

*HO CHI MINH CITY, March 12, 2025*

**ANNUAL REPORT  
WEST COACH STATION JOINT STOCK COMPANY  
2024**

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To:

- State Securities Commission;
- Hanoi Stock Exchange.

**I. General information**

*1. Overview*

Trading Name: **WEST COACH STATION JOINT STOCK COMPANY**

Business Registration Certificate Number: 0301121128, initially registered on May 3, 2006, and updated for the 5th time on September 23, 2022, issued by the Ho Chi Minh City Department of Planning and Investment.

Charter Capital: VND 25,000,000,000

Owner's Investment Capital: VND 25,000,000,000

Company Address: 395 Kinh Duong Vuong Street, An Lac Ward, Binh Tan District, Ho Chi Minh City

Phone Number: 19007373 (101)

Fax: (028) 38752853

Website: [www.bxmt.com.vn](http://www.bxmt.com.vn)

Stock symbol: **WCS**

*2. Formation and development process:*

West Coach Station was built and began operations in 1973. After 1975, the government took over, and the bus station continued its operations under the Ho Chi Minh City Department of Transport. In 1978, West Coach Station was under the management of the Western Interprovincial Bus Company. In 1992, it



was transformed into a state-owned enterprise, and in 1997, it became a public utility state-owned enterprise.

On May 3, 2006, West Coach Station officially operated as a Joint-stock Company under the management of Saigon Transportation Mechanical Corporation – Single-Member Limited Liability (SAMCO).

The company was officially listed on the Hanoi Stock Exchange on September 17, 2010.

The company's current charter capital is VND 25 billion, of which 51% is state-owned. Major shareholders include Thai Binh Investment Joint Stock Company, America LLC, and others.

Throughout its history, West Coach Station has achieved many successes in business operations and public service, meeting the transportation needs of the people. It has been awarded numerous certificates of merit by the Ho Chi Minh City People's Committee, the Ministry of Transport, and the Prime Minister. Notably, in 1984 and 2013, the company was honored with the **Third-Class Labor Order** by the President of Vietnam.

### *3. Business sectors and operating locations:*

The company's main business activities (updated as of September 23, 2022) include:

No.	Industry name
1	Direct support services for road transportation Operation, management, and business activities of bus stations: managing parking lots and overseeing vehicle services (within the bus station premises); providing services within the bus station.
2	Other road passenger transport Details: Provincial and inter-provincial passenger transportation services. Contract-based passenger transportation services.
3	Other transportation-related support service activities Details: Acting as a ticket sales agent on behalf of passenger transportation businesses by automobile. Organizing ticket sales for passengers, arranging vehicles to enter the station for passenger pick-up and drop-off in an orderly and safe manner.
4	Other food and beverage services Details: Providing food and beverage services for passengers, drivers, assistants, and onboard service staff.
5	Warehousing and storage of goods



No.	Industry name
6	Freight Transport by Road (excluding gas liquefaction for transportation)
7	Sale of auto parts and other motor vehicle accessories Details: Trading auto parts and materials
8	Wholesale of solid, liquid, gaseous fuels, and related products Details: Wholesale of gasoline and oil
9	Automobile maintenance and repair services Details: Car washing, maintenance, and repair services
10	Other recreational activities not classified elsewhere Details: Recreational services for passengers within the bus station
11	Short-term accommodation services Details: Providing hourly and daily lodging services for passengers at the bus station
12	Goods loading and unloading services
13	Retail services via mail order or internet Details: Selling bus tickets via phone, internet, or other advertising platforms
14	Real estate business, land use rights owned, used, or leased Details: Leasing parking spaces, offices, ticket booths, and kiosks within the bus station premises
15	The company must strictly comply with legal regulations regarding land use, construction, fire prevention, environmental protection, other current laws, and business conditions for conditional business sectors.

Business LOCATION: WEST COACH STATION JOINT STOCK COMPANY OPERATES EXCLUSIVELY AT 395 KINH DUONG VUONG STREET, AN LAC WARD, BINH TAN DISTRICT, HO CHI MINH CITY

*4. Information on the governance model, business organization, and management structure:*

**- Company management model:** The Chairwoman of the Board does not concurrently hold the position of General Director

The company's Board of Directors currently has 5 members

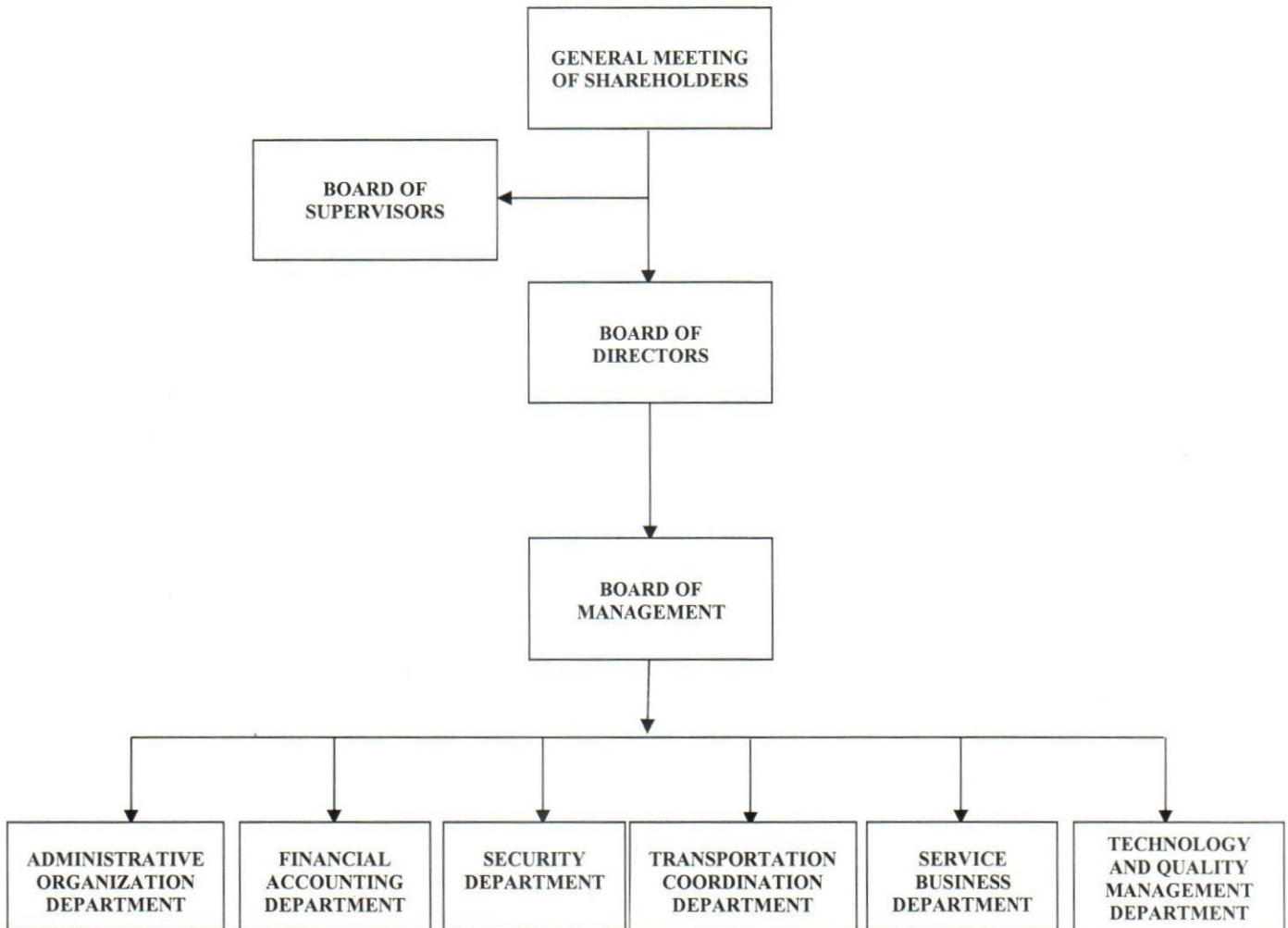
Members of the Board working directly at the company: 2 people, including:

1. Mr. Dang Nguyen Nguyen Huan – Board Member – General Director
2. Mr. Tran Van Phuong – Board Member – Deputy General Director

Members of the Board not working at the company: 3 people, including:

1. Mrs. Le Thi My Hanh – Chairwoman of the Board
2. Mr. Mai Thanh Binh – Board Member
3. Mr. Bui Cong Hiep - Independent Board Member

**- Company Organizational Chart:**



- Affiliated company: The company has no affiliated company.

*5. Development directions:*

Determined to achieve and exceed the 2025 business operation plan.

*5.1. Successfully implement passenger service plans for holidays and Tet in 2025.*

Continue to fully comply with regulations in the management of transportation activities, diversifying and improving the quality of support services, especially during the peak holiday seasons in 2025.

*5.2. Basic construction works*



Continue to focus on implementing the investment and construction of approved projects and the 2025 Investment Plan (attached).

*5.3. Regarding the work of ensuring order, security, and political stability.*

- Ensure good security and order, social safety and order, and fire prevention within the bus station, especially during holidays and Tet.

- Maintain traffic safety, occupational safety, and environmental hygiene at the bus station.

- Continue to maintain the activities of the security team, fire protection team, and self-defense forces. Maintain close relations with local authorities, the ward and district police, and the fire department to ensure political security, order, safety, and fire prevention within and around the bus station.

*5.4. Regarding organizational and labor matters*

- Continue reviewing and assessing the labor situation within the unit to ensure appropriate arrangements. Focus on training and professional development for employees and management staff to effectively meet the company's business and production needs. Regularly update company regulations and policies to comply with labor and enterprise laws. Additionally, commit to implementing the KPI – Performance Management System into business operations.

- Continue to ensure proper implementation of policies and benefits for employees.

- Organize training courses on occupational safety and hygiene, first aid, fire prevention and rescue drills, as well as professional development classes and support employees in self-training as per the collective labor agreement.

- Continue applying information technology in operational activities.

*5.5. Other tasks*

- Continue organizing practical and effective patriotic emulation movements for 2025.

- Perform well in social responsibility, taking care of socially disadvantaged groups, and actively participating in other charitable activities.

*6. Risks*

- Government authorities continue to increase measures to rectify the operation of unlicensed buses and unofficial bus stops and the illegal fixed-route

transport services disguised as “contract cars.” However, these issues have not been fully resolved.

- The government’s policy of relocating the West Coach Station, according to Decision No. 568/QĐ-TTg dated April 8, 2013, by the Prime Minister, significantly affects the company’s long-term strategic planning.

## **II. Operational situation during the year:**

### *1. Business Performance in 2024:*

The number of departing vehicles and passengers passing through the station increased compared to the same period in 2023. The company's leadership team and employees remained united, promptly implementing tasks from the beginning of the year with strong determination to overcome challenges and fulfill the 2024 business plan. In 2024, the company exceeded all assigned targets, with revenue and profit figures significantly surpassing both the 2024 plan and the results achieved in 2023.

