

**SOUTHERN WATERBORNE  
TRANSPORT CORPORATION**

No.: 13/SWC/CV-HDQT

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

*Ho Chi Minh City, 01<sup>st</sup> April, 2026*

**EXTRAORDINARY INFORMATION DISCLOSURE**

**To: State Securities Commission of Vietnam/  
Vietnam Exchange/  
Hanoi Stock Exchange**

1. Name of organization: South Waterborne Transport Corporation
  - Stock code: SWC
  - Address: 298 Huynh Tan Phat, Tan Thuan Ward, HCM City
  - Tel.: 028.38729 748 Fax: 028.38726 386
  - Email: [camry.tu@sotransgroup.vn](mailto:camry.tu@sotransgroup.vn)
2. Contents of disclosure:

Southern Waterborne Transport Corporation respectfully announces:  
Resolution No. 04/SWC/NQ-HDQT dated March 31, 2026 of the Board of Directors on approving the meeting agenda, all reports, proposals, and other documents serving the 2026 Annual General Meeting of Shareholders.
3. This information was published on the company's website on 01/04/2026 as in the link <https://sowatco.com.vn/category/co-dong/thong-tin-co-dong/>

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

***Attached documents:***

- As above;
- *Save Document, BOD.*

**SOUTHERN WATERBORNE  
TRANSPORT CORPORATION  
LEGAL REPRESENTATIVE  
General Director**



**DANG VU THANH**

**RESOLUTION OF THE BOARD OF DIRECTORS  
SOUTHERN WATERBORNE TRANSPORT CORPORATION**

***Re: Approval of the Agenda and Meeting Materials  
for the 2026 Annual General Meeting of Shareholders***

- Pursuant to Enterprise Law No. 59/2020/QH14 dated June 17, 2020 and documents guiding the implementation of the Enterprise Law;
- Pursuant to The Charter of Southern Waterborne Transport Corporation;
- Pursuant to the Minutes of the Board of Directors' Meeting No. 04/SWC/BB-HDQT dated March 31, 2026 of the Board of Directors of Southern Waterborne Transport Corporation,

**RESOLVED THAT:**

**Article 1:** The Board of Directors of the Corporation unanimously approves the agenda of the 2026 Annual General Meeting of Shareholders to submit to the 2026 Annual General Meeting of Shareholders for approval as follows:

- Time: at 8:30 a.m. Wednesday 22/04/2026
- Location: at the Hall of Southern Waterborne Transport Corporation – No. 298 Huynh Tan Phat, Tan Thuan Ward, Ho Chi Minh City.

Details of the program are attached to this Resolution.

**Article 2:** The Board of Directors of the Corporation unanimously approves all contents of reports, submissions and other documents for the 2026 Annual General Meeting of Shareholders as follows:

- (a) Report on the activities of the Board of Directors in 2025 and the activities plan for 2025;
- (b) Report of the Supervisory Board in 2025;
- (c) Report of the General Director on the business performance in 2025;
- (d) Proposal on the approval of the audited financial statements for 2025;
- (e) Proposal on approving for dividend payment in 2025 and 2026;
- (f) Proposal on the approval of profit distribution and fund appropriation for 2025;
- (g) Proposal on the approval of key business plan targets for 2026;
- (h) Proposal on approving for selecting an independent auditing company for fiscal year 2026;

- (i) Proposal on approving for remuneration and bonus for the Board of Directors and Supervisory Board 2025 and 2026;
- (j) Proposal on the approval of contracts, transactions between the Company and subsidiaries/ related parties;
- (k) Proposal on the deregistration of public company status, and cancellation of securities registration at VSDC due to failure to satisfy public company conditions;
- (l) Proposal on amendment to the Charter, Internal Corporate Governance Policy, and Operation Regulation of the Board of Directors and Supervisory Board;
- (m) Proposal on the approval of the Adjustment to the Company's Business Lines;
- (n) Other documents serving the 2026 Annual General Meeting of Shareholders of Sowatco.

The detailed meeting agenda, reports, proposals, and the aforementioned documents are attached hereto as integral parts of this Resolution.

**Article 3:** In the event that additional matters under the authority of the General Meeting of Shareholders arise and need to be submitted for approval at the 2026 Annual General Meeting of Shareholders, the General Director shall take the lead in preparing the supplementary documents to be submitted to the Board of Directors for approval. All such supplementary documents will be updated and published on the Company's website at the following link <https://sowatco.com.vn/category/co-dong/thong-tin-co-dong/> and shall be fully disclosed in accordance with applicable regulations.

**Article 4: Implementation Provision**

This Resolution shall take effect from the date of signing. The Board of Directors, the General Director of the Company, and all relevant departments and individuals shall be responsible for the implementation of this Resolution.

**ON BE HALF OF BOARD OF DIRECTORS  
CHAIRMAN**

***Recipients:***

- As article 4;
- Stock Exchange, SSC;
- Save Document, BOD.



**DANG DOAN KIEN**

**ANNOUNCEMENT**  
**INVITATION TO THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

**Dear SHAREHOLDERS,**

The Board of Directors of **Southern Waterborne Transport Corporation** (“Sowatco”) respectfully invites the esteemed shareholders with the information provided below to attend the **2026 Annual General Meeting of Shareholders** (“AGM”) as follows:

**Shareholder Name** : (bold & large font size)  
**Address** : (bold & large font size)  
**Tel.** : (bold & large font size)  
**Ownership Registration Number** (issued by the Vietnam Securities Depository): **bold**  
**Number of shares owned** : (bold & large font size)  
**Shareholder Code** : (bold & large font size)

**Specific information about the 2026 Annual General Meeting of Shareholders of Sowatco is as follows:**

- Time:** at 8:30 a.m., Wednesday **22/04/2026**
- Location:** Hall of Southern Waterborne Transport Corporation  
– 298 Huynh Tan Phat Street, Tan Thuan Ward, Ho Chi Minh City.
- Participants:** Shareholders owning shares of Southern Waterborne Transport Corporation named in the list of shareholders as of March 16, 2026 or legally authorized persons of shareholders.
- Meeting Agenda:**
  - Report on the operation of the Board of Directors in 2025 and the operation plan for 2026; Report on the operation of the Supervisory Board in 2025; Report on production and business results in 2025;
  - Approving the Proposals of the Board of Directors on: Financial Statements (audited) for 2025; Dividend payment in 2025 and 2026; Plan for profit distribution and setting up funds in 2025; The targets of the plan in 2026; Payment of remuneration and bonuses of the Board of Directors and Supervisory Board in 2025 and 2026; Selection of auditors for FY 2026; Through transactions, provision of support services and loans with member companies/related persons; Approval of the cancellation of public company status due to failure to satisfy the conditions for being a public company; Amendment to the Charter, Internal Corporate Governance Policy, and Operation Regulation of the Board of Directors and Supervisory Board; Adjustment of business lines and other matters under the approving competence of the General Meeting of Shareholders (if any).
- Document:** the documents of the 2026 Annual General Meeting of Shareholders are posted and updated (if any) by the Company at the website: <https://sowatco.com.vn/> (Shareholders ).
- Time to register and confirm attendance at the meeting:**
  - Shareholders can authorize others to attend the meeting. The authorization must be made in writing (according to the form). The authorized representative may not be re-authorized to another person.
  - Shareholders who do not attend, nor authorize others to attend the meeting, are considered to voluntarily waive the right to attend the meeting. All questions and complaints will not be resolved.
  - In order for the preparation of the General Meeting to be thoughtful, **please confirm your attendance or send the Power of Attorney to attend the General Meeting (according to the form)** to Southern Waterborne Transport Corporation **before 17:30 on Wednesday, 15/04/2026**; follow the following contact address:  
Organizing Committee of the 2026 Annual General Meeting of Shareholders of Southern Waterborne Transport Corporation  
Address: No. 298 Huynh Tan Phat, Tan Thuan Ward, Ho Chi Minh City.  
Tel: 028-3872 9748 (ext.: 104) - Fax: 028-3872 6386
  - Shareholders/authorized representatives when attending the meeting need to present: the original ID or Passport, the original of the Power of Attorney, the original of the Notice of invitation to the meeting of the authorizing party (in case of receiving authorization).

Sincerely,

**Recipients:**

- Shareholders;
- Company's website;
- Save Document, BOD.

**ON BE HALF OF BOARD OF DIRECTORS  
CHAIRMAN**

  
  
**DANG DOAN KIEN**

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



*Ho Chi Minh City, ... April 2026*

**POWER OF ATTORNEY**  
**ATTEND THE ANNUAL GENERAL MEETING OF SHAREHOLDERS IN 2026**  
**SOUTHERN WATERBORNE TRANSPORT CORPORATION**

**To: Southern Waterbrone Transport Corporation**

**1. Authorizing Parties:**

Shareholder Name:.....  
ID Number/Passport/Business Registration Certificate:.....  
Issue Date:..... Place of issue: .....Phone Number: .....  
Contact address:.....  
Number of shares owned: .....shares. In words:.....  
.....  
The legal representative of the shareholder being an organization: .....  
ID number/passport of the representative: .....Date and place of issuance: .....  
Shareholders' General Meeting attendance code:.....

**2. Authorized Parties:**

- 2.1. Personal name:.....  
ID Number/Passport/Business Registration Certificate:.....  
Issue Date:..... Place of issue: .....Phone Number: .....  
Contact address:.....  
Shareholders' General Meeting attendance code: (if the Authorized Party is a shareholder of Southern Waterbrone Transport Corporation): .....
- 2.2. In case you do not authorize any individual/organization, you can authorize one (01) member of the Board of Directors of Southern Waterbrone Transport Corporation (BOD) (please mark the X in the square).
- |                                             |                                      |
|---------------------------------------------|--------------------------------------|
| <input type="checkbox"/> Mr. Dang Doan Kien | - Chairman of the Board of Directors |
| <input type="checkbox"/> Mr. Tran Tuan Anh  | - Member of the Board of Directors   |
| <input type="checkbox"/> Mr. Dang Vu Thanh  | - Member of the Board of Directors   |

**3. Authorization content:**

- **Number of Authorized Shares:** ..... shares. In words: .....
- **Scope of Authorization:** attend the 2026 Annual General Meeting of Shareholders of Southern Waterbrone Transport Corporation and perform all rights and obligations of shareholders at the General Meeting of Shareholders related to the number of authorized shares.

The authorized party shall only perform the tasks within the scope of authorization and shall not re-authorize such rights to any third party. The authorizing party is an individual, authorization is limited to one (01) proxy only. The authorizing party is an organization that owns 10% or more of the total voting shares, it shall have the right to appoint one or more authorized representatives, based on the principle that each 10% of the total voting shares entitles the appointment of one (01) authorized representative, with a maximum of five (05) representatives.

We are fully responsible for this authorization and commit to strictly comply with the provisions of the current law, the Charter of organization and operation of Southern Waterbrone Transport Corporation and the regulations of the Organizing Committee of the Congress.

This power of attorney is only valid when attached with a photocopy of the Authorized Party's ID/Passport/Business Registration Certificate, the original Invitation Letter of the Authorized Party and is valid from the date of signing until the end of the 2026 Annual General Meeting of Shareholders.

**AUTHORIZED PARTY**  
(Sign and specify your full name/Seal)

\_\_\_\_\_

**AUTHORIZING PARTY**  
(Sign and specify your full name/Seal)

\_\_\_\_\_

**APPENDIX ATTACHED TO THE POWER OF ATTORNEY**  
**(In case a shareholder organizes authorization for multiple authorized persons)**

No.	Name Authorized Recipient	ID number/ Passport	Number of authorized shares	Signing authorization

**AGENDA**  
**2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**  
**SOUTHERN WATERBORNE TRANSPORT CORPORATION**

- Time: at 8:30 a.m. Wednesday, April 22, 2026
- Venue: at the Hall of Southern Waterborne Transport Corporation  
– 298 Huynh Tan Phat Street, Tan Thuan Ward, Ho Chi Minh City.

<b>TIME</b>	<b>PROGRAM CONTENT</b>
<b>CONFERENCE OPENING</b>	
<i>8h00' – 8h30'</i>	Welcoming delegates and shareholders Shareholders receive voting cards, meeting documents
<i>8h30' – 8h35'</i>	Statement of reasons, opening of the Conference
<i>8h35' – 8h40'</i>	Report on the results of the examination of the eligibility of shareholders to attend the Meeting
<i>8h40' – 9h00'</i>	Introduction of the Conference Chairman The Chairman appoints the Conference Secretary Through the Presiding Board, the Vote Counting Committee, the Election Board; Work program; Working regulations.
<b>CONFERENCE CONTENT</b>	
<i>9h00' – 10h15'</i>	Presenting reports and proposals: - Report on the activities of the Board of Directors in 2025 and the activities plan for 2026; - Report of the Supervisory Board in 2025; - Report of the General Director on the business performance in 2025; - Proposal on the approval of the audited financial statements for 2025; - Proposal on approving for dividend payment in 2025 and 2026; - Proposal on the approval of profit distribution and fund appropriation for 2025; - Proposal on the approval of key business plan targets for 2026; - Proposal on approving for selecting an independent auditing company for fiscal year 2026; - Proposal on approving for remuneration and bonus for the Board of Directors and Supervisory Board 2025 and 2026; - Proposal on the approval of contracts, transactions between the Company and subsidiaries/ related parties; - Proposal on the approval of the Expansion of Sowatco's Port Network in the Mekong Delta Region; - Proposal on the approval of the Adjustment to the Company's Business Lines;
<i>10h15' – 10h45'</i>	Discussion of reports and proposals Collect votes through reports and proposals
<i>10h45' – 11h00'</i>	Breaks and vote counting
<i>11h00' – 11h10'</i>	Report on voting results
<b>CONFERENCE ENDING</b>	
<i>11h10' – 11h25'</i>	Approval of the minutes of the conference and the draft resolution of the conference
<i>11h25' – 11h30'</i>	Closing

**WORKING REGULATIONS**  
**2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**  
**SOUTHERN WATERBORNE TRANSPORT CORPORATION**

In order to ensure the principles of transparency, fairness, democracy, and compliance with applicable laws, as well as to facilitate the proper organization and conduct of the 2026 Annual General Meeting of Shareholders (“AGM”) of Southern Waterborne Transport Corporation, and to provide guidance for shareholders in attending the meeting and exercising their voting rights, the Organizing Committee of the 2026 AGM respectfully submits this Working Regulations for approval by the General Meeting of Shareholders, as follows:

**1. Conditions for Attending the General Meeting of Shareholders:**

- Individual shareholders or authorized representatives of institutional shareholders whose names appear on the list of shareholders as of the record date for the 2025 AGM (March 16, 2026) are entitled to attend the meeting in person or authorize another person in writing to attend on their behalf.
- Shareholders and shareholder representatives arriving late are still allowed to register and participate in voting on the remaining matters of the meeting. The General Meeting is not obligated to pause or re-vote on matters that have already been adopted.
- During the General Meeting, all shareholders are required to follow the instructions of the Presidium, maintain proper decorum, and act in a respectful and orderly manner.
- Authorized participants are not permitted to further delegate their authorization to a third party to attend the meeting.

