

No : 85 /SC-TCHC

Hai Phong, date 02/04/2025

**INFORMATION DISCLOSURE ON THE ELECTRONIC INFORMATION
PORTAL OF THE STATE SECURITIES COMMISSION AND THE
HANOI STOCK EXCHANGE**

To: - The State Securities Commission
 - The Hanoi Stock Exchange

Company name : Song Cam Shipbuilding Joint Stock Company

Stock code : SCY

Head office address: Ngo Hung residential group, An Hong ward, Hong Bang district,
Hai Phong city

Tel : 0225.3525974

Fax: 0225.3525512

Email: songcamship@songcam.vn

Information disclosure officer: Mr. Dam Quang Trung - Position: General Director -
Legal representative.

Type of information disclosed: ☒ periodic ☐ abnormal ☐ 24h ☐ on request

Information disclosure contents:

Announcement of Documents for the 2025 Annual General Meeting of
Shareholders.

This information is published on the Company's website on April 2, 2025 at
<https://songcam.vn/>.

We hereby commit that the information provided above is true and we will take
full legal responsibility for the content of the published information.

Attached documents: Documents for the 2025 Annual General Meeting of Shareholders

Recipient:

- As above;
- Keep at Archives: Administration
dept. *mm*

**INFORMATION DISCLOSURE OFFICER
GENERAL DIRECTOR**



Dam Quang Trung



No: 04/TB-HDQT

Hai Phong, 31/03/ 2025

MEETING INVITATION NOTICE
Annual General Meeting of Shareholders 2025

To: Shareholders of Song Cam Shipbuilding Joint Stock Company

The Board of Directors of Song Cam Shipbuilding Joint Stock Company respectfully invites Shareholders to attend the 2025 Annual General Meeting of Shareholders:

1. Time: Time: 7:30 a.m. Friday, April 25, 2025.

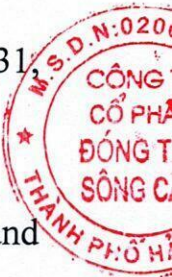
2. Location: At the 5th floor hall of Song Cam Shipbuilding Joint Stock Company, Ngo Hung residential group, An Hong ward, Hong Bang district, Hai Phong city.

3. Composition of Shareholders attending the meeting

All Shareholders whose names are on the final registration list on March 31, 2025 provided by Vietnam Securities Depository and Clearing Corporation .

4. Main content of the Congress

- Approval of the report on production and business results in 2024 and orientation and tasks in 2025;
- Approval of the Board of Directors' performance report for 2024 and orientation and tasks for 2025;
- Approval of the Board of Supervisors' performance report for 2024 and direction and tasks for 2025;
- Approval of the audited 2024 Financial Report and 2024 profit distribution plan;
- Approval of the remuneration of members of the Board of Directors and the Board of Supervisors in 2024.
- Approval of the 2025 financial statement audit unit;
- Approval of the Proposal to amend the Company's Charter and Regulations;
- Approval of the 2025 investment plan;



- Proposal on cancellation of public company status due to failure to meet the conditions prescribed by the Securities Law;
- Proposal to dismiss and elect additional members of the Board of Directors for the remaining term of 2023-2028 ;
- Approve the report and other relevant contents under the decision-making authority of the General Meeting of Shareholders.

5. Congress Documents

The meeting invitation and authorization form are sent to Shareholders at the registered address and Shareholders can access the Company's official website (<https://songcam.vn/danh-muc/dai-hoi-co-dong>) to receive documents for the 2025 Annual General Meeting of Shareholders.

6. Register to attend the Congress

For the convenience of organizing the General Meeting, Shareholders please register to attend the meeting by phone number 0225.3525974 or by fax 0225.3525512 before April 22, 2025.

Shareholders or authorized persons are requested to bring the meeting invitation, ID card/citizen identification card and original authorization letter to complete the registration procedure to attend the General Meeting.

Best regards!


