

No.: 10/2025/CBTT

Kien Giang, 16<sup>th</sup> Apr, 2025

**PERIODIC INFORMATION DISCLOSURE**

**To: - The State Securities Commission;  
- HoChiMinh Stock Exchange.**

1. Name of organization: SUPERDONG FAST FERRY KIEN GIANG JOINT STOCK COMPANY

- Stock code : SKG
- Address : No. 187 Nguyen Trung Truc Street, Quarter 5, Duong Dong, Phu Quoc, Kien Giang
- Tel : 0297 3 980 111
- Fax : 0297 3 846 180
- Email : info@superdong.com.vn

2. Contents of disclosure:

Superdong Fast Ferry Kien Giang Joint Stock Company (SKG) disclosures Annual Report 2024. Please check the attached files to see detail.

3. This information was published on the company's website on 16/04/2025, as in the link <http://www.superdong.com.vn/en/quan-he-co-dong/>

We hereby certify that the information provided is true and correct and we bear the full responsibility to the law.

***Attached documents:***

- Annual Report 2024.

**LEGAL REPRESENTATIVE**

(Signature, full name, position, and seal)



**PHAN HONG PHUC**



## SUPERDONG FAST FERRY KIEN GIANG JOINT STOCK COMPANY



(0297) 3846 180



No. 187 Nguyen Trung Truc  
Street, Quarter 5, Duong Dong  
Ward, Phu Quoc City, Kien  
Giang Province, Viet Nam



[www.superdong.com.vn](http://www.superdong.com.vn)



# 2024 ANNUAL REPORT



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Please download or view

the 2024 Annual Report

of Superdong Fast Ferry Kien Giang Joint Stock Company  
at:

Link: [www.superdong.com.vn](http://www.superdong.com.vn)

Or scan the QR code below





# PART 01

## GENERAL INFORMATION

General information

Business lines and locations of the business

Information about governance model, business organization and managerial apparatus

Development orientations

Risks





# General information

## Trading name

### SUPERDONG FAST FERRY KIEN GIANG JOINT STOCK COMPANY

#### ● Operational Network

SKG's operational network includes: 01 headquarters, 01 representative office, 04 branch offices, and ticket sales offices.

#### ● Headquarters

No. 187 Nguyen Trung Truc Street, Quarter 5, Duong Dong Ward, Phu Quoc City, Kien Giang Province, Viet Nam.

#### Business Registration Certificate No.

The company officially operates as a joint - stock company under Investment Certificate No. 561023000003, issued by the Phu Quoc Island Investment and Development Management Board on January 22, 2010. Then, this certificate was converted to Enterprise Registration Certificate No. 1700556108, issued by the Department of Planning and Investment of Kien Giang Province on December 4, 2015, replacing the business registration content. The 24th amendment was registered on July 26, 2024.

#### Charter capital

**664.976.970.000** dong

#### Owner's capital

**664.976.970.000** dong

#### Total number of shares issued and listed

**66.497.697** shares

#### Securities code

**SKG**

Address	No. 187 Nguyen Trung Truc Street, Quarter 5, Duong Dong Ward, Phu Quoc City, Kien Giang Province, Viet Nam.
Website	www.superdong.com.vn
Tel	(0297) 3980 111
Hotline	0941 130 033
Fax	(0297) 3 846 180
Email	info@superdong.com.vn

# Business organization information

## HEADQUARTERS

No. 187 Nguyen Trung Truc Street, Quarter 5, Duong Dong Ward, Phu Quoc City, Kien Giang Province, Viet Nam.

Website: www.superdong.com.vn

Email: info@superdong.com.vn

Tel: (0297) 3980 111

Hotline: 0919 664 660

## REPRESENTATIVE OFFICE AT HCM CITY

No. 610 Dien Bien Phu Street, Ward 10, District 10, HCM City.

Tel: (028) 3866 6333

Email: saigon.sales@superdong.com.vn

## LAI SON TICKET OFFICE

Bai Nha Hamlet, Lai Son Commune, Kien Hai District, Kien Giang Province.

Tel: (0297) 3830 555 - 091 1541 331

## RACH GIA TICKET OFFICE

No. 01, Lot 4, 3/2 Street, Vinh Thanh Van Ward, Rach Gia City.

Tel: (0297) 3877 742

Email: rachgia.sales@superdong.com.vn

## HA TIEN TICKET OFFICE

No. 11 Tran Hau Street, Binh San Ward, Ha Tien City.

Tel: (0297) 3955 933

Email: hatien.sales@superdong.com.vn

## HON NGHE TICKET OFFICE

Group 1, Bai Nam Hamlet, Hon Nghe Commune, Kien Luong District, Kien Giang Province.

Tel: 094 7624 365

## TRAN DE TICKET OFFICE

Dau Giong Hamlet, Tran De District, Soc Trang Province, Superdong Tran De - Soc Trang Port.

Tel: (0299) 3843 888/ (0299) 3843 999

## NAM DU TICKET OFFICE

An Son Commune, Kien Hai District, Kien Giang Province.

Tel: (0297) 3890 389/ (0297) 3777 989

## PHAN THIET TICKET OFFICE

No. 169 Vo Thi Sau Street, Hung Long Ward, Phan Thiet City, Binh Thuan Province.

Tel: (0252) 3817 337 / (0252) 3817 338

Hotline: 0946 198 768

Email: phanthiet.sales@superdong.com.vn

## CON DAO TICKET OFFICE

Tran Phu Street, Zone 6, Con Dao Town, Con Dao District, Ba Ria - Vung Tau Province.

Tel: (0254) 3630 138/ (0254) 3630 139

## PHU QUY TICKET OFFICE

No. 11 Ngo Quyen Street, Trieu Duong Hamlet, Tam Thanh Commune, Phu Quy District, Binh Thuan Province.

Tel: (0252) 3765 999/ (0252) 3768 666

## SOC TRANG TICKET OFFICE

No. 193 Le Hong Phong Street, Ward 3, Soc Trang City.

Tel: (0299) 3616 111

Hotline bus: 0916 294 399

Email: soctrang.sales@superdong.com.vn

## CAN THO TICKET OFFICE

No. 62B Vo Nguyen Giap Street, Tan Phu Ward, Cai Rang District, Can Tho City.

Tel: 0886 712 233

# Establishment and development process

## 2012 - 2015

**2012:** The Company became a public company with a charter capital of VND 174.748.540.000.

**2014:** The HoChiMinh Stock Exchange issued Decision No. 185/QD-SGDHCM, approving the listing registration of shares of Superdong Fast Ferry Kien Giang Joint Stock Company, under the stock code SKG.

**2015:** The Company launched the Rach Gia – Nam Du route and introduced a shuttle bus service at Bai Vong Port (Phu Quoc). It operated with eight fast ferries.

## 2010

The Company transformed into a joint - stock company model, officially named Superdong Fast Ferry Kien Giang Joint Stock Company, operated with three fast ferries.

## 2007

The Company was established and operated under the name Superdong Fast Ferry Kien Giang Company Limited, with an initial registered charter capital of VND 9,6 billion, operating at the Rach Gia – Phu Quoc route with the Superdong I fast ferry.

## 2017

The Company launched the Soc Trang – Con Dao route and officially began operating the Ha Tien – Phu Quoc ferry route (Bai Vong Wharf).

## 2018

The Company opened the new route Phan Thiet – Phu Quy . It operated with 17 fast ferries and ferries.

## 2019 - 2020

**2019:** The Company launched the new Phu Quoc – Nam Du route. It operated with 18 fast ferries and ferries.

**2020:** The Company launched the Rach Gia – Hon Nghe route.

## 2021 - 2022

**2021:** The Company implemented information technology in its management and operations, successfully launching an online ticketing system and officially issuing electronic invoices.

**2022:** The Company officially resumed operations on the Soc Trang – Con Dao route. Implemented preferential programs for customers using online ticketing services.

## 2023

The Company opened the new Ha Tien – Nam Du route and reactivated the Phu Quoc – Nam Du route.

## 2024

The Company launched the new Ha Tien – Tien Hai fast ferry route.

SKG's Achievements and Awards

Issuing Authority	Content
People's Committee of Kien Giang Province	Superdong – Kien Giang Fast Ferry Joint Stock Company meets the “Safety in Security and Order” standard in 2024.
HoChiMinh Stock Exchange (HOSE), Hanoi Stock Exchange (HNX), and Vietnam Investment Newspaper	Top 5 Best Corporate Governance Companies – Small - Cap Group.
Social Insurance Agency of Kien Giang Province	Certificate of Merit awarded to Superdong – Kien Giang Fast Ferry Joint Stock Company for excellent performance in social insurance and health insurance in 2023.
People's Committee of Phu Quy District	Letter of Thanks awarded to Superdong – Kien Giang Fast Ferry Joint Stock Company for donating new books to the district library, contributing to promoting reading culture and sustainable development.
Nguoi Lao Dong Newspaper	Letter of Thanks awarded to Superdong – Kien Giang Fast Ferry Joint Stock Company for supporting the "Pride in the National Flag" program during a working trip to Phu Quy Island, Binh Thuan Province.
Vietnam Maritime Administration	Certificate of Merit awarded to the crew of Superdong Phu Quy I for outstanding achievements in coordinating the search and rescue of crew members on ship Xuyen A 126 and vessel LA-05922 in Binh Thuan port waters in 2023.
People's Committee of Con Dao District, Ba Ria – Vung Tau Province	Certificate of Merit awarded to Superdong – Kien Giang Fast Ferry Joint Stock Company (Con Dao Branch) for outstanding achievements in tourism activities in 2022.
Phu Quoc Medical Center	Letter of Thanks awarded to Superdong – Kien Giang Fast Ferry Joint Stock Company for partially funding the construction of a roof for Ham Ninh Commune Medical Station.
People's Committee of Kien Giang Province	Certificate of Recognition awarded to Superdong – Kien Giang Fast Ferry Joint Stock Company for meeting the standards of "Safety and Security" in 2021.
People's Committee of Phu Quy District	Certificate of Merit awarded to Superdong – Kien Giang Fast Ferry Joint Stock Company (Phu Quy Branch) for excellent achievements in business activities, contributing to local socio - economic development during 2019 – 2020.
Tax Department of Binh Thuan Province	Certificate of Merit awarded to Superdong – Kien Giang Fast Ferry Joint Stock Company (Phu Quy Branch) for excellent compliance with tax policies and laws in 2019.
People's Committee of Phu Quy District	Certificate of Merit awarded to Superdong – Kien Giang Fast Ferry Joint Stock Company (Phu Quy Branch) for achievements in tax collection and fulfilling tax obligations to the State in 2019.
Director of Department of Transport of Kien Giang Province	Certificate of Merit awarded to Superdong – Kien Giang Fast Ferry Joint Stock Company for outstanding achievements in transport business activities in 2019.
Social Insurance Agency of Kien Giang Province	Certificate of Merit awarded to Superdong – Kien Giang Fast Ferry Joint Stock Company for excellent performance in social insurance and health insurance in 2019.

Issuing Authority	Content
People's Committee of Hoa Thuan Commune	Letter of Thanks for the Golden Heart.
People's Committee of Phu Quy District	Certificate of Merit awarded to the Company for outstanding achievements in tax collection and fulfilling tax obligations to the State in 2018.
People's Committee of Ha Tien Town	Certificate of Merit awarded to the Company for outstanding achievements in the investment and construction of Ha Tien Passenger Terminal.
People's Committee of Ha Tien Town	Certificate of Merit awarded to the Company for significant contributions to local government - initiated campaigns in 2017.
Department of Culture, Sports, and Tourism of Soc Trang Province	Certificate of Merit awarded to the Company for participating in the tourism booth at the Oc Om Boc Festival – Soc Trang Ngo Boat Race III, Mekong Delta Region 2017.
Vietnam Association for Consumer Goods Development	Certificate of Merit awarded to the Company for actively contributing to the successful organization of the VACOD Trade Connection Conference – Soc Trang & Business Networking Event for Northern, Central, and Southern Regions 2017.
Forbes Vietnam	Top 50 Best Listed Companies.
Transport Association of Kien Giang Province	Certificate of Recognition for the Company as an Official Member of the Transport Association of Kien Giang Province.
VAFE Association	Listed Company Meeting Information Disclosure Standards.
Vietnam Association of Financial Executives (VAFE), Tai Viet Joint Stock Company (Vietstock.vn Financial and Securities Information Portal)	In the IR (Investor Relations) Voting Program 2016 – IR AWARD 2016. The Company is one of 118 Listed Companies, representing a modest 18,47% of entities on the stock market, meeting information disclosure regulations in 2016.
Social Insurance Agency of Kien Giang Province	Certificate of Merit awarded to the Company for excellent performance in social insurance and health insurance in 2014.
Enterprise Development Research Institute	Certificate of Merit awarded to the Company as the Transport Company with the Best Profitability Index in Vietnam under the 2014 Business Performance Evaluation Program.
Department of Industry and Trade of Kien Giang Province	Certificate of Merit awarded for contributions in supporting the poor in 2013.
People's Committee of Kien Giang Province	Certificate of Merit awarded for outstanding achievements in tax payment in 2012.
Social Insurance Agency of Kien Giang Province	Certificate of Merit awarded to the Company for excellent performance in social insurance and health insurance in 2011.



Highlights of 2024



Certified with the “Safety and Order Compliance” standard in 2024



Top 5 Best Corporate Governance Listed Companies – Small Market Capitalization Group



21st Anniversary Celebration of the Company



Public Employee Sports Festival – Rach Gia City



Superdong presented Mid - Autumn Festival gifts to students through the program “Sending Love”



Superdong sponsored tickets for the University of Medicine and Pharmacy

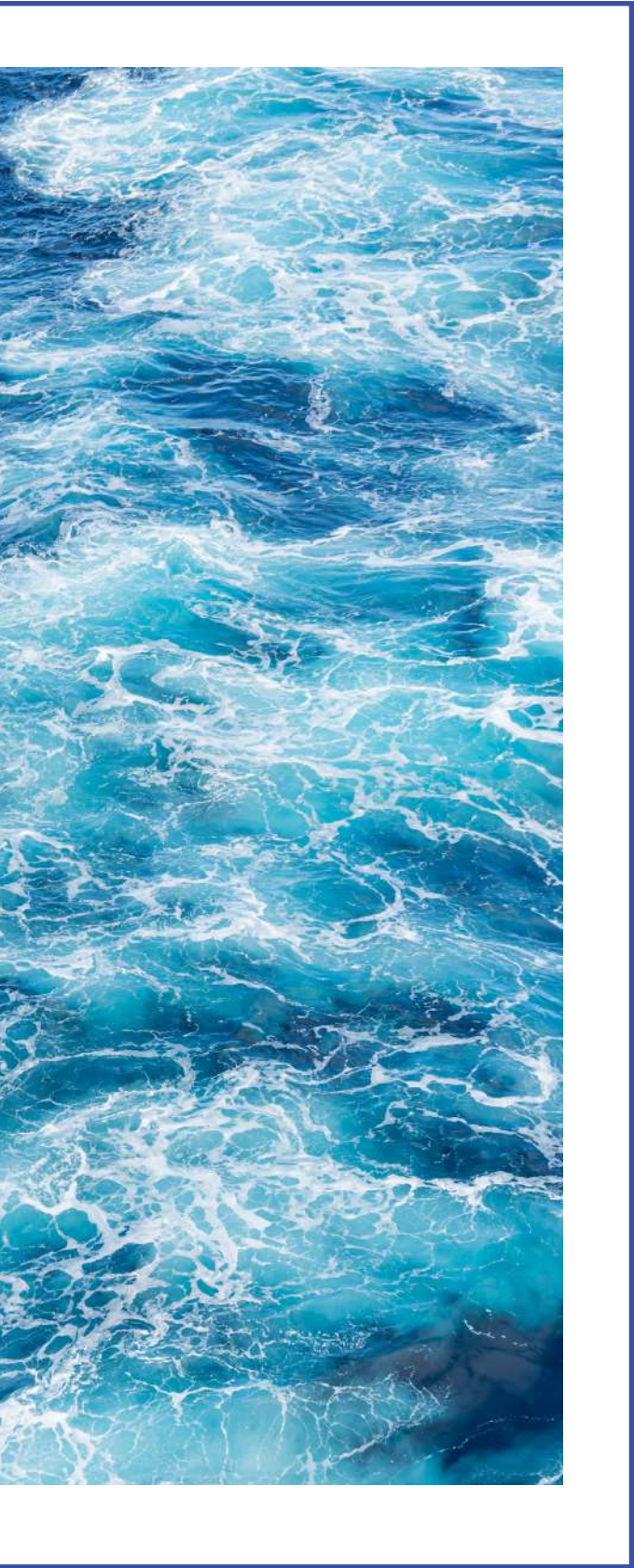


Superdong donated bookshelves and school supplies to Tien Hai Primary and Secondary School



# Business lines and locations of the business

## Business lines



### Main business lines:

Coastal passenger and cargo transportation; Inland waterway passenger and cargo transportation; Road passenger and cargo transportation; Mobile restaurants and catering services; Beverage serving services; Tour operation services; Support services related to tourism promotion and tour organization.

### Other business sectors:

*To consolidate and adapt to the evolving context in its core business of transportation services to tourist islands, the Company has registered to expand into the following additional sectors:*

Hotels; Support activities directly related to waterway transportation; Inland water port operation (conditional business); Cargo handling; Warehousing and storage services; Other entertainment activities; Shipbuilding, conversion, and repair of sea - going vessels; Floating structures; Repair of machinery and equipment; Repair and maintenance of transportation equipment (excluding automobiles, motorcycles, and other motorized vehicles); Other support activities related to transportation; Seaport operation (conditional business); Wholesale trade of machinery, equipment, and spare parts (conditional business); Coastal and ocean passenger and cargo transportation.

The trend of island tourism is gradually taking shape, creating numerous opportunities for the service industry, particularly in passenger and cargo transportation between the mainland and tourist islands. Recognizing this significant potential, the Company focuses on developing fast carry services to optimize profits and contribute to the economic and tourism growth of the region.

The Company currently leads in the operation markets, with a fleet of 16 fast ferries serving the following routes:

Ha Tien - Tien Hai route: Fast ferry Superdong I;

Rach Gia - Lai Son - Nam Du route: Fast ferries Superdong II, IV;

Ha Tien - Phu Quoc route: Fast ferries Superdong III, V, VIII;

Rach Gia - Lai Son route: Fast ferries Superdong VI, X, XII;

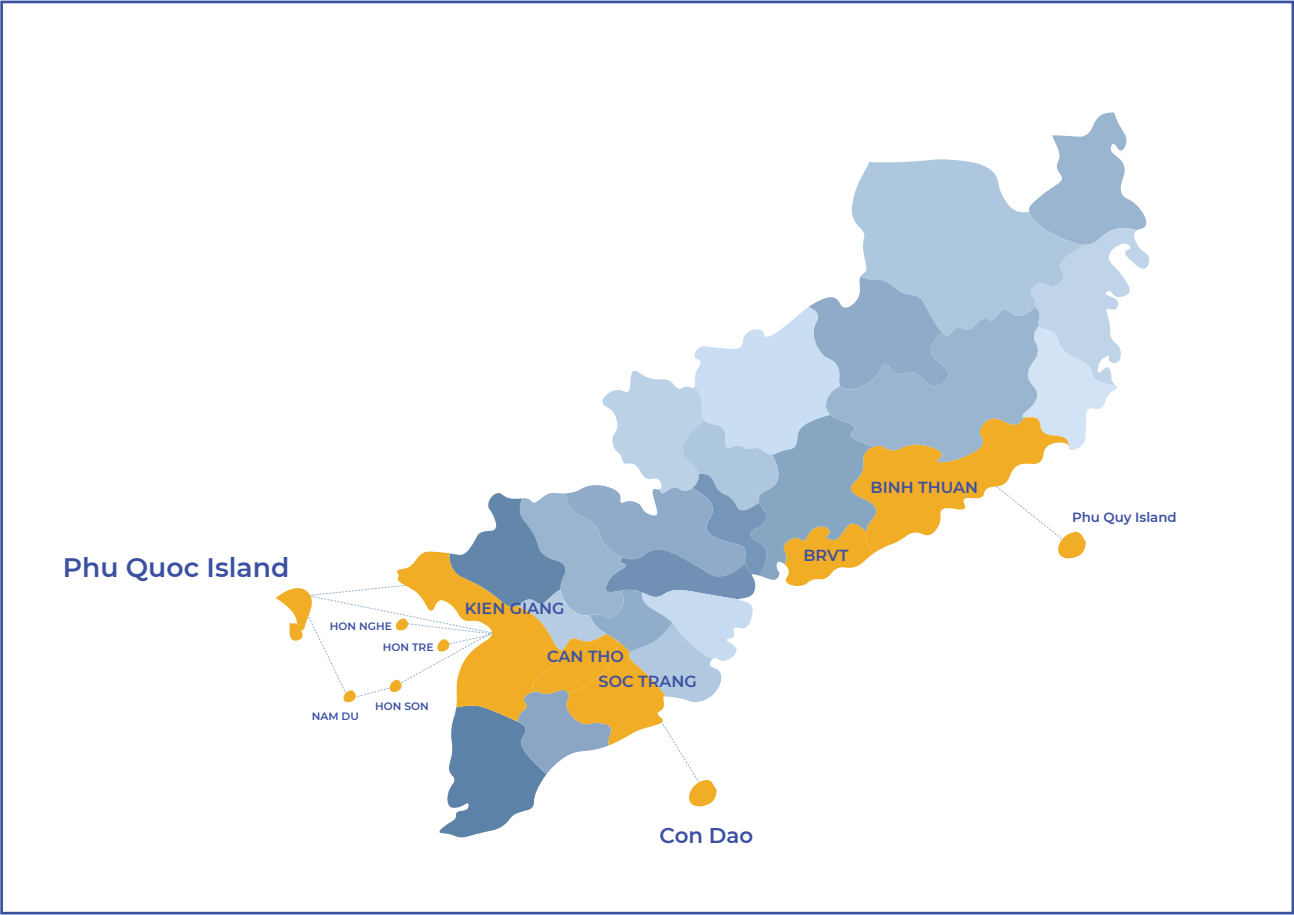
Rach Gia - Phu Quoc route: Fast ferries Superdong VII, IX, XI;

Soc Trang - Con Dao route: Fast ferries Superdong Con Dao I, Superdong Con Dao II;

Phan Thiet - Phu Quy route: Fast ferries Superdong Phu Quy I, Superdong Phu Quy II.

