

**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 Tay Ward, District 7, HCM City  
- Tel.: 028.38729 748 Fax: 028.38726 386  
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2. Contents of disclosure:

Southern Waterborne Transport Corporation respectfully announces:

Resolution No. 03/SWC/NQ-HDQT dated April 23, 2025 of the Board of Directors on approving the meeting agenda, all reports, proposals, and other documents serving the 2025 Annual General Meeting of Shareholders.

3. This information was published on the company's website on 24/04/2025 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 2025 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. 03/SWC/BB-BOD dated April 23, 2025 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 2025 Annual General Meeting of Shareholders to submit to the 2025 Annual General Meeting of Shareholders for approval as follows:

- Time: at 8:30 a.m. Thursday 15/05/2025
- Location: at the Hall of Southern Waterborne Transport Corporation – No. 298 Huynh Tan Phat, Tan Thuan Tay Ward, District 7, 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 2025 Annual General Meeting of Shareholders as follows:

- (a) Report on the activities of the Board of Directors in 2024 and the activities plan for 2025;
- (b) Report of the Supervisory Board in 2024;
- (c) Report of the General Director on the business performance in 2024;
- (d) Proposal on the approval of the audited financial statements for 2024;
- (e) Proposal on approving for dividend payment in 2024 and 2025;
- (f) Proposal on the approval of profit distribution and fund appropriation for 2024;
- (g) Proposal on the approval of key business plan targets for 2025;
- (h) Proposal on approving for selecting an independent auditing company for fiscal year 2025;

- (i) Proposal on approving for remuneration and bonus for the Board of Directors and Supervisory Board 2024 and 2025;
- (j) Proposal on the approval of contracts, transactions between the Company and subsidiaries/ related parties;
- (k) Proposal on the approval of the Expansion of Sowatco's Port Network in the Mekong Delta Region;
- (l) Proposal on the approval of the Adjustment to the Company's Business Lines;
- (m) Other documents serving the 2025 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 2025 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**

**AGENDA  
2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS  
SOUTHERN WATERBORNE TRANSPORT CORPORATION**

- Time: at 8:30 a.m. Thursday, May 15, 2025
- Venue: at the Hall of Southern Waterborne Transport Corporation  
– 298 Huynh Tan Phat Street, Tan Thuan Tay Ward, District 7, 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 2024 and the activities plan for 2025; - Report of the Supervisory Board in 2024; - Report of the General Director on the business performance in 2024; - Proposal on the approval of the audited financial statements for 2024; - Proposal on approving for dividend payment in 2024 and 2025; - Proposal on the approval of profit distribution and fund appropriation for 2024; - Proposal on the approval of key business plan targets for 2025; - Proposal on approving for selecting an independent auditing company for fiscal year 2025; - Proposal on approving for remuneration and bonus for the Board of Directors and Supervisory Board 2024 and 2025; - 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**  
**2025 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 2025 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 2025 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 (April 14, 2025) 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:
  - + reside over the 2025 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 2025 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 2024  
AND THE ACTIVITIES PLAN FOR 2025**

**To: 2025 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 2025 to approve the full text of the Report on activities of the Board of Directors on governance, performance of the Board of Directors in 2024 and activities plan for 2025, specifically as follows:

**I. 2024 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-DHDCD dated 19/06/2024 of the 2024 Annual General Meeting of Shareholders ("AGM"), the Board of Directors ("BOD") hereby presents on activities in 2024 specifically as follows:

**1. Implementing the Resolution of the General Meeting of Shareholders at the 2024 Annual Meeting:**

The Board of Directors has directed the implementation of the Resolution of the 2024 Annual General Meeting of Shareholders No. 01/SWC/NQ-DHDCD dated June 19, 2024, specifically:

**a. 2024 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 June 19, 2024, 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 2024:

<b><i>Indicator</i></b>	<b><i>Unit</i></b>	<b><i>2024 AGM Target</i></b>	<b><i>2024 Actual</i></b>	<b><i>Achievement Rate (%)</i></b>
Revenue	VND million	931,931	923,148	99.1%

Profit Before Tax	VND million	225,743	257,273	114.0%
Profit Before Tax	VND million	191,878	211,733	110.3%

*Source: Audited Separate Financial Statements for the year ended December 31, 2024.*

Consolidated Business Plan Performance Indicators for 2024:

Indicator	Unit	2024 AGM Target	2024 Actual	Achievement Rate (%)
Revenue	VND million	1,114,931	1,151,290	103.3%
Profit Before Tax	VND million	261,208	322,180	123.3%
Profit Before Tax	VND million	266,311	274,191	121.2%

*Source: Audited Consolidated Financial Statements for the year ended December 31, 2024.*

***b. Dividend distribution for fiscal years 2023 and 2024:***

The Annual General Meeting of Shareholders (AGM) held in 2024 approved a dividend distribution rate of 0% on charter capital for both fiscal years 2023 and 2024.

***c. Profit distribution and Fund allocation for fiscal year 2023:***

Following the conclusion of the 2024 AGM, the Board of Directors promptly directed the implementation of profit distribution and the appropriation of statutory funds for the fiscal year 2023.

***d. Selection of independent auditing firm for fiscal year 2024:***

In accordance with the resolution passed at the 2024 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 2024.

***e. Remuneration, allowances, and bonuses for the Board of Directors in 2023 and 2024:***

The fixed remuneration and allowances for the Board of Directors in 2023 and 2024 have been fully paid during the respective years.

The performance bonus for the Board of Directors for achieving the 2023 profit target was paid in 2024.

The performance bonus for the Board of Directors for achieving the 2024 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 2024, 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 2024 and the 2024 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. Adjustment of Business Lines and Amendment to the Company's Charter:***

Pursuant to Resolution No. 01/SWC/NQ-AGM dated June 19, 2024, of the 2024 Annual General Meeting of Shareholders, which approved Proposal No. 09/SWC/TTr-HDQT dated May 29, 2024, 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 2025 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.

***h. Regarding the Personnel of the Board of Directors:***

At the Annual General Meeting of Shareholders held on June 19, 2024, the following personnel changes were approved:

- The dismissal of Mr. Tran Tuan Anh from the Board of Directors upon the expiration of his term; The resignation letters submitted by Mr. Dang Doan Kien and Mr. Dang Vu Thanh from the Board of Directors on June 19, 2024, in order to

synchronize the term of office of all members of the Board of Directors of Southern Waterborne Transport Corporation (Sowatco) for the period **2024–2029**.