Some financial indicators achieved are as follows:

No.	Indicator	Actual 2023	Plan 2024	Actual 2024	Completion Rate 2024/Plan 2024	Completion Rate 2024/Actual 2023
1	Departing Passengers (people)	9,236,371	9,427,950	10,578,026	112.20%	114.53%
2	Number of Departing Vehicles (units)	437,572	448,950	486,055	108.26%	111.08%
3	Total Revenue (thousand VND)	157,221,353	160,529,000	174,637,899	108.79%	111.08%
4	Profit Before Tax (thousand VND)	83,447,381	86,049,800	94,687,139	110.04%	113.47%
5	Profit After Tax (thousand VND)	66,481,743	68,839.840	75,470,841	109.63%	113.52%
6	Tax Contribution (thousand VND)	30,552,740	31,712,960	35,028,185	110.45%	114.65%



No.	Indicator	Actual 2023	Plan 2024	Actual 2024	Completion Rate 2024/Plan 2024	Completion Rate 2024/Actual 2023
7	Average Employee Income (thousand VND/person/month)	25,425	26,333	28,185	107.03%	110.86%

In 2024, the Company carried out the following key tasks:

- Launched various emulation movements at the beginning of 2024 to create momentum and enthusiasm for achieving the business targets set for the year.
- Successfully organized the 2024 Annual General Meeting of Shareholders, reviewed business operations for 2023, outlined the 2024 direction and tasks, and hosted the 2024 Customer Conference.
- Successfully held the Employee Representative Conference and the periodic Dialogue Conference in 2024.
- Ensured quality service for passengers during holidays such as New Year's Day, Lunar New Year 2024, Hung Kings' Commemoration Day, April 30 – May 1, and National Day (September 2, 2024).
- Strengthened awareness and dissemination of legal regulations to transport businesses regarding compliance with transportation laws, including Decree No. 41/2024/ND-CP (April 16, 2024) on amendments and supplements to certain decrees related to the management of automobile transportation, driver training services, and driving test services, as well as Circular No. 18/2024/TT-BGTVT (May 31, 2024) on amendments and supplements to Circular No. 12/2020/TT-BGTVT (May 29, 2020) issued by the Minister of Transport regarding the organization and management of automobile transportation and road transport support services. Additionally, efforts were made to promote fire prevention awareness, enforce smoking bans in public areas and on transport vehicles, and prohibit the transportation of live animals and animal products from provinces into the city.



- Effectively carried out financial accounting and periodic financial audits as required; completed corporate income tax and personal income tax settlements for 2023 and fulfilled tax obligations to the state.

- Completed governance reports, financial supervision reports for controlling stakes, and the 2023 annual report, ensuring timely disclosure of information.

- Successfully implemented the 2024 Workplace Safety and Hygiene Month, maintained security, traffic safety, and fire prevention measures.

- Continued maintaining and improving the ISO 9001:2015 Quality Management System. At the beginning of the year, the company held a leadership review meeting to assess the system's effectiveness, set objectives for each unit and the company, and establish plans for the year. As a result, in December 2024, the company was awarded the TCVN ISO 9001:2015 Quality Management System Certificate by the Vietnam Certification Centre (Quacert) for its operations in bus station exploitation and business services, ticket sales, and two-wheeler parking services. The certificate is valid from December 19, 2024, to December 18, 2027.

- Implemented KPI (Key Performance Indicators) as a tool for measuring and evaluating employee performance. In 2024, criteria were established, and daily performance evaluations were conducted to serve as a basis for compiling monthly results. A supporting software system has been gradually developed and is expected to be put into operation according to the planned roadmap, helping to minimize errors and save time in data aggregation. In 2025, the company's salary and bonus policy will be linked to KPI results, recognizing achievements and motivating employees to strive for better performance.

- The Company's Innovation Council recognized 12 new initiatives in 2024, many of which enhanced passenger service quality and bus station management.

- Regularly upgraded and renovated premises and bus stations to facilitate leasing and optimize the arrangement of various service business models. This ensured both business efficiency and quality service for passengers and transportation activities. At the same time, the company continuously sought reputable partners interested in leasing space for business operations.



- Fully applied IT solutions to operational processes to enhance labor productivity and work efficiency. The new Bus Station Management Software was officially accepted and put into use on July 1, 2024. The company continues to update and add necessary features based on actual requirements, such as QR code scanning when transport units check in at the Transportation Coordination Department and implementing a consolidated parking fee collection method.

- Continued implementation of investment projects for the construction, renovation, and upgrading of technical infrastructure at the bus station.

- Organized health check-ups for employees at the company in 2024.

- Effectively managed the workforce by implementing suitable labor solutions and strategies.

- Organized employees, workers, and key officials for sightseeing and vacation trips in accordance with the Collective Labor Agreement successfully and safely.

- Effectively carried out social charity activities while also focusing on supporting the families of employees facing difficult circumstances.

## *2. Organization and personnel:*

### *2.1. List of Executives:*

Board of Management and Chief Accountant of the Company:

#### **+ General Director:**

Mr. Dang Nguyen Nguyen Huan

#### **+ Deputy General Directors:**

Mr. Tran Van Phuong

Mr. Nguyen Minh Tien

#### **+ Chief Accountant:**

Mr. Nguyen Van Thanh

- Summary of the biographies of individuals in the Executive Board:

### *2.1.1. General Director*

Brief Curriculum Vitae

**Full name: Dang Nguyen Nguyen Huan**



- National ID Number: 079074032904, issued on July 29, 2022, by the Administrative Police Department for Social Order.

- Gender: Male

- Date of Birth: June 1, 1974

- Place of Birth: Saigon

- Nationality: Vietnam

- Ethnicity: Kinh

- Hometown: Ben Tre

- Permanent Address: 81 Nguyen Truong To Street, Ward 13, District 4, Ho Chi Minh City

- Contact phone number: 0834337777

- Education: High School Diploma (12/12)

- Professional Qualification:

Degree	Major	Educational Institution
Bachelor's in economics	Accounting	Van Lang University
Master's Degree	Business Administration	Columbia southern University
Bachelor's in Politics	Cultural Ideology	Academy of Journalism and Communication
Advanced	Political Theory	Ho Chi Minh National Academy of Politics

- Position held at other organizations: None

- Number of shares held and authorized: None, including:

+ Personal: None

+ Authorized: None

- Number of shares held by related persons: None

- Any interests conflicting with the Company's interests: None

2.1.2. Deputy General Director:

Brief Curriculum Vitae

**1. Full name: Tran Van Phuong**



- ID number: 079064002675, Date of issue: 13/01/2022, Place of issue: Department of Administrative Management on Social Order.

- Gender: Male
- Date of birth: February 17, 1964
- Place of birth: Ho Chi Minh City
- Nationality: Vietnam
- Ethnicity: Kinh
- Hometown: An Phu Tay Commune, Binh Chanh District, Ho Chi Minh City
- Permanent address: 26 Lot D, Phu Lam C Residential Area, An Lac A Ward, Binh Tan District, Ho Chi Minh City
- Contact phone number: 0903735887
- Education: High School Diploma (12/12)
- Professional qualification:

Degree	Major	Educational Institution
Intermediate	Automotive mechanics	The Transport College 6
Bachelor's Degree	Business Administration	Ho Chi Minh City Open University
Bachelor's Degree	Law	Hanoi Law University
Advanced	Political Theory	Ho Chi Minh National Academy of Politics

- Position held at other organizations: None
- Number of shares held and authorized: 2,000 shares, including:
  - + Personal: 2,000 shares
  - + Authorized: None
- Number of shares held by related persons: 100 shares
- Any interests conflicting with the Company's interests: None

## 2. Full name: Nguyen Minh Tien

- ID number: 080083000490, Date of issue: 12/8/2021, Place of issue: Department of Administrative Management on Social Order.

- Gender: Male

- Date of birth: October 20, 1983
- Place of birth: Long An
- Nationality: Vietnam
- Ethnicity: Kinh
- Hometown: Long An
- Permanent address: A-11.02, An Lac Apartment, An Lac Ward, Binh Tan District, Ho Chi Minh City
- Contact phone number: 0919040282
- Education: High School Diploma (12/12)
- Professional qualification:

Degree	Major	Educational Institution
Vocational High School	Road and Bridge Construction	Transportation College III
Intermediate	Political and Administrative Theory	Ho Chi Minh Cadre Academy
Bachelor's Degree	Road and Bridge Construction	Ho Chi Minh City University of Transport
Bachelor's Degree	Bachelor of Law	Ho Chi Minh City Open University

- Position held at other organizations: None
- Number of shares held and authorized: None, including:
  - + Personal: None
  - + Authorized: None
- Number of shares held by related persons: None
- Any interests conflicting with the Company's interests: None

#### 2.1.3. Chief Accountant:

##### Brief Curriculum Vitae

##### **Full name: Nguyen Van Thanh**

- ID number: 082071000025, Date of issue: 29/11/2021, Place of issue: Department of Administrative Management on Social Order.

- Gender: Male
- Date of birth: January 23, 1971



- Place of birth: Tien Giang
- Nationality: Vietnam
- Ethnicity: Kinh
- Hometown: Tien Giang
- Permanent address: F4 Phu Lam B Apartment, Ward 13, District 6, Ho Chi Minh City
- Education: High School Diploma (12/12)
- Professional qualification:

Degree	Major	Educational Institution
Bachelor's Degree	Transport Economics	University of Transport and Communications, Campus in Ho Chi Minh City – UTC2
Bachelor's Degree	Accounting and Auditing	University of Economics and Law
Master's Degree	Accounting	Ton Duc Thang University
Bachelor's in Politics	Ideology and Culture	Academy of Journalism and Communication

- Position held at other organizations: None.
- Number of shares held and authorized: 500 shares, including:
  - + Personal: 500 shares
  - + Authorized: None
- Number of shares held by related persons: None
- Any interests conflicting with the Company's interests: None

2.2. Changes in the Executive Board in 2024: None

2.3. Number of employees, policy summary, and policy changes for workers

- Average number of employees in 2024: 162
- Policies and benefits for employees:

*Working hours:*

The company implements an 8-hour workday and a 40-hour workweek for indirect employees. Direct employees work in shifts with a total working time of 48 hours per week.

*Salary Policy:*

The company's salary, bonus, and remuneration policies comply with Circular No. 28/2016/TT-BLDTBXH dated September 1, 2016, issued by the Ministry of Labor, War Invalids, and Social Affairs.

Salaries are distributed based on the nature of work and employee responsibility, with the wage fund allocated directly to employees. For overtime, night shifts, and work during holidays and festivals, the Company pays according to labor law regulations.

During periods when government authorities mandate disease control, the Company compensates employees according to the downtime wage rate.

*Bonus policy:*

Employees are evaluated monthly, with performance serving as a basis for year-end salary and bonuses. Additionally, the Company awards bonuses for major holidays such as Tet, Hung Kings' Festival, April 30th and International Workers' Day, National Day on September 2nd, and New Year's Day.

If the Company meets or exceeds its annual plan, employees receive a one-month salary bonus from the Company's reward fund.

*Welfare policy:*

Besides legally mandated benefits, employees are entitled to benefits as stipulated in the collective labor agreement signed between the employer and the Union President, representing the employees. Other welfare expenses, such as medical allowances and birthday gifts, are also provided.

*Social insurance:*

The company fully implements social insurance, health insurance, unemployment insurance, and occupational accident and disease insurance for all employees who are required to participate in social insurance under current regulations.

*3. Investment Situation and Project Implementation Status:**a. Major investments:**FINANCIAL INVESTMENTS:*



In 2024, the Company deposited funds in both the State and commercial banks through flexible, effective savings methods, resulting in interest income of VND 10,626,324,956 đồng.