## Location of business

The Company currently operates in Kien Giang, Soc Trang, Ba Ria – Vung Tau, and Binh Thuan provinces. Its core business is coastal passenger and cargo transportation, with operations extending across Kien Giang, Soc Trang, Ba Ria – Vung Tau, Can Tho, and Binh Thuan.



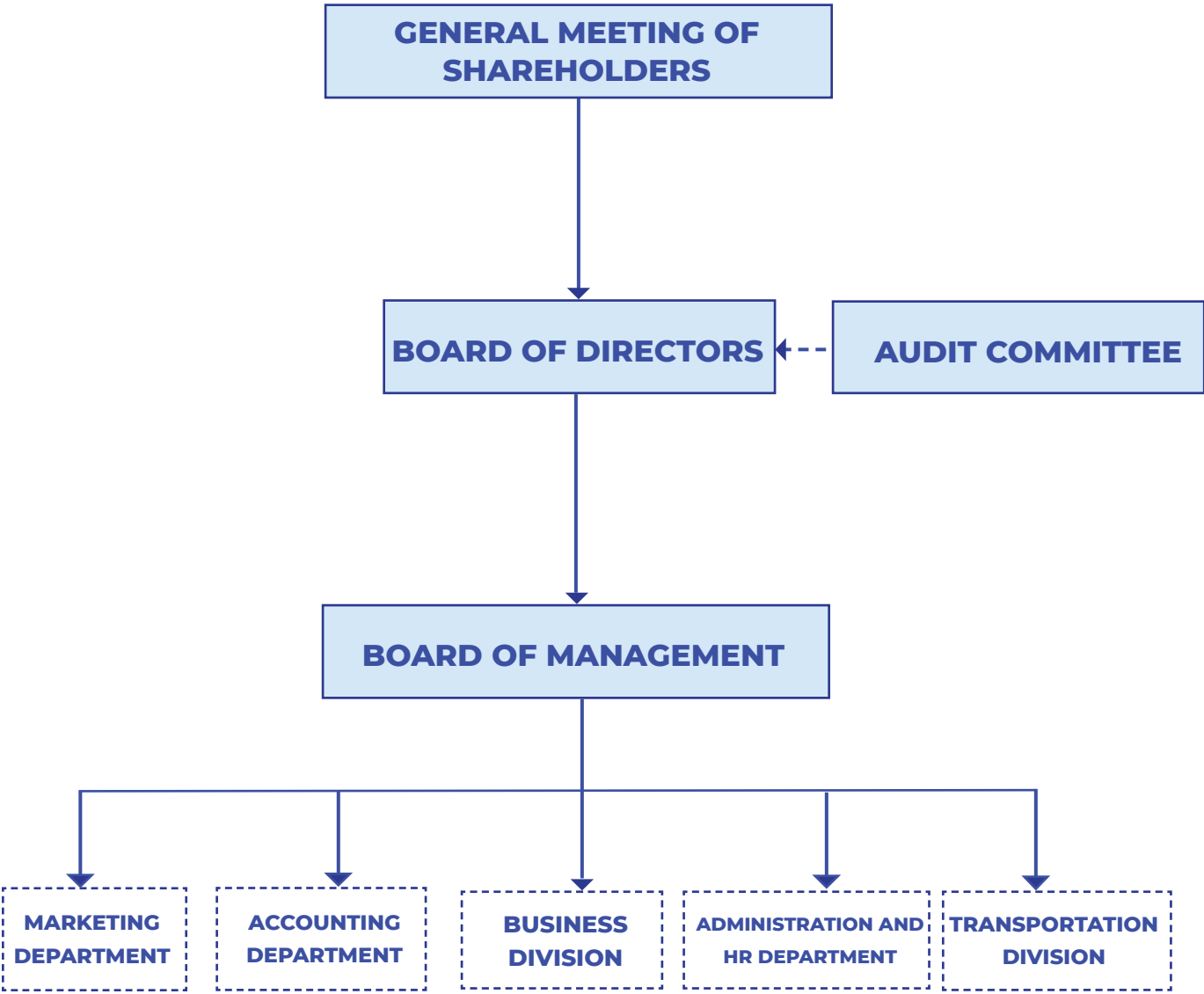
## Fleet Capacity

No.	Fast Ferry	Travel Time	Main Engine Power	Max Capacity (Passengers)	Speed (knots)	Crew (persons)
1	Superdong I	35m	1600 HP	171	20	9
2	Superdong II	2h 15m	759 kw x 2	261	25,5	10
3	Superdong III	1h 15m	1040 kw x 2	306	27	11
4	Superdong IV	2h 10m	1040 kw x 2	306	27	11
5	Superdong V	1h 15m	759 kw x 2	157	25	10
6	Superdong VI	1h 20m	759 kw x 2	275	25	10
7	Superdong VII	2h 20m	1210 kw x 2	275	28,5	10
8	Superdong VIII	1h 10m	1210 kw x 2	275	28,5	10
9	Superdong IX	2h 15m	1210 kw x 2	275	29,2	11
10	Superdong X	1h 5m	1210 kw x 2	275	30	10
11	Superdong XI	2h 15m	1210 kw x 2	275	29,5	10
12	Superdong XII	1h 5m	1210 kw x 2	275	30	10
13	Superdong Con Dao I	2h 20m	1040 kw x 2	306	25	11
14	Superdong Con Dao II	2h 20m	1040 kw x 2	306	25	12
15	Superdong Phu Quy I	2h 15m	1210 kw x 2	306	26	11
16	Superdong Phu Quy II	2h 15m	1210 kw x 2	246	26	10

## Information about governance model, business organization and managerial apparatus

### Governance model

The Company's governance model is structured in compliance with the Law on Enterprises and the Company's Charter, encompassing:



### Subsidiaries, associated companies

The Company currently has no subsidiaries, associated companies.



The background of the slide features a hand in a business suit holding a pen, pointing at a bar chart. A bright blue arrow points upwards from the chart. The chart has several blue bars of increasing height. A large, light blue circle with a white border is on the left side of the slide.

# Development **ORIENTATIONS**

# MAIN OBJECTIVES OF THE COMPANY

“ Within 20 years of dedication to connecting islands and the mainland, the Company understands that in modern life, entertainment and tourism play an increasingly important role. We not only provide transportation but also deliver complete experiences that meet all customer needs. This commitment is clearly reflected in the six core values that the Company has steadfastly pursued since its establishment: “Stability - Punctuality - Comfort - Convenience - Service Diversity - Reasonable Pricing”. In 2024, Superdong is focused on achieving four key strategic objectives:

- Strengthening Market Leadership:**  
After two decades of continuous development, Superdong has solidified its pioneering position in passenger and cargo waterway transportation. The trust of our customers and partners serves as clear evidence of our reputation and service quality. To maintain this position, the Company is committed to substantial investments in infrastructure, modern equipment, and the application of advanced technology. At the same time, we continuously research and understand customer needs to expand our ferry network, maximizing the variety of choices available to passengers.
- Enhancing Customer Experience:**  
With the motto “Customer - Centric”, the Company recognizes that an exceptional service experience begins from the very first step. We are accelerating digital transformation, optimizing online platforms to ensure that customers can easily access information, book tickets, and make payments quickly and conveniently. The integration of diverse digital payment methods and the implementation of attractive promotional programs are part of our efforts to deliver the highest level of customer satisfaction.
- Developing Internal Resources:**  
The Company highly values its human resources, considering them the most valuable asset of the business. We foster a professional working environment that encourages engagement, creativity, and mutual learning. Through regular training programs, we continuously enhance the capabilities of our employees. At the same time, by establishing effective management policies, competitive compensation, and clear career advancement paths, we ensure the sustainable development of the Company.
- Environmental Responsibility and Sustainable Development:**  
With deep awareness of the environmental impact of our business activities on marine ecosystems, the Company prioritizes the protection of water resources and biodiversity. We are continuously researching and implementing advanced technological solutions to minimize negative environmental impacts. This is both a responsibility and a long - term goal of Superdong in its commitment to sustainable development.

# DEVELOPMENT STRATEGIES IN MEDIUM AND LONG TERM

To strengthen the leading position and meet the growing demands of customers, the Company has outlined the following strategic directions:

- Expanding and Enhancing Service Quality:** The Company aims to expand and diversify its transportation services, including developing high - speed ferry services that combine passenger, cargo, and vehicle transport, launching new routes, and offering shuttle, transfer, and personalized services onboard. Additionally, the Company focuses on developing a comprehensive service ecosystem at ports by investing in logistics services such as dining, accommodation, and entertainment, ensuring a holistic experience and added value for customers.
- Technology Integration and Strategic Partnerships:** The Company identifies technology as a key factor in the development strategy. Investments are being made in a multi - channel online ticketing system, software - based management systems, and IT infrastructure upgrades to optimize operations and enhance customer experience. At the same time, the Company prioritizes building strategic partnerships with travel agencies, hotels, and restaurants to create integrated service packages, maximizing benefits for customers.
- Strengthening Capabilities and Risk Management:** The Company will focus on enhancing marketing efforts and brand promotion to increase brand recognition and attract customers. Concurrently, it emphasizes improving risk management capabilities, including purchasing insurance and developing contingency plans to ensure stable and sustainable business operations. The Company firmly believes that with this strategy, it will solidify its leading position in the waterway transportation sector while delivering significant value to customers, partners, and the community.







## CORPORATE OBJECTIVES WITH REGARD TO CORPORATE ENVIRONMENT, SOCIETY

### ENVIRONMENTAL

In the ever - evolving economic and social landscape, sustainable development is not only a prevailing trend but also a fundamental responsibility of every enterprise. Superdong strives not only for short - term success but also aims to build a solid foundation for the future, where businesses and communities grow harmoniously and sustainably.

To realize this vision, the Company focuses on minimizing the impact on ecosystems by investing in modern technology, prioritizing the use of clean fuels, and adhering to environmental protection standards. Beyond merely adapting to the green transition trend, Superdong aspires to pioneer sustainable maritime transportation, contributing to improving environmental quality.

***Superdong – Towards Sustainable Development***



### SOCIAL AND COMMUNITY - RELATED

Alongside its environmental commitment, the Company places significant emphasis on human resource policies. A competitive and fair salary and benefits system is designed to reflect individual capabilities and contributions. Superdong is committed to fostering a professional working environment that encourages workforce development through training programs and clear career progression pathways, enabling each employee to maximize their potential and enhance productivity.

Beyond business operations, the Company actively engages in community initiatives, demonstrating its social responsibility. Programs such as “A Warm Mid - Autumn Festival”, book donations for students at Tien Hai Primary & Secondary School, and ferry ticket sponsorships for medical students exemplify this spirit of sharing. Through these initiatives, Superdong aims to improve quality of life, promote humanitarian values, and strengthen its connection with society.

With a comprehensive development strategy that integrates economic growth, environmental protection, and social responsibility, Superdong is committed to continuously strengthening the position, building trust among customers, partners, and the broader community.



# RISKS



## Economic Risks

The year 2024 has demonstrated the stability and potential of Vietnam's economy. According to the General Statistics Office, the country's economic growth reached 7,09% of GDP, surpassing the target of 6 - 6,5% GDP. This places Vietnam among the few countries with high growth rates in the region and globally. Because of well - managed fiscal and monetary policies, the government has successfully addressed challenges in production and business, promoted growth, and maintained macroeconomic stability. Inflation has been kept at a safe level, economic growth has been fostered, and major economic balances have been ensured.

The tourism industry continues to make a positive contribution to Vietnam's economy, with the accommodation and food services sector growing by 9,76% in 2024. According to the Vietnam National Authority of Tourism, international tourist arrivals reached nearly 17,5 million, up 38,9% compared to 2023, while domestic tourists totaled 110 million, a 1,6% increase year - over - year. Total tourism revenue was approximately VND 840 trillion, a 23,8% rise, reflecting a strong recovery of the

sector following previous economic and social disruptions. Phu Quoc remains a key destination, attracting high - spending international visitors with its premium resort ecosystem. Meanwhile, islands such as Hon Son, Nam Du, Con Dao, and Phu Quy continue to be attractive travelers with their unspoiled beauty and unique experiences. The growing trend of sustainable tourism is further expanding the development potential of these destinations.

While Vietnam's economy remains stable, the global economic landscape still faces numerous challenges. Natural disasters and extreme weather conditions significantly impact people's lives and the socio - economic development of various nations. Additionally, geopolitical tensions and strategic competition in several regions continue to escalate. Notably, conflicts in oil - rich areas, such as the Russia - Ukraine war, remain a major concern, affecting oil supply and causing unpredictable fluctuations in fuel prices. Ones directly impacts the Company's input costs, as DO oil accounts for approximately 50% of total operating expenses.

Amid economic volatility, the Company's leadership closely monitors market trends,



## Economic Risks (cont)

assesses risks, and seizes opportunities to flexibly adjust its business strategy. The Company focuses on optimizing operational costs, particularly fuel price control, while enhancing service quality through fleet upgrades and improved customer experience. Additionally, the Company is expanding its market reach and diversifying revenue sources by introducing new transport routes. The adoption of technology in management further enhances operational efficiency. At the same time, the Company remains agile in adapting to emerging tourism trends, ensuring stable business operations.



## Weather Risks

The waterway transportation industry is a business sector dependent on natural conditions such as weather much, particularly factors like rain, storms, floods, and others. These phenomena significantly impact transportation activities, including scheduling, operational frequency, safety, fuel consumption, and customer experience. In 2024, weather conditions generally worsened, with heavy rains accompanied by strong winds and rising sea levels severely affecting the daily lives of residents as well as tourism and waterway transportation activities. Harsh weather persisted in September and December, impacting routes such as Phan Thiet - Phu Quy, Rach Gia - Nam Du, Ha Tien - Phu Quoc, and Soc Trang - Con Dao. Considering the feasibility of ferry routes and the safety of passengers, as well as directives from authorities, the Company temporarily suspended several routes during these periods. Although this affected business results, for the Company, passenger safety is always the top priority.

The Company strictly complies with safety regulations, closely monitors weather conditions, and implements rapid and timely response strategies. The workforce is consistently trained to enhance maritime knowledge and professional skills to meet regulatory requirements. Additionally, the Company prioritizes upgrading equipment systems, capacity, and vessel quality to ensure the fleet is ready to handle emergency situations. Strict safety management policies are also enforced, including purchasing insurance for vessels, passengers, and crew, as well as rigorously adhering to maritime safety regulations.



# Risks



## Human Resource Risks

The maritime transport industry has unique requirements, demanding a highly specialized workforce with continuous training and extensive experience. However, with the increasing presence of competitors in the industry and the attractive salary packages offered by international long - haul shipping companies, the sector consistently faces a shortage of skilled professionals and intense competition for talent.

To minimize the impact of this risk, the Company places great emphasis on employee benefits, compensation policies, training programs, and a stable, long - term, and competitive working environment. These policies are designed to attract and retain highly qualified personnel, thereby enhancing the Company's competitiveness in the industry. Additionally, investing in workforce training and development enables the Company to meet the ever - growing demands of customers while optimizing business operations.



## Competitive Risks

With the support of Vietnam's new visa extension policy, the tourism industry is attracting an increasing number of visitors from neighboring regions, particularly from South Korea, China, and Eastern Europe. This presents a significant growth opportunity for Vietnam's tourism and island transportation sectors. However, it also leads to the emergence of more tour operators and transportation providers, intensifying price competition and creating inconsistencies in service quality across the market. Having been operated and developed for over 20 years, Superdong understands that competition is a driving force for continuous improvement and service enhancement. Moving forward, the Company's business strategy remains centered around the principle of "Customer First". By optimizing resources, the Company aims to provide customers with the best possible services at reasonable prices.



## Material Risks

For a maritime transport company like Superdong, raw material costs play a crucial role in determining operational efficiency, with DO (diesel oil) accounting for up to 50% of total input costs. In 2024, oil prices fluctuated sharply due to geopolitical conflicts in the Middle East, the Russia - Ukraine war, and instability in Syria, raising concerns about supply chain disruptions. Additionally, monetary policies, economic fluctuations, and refinery capacity in the U.S. and China also significantly impacted oil prices. According to the Vietnam Commodity Exchange, oil prices are expected to remain within the range of 65 - 80 per barrel in 2025 due to a surplus in supply and demand balance. However, prices are unlikely to drop sharply as ongoing geopolitical tensions continue to increase risk - related costs. These fluctuations directly affect the Company's operating expenses.

To minimize the impact of oil price volatility on profit margins, the Company has strengthened partnerships with reputable local suppliers to secure a stable supply at competitive prices. Additionally, a dedicated team closely monitors oil price movements to make timely and strategic decisions. The Company has also implemented optimized vessel scheduling, prioritized maintenance, and enhanced fleet efficiency to reduce fuel consumption.



## Legal Risks

As a company operating in the transportation sector and listed on the Vietnam stock market, adapting to legal changes - such as the Securities Law, Enterprise Law, Inland Waterway Traffic Law, and Maritime Law - is a key factor in ensuring Superdong's stable operations. In the context of Vietnam's continuously evolving legal framework, the Company actively monitors and updates regulatory changes, while also organizing discussions to propose internal process adjustments that align with real - world requirements. Furthermore, Superdong collaborates closely with consulting firms and regulatory authorities to stay informed of critical legal updates, ensuring business continuity, compliance, and sustainable development.



## Other Risks

In addition to the above risks, the Company also faces force majeure risks, including natural disasters, pandemics, fires, political instability, and climate change. While the possibility of such incidents occurring is relatively low, each event carries the potential to cause significant disruptions to the Company's operations.

To safeguard employees and maintain business stability while minimizing asset losses, the Company has implemented various safety measures, including strict adherence to fire prevention, rescue, and emergency response regulations, continuous monitoring of weather conditions along operational routes, and the adoption of comprehensive workplace safety insurance policies. These measures effectively reduce the impact of unforeseen risks, ensuring business continuity and reinforcing employee confidence.



# PART 02

## OPERATIONS IN THE YEAR

Situation of business operations

Organization and Human resource

Investment activities, project implementation

Financial situation

Shareholders structure, change in the owner's equity

Environment - Social - Governance (ESG) Report of the  
Company





# Situation of business operations

## Situation of business operations

### Results of business operations in the year

Unit: million dong

Indicators	2023	Actual 2024	Forecast 2024	% change	% Actual 2024/Forecast 2024
Charter capital	633.317	664.977	664.983	5,00%	100,00%
Net revenue	409.409	381.114	431.376	(6,91%)	88,35%
Profit before tax	82.547	41.360	-	(49,9%)	-
Profit after tax	69.710	33.975	73.115	(51,26%)	46,47%



2024 was a challenging year for the maritime transportation sector, as adverse weather conditions negatively impacted tourism demand and vessel operations. Prolonged storms in Q3 and Q4 resulted in reduced trip frequencies or temporary suspensions of several ferry routes, particularly in the Kien Giang region and the Phan Thiet – Phu Quy route. Additionally, demand in the key Phu Quoc market declined due to the downturn in the real estate sector, ongoing construction projects, and concerns over airfare pricing and service quality in certain areas. At the same time, the Company had to bear substantial fixed costs, creating significant pressure on

profitability, while also facing intense competition from other transportation providers. Volatility in fuel prices further escalated operating costs. Despite these external challenges, Superdong remained proactive in monitoring market conditions and adjusting the strategies to ensure operational stability. The Company's net revenue reached VND 381,114 billion, a decrease of 6,91% compared to 2023. Pre - tax profit stood at VND 41,360 billion, down 49,9%, while after - tax profit was recorded at only VND 33,975 billion, marking a 51,26% decline.



Despite these difficulties, the successful increase in charter capital reflects the Company's long - term growth strategy, reinforcing its financial foundation for future expansion. Superdong remains committed to adaptability, operational efficiency optimization, and service quality excellence to sustain the leading position in the maritime tourism transportation market.