- Following the election process, the candidates elected as members of the Board of Directors for the **2024–2029** term are: **Mr. Tran Tuan Anh, Mr. Dang Doan Kien, and Mr. Dang Vu Thanh.**

## **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 2024 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 2024, the Board of Directors convened 19 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 *2024 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 2024 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 2024.
- 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 2024:**

**1. Board of Directors' assessment of the Company's performance in 2024:**

***a. Board of Directors' assessment of the Company's business operations in 2024:***

The year 2024 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 2024. 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 2024 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 2024.

***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 2024:**

- In a year full of business challenges, the Board of Directors highly appreciated the efforts of the Executive Management in implementing the 2024 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 2024:**

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 2024 and the 2024 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 2024, the 2024 Annual Report, and the 2024 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 2025:**

In 2025, 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 2024 and the Strategic Orientation for 2025, 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 2024  
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 2024 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 2024:**

**1. Activities in 2024**

- In 2024, 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 General Director in 2024, specifically as follows:
  - Monitored the implementation of the 2024 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 General Director in 2024 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 2024 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. 2025 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, and associated companies, as well as supervise risk management, internal control, and internal audit activities of the Corporation, its subsidiaries, joint ventures, and associated companies.

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

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

- The Board of Directors convened 19 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 2024, 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 2024 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 2024 achieved 103% of the plan and 140% compared to 2023.
    - ✓ Consolidated profit before tax in 2024 achieved 123% of the plan and 121% compared to 2023.
    - ✓ Consolidated profit after tax in 2024 achieved 121% of the plan and 120% compared to 2023.

### **III/ APPRAISAL, COMMENTS, ASSESSMENT OF THE 2024 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 2024:

Unit: VND mil

ASSETS	As of Dec 31 2024	As of Dec 31 2023	+/-	%
Current Assets	689,175	625,551	63,624	10%
Non-Current Assets	1,477,201	1,320,674	156,527	12%

<b>Total Assets</b>	<b>2,166,376</b>	<b>1,946,225</b>	<b>220,151</b>	<b>11%</b>
Liabilities	268,064	263,689	4,375	2%
Equities	1,898,312	1,682,536	215,776	13%
<b>Total Liabilities and Equities</b>	<b>2,166,376</b>	<b>1,946,225</b>	<b>220,151</b>	<b>11%</b>

## 1.2 Key items from the Consolidated Income Statement for 2024:

Unit: VND mil

<b>ITEM</b>	<b>FY2024</b>	<b>FY2023</b>	<b>+/-</b>	<b>%</b>
Net revenue from sales of goods and services	1,151,290	824,073	327,217	40%
Gross profit from sales of goods and services	238,367	185,700	52,667	28%
Net operating income	306,779	249,916	56,863	23%
Profit before tax	322,181	267,157	55,024	21%
Net profit after tax to the parent company	274,192	228,227	45,965	20%

## 1.3 Key items from the Consolidated Cash Flow Statement for 2024:

Unit: VND mil

<b>ITEM</b>	<b>2024</b>	<b>2023</b>	<b>+/-</b>	<b>%</b>
Net cash flow from operating activities	249,966	192,178	57,788	30%
Net cash flow from investing activities	(186,658)	(12,358)	(174,300)	N/a
Net cash flow from financing activities	(31,867)	(19,054)	(12,813)	N/a
<b>Net cash flow for the year</b>	<b>31,441</b>	<b>160,766</b>	<b>(129,325)</b>	<b>-80%</b>

## 1.4 Comments and assessments:

### - Regarding the consolidated balance sheet:

- The Corporation's consolidated total assets as of December 31 2024, reached VND 2,166 billion, an increase of VND 220 billion or 11% compared to the previous year, in which:
  - ✓ Current assets accounted for approximately 32% of total assets. The increase in current assets as of December 31, 2024, was mainly due to a rise of approximately VND 33 billion in short-term account receivables (including an increase of VND 25 billion in intercompany loans), equivalent to a 21%

increase year-over-year. In addition, cash and cash equivalents also rose by approximately VND 32 billion or 8% compared to December 31 2023.

- ✓ Non-Current assets made up about 68% of total assets. Non-Current assets increased by nearly VND 157 billion compared to December 31 2023, primarily due to a VND 134 billion increase in fixed assets resulting from the acquisition of Tri Phuong Port and the construction of a 300 TEU barge — a 19% rise year-over-year.
  - The Corporation’s liabilities as of December 31 2024 amounted to VND 268 billion, a modest increase of VND 4 billion compared to the previous year.
  - Equities as of December 31, 2024, was VND 1,898 billion, an increase of VND 216 billion or 13% year-over-year which attributed to the Corporation’s strong business performance in 2024.
- **Regarding the consolidated income statement:** Total consolidated net revenue in 2024 was VND 1,151 billion increase VND 327 billion or 40% compared to last year, driven by increased volume of container handling and transportation at ports and ICDs. Consolidated net profit after tax attributable to the parent company achieved VND 274 billion, an increase of VND 46 billion, or 20% year-over-year.
- **Regarding the consolidated cash flow for the year:**
- The Corporation continued to generate positive net cash flow from operating activities in 2024 with the amount of VND 250 billion — an increase of VND 58 billion or 30% compared to the previous year.
  - In addition to receiving dividends from investments in Dong Nai Port and VICT and interest income totaling VND 36 billion, the Corporation also acquired 99.9% equity interest in Sowatco Tri Phuong JSC for VND 101 billion. At the same time, it continued to invest VND 58 billion in equipment for Long Binh Port and its barge fleet. As a result, net cash used in investing activities in 2024 was nearly negative VND 187 billion, compared to negative VND 12 billion last year.
  - Net cash flow from financing activities was negative VND 32 billion, mainly due to repayment of long-term borrowings from previous years used for CAPEX investments.

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

### 2.1 Liquidity and Working Capital Ratios:

Ratio	FY2024	FY2023
Current ratio	3.55	3.62

Quick ratio	3.52	3.61
Receivables turnover ratio	7	6
Days of sales outstanding	56	65
Inventory turnover ratio	245	192
Days of inventory on hand	1	2
Payables turnover ratio	3	2
Days of payable outstanding	106	151

## 2.2 Performance ratio:

- Profitability ratio:

Ratio	FY2024	FY2023
Gross profit margin	21%	23%
Operating income margin	27%	30%
EBITDA margin	36%	42%
EBT margin	28%	32%
Net profit margin	24%	28%

- Investment return:

Ratio	FY2024	FY2023
ROA	13%	12%
ROE	15%	14%

- Operational efficiency ratio:

Ratio	FY2024	FY2023
Total assets turnover	0.56	0.45
Fixed assets turnover	1.49	1.30
Equities turnover	0.64	0.52

## 2.3 Comments and assessments:

- Overall, the Company's liquidity ratios did not show significant fluctuations compared to 2023. While some working capital ratios such as the days of inventory on hand and days of payable outstanding experienced notable changes, they did not materially affect the Company's liquidity which is reflected in the Company's cash

and cash equivalents and short-term financial investments, which totaled over VND 487 billion as of December 31 2024.