*CONSTRUCTION INVESTMENTS:*

- In 2024, the Company implemented and put into use 03 projects and 07 construction works, specifically as follows:

+ Project "Replacement of corrugated iron roofing and maintenance of steel truss structure at the passenger drop-off area": Accepted and put into use on March 25, 2024

+ Project "Installation of a canopy at the exit gate (Gate 3)": Accepted and put into use on April 15, 2024

+ Project "Automobile transport management and operation system": Accepted and put into use on July 1, 2024

+ Construction of "Reinstalling the Company Signboard at Gate No. 2": Accepted and put into use on January 15, 2024

+ Construction of "Renovation and repair of restrooms in the terminal area": Accepted and put into use on January 17, 2024

+ Construction of "Replacement of the passenger drop-off area signboard": Accepted and put into use on March 17, 2024

+ Construction of "Renovation and repair of restrooms in the service area": Accepted and put into use on October 3, 2024

+ Construction of "Renovation and repair of the dining area behind the two-story parking lot (kiosk next to waiting room D)": Accepted and put into use on October 4, 2024

+ Construction of "Renovation and repair of restrooms in the passenger drop-off area": Accepted and put into use on October 4, 2024

- In addition, the Company continues to implement the remaining key projects in the plan:

+ Project "Western Bus Station Office Building" (formerly named "Renovation of the maintenance and sanitation team office into kiosks"): The

Binh Tan District Police Department has approved the fire protection design, and the Company is currently processing the construction permit application.

+ Project "Renovation of the asphalt surface of the bus station": The technical and economic report has been drafted.

+ Project "Renovation of the drainage system and installation of anti-flooding pumps for rainy seasons": The technical and economic report has been drafted.

+ Project "Installation of a rooftop solar power system": The technical and economic report has been drafted, and the Company is currently studying Decree 135 and the electricity sector's connection guidelines.

b. Affiliate company: None.

#### 4. Financial situation:

##### a. Financial situation

No.	Indicator	Unit	Year 2023 (1)	Year 2024 (2)	Comparison (2)/(1)%
1	Total asset value	VND	284,204,982,878	307,619,509,302	108.24%
2	Net revenue	VND	140,258,530,825	158,282,285,993	112.85%
3	Profit from business operations	VND	78,801,653,681	88,959,225,725	112.89%
4	Other profit	VND	4,645,727,780	5,727,913,543	123.29%
5	Profit before tax	VND	83,447,381,461	94,687,139,268	113.47%
6	Profit after tax	VND	66,481,743,176	75,470,841,165	113.52%
7	Dividend payout ratio	%	60.17%	53.05%	88.17%
8	Passenger volume	Passengers	9,236,371	10,578,026	114.53%
9	Number of departing vehicles	Vehicles	437,572	486,055	111.08%

##### b. Key financial indicators:

No.	INDICATOR	Year 2023	Year 2024
1	Liquidity		
	Current Ratio		
	Current Assets / Current Liabilities	3.32	7.21
	Quick Ratio		
	Current Assets - (Inventory) / Current Liabilities	3.32	7.2



No.	INDICATOR	Year 2023	Year 2024
2	Capital Structure Indicators		
	Debt ratio / Total Assets	28.6%	13.66%
	Debt ratio / Shareholders' Equity	40.06%	15.82%
3	Operational Efficiency Indicators		
	Inventory turnover	555	647
	Cost of Goods Sold / Average Inventory		
	Net Revenue / Total Assets	49.35%	51.45%
4	Profitability Ratios		
	Profit after tax / Net revenue	47.4%	47.68%
	Profit after tax / Shareholders' Equity	32.76%	28.42%
	Profit after tax / Total Assets	23.39%	24.53%
	Operating Profit / Net Revenue	56.18%	56.2%

*5. Shareholder Structure and Changes in Owner's Equity:*

a. Shares:

- Total outstanding shares: 2,500,000 shares;
- Type of shares: All are common shares;
- Freely transferable shares: 2,500,000 shares
- Restricted shares (as per company regulations, law, and shareholder agreements): 0 share

b. Shareholder structure (as per the list on June 12, 2024)

No.	Shareholder	Ownership Percentage	Notes
1	Major Shareholders	84.65%	
	Minor Shareholders	15.35%	
2	Institutional Shareholders	88.96%	
	Individual Shareholders	11.04%	
3	Domestic Shareholders	71.41%	
	Foreign Shareholders	28.59%	
4	State Shareholders	51%	
	Other Shareholders	49%	

c. Changes in owner's investment capital:

In 2024, the Company did not increase its charter capital through forms such as public offering of shares, private placement, bond conversion, warrant conversion, bonus share issuance, or dividend payment in shares.

*6. Company's environmental and social impact report:*

6.1. Impact on the environment:

Currently, the Company has over 145 transportation units with approximately 3,450 vehicles operating on 172 routes across 29 provinces and cities nationwide. The number of ticket offices is 33, with rental operations ranging from office No. 10 to No. 33, including 121 ticket counters. There are also 12 food and beverage business locations, serving more than 28,000 passengers traveling to various provinces and cities across the country daily. In its business operations, the Company places great emphasis on hygiene and environmental protection to better serve passengers' travel needs and create a comfortable and safe working environment for employees. The Company has been granted Permit No. 30/GPMT-STNMT-CCBVM by the Department of Natural Resources and Environment of Ho Chi Minh City in accordance with the Law on Environmental Protection 2020. Additionally, the Company submits an annual environmental protection report, ensuring that its activities do not negatively impact the surrounding environment, the workplace, or contribute to greenhouse gas emissions.

6.2. Material resource management:

a) Total amount of raw materials used for the production and packaging of the organization's main products and services during the year: None

b) Report on the percentage of recycled materials used in the production of the organization's main products and services: None

6.3. Energy consumption:

a) Total direct and indirect energy consumption in 2024: 1,634,066 KW.

b) Energy savings achieved through energy efficiency initiatives: None.

c) Reports on energy-saving initiatives: None.

6.4. Water consumption:

a) Water supply source and total water consumption:



- Water supply source: Cholon Water Supply Joint Stock Company

- Total water consumption in 2024: 42,201 m<sup>3</sup>

b) Percentage and total amount of recycled and reused water: None

#### 6.5. Compliance with environmental protection laws:

a) Number of violations and penalties for non-compliance with environmental laws and regulations: None

b) Total fines incurred due to violations of environmental laws and regulations: None

#### 6.6. Policies related to employees:

a) Number of employees and average salary:

- Average number of employees in 2024: 151 people

- Average income: 28,185,208 VND/person/month.

b) Labor policies to ensure employee health, safety, and welfare:

- The company effectively implements salary, bonuses, and other benefits for employees according to the Company's Collective Labor Agreement. In addition to mandatory insurance, the company also provides additional personal accident insurance for employees at a cost of 196,000 VND per person per year, with a maximum compensation of 100,000,000 VND per person per year (an increase compared to 2023).

- In 2024, the company provided uniforms for employees and organized a trip to China for employees.

- The company conducted periodic health check-ups for employees in 2024 in accordance with regulations and the Collective Labor Agreement.

- The company has developed and issued the 2024 Occupational Safety and Hygiene Plan and the 2024 Security, Order, and Fire Safety Plan for implementation. It has also launched an Action Month for Occupational Safety and Hygiene 2024 with practical activities, including: organizing four occupational safety and hygiene training sessions for 117 employees; planning workplace environmental monitoring; conducting awareness campaigns through banners, news articles, and posts on the company's website. Additionally, the company organized a photo contest titled "West Coach Station Employees

Acting Together for a Safe – Green – Clean – Beautiful – Friendly Workplace." The contest featured employee-submitted photos capturing real-life workplace activities related to occupational safety and hygiene, fire prevention, workplace improvements, and the prevention of occupational accidents and diseases within the company.

- The company fully complies with other employee benefits as stipulated in the Collective Labor Agreement.

c) Employee training activities:

- Continually reviewing and assessing the workforce to ensure proper allocation. The company focuses on training and professional development for both employees and management staff to meet business demands. Regulations and company policies are regularly updated to comply with labor and corporate laws. The company is also committed to implementing KPI-based performance management in its business operations.

- Organizing training courses on Occupational Safety and Hygiene, First Aid, Fire Prevention, and Emergency Response, as well as professional development courses. Additionally, the company supports employees in self-training as per the Collective Labor Agreement.

6.7. Report on local community responsibility:

In addition to its business operations, the company actively participates in social charity activities in the local community and regularly provides support upon request.

In 2024, the company supported the An Lac Ward People's Committee in assisting underprivileged families during the Lunar New Year (Year of the Dragon 2024) with a donation of 22 million VND. It also contributed 100 million VND to the "Companion and Sharing" program (Phase 1 of 2024), provided 30 million VND in financial assistance to five employees facing hardships, and constructed six charity houses. Additionally, the company sponsored a Vietnamese Heroic Mother with a quarterly allowance of 3 million VND, and each employee donated one day's salary to support people affected by Typhoon No. 3 (Typhoon YAGI), raising a total of 82.44 million VND.

### **III. Report and evaluation by the Board of Management**

#### *1. Evaluation of business performance in 2024:*



In 2024, the Board of Management successfully managed the company to achieve and exceed financial targets compared to the planned objectives.

The business performance results for 2024 are as follows:

- Total revenue: 174,637,899,344 VND, achieving 108.79% of the 2024 target and 111.08% compared to the same period in 2023
- Profit Before Tax: 94,687,139,268 VND, reaching 110.04% of the 2024 target and 113.47% compared to the same period in 2023
- Profit After Tax: 75,470,841,165 VND, achieving 109.63% of the 2024 target and 113.52% compared to the same period in 2023
- Tax contribution: 35,028,184,656 VND, reaching 110.45% of the 2024 target and 114.65% compared to the same period in 2023
- Average employee income: 28,185,000 VND/person/month, achieving 107.03% of the 2024 target and 110.86% compared to the same period in 2023.
- Expected dividend payout to shareholders: 396.1%

\* Achievements:

The company continues to gradually apply Information Technology (IT) comprehensively into operational processes to enhance labor productivity and improve work efficiency. Specifically:

- Successfully completed and officially launched the new Bus Station Management Software on July 1, 2024. Currently, the company is updating and adding necessary features based on practical requirements, such as QR code scanning when transport units check in at the Transportation Coordination Department and implementing a consolidated parking fee collection method.
- Developed a vehicle density control software to monitor parking congestion and issue warnings to prevent traffic jams during peak hours.
- Monitored vehicle and driver activities within the bus station through a camera system, enabling timely detection and handling of violations of station regulations.
- Implemented the "work information exchange and processing software on mobile phones", integrated with the company's 19007373 hotline.



- Deployed kiosks and route lookup software for motorbike passenger transport services at the drop-off area.

- Invested in Wi-Fi network infrastructure across the company and provided internet services for transportation units leasing space at the station.

- Standardized software databases to gradually establish a unified central database.

- Applied digital signature module in the 'electronic office' software for certain work processes and incoming document processing.

- Continued completing documents and fulfilling regulatory requirements to obtain a license from the Ministry of Industry and Trade for e-commerce platform operations.

- Continued to implement infrastructure development projects, including renovation and technical facility upgrades at the bus station.

- Applied the Key Performance Indicators (KPIs) as a tool for measuring and evaluating employee performance. The implementation will continue in the future.

- Encouraged and supported employees in developing new initiatives and innovative solutions to benefit the company.

## *2. Financial situation:*

The company's financial status is transparent and stable.

