

**SOUTHERN WATERBORNE  
TRANSPORT CORPORATION**

No: 28.../CV-ĐSMN

Re: Explanation of the audited  
consolidated income statement 2025

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

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Ho Chi Minh City, March 23, 2026

**To:**

- State Securities Commission of Vietnam
- Ha Noi Stock Exchange

- Pursuant to Circular 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the stock market.

- Southern Waterways Corporation, stock code SWC, would like to explain the difference in profit after corporate income tax on the Company's consolidated financial statements for 2025 and the same period in 2024 as follows:

ITEMS	VND			
	2025	2024	+/-	%
Profit after tax	311,089,355,361	274,354,570,686	36,734,784,675	13%

**Consolidated financial statements**

The Company's profit after corporate income tax in 2025 increased by 13%, an increase of VND 36.73 billion compared to 2024. The main reason is due to the profit share of joint ventures and affiliated companies.

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

Sincerely!

**SOUTHERN WATERBORNE TRANSPORT CORPORATION**



**Recipients:**

- As above
- Archive: Finance and Accounting Department