- The Company's profit margin ratios in 2024 saw an average slight decrease of approximately 3% compared to 2023. During the year, the Company carried out several investments aimed at expanding into the Northern market, upgrading its barge fleet, and allocating substantial resources to integrate operational systems, optimize processes, and reposition its customer strategy. As these investments had not yet been fully optimized or reached their designed capacity in 2024, this also contributed to the slight decline in profit margins.
- In addition, investment return ratios such as ROA and ROE, along with other operational efficiency ratios, all demonstrated positive improvements in 2024.

### 3. Assessment of the implementation of the 2024 General Meeting of Shareholders' Resolution

#### 3.1 Business Plan for the Parent Company:

Unit: VND mil

Item	Actual 2024	2024 Plan	+/-	% vs Plan
Net revenue from business operations	923,149	931,931	(8,782)	99%
Profit before tax	257,274	225,743	31,531	114%
Profit after tax	211,734	191,878	19,856	110%

#### 3.2 Consolidated Business Plan:

Unit: VND mil

Item	Actual 2024	2024 Plan	+/-	% vs Plan
Net revenue from business operations	1,151,290	1,114,931	36,359	103%
Profit before tax	322,181	261,208	60,973	123%
Profit after tax	274,192	226,311	47,881	121%

- Overall, Southern Waterborne Transport Corporation has met or exceeded nearly all the financial targets approved by the 2024 General Meeting of Shareholders for both the Parent Company and the consolidated plan.

### 4. Evaluation of the 2024 Financial Statements

The Supervisory Board has conducted a review of the Financial Statements of the Corporation for the fiscal year 2024, which concluded on March 24 2025, 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 2024 in all material aspects, Corporation's financial position as of December 31 2024.
- The Supervisory Board agrees with the audit results provided by Ernst & Young Vietnam Limited for both the separate and consolidated financial statements for 2024.

## **C. 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 2024.
- 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:**

In the context of increasing global economic uncertainty, especially as the United States has implemented new tariff policies on all trading partners — with Vietnam being one of the countries significantly affected — 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 2023 and 2024;
- 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, Central Vietnam, etc.; 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 2024, respectfully submitted to the Annual General Meeting of Shareholders for the fiscal year 2024. 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.: 07/SWC/BC–TGD

*Ho Chi Minh City, April 23<sup>rd</sup>, 2025*

**REPORT**  
**BUSINESS PERFORMANCE IN 2024**

**I. Macroeconomic Situation and Information Related to the Company’s Operations:**

In 2024, Vietnam’s economy recorded many positive developments. GDP grew by 7.09%, surpassing the set target. Inflation was well controlled, and both import-export activities and FDI attraction grew strongly. Total import-export turnover increased by 15.4%, reaching a record level of USD 786.29 billion, while disbursed FDI capital reached USD 25.35 billion, up 9.4%, marking the highest level ever. Vietnam’s GDP growth led the ASEAN region and ranked among the highest globally.

Despite these favorable conditions, there were also many negative external impacts such as geopolitical tensions among major powers, the Russia–Ukraine war, and the situation in the Red Sea region.

Amidst an economic recovery, SOWATCO took advantage of opportunities and flexibly adapted to the market to optimize business operations, delivering positive results and surpassing the key targets set by the General Meeting of Shareholders.

**II. Performance of the Corporation in 2024:**

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

No.	Indicator	Actual 2023	Target 2024	Actual 2024	Compared to 2023	Compare to 2024 Plan
1	Net Revenue	768,701	931,931	923,148	120%	99%
2	Gross Profit	185,469	222,581	222,700	120%	100%
3	Profit from Core Business	168,795	199,773	206,026	122%	103%
4	Profit before Tax	245,581	225,743	257,273	105%	114%
5	Profit after Tax	205,913	191,878	211,733	103%	110%

**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:**

- Continued the construction of a new 300 TEUs barge in line with the company's business plan.
- Operated the Sowatco Tri Phương Port in the Northern market.

**Recipients:**

- Shareholders;
- Save Document, BOD.

**GENERAL DIRECTOR**



**DANG VU THANH**

## **PROPOSAL**

On the approval of the audited financial statements for 2024

**To: 2025 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 2024 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 2025 Annual General Meeting of Shareholders for approval of the 2024 Separate Financial Statements and the 2024 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 2024 Separate Financial Statements and the 2024 Audited Consolidated Financial Statements of Southern Waterborne Transport Corporation is as follows:

### **I. Audited separate financial statements for 2024:**

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

Unit: VND

No	ITEMS	December 31, 2024	January 1, 2024
<b>I</b>	<b>Total assets</b>	<b>2,021,714,248,128</b>	<b>1,839,165,168,974</b>
1	Current assets	614,819,442,961	556,660,698,877
2	Long-term assets	1,406,894,805,167	1,282,504,470,097
<b>II</b>	<b>Total capital</b>	<b>2,021,714,248,128</b>	<b>1,839,165,168,974</b>
1	Liabilities	206,559,972,525	232,189,716,926
2	Equity	1,815,154,275,603	1,606,975,452,048

## 2. Income statement:

Unit: VND

No	ITEMS	2024	2023
1	Net revenue	923,148,826,845	768,701,116,696
2	Profit before tax	257,273,809,013	245,581,373,124
3	Profit after tax	211,733,941,575	205,913,777,262

## II. Audited consolidated financial statements for 2024:

### 1. Balance sheet:

Unit: VND

No	ITEMS	December 31, 2024	January 1, 2024
<b>I</b>	<b>Total assets</b>	<b>2,166,375,673,195</b>	<b>1,946,224,647,523</b>
1	Current assets	689,174,563,125	625,551,098,143
2	Long-term assets	1,477,201,110,070	1,320,673,549,380
<b>II</b>	<b>Total capital</b>	<b>2,166,375,673,195</b>	<b>1,946,224,647,523</b>
1	Liabilities	268,064,235,964	263,688,870,991
2	Equity	1,898,311,437,231	1,682,535,776,532

### 2. Income statement:

Unit: VND

No	ITEMS	2024	2023
1	Net revenue	1,151,290,481,902	824,072,620,031
2	Profit before tax	322,180,812,777	267,157,456,530
3	Profit after tax	274,354,570,686	228,443,641,792

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.

ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN

**Recipients:**

- Shareholders;
- Save Document, BOD.