**2. Presidium of the General Meeting of Shareholders:**

- The Presidium of the General Meeting of Shareholders (GMS) shall consist of **one Chairperson** and other members as approved by the GMS through voting, and is responsible for presiding over and conducting the meeting. The Chairperson shall be the **Chairman of the Board of Directors**.
- Responsibilities of the Chairperson:
  - + Preside over the 2026 Annual General Meeting of Shareholders.
  - + Provide guidance to delegates and the Meeting on discussion procedures.
  - + Present proposals and draft resolutions, and summarize matters requiring voting by the Meeting.
  - + Respond to questions and matters raised by the General Meeting.



- + Operate in accordance with the principles of democratic centralism, ensuring the proper, orderly, and legitimate conduct of the Meeting, reflecting the will of the majority of attending shareholders and shareholder representatives.

### **3. Secretary of the General Meeting of Shareholders:**

- The Secretary of the Meeting shall be nominated by the Chairperson and shall be responsible to the Chairperson and the General Meeting of Shareholders for the following duties:
  - + Take minutes of the proceedings of the General Meeting, accurately and faithfully recording the full content of the meeting; draft the Resolutions on matters approved by the Meeting.
  - + Assist the Chairperson in announcing draft documents, conclusions, and in presenting the Meeting Minutes and Resolutions to the General Meeting; deliver announcements from the Chairperson to shareholders when requested.
  - + Receive speaking registration forms from shareholders and submit them to the Chairperson for consideration and decision.

### **4. Shareholder Eligibility Verification Committee:**

- The Shareholder Eligibility Verification Committee is appointed by the Organizing Committee of the General Meeting. This Committee shall perform the following roles and responsibilities:
  - + Verify the eligibility of shareholders and authorized representatives attending the meeting based on the documents they present, including: National ID Card/Citizen ID/Passport, Invitation Letter, Power of Attorney, and accompanying documents (if any).
  - + Distribute to shareholders or their authorized representatives the Voting Cards, Voting Ballots, Election Ballots, and other relevant documents of the General Meeting.
  - + Consolidate and report the verification results to the General Meeting. The 2026 Annual General Meeting of Shareholders shall only be conducted when shareholders representing at least **51% of the total voting shares** are present.

### **5. Vote Counting Committee and Election Committee:**

- The General Meeting shall elect individuals responsible for vote counting based on the Chairperson's proposal. The Vote Counting Committee and Election Committee shall consist of five (05) members, including one Head and four members, nominated by the Chairperson and approved by the General Meeting. The responsibilities of the Vote Counting Committee and Election Committee include:
  - + Guiding shareholders on how to properly use the voting and election ballots;
  - + Recording the voting results of shareholders and their authorized representatives for matters submitted for approval at the Meeting;

- + Distributing, collecting, and counting voting and election ballots in accordance with the number of shares and voting rights of each shareholder;
- + Conducting the vote counting process and preparing the Minutes of Vote Counting and Election Results;
- + Reporting the vote counting results (including the vote counting minutes) to the General Meeting.
- + Performing other duties as assigned.

## **6. Voting Procedures and Adoption of Matters at the General Meeting:**

### **- Voting principles:**

All shareholders and authorized representatives attending the General Meeting of Shareholders (GMS) shall have the right to vote on matters within the authority of the GMS, in proportion to the number of voting shares they own or are authorized to represent.

### **- Shareholders and authorized representatives shall vote on the following matters by raising their Voting Cards:**

- ✓ Approval of the Presidium of the Meeting;
- ✓ Approval of the Secretary of the Meeting;
- ✓ Approval of the list of the Vote Counting and Election Committee;
- ✓ Approval of the Meeting Agenda;
- ✓ Approval of the Working Regulations of the Meeting;
- ✓ Approval of the Voting and Election Rules;
- ✓ Approval of the Nomination, Candidacy and Election Regulations for members of the Board of Directors (BOD);
- ✓ Approval of the list of BOD candidates;
- ✓ Approval of the Minutes of the GMS;
- ✓ Approval of the Resolution of the GMS.

- The matters shall be voted on by Ballot Voting, which includes the list of matters to be voted on at the Meeting. Shareholders attending the GMS shall mark (x) in the box corresponding to their opinion (Agree / Disagree / No Opinion) for each voting item.
- A resolution of the GMS shall be adopted if it receives at least 51% of the total number of votes of the shareholders with voting rights who are present in person or represented by authorized delegates at the GMS.
- For resolutions related to the amendment and supplementation of the Charter, organizational structure changes, or decisions on investment projects or asset transactions valued at 35% or more of the Company's total assets based on the most recent audited financial statements, adoption requires the approval of at least 65% of the total votes of shareholders with voting rights present in person or via authorized representatives at the GMS.

## **7. Meeting Minutes and Resolution of the General Meeting of Shareholders:**

All matters voted upon during the General Meeting of Shareholders must be recorded by the Meeting Secretary in the Minutes and the Resolution of the Meeting. The Minutes and the Resolution of the General Meeting must be read aloud and approved before the Meeting is adjourned.

This Working Regulation shall be submitted to and shall take effect immediately upon approval by the General Meeting of Shareholders, thereby ensuring the successful organization and conduct of the Meeting in accordance with the laws of the State and the Charter of the Company.

**ON BE HALF OF BOARD OF DIRECTORS  
CHAIRMAN**

Recipients:

- Shareholders;
- Save Document, BOD.



**DANG DOAN KIEN**

**REPORT  
ON THE ACTIVITIES OF THE BOARD OF DIRECTORS IN 2025  
AND THE ACTIVITIES PLAN FOR 2026**

**To: 2026 Annual General Meeting of Shareholders  
Southern Waterborne Transport Corporation**

The Board of Directors (“**BOD**”) of Southern Waterborne Transport Corporation (“**Sowatco**”) would like to submit to the Annual General Meeting of Shareholders (“**GMS**”) in 2026 to approve the full text of the Report on activities of the Board of Directors on governance, performance of the Board of Directors in 2025 and activities plan for 2026, specifically as follows:

**I. 2025 Board of Directors performance report:**

Implementing the Law on Enterprises No. 59/2020/QH14 promulgated on 17/06/2020 and amended Charter of Southern Waterborne Transport Corporation promulgated on 19/06/2023, Resolution No. 01/SWC/NQ-DHĐCĐ dated 15/05/2025 of the 2025 Annual General Meeting of Shareholders ("AGM"), the Board of Directors ("BOD") hereby presents on activities in 2025 specifically as follows:

**1. Implementing the Resolution of the General Meeting of Shareholders at the 2025 Annual Meeting:**

The Board of Directors has directed the implementation of the Resolution of the 2025 Annual General Meeting of Shareholders No. 01/SWC/NQ-ĐHĐCĐ dated May 15, 2025, specifically:

**a. 2025 Business Plan:**

The Board of Directors and the Board of Management have diligently adhered to the objectives and key tasks approved at the Annual General Meeting of Shareholders held on May 15, 2025, and have effectively implemented them. The outcomes of the main performance indicators, as audited by Ernst & Young Vietnam Limited, are as follows:

Separate Business Plan Performance Indicators for 2025:

<i><b>Indicator</b></i>	<i><b>Unit</b></i>	<i><b>2025 AGM Target</b></i>	<i><b>2025 Actual</b></i>	<i><b>Achievement Rate (%)</b></i>
Revenue	VND million	1,005,500	1,000,603	99.5%
Profit Before Tax	VND million	277,818	288,005	104%
Profit Before Tax	VND million	234,035	236,471	101%

**Source:** Audited Separate Financial Statements for the year ended December 31, 2025.

Consolidated Business Plan Performance Indicators for 2025:

<b>Indicator</b>	<b>Unit</b>	<b>2025 AGM Target</b>	<b>2025 Actual</b>	<b>Achievement Rate (%)</b>
Revenue	VND million	1,225,500	1,083,361	88.4%
Profit Before Tax	VND million	318,290	363,460	114.2%
Profit Before Tax	VND million	272,792	311,089	114.0%

*Source: Audited Consolidated Financial Statements for the year ended December 31, 2025.*

***b. Dividend distribution for fiscal years 2024 and 2025:***

Dividend for 2024: increased from 0% to 35% of charter capital, and fully paid in 2025.

Dividend for 2025: 0% of charter capital.

***c. Profit distribution and Fund allocation for fiscal year 2024:***

Following the conclusion of the 2025 AGM, the Board of Directors promptly directed the implementation of profit distribution and the appropriation of statutory funds for the fiscal year 2024.

***d. Selection of independent auditing firm for fiscal year 2025:***

In accordance with the resolution passed at the 2025 AGM and based on established evaluation criteria, the Board of Directors selected Ernst & Young Vietnam Limited as the independent auditing firm for the fiscal year 2025.

***e. Remuneration, allowances, and bonuses for the Board of Directors in 2024 and 2025:***

The fixed remuneration and allowances for the Board of Directors in 2024 and 2025 have been fully paid during the respective years.

The performance bonus for the Board of Directors for achieving the 2024 profit target was paid in 2025.

The performance bonus for the Board of Directors for achieving the 2025 profit target has not yet been paid.

The actual performance did not exceed the profit target approved by the General Meeting of Shareholders.

***f. Contracts and transactions between the Company and subsidiaries/related parties:***

In 2025, the General Meeting of Shareholders and the Board of Directors approved the execution of certain transactions between Sowatco and entities related to members of the Board of Directors. These related parties primarily include subsidiaries within the Sowatco system, aiming to provide financial support, implement investment activities, and conduct other economic transactions. The approval of these transactions was carried out in compliance with legal regulations and resolutions passed, adhering to principles of transparency in information disclosure.

The list of related parties and their associated interests; the list of transactions between the Company, its subsidiaries, and entities in which Sowatco holds more than 50% of the charter capital, with members of the Board of Directors and their related parties; transactions between Sowatco and companies where members of the Board of Directors serve as founding members or hold managerial positions within

three years prior to the transaction; and other related party transactions (if any) are detailed in the audited Financial Statements for 2025 and the 2025 Corporate Governance Report. These reports are publicly available on the Sowatco website at: <https://sowatco.com.vn/category/co-dong/thong-tin-co-dong/>. Shareholders are encouraged to review these reports for comprehensive information on the aforementioned transactions.

***g. Strategy to expand Sowatco's port network in the Mekong Delta region:***

The Company has completed the acquisition of equity interest in Mekong Port Joint Stock Company – Can Tho, with implementation carried out in 2025.

***h. Adjustment of Business Lines:***

Pursuant to Resolution No. 01/SWC/NQ-AGM dated June 19, 2025, of the 2025 Annual General Meeting of Shareholders, which approved Proposal No. 09/SWC/TTr-HDQT dated April 23, 2025, submitted by the Board of Directors regarding the adjustment of business lines — including the specification of certain business activities, removal of several others, and the corresponding amendments to the Company's Charter. However, during the process of registration with the competent state authorities, the Company has encountered several administrative difficulties and has not yet completed the required procedures. Therefore, the Board of Directors will resubmit the matter to the 2026 Annual General Meeting of Shareholders for re-approval of the adjustments to the Company's registered business lines, in order to ensure consistency with the maximum allowable foreign ownership ratio.

**2. Board of Directors Structure and Summary of Meetings and Resolutions:**

***a. Board of Directors Structure:***

The Board of Directors of Southern Waterborne Transport Corporation (Sowatco) in 2025 is as follows:

- Mr. Dang Doan Kien            - Chairman of the Board of Directors
- Mr. Tran Tuan Anh            - Member of the Board of Directors
- Mr. Dang Vu Thanh           - Member of the Board of Directors

With the assignment of specific responsibilities to each member of the Board of Directors, all members have consistently demonstrated their individual strengths and expertise to effectively fulfill their assigned duties.

***b. Board meetings and resolutions:***

- In 2025, the Board of Directors convened 10 meetings, including regular and extraordinary sessions, as well as resolutions passed via written ballots and email, to enhance governance and closely monitor the Company's business operations and other matters within its authority. All meetings were duly minuted, approved by the Board, and securely archived at the Company's headquarters.
- For detailed information on corporate governance activities and the Board of Directors' meetings and written consultations, shareholders are kindly requested to refer to the *2025 Corporate Governance Report*, which has been disclosed on

Sowatco's official website at: <https://sowatco.com.vn/category/co-dong/thong-tin-co-dong/>).

