

Number: 01/BC-TGD

Hai Phong, 31/03/2025

REPORT

Production and business results in 2024 and directions and tasks in 2025

Dear leaders and guests,

Dear Shareholders,

On behalf of the Board of Directors and staff of the Company, I would like to respectfully welcome the leaders, distinguished guests and shareholders to attend the 2025 Annual General Meeting of Shareholders today.

Based on the production and business plan approved by the 2024 Annual General Meeting of Shareholders, I would like to report the production and business results of 2024 and the direction and tasks for 2025 to the General Meeting of Shareholders for consideration and approval.

Part One **BUSINESS RESULTS IN 2024**

I. SITUATION CHARACTERISTICS

Implementing the 2024 production and business plan, the Company has the following difficulties and advantages:

*** Hard:**

In 2024, in the context of the world situation continuing to be complicated and unpredictable; fierce strategic competition; escalating conflicts in Ukraine, the Middle East, and the Red Sea are still very complicated, having a negative and profound impact on life, socio-economy around the world in general and Vietnam in particular, causing a great impact on the world economy, domestically and the shipbuilding industry, input material prices, freight rates are increasing, exchange rates and interest rates are fluctuating unpredictably. Meanwhile, the Shipbuilding Industry Corporation (IT) is the major controlling shareholder of the Company, must implement Resolution 220 of the Government from the end of 2023, which has negatively impacted the psychology of the Company's customers. In September 2024, Typhoon Yagi, the strongest storm in the past 30 years, made landfall in Quang Ninh and Hai Phong, causing huge damage to infrastructure. The Company spent many months to overcome the consequences. All of the above fluctuations and difficulties have greatly affected the implementation of the Company's production and business plans.

Recruiting skilled workers is very difficult; small-scale contractors with weak capacity cannot meet the Company's requirements for product quality and production progress.

Production premises, factory systems, machinery, equipment, tools and working instruments are not synchronized and need to be continuously invested in, repaired and upgraded, which also affects labor productivity, product quality and production efficiency of the Company.

*** Favorable:**

The shipbuilding market is showing signs of recovery, also bringing many opportunities to negotiate and sign new orders to ensure the production plan for the whole year and to support the following years.

The Company's Board of Directors is a united, dynamic, and creative collective that has led and directed the implementation of many fundamental and breakthrough solutions to ensure the completion of the annual production plan. The staff, workers, and employees always have high consensus and unanimity in performing their duties and responsibilities, always upholding a sense of responsibility and determination to overcome difficulties to strive to complete assigned political tasks.

The company has always received attention, close direction and facilitation from the Ministry of Transport, the Corporation and partners throughout its operations.

II. BUSINESS RESULTS IN 2024

1. Production and business results in 2024

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%

2. Results of other work

2.1. About product orientation and market development

The company continues to diversify its products, focusing on exporting shipbuilding products to the Damen Shipbuilding Group - Netherlands, while expanding to new building and ship repair markets for other foreign customers, processing steel structures and manufacturing other mechanical products to proactively implement the annual production plan.

In 2024, the Company signed a contract to build 02 new offshore service hulls for a new customer - Myklebust/Rem offshore Company of Norway.

2.2. On production management and administration

The Board of Directors always pays attention to improving and innovating production technology step by step in the production line to promote labor productivity and improve the operational efficiency of the units in the Company.

Production management is given special attention at all stages such as: planning, controlling the implementation of the plan ; preparing production, preparing technical drawings, machinery, equipment, materials before construction; establishing a system to monitor actual working hours, to analyze and evaluate the construction of each stage, thereby proposing measures to improve and reduce working hours , the KPI evaluation system is also gradually updated to suit actual conditions to improve production efficiency. In addition, the Company always focuses on innovation and continuous improvement of the construction technology process of each product, combining the optimization of existing production facilities to increase output.

Maintain and promote the effectiveness of the ISO 9001: 2015 quality management system; ISO 14001: 2015 environmental management system and ISO 45001: 2018 occupational health and safety management system in the Company's activities.

2.3. On business restructuring

- *Regarding organizational restructuring:* Continue to plan and rearrange production areas, reorganize the management and operation structure at production workshops and specialized and professional departments to promote increased labor productivity and improve operational efficiency at the Company's units.

- *Regarding labor restructuring:* Continue to rearrange the labor of the indirect, service and direct production sectors to improve labor productivity, work efficiency and income for workers. During the year, the labor structure in the Shell, Pipe, Decoration and Electromechanical workshops was rearranged.

