fully implemented; The lives and incomes of officers and employees are constantly improved and enhanced.

2025 will continue to be a year of many difficulties and challenges ahead. However, the Board of Supervisors has full confidence in the leadership, management, construction and development capacity of the Board of Directors, the Board of Management and all employees of Song Cam Shipbuilding Joint Stock Company. We, the Board of Supervisors, pledge to continue to work together to make the Company grow stronger and stronger, continue to open up many new development opportunities for the Company in the future, affirming our capacity and reputation with international customers.

The Board of Supervisors recommends that the Company's Executive Board continue to direct strict control and improve the quality of products and the Company's brand. Expand partners, domestic and foreign markets in accordance with the new situation and trends. Review and manage economic and technical standards well to contribute to reducing product costs and improving production and business efficiency. Continue to carry out restructuring. Strengthen the application of science and technology, especially high technology in production. Maximize the use of existing facilities and resources in production and business.

Based on the results of production and business activities in 2024, our Board of Supervisors proposes that the General Meeting approve the report and proposals of the Board of Directors on the results of production and business activities, the profit distribution plan for 2024 and the production and business goals and plans for 2025.

Above is the report on the activities of the Board of Supervisors in 2024. The Board of Supervisors would like to thank the support of shareholders, the Board of Directors, the Board of Management, and functional departments in the Company for creating the best conditions for the Board of Supervisors to complete its tasks in the past year.

On behalf of the Company's Board of Supervisors, I would like to send all delegates and Shareholders of the Company wishes for health and success, and wish the Congress a great success!

Thank you very much!

**ON BEHALF OF SUPERVISORY BOARD
PREFECT**



Phan Thi Hien