- In addition to formal meetings, the Board of Directors frequently engaged in discussions and collaborations among members to address arising issues outside of official sessions. All members attended these meetings fully.
- All Board meetings were convened and conducted in accordance with regulations, ensuring the participation of Board members as stipulated. The resolutions passed during these meetings achieved high consensus.
- Board members actively participated in all meetings and provided opinions within the Board's authority with a high sense of responsibility, demonstrating their leadership capabilities for the benefit of shareholders and the sustainable development of the Company.
- The Board of Directors directly discussed and decided on matters to be presented for voting at the General Meeting of Shareholders. It also resolved issues within its authority, approved proposals submitted by the General Director, and reviewed and evaluated the Company's business plans as reported by the General Director.

***c. Supervisory Activities of the Board of Directors:***

- In strict compliance with the Company's Charter, Internal Governance Regulations, and applicable laws, the Board of Directors (BOD) in 2025 actively oversaw the overall operations of the Company as well as the activities of the Executive Management.
- The BOD regularly supervised the Executive Management in implementing the resolutions of the General Meeting of Shareholders and the resolutions and decisions of the BOD; reviewed the performance of the General Director and other key executives.
- Oversight was exercised over the Company's information disclosure practices to ensure transparency and compliance with legal requirements.
- The BOD directed the timely and accurate submission of quarterly, semi-annual, and annual financial statements for 2025.
- The BOD requested the General Director to report on the implementation of delegated matters during BOD meetings.
- Supervisory duties were also performed through the Audit Committee, as detailed in the report presented by the independent BOD member serving on the Audit Committee. Shareholders are kindly requested to refer to the *Audit Committee Report* for further details.
- All supervisory activities conducted by the BOD were within its legal authority and did not interfere with or overlap the responsibilities of the General Director and the Executive Management. Through this process, the BOD acknowledged the efforts of the Executive Management in effectively leading and managing the Company, securing funding sources, and optimizing the investment portfolio, which has yielded positive results for the Company and its shareholders.

## **II. Assessment of the Board of Directors on the Company's and the Board of Management's performance in 2025:**

### **1. Board of Directors' assessment of the Company's performance in 2025:**

#### ***a. Board of Directors' assessment of the Company's business operations in 2025:***

The year 2025 posed significant challenges to the global economy at large and to the logistics and inland waterway transportation sectors in particular. Amidst the backdrop of a sluggish global economic recovery, prolonged geopolitical tensions, and rising fuel prices, enterprises operating in port operations, waterway transport, and shipbuilding have faced substantial pressure from both cost increases and declining service demand.

For Sowatco, these macroeconomic headwinds have adversely impacted cargo throughput at ports, the performance of waterborne transportation services, and the implementation progress of shipbuilding and repair projects. Nevertheless, through decisive and adaptive leadership, the Company responded promptly by adjusting port operation plans, implementing timely and effective measures in operational restructuring, cost management, workforce optimization, and realigning business strategies to suit the evolving market conditions.

As a result, Sowatco managed to maintain operational efficiency and remain profitable in 2025. The Company ensured stable cash flow and sustained employment and income levels for its workforce. These achievements are a testament to the Company's resilience and the flexibility and effectiveness of its management team.

The results of 2025 hold strategic significance, as they lay a solid foundation and create momentum for future development, reinforcing Sowatco's position in the port operation, inland waterway transport, and shipbuilding sectors.

The business performance mentioned above is summarized in Section I.1.a. Detailed figures are presented in the Chief Executive Officer's Performance Report and the Audited Financial Statements for the fiscal year 2025.

#### ***b. Enhancing Corporate Governance:***

On its path toward sustainable development and operational transparency, Sowatco has consistently recognized that corporate governance is not only about compliance with the law, but also a fundamental element in ensuring operational efficiency and maintaining the trust of shareholders and investors.

The Company regularly updates and adopts advanced corporate governance practices, strengthens internal controls, ensures transparent disclosure, and maintains a timely and clear reporting system. Through these efforts, Sowatco has progressively elevated its professionalism in governance, fostered consensus across management levels, and enhanced its brand position in the logistics and inland waterway transportation sectors.

#### ***c. Sustainable development, environmental and social responsibility:***

Sowatco identifies sustainable development as a core strategic direction embedded in every aspect of its operations, investments, and business activities. The Company is actively transitioning toward a "green logistics" model by investing in



environmentally friendly technologies that promote fuel efficiency and reduce emissions.

Notably, the leadership has proactively integrated the Environmental – Social – Governance (ESG) framework into the Company’s operational processes in a systematic and substantive manner, thereby enhancing compliance, risk management, and long-term enterprise value.

In parallel, Sowatco maintains a strong commitment to community responsibility through meaningful initiatives such as environmental campaigns (“Beach Clean-up,” “Earth Hour,” “Afforestation”), promoting eco-friendly habits among employees, supporting underprivileged individuals, granting scholarships to students, and sponsoring numerous philanthropic programs in localities such as Binh Thuan, Dong Nai, and others.

These activities not only affirm the Company’s role as a responsible corporate citizen but also foster a spirit of solidarity, balancing business growth with social and community well-being.

## **2. Board of Directors' supervision of the CEO and executive Management:**

- In a year full of business challenges, the Board of Directors highly appreciated the efforts of the Executive Management in implementing the 2025 business plan. The Board's supervision was exercised through regular meetings where the CEO and executive managers were questioned and held accountable for performance, as well as through direct site visits to subsidiaries and departments.
- Currently, the CEO concurrently serves as a member of the Board of Directors. Therefore, the CEO is able to promptly grasp the Board’s directions and effectively implement them across the entire Company. The CEO and the Executive Management have successfully fulfilled their roles, as demonstrated by the effective execution of the Board's resolutions.
- The CEO and Executive Management operated strictly within their defined rights, duties, and responsibilities, and in compliance with the resolutions of the General Meeting of Shareholders and the Board of Directors. Executive management was carried out in accordance with best corporate governance practices, aiming to protect the rights of shareholders and employees. Information disclosure was conducted in a complete, timely, and legally compliant manner.

## **III. Remuneration, operating expenses, and other benefits of the Board of Directors, Supervisory Board, and Each Member of The Board of Directors in 2025:**

The remuneration, operating expenses, and other benefits of the Board of Directors and each individual member were reported and disclosed in accordance with the provisions of the Law on Enterprises and the Law on Securities.

Detailed information and specific figures regarding the remuneration, operating expenses, and other benefits of the Board of Directors and each member are presented in the audited financial statements for 2025 and the 2025 Annual Report. Shareholders are kindly requested to refer to these reports, which are publicly

available on the Company's official website at: <https://sowatco.com.vn/category/co-dong/thong-tin-co-dong/>

#### **IV. Report on Transactions between the company and related parties:**

This content is presented in Section I.1.f of this Report and is also detailed in the audited financial statements for 2025, the 2025 Annual Report, and the 2025 Corporate Governance Report. These reports have been submitted to the State Securities Commission of Vietnam and the Ha Noi Stock Exchange, and are publicly available on Sowatco's official website at: <https://sowatco.com.vn/category/co-dong/thong-tin-co-dong/>.

#### **V. Operational orientation 2026:**

In 2026, the Board of Directors of Southern Waterborne Transport Corporation (Sowatco) has identified its core focus as strengthening operational stability, enhancing governance efficiency, and creating new momentum for growth - in the context of the logistics and inland waterway transportation sectors continuing to adapt following prolonged macroeconomic fluctuations. The specific directions are as follows:

- Proactively and flexibly directing business operations, in close coordination with the Executive Board, to effectively implement the 2025 business plan approved by the General Meeting of Shareholders. Performance will be monitored rigorously on a monthly and quarterly basis to ensure timely assessment and strategic adjustments aligned with actual market conditions.
- Enhancing financial governance and optimizing operating costs to ensure financial safety and create long-term growth potential. The Board of Directors will continue to tighten cost control and improve asset utilization efficiency, especially in the Company's core business areas including port operations, inland waterway transport, and shipbuilding.
- Fulfilling its supervisory and strategic planning role in accordance with legal regulations, the Company's Charter, and ensuring that all decisions and directions are aligned with the interests of shareholders, partners, and employees.
- Strengthening information transparency, ensuring timely, complete, and accurate disclosures as required by current regulations applicable to public companies—thereby reinforcing investor confidence and enhancing the Company's reputation in the market.

The above constitutes the Report on the Activities of the Board of Directors for 2025 and the Strategic Orientation for 2026, respectfully submitted for the consideration and approval of the General Meeting of Shareholders.

We earnestly welcome and appreciate the feedback and contributions from our esteemed shareholders, especially regarding any limitations or shortcomings in the Company's management and the supervision of the Executive Board. Your insights will assist the

Board of Directors in enhancing its performance and formulating the most effective strategies for the Company's stable and sustainable development.

Respectfully yours!

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

**Recipients:**

- Shareholders;
- Save Document, BOD.



**DANG DOAN KIEN**

**REPORT OF SUPERVISORY BOARD  
SUBMIT TO THE ANNUAL GENERAL MEETING OF SHAREHOLDERS FOR  
THE FINANCIAL YEAR 2025  
SOUTHERN WATERBORNE TRANSPORT CORPORATION**

**To: THE GENERAL MEETING OF SHAREHOLDERS  
SOUTHERN WATERBORNE TRANSPORT CORPORATION**

- *Pursuant to the Law on Enterprises No. 59/2021/QH14 passed by the National Assembly on June 17 2021;*
- *Pursuant to the Charter of Southern Waterborne Transport Corporation; and*
- *Pursuant to the 2025 financial statements of Southern Waterborne Transport Corporation as audited by Ernst & Young Vietnam Limited.*

We, the Supervisory Board, would like to report to the General Meeting of Shareholders of Southern Waterborne Transport Corporation (GMS) on the operations of the Corporation as follows:

**I. ACTIVITIES OF THE SUPERVISORY BOARD IN 2025:**

**1. Activities in 2025**

- In 2025, the Supervisory Board attended meetings of the Board of Management and the Executive Board of the Corporation.
- The Supervisory Board conducted inspections and supervision over the compliance with legal regulations and internal rules of the Corporation in the management and operations carried out by the Board of Management and the Executive Board in 2025, specifically as follows:
  - Monitored the implementation of the 2025 business plan of the Corporation.
  - Reviewed the legality and procedural compliance in the issuance of Decisions and Resolutions by the Board of Management and the Executive Board in 2025 and supervised the compliance according to the Corporation's Charter.
  - Verified the information presented in the Corporation's financial statements to assess the true and fair view of the financial data and coordinated with the independent auditing firm in auditing the 2025 financial statements in accordance with current accounting standards.

- Reviewed the performance report of the Board of Management and the report of the General Director submitted to the General Meeting of Shareholders.
  - Performed other tasks as assigned under its functions and duties.
- 2. On the coordination between the Supervisory Board and the Board of Management and Executive Board of the Corporation**
- The Supervisory Board, the Board of Management, and the General Director maintained good coordination and regularly exchanged information to effectively fulfill the tasks assigned by the General Meeting of Shareholders.
  - Resolutions, Decisions, and other important documents issued by the Corporation were properly notified to the Supervisory Board.
  - The right to access information related to the Corporation's operations was ensured.
- 3. 2026 activities plan**
- The Supervisory Board will continue to carry out inspection and supervision of all activities of the Corporation in accordance with the functions and duties stipulated in the Corporation's Charter, the Supervisory Board's Regulations, and applicable laws.
  - The Supervisory Board will coordinate with relevant departments of the Corporation to conduct inspections of dependent units, subsidiaries, as well as supervise risk management, internal control, and internal audit activities of the Corporation, its subsidiaries and joint ventures.

## **II. SUPERVISORY RESULTS REGARDING THE BOARD OF DIRECTORS AND THE EXECUTIVE BOARD OF THE CORPORATION:**

### **1. Regarding the Board of Directors:**

- The Board of Management convened 10 meetings, including regular sessions and voting by written opinion via documents and email, in order to strengthen governance and closely monitor the Corporation's business operations. In addition, the Board of Management members regularly exchanged and discussed matters outside of official meetings to jointly resolve issues arising. All members fully attended the meetings.
- All meetings of the Board of Management were convened and organized in accordance with regulations. All voting items were approved with 100% consensus of attending members, and written voting procedures were conducted properly.
- The Board of Management directly discussed and decided on matters to be submitted for GMS approval at the General Meeting of Shareholders. The Board of Management made decisions on matters under its authority, approved the proposals submitted by the General Director, and listened to reports and explanations from the General Director on the Corporation's business plans.

- The Board of Management regularly supervised the Executive Board in implementing and executing the Resolutions of the General Meeting of Shareholders, as well as its own Resolutions and Decisions
- The Board of Management operated in accordance with its assigned functions and duties, and in compliance with the law, the Corporation's Charter, and the Resolutions of the General Meeting of Shareholders.

## **2. Regarding the Executive Board:**

- In 2025, the Executive Board made significant efforts in managing the Corporation's business activities, as follows:
  - On the performance of the business plan: based on the 2025 performance results reflected in the Corporation's audited consolidated financial statements and the Resolution of the General Meeting of Shareholders, the Supervisory Board observed that:
    - ✓ The Corporation's consolidated net revenue in 2025 achieved only 88% of the business plan and decreased by 6% compared to 2024, mainly due to the following reasons:
      - In 2025, revenue from the Corporation's construction activities achieved only 37% of the business plan, as several construction contracts were subject to schedule adjustments and delays by project developers due to unfavorable market conditions, such as shortages of construction materials and sharp increases in input material prices.
      - Apart from the above factor, net revenue from the Corporation's core business activities continued to record an 8% growth compared to the previous year and largely met the 2025 business plan.
    - ✓ Although the consolidated net revenue in 2025 did not meet the business plan due to the aforementioned factors, the Corporation's consolidated profit before tax and net profit after tax attributable to the parent company for 2025 achieved 114% of the plan and increased by 13% compared to 2024.