### *a) Asset situation:*

As of December 31, 2024, total assets amounted to 307,619,509,302 VND, reaching 108.24% compared to the beginning of the period, equivalent to an increase of 23,414,526,424 VND.

- Long-term assets accounted for 11.08% of total assets.

- No long-term financial investments were made.

- By the end of 2024, short-term financial investments accounted for 42.45% of total assets, primarily consisting of fixed-term deposits at commercial banks.

The company effectively utilizes its assets and has no overdue receivables affecting business performance.



b) Liabilities situation:

- As per the company's capital structure on December 31, 2024, the Debt-to-Total Capital ratio was 13.66%, significantly below 50%, indicating that the company does not face capital difficulties.

- Equity capital at the end of 2024 stood at 265,593,516,443 VND, accounting for 86.34% of total capital.

By the end of 2024, the company had no loans, and its business operations were entirely financed by shareholder contributions.

*3. Organizational, policy, and management improvements:*

- During the year, the company reappointed four department heads and deputy department heads and appointed a new Head of the Security Department. Additionally, five team leaders, deputy team leaders, and shift supervisors were reassigned or newly assigned. The IT Department was restructured into the Technology and Quality Management Department, responsible for advising, organizing, and implementing the management of the company's entire IT system and service quality. Six employees were recruited for various departments, and the Customer Service Department was integrated into the Technology and Quality Management Department to ensure continuous operation and further enhance service quality.

- The ISO 9001:2015 quality management system continues to be maintained and improved. At the beginning of the year, the company conducted a leadership review to assess the system's effectiveness, set targets for each department and the company, and establish plans for the year. As a result, in December 2024, the company was awarded the ISO 9001:2015 Quality Management System Certification by the Vietnam Certification Centre (Quacert) for its operations, including bus station exploitation, ticket sales, and two-wheeler parking services. The certificate is valid from December 19, 2024, to December 18, 2027.

- The company regularly raises awareness, provides reminders, and takes corrective actions for organizations and individuals operating at the bus station to enhance service quality and improve behavior towards passengers.

- The company has assigned a dedicated camera team to coordinate with the security force in monitoring the activities of vehicles and drivers within the



bus station through the camera system, promptly detecting and handling violations of station regulations.

- The company has implemented the 'Rearrangement of vehicle departure positions and ticket sales locations for transport units entrusting the station to sell tickets' to ensure convenience, fairness, and alignment with the needs of the units. This initiative contributes to improving service quality and attracting more businesses and passengers to use the station's services, in line with the company's operational motto: 'Safe - Civilized - Modern.'

- The company has implemented the application of electronic transport orders for transport units to ensure compliance with regulations. In addition, it has strengthened communication and dissemination efforts to transport enterprises regarding adherence to legal regulations on transport operations, such as: Decree No. 41/2024/ND-CP dated April 16, 2024, issued by the Government, amending and supplementing certain provisions of decrees related to the management of automobile transport operations, driver training services, and driver testing services; Circular No. 18/2024/TT-BGTVT dated May 31, 2024, amending and supplementing certain provisions of Circular No. 12/2020/TT-BGTVT dated May 29, 2020, issued by the Minister of Transport, regulating the organization and management of automobile transport operations and road transport support services. Additionally, the company promotes awareness about fire prevention, prohibiting smoking in public places and on transport vehicles, and preventing the transportation of live animals and animal products from provinces to the city.

- Application of the KPI Tool: The company has implemented and conducted a trial evaluation of KPI across all departments to enhance work efficiency at each position, ensuring the achievement of the company's set targets.

- The company is committed to implementing KPI – the performance management system – and applying IT in the management and operation of its business activities.

#### *4. The 2025 business plan:*

Primary key indicators:



No.	Indicator	Actual Performance in 2024	Plan for 2025	2025 Plan/2024 Actual Ratio
1	Departing Passengers (people)	10,578,026	10,683,806	101.00%
2	Number of Departing Vehicles (units)	486,055	488,485	100.50%
3	Revenue (thousand VND)	174,637,899	176,600,000	101.12%
4	Profit Before Tax (thousand VND)	94,687,139	96,316,667	101.72%
5	Profit After Tax (thousand VND)	75,470,841	77,053,334	102.10%
6	Tax Contribution (thousand VND)	35,028,185	35,865,736	102.39%
7	Average Employee Income (thousand VND/person/month)	28,185	28,271	100.31%

#### Implementation solutions:

To achieve the business targets for 2025, the company has outlined the following solution groups:

##### *4.1. Management solutions*

- Continue developing or purchasing new software to integrate into operational processes to enhance labor productivity; effectively implement the online ticketing system and passenger service utilities.

- Continue studying and optimizing the functional zoning of the bus station to ensure a logical and efficient layout, creating added value and balancing the needs of transportation businesses and passenger services.

- Regularly review and improve work processes to facilitate the best conditions for customers and partners; enhance passenger service utilities and strictly comply with the company's quality policies and operational principles.

- Focus on promoting competition movements, encouraging innovation in production, practicing cost-saving measures, preventing waste, and combating negative practices.

- Successfully organize major conferences, including the 2025 Annual General Meeting of Shareholders.

#### *4.2. Investment and construction solutions*

- Effectively implement planned infrastructure projects, continuously improve technical facilities, enhance the aesthetic appeal of the bus station, generate stable revenue for the company, and ensure sustainability in the coming years.

#### *4.3. Service quality solutions*

- Organize business service types within the bus station in a systematic and efficient manner, ensuring orderliness while generating additional revenue from advertising and other activities.

- Develop a comprehensive service plan for holidays, including the 2025 New Year and Lunar New Year (Year of the Snake 2025), by coordinating with transport companies to ensure proper vehicle allocation and passenger service.

#### *5. Explanation from the Board of Management regarding the auditor's opinion:*

The auditor fully agrees with the company's 2024 financial statements and has no additional comments.

#### *6. Assessment of the company's environmental and social responsibilities:*

- The Company developed and issued the 2024 Environmental Protection Work Plan for implementation.

- The company is always committed to maintaining cleanliness at the bus station and strictly complying with state regulations on environmental protection.

- The company has developed and issued the 2024 Tobacco Prevention Plan for implementation. Additionally, it regularly conducts awareness campaigns and includes penalties in contracts for employees and transport company drivers who violate the smoking ban. Designated smoking areas within the bus station have also been established.

- The company has been granted an environmental permit by the Department of Natural Resources and Environment, valid for 10 years.



- The company has signed contracts with authorized units for hazardous waste collection and treatment and conducts environmental measurements twice a year to prepare the 2024 environmental protection report in accordance with legal regulations.

- The company effectively carries out gratitude activities, supports social policy beneficiaries and disadvantaged individuals, actively participates in other social charity activities, and responds to initiatives launched by higher authorities.

#### **IV. Assessment of the Board of Directors on the Company's Operations**

##### **1. Assessment of the Board of Directors on the Company's Activities:**

The company has successfully completed its 2024 business plan.

The Board of Directors (BOD) effectively fulfilled the responsibilities assigned by the 2024 Annual General Meeting of Shareholders, operating in compliance with current legal regulations, the Company's Charter, and executing its role in overseeing and directing the Board of Management in managing business operations while preserving and developing the Company's capital.

The 2024 Annual General Meeting of Shareholders was successfully organized on April 19, 2024. Depending on operational requirements, the BOD conducted regular meetings or obtained written opinions to issue Resolutions and Decisions for the Board of Management to implement.

Quarterly and annual financial reports were prepared and disclosed on time as required.

The BOD directed the Board of Management to ensure efficient business operations, maintain environmental sanitation, uphold security and order, and implement fire prevention and control measures within the company.

The BOD continued to instruct the Board of Management to invest in ongoing projects in 2024, contributing to improving service quality for passengers and transport businesses while ensuring that construction projects comply with prevailing legal regulations.

The company continues to enhance employee communication and behavior.

The company's financial status remains sound, transparent, and well-structured.

## 2. Evaluation by the Board of Directors on the Performance of the Board of Management:

The leadership team has excellently fulfilled the business and production plan for 2024, as set forth by the resolution of the Board of Directors and the Annual General Meeting of Shareholders in 2024.

The General Director has clearly assigned responsibilities within the Board of Management to effectively manage the company's operations while closely coordinating with functional departments to accomplish the tasks entrusted by the Board of Directors and the Annual General Meeting of Shareholders in 2024. The executive apparatus has demonstrated dynamism, creativity, and prudence, all while strictly adhering to legal regulations, company charters, and internal policies. The Board of Management has consistently maintained high unity and solidarity in executing its duties, leveraging collective strength, and being ready to contribute to the company's growth and the shareholders' interests.

Regular and specialized meetings have been effectively maintained to assess work results and outline future tasks.

The Board of Management has also provided support and shared difficulties with organizations and individuals conducting business at the bus station.

Revenue sources have been effectively managed and optimized, ensuring cost-saving measures and waste prevention while maintaining quality management in compliance with ISO 9001:2015 standards.

The application of KPI tools has been implemented to enhance labor efficiency across positions, ensuring the achievement of the company's objectives.

The company continues to restructure and optimize the workforce in various departments to improve overall labor productivity.

## 3. Strategic Plans of the Board of Directors:



The theme for 2025 follows the motto of continuing to build a bus station that is 'Safe - Civilized - Modern.'

- Successfully organize the 2025 Annual General Meeting of Shareholders.

- Continue to fully comply with regulations in managing transportation operations and support services, ensuring higher service quality, especially during peak periods such as holidays and the Lunar New Year in 2025.

- Focus on implementing approved investment projects and the 2025 Investment Plan (attached).

- Ensure security, social order, and fire prevention across the entire bus station, especially during holidays and the Lunar New Year.

- Maintain traffic safety, occupational health and safety, and environmental sanitation within the station.

- Continue strengthening the operations of security forces, fire prevention teams, and the self-defense militia, while maintaining close coordination with local authorities, district police, and fire protection forces to uphold security, safety, and fire prevention measures in and around the bus station.

- Review and assess the company's workforce structure to optimize staffing. Prioritize training and professional development for employees and management to meet the company's operational needs. Regularly update company regulations to align with Labor and Business Laws while actively implementing the KPI performance management system in business operations.

- Maintain and improve employee welfare policies.

- Organize training programs on occupational health and safety, first aid, fire prevention drills, and rescue operations, along with professional training courses and support for employee self-development under the Collective Labor Agreement.

- Continue applying information technology in operational management.

- Effectively carry out gratitude and social welfare programs, support policy beneficiaries and disadvantaged individuals, and actively participate in other charitable social activities.



- Regularly monitor and strictly control debts, actively follow up on debt collection to minimize financial risks.

- Comply with information disclosure regulations as required by the State Securities Commission and the Hanoi Stock Exchange.

- Protect the legal rights and interests of shareholders, while striving to increase employee income, improve working conditions, and enhance overall benefits.

## V. CORPORATE GOVERNANCE

### 1. Board of Directors

#### *a. Members and Structure of the Board of Directors:*

The Board of Directors of the West Coach Station Joint Stock Company consists of 05 members.