**ON BEHALF OF BOARD OF DIRECTORS
CHAIRMAN**



Le Van Hai



*** Note:**

- Shareholders will bear all travel and accommodation expenses during the time of attending the General Meeting;
- Shareholders are requested to bring the meeting invitation, authorization letter (if authorized) and ID card/passport/business registration certificate when attending the meeting; In case shareholders cannot attend in person, please authorize another person to attend according to the Company's form. 

**REGISTRATION OR AUTHORIZATION
ATTEND THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF SONG CAM SHIPBUILDING JOINT STOCK COMPANY**

To: Board of Directors of Song Cam Shipbuilding Joint Stock Company

Shareholder name :

CCCD/HC number : Date of issue : Place of issue :

Permanent address :

Total number of shares owned : shares

Shareholders choose one of the two items below, mark “ x ” in the appropriate box:

1. Registration to attend the 2025 Annual General Meeting of Sh ☐ holders :

2. Authorize the following person : ☐

Grandparents :

CCCD/HC number : Date of issue : Place of issue :

Permanent address :

Total authorized shares : shares

3. Authorization content:

The authorized party is authorized to attend and vote on issues at the 2025 Annual General Meeting of Shareholders of Song Cam Shipbuilding Joint Stock Company on behalf of the authorized party to exercise the rights and obligations of shareholders related to the authorized shares.

We are fully responsible for this authorization and commit to strictly comply with current regulations of law and the Company's charter and have no complaints later.

4. Term of authorization:

This Power of Attorney is only valid during the 2025 Annual General Meeting of Shareholders of Song Cam Shipbuilding Joint Stock Company on April 25, 2025.

5. Responsibilities of the authorized person:

Do not re-authorize third parties to perform the authorized contents.

Shareholders are requested to confirm their attendance or authorization to attend the General Meeting no later than 10:00 a.m. on April 22, 2025 with the General Meeting Organizing Committee in writing or by contacting the phone number 02253. 525974 or by fax number 02253. 525512.

SHAREHOLDER/AUTHORIZED PARTY

(Sign and print full name)

AUTHORIZED PARTY

(Sign and print full name)



PROGRAMME
ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025

I. Time and place

1. Time: 7:30 a.m., Friday morning, April 25, 2025.
2. Location: 5th floor hall of Song Cam Shipbuilding Joint Stock Company, Ngo Hung residential group, An Hong ward, Hong Bang district, Hai Phong city.

II. Program content:

STT	TIME	IMPLEMENTATION CONTENT
1	7:00 7:30	Welcome shareholders to attend the Congress
2	7:30 - 8:00	Welcome performance
3	8:00 8:30	Salute the flag, declare the reason, introduce the delegates
		Election of Presidium, Secretariat, and Counting Committee
		Announcement of Decision to establish Shareholder Qualification Inspection Committee
		Through the Congress Organization Regulations
		Report on shareholders attending the meeting
		Invite the Presidium and Secretariat to run the Congress
4	8:30' 8:35'	Through the Congress Program
5	8:35' 8:40'	Opening remarks
6	8:40' 9:05'	Report on production and business results in 2024; Orientation and tasks in 2025.
7	9:05'-9:30'	Board of Directors' performance report in 2024; Directions and tasks in 2025.
8	9:30'-9:45'	Report on the Board of Supervisors' activities in 2024; Directions and tasks in 2025.
		Proposal for audit unit of financial statements in 2025
9	9:45'-10:10'	Submission for approval of audited 2024 financial statements
		Proposal to approve the 2024 profit distribution plan
		Submission for approval of the 2025 financial statement audit unit