# Situation of business operations

## Situation of business operations

### Revenue structure by route

Unit: million dong

Name	Year 2023		Year 2024	
	Value	Rate	Value	Rate
Ha Tien - Phu Quoc Route	61.604	15,05%	46.780	12,27%
Rach Gia - Phu Quoc Route	130.401	31,85%	113.857	29,88%
Rach Gia - Nam Du Route	47.658	11,63%	49.800	13,08%
Rach Gia - Lai Son Route	61.338	14,99%	59.771	15,68%
Soc Trang - Con Dao Route	53.543	13,09%	58.764	15,42%
Phan Thiet - Phu Quy Route	51.169	12,50%	48.323	12,68%
Nam Du - Phu Quoc Route	224	0,05%	-	0,00%
Ha Tien - Tien Hai - Phu Quoc Route	-	0,00%	1.911	0,49%
Phu Quoc - Tho Chau Route	1.927	0,47%	705	0,18%
Ha Tien - Nam Du Route	76	0,02%	-	0,00%
Tran De Wharf	572	0,13%	524	0,14%
Bus	898	0,22%	680	0,18%
Total	409.409	100,00%	381.114	100,00%

### Gross profit structure for each route

Unit: million dong

Name	Year 2023		Year 2024	
	Value	Rate	Value	Rate
Ha Tien - Phu Quoc Route	12.245	10,19%	2.008	2,31%
Rach Gia - Phu Quoc Route	41.106	34,23%	25.260	29,00%
Rach Gia - Nam Du Route	21.625	18,00%	19.872	22,81%
Rach Gia - Lai Son Route	23.980	19,96%	17.100	19,64%
Soc Trang - Con Dao Route	14.855	12,36%	20.359	23,37%
Phan Thiet - Phu Quy Route	9.949	8,30%	7.179	8,24%
Nam Du - Phu Quoc Route	60	0,05%	-	0,00%
Ha Tien - Tien Hai - Phu Quoc Route	-	0,00%	(573)	(0,63%)
Phu Quoc - Tho Chau Route	258	0,21%	119	0,14%
Ha Tien - Nam Du Route	20	0,02%	-	0,00%
Tran De Wharf	(2.511)	(2,08%)	(2.553)	(2,93%)
Bus	(1.496)	(1,24%)	(1.707)	(1,95%)
Total	120.090	100,00%	87.064	100,00%



# Organization and Human resource

## List of the Board of Directors

At 31/12/2024

No.	Board of Directors' members	Position	The date becoming/ ceasing to be the member of the Board of Directors	
			Date of appointment	Date of dismissal
1	Mr Phan Hong Phuc	Chairman	27/04/2023	-
2	Ms Nguyen Thi Ngoc Nhung	Vice Chairwoman	27/04/2023	-
3	Mr Puan Kwong Siing	Member of BOD and General Director	27/04/2023	-
4	Ms Nguyen Thi Kim Hong	Member of BOD and Deputy General Director	27/04/2023	-
5	Ms Ha Nguyet Nhi	Non - executive member of the BOD	27/04/2023	-
6	Ms Nguyen Bich Nghia	Independent member of the BOD	27/04/2023	-
7	Mr Bui Tien Duc	Independent member of the BOD	27/04/2023	-

## PROFILES OF THE BOARD OF DIRECTORS' MEMBERS

### MR PHAN HONG PHUC

Chairman

Day of birth: 12/01/1980

Professional Qualifications: Bachelor's Degree in Economics, majoring in Accounting; Chief Accountant Training Certificate; Auditor Training Certificate.

Work Experience:

2003 – 2005:	Audit Assistant at Trung Lap Auditing Co., Ltd.
2006 – 2007:	Chief Accountant at Rong Lua Production, Trading & Service Co., Ltd.; Collaborator at Viet Nhat Auditing Partnership Company.
2008 – 2015:	Chief Accountant at Effort Garment Co., Ltd.; Collaborator at My Auditing Co., Ltd.; Collaborator at Viet Nhat Auditing Partnership Company.
2016 - 2023:	Chief Accountant at Leaderweld Alloy Rod (Vietnam) Co., Ltd.; Collaborator at My Auditing Co., Ltd.
04/2018 - 04/2023:	Member of the Board of Directors of Superdong – Kien Giang Fast Ferry JSC.
05/2018 – 04/2023:	Chairman of the Audit Committee of Superdong – Kien Giang Fast Ferry JSC.
Since 27/04/2023 - Present:	Chairman of the Board of Directors of Superdong – Kien Giang Fast Ferry JSC.

Positions in other companies: None.

Shares Held as of Present: 0 shares, 0,00% of charter capital.

» Owning on behalf of: 0 shares, 0,00% of charter capital.

» Owning by Individual: 0 shares, 0,00% of charter capital.

Current number of affiliated persons shares: None.

### MS NGUYEN THI NGOC NHUNG

Vice Chairwoman

Day of birth: 07/04/1986

Professional Qualifications: Master's Degree in Economic Law

Work Experience:

2010 – 04/2018:	Member of the Supervisors Board of Superdong – Kien Giang Fast Ferry Joint Stock Company.
Since 04/2018 - Present:	Vice Chairwoman of the Board of Directors of Superdong – Kien Giang Fast Ferry Joint Stock Company.

Positions in other companies: None.

Shares Held as of Present: 15.586 shares, 0,02% of charter capital.

» Owning on behalf of: 0 shares, 0,00% of charter capital.

» Owning by Individual: 15.586 shares, 0,02% of charter capital.

Current number of affiliated persons shares:

No.	Name of affiliated persons	Relationship with internal persons	Number of shares	Percentage
1	Mr Au Chi Toan	Husband	6.807	0,01%



# Organization and Human resource

## List of the Board of Directors

### PROFILES OF THE BOARD OF DIRECTORS’ MEMBERS

**MS NGUYEN THI KIM HONG**  
Member of BOD and  
Deputy General Director

Date of birth: 13/08/1979

Professional Qualification: Business Administration.

Work Experience:

2001 – 2007:	Production Manager at Lead Well Industrial Vietnam Co., Ltd.
2008 – 2010:	Head of Administration & Human Resources Department at Han Hoan International Co., Ltd.
2011 - 5/2016:	Assistant of General Director at Superdong – Kien Giang Fast Ferry Joint Stock Company.
Since 06/2016 – Present:	Deputy General Director at Superdong – Kien Giang Fast Ferry Joint Stock Company.
Since 5/2023 – Present:	Member of the Board of Directors cum Deputy General Director at Superdong – Kien Giang Fast Ferry Joint Stock Company.

Current Position in Other Organizations: None.

Shares Held as of Present: 34.756 shares, 0,05% of charter capital

- » Owning on behalf of: 0 shares, 0,00% of charter capital.
- » Owning by Individual: 34.756 shares, 0,05% of charter capital.

Current number of affiliated persons shares:

No.	Name of affiliated persons	Relationship with internal persons	Number of shares	Percentage
1	Mr Nguyen Van Bot	Father	373	0,001%
2	Ms Nguyen Thi Ngoc Thao	Mother	373	0,001%
3	Mr Vo Quang Loc	Husband	373	0,001%
4	Mr Nguyen Thanh Phong	Young brother	373	0,001%
5	Mr Nguyen Van Loi	Young brother - in - law	146.779	0,22%

### MR PUAN KWONG SIING

Member of BOD and General Director

Day of birth: 14/06/1965

Professional Qualifications: Has extensive experience in business management and operations.

Work Experience:

1987 – 1989:	Crew at Sin Hwa Hin Shipping SDN. BHD.
1994 – 1999:	Supervisor at Jana Seribu Shipbuilding SDN. BHD.
1990 – 05/2014:	Director at Sin Hwa Hin Shipping SDN. BHD. and Trillion Leader SDN. BHD.
Since 1990 – Present:	Member of the Board of Directors at Sin Hwa Hin Shipping SDN. BHD.; Kaibuok Shipyard (M) SDN. BHD.; Trillion Leader SDN. BHD.
2008 – 2009:	Advisor at Superdong – Kien Giang Fast Ferry Co., Ltd.
Since 2010 - Present:	General Director at Superdong – Kien Giang Fast Ferry Joint Stock Company. Member of the Board of Directors at Superdong – Kien Giang Fast Ferry Joint Stock Company.

Current Position in Other Organizations: Member of BOD: Sin Hwa Hin Shipping SDN. BHD; Kaibuok Shipyard (M) SDN. BHD; Trillion Leader SDN. BHD.

Shares Held as of Present: 8.531.414 shares, 12,83% of charter capital.

- » Owning on behalf of: 0 shares, 0,00% of charter capital.
- » Owning by Individual: 8.531.414 shares, 12,83% of charter capital.

Current number of affiliated persons shares:

No.	Name of affiliated persons	Relationship with internal persons	Number of shares	Percentage
1	Kaibouk Shipyard (M) SDN. BHD Company	Mr Siing is a member of BOD	3.957.012	5,95%
2	Mr Puan Chiong	Brother	3.228.828	4,86%
3	Ms Kong Mee Ling	Sister - in - law	1.882.343	2,83%
4	Mr Bruce Ting Siaw Lung	Brother - in - law	9.775	0,01%
5	Mr Puan Zuo Hong	Son	16.380	0,02%
6	Mr Eric Yee Kuok Enng	Brother - in - law	210	0,0003%



# Organization and Human resource

## List of the Board of Directors

### PROFILES OF THE BOARD OF DIRECTORS' MEMBERS

<b>MS HA NGUYET NHI</b> Member of the Board of Directors	Date of birth: 12/09/1981  Professional Qualification: Has extensive experience in business management and operations; Practical Business Accounting issued by the Institute of Business Administration on 14/02/2004.
Work Experience:	
2003 – 2007:	Staff at Kien Giang Fast Ferry Co., Ltd.
2008 – 2009:	Deputy Head of Department at Superdong – Kien Giang Fast Ferry Co., Ltd.
2010 – 2011:	Assistant of General Director at Superdong – Kien Giang Fast Ferry JSC.
04/2011 - 04/2014:	Member of the Board of Directors at Superdong – Kien Giang Fast Ferry JSC.
2012 - 04/2014:	Director of Administration and Human Resources at Superdong – Kien Giang Fast Ferry JSC.
04/2014 - 04/2023:	Chairwoman of the Board of Directors at Superdong – Kien Giang Fast Ferry JSC.
Since 05/2023 – Present:	Member of the Board of Directors at Superdong – Kien Giang Fast Ferry JSC.

Positions in other companies: None.

Shares Held as of Present: 4.736.724 shares, 7,12% of charter capital.

- » Owning on behalf of: 0 shares, 0,00% of charter capital.
- » Owning by Individual: 4.736.724 shares, 7,12% of charter capital.

Current number of affiliated persons shares:

No.	Name of affiliated persons	Relationship with internal persons	Number of shares	Percentage
1	Ms Vuong Luc Muoi	Mother	373	0,001%
2	Mr Ha Vi Ban	Brother	36.264	0,05%

<b>MR BUI TIEN DUC</b> Independent member of the BOD, Chairman of Audit Committee	Date of birth: 25/08/1988  Professional Qualification: Master's degree in Corporate Finance
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Work Experience:

2015 – 2019:	Head of Investment Consulting Department at VNDIRECT Securities Corporation.
Since 2020 – Present:	Head of Investment Consulting Department at Mirae Asset Securities (Vietnam) JSC.
2022 – 04/2024:	Member of the Board of Directors at CIC39 Joint Stock Company.
Since 05/2023 – Present:	Independent Member of the Board of Directors and Chairman of the Audit Committee at Superdong – Kien Giang Fast Ferry JSC.

Positions in other companies: Head of Investment Consulting Department of Mirae Asset Securities (Vietnam) JSC.

- Shares Held as of Present: 0 shares, 0,00% of charter capital.
- » Owning on behalf of: 0 shares, 0,00% of charter capital.
  - » Owning by Individual: 0 shares, 0,00% of charter capital.

Current number of affiliated persons shares: None

<b>MS NGUYEN BICH NGHIA</b> Independent member of the BOD, Member of Audit Committee	Date of birth: 16/04/1976  Professional Qualification: Bachelor's degree in Financial Accounting.
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Work Experience:

Since 1999 – Present:	Deputy General Director at Viet Nam Peace Tour Joint Stock Company.
Since 2016 – Present:	Director at Hoa Binh Phu Quoc Joint Stock Company.
2016 – 04/2024:	Member of the Supervisors Board at Kien Giang Investment Consulting and Construction Group Joint Stock Company.
Since 5/2023 – Present:	Independent Member of the Board of Directors and Member of the Audit Committee at Superdong – Kien Giang Fast Ferry JSC.

Positions in other companies:

- » Deputy General Director at Viet Nam Peace Tour Joint Stock Company;
- » Director at Hoa Binh Phu Quoc Joint Stock Company.

- Shares Held as of Present: 0 shares, 0,00% of charter capital.
- » Owning on behalf of: 0 shares, 0,00% of charter capital.
  - » Owning by Individual: 0 shares, 0,00% of charter capital.

Current number of affiliated persons shares: None.

# Organization and Human resource (cont)

## List of the Board of Management

As of 31/12/2024

No.	Member	Position	Number of shares	Percentage
1	Mr Puan Kwong Siing	Member of BOD, General Director	8.531.414	12,83%
2	Ms Nguyen Thi Kim Hong	Member of BOD, Deputy General Director	34.756	0,052%
3	Ms Bui Thi Hong Dao	Chief Accountant	0	0,00%

## PROFILES OF THE BOARD OF MANAGEMENT'S MEMBERS

### MR PUAN KWONG SIING

Member of BOD, General Director

(For further details, please refer to the Board of Directors' profile section).

### MS NGUYEN THI KIM HONG

Member of BOD, Deputy General Director

(For further details, please refer to the Board of Directors' profile section).



### MS BUI THI HONG DAO

Chief Accountant

Date of birth: 22/10/1984

Professional Qualification: Bachelor's degree in Financial Accounting.

#### Work Experience:

06/2007 – 05/2009:

General Accountant cum Chief Accountant at CTS Software.

General Accountant cum Chief Accountant at CTS Software.

» We're Beauty Joint Stock Company;

06/2009 – 04/2014:

» Toan Phuc Company Limited;

» Thien Kim Trading Private Enterprise;

» Hung Thuan Store.

Chief Accountant at YouNet Group (including 6 Companies and 1 Office.

» YouNet Joint Stock Company;

» YouNet Media Joint Stock Company;

» YouNet Social Intranet Joint Stock Company;

» YouNet Digital Joint Stock Company;

» Buzz Metrics Joint Stock Company;

» Smart City Joint Stock Company;

» Office at US - YouNet LLC.

Since 09/2018 – Present:

Chief Accountant at Superdong – Kien Giang Fast Ferry JSC.

Positions in other companies: None.

Shares Held as of Present: 0 shares, 0,00% of charter capital.

» Owning on behalf of: 0 shares, 0,00% of charter capital.

» Owning by Individual: 0 shares, 0,00% of charter capital.

Current number of affiliated person shares: None.



# Organization and Human resource (cont)

## Changes in the Board of Management

In 2024, there were no changes in the Company's Board of Management.

## Number of staffs

Human Resource Structure as of December 31, 2024

Classification Criteria		2023		2024	
		Quantity (persons)	Rate (%)	Quantity (persons)	Rate (%)
By Qualification Level	University and Postgraduate Training	109	33,13%	106	33,33%
	College and Vocational Training	80	24,32%	79	24,84%
	Technical Workers	105	31,91%	102	32,08%
	Unskilled Labor	35	10,64%	31	9,75%
By Gender	Male	240	72,95%	231	72,64%
	Female	89	27,05%	87	27,36%
By Employment Contract Term	Short-term Contract (less than 1 year)	5	1,52%	2	0,63%
	Fixed-term Contract (1 – 3 years)	89	27,05%	95	29,87%
	Indefinite-term Contract	235	71,43%	221	69,50%
Total		329	100,00%	318	100,00%

## Average income of employees over the years

Indicators	2020	2021	2022	2023	2024
Total number of employees (persons)	392	339	322	329	318
Average income (VND/person/month)	10.800.857	10.488.062	12.095.478	13.909.150	16.446.225

# THE EMPLOYEE’S POLICIES



## Compensation and Benefits Policy

People are the most crucial factor in any organization. The quality of human resources determines the success or failure of a business. Recognizing this, the Company consistently prioritizes human resource policies, fostering a professional and responsible working environment and culture while creating opportunities for employees to grow.

The Company establishes a salary policy suitable to the characteristics of the industry, ensuring that employees receive full benefits in accordance with state regulations, commensurate with their qualifications, capabilities, and professional responsibilities.

The Company's Trade Union takes care of employees' well - being by implementing various support policies, such as providing encouragement in cases of employee or family illness, giving gifts to employees for weddings, and presenting gifts to female employees on March 8 and October 20. Additionally, the Trade Union gives presents to employees' children on International Children's Day (June 1) and the Mid - Autumn Festival, as well as birthday and Tet gifts.

Employees with labor contracts of one month or more are enrolled in social insurance, health insurance, and unemployment insurance in accordance with regulations. In addition to organizing periodic health check - ups, after overcoming the challenges of the Covid - 19 pandemic, the Company has reinstated and enhanced its compensation and benefits policies. Specifically, the Company has introduced a program offering complimentary tickets and a 20% discount voucher for employees' family members, allowing them to enjoy high - quality services. Notably, the Company maintains a policy of providing free tickets for employees and their immediate family members, including parents, spouses, and children, whenever needed. These policies demonstrate the Company's deep commitment to employees' well - being and contribute to fostering a supportive, friendly, and cohesive work environment that promotes the growth and development of all members within the Company.



# Organization and Human resource (cont)



## Recruitment Policy

Annually, based on the operational plan and development objectives, the Company set up a recruitment plan to meet human resource needs for projects and business activities. The recruitment process is always built on three fundamental principles: transparency, fairness, and equality, ensuring that all qualified candidates have an opportunity. Detailed information on recruitment requirements will be publicly posted on the Company's website and reputable recruitment platforms. Interested candidates can submit their applications directly to the Human Resources Department. After the application review, candidates will participate in a competency assessment and interview. The results will be promptly announced upon the completion of the selection process.



## Training and Talent Development Policy

Every employee aspires to develop and refine their skills to perform better at work and unlock career advancement opportunities. Understanding this, the Company continuously strives to create a learning environment through training and professional development programs. Additionally, the Company has a policy allowing employees to receive advance funding to participate in training courses. Employees who undergo training are required to commit to working for the Company for at least 12 months and reimburse the training fees.

For sustainable future development, the Company consistently facilitates employees' participation in professional training programs to enhance job performance. Employees and crew members are ensured to possess appropriate professional and technical qualifications, in - depth expertise, and the best skills to meet job requirements.

In 2024, the Company is implementing a training program for employees to attend a communication skills enhancement course aimed at improving customer service quality in Q4/2024. The total training duration is 20 hours per employee, conducted at four locations across four regions with five classes (Rach Gia, Ha Tien, Soc Trang, and Phan Thiet). The training results indicate that 100% of participating employees achieved good to excellent performance.



## Occupational Safety and Labor Protection Policy

100% of the Company's employees and crew members are fully equipped with the necessary tools and equipment to perform their jobs, including three sets of uniforms per year. Every employee undergoes occupational safety training and is provided with appropriate protective gear, ensuring a clean and safe working environment. The Company consistently upholds a professional and responsible work culture, creating opportunities for personal development for all employees while ensuring that all working conditions meet the highest safety standards.

Total number of employees of  
the Company at the end of 2024

318

people

The Company also conducts regular general health check - ups for all employees and provides social insurance and health insurance in accordance with legal regulations.

Notably, to protect workers from potential risks, the Company participates in civil liability insurance (P&I) for all crew members and passengers, safeguarding their rights throughout their working period and travel on board.



# Investment activities, project implementation

## Major investments



Throughout the year, the Company has continued to implement investment projects for new ferries and upgrade the fleet to enhance competitiveness, as well as introduce new types of ferries to align with market conditions and meet the increasingly high demands of customers. The conversion project for the Superdong IX, X, XI, and XII fast ferries has been completed for three ferries and put into operation, while the remaining ferry was completed and put into operation in Q1/2025 to promptly meet the recovering and growing passenger demand.

## Subsidiaries, associated companies

Currently , the Company has no subsidiaries, associated companies.

# Financial situation

## Financial situation

Unit: million dong

No.	Indicators	2023	2024	% 2024/2023
1	Total asset	897.399	898.722	100,15%
2	Net revenue	409.409	381.114	93,09%
3	Profit from business activities	76.907	39.599	51,49%
4	Other profits	5.640	1.760	31,21%
5	Profit before tax	82.547	41.360	50,10%
6	Profit after tax	69.710	33.975	48,74%
7	Dividend ratio	5% in cash and 5% in shares	5%(*)	-

(\*) The Company plans to pay dividends for 2024 and will submit this plan at the upcoming 2025 Annual General Meeting of Shareholders.

# Financial situation

## Major financial indicators

Indicators	Unit	2023	2024
Solvency ratio			
Current ratio (Short term Asset/Short term debt)	Times	35,87	34,43
Quick ratio: (Short term Asset – Inventories)/Short term Debt	Times	33,96	32,36
Capital structure ratio			
Debt/Total assets ratio	%	1,71	1,60
Debt/Owner's Equity ratio	%	1,74	1,63
Operation capability Ratio			
Inventory turnover (Cost of goods sold/Average inventory)	Rounds	9,85	9,97
Inventory turnover (Cost of goods sold/Average inventory)	Rounds	0,46	0,42
Profitability			
Profit after tax/Net revenue Ratio	%	17,03	8,91
Profit after tax/Total capital Ratio	%	8,08	3,85
Profit after tax/Total assets Ratio	%	7,95	3,78
Profit from business activities/Net revenue Ratio	%	18,78	10,39

# Financial situation

## Major financial indicators



### Solvency ratio

Overall, the Company's liquidity ratios showed a slight decline compared to 2023; however, they remained within a safe threshold, ensuring the Company avoids risks related to liquidity and insolvency. The current ratio and quick ratio were recorded at 34,43 and 32,36 times, decreasing by 4,01% and 4,70%, respectively. Notably, short - term liabilities accounted for a small proportion of the Company's capital structure, primarily consisting of payables to employees and trade payables. By no reliance on borrowed capital, the Company maintains a high level of autonomy in its business decisions and strategies.



### Capital structure Ratio

As of the end of 2024, the Company has no recorded loans in its capital structure. The Company's capital structure indicators, including Debt/Total Assets and Debt/Equity, remained at 1,60% and 1,63%, respectively, decreasing by nearly 6,55% compared to the same period last year. The Company is not subject to interest expense pressure and avoids interest rate risks, as well as the burden of balancing cash flow to repay maturing loans or seek new financing sources. Additionally, in the event of strategic changes, the Company still has significant room to utilize its own capital to support business expansion without incurring major interest rate risks.



### Operation capability Ratio

The Company's inventory turnover and total asset turnover in 2024 remained stable compared to 2023, reaching 9,97 and 0,42 times, respectively. The Company maintained flexibility in procuring fuel and goods for transportation operations, avoiding prolonged storage. Additionally, as DO oil prices trended upward throughout the year, lower fuel consumption led to a slight increase in the Cost of Goods Sold compared to 2023. The Company's revenue declined as travel demand on maritime routes was negatively impacted by storms and heavy rains throughout Q3 and Q4, resulting in a slight decrease in total asset turnover from 0,46 to 0,42.