1. Mrs. Le Thi My Hanh	Chairwoman
2. Mr. Dang Nguyen Nguyen Huan	Member
3. Mr. Tran Van Phuong	Member
4. Mr. Mai Thanh Binh	Member
5. Mr. Bui Cong Hiep	Independent Member

The summary of their profiles is as follows:

#### **1. Full name: Le Thi My Hanh – Chairwoman of the Board**

- ID No.: 079177014898, Date of issue: April 7, 2021, Place of issue: Department of Administrative Management on Social Order

- Gender: Female

- Date of birth: January 30, 1977

- Place of birth: Ho Chi Minh City

- Nationality: Vietnamese

- Ethnicity: Kinh

- Hometown: Tay Ninh

- Permanent address: 18A/111/5 Nguyen Thi Minh Khai Street, Da Kao Ward, District 1, Ho Chi Minh City



- Contact phone number: 19007373 (101)
- Education: High School Diploma (12/12)
- Professional Qualification:

Degree	Major	Educational Institution
Bachelor's Degree	Business Administration	University of Economics Ho Chi Minh City
Master's Degree	Business Administration	University of Economics Ho Chi Minh City
Certificate	English Level C	Ho Chi Minh City University of Education
Advanced	Political Theory	Region II Academy of Administration
Certificate	Human Resources Director	PACE Business School

- Current positions in other organizations: Permanent Deputy Secretary of the Party Committee of Samco Corporation

- Shares held and authorized: 1,275,000 shares, including:

+ Personal: 0 shares

+ Authorized: 1,275,000 shares (authorized by the state shareholder – SAMCO)

- Any interests conflicting with the Company's interests: None

**2. Full name: Dang Nguyen Nguyen Huan – Board Member**

(Summary of background is presented in the General Director section)

**3. Full name: Tran Van Phuong – Board Member**

(Summary of background is presented in the Deputy General Director section)

**4. Full name: Mai Thanh Binh – Board Member**

- ID No.: 038057004094, Date of issue: December 26, 2021, Place of issue: Department of Administrative Management on Social Order

- Gender: Male

- Date of birth: December 10, 1957

- Place of birth: Thanh Hoa

- Nationality: Vietnamese

- Ethnicity: Kinh
- Hometown: Thanh Hoa
- Permanent address: 18-20 Tran Quang Long, Ward 19, Binh Thanh District, Ho Chi Minh City
- Contact phone number: 0903911442
- Education: High School Diploma (12/12)
- Professional Qualification:

Degree	Major	Educational Institution
Bachelor's Degree	International Economics	University of Economics Ho Chi Minh City

- Current positions in other organizations: None
- Shares held and authorized: 250,500 shares, including:
  - + Personal: 0 shares
  - + Authorized: 250,500 shares
- Shares held by related persons: None
- Any interests conflicting with the Company's interests: None

##### **5. Full name: Bui Cong Hiep – Independent Board Member**

- ID No.: 079056002878, Date of issue: 27/4/2021, Place of issue: Department of Administrative Management on Social Order
- Gender: Male
- Date of birth: April 27, 1956
- Place of birth: Ho Chi Minh City
- Nationality: Vietnamese
- Ethnicity: Kinh
- Hometown: Ho Chi Minh City
- Permanent address: 745/81/7 Quang Trung Street, Ward 12, Go Vap District, Ho Chi Minh City
- Contact phone number: 0909262109
- Education: High School Diploma (12/12)



- Professional Qualification:

Degree	Major	Educational Institution
Bachelor's Degree	Law	Hue University

- Current positions in other organizations: None
- Shares held and authorized: 0 shares, including:
  - + Personal: 0 shares
  - + Authorized: 0 shares
- Shares held by related persons: None
- Any interests conflicting with the Company's interests: None

Board Structure:

- Number of Board members directly involved in company operations: 2/5 (40%)
- Number of independent non-executive Board members: 3/5 (60%)

*b. Board of Directors' Subcommittees:*

The Company's Board of Directors does not establish any subcommittees.

*c. Board of Directors' Activities:*

In 2024, the Board of Directors effectively implemented the resolutions set forth by the General Meeting of Shareholders and exercised its rights and duties in accordance with the Company's Charter and the Enterprise Law.

The Board proactively developed business solutions suited to the actual situation, practiced cost-saving measures, prevented wastefulness, ensured stable employment and livelihoods for employees, and exceeded the financial targets set for 2024.

Resolutions/Decisions of the Board of Directors in 2024:

In 2024, the Board of Directors issued 10 Resolutions and 01 Decision, including:

No.	Resolution/Decision No.	Date	Content	Approval Rate
01	09/QĐ-HĐQT	12/01/2024	Approval of the investment preparation estimate and contractor selection plan for the investment preparation phase of the	

No.	Resolution/Decision No.	Date	Content	Approval Rate
			project: Renovation of the office area of the Maintenance and Cleaning teams into kiosks.	
02	09/NQ- HĐQT	31/01/2024	Unanimously approved the 2023 dividend distribution of West Coach Station Joint Stock Company as follows: Dividend value and payout ratio: 160% per share, with each share receiving VND 16,000 (Sixteen thousand dong), equivalent to VND 40,000,000,000 (Forty billion dong). The expected payment date is June 21, 2024.	100%
03	13/NQ- HĐQT	23/2/2024	<ul style="list-style-type: none"> <li>- Approval of the plan to hold the 2024 Annual General Meeting of Shareholders on 19/04/2024</li> <li>- The contents to be presented at the 2024 Annual General Meeting of Shareholders</li> </ul>	100%
04	20/NQ-HĐQT	29/2/2024	<p>Approval of the interim dividend payment for 2023 in cash as follows:</p> <ul style="list-style-type: none"> <li>- Interim dividend rate: 144% per share (each share receives VND 14,400).</li> <li>- Last registration date to exercise rights: 15/03/2024.</li> <li>- Payment date: 28/03/2024.</li> </ul>	100%
05	26/NQ-HĐQT	8/3/2024	<p>Adjust the content stated in Article 1 according to Resolution No. 20/NQ-HĐQT dated February 29, 2024, as follows:</p> <ul style="list-style-type: none"> <li>- The previously announced final registration date for exercising rights: March 15, 2024</li> <li>- The adjusted final registration date for exercising rights: March 20, 2024</li> <li>- Other contents remain unchanged and</li> </ul>	100%



No.	Resolution/Decision No.	Date	Content	Approval Rate
			will be implemented in accordance with Resolution No. 20/NQ-HĐQT dated February 29, 2024.	
06	34/NQ-HĐQT	26/3/2024	<ul style="list-style-type: none"> <li>- Unanimously approved the summary report on business operations in 2023, as well as the directions and tasks for 2024.</li> <li>- Unanimously approved the investment plan report for 2024.</li> <li>- Unanimously approved the report on labor utilization; the salary and bonus fund for employees; the salary, bonus, and remuneration fund for management; and the allocation of funds for 2023. Also approved the labor utilization plan and salary fund for 2024.</li> <li>- Unanimously approved the contents of documents to be presented at the 2024 Annual General Meeting of Shareholders, scheduled for April 19, 2024.</li> </ul>	100%
07	40/NQ-HĐQT	17/4/2024	<ul style="list-style-type: none"> <li>- Approved the preliminary report on business operations for Q1 2024 and the key directions and tasks for the last nine months of 2024.</li> <li>- Unanimously approved the detailed agenda for the 2024 Annual General Meeting of Shareholders, scheduled for April 19, 2024.</li> </ul>	100%
08	45/NQ-HĐQT	24/5/2024	Unanimously approved the selection of AFC Audit Viet Nam Company Ltd. to review the semi-annual and annual financial statements for 2024.	100%
09	51/NQ-HĐQT	10/7/2024	Approved the mid-year business performance report for the first six months of 2024 and the key directions and tasks for the last six months of 2024.	100%
10	65/NQ-HĐQT	01/11/2024	- Approved the business performance report for the first nine months of 2024 and the key directions and tasks for the	100%

No.	Resolution/Decision No.	Date	Content	Approval Rate
			last three months of 2024. - Approved the proposal to restructure the Information Technology Department into the Technology and Quality Management Department. The Board of Directors authorized the Company's General Director to implement the transition in accordance with the Company's regulations and applicable laws.	
11	69/NQ-HĐQT	31/12/2024	Approved the salary and bonus fund for employees, as well as the salary, remuneration, and bonus fund for management for 2023 and the plan for 2024.	100%

*d. Activities of Independent Board Member:*

The Independent Board Member fully participated in Board meetings and contributed their opinions in formulating resolutions.

*e. List of Board Members with Corporate Governance Training Certificates:*

1. Tran Van Phuong – Board Member

List of Board Members who attended corporate governance programs during the year: None

2. Board of Supervisors:

*a. Members and Structure of Board of Supervisors:*

The Board of Supervisors of West Coach Station Joint Stock Company consists of 03 members

- |                                 |                              |
|---------------------------------|------------------------------|
| 1. Mr. Nguyen Xuan Tung         | Head of Board of Supervisors |
| 2. Mrs. Truong Nguyen Thien Kim | Member                       |
| 4. Mrs. Nguyen Van Ha           | Member                       |

The summary of their profiles is as follows:

**1. Full name: Nguyen Xuan Tung – Head of Board of Supervisors**



- ID No.: 079075036788, Date of issue: 27/12/2021, Place of issue:  
Department of Administrative Management on Social Order

- Gender: Male
- Date of birth: 02/12/1975
- Place of birth: District 2, Ho Chi Minh City
- Nationality: Vietnamese
- Ethnicity: Kinh
- Hometown: Ho Chi Minh City
- Permanent address: 49/1, Thanh My Loi Street, Thanh My Loi Ward,  
Thu Duc City, Ho Chi Minh City
- Education: High School Diploma (12/12)
- Professional Qualification: Bachelor of Laws

Degree	Major	Educational Institution
Bachelor's Degree	Law	Ho Chi Minh City University of Law
Certificate	Chief Executive Officer (CEO) Corporate Accounting	Institute of Business Administration – Ho Chi Minh City University of Economics

- Current positions in other organizations: None
- Shares held and authorized: 0 shares, including:
  - + Personal: 0 shares
  - + Authorized: 0 shares
- Shares held by related persons: None
- Any interests conflicting with the Company's interests: None

## **2. Full Name: Truong Nguyen Thien Kim - Member of the Board of Supervisors**

- ID No.: 068176000014, Date of issue: 7/4/2016, Place of issue:  
Department of Administrative Management on Social Order

- Gender: Female
- Date of birth: 28/11/1976
- Place of birth: Da Lat City

- Nationality: Vietnamese
- Ethnicity: Kinh
- Hometown: Quang Ngai
- Permanent address: 21B/3 Nguyen Dinh Chieu Street, Da Kao Ward, District 1, Ho Chi Minh City
- Contact phone number: 0908136487
- Education: High School Diploma (12/12)
- Professional Qualification:

Degree	Major	Educational Institution
Master's Degree	Finance, Monetary Circulation, and Credit	University of Economics Ho Chi Minh City
Bachelor's Degree	Finance – Banking	University of Economics Ho Chi Minh City

- Position held at other organizations:

Organization	Position
Phe La Joint Stock Company	Chairwoman of the Board
International Dairy Products Joint Stock Company	Member of the Board of Directors
Ben Thanh Trading - Service Joint Stock Company	Member of the Board of Directors
Katinat Café Joint Stock Company	Member of the Board of Directors & CEO
D1 Concepts Joint Stock Company	Chairwoman of the Board & CEO

- Shares held and authorized: None
- Shares held by related persons: None
- Any interests conflicting with the Company's interests: None

### **3. Full Name: Nguyen Van Ha - Member of the Board of Supervisors**

- ID No.: 056190014131, Date of issue: 10/2/2022, Place of issue: Department of Administrative Management on Social Order