**DANG DOAN KIEN**

## **PROPOSAL**

*On approving for Dividend payment in 2024 and 2025*

**To: 2025 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 2024 of Southern Waterborne Transport Corporation,
- In consideration of the Company's capital utilization needs and business performance efficiency,

The Board of Directors (“**BOD**”) of Southern Waterborne Transport Corporation respectfully submits to the Annual General Meeting of Shareholders (“**AGM**”) 2025 for review and approval the proposed dividend payment for 2024 and the dividend plan for 2025 as follows:

### **1. Adjustment to the 2024 Dividend Payment:**

According to Resolution No. 01/SWC/NQ-AGM dated June 19, 2024, passed by the AGM 2024, the shareholders approved a 0% dividend payout for the fiscal year 2024, given the need to retain earnings for investment and development purposes.

However, based on a recent review of the Company’s financial position, positive business results, and the current capital requirements, the Company has assessed that there are sufficient resources to pay a cash dividend to shareholders from accumulated retained earnings as of December 31, 2024.

Therefore, the BOD respectfully submits for shareholder approval the following adjusted profit distribution and dividend payment plan for 2024:

- **Proposed dividend payout rate:** adjusted from **0%** (as per Resolution of the AGM 2024) to **35% of charter capital**, equivalent to VND 3,500 per common share).
- **Form of payment:** cash.
- **Source of payment:** accumulated retained earnings as of December 31, 2024.

- **Time of payment:** within 2025.
- **Eligible recipients:** all existing shareholders listed on the record date determined by the Vietnam Securities Depository (VSD).
- **Authorization to the BOD** to: i) determine the record date and the specific date for dividend payment as per the above plan; ii) finalize the list of shareholders entitled to receive dividends, define the timeframe and payment method; iii) carry out all necessary procedures and tasks to complete the dividend payment in accordance with current legal regulations.

## 2. Dividend plan for 2025:

The BOD assesses that 2025 will remain a key phase of infrastructure investment, focusing on the expansion and development of port projects, with a strategic orientation toward broadening the port network in the Mekong Delta region. Therefore, in order to ensure sufficient capital for the Company's medium- and long-term development strategy, the Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval the projected dividend payout ratio for 2025 of 0% of charter capital.

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**

No: 03/SWC/TTr-HĐQT

Ho Chi Minh City, April 23<sup>rd</sup>,2025

## **PROPOSAL**

*On the approval of Profit Distribution and Fund Appropriation for 2024*

**To: 2025 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 2024 Audited Separate Financial Statements and Consolidated Financial Statements of Southern Waterborne Transport Corporation;
- Based on the projected cash flow for 2025 investment activities.

The Board of Directors of Southern Waterborne Transport Corporation respectfully submits to the 2025 Annual General Meeting of Shareholders for approval of the profit distribution plan and fund allocation for 2024 as follows:

Unit: VND

No	Contents	Plan 2024	Actual 2024	Actual % of Plan
1	Profit before tax	225,743,000,000	257,273,809,013	113.97%
2	Profit after tax	191,878,000,000	211,733,941,575	110.35%
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)		1,371,772,853	
5	Research and Development Fund (0.5% of Profit after tax)		1,371,772,853	
6	Profit after tax minus items 3,4,5	191,168,000,000	208,294,395,869	
7	Remaining undistributed profits from previous years		867,145,743,104	
8	Dividends	0%	35%	
9	Undistributed remaining profits carried forward to next year	191,168,000,000	840,590,138,973	

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 key business plan targets for 2025**

**To: The 2025 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 2024 of the Southern Waterborne Transport JSC that have been audited;
- Pursuant to the Company's actual business performance and the forecasted market demand in 2025;

The Board of Directors of Southern Waterborne Transport Joint Stock Corporation respectfully submits to the 2025 Annual General Meeting of Shareholders for approval the following key business plan targets for 2025:

#### **1. Separate Business Performance Plan:**

<b>No.</b>	<b>Indicator</b>	<b>Unit</b>	<b>Actual 2024</b>	<b>Plan 2025</b>	<b>2025 Plan/ 2024 Plan</b>
1	Net Revenue	VND mil.	923,148	1,005,500	109%
2	Profit from Core Business	VND mil.	206,026	227,779	111%
3	Profit before Tax	VND mil.	257,273	277,818	108%
4	Profit after Tax	VND mil.	211,733	234,035	111%

#### **2. Consolidated Business Performance Plan:**

<b>No.</b>	<b>Indicator</b>	<b>Unit</b>	<b>Actual 2024</b>	<b>Plan 2025</b>	<b>2025 Plan/ 2024 Plan</b>
1	Net Revenue	VND mil.	1,151,290	1,225,500	106%
2	Profit before tax	VND mil.	322,180	318,290	99%
3	Profit after Tax	VND mil.	274,354	272,792	99%

\* *Note:* The 2025 business plan is based on a scenario that has no adverse impact on the imposition of retaliatory tariffs by the United States on Vietnam.

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 fiscal year 2025*

**To: 2025 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 Board of Directors of Southern Waterborne Transport Corporation would like to propose the 2025 Annual General Meeting of Shareholders to approve the selection of an independent auditing company for the fiscal year 2025 of SOWATCO as follows:

### ***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 Board of Directors would like to propose that the General Meeting of Shareholders approve a list of independent auditing companies and authorize the Board of Directors to select one of the auditing companies. This auditor conducts an audit of the Company's financial statements for fiscal year 2025 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 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 that appear to be 'NMKT'.

**NGUYEN MAI KHANH TRINH**

## **PROPOSAL**

*On approving for Remuneration and Bonus for  
the Board of Directors and Supervisory Board  
in 2024 and 2025*

**To: 2025 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 June 19, 2024 of the Annual General Meeting of Shareholders 2024;
- Based on the audited separate and consolidated financial statements for the year 2024 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**”) 2025 for consideration and approval the remuneration and bonus payments for the Board of Directors and the Supervisory Board for the fiscal years 2024 and 2025 as follows:

### **1. Report on remuneration and bonus for the BOD and Supervisory Board in 2024:**

#### **a. Total remuneration and bonus in 2024:**

- Approved budget for remuneration and allowances of the BOD and Supervisory Board in 2024: VND 710,000,000.
- Actual amount paid in 2024: VND 696,000,000.

#### **b. Bonus for the BOD and Supervisory Board in 2024:**

- Bonus for achieving the 2024 profit target, based on 1% of profit after tax (as per the audited 2024 financial statements).
- Total bonus amount for 2024: VND 2,741,918,468.
- 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 2025:**

#### **a. Fixed remuneration and allowances for 2025:**

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

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

Bonus for achieving the 2025 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!

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

Recipients:

- Shareholders;
- Save Document, BOD.