2.4. On employment, wages, bonuses and implementation of policies for employees

- *Regarding job security and income for employees:* The company proactively seeks enough jobs for employees and ensures an average salary of over 17 million VND/person/month.

- *Regarding salary, bonus and implementation of employee policies:* Salary, bonus, social insurance, health insurance, unemployment insurance, 24/7 personal insurance, labor protection equipment, periodic health check-ups, mid-shift meals, side meals, toxic compensation, and in-kind payments are paid fully, promptly and in accordance with the law.

During the year, social insurance contributions were 22.3 billion VND; health insurance contributions were 3.9 billion VND and unemployment insurance contributions were 1.7 billion VND; union fees were 1.4 billion VND; and compensation for toxic and in-kind expenses was 3.1 billion VND.

Resolving retirement benefits for 6 people; resolving sickness and maternity benefits for 349 people with a total amount of over 410 million VND; Paying 24/24 insurance for 80 people with a total amount of over 82 million VND;

adjusting salary increases for over 961 officers and employees from July 1, 2024; Purchasing 24/24h human insurance for 100% of employees.

Organized vacation trips for 662 people with a total amount of 2.43 billion VND. Provided subsidies, visits, and gifts to 166 sick and hospitalized employees with a total amount of 242 million VND.

2.5. On training and human resource development

The company has organized 10 training courses for over 400 staff members, specifically: International welding certification training for 140 welders; iron, welding, and pipe certification for 136 people; scaffolding installation: 18 people; scissor lift operation: 26 people, crane operation: 82 people; forklift operation: 11 people; forklift operation: 5 people; pressure equipment operation: 7 people; training on labor law, salary: 2 people, tax law: 2 people, bidding procedure: 1 person; production management: 12 people, sailors: 4 people; retraining on expertise and skills for over 170 newly recruited workers.

Organize periodic occupational safety and health training according to regulations, organize fire and explosion response drills, and emergency response drills for 120 officers and employees.

In addition, to supplement human resources every year, the Company has coordinated with vocational training schools, job exchanges, job introduction centers in the city, through mass media channels and social networking systems to recruit skilled young workers to work and recruit unskilled workers to receive vocational training at the Company.

In addition, to ensure production progress, the Company also seeks qualified and reputable contractors to cooperate and supplement human resources for the Company.

2.6. On cooperation and investment development

- *Regarding financial restructuring:* The Company has developed a roadmap and plan to register for listing shares on the stock market to comply with Resolution NQ-220 of the Government when directed.

- *On investment cooperation:* For the land area of facility 2 in Hoang Dong commune, Thuy Nguyen district, Hai Phong city, investment has stopped. The company is waiting to implement the direction of the Ministry of Transport, Shipbuilding Industry Corporation according to Decree 167 /2017/ND - CP dated December 31, 2017; Decree 67/2021/ND-CP dated July 15, 2021 of the Government.

+ *Regarding joint venture cooperation:* The Company assigns Song Cam's representative at the joint venture to continue to promote the role and responsibility to promote the improvement of operational efficiency at the enterprise, preserve and develop the capital contribution at the joint venture. Requires the representative at the Damen - Song Cam joint venture to strictly implement the reporting regime according to regulations.

Expected production and business results in 2024 of Damen - Song Cam Joint Venture Company: Estimated revenue value reaches 1,791 billion VND; Profit after tax is estimated at 240.4 billion VND; 45 ships delivered.

+ *Regarding basic construction investment:* Invested in purchasing CNC laser cutting machines, building material warehouses, repairing paint spraying and cleaning houses; repairing and upgrading factories, repairing degraded and broken machinery, equipment, vehicles and working tools to improve the environment and working conditions for workers and enhance the Company's production capacity and efficiency.

2.7. On improvement, innovation and digital transformation

- *Innovation and improvement work:* During the year, there were over 188 initiatives and technical improvements applied in the Company's production activities, contributing to improving production efficiency and reducing costs in the production process. Some initiatives and improvements were applied such as:

+ Innovating and improving the assembly, welding, cleaning and painting processes of tugboat products, shortening the construction time of products from 1 to 2 weeks.

+ Innovate and improve construction methods for assembling, welding, cleaning and painting products in a complete mode.

+ Innovate and improve construction plans from CNC cutting, processing, arranging materials, semi-finished products to handover to workshops.

+ Innovate and improve the construction methods of cabins, steering wheels, pipe installation, machine base construction, etc. to improve product quality and labor productivity.

digital transformation : The Company has assigned the information technology department to coordinate with departments to research and propose pilot implementation of digital transformation plans in the Company's operations, gradually changing from the traditional management model to digital management to improve the Company's operational efficiency.