### Profitability

The Company's profitability indicators declined significantly compared to 2023, reflecting the difficulties and challenges faced in 2024. Specifically, the after-tax profit/net revenue ratio dropped sharply from 17,03% to 8,91%. The after - tax profit/average equity ratio decreased from 8,08% to 3,85%. Similarly, the after - tax profit/average total assets ratio fell from 7,95% to 3,78%. However, despite these challenges, the Company has strived to maintain profitability from its core business activities. The primary contributing factors include a decline in overall market demand in Phu Quoc, intense competition from industry peers, and, notably, external factors such as prolonged storms that disrupted travel demand and directly impacted route operations. Despite these difficulties, the Company remains committed to maintaining stability and implementing restructuring strategies to optimize costs, improve business efficiency, uphold its leading industry position, and be poised to capitalize on the market recovery in the near future.

# Shareholders structure, change in the owner's equity

## Shares



Total issued shares: 66.497.697 Shares

Outstanding shares: 66.497.697 Shares

Par value: VND 10.000/share

Common shares: 66.497.697 Shares

Treasury shares: 0 Share

Type of shares: common shares

Preferred shares: 0 Share

Restricted shares: 0 Share





# Shareholders structure, change in the owner's equity

## Shareholders structure

As of 01/07/2024

No.	Type of shareholder	Number of shares	Value (dong)	Ownership percentages
I	State shareholders	-	-	-
II	Domestic shareholders	40.022.978	400.229.780.000	60,19%
1	Individual	37.707.505	377.075.050.000	56,70%
2	Institutional	2.315.473	23.154.730.000	3,48%
III	Foreign shareholders	26.474.719	264.747.190.000	39,81%
1	Individual	22.231.628	222.316.280.000	33,43%
2	Institutional	4.243.091	42.430.910.000	6,38%
Total		66.497.697	664.976.970.000	100,00%

## Foreign shareholder's maximum percentages: 49% (\*)

(\*) According to Official Letter No. 3110/UBCK-PTTT of the State Securities Commission dated May 25, 2022, regarding the notification of the Company's foreign shareholder's maximum percentages.

## Transaction of treasury stocks and Other securities

Currently, the Company has no treasury shares. In 2024, the Company did not conduct any transactions involving treasury shares or other securities.

## Change in the owner's equity

Time	Charter capital (Billion)	Methods of Capital Increase
2010	90,0	Conversion from a Limited Liability Company to a Joint Stock Company.
2011	83,5	Adjustment of Charter Capital to match actual contributed capital.
2011	108,2	Issuance of shares for 2010 dividend payment.
2011	113,2	Advance dividend payment for 2011 in shares.
2012	147,2	Issuance of shares for 2011 dividend payment.
2012	171,3	First advance dividend payment for 2012 in shares.
2012	174,7	Second advance dividend payment for 2012 in shares.
2014	199,9	Issuance of shares for 2013 dividend payment.
2015	244,7	Issuance of shares for 2014 dividend payment and ESOP 2015.
2016	342,7	Issuance of shares for 2015 dividend payment.
2017	479,8	Issuance of shares for 2016 dividend payment.
2018	575,7	Issuance of shares for 2017 dividend payment.
2019	633,3	Issuance of shares for 2018 dividend payment.
2024	664,98	Issuance of shares for 2023 dividend payment.

## Environment - Social - Governance (ESG)

# REPORT OF THE COMPANY

“ For Superdong, sustainable development is not only a goal but also a guiding principle for all operations. The Company remains committed to three core pillars: economic growth, social responsibility, and environmental protection. The Company's business development strategy prioritizes sustainability. Superdong believes that only by maintaining a balance between economic growth and the interests of stakeholders can the Company achieve long - term prosperity and sustainable success. ”



### Environmental Impact

As a company operating in the maritime passenger and cargo transportation industry, Superdong is fully aware of the environmental impact of the operations. The use of fossil fuels, particularly DO oil for transportation vehicles, generates significant emissions, contributing to global climate change. To address this, the Company has proactively implemented comprehensive solutions, not only to reduce emissions but also to transition toward a more sustainable transportation model. The Company is gradually exploring the use of cleaner fuels to minimize CO<sub>2</sub> emissions while integrating advanced technologies to optimize fuel efficiency. By adopting energy - saving measures in the operations, the Company mitigates negative environmental impacts and reduces operational costs.



### Management of raw materials

The Company consistently identifies sustainable development as a core element in its strategic growth and business operations. To fulfill this commitment, Company prioritizes optimizing operational costs, particularly by incorporating recycled materials and renewable energy. This approach not only reduces resource consumption and emissions but also ensures a more environmentally friendly operational process. Additionally, the Company places strong emphasis on developing an intelligent management system. Through meticulous planning, comprehensive evaluations of operational timelines, and well - structured scheduling, Company has successfully minimized resource waste, optimized passenger transportation capacity, and maintained safety standards while improving cost efficiency.



### Energy consumption

Alike many other passenger transport companies, the Company is facing the challenge of energy consumption, particularly due to its reliance on traditional energy sources such as diesel oil (DO). This is the primary energy source for ship engines, electronic devices, air conditioning systems, as well as water supply systems for passengers and crew members on board. Although diesel plays a crucial role in operations, its use also increases costs and contributes to emissions, exacerbating environmental impacts. In addition to the direct energy consumption from fleet, supporting activities such as offices, warehouses, and workshops also account for a certain proportion of the Company's total energy consumption. To address this challenge, the Company has implemented a comprehensive strategy to optimize energy use. The Company invests in new ferries with advanced technology to enhance energy efficiency. At the same time, optimizing routes and schedules also plays a significant role in minimizing energy waste. Beyond technological solutions, the Company focuses on raising awareness about energy conservation across its entire workforce. Training programs and incentives for adopting energy - saving technologies have been implemented, fostering a more innovative and environmentally responsible work environment. These initiatives not only help reduce operating costs but also reaffirm the Company's strong commitment to sustainable development, while minimizing environmental impacts and contributing to a greener future for the maritime passenger transport industry.



## Environment - Social - Governance (ESG)

# REPORT OF THE COMPANY (cont)



### Water consumption

In 2024, effective water consumption management has become a key focused in the Company's business operations, contributing to resource conservation and environmental protection. Ensuring a stable water supply is essential for maintaining operations, offices, and service areas. Therefore, the Company prioritizes the efficient use of water resources to enhance operational efficiency and promote sustainable development.

Currently, the Company primarily sources water from local pipeline systems and implements various conservation measures to optimize usage. These measures include installing water - saving devices, conducting regular maintenance of the water supply system to minimize losses, and actively promoting awareness of water conservation within the organization. These efforts not only help optimize operational costs but also reduce environmental impact.

Beyond controlling water consumption, the Company aims for long - term solutions such as water recycling and reuse to enhance sustainability in its operations. By proactively managing water resources, the Company reaffirms its commitment to social responsibility and contributes to sustainable development in the future.



### Compliance with the law on environmental protection

The Company strictly complies with environmental regulations and has never been penalized for any violations, reaffirming the strong commitment to legal compliance and environmental protection. Our fleet is designed to meet rigorous emission and environmental impact standards, ensuring that business operations do not adversely affect surrounding ecosystems.

Beyond regulatory compliance, the Company proactively implements solutions to enhance service quality and optimize operational efficiency. Energy - saving measures are continuously researched and applied to minimize environmental impact while supporting the Company's sustainable development strategy.

Furthermore, the Company adheres rigorously to regulations and control procedures set by the Vietnam Register. This not only ensures safety and efficiency in operations but also strengthens transparency and credibility, enabling the Company to maintain long - term stability while minimizing the environmental footprint.

### Policies related to employees

The Company's workforce is strategically developed with increasing specialization and expertise to meet the growth demands. Amidst the shortage of high - quality labor in the maritime transportation industry, the Company places particular emphasis on building and developing human resources, considering it a decisive factor for long - term success. The Company is committed to implementing comprehensive policies to protect employees' rights, health, and career development opportunities. It ensures the provision of adequate personal protective equipment and organizes regular occupational safety training sessions for employees. Additionally, the Company places special focus on professional development and soft skills training, including courses on communication, teamwork, and time management. With an average monthly income of VND 16,5 million per employee, the Company not only secures financial benefits for the staff but also facilitates their participation in capacity - building training programs. This approach aims to develop a high - quality workforce capable of meeting the challenges of the maritime transport industry.





# REPORT OF THE COMPANY (cont)

### Report on responsibility for local community

## SOCIAL WELFARE COMMUNITY DEVELOPMENT

In addition to focusing on business development, the Company also reaffirms the strong commitment to the community and society through various support initiatives, not only within the local area but also extending to other disadvantaged regions. The Company actively collaborates with organizations specializing in social work, providing financial and material assistance to those in need. Programs such as “Warm Mid - Autumn Festival,” donating school supplies to students at Tien Hai Primary & Secondary School, and sponsoring ferry tickets for students of the University of Medicine and Pharmacy are testaments to the Company’s spirit of sharing and commitment to improving quality of life. Through these efforts, the Company not only contributes to enhancing community well - being but also takes a pioneering role in promoting social responsibility and realizing sustainable development goals, thereby strengthening its reputation within the community and society.

### Report on green capital market activities under the guidance of the SSC

The green capital market is playing an increasingly important role in the global financial system, aiming to fund sustainable projects and business activities that contribute to environmental protection and promote green development. This market not only helps businesses raise capital for environmentally friendly initiatives but also reduces negative impacts on ecosystems. Financial instruments such as green bonds, green stocks, and green investment funds are becoming essential tools to support sustainable development projects.

Although the Company has not yet directly participated in the green capital market, we prioritize business strategies aligned with sustainable development. Environmental protection is considered a core element in all activities, as demonstrated through initiatives such as prioritizing the use of environmentally friendly fuels, optimizing energy - saving processes, and reducing emissions. These policies not only help the Company operate efficiently but also lay a solid foundation for accessing the green capital market in the future, meeting the expectations of sustainability - focused investors.





# PART 03

## REPORTS AND ASSESSMENTS OF THE BOM

Assessment of operating results

Financial Situation

Improvements in organizational structure, policies, and management

Development plans in future

Explanation of the Board of Management for auditor's opinions (if any)

Assessment Report related to environmental and social responsibilities of the Company



# Assessment of operating results

## General analysis of Company's operations compare to the previous operating targets and results



### Strengths

In 2024, the Company continues to maintain the position as one of the leading enterprises in the transportation market. With over 20 years of experience, the Company has built a reputable brand trusted by customers for the service quality, safety, stability, and punctuality. Currently, the Company owns a large fleet of 16 fast ferries operating on key routes such as Ha Tien – Phu Quoc, Rach Gia – Phu Quoc, Soc Trang – Con Dao, and Phan Thiet – Phu Quy, securing a large market share on these routes.

The Company's financial standing is also a huge advantage, with equity accounting for 98,4% of total capital, demonstrating financial autonomy and freedom from debt pressure. Strong cash flow enables the Company to maintain high liquidity. Additionally, the Company continuously applies technology to enhance customer experience and optimize operations. The online ticketing system integrated with the VNPay platform has been successfully implemented, allowing customers to easily book and pay for tickets. The adoption of electronic invoices and mobile - based human resource management software minimizes errors and improves work efficiency.

Furthermore, the Company actively invests in upgrading the fleet and services to maintain the competitive edge. The refurbishment and engine capacity upgrades of four fast ferries have enhanced operational speed and efficiency. At the same time, the Company continues to develop port - related services, including dining, accommodation, and entertainment facilities, to enhance customer experience and optimize revenue streams. With these outstanding advantages, the Company has a solid foundation for continued growth and expansion in the coming years.



### Challenges

Despite possessing numerous competitive advantages, the Company still faces a series of challenges that directly impact the business performance. One of the most significant difficulties arises from weather fluctuations and natural disasters. In 2024, the number of storms and tropical depressions surged dramatically, severely affecting operations. The Company was forced to cancel or postpone 318 trips, equivalent to 87 days of suspended operations, resulting in substantial revenue losses. Additionally, adverse weather conditions discouraged customers from traveling, leading to a decline in ferry tour bookings and directly impacting operational capacity during the storm season.

Beyond natural disasters, competitive pressure in the industry is intensifying, particularly with the entry of a new competitor in August 2024. This competitor operates on the Rach Gia – Phu Quoc and Rach Gia – Hon Son routes with the flexible pricing policies and attractive promotional offers, attracting a significant number of customers eager to experience their new services. Furthermore, existing players have increased sales discounts and direct price reductions, even during peak seasons, significantly eroding the Company's profit margins. This creates substantial pressure on the Company to sustain revenue and profitability amid fierce competition.

Another challenge from escalating operational costs, with DO oil accounting for 50% of total expenditures and experiencing a sharp increase in 2024 due to geopolitical conflicts, placing significant pressure on profitability. Additionally,

maintenance and labor costs have risen due to a 3,63% inflation rate, causing total operational expenses to outpace revenue growth. In this context, cost control has become increasingly complex, requiring the Company to optimize operational schedules and negotiate with suppliers to maintain efficiency.

In addition to market pressures, the Company also faces difficulties arising from regulatory changes and transportation infrastructure constraints. New fire prevention and registration regulations have necessitated the replacement of all equipment, even those still in usable condition, leading to significant cost increases. Moreover, a shortage of surveyors has prolonged vessel maintenance timelines, resulting in higher expenses for berth rentals and labor. Meanwhile, delays in the Rach Gia port upgrade project have created challenges in docking, passenger handling, and cargo loading, forcing ferries to relocate frequently and further inflating fuel and operational costs.

The Company also struggles with recruiting and retaining highly skilled employees, particularly engine room crew members. The growing competition in the maritime industry has led to a shortage of skilled labor, while the number of operational ferries continues to rise. This has further driven up already high labor costs, adding considerable pressure on business operations and vessel safety. Ensuring a high - quality workforce remains an urgent priority for maintaining operational efficiency and is a key factor in the Company's long - term sustainable development strategy.



# Financial Situation

## Assets

Unit: million dong

Indicators	31/12/2023		31/12/2024	
	Value	Rate	Value	Rate
Current assets	549.294	61,21%	493.280	54,89%
Cash and cash equivalents	14.725	1,64%	165.983	18,47%
Short - term Financial investments	199.103	22,19%	10.000	1,11%
Short - term receivables	299.748	33,40%	280.323	31,19%
Inventories	29.327	3,27%	29.659	3,30%
Other current assets	6.391	0,71%	7.314	0,81%
Non - current assets	348.105	38,80%	405.443	45,11%
Long - term receivables	805	0,09%	805	0,09%
Fixed assets	338.790	37,75%	358.930	39,94%
Long term uncompleted assets	1.442	0,16%	32.275	3,59%
Other non-current assets	7.068	0,79%	13.432	1,49%
Total assets	897.399	100%	898.722	100%

At the end of 2024, the Company's total assets remained relatively stable compared to 2023, reaching VND 898,722 billion, a slight increase of 0,15% from VND 897,399 billion in the previous year. However, there was a significant shift in asset structure, with the proportion of long - term assets increasing while short - term assets declined sharply. Specifically, current assets decreased by 10,2%, from VND 549,294 billion to VND 493,280 billion. The proportion of current assets to total assets declined from 61,21% to 54,89%. This decline was primarily driven by a sharp reduction in short - term financial investments, which fell from VND 199,103 billion to VND 10 billion as the Company settled most of its short - term investments. Meanwhile, short - term receivables saw a slight decrease, inventory levels remained stable, while cash and cash equivalents surged by VND 151 billion to VND 165,983 billion, mainly due to the recovery of matured deposits. This contributed to a significant improvement in the Company's liquidity.

Conversely, long - term assets increased by 16,47%, from VND 348,105 billion to VND 405,443 billion, accounting for 45,11% of total assets. This growth was mainly driven by investments in fixed assets and ongoing long - term projects. Specifically, fixed assets rose by more than VND 20 billion due to vessel upgrades aimed at enhancing operational capacity, while long - term construction in progress increased by VND 30,83 billion, primarily related to the development of docks and supporting infrastructure. Long - term receivables and other long - term assets remained largely unchanged.

## Capital structure

Unit: million dong

Indicators	31/12/2023		31/12/2024	
	Value	Rate	Value	Rate
Liabilities	15.372	1,71%	14.386	1,60%
Current liabilities	15.312	1,71%	14.326	1,59%
Non-current liabilities	60	0,01%	60	0,01%
Owner's equity	882.027	98,29%	884.336	98,40%
Owner's equity	633.317	70,57%	664.977	73,99%
State budget and other funds	0	0%	0	0%
Total liabilities & equity	897.399	100%	898.722	100%

The Company's capital structure remained stable, adhering to a policy of financial independence, with equity accounting for the majority of total capital. As of the end of 2024, equity reached VND 884,336 billion, representing 98,40% of total capital, a slight increase from VND 882,027 billion in the previous year. Throughout the year, the Company distributed dividends in both cash and shares, totaling over VND 63 billion. Meanwhile, owner's equity increased by 5% to VND 664,977 billion, reflecting a well - balanced profit distribution strategy that ensures shareholder benefits while maintaining a solid financial foundation.

Conversely, the Company's liabilities remained low, accounting for only 1,6% of total capital, equivalent to VND 14,386 billion, a slight decrease from VND 15,372 billion in 2023. Short - term liabilities continued to dominate, primarily consisting of employee payables and trade payables, while long - term liabilities showed no significant changes. With a low debt ratio, the Company retains full control over its capital utilization plans without experiencing cash flow pressure from interest payments or debt maturities. This not only supports financial stability but also provides the Company with substantial flexibility to deploy capital when needed, particularly for potential business expansion initiatives in the future.



# Improvements in organizational structure, policies, and management

## “ Technology Application – Modernizing Operational Systems

The Company has made significant progress in digitizing the operational systems, enhancing customer experience and optimizing operational efficiency. The Company has successfully integrated an online ticketing system on the VNPay platform, diversifying payment channels to maximize convenience for passengers. Additionally, the electronic invoicing system is

directly linked to the accounting software and ticketing system, minimizing errors and reducing data processing time. Furthermore, the Company has implemented a mobile - based human resource management system, optimizing the tracking, evaluation, and management of personnel, thereby improving transparency and internal operational efficiency.

## Service Quality Enhancement – Improving Customer Experience

Recognizing the critical role of service in building trust and retaining customers, the Company has conducted communication skills training programs for the staff. These programs enhance service capabilities, foster professionalism in customer interactions, and create a highly customer - oriented work environment. The Company has also focused on improving customer support processes, optimizing response times and request handling, ensuring the highest levels of satisfaction and service quality.

## Operational Efficiency Improvement – Strengthening Operational Capacity

To enhance operational capabilities and expand market share, the Company has completed the refurbishment and main engine upgrades for four fast ferries: Superdong IX, X, XI, XII. These improvements have increased operational speed, enhanced stability, and reinforced the Company's leading position in the market in Kien Giang. Therefore, the Company not only maintains the competitive edge but also attracts new customers, further improving operational efficiency on key routes.

## Human Resource Management – Maintaining Workforce Stability

Despite facing numerous challenges in recruiting and retaining the professional labors, the Company has maintained a stable workforce. A well - structured human resources policy, a positive working environment, appropriate policies, competitive compensation packages, career development opportunities, and a professional and cohesive workplace have enabled the Company to retain and attract highly skilled and qualified labors.

”





# Plan of future development

To ensure sustainable development and solidify the market position, the Company aims to become the leading fast vessel operator in Vietnam. The Company focuses on providing safe, comfortable, and efficient transportation services while contributing to the development of island tourism. During the 2024 – 2029 period, the Company targets an annual revenue growth of 10% and an 80% customer satisfaction rate. To achieve these objectives, the Company will concentrate on service diversification, technological investment, market expansion, and workforce development.

One of the Company's top priorities is product development and service expansion. The Company will invest in modern fast ro ro ferries while launching new transportation routes, such as the Tho Chau route, to expand the market share. The Company also emphasizes integrated travel packages that combine transportation and tourism, enhancing customer experience and increasing service value. Additionally, the development of port logistics services, including dining, accommodation, and entertainment, will optimize revenue streams and provide added convenience for passengers.

The Company will strengthen the marketing efforts and brand positioning by enhancing the multi - channel online ticketing system, optimizing customer experience, and implementing a loyalty program. Furthermore, expanding partnerships with travel agencies, hotels, and restaurants will enable the Company to tap into new customer segments and increase the presence in the tourism market. Simultaneously, operational efficiency will be optimized through fuel cost reduction, vessel management system upgrades, and stringent financial control to ensure stable cash flow.

About resources, the Company will optimize investment capital, integrate digital technology into management and operations, and recruit and train a professional workforce to enhance productivity. In response to risks such as market fluctuations, competition, and weather conditions, the Company will implement preventive measures, including flexible strategy adjustments, cost optimization, and continuous service quality improvement. Through these strategic initiatives, the Company is retained to sustainable growth, reinforcing the pioneering position in the market and delivering exceptional experiences to customers.

## Explanation of the Board of Management for auditor's opinions

The auditor's opinion on Superdong's audited financial statements for 2024 is an unqualified opinion. Therefore, the Board of Management has no further explanations.

# Assessment Report related to environmental and social responsibilities of the Company



## Assessment concerning the environmental indicators (water consumption, energy, emissions, etc.)

The Company consistently prioritizes the periodic assessment of environmental impacts from transportation activities to identify solutions for minimizing negative effects. Based on these assessments, the Company prioritizes investing in advanced technology to control emissions while implementing recycling and waste management policies to enhance sustainability in operations.

Additionally, the Company continuously researches and moves towards applying green technologies to optimize energy efficiency and minimize waste generation. A strict periodic maintenance system is implemented to ensure efficient vehicle operations, meeting safety and environmental standards. These efforts help the Company improve service quality and contribute to building an environmentally friendly and sustainable transportation system.