**DANG DOAN KIEN**

## **PROPOSAL**

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

**To: 2025 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 2025 Annual General Meeting of Shareholders:

**1.** Results of contracts and transactions performance between Sowatco and related parties in 2024: details are presented in the 2024 Audited Separate and Consolidated Financial Statements, and the 2024 Corporate Governance Report.

**2.** Submitting the main contents of the contract and transaction between Sowatco and related parties in 2024 (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' 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 2025 to before the date of the 2026 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/STG/TTr-HDQT dated 24/04/2025 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 of the parent company
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 approval of the Expansion of Sowatco's Port Network in the Mekong Delta Region***

**To: 2025 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 the Company's business expansion needs and long-term development strategy,

Sowatco currently owns and operates a network of ports in the Southern region, including Sowatco Long Binh Port, ICD Sotrans Port, VICT Port, and holds shares in Dong Nai Port; in the Northern region, the Company owns the Sowatco Tri Phuong Port. With a core business objective of expanding its port system and strengthening its presence in key economic regions, the Board of Directors respectfully submits to the General Meeting of Shareholders for approval the proposal to expand Sowatco's port network in the Mekong Delta region, with the following key contents:

1. Form of Investment: investment shall be implemented by acquiring existing ports or acquiring shares/transferring ownership in companies that own ports in the Mekong Delta region.
2. Delegation to the Board of Directors: The Board shall be authorized to proactively seek, study, and evaluate appropriate investment opportunities, and to select and engage independent valuation firms in accordance with applicable legal regulations.
3. Investment Approval Authority: The Board of Directors shall be authorized to approve port investment projects or submit them to the General Meeting of Shareholders for approval in accordance with the Company's Charter, the Law on Enterprises, and relevant regulations, specifically:
  - a. Pursuant to Article 27 of the Charter: The BOD is authorized to approve contracts and transactions as defined in Clause 1, Article 167 of the Law on Enterprises 2020, with a value of less than 35% of the total assets recorded in the latest financial statements.
  - b. Pursuant to Article 40 of the Charter: In cases where the seller is a related party or internal person under Article 167 of the Law on Enterprises 2020,

the BOD is authorized to approve contracts and transactions with a value of less than 10% of the total assets recorded in the latest financial statements.

- c. Pursuant to Articles 15 and 40 of the Charter: For contracts and transactions as defined in Clause 3, Article 167 of the Law on Enterprises 2020, the BOD must submit them to the General Meeting of Shareholders for approval, either at a meeting or via written resolution.

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**

## **PROPOSAL**

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

**To: 2025 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 Resolution No. 01/SWC/NQ-AGM dated June 19, 2024 of the 2024 Annual General Meeting of Shareholders;
- Based on the Company's actual business operations and needs,

According to Resolution No. 01/SWC/NQ-DHDCD dated June 19, 2024 of the 2024 Annual General Meeting of Shareholders, which approved Proposal No. 09/SWC/TTr-HDQT dated May 29, 2024 from the Board of Directors regarding the adjustment of the Company's business lines - including the specification and supplementation of certain business lines, removal of others, and the corresponding updates to the Company's Charter. However, during the process of registration with competent state authorities, the Company has encountered several administrative obstacles and has not yet been able to complete the procedures.

Therefore, the Board of Directors respectfully submits to the 2025 Annual General Meeting of Shareholders for re-approval of the adjustments to the Company's registered business lines in order to ensure alignment with the maximum foreign ownership ratio, as follows:

### **1. Amendment and Specification of Business Lines**

<b>No.</b>	<b>Registered Business Lines (Codes) Prior to Adjustment</b>	<b>Registered Business Lines (Codes) After Adjustment</b>
1	<b>(5229) Other Transportation Support Activities</b> <b>Details:</b> Customs clearance services (including import-export freight forwarding and customs brokerage); Freight	<b>(5229) Other Transportation Support Activities</b> <b>Details:</b> Customs clearance services (including import-export freight forwarding and customs brokerage); freight forwarding agency; maritime service business: sea freight agency, ocean freight forwarding agency, maritime

No.	Registered Business Lines (Codes) Prior to Adjustment	Registered Business Lines (Codes) After Adjustment
	forwarding agency; Maritime service business: sea freight agency, ocean freight forwarding agency, maritime brokerage, ship supply services, cargo tallying, marine towing services, ship repair at ports, and ship cleaning services. International multimodal transport and domestic multimodal transport.	brokerage, ship supply services, cargo tallying, marine towing services, ship repair at ports, and ship cleaning services. International multimodal transport and domestic multimodal transport. <b>Excluding:</b> Services related to the establishment, operation, maintenance, and repair of maritime signal systems, water areas, public maritime channels, and maritime routes; surveying services of water areas, public maritime channels, and maritime routes for the purpose of issuing maritime notices; services involving the surveying, development, and publication of nautical charts of water areas, seaports, maritime channels, and routes; development and publication of maritime safety documents and publications; maritime traffic regulation services to ensure safety in water areas and public maritime channels; and maritime electronic information services.
2	<b>(4662) Wholesale of Metals and Metal Ores</b> <b>Details:</b> Trading in steel, steel pipes, and non-ferrous metals.	<b>(4662) Wholesale of Metals and Metal Ores</b> <b>Details:</b> Trading in steel, steel pipes, and non-ferrous metals. <b>Excluding:</b> The exercise of the right to export, import, and distribute goods listed in the categories of goods for which foreign investors are not entitled to export, import, or distribute, such as: tobacco and cigars, newspapers and magazines, recorded media items, precious metals and gemstones, pharmaceuticals, explosives, crude oil and processed oil, rice, cane sugar, and beet sugar.
3	<b>(4663) Wholesale of Construction Materials, Supplies, and Installation Equipment</b> <b>Details:</b> Trading in	<b>(4663) Wholesale of Construction Materials, Supplies, and Installation Equipment</b> <b>Details:</b> Trading in construction materials and clinker. <b>Excluding:</b> The exercise of the right to export, import, and distribute goods that are included