Currently, the Company is deploying the ERP - Bravo system in all aspects of the Company's production and operation operations according to the roadmap, expected to begin testing in May 2025.

2.8. On occupational safety and health, fire prevention, environmental protection and natural disaster prevention

Occupational safety, fire prevention, environmental protection and natural disaster prevention are always given special attention and placed at the forefront of the Company's activities. Every Tuesday and Thursday morning, the production workshops and electromechanical departments hold 15-minute meetings to remind and disseminate occupational safety and health work. Regularly arrange specialized occupational safety and health officers to inspect and supervise at the site to promptly detect and prevent unsafe risks in production; invest in improving the quality of occupational safety and health, improving the environment and working conditions for workers. In 2024, the Company had 1 serious occupational accident and 03 minor occupational accidents; there were no fire or explosion incidents in the Company's activities.

2.9. Work to prevent and combat corruption, negativity and practice thrift

The work of preventing and combating corruption, negativity and practicing thrift has initially been effectively implemented, specifically:

In 2024, the electricity saving rate is 2% kw/kg of product compared to 2023; the gas, oxygen, and CO2 saving rate is 2.5%/kg of product compared to 2023; the material saving rate is 2.1%/kg of product compared to 2023.

The work of disseminating, popularizing and implementing legal regulations on preventing and combating corruption, negativity and waste is carried out seriously. In 2024, there were no officers and employees violating legal regulations on preventing and combating corruption, negativity and waste.

Inspection, examination, settlement of petitions, complaints and denunciations are carried out in accordance with the provisions of law. In 2024, the company did not receive any petitions or denunciations about acts of corruption, negativity and waste.

1.10. Results of emulation and reward movements

The company has launched 2 emulation campaigns to encourage officers and employees to contribute initiatives and technical improvements in the production process and to launch an emulation campaign to complete the production plan for the last 3 months of 2024.

During the year, the Emulation and Reward Council proposed the following rewards:

- + Reward 25 individuals and 05 outstanding collectives in the emulation movement to complete the production plan for the last 3 months of 2024 with a bonus of over 120 million VND.

- + Rewarded 211 individuals and 35 groups for their initiatives and technical improvements applied during the year with a bonus of over 114 million VND.

- + Rewarded 20 individuals with the title of grassroots emulation fighter and 05 collectives with the title of excellent labor collective with a bonus of over 50 million VND.

- + Rewarding 756 individuals with the title of advanced workers and 29 collectives with the title of advanced workers in the first 6 months and the last 6 months of 2024 with a bonus of over 795 million VND.

- + The Emulation and Reward Council has proposed that the Corporation consider awarding certificates of merit to 06 collectives and 23 individuals; proposed that the General Director of the Company consider awarding certificates of merit to 15 collectives and 44 individuals who have made outstanding achievements in 2024.

2.11. Fulfill obligations to the State and responsibilities to society

The company has fully fulfilled its obligations to pay the State budget, strictly complied with legal policies on taxes, fees, charges, etc.

The company has supported disadvantaged households, policy families, people with revolutionary contributions, Vietnamese heroic mothers, homeless elderly people, supported people affected by natural disasters, floods, charities, gratitude funds, funds for the poor, blind associations, flood prevention funds, funds to light up children's faith, scholarship funds, and supported the program to

give health insurance cards to the poor, with a total amount of over 150 million VND.

Actively participate in responding to and supporting the activities of the local government of An Hong commune, An Duong district, Hai Phong city.

2.12. Coordination of activities in Party and Union work

Timely implement the Party's guidelines and policies, the State's laws and policies, carry out the campaign "Studying and following Ho Chi Minh's ideology, morality and lifestyle"; fight to prevent and repel signs of degradation in political ideology, morality, lifestyle, and signs of "Self-degradation", "Self-evolution", "Self-transformation" of Party members, employees and workers of the company.

Coordinate with the trade union to launch production emulation movements, grasp the feelings, aspirations of workers. Organize sightseeing and vacations; visit, encourage and subsidize families with preferential policies, families with especially difficult circumstances and disabled children; Organize badminton, football and table tennis tournaments to create a joyful, exciting and enthusiastic atmosphere in production.

Coordinate with the Youth Union to closely follow the production plan to launch production emulation movements, undertake Youth Union projects, cultural, artistic, physical education and sports movements to attract union members to participate.

III. General assessment of production and business results

Despite facing many difficulties due to the impact of prolonged conflicts in the world, with the high determination of the Board of Directors, the Executive Board and all officers and employees, we have continuously strived to successfully complete the targets approved by the 2024 Annual General Meeting of Shareholders.