- Gender: Female
- Date of birth: 25/01/1990
- Nationality: Vietnamese



- Permanent address: Park 7 Vinhomes Central Park, 720A Dien Bien Phu Street, Ward 22, Binh Thanh District, Ho Chi Minh City
- Contact phone number: 0906893997
- Professional Qualification:

Degree	Major	Educational Institution
Master's Degree	Corporate Finance	Queen Mary University of London, UK
Bachelor's Degree	Corporate Finance	University of Economics Ho Chi Minh City

- Current positions in other organizations: Head of Financial Investment Department, Saigon Transportation Mechanical Corporation – Single-Member Limited Liability
- Employment history:

Period	Workplace	Position
03/2013 – 08/2015	Finance and Accounting Department, Saigon Transportation Mechanical Corporation – Single-Member Limited Liability	Financial Specialist
9/2015 – 01/2017	Temporary contract suspension for Master's study	
3/2017 – 1/2024	Finance and Accounting Department, Saigon Transportation Mechanical Corporation – Single-Member Limited Liability	- Financial Specialist - Head of Financial Investment Department (from 02/2021)
02/2024 – Present	Finance and Accounting Department – Branch of Saigon Transportation Mechanical Corporation – Single-Member Limited Liability – An Lac Special-Purpose Vehicle Mechanical Enterprise	Chief Accountant

- Shares held and authorized: None
- Shares held by related persons: None
- Any interests conflicting with the Company's interests: None

Number of members of the Board of Supervisors directly participating in the Company's management: 1/3, accounting for 33.33%

Number of independent non-executive members: 2/3, accounting for 66.67%

*b. Activities of the Board of Supervisors:*

Based on the Company's Charter, the Operational Regulations, and the 2024 work plan of the Board of Supervisors, the Board conducted two inspections and monitoring sessions according to the plan established at the beginning of the year. The key areas of focus included:

+ The management and administration activities of the Board of Directors and the Board of Management, as well as compliance with the resolutions and decisions of the Board of Directors and the General Meeting of Shareholders.

+ Reviewing accounting records, documents, and relevant information related to business operations, as well as auditing the semi-annual and annual financial statements for 2024.

+ The status of investment in basic construction projects as per the resolutions of the 2024 General Meeting of Shareholders, along with other relevant matters.

Additionally, members of the Board of Supervisors fully attended the Board of Directors' meetings. On a monthly basis, a representative of the Board of Supervisors conducted cash fund inspections, reconciled bank deposit contracts, and participated in weekly and monthly executive meetings with the management departments. This allowed them to oversee and monitor corporate governance and operations, providing input to the Board of Directors and the Board of Management regarding the company's business performance.

Inspection results: The inspection yielded positive results, with all required information and documents provided in a timely and complete manner.

3. Transactions, compensation, and benefits of the Board of Directors, Board of Management, and Board of Supervisors:

a. Salaries, bonuses, compensation, and other benefits:

The salaries, allowances, and bonuses allocated to each member of the Board of Directors, Board of Supervisors, General Director, and senior management in 2024 are as follows:

No.	Full name	Position	Salary (VND)	Compensation (VND)	Bonus (VND)
1	Le Thi My Hanh	Chairwoman of the Board		226,800,000	26,359,320
2	Dang Nguyen Nguyen	Board Member –	894,783,232	158,760,000	85,667,797



No.	Full name	Position	Salary (VND)	Compensation (VND)	Bonus (VND)
	Huan	General Director			
3	Tran Van Phuong	Board Member – Deputy General Director	758,318,196	158,760,000	79,077,966
4	Nguyen Minh Tien	Deputy General Director	758,318,196		59,308,475
5	Mai Thanh Binh	Board Member		158,760,000	19,769,492
6	Bui Cong Hiep	Independent Board Member		120,000,000	19,769,492
7	Nguyen Xuan Tung	Head of the Board of Supervisors		158,760,000	13,179,661
8	Truong Nguyen Thien Kim	Member of the Board of Supervisors		113,400,000	13,179,661
9	Nguyen Van Ha	Member of the Board of Supervisors		113,400,000	13,179,661
10	Nguyen Van Thanh	Chief Accountant - Board Secretary	698,980,376	84,000,000	59,308,475

b. Insider share transactions: None

c. Contracts or transactions with insiders: None

d. Compliance with corporate governance regulations: Fully compliant

## VI. Financial Statements

### 1. Auditor's opinion:

In our opinion, the Financial Statements fairly and accurately reflect, in all material respects, the financial position of West Coach Station Joint Stock Company as of December 31, 2024, as well as its business performance and cash flows for the fiscal year ending on the same date, in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and relevant legal regulations on Financial Statement preparation and presentation.

2. Audited Financial Statements: *(Attached reports)*. /.

**GENERAL DIRECTOR**  
Legal Representative



**Đặng Nguyễn Nguyên Huân**

**WEST COACH STATION JOINT STOCK  
COMPANY**

**Audited financial statements  
for the fiscal year ended 31 December 2024**





## **TABLE OF CONTENTS**

	<b>Pages</b>
<b>REPORT OF THE BOARD OF ADMINISTRATORS</b>	1 – 3
<b>INDEPENDENT AUDITORS' REPORT</b>	4
<b>AUDITED FINANCIAL STATEMENTS</b>	
Balance sheet	5 – 8
Income statement	9
Cash flows statement	10 – 11
Notes to the financial statements	12 – 34

## WEST COACH STATION JOINT STOCK COMPANY

395 Kinh Duong Vuong, An Lac ward, Binh Tan district, Ho Chi Minh City, Vietnam

# THE BOARD OF ADMINISTRATORS' REPORT

The Board of Administrators of West Coach Station Joint Stock Company ("the Company") has pleasure in presenting this report and the audited financial statements for the financial year ended 31 December 2024.

## 1. General Information

West Coach Station Joint Stock Company was established and operated in Vietnam under the initial Enterprise Registration Certificate No. 0301121128, dated 03 May 2006 and the 5<sup>th</sup> (fifth) amendment on 23 September 2022 issued by the Department of Planning and Investment of Ho Chi Minh City.

Registered office:

- Address: No. 395 Kinh Duong Vuong, An Lac Ward, Binh Tan District, Ho Chi Minh City, Vietnam
- Telephone: 1900 7373
- Fax: (028) 3 875 2853

Operating activities of the Company according to Enterprise Registration Certificate are:

- Bus station exploitation, operation and business activities. Parking lot management, road vehicle care (within the bus station premises); Providing services in the bus station;
- Intra-provincial and inter-provincial passenger transport services. Passenger transport services under contracts;
- Accepting ticket sales for passenger transport enterprises by car. Organizing ticket sales for passengers, arranging cars to pick up and drop off passengers at the station to ensure order and safety;
- Providing food and beverage services for passengers, assistant drivers and service staff on the vehicle;
- Warehousing and storage of goods;
- Transporting goods by road (except liquefied gas for transportation);
- Buying and selling spare parts for cars;
- Wholesale of gasoline;
- Car washing, maintenance and repair;
- Entertainment services for passengers within the bus station premises;
- Providing accommodation services for passengers by the hour and by the day at the bus station;
- Loading and unloading goods;
- Selling bus tickets via phone or internet or other advertising means;
- Renting parking lots, offices, ticket counters, and business stores (Kiosks) built in the bus station.

In 2024, the Company's main activities are the operation and business of bus stations. Parking lot management and road vehicle maintenance (inside the bus station premises); Providing services in the bus station.

The Company's shares are accepted to be listed on the Hanoi Stock Exchange (HNX) according to the following contents:

- |                           |                    |
|---------------------------|--------------------|
| - Charter capital:        | VND 25,000,000,000 |
| - Par value per share:    | VND 10,000 /share  |
| - Total number of shares: | 2,500,000 shares   |
| - Type of shares:         | Ordinary Share     |
| - Stock code:             | WCS                |

## 2. The members of the Board of Administrators, the Board of Supervisors and the Board of General Directors

The members of the Board of Administrators, the Board of Supervisors, and the Board of General Directors during the year and at the date of this report are:

### The Board of Administrators

Full name	Position	Appointed/ Re-appointed
Ms. Le Thi My Hanh	Chairman	Re-appointed on 23/04/2021
Mr. Dang Nguyen Nguyen Huan	Member	Re-appointed on 23/04/2021
Mr. Tran Van Phuong	Member	Re-appointed on 23/04/2021
Mr. Mai Thanh Binh	Member	Appointed on 23/04/2021
Mr. Bui Cong Hiep	Member	Appointed on 23/04/2021



**WEST COACH STATION JOINT STOCK COMPANY**

395 Kinh Duong Vuong, An Lac ward, Binh Tan district, Ho Chi Minh City, Vietnam

**THE BOARD OF ADMINISTRATORS' REPORT****The Board of Supervisors**

Full name	Position	Appointed/ Re-appointed
Mr. Nguyen Xuan Tung	Chief of the Board of Supervisors	Re-appointed on 23/04/2021
Mr. Truong Nguyen Thien Kim	Member	Re-appointed on 23/04/2021
Ms. Nguyen Van Ha	Member	Appointed on 23/04/2021

**The Board of Executive**

Full name	Position	Appointed/ Re-appointed
Mr. Dang Nguyen Nguyen Huan	General Director	Re-appointed on 11/05/2021
Mr. Tran Van Phuong	Deputy General Director	Re-appointed on 11/05/2021
Mr. Nguyen Minh Tien	Deputy General Director	Appointed on 01/05/2021
Mr. Nguyen Van Thanh	Chief Accountant	Re-appointed on 11/05/2021

**Legal Representative**

The Legal Representative of the Company during the year and at the date of this report is Mr. Dang Nguyen Nguyen Huan – General Director.

**3. Financial position and operating results**

The Company's financial position as at 31 December 2024 and its operating result for the financial year ended then are reflected in the accompanying financial statements.

**4. Events subsequent to the balance sheet date**

There have been no significant events occurring after the balance sheet date which would require adjustments or disclosures to be made in the financial statements.

**5. Auditors**

AFC Vietnam Auditing Company Ltd. has been appointed to perform the audit for the year ended 31 December 2024.

**6. Statement by the Board of General Directors responsibility in respect of the financial statements**

The Board of General Directors is responsible for the financial statements for the financial year ended 31 December 2024 which give a true and fair view of the state of affair of the Company and of its results and cash flows for the year then ended. In preparing those financial statements, the Board of General Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design, implement and maintain the Company's internal control for prevention and detection of fraud and error.

The Board of General Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the financial statements comply with Vietnamese Accounting Standards and Vietnamese Accounting System. The Board of General Directors is also responsible for safeguarding the assets of the Company for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of General Directors confirms that the Company has complied with the above requirements in preparing these financial statements.

**WEST COACH STATION JOINT STOCK COMPANY**

395 Kinh Dương Vương, An Lạc ward, Bình Tân district, Ho Chi Minh City, Vietnam

**THE BOARD OF ADMINISTRATORS' REPORT**

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**7. Approval of the Financial Statements**

Approve not account the accompanying financial statements which give a true and fair view of the financial position of the Company as at 31 December 2024 and the results of its operations and cash flows of the Company then end in accordance with the Vietnamese Accounting Standards, Vietnamese Accounting System and comply with relevant statutory requirements relating to the preparation and presentation of the financial statements.