STT	TIME	IMPLEMENTATION CONTENT
		Proposal for approval of amendments to the Company's Charter and Regulations
		Proposal to approve remuneration levels of members of the Board of Directors and Board of Supervisors in 2025
		Submission for approval of investment plan for 2025
		Report on cancellation of public company status due to failure to meet the conditions prescribed by the Securities Law
		Proposal to dismiss and elect additional members to replace the Board of Directors for the remaining term of 2023-2028
10	10:10'-10:20'	Voting instructions
		The congress proceeded to vote.
		The counting committee conducts the counting of votes.
11	10:20'- 10:25'	Speeches discussing the issues of the Congress: Discussion paper
12	10:25'-10:50'	General Director of the Corporation speaks
13	10:50'-11:05'	Continue to discuss the contents of the Congress: Discussion paper
		Discussion paper
		Discussion paper
14	11:05'-11:15'	Announce the voting results through the submissions of the Board of Directors
15	11:15'-11:25'	Presenting draft Minutes and Resolutions of the Congress
		Approval of the Minutes and Resolutions of the Congress
16	11:25'-11:30'	Closing statement of the Congress



Hai Phong, 31/03/2025

**ON BEHALF OF BOARD OF DIRECTORS
CHAIRMAN**

Le Van Hai

Hai Phong, 31 / 03 / 2025



REGULATIONS ON ORGANIZING THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

Pursuant to Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;

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

Meeting of Shareholders is organized and conducted according to the following Regulations:

Article 1. Scope of application

1. These regulations apply to the organization of the 2024 Annual General Meeting of Shareholders. (hereinafter referred to as the "Congress") . This Charter stipulates the rights and obligations of shareholders; participants of the General Meeting; conditions and procedures for conducting the General Meeting.

2. Shareholders, representatives and attendees of the General Meeting are responsible for complying with the provisions of this Regulation .

Article 2. Shareholders attending the General Meeting of Shareholders

1. Shareholders of the Company and authorized representatives have the right to attend the General Meeting and vote on all contents of the General Meeting in accordance with the provisions of the Law on Enterprises and relevant legal documents.

2. Shareholders or authorized representatives attending the General Meeting must bring: Meeting invitation, citizen identification card or other valid personal identification; Power of attorney (if any). For shareholders that are organizations, shareholders attending the meeting who are not legal representatives must have a power of attorney.

3. Shareholders or authorized representatives When attending the Congress, you must be present at the specified time and complete registration procedures with the Congress organizing committee;

4. During the General Meeting, shareholders must comply with the instructions of the Presidium, behave in a civilized and polite manner, maintain order, not use the phone and not smoke when attending the General Meeting;

5. Shareholders must comply with regulations on the use and preservation of documents, and must not copy, record, or distribute documents outside the General Meeting without permission from the Presidium of the General Meeting;



6. The person authorized to attend the Congress may not re-authorize a third person to attend the Congress;

Article 3. Presidium

1. The Presidium consists of 3 people, the Chairman of the Board of Directors and 2 members of the Board of Directors. The Chairman of the Board of Directors is the Chairman of the Presidium and the Chairman of the Congress. The Presidium runs the Congress according to the Program approved by the Congress.

2. Duties of the Presidium:

a. Manage activities according to the Congress program;

b. Guide shareholders to discuss the contents in the program; Submit drafts of necessary contents for the General Meeting to vote according to regulations; Answer questions requested by the General Meeting;

c. Consider and resolve issues arising during the Congress.

3. Working principles of the Presidium:

The Presidium works on the principles of collective, democratic centralism, and majority decision.

Article 4. Secretariat

1. The Congress Secretariat, consisting of 2 people introduced by the Presidium (*through the Congress Organizing Committee*) ; Responsible to the Presidium and the Congress for its duties, under the direction of the Presidium.

2. Secretariat's duties:

a. Assist the Presidium in checking the qualifications of shareholders attending the meeting (*when necessary*) , announce draft documents, conclusions, minutes, and resolutions of the General Meeting, and send notices of the Presidium to shareholders when requested;

b. Receive and review discussion ballots and opinions of shareholders attending the meeting, and submit them to the Presidium for consideration and decision; Record fully and honestly all the content of the meeting and issues that have been approved or are still being noted in the minutes of the meeting; draft resolutions of the meeting on the contents approved at the meeting.