In 2024, the Company's production and business activities will be profitable, shareholders' rights will be guaranteed, obligations to the state and the community will be fully implemented, and jobs and incomes of employees will be guaranteed. The Company will continue to affirm its reputation and brand in the domestic and foreign markets.

Part Two

DIRECTIONS AND TASKS OF PRODUCTION AND BUSINESS IN 2025

Currently, conflicts in the world continue to drag on, negatively affecting the economy, trade, finance and supply chains around the world as well as in Vietnam. Prices of materials, fuel, foreign exchange rates and market conditions are constantly changing unpredictably. Therefore, 2025 and the following years will continue to have more difficulties, which requires us to have flexible and creative measures to adapt and fulfill the targets approved by the General Meeting of Shareholders.

I. Production and business plan for 2025

1.1. Production and business indicators

- 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;
- Average salary strives to reach over 17 million VND/person/month.

1.2. Expected products to be delivered

Products expected to be constructed in 2025: 37 products; products to be handed over 25 products; other repair and mechanical products .

II. Measures to complete the plan

2.1. On leadership and direction

Continue to focus on innovating leadership and management methods, focusing on major and key tasks, especially market development, restructuring, regularly innovating and improving management, operations, and preparing production towards digitalization, practicing thrift, and combating waste, to promote productivity, product quality, safety, and efficiency.

Coordinate direction and management between Party committees, Government, Trade Unions and Youth Unions. Innovate the operation methods of mass organizations, act as the core to mobilize cadres, employees and workers to promote emulation movements, promote initiatives, improve, strengthen the great solidarity bloc to successfully complete the 2025 plan targets.

2.2. About market and product development

Maintain the cooperative relationship with Damen Shipbuilding Group - Netherlands on the basis of ensuring long-term benefits for all parties. Closely cooperate with Damen - Song Cam Joint Venture Company, strengthen and consolidate trust and reputation with customers to implement new projects.

Continue to cooperate in constructing products for the ship owner Myklebust/Rem offshore, in addition to continuing to search and approach new customers to ensure enough work for the Company.

2.3. On labor restructuring

Continue to evaluate, classify and rearrange labor in departments, divisions and production workshops to ensure the streamlined apparatus operates effectively and efficiently.

Improve the quality of work assignment to each production team and worker to raise awareness, responsibility and efficiency of working hours.

Continue to research and reform, innovate salary and bonus payment methods, and other benefits to attract high-quality human resources to work and encourage workers to promote increased labor productivity and increase income for workers.

2.4. On production management and operation

Continue to innovate production management, technological processes, optimize existing production lines, continue to apply the LEAN SIX SIGMA system to improve production efficiency; research and invest in additional automation equipment, continue to innovate and improve the quality of market forecasting, planning and formulating development strategies, expanding product markets with domestic and foreign partners.

Continue to train and improve management and operational capacity for middle-level managers; train and retrain engineers in expertise and skills and workers in order to promptly meet production requirements.

Continue to review and revise the system of technical norms, material and labor norms to suit actual conditions; improve production preparation work along with occupational safety control measures to reduce delay time and increase useful working time of workers.

Thoroughly practice thrift, strengthen inspection and supervision of the implementation of regulations on management and use of labor, materials, electricity, vehicles and equipment to minimize costs. Set labor safety as the number one goal in the production management process, strive to prevent occupational safety incidents from occurring during the production process.

2.5. On investment and development work

Continue to focus on investing in, repairing and upgrading shipyards, repairing and replacing machinery, equipment, vehicles and working tools to improve the environment and working conditions for workers to enhance the Company's capacity and production efficiency. Research and invest in automatic flat-wall welding systems to improve production efficiency.

** 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:*

1. Investing in the construction of the 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.

2. *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: 2024.

2.6. On Party work

The Party Committee focuses on leading and directing the successful implementation of production and business tasks in 2025 and successfully organizing the Company's Party Congress for the 2025-2030 term. Leading and directing Party cells to do a good job of propaganda and political and ideological education for Party members, employees and workers. Continuing to improve Party committees at all levels, improving the quality of Party cell activities, improving the quality of Party members and Party development work. Leading Trade Union and Youth Union organizations to excellently complete assigned tasks.