## **III. APPRAISAL, COMMENTS, ASSESSMENT OF THE 2025 FINANCIAL STATEMENTS:**

### **1. Comments and assessment of key items in the Consolidated Financial Statements**

#### **1.1 Key items from the Balance Sheet as of December 31, 2025**

Unit: VND mil

<b>ASSETS</b>	<b>As of Dec 31 2025</b>	<b>As of Dec 31 2024</b>	<b>+/-</b>	<b>%</b>
Current Assets	640,772	689,175	(48,403)	-7%
Non-Current Assets	1,552,433	1,477,201	75,232	5%

<b>Total Assets</b>	<b>2,193,205</b>	<b>2,166,376</b>	<b>26,829</b>	<b>1%</b>
Liabilities	225,880	268,064	(42,184)	-16%
Equities	1,967,325	1,898,312	69,013	4%
<b>Total Liabilities and Equities</b>	<b>2,193,205</b>	<b>2,166,376</b>	<b>26,829</b>	<b>1%</b>

## 1.2 Key items from the Consolidated Income Statement for 2025

Unit: VND mil

ITEM	FY2025	FY2024	+/-	%
Net revenue from sales of goods and services	1,083,361	1,151,290	(67,929)	-6%
Gross profit from sales of goods and services	264,407	238,367	26,040	11%
Net operating income	357,966	306,779	51,187	17%
Profit before tax	363,460	322,181	41,279	13%
Net profit attributable to the parent company	310,984	274,192	36,792	13%

## 1.3 Key items from the Consolidated Cash Flow Statement for 2025

Unit: VND mil

ITEM	FY2025	FY2024	+/-	%
Net cash flow from operating activities	275,577	249,966	25,611	10%
Net cash flow from investing activities	(30,916)	(186,658)	155,742	-83%
Net cash flow from financing activities	(291,662)	(31,867)	(259,795)	815%
<b>Net cash flow for the year</b>	<b>(47,002)</b>	<b>31,441</b>	<b>(78,443)</b>	<b>-249%</b>

## 1.4 Comments and assessments

### - Regarding the consolidated balance sheet:

- The Corporation's consolidated total assets as of December 31, 2025, reached VND 2,193 billion, an increase of VND 27 billion or 1% compared to the previous year, in which:
  - ✓ Current assets accounted for approximately 29% of total assets. The decrease in current assets as of December 31, 2025, was mainly due to a reduction in cash and cash equivalents of approximately VND 47 billion during 2025, representing an 11% decrease compared to the previous year. The decline in cash and cash equivalents in 2025 was primarily attributable to the Corporation's payment of cash dividends in 2025.
  - ✓ Non-Current assets made up about 71% of total assets. As of December 31, 2025, Non-Current assets increased by nearly VND 75 billion compared to

December 31, 2024, mainly due to the recognition of income from investments in joint ventures and associated companies (Dong Nai Port Joint Stock Company, First Logistics Development Joint Venture Company) during the year as well as the investment in Mekong – Can Tho Port.

- The Corporation's liabilities as of December 31, 2025, amounted to VND 226 billion, representing a decrease of approximately VND 42 billion compared to the previous year.
  - The Corporation's equities as of December 31, 2025, was VND 1,967 billion, increasing by VND 69 billion, equivalent to a 4% increase compared to the previous year, mainly due to the recognition of positive business performance in 2025.
- **Regarding the consolidated income statement:** Total consolidated net revenue in 2025 was VND 1,083 billion decrease VND 68 billion or 6% compared to last year, mainly due to the reasons stated in Section II.2. Consolidated net profit after tax attributable to the parent company achieved VND 311 billion, an increase of VND 37 billion or 13% year-over-year as the gross profit margin of port services improved significantly compared to the prior year.
- **Regarding the consolidated cash flow for the year:**
- The Corporation continued to generate positive net cash flow from operating activities in 2025 with the amount of VND 276 billion — an increase of VND 26 billion or 10% compared to the previous year.
  - In addition to receiving dividends from investments in Dong Nai Port and VICT and interest income totaling VND 78 billion, in 2025, the Corporation acquired 99.9% equity interest in Mekong – Can Tho Port Joint Stock Company with an investment cost of VND 57 billion and also continued to invest in additional equipments for Long Binh Port and transportation assets with a total value of VND 52 billion. Therefore, net cash flow from investing activities in 2025 was negative at approximately VND 31 billion.
  - Net cash flow from financing activities was negative at VND 292 billion, as in 2025 the Corporation paid cash dividends with a total value of nearly VND 235 billion, and, during the year, also repaid the principal amounts of borrowings from previous years used for CAPEX investments of the Corporation.

## 2. Comments, assessments on key ratios in the Consolidated Financial Statements

### 2.1 Liquidity and Working Capital Ratios

Ratio	Unit	FY2025	FY2024
Current ratio	Times	4.04	3.55
Quick ratio	Times	4.00	3.52



Receivables turnover ratio	Round	6	7
Days of sales outstanding	Number of Day	63	56
Inventory turnover ratio	Round	137	245
Days of inventory on hand	Number of Day	3	1
Payables turnover ratio	Round	3	3
Days of payable outstanding	Number of Day	110	106

## 2.2 Performance ratio

- Profitability ratio:

Ratio	FY2025	FY2024
Gross profit margin	24%	21%
Operating income margin	33%	27%
EBITDA margin	43%	36%
EBT margin	34%	28%
Net profit margin	29%	24%

- Investment return:

Ratio	FY2025	FY2024
ROA	14%	13%
ROE	16%	15%

- Operational efficiency ratio:

Ratio	FY2025	FY2024
Total assets turnover	0.50	0.56
Fixed assets turnover	1.30	1.49
Equities turnover	0.56	0.64

## 2.3 Comments and assessments:

- Overall, the Corporation's liquidity ratios in 2025 showed a more positive movement compared to 2024. The working capital ratios did not show any significant fluctuations in 2025.
- The Corporation's profit margin ratios in 2025 increased by an average of 4% - 7% compared to 2024. This improvement was achieved as, in 2025, the Corporation utilized its assets more effectively and strengthened cost control efforts.
- In addition, profitability ratios such as ROA and ROE, together with the operating efficiency ratios, did not show material changes in 2025.

### 3. Assessment of the implementation of the 2025 General Meeting of Shareholders' Resolution

#### 3.1 Business Plan for the Parent Company

Unit: VND mil

Item	Actual 2025	2025 Plan	+/-	% vs Plan
Net revenue from business operations	1,000,603	1,005,500	(4,897)	100%
Profit before tax	288,005	277,818	10,187	104%
Profit after tax	236,471	234,035	2,436	101%

#### 3.2 Consolidated Business Plan

Unit: VND mil

Chỉ số	Actual 2025	2025 Plan	+/-	% vs Plan
Net revenue from business operations	1,083,361	1,225,500	(142,139)	88%
Profit before tax	363,460	318,290	45,170	114%
Profit after tax	310,984	272,792	38,192	114%

- Although the Corporation did not achieve its revenue target in 2025 due to objective factors as presented in Section II.2, the Corporation largely met and exceeded the targets for profit before tax and profit after tax approved by the Annual General Meeting of Shareholders in 2025, both at the parent company level and on a consolidated basis.

### 4. Evaluation of the 2025 Financial Statements

The Supervisory Board has conducted a review of the Financial Statements of the Corporation for the fiscal year 2025, which concluded on 20/03/2026, and hereby confirms the following:

- The Financial Statements accurately reflect the business and financial performance of the Corporation and are presented in accordance with the reporting formats stipulated in Circular No. 200/2014/TT-BTC dated December 22 2014 by the Ministry of Finance, as well as related supplementary and amended guidance circulars.
- The Financial Statements fairly, truthfully, and reasonably present the financial data of the Corporation for the fiscal year 2025 in all material aspects, Corporation's financial position as of December 31, 2025.
- The Supervisory Board agrees with the audit results provided by Ernst & Young Vietnam Limited for both the separate and consolidated financial statements for 2025.

## IV. COMMENTS AND RECOMMENDATIONS

### 1. Comment

- Based on the results of its supervision and inspection activities, the Supervisory Board agrees with the contents of the evaluation report regarding the management and operations of the Board of Management and the Executive Board in 2025.
- The Corporation's operations over the past year have complied with the Charter of the Corporation, relevant regulations, and have strictly adhered to the Resolutions of the General Meeting of Shareholders and the Board of Management.

### 2. Recommendation

The global and domestic economic outlook is expected to remain highly unpredictable amid ongoing geopolitical tensions in the Middle East as well as the uncertainty of U.S tariff policies. Therefore, the Supervisory Board recommends that the Corporation should continue to:

- Closely monitor macroeconomic developments to respond promptly and effectively to adverse scenarios that may impact the Corporation's business operations;
- Maintain strict control over the cost of goods sold and operating expenses to sustain gross profit margins at levels comparable to those achieved in 2024 and 2025;
- Focus on core competencies in port operations and inland waterway transportation, while seeking opportunities to expand market presence in potential areas such as the Mekong River Delta; and
- Strengthen collaboration and strategic alliances with industry peers to enhance efficiency in the utilization of the Corporation's existing barge fleet.

The above is the activities report of the Supervisory Board in 2025, respectfully submitted to the 2026 Annual General Meeting of Shareholders. The Supervisory Board would like to express its sincere gratitude to the Board of Management, the Executive Board, and all departments of the Corporation for their continued support and cooperation throughout the year, which enabled the Supervisory Board to fulfill its duties.


*We wish all valued shareholders, valued guests, members of the Board of Management, the Executive Board and all participants in the meeting good Health, Happiness, And Prosperity. We wish the Annual General Meeting of Shareholders great success.*

*Respectfully,*

**ON BEHALF OF THE SUPERVISORY BOARD  
HEAD OF THE SUPERVISORY BOARD**

**Recipients:**

- GMS;
- BoM / Executive Board;
- Supervisory Board archive.



**NGUYEN MAI KHANH TRINH**

No.: 08/SWC/BC-TGD

*Ho Chi Minh City, March 31, 2026*

**REPORT  
BUSINESS PERFORMANCE IN 2025**

**1. Business Results of the Parent Company:**

*Unit: VND million*

No.	Indicator	Actual 2024	Target 2025	Actual 2025	Compared to 2024	Compare to 2025 Plan
1	Net Revenue	923,148	1,005,500	1,000,603	108.4%	99.5%
2	Gross Profit	222,700	251,915	254,818	114%	101%
3	Profit from Core Business	200,442	227,779	231,135	115%	101%
4	Profit before Tax	257,273	277,818	288,005	112%	104%
5	Profit after Tax	211,733	234,035	236,471	112%	101%

**2. Corporate Governance Activities:**

- Continued implementing the company development plan set by the Board of Directors.
- Closely managed financial and accounting activities.
- Completed the organizational and personnel structure to enhance management capacity.
- Further improved the Safety – Health – Environment (SHE) operational chain.
- Strengthened supervision of compliance with internal regulations, rules, labor discipline, and safety.

**3. Investment Activities:**

- Successfully built and safely put into operation an additional pair of 300-TEU barges.
- Operated the Sowatco Tri Phuong Port in the Northern market.
- M&A of Mekong Can Tho Port Joint Stock Company.

**GENERAL DIRECTOR**

**Recipients:**

- Shareholders;
- Save Document, BOD.



**DANG VU THANH**

## **PROPOSAL**

On the approval of the audited financial statements for 2025

**To: 2026 Annual General Meeting of Shareholders  
Southern Waterborne Transport Corporation**

- Pursuant to the Enterprise Law No. 59/2020/QH14 dated June 17, 2020 and documents guiding the implementation of the Enterprise Law
- Pursuant to The Charter of Southern Waterborne Transport Corporation;
- Pursuant to the 2025 Audited Separate Financial Statements and Consolidated Financial Statements of Southern Waterborne Transport Corporation;

The Board of Directors of Southern Waterways Transport Corporation respectfully submits to the 2026 Annual General Meeting of Shareholders for approval of the 2025 Separate Financial Statements and the 2025 Consolidated Financial Statements audited by Ernst & Young Vietnam Co., Ltd., including:

- Report of the Board of Directors;
- Independent audit report on Separate financial statements;
- Independent audit report on Consolidated Financial statements;
- Separate and consolidated balance sheets;
- Separate and consolidated business performance reports;
- Separate and consolidated cash flow statements;
- Notes to separate and consolidated financial statements;

Some summary information about the 2025 Separate Financial Statements and the 2025 Audited Consolidated Financial Statements of Southern Waterborne Transport Corporation is as follows:

### **I. Audited separate financial statements for 2025:**

#### **1. Balance sheet:**

Unit: VND

No	ITEMS	December 31, 2025	January 1, 2025
<b>I</b>	<b>Total assets</b>	<b>2,029,052,133,641</b>	<b>2,021,714,248,128</b>
1	Current assets	592,750,365,127	614,819,442,961
2	Long-term assets	1,436,301,768,514	1,406,894,805,167
<b>II</b>	<b>Total capital</b>	<b>2,029,052,133,641</b>	<b>2,021,714,248,128</b>
1	Liabilities	217,087,822,956	206,559,972,525
2	Equity	1,811,964,310,685	1,815,154,275,603

## 2. Income statement:

Unit: VND

No	ITEMS	2025	2024
1	Net revenue	1,000,603,060,192	923,148,826,845
2	Profit before tax	288,005,012,195	257,273,809,013
3	Profit after tax	236,471,353,642	211,733,941,575

## II. Audited consolidated financial statements for 2025:

### 1. Balance sheet:

Unit: VND

No	ITEMS	December 31, 2025	January 1, 2025
<b>I</b>	<b>Total assets</b>	<b>2,193,204,929,805</b>	<b>2,166,375,673,195</b>
1	Current assets	640,772,293,259	689,174,563,125
2	Long-term assets	1,552,432,636,546	1,477,201,110,070
<b>II</b>	<b>Total capital</b>	<b>2,193,204,929,805</b>	<b>2,166,375,673,195</b>
1	Liabilities	225,879,975,808	268,064,235,964
2	Equity	1,967,324,953,997	1,898,311,437,231

### 2. Income statement:

Unit: VND

No	ITEMS	2025	2024
1	Net revenue	1,083,361,020,721	1,151,290,481,902
2	Profit before tax	363,460,232,475	322,180,812,777
3	Profit after tax	311,089,355,361	274,354,570,686

The above reports have been disclosed according to regulations and are fully posted on the website of Southern Waterborne Transport Corporation at: [www.sowatco.com.vn](http://www.sowatco.com.vn);

Respectfully submitting to the Annual General Meeting of Shareholders for consideration and approval.