On behalf of the Board of Administrators,



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**LE THI MY HANH**

**Chairman**

Ho Chi Minh City, 17 February 2025





Công ty TNHH Kiểm Toán AFC Việt Nam  
AFC Vietnam Auditing Co., Ltd.

Thành viên tập đoàn PKF Quốc tế  
Member firm of PKF International

No. 202/2025/BCKT-HCM.00342



## INDEPENDENT AUDITORS' REPORT

**To: The Shareholders  
the Board of Administrators and the Board of General Directors  
WEST COACH STATION JOINT STOCK COMPANY**

We have reviewed the accompanying financial statements of West Coach Station Joint Stock Company ("the Company"), prepared on 17 February 2025, as set out from page 5 to page 34, which comprise the Balance sheet as at 31 December 2024, the Income statement, the Cash flows statement and Notes to the financial statements for the year ended 31 December 2024.

### Board of General Directors responsibility

The Board of General Directors of the Company is responsible for the preparation and fair preparation of these financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System and financial reporting related legal regulations in Vietnam, and such internal control as General Directors determined as necessary to ensure that the preparation and presentation of these financial statements that are free from material misstatement to fraud or error.

### Auditor's responsibility

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

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

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

### Auditor's opinion

In our opinion, in all material respects, the accompanying financial statements give a true and fair view of the financial position of West Coach Station Joint Stock Company as at 31 December 2024, and of its results of its operations and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards and Vietnamese Accounting System and comply with relevant statutory requirements relevant to financial reporting.



**TRANG DẠC NHA**  
Deputy General Director  
Audit Practice Registration Certificate  
No. 2111-2023-009-1

AFC VIETNAM AUDITING COMPANY LIMITED  
Ho Chi Minh City, 17 February 2025

**NGUYEN NGOC ANH TRUC**  
Auditor  
Audit Practice Registration Certificate  
No.5517-2021-009-1



**WEST COACH STATION JOINT STOCK COMPANY**

395 Kinh Duong Vuong, An Lac ward, Binh Tan district, Ho Chi Minh City, Vietnam

**BALANCE SHEET**

As at 31 December 2024

INDEX	Code	Notes	31/12/2024 VND	01/01/2024 VND
<b>ASSETS</b>				
<b>CURRENT ASSETS</b>	<b>100</b>		<b>273,541,568,116</b>	<b>255,661,059,251</b>
<b>Cash and cash equivalents</b>	<b>110</b>	5.1	<b>131,447,991,915</b>	<b>44,135,534,645</b>
Cash	111		13,447,991,915	20,935,534,645
Cash equivalents	112		118,000,000,000	23,200,000,000
<b>Short - term investments</b>	<b>120</b>		<b>130,580,000,000</b>	<b>200,270,000,000</b>
Held for trading securities	121		-	-
Provision for diminution in value of trading securities	122		-	-
Held-to-maturity investments	123	5.2	130,580,000,000	200,270,000,000
<b>Short-term receivables</b>	<b>130</b>		<b>8,841,543,357</b>	<b>8,436,735,351</b>
Short-term accounts receivable	131	5.3	5,414,083,209	4,508,748,337
Short-term advances to suppliers	132	5.4	497,203,336	2,169,504,080
Short-term inter-company receivables	133		-	-
Construction contract receivables based on progress billings	134		-	-
Short-term loan receivables	135		-	-
Other short-term receivables	136	5.5	2,961,147,562	1,926,874,984
Provision for doubtful debts	137	5.6	(30,890,750)	(168,392,050)
Shortage of assets waiting for resolution	139		-	-
<b>Inventories</b>	<b>140</b>	5.7	<b>97,194,000</b>	<b>99,216,000</b>
Inventories	141		97,194,000	99,216,000
Provision for obsolete inventories	149		-	-
<b>Other current assets</b>	<b>150</b>		<b>2,574,838,844</b>	<b>2,719,573,255</b>
Short-term prepaid expenses	151	5.8.1	547,508,431	901,121,829
Value-added tax deductibles	152		-	-
Tax and other receivables from the State	153	5.14	2,027,330,413	1,818,451,426
Government bonds trading	154		-	-
Other current assets	155		-	-



**WEST COACH STATION JOINT STOCK COMPANY**

395 Kinh Duong Vuong, An Lac ward, Binh Tan district, Ho Chi Minh City, Vietnam

**BALANCE SHEET**

As at 31 December 2024

INDEX	Code	Notes	31/12/2024 VND	01/01/2024 VND
<b>ASSETS</b>				
<b>NON-CURRENT ASSETS</b>	<b>200</b>		<b>34,077,941,186</b>	<b>28,543,923,627</b>
<b>Long-term receivables</b>	<b>210</b>		<b>6,000,000</b>	-
Long-term trade receivables	211		-	-
Long-term advances to suppliers	212		-	-
Paid-in capital in wholly-owned subsidiaries	213		-	-
Long-term internal receivables	214		-	-
Long-term loan receivables	215		-	-
Other long-term receivables	216		6,000,000	-
Provision for doubtful long-term receivables	219		-	-
<b>Fixed assets</b>	<b>220</b>		<b>33,067,300,809</b>	<b>26,643,079,662</b>
Tangible fixed assets	221	5.9	29,456,401,929	25,424,039,484
- Cost	222		99,924,951,292	92,338,518,427
- Accumulated depreciation	223		(70,468,549,363)	(66,914,478,943)
Finance leases fixed assets	224		-	-
- Cost	225		-	-
- Accumulated depreciation	226		-	-
Intangible fixed assets	227	5.10	3,610,898,880	1,219,040,178
- Cost	228		7,808,554,390	4,835,304,390
- Accumulated depreciation	229		(4,197,655,510)	(3,616,264,212)
<b>Investment property</b>	<b>230</b>		-	-
Cost	231		-	-
Accumulated depreciation	232		-	-
<b>Long-term assets in progress</b>	<b>240</b>		<b>589,958,182</b>	<b>1,113,801,117</b>
Long-term works in progress	241		-	-
Construction in progress	242	5.11	589,958,182	1,113,801,117
<b>Long-term financial investments</b>	<b>250</b>		-	-
Investment in subsidiary company	251		-	-
Investment in Joint-venture and associates	252		-	-
Other long-term investments	253		-	-
Provision for diminution in value of long-term investments	254		-	-
Held-to-maturity investment	255		-	-
<b>Other long-term assets</b>	<b>260</b>		<b>414,682,195</b>	<b>787,042,848</b>
Long-term prepaid expenses	261	5.8.2	414,682,195	787,042,848
Deferred tax assets	262		-	-
Long-term tools, supplies and spare parts	263		-	-
Other long-term assets	268		-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>307,619,509,302</b>	<b>284,204,982,878</b>

**WEST COACH STATION JOINT STOCK COMPANY**

395 Kinh Duong Vuong, An Lac ward, Binh Tan district, Ho Chi Minh City, Vietnam

**BALANCE SHEET**

As at 31 December 2024

INDEX	Code	Notes	31/12/2024 VND	01/01/2024 VND
<b>RESOURCES</b>				
<b>LIABILITIES</b>	<b>300</b>		<b>42,025,992,859</b>	<b>81,292,307,600</b>
<b>Current liabilities</b>	<b>310</b>		<b>37,959,321,332</b>	<b>77,052,451,726</b>
Short-term trade payables	311	5.12	189,251,973	318,033,133
Short-term advance from customers	312	5.13	10,235,045	26,289,018
Tax and payable to the State budget	313	5.14	5,177,718,937	4,981,118,071
Payable to employees	314	5.15	17,831,763,081	14,328,169,105
Short-term accrued expenses	315		-	-
Short-term internal payables	316		-	-
Construction contract payables based on agreed progress billings	317		-	-
Short-term unearned revenues	318	5.16	283,138,218	380,556,127
Other short-term payables	319	5.17.1	1,665,582,375	42,987,090,446
Short-term loan and finance lease obligations	320		-	-
Short-term provision	321		-	-
Bonus and welfare funds	322	5.18	12,801,631,703	14,031,195,826
Price stabilisation fund	323		-	-
Government bonds trading	324		-	-
<b>Long-term liabilities</b>	<b>330</b>		<b>4,066,671,527</b>	<b>4,239,855,874</b>
Long-term trade payables	331		-	-
Long-term advance from customers	332		-	-
Long-term accrued expenses payable	333		-	-
Long-term internal payables of capital	334		-	-
Long-term internal payables	335		-	-
Long-term unearned revenues	336		-	-
Other long-term liabilities	337	5.17.2	4,066,671,527	4,239,855,874
Long-term loans and finance lease obligations	338		-	-
Convertible bond	339		-	-
Preferred stock	340		-	-
Deferred income tax liabilities	341		-	-
Other long-term provisions	342		-	-
Scientific and technological development fund	343		-	-



**WEST COACH STATION JOINT STOCK COMPANY**

395 Kinh Duong Vuong, An Lac ward, Binh Tan district, Ho Chi Minh City, Vietnam

**BALANCE SHEET**

As at 31 December 2024

INDEX	Code	Notes	31/12/2024 VND	01/01/2024 VND
<b>OWNER'S EQUITY</b>	<b>400</b>		<b>265,593,516,443</b>	<b>202,912,675,278</b>
<b>Capital</b>	<b>410</b>	5.19	<b>265,593,516,443</b>	<b>202,912,675,278</b>
Owners' invested equity	411		25,000,000,000	25,000,000,000
<i>Shares with voting rights</i>	411a		25,000,000,000	25,000,000,000
<i>Preferred shares</i>	411b		-	-
Share premium	412		-	-
Convertible bond options	413		-	-
Other owners' capital	414		-	-
Treasury stocks	415		-	-
Asset revaluation reserve	416		-	-
Foreign exchange differences reserve	417		-	-
Investment and development fund	418		118,927,026,605	118,927,026,605
Enterprise re-organisation support fund	419		-	-
Other funds belonging to owners' equity	420		-	-
Retained earnings	421		121,666,489,838	58,985,648,673
<i>Retained earnings in previous year</i>	421a		58,985,648,673	47,223,101,074
<i>Retained earnings in current year</i>	421b		62,680,841,165	11,762,547,599
Funds for construction investment	422		-	-
<b>Other capital, funds</b>	<b>430</b>		-	-
Subsidized funds	431		-	-
Funds invested in fixed assets	432		-	-
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>307,619,509,302</b>	<b>284,204,982,878</b>



**LE NGOC DOAN**  
Prepared by



**NGUYEN VAN THANH**  
Chief Accountant



**DANG NGUYEN NGUYEN HUAN**  
General Director  
Ho Chi Minh City, 17 February 2025

**WEST COACH STATION JOINT STOCK COMPANY**

395 Kinh Duong Vuong, An Lac ward, Binh Tan district, Ho Chi Minh City, Vietnam

**INCOME STATEMENT**

For the financial year ended 31 December 2024

INDEX	Code	Notes	Year 2024 VND	Year 2023 VND
Gross sales of merchandise and services	01		158,282,285,993	140,258,530,825
Less deduction	02		-	-
Net sales	10	6.1	158,282,285,993	140,258,530,825
Cost of sales	11	6.2	62,895,483,646	55,098,982,104
<b>Gross profit</b>	<b>20</b>		<b>95,386,802,347</b>	<b>85,159,548,721</b>
Financial income	21	6.3	10,626,324,956	12,317,094,084
Financial expenses	22		-	-
<i>In which: Interest expenses</i>	23		-	-
Selling expenses	25		-	-
General and administration expenses	26	6.4	17,053,901,578	18,674,989,124
<b>Operating profit</b>	<b>30</b>		<b>88,959,225,725</b>	<b>78,801,653,681</b>
Other income	31	6.5	5,729,288,395	4,645,727,780
Other expenses	32		1,374,852	-
<b>Other profit/(loss)</b>	<b>40</b>		<b>5,727,913,543</b>	<b>4,645,727,780</b>
<b>Profit before tax</b>	<b>50</b>		<b>94,687,139,268</b>	<b>83,447,381,461</b>
Current corporate income tax expense	51	5.14	19,216,298,103	16,965,638,285
Deferred corporate income tax expense	52		-	-
<b>Net profit after tax</b>	<b>60</b>		<b>75,470,841,165</b>	<b>66,481,743,176</b>
<b>Basic earnings per share</b>	<b>70</b>	6.6	<b>25,072</b>	<b>20,705</b>