## Assessment concerning the labor issues

With the Company's extensive and in - depth development, the workforce must be continuously expanded and enhanced to meet the increasingly high demands of operations and management. The Company places particular emphasis on training, providing employees and crew members with opportunities to enhance their expertise through courses in management, consulting, supervision, as well as professional skill development and supplementary training.

Base on a well - structured training strategy, the Company has built a highly skilled workforce with comprehensive knowledge and the ability to adapt flexibly to emerging trends. This team effectively meets job requirements, contributing to improved operational efficiency, greater industry integration, and the Company's sustainable growth in a competitive environment.



## Assessment concerning the corporate responsibility for the local community

The Company not only views the relationship with local communities as a responsibility but also as an opportunity to actively contribute to sustainable development and improve the quality of life in the areas of operation. With a spirit of connection and social responsibility, the Company proactively engages in community programs, ranging from environmental protection to education support and healthcare initiatives, aiming to create meaningful value for society.

In parallel with social initiatives, the Company continues to implement sustainable development policies and strategies, ensuring that all business activities maintain a balance between economic growth, environmental protection, and community well - being. These efforts contribute to building a greener and more prosperous future while reaffirming the Company's long - term commitment to the development of local communities.

# PART 04

## ASSESSMENTS OF THE BOD ON THE COMPANY'S OPERATION

Assessments of the Board of Directors on the Company's operation

Assessment of the Board of Directors on Board of Management's performance

Plans and orientations of the Board of Directors in 2025





# Assessments

## of the BOD on the Company's operation

### Business Operations

In 2024, despite facing numerous challenges, the Company strived to maintain stability, enhance the operational management system, and generate profits from the business activities. However, the Company's after - tax profit amounted to only VND 33,97 billion, representing a 51,26% decrease compared to 2023 and reaching only 46,47% of the planned target. This decline was primarily due to force majeure risks, such as adverse weather conditions in Q3 and Q4, with prolonged storms disrupting routes to Phu Quoc, Nam Du, Con Dao and Phu Quy. Additionally, the total number of visitors to Phu Quoc declined due to negative media and social media coverage regarding pricing and service quality in certain areas. Furthermore, the Company faced intense competition from existing industry players, particularly with the emergence of a new competitor entering the Kien Giang market in Q3/2024. In response to these challenges, the Board of Management and the Board of Directors proactively adjusted strategies, optimized costs, and sought flexible solutions. The Company implemented appropriate adjustments to sustain business operations and mitigate the negative impacts of adverse weather conditions. Innovative measures, including operational process improvements, stringent cost management, and the optimal utilization of strong financial resources, were swiftly introduced and executed. As a result of these efforts, the Company reaffirmed the ability to adapt flexibly in a challenging environment, with a long - term vision of strengthening the competitive position and continuing to expand the leading market share in the market.

### Internal Governance Activities

In internal governance, the Company focuses on strengthening the organizational structure and refining the management system to enhance operational efficiency. The Company has reviewed and uniformly implemented key regulations such as the Charter and Internal Governance Regulations, along with a system of procedural guidelines covering accounting, human resources, and administration. These adjustments help standardize workflows, ensure transparency, and maintain compliance with both internal regulations and legal requirements.

Additionally, the Company consistently fulfills the disclosure obligations in the stock market while strictly adhering to government regulations. To protect the rights of shareholders and employees, the Company enforces a transparent information disclosure policy and prioritizes the well - being and benefits of the workforce. These efforts not only enhance corporate credibility but also establish a solid foundation for sustainable development.

### Environmental and Social Initiatives

Beyond governance and business operations, the Company views corporate social responsibility as an integral part of the sustainable development strategy. Committed to making a positive impact on the community, the Company implements various initiatives to minimize environmental impact and support charitable activities.

In the field of environmental protection, the Company prioritizes investments in modern equipment to optimize fuel consumption, reduce emissions, and enhance resource efficiency. Additionally, the Company remains committed to supporting charitable organizations and initiatives, actively assisting disadvantaged individuals, especially during holidays and Tet. These efforts not only demonstrate the Company's dedication to social responsibility but also strengthen its bond with the community, reinforcing its commitment to long - term and sustainable development.

# Assessment

## of the Board of Directors on Board of Management's performance

The Board of Management and management team have diligently implemented the Resolutions and Decisions of the Board of Directors and the General Meeting of Shareholders. The General Director has effectively demonstrated leadership, provided strategic direction, and efficiently coordinated the Board of Management's activities, ensuring the synchronized implementation of business and operational solutions. The Audit Committee also acknowledges the Board of Management's efforts in maintaining a proactive approach and actively fulfilling the assigned tasks.

However, the Company has yet to fully achieve the planned targets due to various objective and subjective factors. Some key indicators fell short of expectations due to market fluctuations, rising operating costs, and intense industry competition. Nevertheless, the Board of Management has implemented timely measures to mitigate negative impacts while continuing to refine strategies to optimize operational efficiency in the coming period. These efforts lay a solid foundation for the Company to sustain growth and achieve the long - term objectives.





# Plans and orientations of the Board of Directors in 2025

Unit: million dong

Indicators	Actual 2024	Forecast 2025	% Forecast 2025/Actual 2024
Charter capital	664.977	664.977	100,00%
Net revenue	381.114	418.252	109,74%
Profit after tax	33.975	35.685	105,03%
Dividend (%) (*)	5%	5%	-

(\*) The Company plans to pay dividends for 2024 and will submit this plan at the upcoming 2025 Annual General Meeting of Shareholders

## Plan of Development and Expansion Strategy of the Company

As forecasted, 2024 marks one of the most challenging years in Superdong's more than 20 - year journey of building and development. Although the Company had foreseen the competitive pressures and the decline in overall passenger demand to Phu Quoc, the prolonged and more severe than expected stormy weather significantly impacted business performance. Nevertheless, the Company has seen this as an opportunity to objectively assess the inherent strengths, including the credibility of the Superdong brand, the efficiency of the fleet operations, the quality of the workforce, and the management systems. This assessment will serve as a foundation for making necessary improvements and adaptations to better align with the evolving market landscape.

The Company has expected that in the next 3 – 5 years, Vietnam's tourism industry in general and the island tourism market in particular will undergo transformative changes. The year 2025 is seen as a pivotal year for signs of recovery and growth in both domestic and international tourist groups. To prepare for this new cycle of accumulation and growth, the Company will leverage the existing internal strengths, including the superiority of the fleet, strong operational capabilities, and a healthy financial situation, combined with the comprehensive application of digital transformation across all business activities, from fleet coordination to marketing, accounting, finance, and human resources. Ones will help maintain the position as a leading enterprise, always staying ahead of trends and meeting the increasingly high demands of both domestic and international customers. To achieve the forecast revenue growth target of 9,7% in 2025 and maintain a growth rate of around 10% in the medium term, the Company will prioritize the following actions: (1) Leveraging industry growth potential by enhancing operational efficiency, consolidating market position, and expanding into new potential markets. The Company will focus on expanding partnerships with travel companies, hotels, and restaurants to create an integrated service ecosystem that enhances customer attraction. (2) Diversifying services and expanding operations by investing in and deploying new high - speed ferry models to increase value and serve a diverse customer base, integrating cargo transportation to optimize capacity utilization and expand revenue streams. (3) Applying technology and optimizing operations by continuing to invest in a multi - channel online booking system and optimizing the booking process to provide a better customer experience. The Company will also implement modern operational management software to tightly control schedules, monitor fleet performance, and optimize fuel costs.





# PART 05

## CORPORATE GOVERNANCE

Board of Directors

Audit Committee

Transactions, remunerations and benefits of the Board of Directors, Board of Management and Audit Committee



# Board of Directors

## Members and structure of the Board of Directors

At 31/12/2024

No.	Member	Position	Number of share	Percentage
1	Mr Phan Hong Phuc	Chairman	0	0%
2	Ms Nguyen Thi Ngoc Nhung	Vice Chairwoman	15.586	0,02%
3	Mr Puan Kwong Siing	Member of BOD and General Director	8.531.414	12,83%
4	Ms Nguyen Thi Kim Hong	Member of BOD and Deputy General Director	34.756	0,05%
5	Ms Ha Nguyet Nhi	Non - executive member of the BOD	4.736.724	7,12%
6	Ms Nguyen Bich Nghia	Independent member of the BOD	0	0%
7	Mr Bui Tien Duc	Independent member of the BOD	0	0%

## The committees of the Board of Directors

The Company has established an Audit Committee under the Board of Directors.

## Activities of the Board of Directors

### Number of the Board of Directors’ meetings

No.	Board of Directors’ members	Number of meetings attended by BOD	Attendance rate
1	Mr Phan Hong Phuc	04	100%
2	Ms Nguyen Thi Ngoc Nhung	04	100%
3	Mr Puan Kwong Siing	04	100%
4	Ms Nguyen Thi Kim Hong	04	100%
5	Ms Ha Nguyet Nhi	04	100%
6	Ms Nguyen Bich Nghia	04	100%
7	Mr Bui Tien Duc	04	100%

## Activities of the Board of Directors

### Meeting Content and Outcomes

The Board of Directors held 08 meetings, including 04 in - person meetings and 04 conducted via written consultation. The specific details of each meeting and the corresponding resolutions issued are as follows:

No.	Resolution/ Decision No.	Date	Content	Approval rate
1	01/2024/NQ-HDQT	04/03/2024	- Approved the last registration date to exercise the right to attend the 2024 Annual General Meeting (AGM) of Shareholders; - Authorized the BOD's Chairman to decides some contents related to AGM 2024.	100%
2	BBH	27/03/2024	The Board of Management updated the situation of operation in Q1/2024.	100%
3	02/2024/NQ-HDQT	02/04/2024	- Approved the Annual Report in 2023; - Approved the contents of preparing for 2024 AGM; - Approved the Board of Directors' proposal to extend the completion time of the Superdong IX fast ferry.	100%
4	03A/2024/NQ-HDQT	22/05/2024	Approved the implementation of 2023 cash dividend payment.	100%
5	03B/2024/NQ-HDQT	22/05/2024	- Approved the implementation of the plan to issue shares to pay dividends in 2023; - Authorized the BOD's Chairman to implement the plan to issue shares to pay dividends in 2023.	100%
6	03C/2024/NQ-HDQT	22/05/2024	Approved the selecting audit firm to review the semi – annual financial statement and audit the financial statement in 2024.	100%
7	03D/2024/NQ-HDQT	22/05/2024	Approved remuneration of BOD, Audit Committee, Administrator and company secretary and BOM's salary in 2024.	100%
8	04/2024/NQ-HDQT	13/06/2024	- Approved the last registration date for payment of stock dividends in 2023; - Authorized the BOD's Chairman and the Board of Management to carry out procedures and documents to ensure the implementation of the right to receive stock dividends for shareholders according to regulations.	100%
9	05A/2024/NQ-HDQT	24/07/2024	Approved the registration of additional securities with the Vietnam Securities Depository and Clearing Corporation (VSDC) and the listing of additional securities on the HoChiMinh Stock Exchange (HOSE) for 3.165.962 shares issued as dividends for the year 2023 in accordance with applicable laws.	100%



# Board of Directors

## Activities of the Board of Directors

### Meeting Content and Outcomes (cont)

No.	Resolution/ Decision No.	Date	Content	Approval rate
10	05B/2024/NQ- HDQT	24/07/2024	<div>- Approved the increase in charter capital of Superdong Fast Ferry Kien Giang Joint Stock Company from VND 633.317.350.000 to VND 664.976.970.000.</div> <div>- Approved the amendment to Clause 1, Article 6 of the Company's Charter to reflect the increased charter capital following the issuance of 3.165.962 shares.</div> <div>- Approved the registration of changes to the Enterprise Registration Certificate to align with the Company's new charter capital.</div>	100%
11	BBH	23/09/2024	The Board of Management updated the situation of operation in QIII/2024.	100%
12	BBH	23/12/2024	The Board of Management updated the situation of operation in QIV/2024.	100%

## Activities of the independent members

“ The Company has two independent members of the Board of Directors, Mr. Bui Tien Duc and Ms. Nguyen Bich Nghia. These members play a supervisory and evaluative role in objectively assessing the Board of Management's activities, particularly in managing conflicts of interest among stakeholders. In 2024, they effectively fulfilled their assigned responsibilities while continuing to make significant contributions to improving corporate governance efficiency and overseeing the Company's operations in alignment with the established development strategy. With solid expertise and independent perspectives, Mr. Bui Tien Duc and Ms. Nguyen Bich Nghia have provided in - depth analyses, contributing to enhanced decision - making quality and the optimization of corporate governance processes. ”

## The list of members of the Board of Directors possessing certificates on corporate gorvenance

All members of the Board of Directors possess many years of experience in corporate governance, both domestically and internationally. To enhance governance and business management capabilities, the Company consistently facilitates and encourages the Board of Directors, Board of Management, and management staff to participate in training programs, seminars, and dialogues organized by competent authorities and professional organizations to strengthen governance capacity.

# Audit Committee

## Members and structure of Audit Committee

At 31/12/2024

No.	Members of Audit Committee	Position	Number of shares	Percentage
1	Mr Bui Tien Duc	Chairman	0	0,00%
2	Ms Nguyen Bich Nghia	Member	0	0,00%

## Activities of Audit Committee

### Audit results of the Company's financial situation in 2024

Accounting work such as recording, storing documents and preparing accounting books and financial reports has been fully and honestly performed.

Although business activities in the third quarter and fourth quarter recorded loss, the Company's financial health is still maintained and guaranteed to be safe and stable. The company did not incur bank loans or financial leases during the period.

The Company has prepared and published the audited 2023 financial statements, quarterly financial statements and semi - annual reviewed 2024 financial statements in accordance with the accounting regime, accounting standards and current legal regulations. Fully comply with accounting - related work, ensuring the principles of honesty, prudence and reasonableness.

Through monitoring and evaluating the independence and objectivity of the auditing company, the Audit Committee agrees with the data on the audited 2023 financial statements and the reviewed 2024 semi - annual financial statements of the Board of Managers.

### The Company's compliance with the law and the management of the Board of Managers in 2024

The Company has paid dividends to shareholders according to the resolution of the 2024 Annual General Meeting of Shareholders, including 5% cash and 5% shares, and completed the listing procedures for 3.165.962 shares to pay dividends for 2023. Ensuring full rights and benefits for shareholders.

The Board of Managers has successfully implemented the Resolutions of the General Meeting of Shareholders and performed the functions and duties in accordance with the provisions of law and the Company's Charter. The Board of Managers has actively organized implementation contents of the Resolutions of the Board of Directors.

Although the business results did not meet expectations, the Audit Committee still highly appreciated the management efforts of the Board of Managers in the context of a very difficult business environment as in the last 6 months of 2024. The company's financial situation is still maintained and ensured to be safe and stable. The company did not incur bank loans or financial leases during the period.

# Audit Committee

## Activities of Audit Committee

### Number of Audit Committee Meetings

No.	Members of Audit Committee	Position	Number of meetings attended	Attendance rate	Reasons for absence
1	Mr Bui Tien Duc	Chairman	02	100%	
2	Ms Nguyen Bich Nghia	Member	02	100%	

### Meeting Content and Outcomes

Audit Committee held 02 meetings. The specific details of each meeting are as follows:

No.	Minutes No.	Date	Contents
1	01/2024/BBH-UBKT	28/06/2024	Review and Report on the Activities of the Audit Committee for the first six months of 2024.
2	02/2024/BBH-UBKT	31/12/2024	Review and Report on the Activities of the Audit Committee for 2024.



# Transactions, remunerations and benefits

of the BOD, BOM and Audit Committee

## Salary, rewards, remuneration and benefits

Unit: dong

No.	Full name	Position	Remuneration	Salary	Rewards	Total
Board of Directors						
1	Mr Phan Hong Phuc	Chairman	480.000.000	-	-	480.000.000
2	Ms Nguyen Thi Ngoc Nhung	Vice Chairwoman	240.000.000	764.100.000	93.960.000	1.098.060.000
3	Mr Puan Kwong Siing	Member	120.000.000	2.400.500.000	270.000.000	2.790.500.000
4	Ms Ha Nguyet Nhi	Member	120.000.000	290.700.000	35.670.000	446.370.000
5	Ms Nguyen Thi Kim Hong	Member	120.000.000	1.920.900.000	232.000.000	2.272.900.000
6	Ms Nguyen Bich Nghia	Member	240.000.000	-	-	240.000.000
7	Mr Bui Tien Duc	Member	300.000.000	-	-	300.000.000
Total			1.620.000.000	5.376.200.000	631.630.000	7.627.830.000
Audit Committee						
1	Mr Bui Tien Duc	Chairman	As above	-	-	As above
2	Ms Nguyen Bich Nghia	Member	As above	-	-	As above
Total			As above	-	-	As above
Chief Accountant						
1	Ms Bui Thi Hong Dao	Chief Accountant	-	958.400.000	122.100.000	1.080.500.000
Total			-	958.400.000	122.100.000	1.080.500.000
Board of Management						
1	Mr Puan Kwong Siing	General Director	As above	As above	As above	As above
2	Ms Nguyen Thi Kim Hong	Deputy General Director	As above	As above	As above	As above
Total			As above	As above	As above	As above
TOTAL AMOUNT			1.620.000.000	6.334.600.000	753.730.000	8.708.330.000



# Transactions, remunerations and benefits

## of the BOD, BOM and Audit Committee

### Share transactions by internal shareholders

No.	Transaction executor	Relationship with internal persons	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reasons for increasing, decreasing
			Number of shares	%	Number of shares	%	
1	Ms Nguyen Thi Ngoc Nhung (Vice Chairwoman)			0,02%	15.586	0,02%	Received dividends
1.1	Mr Au Chi Toan	Husband	6.483	0,01%	6.807	0,01%	Received dividends
2	Mr Puan Kwong Siing (Member of BOD and General Director)		10.100.757	15,95%	8.531.414	12,83%	Selling, received dividends
2.1	Mr Puan Zuo Hong	Son	0	0%	16.380	0,02%	Buying, received dividends
2.2	Ms Kong Mee Ling	Sister - in - law	1.586.308	2,5%	1.882.343	2,83%	Buying, received dividends
2.3	Kaibuok Shipyard (M) SDN. BHD Company	Affiliated organization	3.094.812	4,89%	3.957.012	5,95%	Buying, received dividends
2.4	Mr Eric Yee Kuok Enng	Brother - in - law	200	0,0003%	210	0,0003%	Received dividends
2.5	Mr Bruce Ting Siaw Lung	Young brother - in - law	9.310	0,01%	9.775	0,01%	Received dividends
2.6	Mr Puan Chiong	Brother	3.075.075	4,86%	3.228.828	4,86%	Received dividends
3	Ms Nguyen Thi Kim Hong (Member of BOD and Deputy General Director)		33.101	0,05%	34.756		Received dividends
3.1	Mr Nguyen Van Bot	Father	356	0,001%	373	0,001%	Received dividends
3.2	Ms Nguyen Thi Ngoc Thao	Mother	356	0,001%	373	0,001%	Received dividends
3.3	Mr Vo Quang Loc	Husband	356	0,001%	373	0,001%	Received dividends
3.4	Mr Nguyen Thanh Phong	Young brother	356	0,001%	373	0,001%	Received dividends
3.5	Mr Nguyen Van Loi	Young brother - in - law	139.790	0,22%	146.779	0,22%	Received dividends
4	Ms Ha Nguyet Nhi (Member of BOD)		4.781.166	7,55%	4.736.724	7,12%	Selling, received dividends
4.1	Ms Vuong Luc Muoi	Mother	356	0,001%	373	0,001%	Received dividends
4.2	Mr Ha Vi Ban	Brother	34.538	0,05%	36.264	0,05%	Received dividends

### Assessing the Implementation of regulations on corporate governance

As a publicly listed company on the HoChiMinh Stock Exchange, the Company is committed to strictly adhering to legal regulations in corporate governance, ensuring transparency, efficiency, and sustainable development. The Company rigorously follows the provisions of the Law on Enterprises, the Law on Securities, and related guiding documents to ensure full compliance in management, operations, and information disclosure. Furthermore, the Company actively updates new regulations from the State Securities Commission, the HoChiMinh Stock Exchange, and relevant authorities to promptly integrate them into the governance framework. Notably, with Circular 68/2024/TT-BTC taking effect from November 2, 2024, which requires listed organizations to disclose information bilingually, the Company has proactively prepared the necessary conditions to ensure effective adherence to this regulation.

In addition to fulfilling information disclosure obligations under Circular 96/2020/TT-BTC, the Company also emphasizes enhancing governance capabilities by actively participating in seminars and training programs organized by the State Securities Commission and the Stock Exchange. Key personnel and dedicated members have attended training sessions on capital mobilization in the securities market, handling administrative violations, addressing errors in financial statement preparation and presentation, as well as seminars on corporate governance and green bonds. These initiatives have heightened awareness of legal compliance and supported the Board of Directors in making governance decisions aligned with international best practices.

Beyond ensuring transparency in the operations, the Company fully complies with the obligations to disclose information on business activities, finance, and governance in accordance with regulations. The Board of Directors, the Audit Committee, and the Executive Board regularly hold periodic meetings to evaluate operations while maintaining a clear and timely information disclosure mechanism for shareholders and investors. The organization of the Annual General Meeting of Shareholders, dividend payments, and other shareholder entitlements are carried out in accordance with established procedures, safeguarding the legitimate interests of all stakeholders.

Overall, adherence to corporate governance regulations has enhanced the quality of management and operations, bolstering shareholder and investor confidence. The Company is committed to continually refining the governance system in line with international standards, increasing transparency, and improving operational efficiency to achieve sustainable development in the future.