Best regards.

#### Recipients:

- Shareholders;
- Save Document, BOD.

ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN



DANG DOAN KIEN

## **PROPOSAL**

*On approving for Dividend payment in 2025 and 2026*

**To: 2026 Annual General Meeting of Shareholders  
Southern Waterborne Transport Corporation**

- Pursuant to Enterprise Law No. 59/2020/QH14 dated June 17, 2020 and documents guiding the implementation of the Enterprise Law;
- Pursuant to The Charter of Southern Waterborne Transport Corporation;
- Pursuant to Resolution No. 01/SWC/NQ-AGM dated June 19, 2024 of the Annual General Meeting of Shareholders 2024;
- Based on the audited separate and consolidated financial statements for the year 2025 of Southern Waterborne Transport Corporation,
- In consideration of the Company's capital utilization needs and business performance efficiency,

In 2025, Sowatco completed the payment of 2024 dividends to shareholders at a cash rate of 35%. This represents a relatively high payout level, reflecting Sowatco's commitment to delivering shareholder value when supported by strong cash flow and business performance.

Based on an assessment of the Company's current financial position and capital requirements for key investment projects, the Board of Directors respectfully submits to the General Meeting of Shareholders for approval a dividend policy of no dividend distribution for the fiscal year 2025 and the projected year 2026 (0% of charter capital), based on the following key considerations:

- **Focus on strategic investments:** To maintain its leading position in the industry, Sowatco requires substantial capital to upgrade its fleet and expand its port and warehousing system (logistics hubs), in order to capture opportunities arising from global supply chain shifts.
- **Strengthening financial capacity:** Retaining earnings will reduce reliance on bank borrowings amid interest rate volatility, thereby lowering financial costs and optimizing long-term profitability.

- **Ensuring sustainable growth:** Following the high dividend payout (35%) in the previous year, reinvestment at this stage is necessary to generate greater long-term value for shareholders in the years ahead.

Accordingly, to ensure financial safety and maintain liquidity, the Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval of the following:

- Dividend for 2025 and 2026: 0% of charter capital.
- From 2027 onwards: The Company will consider dividend distribution based on its financial position, business performance, cash flow, and capital requirements, with a view to ensuring operational stability while balancing shareholder interests and long-term development objectives.

We respectfully submit this proposal to the General Meeting of Shareholders for consideration and approval.

Respectfully!

ON BE HALF OF BOARD OF DIRECTORS  
CHAIRMAN

Recipients:

- Shareholders;
- Save Document, BOD.



**DANG DOAN KIEN**



**SOUTHERN WATERBORNE  
TRANSPORT CORPORATION**

No: 03/SWC/TTr-HĐQT

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

*Ho Chi Minh City, March 31, 2026*

**PROPOSAL**

*On the approval of Profit Distribution and Fund Appropriation for 2025*

**To: 2026 Annual General Meeting of Shareholders  
Southern Waterborne Transport Corporation**

- Pursuant to the Enterprise Law No. 59/2020/QH14 dated June 17, 2020 and documents guiding the implementation of the Enterprise Law
- Pursuant to The Charter of Southern Waterborne Transport Corporation;
- Pursuant to the 2025 Audited Separate Financial Statements and Consolidated Financial Statements of Southern Waterborne Transport Corporation;
- Based on the projected cash flow for 2026 investment activities,

The Board of Directors of Southern Waterborne Transport Corporation respectfully submits to the 2026 Annual General Meeting of Shareholders for approval of the profit distribution plan and fund allocation for 2025 as follows:

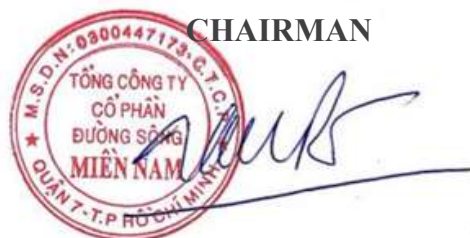
Unit: VND

No	Contents	Plan 2025	Actual 2025	Actual % of Plan
1	Profit before tax	277,818,000,000	288,005,012,195	103.67%
2	Profit after tax	234,035,000,000	236,471,353,642	101.04%
3	Remuneration to the Board of Directors and the Supervisory Board	710,000,000	696,000,000	
4	Welfare fund deduction (0.5% of profit after tax)		1,182,356,768	
5	Research and Development Fund (0.5% of Profit after tax)		1,182,356,768	
6	Profit after tax minus items 3,4,5	233,325,000,000	233,410,640,106	
7	Dividends	0%	0%	

Respectfully submitting to the Annual General Meeting of Shareholders for consideration and approval.

Best regards.

**ON BE HALF OF BOARD OF DIRECTORS  
CHAIRMAN**



**DANG DOAN KIEN**

Recipients:

- Shareholders;
- Save Document, BOD.



## **PROPOSAL**

*On the approval of key business plan targets for 2025*

**To: The 2026 Annual General Meeting of Shareholders  
Southern Waterborne Transport Joint Stock Corporation**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly on June 17, 2020;
- Pursuant to the Charter of Organization and Operation of the Southern Waterborne Transport Joint Stock Corporation;
- Pursuant to the separate and consolidated financial statements for 2025 of the Southern Waterborne Transport JSC that have been audited;
- Pursuant to the Company's actual business performance and the forecasted market demand in 2026;

The Board of Directors of Southern Waterborne Transport Joint Stock Corporation respectfully submits to the 2026 Annual General Meeting of Shareholders for approval the following key business plan targets for 2026:

**1. Separate Business Performance Plan:**

No.	Indicator	Unit	Actual 2025	Plan 2026	2026 Plan/ 2025 actual
1	Net Revenue	VND mil.	1,000,603	1,125,999	113%
2	Profit from Core Business	VND mil.	231,135	268,082	116%
3	Profit before Tax	VND mil.	288,005	299,984	104%
4	Profit after Tax	VND mil.	236,471	247,987	105%

**2. Consolidated Business Performance Plan:**

No.	Indicator	Unit	Actual 2025	Plan 2026	2026 Plan/ 2025 actual
1	Net Revenue	VND mil.	1,083,361	1,357,129	125%
2	Profit before tax	VND mil.	363,460	376,575	104%
3	Profit after Tax	VND mil.	311,089	321,956	103%

We respectfully submit this proposal to the General Meeting of Shareholders for consideration and approval.

Respectfully!

Recipients:

- Shareholders;
- Save Document, BOD.

**ON BE HALF OF BOARD OF DIRECTORS  
CHAIRMAN**

**DANG DOAN KIEN**

## **PROPOSAL**

*On approving for selecting an independent auditing company for the fiscal year 2026*

**To: 2026 Annual General Meeting of Shareholders  
Southern Waterborne Transport Corporation**

- Pursuant to Enterprise Law No. 59/2020/QH14 dated June 17, 2020 and documents guiding the implementation of the Enterprise Law;
- Pursuant to The Charter of Southern Waterborne Transport Corporation;
- Pursuant to the list of auditing companies approved to audit listed organizations of the State Securities Commission;
- Based on the Company's audit needs, to enhance business performance, financial transparency, control risks, and bring value to stakeholders,

The Supervisory Board of Southern Waterborne Transport Corporation proposes that the 2026 Annual General Meeting of Shareholders approve the selection of an independent auditing firm for the fiscal year 2026:

### ***1. Criteria for selecting an independent auditing company***

- Select an auditing company approved by the State Securities Commission to audit the issuers and listed organizations.
- As one of the leading Vietnamese or international auditing companies with a reputation for audit quality and experience in auditing financial statements of Logistics - Warehousing services - Transportation under the provisions of accounting standards, Vietnam Accounting System (VAS), and International Financial Reporting Standards (IFRS).
- An auditing team of qualifications and experience, who can satisfy the Company's requirements on the scope and schedule of the audit and offer a reasonable audit fee in line with the audit quality based on reviewing the audit fee quotation and the audit scope.

### ***2. Propose the selection of an independent auditing company***

With the above selection criteria, the Supervisory Board would like to propose that the Annual General Meeting of Shareholders approve a list of independent auditing companies and authorize the Board of Directors to select one from the list for the fiscal year 2026 as follows:

- Ernst & Young Viet Nam Limited
- KPMG Vietnam Company Limited
- Deloitte Vietnam Company Limited
- PwC Vietnam Company Limited

We respectfully submit this proposal to the Annual General Meeting of Shareholders for consideration and approval.

Respectfully!

**ON BEHALF OF THE SUPERVISORY BOARD  
HEAD OF THE SUPERVISORY BOARD**

Recipients:

- Shareholders;
- Save Document, BOD.

A handwritten signature in blue ink, consisting of stylized cursive letters, likely representing the name NGUYEN MAI KHANH TRINH.

**NGUYEN MAI KHANH TRINH**

## **PROPOSAL**

*On approving for Remuneration and Bonus for  
the Board of Directors and Supervisory Board  
in 2025 and 2026*

**To: 2026 Annual General Meeting of Shareholders  
Southern Waterborne Transport Corporation**

- Pursuant to Enterprise Law No. 59/2020/QH14 dated June 17, 2020 and documents guiding the implementation of the Enterprise Law;
- Pursuant to The Charter of Southern Waterborne Transport Corporation;
- Pursuant to Resolution No. 01/SWC/NQ-DHDCD dated May 15, 2025 of the Annual General Meeting of Shareholders 2025;
- Based on the audited separate and consolidated financial statements for the year 2025 of Southern Waterborne Transport Corporation,

The Board of Directors (“**BOD**”) of Southern Waterborne Transport Corporation respectfully submits to the Annual General Meeting of Shareholders (“**AGM**”) 2026 for consideration and approval the remuneration and bonus payments for the Board of Directors and the Supervisory Board for the fiscal years 2025 and 2026 as follows:

### **1. Report on remuneration and bonus for the BOD and Supervisory Board in 2025:**

#### **a. Total remuneration and bonus in 2025:**

- Approved budget for remuneration and allowances of the BOD and Supervisory Board in 2025: VND **710,000,000**.
- Actual amount paid in 2025: VND **696,000,000**.

#### **b. Bonus for the BOD and Supervisory Board in 2025:**

Bonus for achieving the 2025 profit target, based on 1% of **profit after tax** (as per the audited 2025 financial statements).

- Total bonus amount for 2025: VND 3,110,893,554.

The AGM authorizes the BOD to allocate the approved bonus among individual members based on the approved budget.

### **2. Proposed Remuneration and Bonus for the BOD and Supervisory Board in 2026:**

#### **a. Fixed remuneration and allowances for 2026:**

- Total proposed remuneration and allowances: VND **710,000,000**.

#### **b. Bonus for the BOD and Supervisory Board in 2026:**

Bonus for achieving the 2026 profit target, equivalent to **1% of the consolidated profit after tax** (as per the audited financial statements), **if** the consolidated profit after tax **meets or exceeds** the target approved by the AGM.

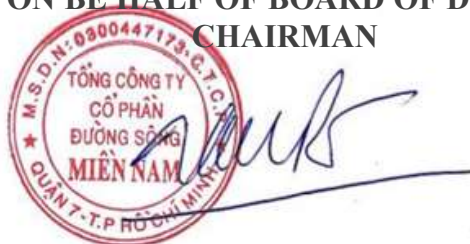
We respectfully submit this proposal to the General Meeting of Shareholders for consideration and approval.

Respectfully!

Recipients:

- Shareholders;
- Save Document, BOD.

ON BE HALF OF BOARD OF DIRECTORS  
CHAIRMAN



**DANG DOAN KIEN**

## **PROPOSAL**

On the approval of contracts, transactions  
between the Company and Subsidiaries/Related Parties

**To: 2026 Annual General Meeting of Shareholders  
Southern Waterborne Transport Corporation**

- Pursuant to the Law on Enterprises 59/2020/QH14 enacted by the National Assembly of the Socialist Republic of Vietnam on 17 June 2020;
- Pursuant to the Securities Law 54/2019/QH14 enacted by the National Assembly of the Socialist Republic of Vietnam on 26 November 2019;
- Pursuant to The Charter of Southern Waterborne Transport Corporation;
- Pursuant to the Company's production, business activities

To improve efficiency, growth of operations, and benefits for all shareholders of Southern Waterborne Transport Corporation (Sowatco) in practice, Sowatco has contracts and transactions with Subsidiaries and/or between Sowatco and related parties of related parties according to the provisions of the Enterprise Law.