Article 5. Board of shareholders' qualification examination

1. The shareholder qualification inspection committee is established by the Board of Directors and introduced to the congress, consisting of 3 people, the head of the committee and 02 members. The shareholder qualification inspection committee is responsible to the Presidium and the Congress when performing its duties.

2. Duties of the shareholder qualification examination board:

The Board of Shareholders' Qualifications is responsible for checking the qualifications and status of shareholders attending the meeting. The Head of the Board of Shareholders' Qualifications shall report to the General Meeting on the status of shareholders attending the meeting. If the meeting has a number of shareholders attending representing at least 50% of the total number of shares with voting rights, the General Meeting of Shareholders shall be convened. be carried out.

Article 6. Vote counting committee

1. The Congress's Ballot Counting Committee consists of 7 people, the head of the committee and 6 members are introduced by the Congress Chairman (*through the Congress Organizing Committee*) and voted by the Congress.

2. Duties of the ballot counting committee:

The Ballot Counting Committee must prepare a vote counting record and be responsible to the Presidium and the Congress when performing its duties; Accurately determine the voting results at the Congress; Promptly notify the Secretariat of the vote counting results; Review and report to the Congress any violations of voting rules or complaints about the vote counting results.

Article 7. Conditions for holding the Congress

1. The General Meeting shall be held when the number of shareholders attending the meeting represents at least 50% of the total number of voting shares, according to the list of shareholders prepared at the time of convening the General Meeting. The Board of Shareholders' Qualifications shall notify the number of shareholders attending, the total number of voting shares and the attendance rate so that the General Meeting may proceed according to regulations.

2. In case the first meeting does not meet the conditions for holding as prescribed in Clause 1 of this Article, it shall be conducted in accordance with the provisions in Clause 2 and Clause 3, Article 145 of the Law on Enterprises.

Article 8. Discussion at the Congress

1. Principle:

Discussions are only conducted within the prescribed time and within the scope of the contents presented in the meeting's agenda; Shareholders with opinions register the contents on the discussion ballot and submit it to the secretariat; The secretariat will arrange the shareholders' discussion ballots in the order of registration and submit them to the Presidium;

Shareholders who need to speak or debate must raise their hands and can only speak when approved by the Presidium. Each shareholder's speech should not exceed 3 minutes. The content must be clear, concise, and avoid duplication with the content already discussed.

2. Responding to shareholders' requests:

Based on the shareholders' discussion votes, the Chairman of the meeting or a member designated by the Chairman will answer the shareholders' opinions.

In case of time constraints for the meeting, questions that are not answered directly at the meeting will be answered in writing by the Company.

Article 9. Approval of decisions of the General Meeting of Shareholders

Pursuant to the provisions of the Enterprise Law and the Company Charter, the approval of Reports and Proposals at the General Meeting is regulated as follows:

Types of shares and total number of shares of each type; Changes in business lines, occupations and fields; Changes in the company's organizational and management structure; Investment projects or sale of assets with a value of 35% or more of the total asset value recorded in the company's most recent financial statements; Reorganization or dissolution of the company is approved when approved by shareholders representing at least 65% or more of the total number of votes of all shareholders attending and voting at the meeting, according to the list of shareholders prepared at the time of convening the General Meeting.

The remaining contents are approved when approved by shareholders representing at least 50% of the total votes of all shareholders attending and voting at the meeting, according to the list of shareholders prepared at the time of convening the General Meeting.

Article 10. Method of voting to approve the contents of the General Meeting of Shareholders

All contents of the congress agenda must be discussed and voted on by the congress by show of hands or voting ballot.

1. Voting method:

a) Method of raising hands to vote:

When voting at the meeting, each shareholder or authorized representative will raise their hand to vote. This method is used to approve the following contents:

Presidium, Secretariat, Vote Counting Committee, Congress Organization Regulations, Congress Minutes and Resolutions and other contents... except for voting to approve the contents of Reports and Proposals at the Congress.