No.	Registered Business Lines (Codes) Prior to Adjustment	Registered Business Lines (Codes) After Adjustment
	construction materials and clinker.	in the list of goods for which foreign investors are not entitled to export, import, or distribute, such as: tobacco and cigars, newspapers and magazines, recorded media items, precious metals and gemstones, pharmaceuticals, explosives, crude oil and processed oil, rice, cane sugar, and beet sugar.
4	<p><b>(4669) Other Specialized Wholesale Not Elsewhere Classified</b>  <b>Details:</b> Trading in helmets.</p>	<p><b>(4669) Other Specialized Wholesale Not Elsewhere Classified</b>  <b>Details:</b> Trading in helmets.  <b>Excluding:</b> The exercise of the right to export, import, and distribute goods included in the list of goods for which foreign investors are not entitled to export, import, or distribute, such as: tobacco and cigars, newspapers and magazines, recorded media items, precious metals and gemstones, pharmaceuticals, explosives, crude oil and processed oil, rice, cane sugar, and beet sugar.</p>
5	<p><b>(3011) Building of Ships and Floating Structures</b>  <b>Details:</b> Ship and boat building; manufacturing and installation of waterway navigation buoys and mooring buoys.</p>	<p><b>(3011) Building of Ships and Floating Structures</b>  <b>Details:</b> Ship and boat building; manufacturing and installation of inland waterway navigation buoys and mooring buoys.  <b>Excluding:</b> Services related to the establishment, operation, maintenance, and repair of maritime signals, water areas, public maritime channels, and maritime routes; surveying services of water areas, maritime channels, and routes for the purpose of publishing maritime notices; services for surveying, producing, and publishing nautical charts of water areas, seaports, maritime channels, and routes; development and publication of maritime safety documents and publications; maritime traffic regulation services to ensure safety in water areas and public maritime channels; and maritime electronic information services.</p>

No.	Registered Business Lines (Codes) Prior to Adjustment	Registered Business Lines (Codes) After Adjustment
6	<p><b>(4100) Construction of Buildings</b>  <b>Details:</b> Construction of transportation works, civil works, hydraulic (irrigation) works, and structural engineering works.</p>	<p><b>(4100) Construction of Buildings</b>  <b>Details:</b> Construction of transportation works, civil works, irrigation works, and structural engineering works.  <b>Excluding:</b> Services related to the establishment, operation, maintenance, and repair of maritime signal systems, water areas, public maritime channels, and maritime routes; surveying services of water areas, public maritime channels, and maritime routes for the purpose of issuing maritime notices; services for surveying, developing, and publishing nautical charts of water areas, seaports, maritime channels, and routes; development and publication of maritime safety documents and publications; maritime traffic regulation services to ensure safety in water areas and public maritime channels; and maritime electronic information services.</p>
7	<p><b>(4220) Construction of Utility Projects</b>  <b>Details:</b> Construction of transportation works, civil works, irrigation works, and structural engineering works.</p>	<p><b>(4220) Construction of Utility Projects</b>  <b>Details:</b> Construction of transportation works, civil works, irrigation works, and structural engineering works.  <b>Excluding:</b> Services related to the establishment, operation, maintenance, and repair of maritime signals, water areas, public maritime channels, and maritime routes; surveying services of water areas, maritime channels, and maritime routes for the purpose of issuing maritime notices; services for surveying, developing, and publishing nautical charts of water areas, seaports, maritime channels, and routes; development and publication of maritime safety documents and publications; maritime traffic regulation services to ensure safety in water areas and public maritime channels; and maritime electronic information services.</p>

No.	Registered Business Lines (Codes) Prior to Adjustment	Registered Business Lines (Codes) After Adjustment
8	<p><b>(4290) Construction of Other Civil Engineering Projects</b>  <b>Details:</b> Construction of transportation works, civil works, irrigation works, and structural engineering works.</p>	<p><b>(4290) Construction of Other Civil Engineering Projects</b>  <b>Details:</b> Construction of transportation works, civil works, irrigation works, and structural engineering works.  <b>Excluding:</b> Services related to the establishment, operation, maintenance, and repair of maritime signal systems, water areas, public maritime channels, and maritime routes; surveying services of water areas, maritime channels, and maritime routes for the purpose of issuing maritime notices; services for surveying, developing, and publishing nautical charts of water areas, seaports, maritime channels, and routes; development and publication of maritime safety documents and publications; maritime traffic regulation services to ensure safety in water areas and public maritime channels; and maritime electronic information services.</p>
9	<p><b>(4312) Site Preparation</b>  <b>Details:</b> Site preparation for production facilities, yards, and warehouses.</p>	<p><b>(4312) Site Preparation</b>  <b>Details:</b> Site preparation for production facilities, yards, and warehouses.  <b>Excluding:</b> Blasting services.</p>
10	<p><b>(4530) Sale of Motor Vehicle Parts and Accessories</b>  <b>Details:</b> Trading in machinery, equipment, and replacement spare parts.</p>	<p><b>(4530) Sale of Motor Vehicle Parts and Accessories</b>  <b>Details:</b> Trading in machinery, equipment, and replacement spare parts.  <b>Excluding:</b> The exercise of the right to export, import, and distribute goods included in the list of goods for which foreign investors are not entitled to export, import, or distribute, such as: tobacco and cigars, newspapers and magazines, recorded media items, precious metals and gemstones, pharmaceuticals, explosives, crude oil and processed oil, rice, cane sugar, and beet sugar.</p>
	<p><b>(4543) Sale of Motorcycle and Scooter Parts and</b></p>	<p><b>(4543) Sale of Motorcycle and Scooter Parts and Accessories</b></p>

No.	Registered Business Lines (Codes) Prior to Adjustment	Registered Business Lines (Codes) After Adjustment
11	<p><b>Accessories</b>  <b>Details:</b> Trading in machinery, equipment, and replacement spare parts.</p>	<p><b>Details:</b> Trading in machinery, equipment, and replacement spare parts.  <b>Excluding:</b> The exercise of the right to export, import, and distribute goods included in the list of goods for which foreign investors are not entitled to export, import, or distribute, such as: tobacco and cigars, newspapers and magazines, recorded media items, precious metals and gemstones, pharmaceuticals, explosives, crude oil and processed oil, rice, cane sugar, and beet sugar.</p>
12	<p><b>(4620) Wholesale of Agricultural and Forestry Raw Materials (excluding wood, bamboo, and rattan) and Live Animals</b>  <b>Details:</b> Trading in food grains.</p>	<p><b>(4620) Wholesale of Agricultural and Forestry Raw Materials (excluding wood, bamboo, and rattan) and Live Animals</b>  <b>Details:</b> Trading in food grains.  <b>Excluding:</b> The exercise of the right to export, import, and distribute goods included in the list of goods for which foreign investors are not entitled to export, import, or distribute, such as: tobacco and cigars, newspapers and magazines, recorded media items, precious metals and gemstones, pharmaceuticals, explosives, crude oil and processed oil, rice, cane sugar, and beet sugar.</p>
13	<p><b>(4632) Wholesale of Food</b>  <b>Details:</b> Trading in food products.</p>	<p><b>(4632) Wholesale of Food</b>  <b>Details:</b> Trading in food products.  <b>Excluding:</b> The exercise of the right to export, import, and distribute goods included in the list of goods for which foreign investors are not entitled to export, import, or distribute, such as: tobacco and cigars, newspapers and magazines, recorded media items, precious metals and gemstones, pharmaceuticals, explosives, crude oil and processed oil, rice, cane sugar, and beet sugar.</p>
	<p><b>(4633) Wholesale of Beverages</b>  <b>Details:</b> Trading in non-</p>	<p><b>(4633) Wholesale of Beverages</b>  <b>Details:</b> Trading in non-alcoholic beverages</p>