Therefore, to ensure compliance with current legal regulations and the Company's Charter and operating regulations, the Board of Directors of Southern Waterborne Transport Corporation respectfully submits to the 2026 Annual General Meeting of Shareholders:

1. Results of contracts and transactions performance between Sowatco and related parties in 2025: details are presented in the 2025 Audited Separate and Consolidated Financial Statements, and the 2025 Corporate Governance Report.
2. Submitting the main contents of the contract and transaction between Sowatco and related parties in 2025 (according to the attached appendix) as follows:

Approving the signing and execution of contracts/transactions between Southern Waterborne Transport Corporation (Sowatco) and related parties (according to the attached appendix) in accordance with the provisions of Article 167 of the Enterprise Law 2020 (except for contracts prohibited from execution according to the provisions of Article 293 of Decree 155/2020/ND-CP guiding the Securities Law 2019 and other legal provisions, if any). For contracts whose nature and value are under the authority of the Board of Directors, but in the case where all members of the Board of Directors are related people of the partners signing the contract/transaction, specifically as follows:

- 2.1. Partners signing contracts/transactions with Sowatco according to the list in Appendix 1 attached to this Proposal, including:

- (a) Subsidiaries and Associates of Sowatco;
- (b) Major shareholders of Sowatco;
- (c) Related organizations/individuals of the subjects mentioned in points (a) and (b) above.
- (d) Enterprises specified in Clause 2, Article 164 of the Enterprise Law 2020.  
(Details are attached to this Proposal ("List of Related Parties")).

2.2. Forms of contracts/transactions include purchase and sale of goods/services; purchase and sale of assets; rent/lease of assets; borrow/loan/financial support transactions; business cooperation; secured transactions (guarantees, pledges, mortgages, etc.); business management consulting; leasing of infrastructure/factories/equipment; cost-sharing transactions, collection and payment on behalf.

2.3. Contract/transaction value related to the above partners:

For contracts/transactions of borrowing, lending, and selling assets with a value of up to 10% of Sowatco's total asset value recorded in the most recent Financial Report (the Board of Directors submits to the General Meeting of Shareholders for approval transactions/contracts with a value greater than 10% of Sowatco's total asset value recorded in the most recent Financial Report).

Other transactions/contracts with a value of up to 35% or transactions leading to the total transaction value arising within 12 months from the date of the first transaction with a value of up to 35% of the total asset value recorded in the most recent Financial Statement (the Board of Directors submits to the General Meeting of Shareholders for approving transactions/contracts with a value greater than 35% of Sowatco's total asset value recorded in the most recent Financial Statement).

These contracts/transactions are all subject to the approval authority of the Board of Directors in accordance with the Enterprise Law, Securities Law, Company Charter and current legal regulations.

2.4. Applicable: applies to contracts and transactions arising in the period from 2026 to before the date of the 2027 Annual General Meeting of Shareholders.

**3.** The General Meeting of Shareholders authorizes the Board of Directors to approve the implementation of the above contracts and transactions between Southern Waterborne Transport Corporation and its partners as specified in Section 2.1 of this proposal, ensuring that these contracts/transactions are carried out on a fair basis and based on competitive terms, in compliance with the provisions of law, the Charter and internal regulations of Southern Waterborne Transport Corporation, and to report the results of the implementation of these contracts/transactions at the 2026 Annual General Meeting of Shareholders.



We respectfully submit this proposal to the General Meeting of Shareholders for consideration and approval.

Respectfully!

**ON BE HALF OF BOARD OF DIRECTORS  
CHAIRMAN**

Recipients:

- Shareholders;
- Save Document, BOD.



**DANG DOAN KIEN**

## LIST OF RELATED PARTIES

*(attached to the Proposal No. 07/SWC/TTr-HDQT dated 31/03/2026 of Southern Waterborne Transport Corporation)*

No.	Related Parties	Tax code	Relationship
1	Sotrans Infrastructure Investment One Member Company Limited	0313558071	Parent Company
2	South Logistics Joint Stock Company	0300645369	Parent Company
3	Engineering Construction Joint Stock Company	0300441118	Subsidiary
4	First Logistics Development Joint Venture Company	0300602277	Jointly-controlled entity and associate
5	Vietranstimex Multimodal Transport Holding Company	0400101901	Subsidiary of the parent company
6	Sotrans Logistics One Member Company Limited	0315428529	Subsidiary of the parent company
7	South Port Joint Stock Company	0313440288	Subsidiary of the parent company
8	ITL Corporation	0301909173	Ultimate Parent Company
9	Sowatco Tri Phuong Joint Stock Company	2301257330	Subsidiary
10	Dong Nai Port Joint Stock Company	3600334112	Jointly-controlled entity and associate
11	North Star Logistics Company Limited	0315295082	Subsidiary of Ultimate Parent Company
12	ITL Logistics Joint Stock Company	0303852860	Subsidiary of Ultimate Parent Company
13	Air Cargo Logistics Viet Nam Company Limited	0311022133	Joint ventures and affiliates of the parent company
14	Can Tho Waterway Vehicle Renewal and Repair Joint Stock Company	1800278775	Subsidiary
15	Southern Waterway Mechanic and Engineering Services Joint Stock Company	0303143409	Subsidiary
16	Southern Waterways General Services Joint Stock Company	0303215396	Joint venture and affiliated company
17	SORECO Real Estate Development Company Limited	0312576215	Joint venture and associate company

			of the Supreme Parent Company
18	The Pier Real Estate Development Corporation	0313877800	Joint venture and associate company of the Supreme Parent Company
19	Logistics Techhub Company Limited	0312952685	Subsidiary of Ultimate Parent Company
20	Viet Air Consol Company Limited	0314232322	Subsidiary of Ultimate Parent Company
21	ITL Binh Duong Company Limited	3702650075	Jointly-controlled entity and associate
22	Asia Services Company Limited	0305175477	Jointly-controlled entity and associate of the Ultimate Parent Company
23	ITL Aviation Logistics Joint Stock Company	0317795669	Subsidiary of Ultimate Parent Company
24	Speedlink Company Limited	0312191617	Subsidiary of the parent company
25	ITL Logistics Da Nang Company Limited	0401969722	Subsidiary of the parent company
26	ITL Global Company Limited	0314499774	Joint ventures and affiliates of the parent company
27	Dash Logistics Company Limited	0311253204	Joint ventures and affiliates of the parent company
28	ITL VSIP Company Limited	0317203224	Subsidiary of the parent company
29	Viet Trans Link Forwarding Company Limited	0313469086	Subsidiary of the parent company
30	Vela Integrated Logistics Corporation	0317495707	Subsidiary of the parent company
31	Indochina Services Company Limited	0304820928	Subsidiary of the parent company

32	Worldwide Agency Company Limited	0306320783	Subsidiary of the parent company
33	MLC ITL Logistics Company Limited	0310914187	Joint ventures and affiliates of the parent company
34	Seko Logistics (Viet Nam), LLC	0317187893	Joint ventures and affiliates of the parent company
35	ITL Freight Management Joint Stock Company	0318190916	Subsidiary of the parent company
36	PSA Cargo Solutions Vietnam Investment Pte. Ltd	202217290M	Major shareholder
37	BDP International Company Limited (Viet Nam)	0309950536	Subsidiary company of major shareholder
38	SP-PSA International Port Company, Ltd	3500774906	Joint venture company of major shareholders
39	MeKong – Can Tho Logistics Joint Stock Company	0318643676	Subsidiary of the parent company
40	Mekong - Can Tho Port Joint Stock Company	0318650987	Subsidiary
41	GOGOX Viet Nam Corporation	0316976133	Joint ventures and affiliates of the parent company
42	North Southern Air Service Joint Stock Company (NSAS)	0102547747	Subsidiary of the parent company
43	Bac Ky Investment Joint Stock Company	0101619639	Subsidiary of the parent company
44	Golden North Star Investment Company Limited	0310758587	Subsidiary of the parent company
45	Techcom Technical Services Trading Company Limited	03703115786	Subsidiary of the parent company
46	An Huy Consultant and Services Joint Stock Company	0103991754	Subsidiary of the parent company
47	Ceva Logistics Company Limited (Viet Nam)	0311967720	Joint ventures and affiliates of the parent company
48	Trans Pacific Viet Nam Joint Stock Company	0316746644	Joint ventures and affiliates of the parent company

## **PROPOSAL**

On the Deregistration of Public Company Status, Delisting of Shares from the Hanoi Stock Exchange, and Cancellation of Securities Registration at VSDC due to failure to satisfy public company conditions

**To:                   2026 Annual General Meeting of Shareholders  
Southern Waterborne Transport Corporation**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly on June 17, 2020, and its amending and supplementing documents, and guiding implementation documents;
- Pursuant to the Law on Securities No. 54/2019/QH14 passed by the National Assembly on November 26, 2019, and its amending and supplementing documents, and guiding implementation documents;
- Pursuant to Decree No. 155/2020/ND-CP dated December 31, 2020, by the Government detailing the implementation of some articles of the Law on Securities regarding corporate governance applicable to public companies; and Decree No. 245/2025/ND-CP dated September 11, 2025, amending and supplementing several articles of Decree No. 155/2020/ND-CP;
- Pursuant to Circular No. 116/2020/TT-BTC guiding the implementation of some articles on corporate governance applicable to public companies as issued by the Minister of Finance;
- Pursuant to Law No. 56/2024/QH15 dated November 29, 2024;
- Pursuant to Circular No. 19/2025/TT-BTC dated May 5, 2025;
- Pursuant to other relevant applicable laws and regulations;
- Based on the actual needs and situation of the Company,

### **I. Information on the Public Company:**

- Company Name : Southern Waterborne Transport Corporation
- Head Office Address : 298 Huỳnh Tấn Phát, phường Tân Thuận, TP.HCM
- Charter capital : 671.000.000.000 đồng
- Stock code : SWC
- Type of shares : Cổ phần phổ thông
- Par value of shares : 10.000 đồng/cổ phần
- Stock exchange : UpCoM

## II. Current Shareholding Structure:

Pursuant to Point a, Clause 1, Article 32 of the Law on Securities No. 54/2019/QH14, as amended and supplemented: *“A company with a charter capital of at least VND 30 billion and equity of at least VND 30 billion, with at least 10% of the voting shares held by at least 100 investors who are not major shareholders.”*

As at March 16, 2026 (based on the shareholder list finalized by VSDC), the Company’s current shareholding structure is as follows:

- Shares held by major shareholders: **93.331%** of charter capital;
- Number of non-major shareholders: **699** shareholders, holding **6.669%** of charter capital;
- Total outstanding shares: **67,100,000** shares (100%).

Accordingly, the Company’s shareholding structure does not satisfy the requirement that *“at least 10% of the voting shares must be held by at least 100 investors who are not major shareholders”*, and therefore, **the Company no longer meets the conditions to qualify as a public company (“Public Company”)** in accordance with applicable laws.

In line with the Company’s long-term development plan as well as the strategic direction of its major shareholders, the major shareholders currently have no plan to divest or reduce their ownership in the Company. At the same time, the Company has no plan to conduct a public offering to increase its capital in order to meet the aforementioned conditions applicable to a public company.

Maintaining the current concentrated shareholding structure is intended to ensure efficiency and consistency in corporate governance and management, enhance the Company’s operational performance, and ultimately maximize the long-term value of the Company and its shareholders.

## II. Matters Submitted to the General Meeting of Shareholders for Approval:

The Board of Directors respectfully submits to the 2026 Annual General Meeting of Shareholders for approval the following matters:

- 1. Approval of the deregistration of public company status:** The Company shall carry out procedures for notification and deregistration of its public company status with the State Securities Commission (SSC) due to failure to satisfy the conditions prescribed in Point a, Clause 1, Article 32 of the Law on Securities.
- 2. Approval of the delisting of shares from the Ha Noi Stock Exchange (HNX):** Pursuant to Point đ, Clause 1, Article 8 of Circular No. 19/2025/TT-BTC, within 07 days from the date of receipt of the SSC’s notice on the deregistration of public company status, the Company is required to complete procedures for delisting all of its listed shares (Stock code: SWC) from HNX in accordance with applicable laws. Accordingly, upon obtaining approval from the SSC for the deregistration of public company status, SWC shall proceed with the delisting of its shares from HSX.
- 3. Approval of the cancellation of securities registration and depository at the Vietnam Securities Depository and Clearing Corporation (VSDC):** Upon completion of the deregistration of public company status and the delisting of shares

from HNX, the Company shall carry out procedures to cancel its centralized securities registration at VSDC and transition to maintaining its internal shareholder register.

**4. Measures to protect shareholders' interests:** The Board of Directors commits to complying with applicable laws on the protection of shareholders' rights and interests following the deregistration of public company status, delisting from HOSE and cancellation of centralized securities registration at VSDC, including:

- Ensuring that shareholders continue to fully exercise their rights in accordance with the Law on Enterprises and the Company's Charter;
- In case shareholders wish to transfer their shares, the Company and/or the Board of Directors shall support and facilitate connections to enable shareholders to complete share transfer transactions, provided that the terms and conditions of such transfers are agreed upon between shareholders or between shareholders and investors.

### **III. Authorization for Implementation:**

The General Meeting of Shareholders authorizes and delegates to the Board of Directors (and the Board of Directors may further delegate to the General Director) to carry out the following tasks:

1. To perform all necessary procedures to complete the matters set out in Section II above;
2. Including, but not limited to:
  - Supplementing and amending application dossiers as required by competent authorities;
  - Preparing documentation, implementing procedures and working with the State Securities Commission (SSC), the Ha Noi Stock Exchange (HNX) and the Vietnam Securities Depository and Clearing Corporation (VSDC);
  - Deciding on the implementation timeline;
  - Providing explanations and handling arising issues as requested by competent state authorities.
3. To amend and supplement relevant plans as necessary to ensure compliance with applicable laws and to optimize the interests of the Company.