The determination of voting results is carried out by counting the number of shareholders who raise their hands to vote in favor and the number of shareholders who raise their hands to vote against. In case a shareholder does not raise his hand to vote, it is considered that he has no opinion. For each content asking for voting opinions, shareholders can only raise their hands to vote once.

b) Voting method:

Each shareholder and authorized representative will be given one (1) ballot with three (3) options: **Approve ; Disapprove ; No opinion** for each voting content.

Shareholders will mark "X" in the selection box for each voting content, then sign, clearly state their full name and proceed to vote according to the instructions of the Ballot Counting Committee. This method is used to approve Reports and Proposals at the General Meeting.

2. Validity of voting ballots:

a) Valid voting ballot:

A valid voting ballot is a ballot that has been pre-printed according to the form issued by the organizing committee, has the Company's seal, is not erased, scratched, or has no additional voting content written on it, and must have the signature of the attending shareholder. A valid voting ballot is when the shareholder chooses one of three voting options: approve, disapprove, or have no opinion on each voting content.

b) Invalid ballot:

Invalid ballots are ballots that are not issued by the organizing committee, ballots that are erased, scratched, or do not have the signature of shareholders or representatives attending, then all voting contents are invalid; Ballots with additional contents not requested by the Chairman of the meeting; Ballots with no ticks in the opinion box or ticks in two or more opinion boxes in the same opinion content, then the voting for that content is invalid.

Article 11. Minutes and Resolutions of the General Meeting of Shareholders

1. Minutes of the shareholders' meeting must be recorded, which may be audio-recorded, video-recorded and stored in other electronic forms. Minutes must be prepared in Vietnamese and include the following main contents:

- a) Name, head office address, business registration number;
- b) Time and place of the General Meeting of Shareholders;
- c) Meeting agenda and content;
- d) Full name of the Chairman and Secretary;
- d) Summarize the meeting proceedings and opinions expressed at the congress on each issue in the meeting agenda;
- e) Number of shareholders and total number of votes of shareholders attending the meeting, appendix of list of shareholders registered, shareholder representatives attending the meeting with corresponding number of shares and votes;
- g) Total number of votes for each voting issue, clearly stating the voting method, total number of valid, invalid, approving, disapproving and abstaining votes; corresponding ratio to the total number of votes of shareholders attending the meeting;

- h) Issues passed and corresponding percentage of votes passed;
 - i) Signature of the chairman and secretary.
2. The Chairman and Secretary of the Congress shall be jointly responsible for the truthfulness and accuracy of the content of the minutes.
 3. The minutes and resolutions of the Congress must be approved at the Congress before the end of the meeting.
 4. Minutes and resolutions of the Congress must be disclosed in accordance with the provisions of law.

Article 12. Implementation provisions

1. This Charter consists of 12 articles and takes effect immediately after being voted and approved by the Congress.
2. The Chairman of the Congress shall conduct the Congress according to these Regulations.
3. Shareholders, representatives and attendees of the General Meeting are responsible for complying with the provisions of this Regulation./.

ON BEHALF OF BOARD OF DIRECTORS 
CHAIRMAN



Le Van Hai

NG *

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.

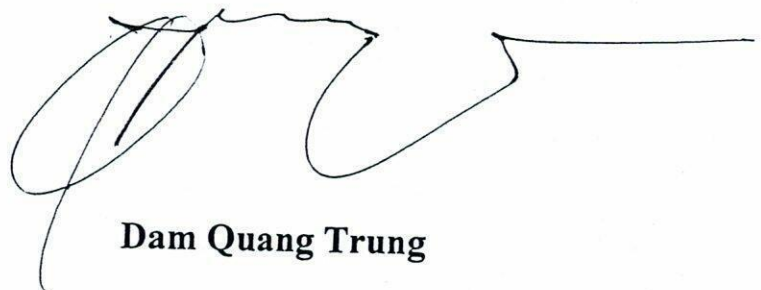
Improve the quality of Youth Union activities; innovate the methods and quality of branch activities, rectify working style, improve the effectiveness of union member management. Actively participate in cultural, artistic, physical education, sports activities, visit historical sites, and picnics to 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