No.	Registered Business Lines (Codes) Prior to Adjustment	Registered Business Lines (Codes) After Adjustment
14	alcoholic beverages (such as fruit juice, purified water, and mineral water).	<p>(such as fruit juice, purified water, and mineral water).</p> <p><b>Excluding:</b> The exercise of the right to export, import, and distribute goods included in the list of goods for which foreign investors are not entitled to export, import, or distribute, such as: tobacco and cigars, newspapers and magazines, recorded media items, precious metals and gemstones, pharmaceuticals, explosives, crude oil and processed oil, rice, cane sugar, and beet sugar.</p>
15	<p><b>(4653) Wholesale of Agricultural Machinery, Equipment, and Spare Parts</b></p> <p><b>Details:</b> Trading in machinery, equipment, and replacement spare parts.</p>	<p><b>(4653) Wholesale of Agricultural Machinery, Equipment, and Spare Parts</b></p> <p><b>Details:</b> Trading in machinery, equipment, and replacement spare parts.</p> <p><b>Excluding:</b> The exercise of the right to export, import, and distribute goods included in the list of goods for which foreign investors are not entitled to export, import, or distribute, such as: tobacco and cigars, newspapers and magazines, recorded media items, precious metals and gemstones, pharmaceuticals, explosives, crude oil and processed oil, rice, cane sugar, and beet sugar.</p>
16	<p><b>(4659) Wholesale of Other Machinery, Equipment, and Spare Parts</b></p> <p><b>Details:</b> Trading in machinery, equipment, and replacement spare parts.</p>	<p><b>(4659) Wholesale of Other Machinery, Equipment, and Spare Parts</b></p> <p><b>Details:</b> Trading in machinery, equipment, and replacement spare parts.</p> <p><b>Excluding:</b> The exercise of the right to export, import, and distribute goods included in the list of goods for which foreign investors are not entitled to export, import, or distribute, such as: tobacco and cigars, newspapers and magazines, recorded media items, precious metals and gemstones, pharmaceuticals, explosives, crude oil and processed oil, rice, cane sugar, and beet sugar.</p>

No.	Registered Business Lines (Codes) Prior to Adjustment	Registered Business Lines (Codes) After Adjustment
17	<p><b>(6810) Real Estate Business, Including Land Use Rights under Ownership, Usage Rights, or Lease</b>  <b>Details:</b> Real estate business based on ownership or lease rights (investment, construction, and trading of houses).</p>	<p><b>(6810) Real Estate Business, Including Land Use Rights under Ownership, Usage Rights, or Lease</b>  <b>Details:</b> Real estate business based on ownership or lease rights (including investment in, construction, and trading of residential properties).  <b>Excluding:</b> Investment in and construction of cemetery and graveyard infrastructure for the purpose of transferring land use rights associated with such infrastructure.</p>
18	<p><b>(7911) Travel Agency Activities</b>  <b>Details:</b> Engaging in domestic and international tour operator services and other travel-related services.</p>	<p><b>(7911) Travel Agency Activities</b>  <b>Details:</b> Engaging in domestic and international tour operator services and other travel-related services.  <b>Note:</b> Only permitted to provide inbound travel services to foreign tourists visiting Vietnam and domestic travel services for such tourists as part of the inbound travel service package.</p>
19	<p><b>(7912) Tour Operator Activities</b>  <b>Details:</b> Engaging in domestic and international tour operation services and other travel-related services.</p>	<p><b>(7912) Tour Operator Activities</b>  <b>Details:</b> Engaging in domestic and international tour operation services and other travel-related services.  <b>Note:</b> Only permitted to provide inbound travel services to foreign tourists visiting Vietnam and domestic travel services for such tourists as part of the inbound travel service package.</p>
20	<p><b>(7920) Other Reservation Service and Related Activities</b>  <b>Details:</b> Engaging in other travel-related support services.</p>	<p><b>(7920) Other Reservation Service and Related Activities</b>  <b>Details:</b> Engaging in other travel-related support services.  <b>Note:</b> Only permitted to provide inbound travel services to foreign tourists visiting Vietnam and domestic travel services for such tourists as part of the inbound travel service package)</p>

## 2. Removal of Business Lines:

No.	Business Code	Name of Business Lines to Be Removed from the List
1	2392	Manufacture of Building Materials from Clay Details: Production of construction materials.
2	4661	Wholesale of Solid, Liquid, Gaseous Fuels and Related Products Details: Acting as an agent for the trading of petrol, oil, and lubricants; trading in engine coolant and coal.
3	4610	Agency, Brokerage, and Auction Services Details: Acting as an agent for the trading of petrol, oil, and lubricants.
4	4631	Wholesale of Rice Details: Trading in food grains.
5	8532	Vocational Education Details: Short-term vocational training; intermediate-level professional education (not conducted at the company's head office).

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 2025**  
**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 Tay Ward,  
District 7, 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 2025**  
**May 15, 2025**

**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:**

No.	Voting content	Voting opinions		
		Approve (1)	Disapprove (2)	No Opinion (3)
1.	Report on the activities of the Board of Directors in 2024 and the activities plan for 2025			
2.	Report of the Supervisory Board in 2024			
3.	Report of the General Director on the business performance in 2024			
4.	Proposal on the approval of the audited financial statements for 2024			
5.	Proposal on approving for dividend payment in 2024 and 2025			
6.	Proposal on the approval of profit distribution and fund appropriation for 2024			
7.	Proposal on the approval of key business plan targets for 2025			
8.	Proposal on approving for selecting an independent auditing company for fiscal year 2025			
9.	Proposal on approving for remuneration and bonus for the Board of Directors and Supervisory Board 2024 and 2025			
10.	Proposal on the approval of contracts, transactions between the Company and subsidiaries/ related parties			
11.	Proposal on the approval of the Expansion of SOWATCO's Port Network in the Mekong Delta Region			
12.	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, May 15, 2025

Shareholder

*(Sign and write your full name)*

**DRAFT**

**RESOLUTION OF THE MEETING  
2025 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 2025 Annual General Meeting of Shareholders of Southern Waterborne Transport Corporation No. /SWC/BB-DHDCD dated May 15, 2025,

The 2025 Annual General Meeting of Shareholders of Southern Waterborne Transport Corporation, held on May 15, 2025 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. 05/SWC/BC-BOD dated April 23, 2025 on the activities of the Board of Directors in 2024 and the activity plan for 2025;
- Report No. 06/SWC/BC-SC dated April 23, 2025 on the activities of the Supervisory Board in 2024;
- Report No. 07/SWC/BC-GD dated April 23, 2025 on the business operations in 2024;

**Article 2:** To approve the full text of Proposal No. 01/SWC/TTr-BOD dated April 23, 2025 of the Board of Directors regarding the approval of the audited separate and consolidated financial statements for the fiscal year 2024..