We respectfully submit this proposal to the General Meeting of Shareholders for consideration and approval.

Respectfully!

Recipients:

- Shareholders;
- Save Document, BOD.

**ON BE HALF OF BOARD OF DIRECTORS  
CHAIRMAN**



**DANG DOAN KIEN**

## **PROPOSAL**

*Amendment to the Charter, Internal Corporate Governance Policy, and Operation  
Regulation of the Board of Directors and Supervisory Board*

**To: 2026 Annual General Meeting of Shareholders  
Southern Waterborne Transport Corporation**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly on June 17, 2020, and its amending and supplementing documents, and guiding implementation documents;
- Pursuant to the Law on Securities No. 54/2019/QH14 passed by the National Assembly on November 26, 2019, and its amending and supplementing documents, and guiding implementation documents;
- Pursuant to Decree No. 155/2020/ND-CP dated December 31, 2020, by the Government detailing the implementation of some articles of the Law on Securities regarding corporate governance applicable to public companies; and Decree No. 245/2025/ND-CP dated September 11, 2025, amending and supplementing several articles of Decree No. 155/2020/ND-CP;
- Pursuant to Circular No. 116/2020/TT-BTC guiding the implementation of some articles on corporate governance applicable to public companies as issued by the Minister of Finance;
- Pursuant to Decree No. 05/2019/ND-CP on internal audit;
- Pursuant to other relevant prevailing legal regulations;
- Based on the actual needs and situation of the Company.

To ensure that internal governance documents are in compliance with the new legal requirements set forth in the amended Law on Enterprises, Law on Securities, and relevant guiding documents, the Board of Directors ("BOD") hereby submits to the 2026 Annual General Meeting of Shareholders ("AGM") for approval the following:

1. Amendments and supplements to the Charter on Organization and Operation of Southern Waterborne Transport Corporation as summarized in **Appendix 01** attached to this Proposal.
2. Amendments and supplements to the Internal Regulations on Corporate Governance of Southern Waterborne Transport Corporation as summarized in **Appendix 02** attached to this Proposal.
3. Amendments and supplements to the Operating Regulations of the Board of Directors as summarized in **Appendix 03** attached to this Proposal.

The General Meeting of Shareholders shall assign the Board of Directors to issue and direct the implementation of all necessary procedures as required by law, including the registration of the Charter, the Internal Regulations on Corporate Governance, and the



Operating Regulations of the Board of Directors and Supervisory Board with the competent State authorities (if required by law) and the execution of mandatory information disclosure.

We respectfully submit this proposal to the General Meeting of Shareholders for consideration and approval.

Respectfully!

Recipients:

- Shareholders;
- Save Document, BOD.

**ON BE HALF OF BOARD OF DIRECTORS  
CHAIRMAN**



**DANG DOAN KIEN**

## **PROPOSAL**

*On the approval of the Adjustment to the Company's Business Lines*

**To: 2026 Annual General Meeting of Shareholders  
Southern Waterborne Transport Corporation**

- Pursuant to Enterprise Law No. 59/2020/QH14 dated June 17, 2020 and documents guiding the implementation of the Enterprise Law;
- Pursuant to the Law on Securities No. 54/2019/QH14 dated November 26, 2019, passed by the National Assembly of the Socialist Republic of Vietnam;
- Pursuant to The Charter of Southern Waterborne Transport Corporation;
- Pursuant to Official Letter No. 8121/UBCK-PTTT dated November 27, 2025 issued by the State Securities Commission;
- Based on the Company's actual business operations,

The Board of Directors respectfully submits to the 2026 General Meeting of Shareholders for approval the amendment of the Company's registered business lines to align with the maximum foreign ownership ratio and the Vietnam Standard Industrial Classification under Decision No. 36/2025/QĐ-TTg, effective from November 15, 2025, as follows:

### **1. Amendment of business line details**

<b>No.</b>	<b>(Code) Registered business lines prior to adjustment</b>	<b>(Code) Registered business lines after adjustment</b>
1	(5222) Service activities incidental to water transportation Details: Supporting services for water transport; towing and tugboat services for maritime vessels	(5222) Service activities incidental to water transportation Details: Supporting services for water transport; towing and tugboat services for maritime vessels; repair of seagoing vessels at ports; cleaning of seagoing vessels. (Excluding: services for the establishment, operation, maintenance and repair of maritime aids to navigation, waters, water areas, public maritime channels and shipping routes; surveying of waters, water areas, public maritime channels and shipping routes for the purpose of issuing Notices to Mariners; surveying, preparation and publication of nautical charts for waters, seaports, maritime channels and shipping routes; preparation and

No.	(Code) Registered business lines prior to adjustment	(Code) Registered business lines after adjustment
		publication of maritime safety documents and publications; traffic regulation services to ensure maritime safety in waters, water areas and public maritime channels; maritime electronic information services; pilotage services.)
2	<p>(5229) Other service activities incidental to transportation Details: Customs clearance services (freight forwarding for import and export goods; customs brokerage services); transport agency services; provision of maritime services, including ship agency services, sea freight agency services, maritime brokerage, ship supply services, cargo tallying services, towing and tugboat services, ship repair services at ports, and vessel cleaning services; international multimodal transport and domestic multimodal transport.</p> <p>(Excluding: services relating to the establishment, operation, maintenance and repair of maritime aids to navigation, waters, water areas, public maritime channels and shipping routes; surveying of waters, water areas, public maritime channels and shipping routes for the purpose of issuing Notices to Mariners; surveying, preparation and publication of nautical charts for waters, seaports, maritime</p>	<p>(5229) Other service activities incidental to transportation Details: International multimodal transport and domestic multimodal transport. (Excluding: services relating to the establishment, operation, maintenance and repair of maritime aids to navigation, waters, water areas, public maritime channels and shipping routes; surveying of waters, water areas, public maritime channels and shipping routes for the purpose of issuing Notices to Mariners; surveying, preparation and publication of nautical charts for waters, seaports, maritime channels and shipping routes; preparation and publication of maritime safety documents and publications; maritime traffic regulation services to ensure safety in waters, water areas and public maritime channels; maritime electronic information services; maritime pilotage services; and air transport support services.)</p>

<b>No.</b>	<b>(Code) Registered business lines prior to adjustment</b>	<b>(Code) Registered business lines after adjustment</b>
	channels and shipping routes; preparation and publication of maritime safety documents and publications; maritime traffic regulation services to ensure safety in waters, water areas and public maritime channels; maritime electronic information services.)	
3	(5510) Short-term accommodation services Details: Provision of hotel services (excluding operations at the Company's registered head office).	(5510) Hotels and similar accommodation

## 2. Addition of Business Lines and Sectors

<b>No.</b>	<b>Business Line Code</b>	<b>Name of Registered Investment and Business Lines</b>
1	5231	<b>Freight Transport Agency Activities</b> <b>Details:</b> Provision of customs procedures services (freight forwarding for import and export goods, customs brokerage services); transport agency services; provision of maritime services, including: ship agency services, sea freight agency services, maritime brokerage, ship supply services, cargo tallying services. Excluding the following services: establishment, operation, maintenance and repair of maritime aids to navigation, waters, water areas, public maritime channels and routes; surveying of waters, water areas, public maritime channels and routes for the purpose of issuing Notices to Mariners; surveying, construction and publication of nautical charts for waters, seaports, maritime channels and routes; preparation and publication of maritime safety documents and publications; maritime traffic regulation services ensuring safety within waters, water areas and public maritime channels; maritime electronic information services; inspection (testing and certification) services for means of transport (including systems, assemblies, equipment and

		<p>components thereof); inspection and certification services for technical safety and environmental protection of transport means, specialized equipment, containers and packaging equipment for dangerous goods used in transport; inspection and certification services for technical safety and environmental protection of offshore oil and gas exploration, exploitation and transportation equipment and facilities; occupational safety inspection services for machinery and equipment subject to strict safety requirements installed on transport means and offshore oil and gas facilities; fishing vessel registration services; maritime pilotage services; air transport support services.</p> <p>Excluding the exercise of export rights, import rights and distribution rights in respect of goods included in the list of goods for which foreign investors are not permitted to exercise such rights, including: tobacco and cigars; books, newspapers and magazines; recorded media; precious metals and gemstones; pharmaceuticals; explosives; crude oil and refined petroleum products; rice; cane sugar and beet sugar.</p>
2	5520	Other Short-Stay Accommodation Services

### 3. Removal of Business Lines:

No.	Business Line Code	Name of Registered Investment and Business Lines
1	4662	<p><b>Wholesale of Metals and Metal Ores</b></p> <p><b>Details:</b> Trading of iron and steel, steel pipes, and non-ferrous metals.</p> <p><b>Exclusions:</b> Excluding the exercise of export rights, import rights and distribution rights in respect of goods included in the list of goods for which foreign investors are not permitted to exercise such rights, including: tobacco and cigars; newspapers and magazines; recorded media; precious metals and gemstones; pharmaceuticals; explosives; crude oil and refined petroleum products; rice; cane sugar and beet sugar.</p>
2	4663	<p><b>Wholesale of Other Construction Materials and Installation Equipment</b></p> <p><b>Details:</b> Trading of construction materials and clinker.</p> <p><b>Exclusions:</b> Excluding the exercise of export rights, import rights and</p>

No.	Business Line Code	Name of Registered Investment and Business Lines
		distribution rights in respect of goods included in the list of goods for which foreign investors are not permitted to exercise such rights, including: tobacco and cigars; newspapers and magazines; recorded media; precious metals and gemstones; pharmaceuticals; explosives; crude oil and refined petroleum products; rice; cane sugar and beet sugar.
3	7911	<b>Travel Agency Services</b> <b>Details:</b> Provision of domestic and international travel services, and other related tourism services. <b>Scope limitation:</b> Limited to the provision of inbound travel services to Vietnam and domestic travel services for inbound tourists as part of inbound tourism services to Vietnam.
4	4530	<b>Wholesale of Motor Vehicle Parts and Accessories</b> <b>Details:</b> Trading of machinery, equipment and spare parts. <b>Exclusions:</b> Excluding the exercise of export rights, import rights and distribution rights in respect of goods included in the list of goods for which foreign investors are not permitted to exercise such rights, including: tobacco and cigars; newspapers and magazines; recorded media; precious metals and gemstones; pharmaceuticals; explosives; crude oil and refined petroleum products; rice; cane sugar and beet sugar.
5	4543	<b>Wholesale of Motorcycle and Motorbike Parts and Accessories</b> <b>Details:</b> Trading of machinery, equipment and spare parts. <b>Exclusions:</b> Excluding the exercise of export rights, import rights and distribution rights in respect of goods included in the list of goods for which foreign investors are not permitted to exercise such rights, including: tobacco and cigars; newspapers and magazines; recorded media; precious metals and gemstones; pharmaceuticals; explosives; crude oil and refined petroleum products; rice; cane sugar and beet sugar.
6	4669	<b>Other Specialized Wholesale Not Elsewhere Classified</b> <b>Details:</b> Trading of helmets.

No.	Business Line Code	Name of Registered Investment and Business Lines
		<b>Exclusions:</b> Excluding the exercise of export rights, import rights and distribution rights in respect of goods included in the list of goods for which foreign investors are not permitted to exercise such rights, including: tobacco and cigars; newspapers and magazines; recorded media; precious metals and gemstones; pharmaceuticals; explosives; crude oil and refined petroleum products; rice; cane sugar and beet sugar.
7	7830	<b>Provision and Management of Labor Resources</b> <b>Details:</b> Provision of services for sending Vietnamese workers and experts to work abroad under fixed-term contracts.
8	9511	<b>Repair of Computers and Peripheral Equipment</b> <b>Details:</b> Maintenance and repair of computers and office equipment.

The General Meeting of Shareholders hereby agrees to assign and authorize the Chairman of the Board of Directors and/or the Legal Representative of the Company to carry out all necessary procedures to complete the amendment of the Company's business lines, including but not limited to: updating the amended business lines in the Company's Charter and performing the procedures for registering changes to the Company's enterprise registration information with the competent authorities.

We respectfully submit this proposal to the General Meeting of Shareholders for consideration and approval.

Respectfully!

ON BE HALF OF BOARD OF DIRECTORS  
CHAIRMAN

Recipients:

- Shareholders;
- Save Document, BOD.



DANG DOAN KIEN



**Meeting ID:**  
**XXX**

**ANNUAL GENERAL MEETING OF SHAREHOLDERS IN 2026**  
**SOUTHERN WATERBORNE TRANSPORT CORPORATION**

**VOTING CARD**

**Shareholder Name/Representative:**      **NGUYEN VAN A**

**ID No./ Passport/Business registration certificate:**      **XXXXXXXXXX**

**Number of Voting Shares (shares):**      **YYYYYYYYYY**



**SOUTHERN WATERBORNE TRANSPORT  
CORPORATION**

298 Huynh Tan Phat Street, Tan Thuan Ward,

Ho Chi Minh City

Tel.: 028.38729748 – Fax: 028.38726386

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

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**VOTING SHEET**  
**AT THE ANNUAL GENERAL MEETING OF SHAREHOLDERS IN 2026**  
**April 22, 2026**

**I. Information of shareholders participating in voting:**

Shareholder Name: Mr. (Mrs.)/Organization/Authorized Representative of Shareholders .....

ID No./ Passport/Business registration certificate:.....

Shareholder Code: .....