# Contracts or transactions with internal shareholders

## Transactions between the Company and its affiliated persons or between the Company and the major shareholders, internal persons and affiliated persons

No.	Name of organization/ individual	Relationship with the Company	No.* date of issue, place of issue	Address	Time of transactions with the Company	Resolution No. or Decision No. approved by General Meeting of Shareholders/Board of Directors	Content, quantity, total value of transaction
1	Kaibuok Shipyard (M) SDN.BHD Company	Affiliated organization of Mr Puan Kwong Siing - BOD's members and General Director			17/08/2023	Resolution No. 09/2023/NQ-HDQT on 16/08/2023	Content: building the triple hulls fast ro-ro ferry. Quantity: 02 ferries. Value: USD 5,15 million per ferry.
2	Kaibuok Shipyard (M) SDN.BHD Company	Affiliated organization of Mr Puan Kwong Siing - BOD's members and General Director			22/02/2023	Resolution No. 01/2023/NQ-HDQT on 21/02/2023	Content: liquidation of Superdong PI and PII ferry. Quantity: 02 ferries. Value: USD 2,8 million.
3	Ms Ha Nguyet Nhi	Member of the Board of Directors			13/05/2022	Resolution No. 03/2022/NQ-HDQT on 24/03/2022	Content: renting office at Ha Tien. Quantity: 01 office. Value: VND 11,5 million per month.
4	Kaibuok Shipyard (M) SDN.BHD Company	Affiliated organization of Mr Puan Kwong Siing - BOD's members and General Director			10/09/2022	Resolution No. 07/2022/NQ-HDQT on 09/09/2022	Content: conversion of the fast ferry IX, X, XI, XII. Quantity: 04 fast ferries. Value: USD 4,6 million.
5	Kaibuok Shipyard (M) SDN.BHD Company	Affiliated organization of Mr Puan Kwong Siing - BOD's members and General Director			22/12/2019	Resolution No. 10/2019/NQ-HDQT on 28/11/2019 and Resolution No. 11/2019/NQ-HDQT on 17/12/2019	Content: building fast ro-ro ferries replace for fast ferries. Quantity: 04 ferries. Value: VND 280 billion. Phase 1: USD 2,8 million.
6	Kaibuok Shipyard (M) SDN.BHD Company	Affiliated organization of Mr Puan Kwong Siing - BOD's members and General Director			16/02/2018	Resolution No. 01/2018/NQ-HDQT on 15/01/2018 and Resolution No. 02/2018/NQ-HDQT on 06/02/2018	Content: building fast ro-ro ferry for Rach Gia – Phu Quoc route. Quantity: 01 ferry. Value: USD 2,65 million.

## Transaction between internal persons of the Company, affiliated persons of internal persons and the Company's subsidiaries in which the Company takes controlling power

None.



# PART 06

## FINANCIAL STATEMENTS 2024

Report of the Board of Management

Independent Auditor's Report

Balance Sheet

Income Statement

Cash Flow Statement

Notes to the Financial Statements



Financial Statements

SUPERDONG FAST FERRY KIEN GIANG  
JOINT STOCK COMPANY

For the fiscal year ended 31 December 2024  
(Audited)

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## REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Superdong Fast Ferry Kien Giang Joint Stock Company (“the Company”) presents its report and the Company’s financial statements for the year ended 31 December 2024.

### THE COMPANY

Superdong Fast Ferry Kien Giang Joint Stock Company is established and operated under the Enterprise Registration Certificate No. 170056108 issued by Kien Giang Department of Planning and Investment dated 14 November 2007, and its amendments, the most recent change was the 24<sup>th</sup> on 26 July 2024.

The Company’s head office is located at No. 187 Nguyen Trung Truc Street, Quarter 5, Duong Dong Ward, Phu Quoc City, Kien Giang Province.

### BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND INTERNAL AUDIT COMMITTEE

Members of the Board of Directors who held office during the year and to the date of this report are:

Mr. Phan Hong Phuc	Chairman
Mrs. Nguyen Thi Ngoc Nhung	Vice Chairman
Mrs. Ha Nguyet Nhi	Member
Mr. Puan Kwong Siing	Member
Mrs. Nguyen Thi Kim Hong	Member
Mr. Bui Tien Duc	Member
Mrs. Nguyen Bich Nghia	Member

Members of the Board of Management who held office during the year and to the date of this report are:

Mr. Puan Kwong Siing	General Director
Mrs. Nguyen Thi Kim Hong	Deputy General Director

Members of the Internal Audit Committee are:

Mr. Bui Tien Duc	Chairman
Mrs. Nguyen Bich Nghia	Member

### LEGAL REPRESENTATIVES

The legal representatives of the Company during the year and to the date of this report are Mr. Phan Hong Phuc - Chairman of the Board of Directors and Mr. Puan Kwong Siing - General Director.

Mrs. Nguyen Thi Kim Hong - Deputy General Director is authorized by Mr. Puan Kwong Siing to sign the financial statements for the fiscal year ended 31 December 2024 under the Authorization Letter dated 01 October 2022.

### AUDITORS

AASC Limited has taken the audit of the financial statements for the Company.

### STATEMENT OF THE BOARD OF MANAGEMENT’S RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Board of Management is responsible for the financial statements of each fiscal year which give a true and fair view of the financial position of the Company and the results of its operation and its cash flows for the year then ended. In preparing those financial statements, the Board of Management is required to:

- ▶ Establish and maintain an internal control system which is determined necessary by the Board of Management and those charged with governance to ensure the preparation and presentation of financial statements do not contain any material misstatement caused by errors or frauds;

- ▶ Select suitable accounting policies and then apply them consistently;
- ▶ Make judgments and estimates that are reasonable and prudent;
- ▶ State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- ▶ Prepare and present the financial statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of financial statements;
- ▶ Prepare the financial statements on going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that proper accounting records are kept which disclosed, with reasonable accuracy at any time, the financial position of Company and to ensure that the accounting records comply with the registered accounting system. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management commits that the accompanying financial statements of the Company for the year ended 31 December 2024 prepared by us, give a true and fair view of the financial position, results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the financial statements.

### Other commitment

The Board of Management pledges that the Company complies with Decree No. 155/2020/ND-CP dated 31 December 2020 on detailing and guiding the implementation of a number of articles of the Law on Securities and the Company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market.

On behalf of the Board of Management

(Signed)

**Nguyen Thi Kim Hong**  
Deputy General Director

*Kien Giang, 25 March 2025*

No.: 250325.059/BCTC.FIS1

## INDEPENDENT AUDITORS' REPORT

To: Shareholders, Board of General Directors and Board of Management  
Superdong Fast Ferry Kien Giang Joint Stock Company

We have audited the accompanying financial statements of Superdong Fast Ferry Kien Giang Joint Stock Company prepared on 25 March 2025, which comprise Statement of financial position as at 31 December 2024, Statement of income, Statement of cash flows and Notes to the financial statements for the year then ended, as set out on pages 05 to 33.

### Board of Management's Responsibility

The Board of Management is responsible for the preparation and fair presentation of these financial statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and comply with relevant statutory requirements and for such internal control as management determines necessary to enable the preparation and fair presentation of these financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with standards, ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Auditor's opinion

In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of Superdong Fast Ferry Kien Giang Joint Stock Company as at 31 December 2024, and of the results of its operations and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the financial statements.

### AASC Limited

(Signed)

**Do Manh Cuong**  
Deputy General Director  
Registered Auditor No.  
0744-2023-002-1

Hanoi, 25 March 2025

(Signed)

**Dinh Quang Trung**  
Auditor  
Registered Auditor No.  
3681-2022-002-1

**Superdong Fast Ferry Kien Giang Joint Stock Company**  
No. 187 Nguyen Trung Truc street, quarter 5,  
Duong Dong ward, Phu Quoc city, Kien Giang province

Financial Statements  
for the fiscal year ended  
31 December 2024

## STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

Code	ASSETS	Note	31/12/2024 VND	01/01/2024 VND
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>493,279,524,881</b>	<b>549,294,422,566</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>3</b>	<b>165,983,143,070</b>	<b>14,724,403,015</b>
111	1. Cash		18,283,143,070	5,724,403,015
112	2. Cash equivalents		147,700,000,000	9,000,000,000
<b>120</b>	<b>II. Short-term investment</b>		<b>10,000,000,000</b>	<b>199,103,287,671</b>
123	1. Short-term held to maturity	4	10,000,000,000	199,103,287,671
<b>130</b>	<b>III. Short-term receivables</b>		<b>280,323,415,333</b>	<b>299,748,359,677</b>
131	1. Short-term trade receivables	5	39,688,056,050	52,365,802,919
132	2. Short-term advances to suppliers	6	212,997,431,967	213,556,454,617
136	3. Other short-term receivables	7	27,637,927,316	33,826,102,141
<b>140</b>	<b>IV. Inventories</b>		<b>29,658,826,257</b>	<b>29,326,994,357</b>
141	1. Inventories	8	29,658,826,257	29,326,994,357
<b>150</b>	<b>V. Other current assets</b>		<b>7,314,140,221</b>	<b>6,391,377,846</b>
151	1. Short-term prepaid expenses	9	2,643,358,116	2,683,162,278
152	2. VAT deductibles		4,670,782,105	3,708,215,568
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>405,442,611,223</b>	<b>348,105,416,666</b>
<b>210</b>	<b>I. Long-term receivables</b>		<b>805,000,000</b>	<b>805,000,000</b>
216	1. Other long-term receivables	7	805,000,000	805,000,000
<b>220</b>	<b>II. Fixed assets</b>		<b>358,930,187,631</b>	<b>338,789,867,348</b>
221	1. Tangible fixed assets	10	351,383,667,725	331,105,680,778
222	- Cost		789,078,036,624	724,913,511,245
223	- Accumulated depreciation		(437,694,368,899)	(393,807,830,467)
227	2. Intangible fixed assets	11	7,546,519,906	7,684,186,570
228	- Cost		9,756,532,581	9,756,532,581
229	- Accumulated amortisation		(2,210,012,675)	(2,072,346,011)
<b>240</b>	<b>III. Long-term assets in progress</b>		<b>32,275,185,160</b>	<b>1,442,491,889</b>
242	1. Construction in-progress	12	32,275,185,160	1,442,491,889
<b>260</b>	<b>IV. Other non-current assets</b>		<b>13,432,238,432</b>	<b>7,068,057,429</b>
261	1. Long-term prepaid expenses	9	13,432,238,432	7,068,057,429
<b>270</b>	<b>TOTAL ASSETS</b>		<b>898,722,136,104</b>	<b>897,399,839,232</b>



**STATEMENT OF FINANCIAL POSITION**  
As at 31 December 2024  
(continued)

Code	RESOURCES	Note	31/12/2024 VND	01/01/2024 VND
<b>300</b>	<b>C. LIABILITIES</b>		<b>14,386,286,552</b>	<b>15,372,732,529</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>14,326,286,552</b>	<b>15,312,732,529</b>
311	1. Short-term trade payables	13	1,588,280,073	1,670,619,650
312	2. Short-term advances from customers		1,586,748,585	1,024,517,673
313	3. Tax payables and statutory obligations	14	1,514,668,635	2,606,531,009
314	4. Payables to employees		8,876,515,523	9,114,927,721
319	5. Other short-term payables	15	760,073,736	896,136,476
<b>330</b>	<b>II. Long-term liabilities</b>		<b>60,000,000</b>	<b>60,000,000</b>
337	1. Other long-term payables	15	60,000,000	60,000,000
<b>400</b>	<b>D. EQUITY</b>		<b>884,335,849,552</b>	<b>882,027,106,703</b>
<b>410</b>	<b>I. Owners' equity</b>	<b>16</b>	<b>884,335,849,552</b>	<b>882,027,106,703</b>
411	1. Contributed charter capital		664,976,970,000	633,317,350,000
411a	- Ordinary shares with voting right		664,976,970,000	633,317,350,000
412	2. Share premium		11,469,923,636	11,469,923,636
418	3. Investment and development fund		6,825,309,715	6,825,309,715
420	4. Other funds of owner's equity		2,000,000,000	2,000,000,000
421	5. Retained earnings		199,063,646,201	228,414,523,352
421a	- Retained earnings accumulated to previous year		165,089,035,852	158,703,744,607
421b	- Undistributed profit of this year		33,974,610,349	69,710,778,745
<b>440</b>	<b>TOTAL RESOURCES</b>		<b>898,722,136,104</b>	<b>897,399,839,232</b>

(Signed)

(Signed)

(Signed)

Nguyen Thi Kim Hong  
Deputy General Director

Bui Thi Hong Dao  
Chief accountant

Lam Thi Ngoc Thuong  
Preparer

*Kien Giang, 25 March 2025*

## STATEMENT OF INCOME

*Year 2024*

Code	ITEMS	Note	Year 2024 VND	Year 2023 VND
01	1. Gross revenue from goods sold and services rendered	18	381,114,192,796	409,409,403,099
02	2. Less deductions		-	-
10	3. Net revenue from goods sold and services rendered		381,114,192,796	409,409,403,099
11	4. Cost of goods sold and services rendered	19	294,049,831,761	289,319,730,887
20	5. Gross profit from goods sold and services rendered		87,064,361,035	120,089,672,212
21	6. Financial income	20	12,453,636,429	17,362,582,119
22	7. Financial expenses	21	19,188,238	26,814,370
23	<i>In which: Interest expense</i>		-	-
25	8. Selling expenses	22	43,993,044,811	45,438,146,531
26	9. General administrative expenses	23	15,906,394,408	15,080,188,732
30	10. Operating profit		39,599,370,007	76,907,104,698
31	11. Other income	24	2,001,127,372	6,328,415,671
32	12. Other expenses	25	240,813,002	688,402,235
40	13. Other profit		1,760,314,370	5,640,013,436
50	14. Accounting profit before tax		41,359,684,377	82,547,118,134
51	15. Current corporate income tax	26	7,385,074,028	12,836,339,389
52	16. Deferred corporate income tax		-	-
60	17. Net profit after tax		33,974,610,349	69,710,778,745
70	18. EPS	27	511	1,048

(Signed)

(Signed)

(Signed)

Nguyen Thi Kim Hong  
Deputy General Director

Bui Thi Hong Dao  
Chief accountant

Lam Thi Ngoc Thuong  
Preparer

*Kien Giang, 25 March 2025*

**STATEMENT OF CASH FLOWS**  
Year 2024  
(Indirect method)

Cod	ITEMS	Note	Year 2024 VND	Year 2023 VND
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	<b>1. Profit before tax</b>		<b>41,359,684,377</b>	<b>82,547,118,134</b>
	<b>2. Adjustments for:</b>			
02	Depreciation and amortization		44,116,799,412	43,875,276,242
04	(Gains)/losses on exchange differences at the year-end		4,887,120	(21,660,637)
05	(Gains) from investment activities		(10,187,447,185)	(21,086,456,623)
08	<b>3. Profit from operating activities before changes in working capital</b>		<b>75,293,923,724</b>	<b>105,314,277,116</b>
09	(Increase)/Decrease in receivables		(7,380,579,531)	1,408,305,772
10	(Increase)/Decrease in inventories		(331,831,900)	33,954,825
11	Increase/(Decrease) in payables (excluding interest payables/CIT payables)		(88,624,012)	748,871,262
12	(Increase) in prepaid expenses		(6,416,971,157)	(900,769,963)
15	Corporate income tax paid		(8,284,173,368)	(11,324,660,992)
20	<b>Net cash inflow from operating activities</b>		<b>52,791,743,756</b>	<b>95,279,978,020</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	1. Purchase of fixed assets and other long-term assets		(91,373,440,650)	(94,637,768,663)
22	2. Proceeds from disposals of fixed assets and long-term assets		14,827,841,406	15,530,633,196
23	3. Loans granted, purchases of debt instruments of other entities		(41,500,000,000)	(271,003,287,671)
24	4. Collection of loans, proceeds from sales of debt instruments		230,603,287,671	278,295,990,363
27	7. Interest, dividends and profit received		17,573,975,998	12,102,069,573
30	<b>Net cash inflows/(outflows) from investing activities</b>		<b>130,131,664,425</b>	<b>(59,712,363,202)</b>
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
36	6. Dividends paid		(31,664,668,125)	(31,664,668,124)
40	<b>Net cash outflow from financing activities</b>		<b>(31,664,668,125)</b>	<b>(31,664,668,124)</b>
50	<b>Net cash flows in the year</b>		<b>151,258,740,056</b>	<b>3,902,946,694</b>
60	<b>Cash and cash equivalents at beginning of the year</b>		<b>14,724,403,015</b>	<b>10,821,490,950</b>
61	Impact of exchange differences		(1)	(34,629)
70	<b>Cash and equivalents at the year-end</b>		<b>165,983,143,070</b>	<b>14,724,403,015</b>

(Signed)

(Signed)

(Signed)

Nguyen Thi Kim Hong  
Deputy General Director

Bui Thi Hong Dao  
Chief accountant

Lam Thi Ngoc Thuong  
Preparer

*Kien Giang, 25 March 2025*

## NOTES TO THE FINANCIAL STATEMENTS

### Year 2024

## 1. GENERAL INFORMATION OF THE COMPANY

### Form of ownership

Superdong Fast Ferry Kien Giang Joint Stock Company is established and operated under the Enterprise Registration Certificate No. 170056108 issued by Kien Giang Department of Planning and Investment dated 14 November 2007, and its amendments, the most recent change was the 24th on 26 July 2024.

The Company's head office is located at No. 187 Nguyen Trung Truc Street, Quarter 5, Duong Dong Ward, Phu Quoc City, Kien Giang Province.

The Company's charter capital is VND 664,976,970,000, equivalent to 66,497,697 shares (the share's par value: VND 10,000/share).

The Company's shares are listed on the Ho Chi Minh Stock Exchange (HOSE) with the stock code SKG.

The number of employees of the Company as at 31 December 2024 was: 316 people (as at 01 January 2024 was: 323 people).

## Business field and business activities

Main business activities of the Company include: provide the coastal passenger and cargo transportation service.

### The Company's operation in the year that affects the Financial Statements

- i. Two ro-ro ferries are under contract to design, install, complete and transfer by Kaibuok Shipyard (M) Sdn. Bhd to provide passenger and cargo transport services at the Expand Port in Kien Giang Province. However, the construction of the Expand Port project has not been completed, there is no place for the Company to anchor the ferries. In addition, there are no mooring fees while the ferries have not returned home because they are in the process of completing the installation of machinery and equipment. (More detail in Note 6.1).
- ii. Four fast ferries Superdong IX, X, XI, and XII have been planned to be renovated according to Decision No. 06/2022/NQ-HDQT dated 01 September 2022 to increase their productivity and operational performance. As at 31 December 2024, the renovation of three fast ferries Superdong IX, XI, and XII has been completed. Among them, Superdong IX and Superdong XII have entered operation, while Superdong XI is being transported from the shipyard in Malaysia to Vietnam. The renovation project for the Superdong X is being implemented and has been completed and transferred to Vietnam in January 2025 to serve increasing travel demand of passengers and cargo transportation during the peak summer tourism season in 2025. (More details in Note 6.2).
- iii. Two new trima fast ferries for the two-way passenger and cargo transport project on the Phan Thiet - Phu Quy route and the Vung Tau - Con Dao route according to Decision No. 09/2023/NQ-HDQT dated 16 August 2023 are under implementation planning process. The contract completion time is 18 months and depends on the completion status of constructing and installing machinery and equipment of the ferries as well as the time to prepare the place to import the ferries back to the country for operation. It is expected that the trima fast ferries will be operational in the third quarter of 2025 to take advantage of the wave of island tourism that is expected to develop in a high-quality, regional, and international direction. (More details in Note 6.3).
- iv. The new fast ferries for the two-way passenger and cargo transport project between Ho Chi Minh city and Vung Tau route according to Decision No. 06/2022/NQ-HDQT dated 01 September 2022 is planned to be deployed to connect with the main Vung Tau - Con Dao route. The progress of the project is objectively influenced by the regulations on the conditions of the site as well as the



plans of the State authorities on the port areas. As a result, the Company is suspending the project to concentrate resources on the main Vung Tau - Con Dao route.

- v. The Tran De - Soc Trang Wharf Project has been temporarily suspended due to the impact of the Covid-19 pandemic (2020-2021 period), which has disrupted the implementation process and while the Company is completing legal procedures to apply for an extension of land use rights at Tran De - Soc Trang Wharf in order to continue implementing the project and to apply for a new construction permit because the initial construction permit has expired. As at 31 December 2024, the Project is being implemented for the remaining unimplemented construction items. The entire project is expected to be completed in 2025. (See details in Note 12).

#### The Company's structure

The Company has dependent accounting units operating in the same fields as mentioned above:

Branch	Address
Ho Chi Minh representative office	No. 610, Dien Bien Phu street, ward 11, district 10, Ho Chi Minh City
Nam Du Branch	No.02 Cu Tron Village, An Son commune, Kien Hai district, Kien Giang province
Soc Trang Branch	Land Lots No. 102, 103, 104, Map No. 47, Dau Giong village, Tran De town, Tran De district, Soc Trang province
Phu Quy Branch	No. 47, Ngo Quyen street, Trieu Duong hamlet, Tam Thanh commune, Phu Quy district, Binh Thuan province.
Con Dao Branch	Tran Phu street, area 6, Con Dao town, Con Dao district, Ba Ria – Vung Tau Province.

## 2. ACCOUNTING SYSTEM AND ACCOUNTING POLICY

### 2.1 Accounting period and monetary currency unit

The annual accounting period commences from 1<sup>st</sup> January and ends as at 31<sup>st</sup> December. The Company maintains its functional currency in Vietnam Dong ("VND").

### 2.2 Accounting Standards and Accounting system

#### Accounting System

The Company applies Enterprise Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance and Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing some articles of Circular No. 200/2014/TT-BTC.

#### Statement of compliance with Vietnamese standards and accounting system

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

### 2.3 Accounting estimates

The preparation of Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Board of General Director to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the

date of the separate financial statements and the reported amounts of revenues and expenses during the fiscal year.