Thoroughly implement Directive No. 05 of the Politburo on studying and following Ho Chi Minh's ideology, morality and lifestyle. Widely disseminate information on what party members are not allowed to do and the ethical standards of party members and cadres. Thoroughly implement Resolution 4 of the Central Committee (11th tenure) on "Some urgent issues in party building today". Maintain party discipline, prevent and combat signs of degradation in political ideology, morality, lifestyle, signs of "self-evolution", "self-transformation", corruption, negativity, waste among party members, workers and employees of the Company.

2.7. On Union work

Continue to promote the emulation movement of excellent workers, with the slogan: Safety - Quality - Productivity - Efficiency. Strive to fully complete the production and business tasks in 2025. Take care of the material and spiritual life of workers; build a civilized lifestyle and corporate culture. Ensure safety in production and labor, safety when participating in traffic, prevent and combat social evils, comply with the Party's guidelines and policies, the State's policies and laws, and the Company's rules, regulations and regulations.

Organize propaganda and mobilize workers to study to improve their professional qualifications and skills, be good at one job, know many jobs, and actively participate in emulation movements launched by the Trade Union.

2.8. On Youth Union work

Promote the role of the Youth Union in the Company's activities, especially in innovation, creativity, promoting initiatives, improvements, and rationalizing production lines to boost labor productivity, product quality, minimize production costs, actively respond to production emulation movements, ensure labor safety and prevent and combat social evils. Promote the pioneering role of the Youth Union to contribute to the successful implementation of the 2025 production and business plan.

Register to undertake Youth Union projects, focusing on management, operation, production preparation, initiatives, innovation, creativity, saving materials and labor, shortening construction time, promoting increased labor productivity and product quality.

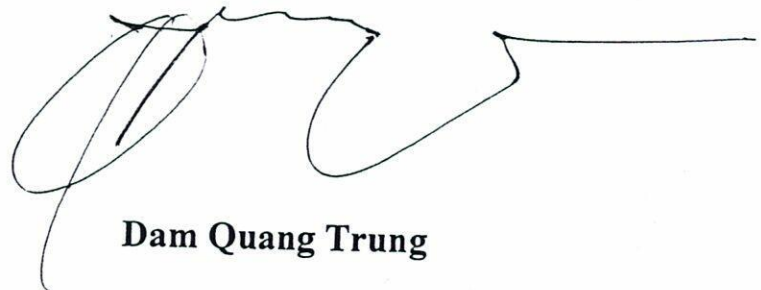
Improve the quality of Youth Union activities; innovate the methods and quality of branch activities, rectify working style, improve the effectiveness of union member management. Actively participate in cultural, artistic, physical education, sports activities, visit historical sites, and picnics to promote patriotism, national pride, self-reliance, and self-reliance of young people, and arouse the spirit of dedication of young people in the Company's activities.

III. Conclusion:

The year 2024 has passed with many difficulties and challenges, but with the determination of the Board of Directors, the Board of Management and the staff, we have continuously strived to excellently complete the targets approved by the Shareholders' Meeting. The Company's activities ensure profits, the rights of shareholders are guaranteed, obligations to the state and responsibilities to the community are fully implemented, and the income of employees is constantly improved.

The year 2025 is forecasted to continue to have many difficulties, because the economic and political situation in the world has many fluctuations due to the impact of prolonged conflicts, the situation of high inflation in many countries in the world has negatively affected the world economy and Vietnam. That requires us in 2025 to have flexible and timely solutions to adapt to the general difficult situation of the world and the country. We are determined with the dynamism, creativity and solidarity of the Leadership Team and all officers and employees, to strive to overcome the difficult stages to complete the production and business plan for 2025 and move towards stable and sustainable development in the future.

GENERAL DIRECTOR 



Dam Quang Trung

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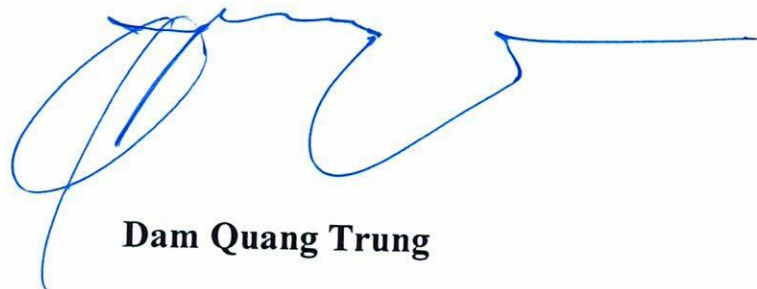
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GENERAL DIRECTOR 



Dam Quang Trung

Number 02/BC-HĐQT

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*

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** 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

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Wish the Congress great success.

ON BEHALF OF BOARD OF DIRECTORS 
CHAIRMAN



Le Van Hai

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