Number of Voting Shares: ..... shares

**II. Voting content:**

N o.	Voting content	Voting opinions		
		Approve (1)	Disapprove (2)	No Opinion (3)
1.	Report on the activities of the Board of Directors in 2025 and the activities plan for 2026			
2.	Report of the Supervisory Board in 2025			
3.	Report of the General Director on the business performance in 2025			
4.	Proposal on the approval of the audited financial statements for 2025			
5.	Proposal on approving for dividend payment in 2025 and 2026			
6.	Proposal on the approval of profit distribution and fund appropriation for 2025			
7.	Proposal on the approval of key business plan targets for 2026			
8.	Proposal on approving for selecting an independent auditing company for fiscal year 2026			
9.	Proposal on approving for remuneration and bonus for the Board of Directors and Supervisory Board 2025 and 2026			
10.	Proposal on the approval of contracts, transactions between the Company and subsidiaries/ related parties			
11.	Proposal on the Deregistration of Public Company Status, Delisting of Shares from the Hanoi Stock Exchange, and Cancellation of Securities Registration at VSDC due to failure to satisfy public company conditions			
12.	Proposal on Amendment to the Charter, Internal Corporate Governance Policy, and Operation Regulation of the Board of Directors			
13.	Proposal on the approval of the Adjustment to the Company's Business Lines			

**Notes:**

- Shareholders please mark "X" in the selected box;
- A valid ballot is a ballot marked with a reply according to one of the above three options for each content;
- An invalid vote is a vote that does not have any opinion or has 2 or more options for each content.

Ho Chi Minh City, April 22, 2026

Shareholder

(Sign and write your full name)

**DRAFT**

**RESOLUTION OF THE MEETING  
2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS  
SOUTHERN WATERBORNE TRANSPORT CORPORATION**

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- Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly on June 17, 2020;
- Pursuant to the Charter on Organization and Operation of Southern Waterborne Transport Corporation (SOWATCO);
- Pursuant to the Minutes of the 2026 Annual General Meeting of Shareholders of Southern Waterborne Transport Corporation No. /SWC/BB-DHDCD dated April 22, 2026,

The 2026 Annual General Meeting of Shareholders of Southern Waterborne Transport Corporation, held on April 22, 2026 in Ho Chi Minh City, hereby adopts this Resolution with the following contents:

**RESOLVED THAT**

**Article 1:** To approve the full text of the following reports:

- Report No. 06/SWC/BC-BOD dated March 31, 2026 on the activities of the Board of Directors in 2025 and the activity plan for 2026;
- Report No. 07/SWC/BC-BKS dated March 31, 2026 on the activities of the Supervisory Board in 2025;
- Report No. 08/SWC/BC-TGD dated March 31, 2026 on the business operations in 2025;

**Article 2:** To approve the full text of Proposal No. 01/SWC/TTr-BOD dated March 31, 2026 of the Board of Directors regarding the approval of the audited separate and consolidated financial statements for the fiscal year 2025.

**Article 3:** To approve the full text of Proposal No. 02/SWC/TTr-BOD dated March 31, 2026 of the Board of Directors regarding the dividend distribution for 2025 and 2026, as follows:

- Dividend plan for 2025 and 2026: 0% of charter capital.

**Article 4:** To approve the full text of Proposal No. 03/SWC/TTr-BOD dated March 31, 2026 of the Board of Directors regarding the profit distribution plan for the fiscal year 2026 of the Company, as follows:

*Unit: VND*

No	Contents	Plan 2025	Actual 2025	Actual % of Plan
1	Profit before tax	277,818,000,000	288,005,012,195	103.67%
2	Profit after tax	234,035,000,000	236,471,353,642	101.04%
3	Remuneration to the Board of Directors and the Supervisory Board	710,000,000	696,000,000	
4	Welfare fund deduction (0.5% of profit after tax)		1,182,356,768	
5	Research and Development Fund (0.5% of Profit after tax)		1,182,356,768	
6	Profit after tax minus items 3,4,5	233,325,000,000	233,410,640,106	
7	Dividends	0%	0%	

**Article 5:** To approve the full text of Proposal No. 04/SWC/TTr-BOD dated March 31, 2026 of the Board of Directors regarding the key business targets for 2026, as follows:

**1. Separate Business Performance Plan:**

No.	Indicator	Unit	Actual 2025	Plan 2026	2026 Plan/ 2025 actual
1	Net Revenue	VND mil.	1,000,603	1,125,999	113%
2	Profit from Core Business	VND mil.	231,135	268,082	116%
3	Profit before Tax	VND mil.	288,005	299,984	104%
4	Profit after Tax	VND mil.	236,471	247,987	105%

**2. Consolidated Business Performance Plan:**

No.	Indicator	Unit	Actual 2025	Plan 2026	2026 Plan/ 2025 actual
1	Net Revenue	VND mil.	1,083,361	1,357,129	125%
2	Profit before tax	VND mil.	363,460	376,575	104%
3	Profit after Tax	VND mil.	311,089	321,956	103%

**Article 6:** To approve the full text of Proposal No. 05/SWC/TTr-BOD dated March 31, 2026 of the Board of Directors regarding the selection of the independent audit firm for the fiscal year 2026. The General Meeting of Shareholders approved the list of independent auditing firms and authorized the Board of Directors to select

one of the following firms to conduct the audit of the Company's financial statements for the fiscal year 2026:

- Ernst & Young Vietnam Co., Ltd.
- KPMG Vietnam Co., Ltd.
- Deloitte Vietnam Co., Ltd.
- Pwc Vietnam Co., Ltd.

**Article 7:** To approve the full text of Proposal No. 06/SWC/TTr-BOD dated March 31, 2026 of the Board of Directors regarding remuneration and bonuses for the Board of Directors and the Supervisory Board for 2025 and 2026, as follows:

1. Total remuneration paid to the Board of Directors and the Supervisory Board in 2025: VND 696,000,000.
2. Bonus for the Board of Directors and the Supervisory Board in 2025:
  - Bonus rate: 1% of consolidated profit after tax, equivalent to VND 3,110,893,554.  
The General Meeting of Shareholders authorizes the Board of Directors to allocate this bonus to each member in accordance with the approved budget.
3. Remuneration and bonus for the Board of Directors and the Supervisory Board in 2026:
  - 3.1. Fixed remuneration for 2026:  
Total fixed remuneration and allowances: VND 710,000,000.
  - 3.2. Bonus for 2026:  
Performance-based bonus for the Board of Directors and the Supervisory Board shall be 1% of consolidated profit after tax (as per the audited financial statements), provided that the consolidated profit after tax meets or exceeds the annual target approved by the General Meeting of Shareholders.

**Article 8:** To approve the full text of Proposal No. 07/SWC/TTr-BOD dated March 31, 2026 of the Board of Directors regarding contracts and transactions between the Company and its subsidiaries/affiliated parties, with the following main contents:

1. Approval of the signing and execution of contracts/transactions between Southern Waterborne Transport Corporation ("Sowatco") and related parties as defined in Article 167 of the Law on Enterprises 2020. For contracts/transactions falling within the authority of the Board of Directors (BOD), but where all members of the BOD are related parties to the counterparties, the specifics are as follows:
  - 1.1. Counterparties in contracts/transactions with Sowatco include:
    - a) Subsidiaries and affiliates of Sowatco;
    - b) Major shareholders of Sowatco;

- c) Organizations/individuals related to the parties listed in (a) and (b).
  - d) Enterprises as defined in Clause 2, Article 164 of the Law on Enterprises 2020 (details attached to this Proposal as “List of Related Parties”).
- 1.2. Forms of contracts/transactions include: Purchase and sale of goods/services; purchase and sale of assets; lease/sublease of assets; lending/borrowing/financial support; business cooperation; secured transactions (guarantees, pledges, mortgages, etc.); management consulting; lease of infrastructure/factory/equipment; cost-sharing, collection/payment on behalf of others.
- 1.3. Contract/transaction value with related parties:
- For lending, borrowing, or asset sale transactions with value up to 10% of Sowatco’s total assets as recorded in the most recent financial statements (The BOD shall submit for approval by the General Meeting of Shareholders any transaction/contract with a value exceeding 10% of total assets).
  - For other transactions/contracts with value up to 35%, or where the accumulated transaction value within 12 months from the date of the first transaction reaches or exceeds 35% of total assets as recorded in the most recent financial statements (Transactions/contracts over 35% must be approved by the General Meeting of Shareholders).
  - These contracts/transactions fall under the approval authority of the BOD in accordance with the Law on Enterprises, the Law on Securities, the Company’s Charter, and applicable legal regulations.
- 1.4. Effective period: Applicable to all contracts and transactions arising from 2026 until the date of the 2027 Annual General Meeting of Shareholders.
2. The General Meeting of Shareholders authorizes the Board of Directors to approve and implement the execution of the above contracts/transactions between Sowatco and the parties mentioned in Item 1.1 of this Article, ensuring that such contracts/transactions are carried out fairly, under competitive terms, and in strict compliance with the law, the Company’s Charter, and internal regulations of Southern Waterborne Transport Corporation.

**Article 9:** To approve the full text of Proposal No. 08/SWC/TTr-BOD dated April March 31, 2026 of the Board of Directors regarding the Deregistration of Public Company Status, Delisting of Shares from the Hanoi Stock Exchange, and Cancellation of Securities Registration at VSDC due to failure to satisfy public company conditions, as follows:

- 1. Approval of the deregistration of public company status:** The Company shall carry out procedures for notification and deregistration of its public company status with the State Securities Commission (SSC) due to failure to satisfy the conditions prescribed in Point a, Clause 1, Article 32 of the Law on Securities.
- 2. Approval of the delisting of shares from the Ha Noi Stock Exchange (HNX):** Pursuant to Point đ, Clause 1, Article 8 of Circular No. 19/2025/TT-BTC, within 07 days from the date of receipt of the SSC's notice on the deregistration of public company status, the Company is required to complete procedures for delisting all of its listed shares (Stock code: SWC) from HNX in accordance with applicable laws. Accordingly, upon obtaining approval from the SSC for the deregistration of public company status, SWC shall proceed with the delisting of its shares from HSX.
- 3. Approval of the cancellation of securities registration and depository at the Vietnam Securities Depository and Clearing Corporation (VSDC):** Upon completion of the deregistration of public company status and the delisting of shares from HNX, the Company shall carry out procedures to cancel its centralized securities registration at VSDC and transition to maintaining its internal shareholder register.
- 4. Measures to protect shareholders' interests:** The Board of Directors commits to complying with applicable laws on the protection of shareholders' rights and interests following the deregistration of public company status, delisting from HOSE and cancellation of centralized securities registration at VSDC, including:
  - Ensuring that shareholders continue to fully exercise their rights in accordance with the Law on Enterprises and the Company's Charter;
  - In case shareholders wish to transfer their shares, the Company and/or the Board of Directors shall support and facilitate connections to enable shareholders to complete share transfer transactions, provided that the terms and conditions of such transfers are agreed upon between shareholders or between shareholders and investors.
- 5. The General Meeting of Shareholders authorizes and delegates to the Board of Directors (and the Board of Directors may further delegate to the General Director) to carry out the following tasks:**
  - i. To perform all necessary procedures to complete the matters set out in Section II above;
  - ii. Including, but not limited to:
    - Supplementing and amending application dossiers as required by competent authorities;
    - Preparing documentation, implementing procedures and working with the State Securities Commission (SSC), the Ha Noi Stock Exchange

(HNX) and the Vietnam Securities Depository and Clearing Corporation (VSDC);

- Deciding on the implementation timeline;
  - Providing explanations and handling arising issues as requested by competent state authorities.
- iii. To amend and supplement relevant plans as necessary to ensure compliance with applicable laws and to optimize the interests of the Company.

**Article 10:** To approve the full text of Proposal No. 09/SWC/TTr-BOD dated March 31, 2026 of the Board of Directors regarding the amendment to the Charter, Internal Corporate Governance Policy, and Operation Regulation of the Board of Directors.

The General Meeting of Shareholders shall assign the Board of Directors to issue and direct the implementation of all necessary procedures as required by law, including the registration of the Charter, the Internal Regulations on Corporate Governance, and the Operating Regulations of the Board of Directors and Supervisory Board with the competent State authorities (if required by law) and the execution of mandatory information disclosure.

**Article 11:** To approve the full text of Proposal No. 09/SWC/TTr-BOD dated March 31, 2026 of the Board of Directors regarding the amendment of business lines, under which certain business activities shall be supplemented with detailed descriptions and certain business lines shall be removed, with corresponding updates to be made to the Company's Charter, as follows:

- The General Meeting of Shareholders unanimously authorizes the Chairman of the Board of Directors and/or the Legal Representative of the Company to carry out all necessary procedures to complete the amendment of the Company's business lines, including but not limited to: updating the amended business lines in the Company's Charter and performing the procedures for registering changes to the Company's enterprise registration information with the competent authorities.

**Article 11:** The General Meeting of Shareholders assigns the Board of Directors of Southern Waterborne Transport Corporation to organize the implementation of the contents set forth in this Resolution and to report on the implementation status at the next Annual General Meeting of Shareholders.

**Article 12:** Implementation Provision:

The Resolution of the 2025 Annual General Meeting of Shareholders of Southern Waterborne Transport Corporation (SOWATCO) was prepared, disclosed, and unanimously adopted by all shareholders attending the Meeting at ... hours ... minutes, on May 15, 2025.

This Resolution shall take effect from the date of signing.

Members of the Board of Directors, the Supervisory Board, the Executive Board, and all relevant departments/individuals shall be responsible for the implementation of this Resolution.

**ON BEHALF OF THE 2025 ANNUAL  
GENERAL MEETING OF SHAREHOLDERS  
CHAIRPERSON OF THE MEETING**

*Recipients:*

- As Article 12;
- Shareholders;
- SSC; Stock Exchange;
- Save Document, BOD.

**DANG DOAN KIEN**