The estimates and assumptions that have a material impact in the Financial Statements include:

- ▶ Provision for bad debts;
- ▶ Provision for devaluation of inventory;
- ▶ Classification and provision of financial investments;
- ▶ Estimated useful life of fixed assets;
- ▶ Time of allocation of prepaid expenses;
- ▶ Estimated income tax.

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are assessed by the Board of General Directors to be reasonable under the circumstances.

## 2.4 Financial Instruments

#### Initial recognition

Financial assets of the Company include cash, cash equivalents, trade receivables, other receivables and lendings. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

Financial liabilities of the Company trade payables and other payables and accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expenses directly related to the issuance of those liabilities.

#### Subsequent measurement after initial recognition

Financial assets and financial liabilities are not revalued according to fair value at the end of the year because the Circular No.210/2019/TT-BTC and prevailing statutory regulations require to present Financial statements and Notes to financial instruments but not provide any relevant instruction for assessment and recognition of fair value of financial assets and financial liabilities.

## 2.5 Foreign currency transactions

Transactions in currencies other than the accounting currency of the Company during the fiscal year are recorded at actual rate of exchange ruling at transaction date.

Actual exchange rates for year-end revaluations of monetary items denominated in foreign currencies are determined by at the balance sheet date under the following principles:

- ▶ Accounts classified as assets are revaluated at buying exchange rates of commercial banks where the Company regularly conducts transactions;
- ▶ Cash deposited at bank are revaluated at buying exchange rates of commercial bank where the Company opens such foreign bank accounts;
- ▶ Accounts classified as liabilities are revaluated at selling exchange rates of commercial banks where the Company regularly conducts transactions.

All exchange differences arising from foreign currency transaction in the year and from revaluation of remaining foreign currency monetary at the end of the year shall be recorded into the financial income or expense in the fiscal year.

## 2.6 Cash and cash equivalents

Cash comprises cash on hand, demand deposit at bank and cash in transit.

Cash equivalents are short-term investments with the maturity of not over than 3 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

## 2.7 Financial investments

Financial investments of the Company are investments held to maturity, which are term deposits which are held to maturity to earn profits annually.

Provision for doubtful debts of investments held to maturity shall be made at the end of the year (if exist) based on the recovery capacity in accordance with statutory regulations.

## 2.8 Receivables

The receivables shall be recorded in detail in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company. The receivables are classified as short-term and long-term in the financial statements based on the remaining maturity of the receivables at the reporting date

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment, or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due, but the debtor is in bankruptcy, in dissolution, or missing and making fleeing or expected loss that may occur.

## 2.9 Inventories

At initial recognition, inventories are stated at the cost comprising all costs of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

Net realizable value is estimated based on the selling price of the inventory less the estimated costs to complete the product and the estimated costs to sell the product.

Cost of inventories is calculated by first in, first out method.

Inventories are recorded by perpetual method.

Provision for devaluation of inventories made at the end of the year is based on the excess of original cost of inventory over their net realizable value.

## 2.10 Fixed assets

Tangible fixed assets and intangible fixed assets are stated at its historical cost. During the using time, tangible fixed assets and intangible fixed assets are recorded at cost, accumulated depreciation/amortization and carrying amount.

*Subsequent measurement after initial recognition*

If these costs aument future economic benefits obtained from the use of tangible fixed assets are extended to their initial standards conditions, these costs are capitalized as an incremental in their historical cost.

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Statement of Income in the year in which the costs are incurred.

Depreciation/amortization are provided on a straight-line basis so as to write off the cost of each asset evenly over their expected useful lives as follows:

► Buildings and structures	03 - 40 years
► Machinery and equipment	02 - 10 years
► Vehicles equipment	05 - 15 years
► Management equipment	01 - 03 years
► Other tangible fixed assets	02 - 05 years
► Ticket management software and accounting software	03 - 10 years
► Long-term land use right	Not to be amortised
► Other intangible fixed asset	02 - 03 years

## 2.11 Construction in progress

Construction in progress includes fixed assets which is being purchased and constructed as at the end of the fiscal year and is recognised in historical cost. This includes costs of construction, installation of equipment and other direct costs.

## 2.12 Operating lease

Operating leases is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to income statement on a straight-line basis over the year of the lease.

## 2.13 Prepaid expenses

The expenses incurred but related to operating results of several accounting years are recorded as prepaid expenses and are allocated to the operating results in the following accounting years.

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting year should be based on the nature of those expenses to select a reasonable allocation method and criteria.

Types of prepaid expenses include:

- Prepaid land expenses include prepaid land rental, including those related to leased land for which the Company has received certificate of land use right but not eligible for recording as intangible fixed asset in accordance with Circular No. 45/2013/TT-BTC dated 25 April 2013 issued by the Ministry of Finance guiding regulation on management, use and depreciation of fixed assets and other expenses related to ensure for the use of leased land. These expenses are recognized in the interim statement of income on a straight-line basis according to the lease term of the contract;
- Tools and supplies include assets which are possessed by the Company in an ordinary course of business, with historical cost of each asset less than 30 million dongs and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis within no more than 03 years;
- Insurance prepaid expenses are recorded according to their historical costs and allocated on the straight-line basis within no more than 01 year;
- Maintenance cost are recorded according to their historical costs and allocated on the straight-line basis within no more than 05 years;



- ▶ Other prepaid expenses (other services) are recorded according to their historical costs and allocated on the straight-line basis over the prepaid usage year of each type of services.

## 2.14 Payables

The payables shall be recorded in detail in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company. The payables shall be classified into short-term payables or long-term payables on the financial statements according to their remaining terms at the reporting date.

## 2.15 Owner's equity

Owner's equity is stated at actually contributed capital of owners.

Share premium is recorded at the difference between the par value with costs directly attributable to the issuance of shares and issue price of shares (including the case of re-issuing treasury shares) and can be a positive premium (if the issue price is higher than par value and costs directly attributable to the issuance of shares) or negative premium (if the issue price is lower than par value and costs directly attributable to the issuance of shares).

Other capital is the operating capital formed from the operating results or from gifts, presents, financing, assets revaluation (if these items are allowed to be recorded as a decrease or increase in the owner's equity).

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profit appropriation or loss handling of the Company.

Dividends to be paid to shareholders are recognised as a payable in Statement of Financial position after the announcement of dividend payment from the Board of Management and announcement of cut-off date for dividend payment of Viet Nam Securities Depository and Clearing Corporation.

## 2.16 Revenue

Revenue revenue from goods sold and services rendered is recognized to extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measures regardless of when payment is being made. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and sales returns.

The following specific recognition conditions must also be met when recognizing revenue:

### Revenue from sale of goods

- ▶ The majority of risks and benefits associated with the right to own the products or goods have been transferred to the buyer;
- ▶ The company no longer holds the right to manage the goods as the goods owner, or the right to control the goods;

### Revenue from rendering of services

- ▶ Determine the work completed at the Balance sheet date.

### Financial income

Financial incomes include income from interest and other financial gains earned by the Company should be recognized when these two conditions are satisfied:

- ▶ It is probable that economic benefits associated with transaction will flow to the Company; and
- ▶ The amount of revenue can be measured reliably.

## 2.17 Cost of goods sold and services rendered

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the year, and recorded on the basis of matching with revenue and on a prudence basis. Loss of materials and goods exceeded the norm, abnormal expenses, and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the year.

## 2.18 Financial expenses

Items recorded into financial expenses consist of loss due to exchange differences arising from transactions relating to foreign currencies.

The above items are recorded by the total amount arising in the year without offsetting against financial income.

## 2.19 Corporate income tax

### Current corporate income tax

Current corporate income tax (CIT) is determined based on taxable income during the year and current corporate income tax rate.

*Tax incentives remain effective in the 2024*

Description	Projects	Tax rate
Expanding investment projects from 2014 onwards	Superdong VII, VIII, IX, X, XI, XII	CIT exemption of 4-year and 50% reduction for the next 9 years from the first year of generating taxable income
New investment projects	Bus Bai vong Dong Duong, Bus Tran De - Soc Trang, Tran De Wharf, Ship Con Dao I, II, Ship Phu Quy I, II	10% in 15 years, CIT exemption of 4 years, 50% reduction of tax payable amouts in the next 9 years

### Current corporate income tax rate

The common tax rate in the year applied to taxable income that not entitled to tax incentives is 20%.

## 2.20 Earnings per share

Basic earnings per share are calculated by dividing net profit or loss after tax for the year attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund and allowance for Board of Directors) by the weighted average number of ordinary shares outstanding during the year.

## 2.21 Related parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- ▶ Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;

- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

## 2.22 Segment information

The entire revenue of the Company comes from coastal passenger and cargo transportation in geographic areas of Kien Giang, Soc Trang, Ba Ria – Vung Tau and Binh Thuan Provinces. Therefore, the Company does not prepare a segment report according to the business sector and geographic area.

## 3. Cash and cash equivalents

	31/12/2024 VND	01/01/2024 VND
Cash on hand	215,814,000	1,069,024,878
Cash in bank	17,556,048,017	4,319,436,026
Cash in transit	511,281,053	335,942,111
Cash equivalents (*)	147,700,000,000	9,000,000,000
	<b>165,983,143,070</b>	<b>14,724,403,015</b>

(\*) As at 31 December 2024, cash equivalents are 3-month term deposits, totaling VND 147,700,000,000, deposited at commercial banks with interest rates from 4.30% to 4.50% per annum.

## 4. Held-to-maturity investment

	31/12/2024 VND	01/01/2024 VND
Time deposits	10,000,000,000	199,103,287,671
	<b>10,000,000,000</b>	<b>199,103,287,671</b>

As at 31 December 2024, short-term held to maturity are 12-month term deposits totaling VND 10,000,000,000, deposited at Saigon Thuong Tin Commercial Joint Stock Bank – Dien Bien Phu Branch, with interest rates from 4.50% to 4.70% per annum.

## 5. Short-term trade receivables

	31/12/2024 VND	01/01/2024 VND
<b>Related parties</b>	<b>39,119,613,556</b>	<b>51,881,000,528</b>
Kaibuok Shipyard (M) Sdn.Bhd (*)	39,119,613,556	51,881,000,528
<b>Other parties</b>	<b>568,442,494</b>	<b>484,802,391</b>
Others	568,442,494	484,802,391
	<b>39,688,056,050</b>	<b>52,365,802,919</b>

(\*) The balance as at 31 December 2024 is the receivable from Kaibuok Shipyard (M) Sdn.Shd for the liquidation of two Superdong ferries PI, PII of the expansion project according to the Decision No 01/2023/NQ-HDQT at 21 February 2023 of the Board of Management. In the minutes of the meeting dated 18 December 2024, the two parties agreed to extend the payment deadline to 15 December 2025.

## 6. Short-term advances to suppliers

	31/12/2024 VND	01/01/2024 VND
<b>Related parties</b>	<b>211,106,377,527</b>	<b>212,719,989,875</b>
Kaibuok Shipyard (M) Sdn.Bhd (*)	211,106,377,527	212,719,989,875
<b>Other parties</b>	<b>1,891,054,440</b>	<b>836,464,742</b>
Branch of Kien Giang Import-Export JSC - An Binh Petroleum Business Enterprise	369,010,000	165,560,000
NakaShiMa Vietnam Co., Ltd.	295,300,000	-
Lion Sing Enterprise	227,250,240	-
Others	999,494,200	670,904,742
	<b>212,997,431,967</b>	<b>213,556,454,617</b>

(\*) The balance as at 31 December 2024 includes:

- 1) The advance for implementing two contracts related to design, installation, completion and delivery of two aluminum alloy passenger ferries. The progress of the contracts is as follows:
  - The contract No. KS/SUPERDONG/FASTRR/02/18 of VND 45,118,413,549 that was completed but could not be imported due to the unavailability of anchorage and ferry port.
  - The contract No. KS/SUPERDONG/FASTRP/12/19 of VND 53,325,741,326 that the ferry is in the process of completing the installation of machinery and equipment after a period of interruption due to the Covid-19 epidemic and awaiting for an anchorage and ferry port.

Advances of the above two contracts as at 31 December 2024 are confirmed according to the debt confirmation letter. In addition, the Company does not have to bear the costs incurred while the two ferries have not been delivered to Vietnam.

- 2) The advance under the contract No. KS/SUP/RE No 9 to 12 September 2022, dated 10 September 2022, with the amount of VND 24,081,425,652 to provide renovation services for 4 Superdong ferries IX, X, XI, XII. Accordingly, the implementation period is not more than 06 months from the date of handing over the ferries to the factory. As at 31 December 2024, the 03 fast ferries Superdong completed their renovation.



In which:

- ▶ The Superdong IX high-speed ferry was transferred to Vietnam and has been in operation since 01 May 2024. (See details in Note 10);
- ▶ The Superdong XII high-speed ferry was transferred to Vietnam and has been in operation since 05 March 2024. (See details in Note 10);
- ▶ The Superdong XI high-speed ferry is in the process of being transferred to Vietnam. (See details in Note 12).

At the same time, the Superdong X completed the conversion and was transferred to Vietnam in January 2025.

- 3) The advance under the contract No. KS/SUPERDONG/TRIMARANROPAX/08/23 dated 17 August 2023, with the amount of VND 88,580,797,000 to build the new 3 trima fast ferries for the Phan Thiet - Phu Quy route and the Vung Tau - Con Dao route. The contract completion time is 18 months and depends on the completion status of building and installing machinery and equipment of the ferries as well as the time to prepare the ferries port to import the ferries back to the country for operation. In Appendix 01 dated 20 February 2025, the Company and Kaibuok Shipyard (M) Sdn.Shd agreed to adjust the contract performance period from 18 months to 48 months.

## 7. Other receivables

	31/12/2024	01/01/2024
	VND	VND
<b>a) Short-term</b>		
<b>a.1) Details by nature</b>		
Interest receivables	1,211,207,398	8,597,736,211
Ha Tien City People's Committee (*)	24,214,019,671	24,214,019,671
Advances to employees	845,000,000	890,000,000
Collateral	27,000,000	6,000,000
Late payment fines receivable (**)	1,222,353,988	-
Others	118,346,259	118,346,259
	<b>27,637,927,316</b>	<b>33,826,102,141</b>
<b>a.2) Details by object</b>		
<b>Related parties</b>	<b>1,340,700,247</b>	<b>118,346,259</b>
Kaibuok Shipyard (M) Sdn.Bhd (**)	1,340,700,247	118,346,259
<b>Other parties</b>	<b>26,297,227,069</b>	<b>33,707,755,882</b>
Ha Tien City People's Committee (*)	24,214,019,671	24,214,019,671
Sai Gon Thuong Tin Commercial JSC Bank - Kien Giang Branch	479,126,027	4,098,597,260
Sai Gon Thuong Tin Commercial JSC Bank - Dien Bien Phu Branch	588,985,479	3,040,901,918
Others	1,015,095,892	2,354,237,033
	<b>27,637,927,316</b>	<b>33,826,102,141</b>

(\*) The balance as at 31 December 2024 includes:

- ▶ The winning bid to be refunded of VND 21,350,000,000; and
- ▶ Late interest payment is estimated by the Company to be VND 2,864,019,671.

According to Document No. 215/UBND-TCKH dated 08 July 2019 of People's Committee of Ha Tien city and Decision No. 07/2019/NQ-HĐQT dated 04 September 2019 of the Board of Management, the Company and People's Committee of Ha Tien city have agreed to cancel the auction results of the right to use the parcel 18 in quarter 1, To Chau ward, Ha Tien city, Kien Giang province arising in December 2017. Besides, People's Committee of Ha Tien city will refund the winning bid amount with the late payment interest to the Company.

According to Document No. 109/CVTP-2023 dated 04 December 2023 of the Company submitted to the People's Committee of Ha Tien city and Document No. 886/UBND-VP dated 21 December 2023 of the People's Committee of Ha Tien city respond to the Company, two parties have agreed on the plan "Cancel the winning land price results and return the auction winning money to the Company, plus interest calculated according to the current interest rate of the State Bank of Viet Nam".

To date, two parties have been discussing a specific interest rate applied. Accordingly, late interest payment incurred can change upon a final resolution.

(\*\*) The balance as at 31 December 2024 of VND 1,222,353,988 is the late payment interest on the receivables from Kaibuok Shipyard (M) Sdn. Bhd (See Note 5 and Note 24 for more information). According to Resolution No. 10/2023/NQ-HĐQT dated 28 December 2023 of the Board of Directors, the Company approved the extension of the payment period for the third installment (the final installment) of the contract to liquidate two Superdong PI, PII ferries of the expansion investment project from December 2023 to be implemented in the first quarter of 2024. At the same time, Kaibuok Shipyard (M) Sdn. Bhd will have to pay late payment interest on the third installment payable at 3.5%/year based on the total number of specific overdue payment days.

	31/12/2024	01/01/2024
	VND	VND
<b>b) Long-term</b>		
<b>b.1) Details by nature</b>		
Collateral	805,000,000	805,000,000
	<b>805,000,000</b>	<b>805,000,000</b>
<b>b.2) Details by object</b>		
<b>Related parties</b>	<b>30,000,000</b>	<b>30,000,000</b>
Ms. Ha Nguyet Nhi - Deposit of office rental	30,000,000	30,000,000
<b>Other parties</b>	<b>775,000,000</b>	<b>775,000,000</b>
Department of Planning and Investment of Soc Trăng Province - Collateral for Tran De project	675,000,000	675,000,000
Mr. Van Van Tuan - Deposit of office rental	100,000,000	100,000,000
	<b>805,000,000</b>	<b>805,000,000</b>

## 8. Inventories

	31/12/2024	01/01/2024
	VND	VND
Spare parts	23,327,302,997	22,396,281,523
Diesel oil	1,215,790,200	1,577,612,162
Fuel	356,774,537	500,647,981
Materials	4,685,603,865	4,806,665,834
Merchandise	73,354,658	45,786,857
	<b>29,658,826,257</b>	<b>29,326,994,357</b>

## 9. Prepaid expense

	31/12/2024	01/01/2024
	VND	VND
<b>a) Short-term</b>		
Insurance fees	223,573,022	479,456,305
Maintenance costs	1,065,784,484	978,454,460
Others	1,354,000,610	1,225,251,513
	<b>2,643,358,116</b>	<b>2,683,162,278</b>
<b>b) Long-term</b>		
Tools and supplies	252,625,355	112,105,320
Maintenance costs	8,553,177,521	2,385,944,521
Land rental (*)	3,896,677,659	3,989,271,975
Others	729,757,897	580,735,613
	<b>13,432,238,432</b>	<b>7,068,057,429</b>

(\*) One-time payment of land rental in Dau Giong hamlet, Tran De town, Soc Trang province for the Tran De - Soc Trang project (Note 12) under the lease contract (More detail in Note 17).

## Superdong Fast Ferry Kien Giang Joint Stock Company No. 187 Nguyen Trung Truc street, quarter 5, Duong Dong ward, Phu Quoc city, Kien Giang province

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## 10. Tangible fixed assets

	Buildings	Machinery and equipment	Vehicles equipment	Management equipment	Others	Total
	VND	VND	VND	VND	VND	VND
<b>Historical cost</b>						
As at 01/01/2024	67,923,669,056	1,250,157,802	653,912,069,018	1,568,035,527	259,579,842	724,913,511,245
Renovation (*)	-	-	64,164,525,379	-	-	64,164,525,379
<b>As at 31/12/2024</b>	<b>67,923,669,056</b>	<b>1,250,157,802</b>	<b>718,076,594,397</b>	<b>1,568,035,527</b>	<b>259,579,842</b>	<b>789,078,036,624</b>
<b>Accumulated depreciation</b>						
As at 01/01/2024	9,297,382,002	1,071,045,987	382,075,385,091	1,112,788,531	251,228,856	393,807,830,467
Depreciation	1,923,343,786	100,140,609	41,652,036,383	202,666,668	8,350,986	43,886,538,432
<b>As at 31/12/2024</b>	<b>11,220,725,788</b>	<b>1,171,186,596</b>	<b>423,727,421,474</b>	<b>1,315,455,199</b>	<b>259,579,842</b>	<b>437,694,368,899</b>
<b>Net carrying amount</b>						
As at 01/01/2024	58,626,287,054	179,111,815	271,836,683,927	455,246,996	8,350,986	331,105,680,778
<b>As at 31/12/2024</b>	<b>56,702,943,268</b>	<b>78,971,206</b>	<b>294,349,172,923</b>	<b>252,580,328</b>	<b>-</b>	<b>351,383,667,725</b>

► Original cost of fully depreciated fixed assets still in use at as 31 December 2024 is VND 58,318,038,328.

(\*) The newly increased tangible fixed asset value is the renovation of the Superdong IX and Superdong XII ferries completed and are in operation during the year (More detail in Note 6.2).



11. Intangible fixed assets

	Land use right (*) VND	Computer software VND	Others VND	Total VND
Historical cost				
As at 01/01/2024	7,126,349,000	2,418,075,390	212,108,191	9,756,532,581
As at 31/12/2024	7,126,349,000	2,418,075,390	212,108,191	9,756,532,581
Accumulated amortization				
As at 01/01/2024	-	1,888,689,433	183,656,578	2,072,346,011
Amortization	-	125,666,664	12,000,000	137,666,664
As at 31/12/2024	-	2,014,356,097	195,656,578	2,210,012,675
Net carrying amount				
As at 01/01/2024	7,126,349,000	529,385,957	28,451,613	7,684,186,570
As at 31/12/2024	7,126,349,000	403,719,293	16,451,613	7,546,519,906

Original cost of fully amortized intangible fixed assets still in use as at 31 December 2024: VND 1,975,183,581;

- (\*) The infinity timelife of land use right for the Company's office usage purpose at:
- ▶ 1F, Nguyen Huynh Duc, Rach Gia city, Kien Giang province; and
  - ▶ 14 Tu Do, Rach Gia city, Kien Giang province; and
  - ▶ No. L4, Lot 01, road 3/2, Rach Gia city, Kien Giang province.