**Article 3:** To approve the full text of Proposal No. 02/SWC/TTr-BOD dated April 23, 2025 of the Board of Directors regarding the dividend distribution for 2024 and 2025, as follows:

1. Adjustment of the profit distribution plan and dividend payment for 2024:
  - Proposed dividend rate: Adjusted from 0% of charter capital (as approved under the 2024 AGM Resolution) to 35% of charter capital (equivalent to VND 3,500 per common share).
  - Form of payment: Cash.
  - Source of payment: Retained earnings accumulated up to December 31, 2024.

- Payment period: Within 2025.
- Eligible recipients: Existing shareholders whose names appear on the list of shareholders on the record date for dividend entitlement, as prepared by the Vietnam Securities Depository and Clearing Corporation.
- Authorization to the Board of Directors:
  - (i) to determine the record date and the dividend payment date as per the above plan approved by the General Meeting of Shareholders;
  - (ii) to prepare the list of shareholders entitled to receive dividends, determine the timing and method of payment; and
  - (iii) to carry out all necessary works and procedures to complete the above dividend distribution plan in compliance with applicable laws.

2. Dividend plan for 2025: 0% of charter capital.

**Article 4:** To approve the full text of Proposal No. 03/SWC/TTr-BOD dated April 23, 2025 of the Board of Directors regarding the profit distribution plan for the fiscal year 2024 of the Company, as follows:

*Unit: VND*

No	Contents	Plan 2024	Actual 2024	Actual % of Plan
1	Profit before tax	225,743,000,000	257,273,809,013	113.97%
2	Profit after tax	191,878,000,000	211,733,941,575	110.35%
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)		1,371,772,853	
5	Research and Development Fund (0.5% of Profit after tax)		1,371,772,853	
6	Profit after tax minus items 3,4,5	191,168,000,000	208,294,395,869	
7	Remaining undistributed profits from previous years		867,145,743,104	
8	Dividends	0%	35%	
9	Undistributed remaining profits carried forward to next year	191,168,000,000	840,590,138,973	

**Article 5:** To approve the full text of Proposal No. 04/SWC/TTr-BOD dated April 23, 2025 of the Board of Directors regarding the key business targets for 2025, as follows:

**1. Separate Business Performance Plan:**

No.	Indicator	Unit	Actual 2024	Plan 2025	2025 Plan/ 2024 Plan
1	Net Revenue	VND mil.	923,148	1,005,500	109%
2	Profit from Core Business	VND mil.	206,026	227,779	111%
3	Profit before Tax	VND mil.	257,273	277,818	108%
4	Profit after Tax	VND mil.	211,733	234,035	111%

## 2. Consolidated Business Performance Plan:

No.	Indicator	Unit	Actual 2024	Plan 2025	2025 Plan/ 2024 Plan
1	Net Revenue	VND mil.	1,151,290	1,225,500	106%
2	Profit before tax	VND mil.	322,180	318,290	99%
3	Profit after Tax	VND mil.	274,354	272,792	99%

**Article 6:** To approve the full text of Proposal No. 05/SWC/TTr-BOD dated April 23, 2025 of the Board of Directors regarding the selection of the independent audit firm for the fiscal year 2025. 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 2025:

- 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 April 23, 2025 of the Board of Directors regarding remuneration and bonuses for the Board of Directors and the Supervisory Board for 2024 and 2025, as follows:

1. Total remuneration paid to the Board of Directors and the Supervisory Board in 2024: VND 696,000,000.
2. Bonus for the Board of Directors and the Supervisory Board in 2024:
  - Bonus rate: 1% of consolidated profit after tax, equivalent to VND 2,741,918,468.

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 2025:
  - 3.1. Fixed remuneration for 2025:
 

Total fixed remuneration and allowances: VND 710,000,000.

### 3.2. Bonus for 2025:

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 April 23, 2025 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 2025 until the date of the 2026 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 23, 2025 of the Board of Directors regarding the strategic direction to expand SOWATCO's port network in the Mekong Delta market, as follows:

1. Form of Investment: investment shall be implemented by acquiring existing ports or acquiring shares/transferring ownership in companies that own ports in the Mekong Delta region.
2. Delegation to the Board of Directors: The Board shall be authorized to proactively seek, study, and evaluate appropriate investment opportunities, and to select and engage independent valuation firms in accordance with applicable legal regulations.
3. Investment Approval Authority: The Board of Directors shall be authorized to approve port investment projects or submit them to the General Meeting of Shareholders for approval in accordance with the Company's Charter, the Law on Enterprises, and relevant regulations, specifically:
  - a) Pursuant to Article 27 of the Charter: The BOD is authorized to approve contracts and transactions as defined in Clause 1, Article 167 of the Law on Enterprises 2020, with a value of less than 35% of the total assets recorded in the latest financial statements.
  - b) Pursuant to Article 40 of the Charter: In cases where the seller is a related party or internal person under Article 167 of the Law on Enterprises 2020, the BOD is authorized to approve contracts and transactions with a value of less than 10% of the total assets recorded in the latest financial statements.
  - c) Pursuant to Articles 15 and 40 of the Charter: For contracts and transactions as defined in Clause 3, Article 167 of the Law on Enterprises 2020, the BOD must submit them to the General Meeting of Shareholders for approval, either at a meeting or via written resolution.

**Article 10:** To approve the full text of Proposal No. 09/SWC/TTr-BOD dated April 23, 2025 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:

1. Amendment and supplementation of detailed business lines: Including 20 specific business activities as listed in Appendix 1 attached to this Resolution.
2. Removal of business lines:

No.	Business Code	Name of Business Lines to Be Removed from the List
1	2392	Manufacture of Building Materials from Clay Details: Production of construction materials.
2	4661	Wholesale of Solid, Liquid, Gaseous Fuels and Related Products Details: Acting as an agent for the trading of petrol, oil, and lubricants; trading in engine coolant and coal.
3	4610	Agency, Brokerage, and Auction Services Details: Acting as an agent for the trading of petrol, oil, and lubricants.
4	4631	Wholesale of Rice Details: Trading in food grains.
5	8532	Vocational Education Details: Short-term vocational training; intermediate-level professional education (not conducted at the company’s head office).

3. 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**