12. Construction in progress

	31/12/2024 VND	01/01/2024 VND
Purchasing of fixed assets (In relation to Note 6)	973,281,018	826,018,518
Construction in progress	4,568,173,701	74,487,545
(Tran De - Soc Trang project (*))		
Renovation of Ships (Related to Note 6.2)	26,733,730,441	541,985,826
	32,275,185,160	1,442,491,889

(\*) Details of Tran De – Soc Trang project:

Starting construction in January 2017 at Dau Giong hamlet, Tran De town, Tran De district, Soc Trang province, the project has a total investment of VND 90 billion to invest in the port (including the following items: wharf, warehouses, headquarters, hotel service facilities, guest houses for employees, catering business, transportation systems, telecommunications, electricity, water, and other ancillary works). The project has been completed and put into use, stating at the historical cost of fixed assets of the ticket terminals, waiting houses, and ancillary works within the waiting area; operating new-build and exploiting ships with a frequency of 14 trips/month/2 ships. Due to the impact of the COVID-19 epidemic (period 2020-2021) interrupting the project implementation process, the unfinished part of the project is suspended. The Company is applying for an extension of land use rights at Tran De - Soc Tang port to continue implementing the project for the remaining construction items and applying for a new construction permit due to the first-time construction permit has been expired. As at 31 December 2024, the Project is being implemented for the construction items that have not been impleme the remaining uncompleted construction items. The whole project is expected to be completed by 2025.

13. Short-term trade payables

	31/12/2024		01/01/2024	
	Book value VND	Liquidity VND	Book value VND	Liquidity VND
Related parties	25,551,000	25,551,000	25,551,000	24,300,000
Kaibuok Shipyard (M) Sdn.Bhd	25,551,000	25,551,000	25,551,000	24,300,000
Other parties	428,320,000	428,320,000	570,600,000	570,600,000
Kien Giang Petroleum Co., Ltd.	251,020,000	251,020,000	155,040,000	155,040,000
Phi Hai Petroleum Private Enterprise	177,300,000	177,300,000	415,560,000	415,560,000
Others	1,134,409,073	1,134,409,073	1,075,719,650	1,075,719,650
	1,588,280,073	1,588,280,073	1,670,619,650	1,670,619,650

14. Tax payables and statutory obligations

	01/01/2024		Movement		31/12/2024	
	Payables VND	Payables VND	Actual payment VND	Payables VND	Payables VND	Payables VND
VAT	338,099,821	11,887,638,785	12,096,572,326	129,166,280		
Import, export duties	-	5,910,895,808	5,910,895,808	-		
Corporate income tax	2,134,173,368	7,385,074,028	8,284,173,369	1,235,074,027		
Personal income tax	112,439,927	3,613,195,875	3,576,604,779	149,031,023		
Others	21,817,893	44,103,801	64,524,389	1,397,305		
Other payables	-	849,625,797	849,625,797	-		
	2,606,531,009	29,690,534,094	30,782,396,468	1,514,668,635		

The Company's tax finalization is subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the financial statements could be changed at a later date upon final determination by the tax authorities.

15. Other payables

	31/12/2024	01/01/2024
	VND	VND
<b>a) Short-term</b>		
Dividends	14,738,475	13,517,900
Union fees, SI, HI, UI	108,934,700	104,333,300
Board of Management's remuneration	120,500,000	120,500,000
Others	515,900,561	657,785,276
	<b>760,073,736</b>	<b>896,136,476</b>
<b>b) Long-term</b>		
Deposits, collateral received	60,000,000	60,000,000
	<b>60,000,000</b>	<b>60,000,000</b>

Superdong Fast Ferry Kien Giang Joint Stock Company

No. 187 Nguyen Trung Truc Street, Quarter 5, Duong Dong Ward, Phu Quoc City, Kien Giang Province

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16. Owner's equity

a) Reconciliation table of changes in equity

	Contributed charter capital	Share premium	Investment and development fund	Other reserves	Retained earnings	Total
	VND	VND	VND	VND	VND	VND
<b>As at 01/01/2023</b>	<b>633,317,350,000</b>	<b>11,469,923,636</b>	<b>6,825,309,715</b>	<b>2,000,000,000</b>	<b>190,369,612,107</b>	<b>843,982,195,458</b>
Profit of the previous year	-	-	-	-	69,710,778,745	69,710,778,745
Distribution of profit	-	-	-	-	(31,665,867,500)	(31,665,867,500)
<b>As at 01/01/2024</b>	<b>633,317,350,000</b>	<b>11,469,923,636</b>	<b>6,825,309,715</b>	<b>2,000,000,000</b>	<b>228,414,523,352</b>	<b>882,027,106,703</b>
Profit of the current year	-	-	-	-	33,974,610,349	33,974,610,349
Increase of capital	31,659,620,000	-	-	-	-	31,659,620,000
Distribution of profit (*)	-	-	-	-	(63,325,487,500)	(63,325,487,500)
<b>As at 31/12/2024</b>	<b>664,976,970,000</b>				<b>199,063,646,201</b>	<b>884,335,849,552</b>

(\*) The Company distributes profits in 2023 according to the Decision of the Annual General Meeting of Shareholders No. 1B/2024/NQ-DHDCD dated 26 April 2024 with the plan to pay a cash dividend of 5% and a share dividend of 5%. Detail on stock dividend payment:

- ▶ Under State Security Commission of Vietnam's Document No. 4505/UBCK-QLCB dated 19 July 2024, State Security Commission of Vietnam received the Company's document No. 84/BC-SKG dated 10 July 2024 on the result of the issuance of shares to pay dividends. Accordingly, 3,165,962 additional registered shares have been distributed to shareholders;
- ▶ Under Decision No. 5A/2024/NQ-HDQT dated 24 July 2024 of the Board of Directors on the adoption of the registration of additional securities at the Vietnam Securities Depository and Clearing Corporation ("VSDC") and the listing of additional security at the Ho Chi Minh city Stock Exchange;
- ▶ Under Decision No. 5B/2024/NQ-HDQT dated 24 July 2024 of the Board of Directors on the adoption of the increase in the Company's charter capital from VND 633,317,350,000 to VND 664,976,970,000 and the registration of changes in the Certificate of Enterprise Registration under the new charter capital (the most recent change was the 24<sup>th</sup> on 26 July 2024).



**b) Details of contributed capital**

	31/12/2024		01/01/2024	
	VND	%	VND	%
Kaibuok Shiyard (M) Sdn.Bhd	39,570,120,000	5.95	30,948,120,000	4.89
Puan Kwong Siing	85,314,140,000	12.83	101,007,570,000	15.95
Puan Chiong	32,288,280,000	4.86	30,750,750,000	4.86
Ting Chek Hua	86,269,500,000	12.97	75,322,000,000	11.89
Ha Nguyet Nhi	47,367,240,000	7.12	47,811,660,000	7.55
Others	374,167,690,000	56.27	347,477,250,000	54.87
	<b>664,976,970,000</b>	<b>100.00</b>	<b>633,317,350,000</b>	<b>100.00</b>

**c) Capital transactions with owner and distributed dividends and profit**

	Year 2024	Year 2023
	VND	VND
Owner's contributed capital		
- At the beginning of the year	633,317,350,000	633,317,350,000
- Increase in the year	31,659,620,000	-
- Decrease in the year	-	-
- At the end of the year	664,976,970,000	633,317,350,000
Distributed dividends and profit		
- Dividend payable at the beginning of the year	13,517,900	12,318,524
- Dividend payable in the year	31,665,867,500	31,665,867,500
+ Dividend payable from last year's profit	31,665,867,500	31,665,867,500
- Dividend paid by cash in the year	(31,664,646,925)	(31,664,668,124)
+ Dividend payable from last year's profit	(31,664,646,925)	(31,664,668,124)
- Dividend payable at the end of the year	14,738,475	13,517,900

**d) Shares**

	31/12/2024	01/01/2024
	Shares	Shares
Quantity of Authorized issuing shares	66,497,697	63,331,735
Quantity of issued shares	66,497,697	63,331,735
- Common share	66,497,697	63,331,735
Quantity of shares repurchased	-	-
Quantity of outstanding shares in circulation	66,497,697	63,331,735
- Common share	66,497,697	63,331,735

The share's par value: VND 10,000/ share.

**17. Off balance sheet items**

**Leasehold assets**

- a) The Company signed a land lease contract No.05/HDTD dated 24 February 2017 with the People's Committee of Soc Trang province (the one-off rental payment) in Dau Giong hamlet, Tran De town, Tran De district, Soc Trang province to implement the Tran De - Soc Trang port project (Note 12). The leased area is 36,691.3 m<sup>2</sup> and the land lease term is from 21 February 2017 to 15 February 2067.
- b) In addition, there are many other lease contracts for offices and warehouse purpose paid periodically as specified in these contracts.

**Foreign currencies**

	31/12/2024	01/01/2024
USD	0.72	55,452.07

**18. Revenue from goods sold and service rendered**

	Year 2024	Year 2023
	VND	VND
Sales of merchandises	820,585,192	769,086,003
Revenue of rendering of services	380,293,607,604	408,640,317,096
	<b>381,114,192,796</b>	<b>409,409,403,099</b>

**19. Cost of goods sold and service rendered**

	Year 2024	Year 2023
	VND	VND
<b>a.1) Details by content</b>	<b>294,049,831,761</b>	<b>289,319,730,887</b>
Cost of merchandises	387,748,915	492,216,066
Cost of rendering of services	293,662,082,846	288,827,514,821
<b>a.2) Details by nature</b>	<b>294,049,831,761</b>	<b>289,319,730,887</b>
Raw materials	153,446,836,753	155,537,202,841
Labour cost	52,971,242,936	50,669,820,273
Depreciation	43,270,569,084	42,603,161,217
External services	26,280,605,033	24,170,449,779
Others	18,080,577,955	16,339,096,777
	<b>294,049,831,761</b>	<b>289,319,730,887</b>

## 20. Financial income

	Year 2024 VND	Year 2023 VND
Interest on savings	10,187,447,185	15,627,904,546
Gain on exchange difference in the year	2,266,189,244	1,713,016,936
Gain on exchange difference at the year-end	-	21,660,637
	<b>12,453,636,429</b>	<b>17,362,582,119</b>

## 21. Financial expenses

	Year 2024 VND	Year 2023 VND
Loss on exchange difference in the year	14,301,118	26,814,370
Loss on exchange difference at the year-end	4,887,120	-
	<b>19,188,238</b>	<b>26,814,370</b>

## 22. Selling expenses

	Year 2024 VND	Year 2023 VND
Labour cost	15,599,061,338	14,482,666,028
Raw materials	-	23,310,833
Depreciation	314,336,124	293,222,849
Commission cost, discount	19,493,910,433	21,695,865,251
Others by cash	8,585,736,916	8,943,081,570
	<b>43,993,044,811</b>	<b>45,438,146,531</b>

**In which: Purchase from Related parties**  
Detail in Note 31

	<b>138,000,000</b>	<b>110,000,000</b>
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## 23. General administrative expenses

	Year 2024 VND	Year 2023 VND
Labor	10,779,584,633	10,103,186,865
Material	52,717,188	52,717,188
Offices supplies	21,644,875	-
Depreciation and amortization	439,299,888	387,940,480
External services	3,143,939,949	4,013,026,446
Others by cash	1,469,207,875	523,317,753
	<b>15,906,394,408</b>	<b>15,080,188,732</b>

## 24. Other incomes

	Year 2024 VND	Year 2023 VND
Disposal of fixed assets	-	5,458,552,077
Income from late payment penalties	1,222,353,988	-
Income from ticket cancellations	670,923,867	781,832,386
Others	107,849,517	88,031,208
	<b>2,001,127,372</b>	<b>6,328,415,671</b>

## 25. Other expenses

	Year 2024 VND	Year 2023 VND
Compensation cost for XII fast ferry	-	455,282,687
Others	240,813,002	233,119,548
	<b>240,813,002</b>	<b>688,402,235</b>

## 26. Current corporate income tax

	Year 2024 VND	Year 2023 VND
<b>Total profit before tax:</b>	<b>41,359,684,377</b>	<b>82,547,118,134</b>
Ineligible expenses	22,467,506,077	20,544,468,961
Tax collection and administrative fines	-	186,903,758
Taxable income	<b>63,827,190,454</b>	<b>103,278,490,853</b>
Losses carried forward under regulations	-	(5,889,331,051)
<b>Taxed income</b>	<b>63,827,190,454</b>	<b>97,389,159,802</b>
Income entitled to tax incentives	57,469,305,711	80,360,487,883
Income without tax incentives	9,599,000,751	20,106,829,734
Losses from tax-incentive activities (not offset) pending transfer to next year	(3,241,116,008)	(3,078,157,814)
CIT subjects to tax incentives (10% tax rate)	5,465,273,878	8,814,973,442
CIT expense for non-incentive income (20% tax rate)	1,919,800,150	4,021,365,947
<b>Current corporate income tax</b>	<b>7,385,074,028</b>	<b>12,836,339,389</b>
Opening CIT payable	2,134,173,368	622,494,971
CIT paid in the period	(8,284,173,369)	(11,324,660,992)
<b>Closing CIT payable</b>	<b>1,235,074,027</b>	<b>2,134,173,368</b>



## 27. Basic earning per shares

Basic earnings per share distributed to common shareholders of the company are calculated as follows:

	Year 2024 VND	Year 2023 VND
Net profit after tax	33,974,610,349	69,710,778,745
Profit distributed to common shares	33,974,610,349	69,710,778,745
Average number of common shares in circulation in the year	66,497,697	66,497,697
<b>Basic earning per share</b>	<b>511</b>	<b>1,048</b>

Basic earnings per share have been adjusted retrospectively in accordance with Vietnamese Accounting Standard No. 30 – Earnings per share.

The Company has not planned to make any distribution to Bonus and welfare fund, bonus from the net profit after tax at the date of preparing Financial Statements.

As at 31 December 2024, the Company does not have shares with dilutive potential for earnings per share.

## 28. Business expenses by nature

	Year 2024 VND	Year 2023 VND
Raw materials	153,521,198,816	155,613,230,862
Labour expenses	79,349,888,907	75,255,673,166
Depreciation expenses	44,024,205,096	43,284,324,546
External services	29,424,544,982	28,183,476,225
Others	47,241,684,264	47,501,361,351
	<b>353,561,522,065</b>	<b>349,838,066,150</b>

## 29. Financial instrument

### Financial risk management

Financial risks include market risk, credit risk and liquidity risk. The company has built a control system to ensure a reasonable balance between incurred costs and risk management costs. The Board of Directors is responsible for monitoring the risk management process to ensure a proper balance between risk and risk control.

#### Market risk

Business operations of the Company will be primarily exposed to risks from changes in foreign exchange rates and interest rates.

#### Exchang rate risk

The Company is exposed to exchange rate risk because the fair value of future cash flows of a financial instrument will fluctuate with changes in foreign exchange rates when loans, revenues and expenses of the company are denominated in a currency other than VND.

### Interest rate risk

The Company is exposed to interest rate risks due to the fair value of future cash flows of a financial instrument that will fluctuate with changes in market rates of interest when the Company has term or demand deposits, loans and liabilities with floating rates. To get interest rates that are beneficial to the Company's purpose, the Company manages interest rate risk by analyzing the competitive situation in the market.

### Credit risk

Credit risk is the risk that a party involved in a financial instrument or contract, may not be able to perform its obligations, lead to waste of finance. The Company has credit risk from its operations (primarily from trade receivables) and financial activities (including the deposits, loans and other financial instruments).

	Under 1 year VND	From 1 to 5 years VND	Total VND
<b>31/12/2024</b>			
Cash and cash equivalents	165,767,329,070	-	165,767,329,070
Trade and other receivables	67,325,983,366	805,000,000	68,130,983,366
Loans	10,000,000,000	-	10,000,000,000
	<b>243,093,312,436</b>	<b>805,000,000</b>	<b>243,898,312,436</b>
<b>01/01/2024</b>			
Cash and cash equivalents	13,655,378,137	-	13,655,378,137
Trade and other receivables	86,191,905,060	805,000,000	86,996,905,060
Loans	199,103,287,671	-	199,103,287,671
	<b>298,950,570,868</b>	<b>805,000,000</b>	<b>299,755,570,868</b>

### Liquidity risk

Liquidity risk is the risk that the Company meets with difficulties when the Company perform financial obligations due to the capital lacking. Liquidity risk of the Company mainly arises from financial assets and financial liabilities with different maturity date.

The payment term of financial liabilities based on the expected payments under the contract (based on the cash flows of the principal) is as follows:

	Under 1 year VND	From 1 to 5 years VND	Total VND
<b>31/12/2024</b>			
Trade and other payables	2,348,353,809	60,000,000	2,408,353,809
	<b>2,348,353,809</b>	<b>60,000,000</b>	<b>2,408,353,809</b>
<b>01/01/2024</b>			
Trade and other payables	2,566,756,126	60,000,000	2,626,756,126
	<b>2,566,756,126</b>	<b>60,000,000</b>	<b>2,626,756,126</b>

The Company states that the concentration level of risk for repayment is low. The Company is able to pay due debts from operating cash flow and receive from due financial assets.

### 30. Subsequent events

There have been no significant events occurring after the fiscal year, which would require adjustments or disclosures to be made in the financial statements.

### 31. Transactions and balances with related parties

List and relation between related parties and the Company detail as follows:

<u>Related parties</u>	<u>Relationship</u>
Kaibuok Shipyard (M) Sdn.Bhd	The shareholder
Mr. Phan Hong Phuc	Chairman of the BOD
Mrs. Nguyen Thi Ngoc Nhung	Deputy of Chairman of the BOD
Mr. Puan Kwong Siing	Member of the BOD/General Director
Mrs. Nguyen Thi Kim Hong	Member of the BOD/Deputy of General Director
Mr. Bui Tien Duc	Member of the BOD/Chairman of Internal Audit
Mrs. Nguyen Bich Nghia	Member of the BOD/Member of Internal Audit
Mrs. Ha Nguyet Nhi	Member of the BOD
Mrs. Luong Nguyen My Chi	Secretary of the BOD
Mrs. Bui Thi Hong Dao	Chief Accountant

In addition to the information with related parties presented in the above notes, the Company also had transactions during the year with related parties as follows:

	<u>Year 2024</u>	<u>Year 2023</u>
	<u>VND</u>	<u>VND</u>
<b>Advance payment to suppliers</b>	<b>81,289,964,418</b>	<b>92,617,195,000</b>
Kaibuok Shipyard (M) Sdn.Bhd	81,289,964,418	92,617,195,000
<b>Upgrade fixed assets</b>	<b>82,903,576,766</b>	<b>-</b>
Kaibuok Shipyard (M) Sdn.Bhd	82,903,576,766	-
<b>Disposal of fixed assets</b>	<b>2,582,707,976</b>	<b>66,078,000,000</b>
Kaibuok Shipyard (M) Sdn.Bhd	-	65,968,000,000
<b>Late payment interest receivable</b>	<b>1,222,353,988</b>	<b>-</b>
Kaibuok Shipyard (M) Sdn.Bhd	1,222,353,988	-
<b>Purchases of services</b>	<b>138,000,000</b>	<b>110,000,000</b>
Mrs. Ha Nguyet Nhi (Office leasing)	138,000,000	110,000,000

Remuneration paid to the Company's Board of Directors, Board of Management, Audit Committee and Chief Accountant during the year was as follows:

	<u>Year 2024</u>	<u>Year 2023</u>
	<u>VND</u>	<u>VND</u>
<b>Board of Directors</b>	<b>2,270,540,000</b>	<b>2,166,870,000</b>
Mr. Phan Hong Phuc	480,000,000	404,480,000
Mrs. Ha Nguyet Nhi	446,370,000	478,520,000
Mrs. Nguyen Thi Ngoc Nhung	1,098,060,000	1,047,600,000
Mrs. Nguyen Thi Hoa Le (End of term on 27 April 2023)	-	31,680,000
Mr. Tang Sieu Tam (End of term on 27 April 2023)	-	31,680,000
Mrs. Luong Nguyen My Chi	246,110,000	172,910,000
<b>Board of Management</b>	<b>5,063,400,000</b>	<b>4,230,780,000</b>
Mr. Puan Kwong Siing	2,790,500,000	2,387,430,000
Mrs. Nguyen Thi Kim Hong	2,272,900,000	1,843,350,000
		-
<b>Internal Audit and Chief Accountant</b>	<b>1,620,500,000</b>	<b>1,363,105,000</b>
Mr. Bui Tien Duc	300,000,000	200,000,000
Mrs. Nguyen Bich Nghia	240,000,000	160,000,000
Mrs. La Xuan Dao (End of term on 27 April 2023)	-	31,680,000
Mrs. Bui Thi Hong Dao	1,080,500,000	971,425,000
	<b>8,954,440,000</b>	<b>7,760,755,000</b>

Except for the transactions with related party as mentioned above, other related parties have no transaction during the year and no closing balance as at the ended of the fiscal year with the Company.

### 32. Corresponding figures

The corresponding figures are those taken from the financial statements for the year ended as at 31 December 2023, which was audited by AASC Limited.

### 33. Approval of the financial statements

The financial statements were approved by the Board of Management and authorized for issuance on 25 March 2025.

(Signed)	(Signed)	(Signed)
_____ Nguyen Thi Kim Hong Deputy General Director	_____ Bui Thi Hong Dao Chief accountant	_____ Lam Thi Ngoc Thuong Preparer
Kien Giang, 25 March 2025		





# ANNUAL REPORT **2024**

Kien Giang, April 16, 2025

**SUPERDONG FAST FERRY KIEN GIANG JOINT STOCK COMPANY**

CONFIRMATION OF THE COMPANY'S  
LEGAL REPRESENTATIVE

**Chairman**  
  
**PHAN HONG PHUC**