**LE NGOC DOAN**  
Prepared by**NGUYEN VAN THANH**  
Chief Accountant**DANG NGUYEN NGUYEN HUAN**  
General Director  
Ho Chi Minh City, 17 February 2025



**WEST COACH STATION JOINT STOCK COMPANY**

395 Kinh Duong Vuong, An Lac ward, Binh Tan district, Ho Chi Minh City, Vietnam

**CASH FLOWS STATEMENT (under the indirect method)**

For the financial year ended 31 December 2024

INDEX	Code	Notes	Year 2024 VND	Year 2023 VND
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net profit before tax	01		<b>94,687,139,268</b>	<b>83,447,381,461</b>
<i>Adjustments for:</i>				
Depreciation and amortisation	02		4,595,885,417	4,284,464,173
Provisions	03		(137,501,300)	9,267,225
Foreign exchange (gains)/ losses arising from revaluation of monetary accounts	04		-	-
Profits from investing activities	05		(10,688,486,774)	(12,395,795,675)
Interest expense	06		-	-
Other adjustments	07		-	-
<b>Operating income before changes in working capital</b>	<b>08</b>		<b>88,457,036,611</b>	<b>75,345,317,184</b>
(Increase)/decrease in receivables	09		(625,219,740)	(1,382,644,331)
(Increase)/decrease in inventories	10		2,022,000	(83,604,000)
Increase/(decrease) in payables	11		2,456,021,624	3,469,635,400
(Increase)/decrease in prepaid expenses	12		725,974,051	(732,983,269)
(Increase)/decrease in held-for-trading securities	13		-	-
Interest paid	14		-	-
Corporate income tax paid	15	5.16	(19,185,227,410)	(16,350,780,400)
Other cash inflow from operating activities	16		22,642,000	7,475,353,928
Other cash outflow from operating activities	17		(14,042,206,123)	(6,737,016,248)
<b>Net cash flow from operating activities</b>	<b>20</b>		<b>57,811,043,013</b>	<b>61,003,278,264</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Purchase of fixed assets and other long-term assets	21		(11,020,106,564)	(7,261,776,830)
Proceed from disposal of fixed assets and other long-term assets	22		62,161,818	78,701,591
Payment for loan, purchase of debt instrument	23		(170,050,000,000)	(221,270,000,000)
Proceeds from loans, sale of debt instrument	24		239,740,000,000	192,080,000,000
Investment in other entities	25		-	-
Proceeds from investment in other entities	26		-	-
Interest and dividends received	27		10,769,359,003	12,289,378,545
<b>Net Cash flow from investing activities</b>	<b>30</b>		<b>69,501,414,257</b>	<b>(24,083,696,694)</b>
<b>CASH FLOW FROM FINANCIAL ACTIVITIES</b>				
Proceeds from issue of share capital	31		-	-
Payment of capital to shareholders, repurchases	32		-	-
Proceeds from borrowings	33		-	-
Repayments of borrowings	34		-	-
Payment of finance lease liabilities	35		-	-
Dividends paid	36		(40,000,000,000)	(5,000,000,000)
<b>Net Cash flow from financing activities</b>	<b>40</b>		<b>(40,000,000,000)</b>	<b>(5,000,000,000)</b>

**WEST COACH STATION JOINT STOCK COMPANY**

395 Kinh Duong Vuong, An Lac ward, Binh Tan district, Ho Chi Minh City, Vietnam

**CASH FLOWS STATEMENT (under the indirect method)**

For the financial year ended 31 December 2024

INDEX	Code	Notes	Year 2024 VND	Year 2023 VND
NET INCREASE/DECREASE IN CASH	50		87,312,457,270	31,919,581,570
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	60	5.1	44,135,534,645	12,215,953,075
Impact of exchange rate fluctuation	61		-	-
CASH AND CASH EQUIVALENTS AT THE END OF YEAR	70	5.1	131,447,991,915	44,135,534,645



**LE NGOC DOAN**  
Prepared by



**NGUYEN VAN THANH**  
Chief Accountant



**DANG NGUYEN NGUYEN HUAN**  
General Director  
Ho Chi Minh City, 17 February 2025



**WEST COACH STATION JOINT STOCK COMPANY**

395 Kinh Duong Vuong, An Lac ward, Binh Tan district, Ho Chi Minh City, Vietnam

**NOTES TO FINANCIAL STATEMENTS**

For the financial year ended 31 December 2024

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

**1. GENERAL INFORMATION****1.1 Ownership**

West Coach Station Joint Stock Company was established and operated in Vietnam under the initial Enterprise Registration Certificate No. 0301121128, dated 03 May 2006 and the 5<sup>th</sup> (fifth) amendment on 23 September 2022 issued by the Department of Planning and Investment of Ho Chi Minh City.

The Company's shares are accepted to be listed on the Hanoi Stock Exchange (HNX) according to the following contents:

- |                           |                    |
|---------------------------|--------------------|
| - Charter capital:        | VND 25,000,000,000 |
| - Par value per share:    | VND 10,000 /share  |
| - Total number of shares: | 2,500,000 shares   |
| - Type of shares:         | Ordinary Share     |
| - Stock code:             | WCS                |

**1.2 Scope of operating activities**

The Company operates in service sectors.

**1.3 Nature of business operations**

Operating activities of the Company according to Enterprise Registration Certificate are:

- Bus station exploitation, operation and business activities. Parking lot management, road vehicle care (within the bus station premises); Providing services in the bus station;
- Intra-provincial and inter-provincial passenger transport services. Passenger transport services under contracts;
- Accepting ticket sales for passenger transport enterprises by car. Organizing ticket sales for passengers, arranging cars to pick up and drop off passengers at the station to ensure order and safety;
- Providing food and beverage services for passengers, assistant drivers and service staff on the vehicle;
- Warehousing and storage of goods;
- Transporting goods by road (except liquefied gas for transportation);
- Buying and selling spare parts for cars;
- Wholesale of gasoline;
- Car washing, maintenance and repair;
- Entertainment services for passengers within the bus station premises;
- Providing accommodation services for passengers by the hour and by the day at the bus station;
- Loading and unloading goods;
- Selling bus tickets via phone or internet or other advertising means;
- Renting parking lots, offices, ticket counters, and business stores (kiosks) built in the bus station.

In 2024, the Company's main activities are the operation and business of bus stations. Parking lot management and road vehicle maintenance (inside the bus station premises); Providing services in the bus station.

**1.4 Business cycle**

Business cycle of the Company is not exceeding 12 months.

**1.5 Statement on information comparability on the financial statements**



**WEST COACH STATION JOINT STOCK COMPANY**

395 Kinh Duong Vuong, An Lac ward, Binh Tan district, Ho Chi Minh City, Vietnam

**NOTES TO FINANCIAL STATEMENTS**

For the financial year ended 31 December 2024

The figures presented in the financial statements for the year ended 31 December 2024 compared with the corresponding figures of the previous year.

**1.6 Employees**

As at 31 December 2024, the Company has 152 people (as at 31 December 2023: 148 people).

**2. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY****2.1 Financial year**

The financial year of the Company is from January 01 to December 31 annually.

**2.2 Accounting currency**

The Company maintains its accounting records in VND due to the revenues and expenditures are made primarily by Vietnam Dong ("VND").

**3. ACCOUNTING STANDARDS AND APPLICATION****3.1 Accounting Standards and application**

The Board of Management complied with the Vietnamese Accounting Standards and Vietnamese Accounting System and the current legal regulations relating to the Circular No.200/2014/TT-BTC dated 22 December 2014, Circular No.53/2016/TT-BTC dated 21 March 2016 modified, complement Circular No.200/2014/TT-BTC as other circular guiding implementation of Vietnamese Accounting Standards by the Ministry of Finance in relating to the preparation and presentation of financial statements.

**3.2 Comply with the Vietnamese Accounting Standards and Vietnamese Accounting System**

The Board of Management is ensure that complied with the Vietnamese Accounting Standards and Vietnamese Accounting Regime and the current legal regulations relating to the Circular No.200/2014/TT-BTC dated 22 December 2014, Circular No.53/2016/TT-BTC dated 21 March 2016 modified, complement Circular No.200/2014/TT-BTC as other circular guiding implementation of Vietnamese Accounting Standards issued by the Ministry of Finance in relating to the preparation and presentation of financial statements.

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****4.1 Basis of preparation the financial statements**

The financial statements are prepared on the accrual basis (except for information relating to cash flows).

**4.2 Cash and cash equivalents**

Cash comprises cash on hand, cash in banks (demand deposits). Cash equivalents are short-term highly liquid investments with an original maturity of less than three months since the investments date that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value at the report date.

**4.3 Investments****Held to maturity investments**

Investments are classified as held-to-maturity when the Company has the intention and ability to hold them until maturity. Held-to-maturity investments include: bank deposits with maturities of more than 3 months, loans held to maturity for the purpose of earning periodic interest.

**4.4 Receivables**



**WEST COACH STATION JOINT STOCK COMPANY**

395 Kinh Duong Vuong, An Lac ward, Binh Tan district, Ho Chi Minh City, Vietnam

**NOTES TO FINANCIAL STATEMENTS**

For the financial year ended 31 December 2024

Trade and other receivables are stated at cost less provision for doubtful debts.

The classification of receivables is trade receivables and other receivables, which is complied with the following principles:

- Trade receivables reflect the nature of the receivables arising from commercial transactions with purchase - sale between the Company and an independent purchaser.
- Other receivables reflect the nature of the receivables arising from non-commercial transactions, and to be related to the purchase – sale transactions.

Provision for doubtful bad debts is made for each doubtful debts based on the aging of overdue debts or the estimated losses that may occur.

Increases and decreases to the provision balance are recognised as general and administration expenses in the income statement.

**4.5 Inventories**

Inventories are presented at the lower of cost and net realizable value.

The cost of inventories is determined as follows:

- Raw materials and goods: includes the cost of purchase and other directly attributable costs incurred in bringing the inventories to their present location and condition.

Cost is determined on a specific identification method and the perpetual.

Provision for impairment of inventories is made for each inventory with the cost greater than the net value realizable. For service in progress, the provision for impairment is calculated for each type of service has a separate price. Increase or decrease in the balance of provision for impairment of inventories should be set aside at the fiscal year end and is recognized in cost of goods sold.

**4.6 Tangible Fixed assets**

Tangible fixed assets are stated at historical cost less accumulated depreciation and amortisation.

Historical cost includes expenditure that is directly attributable to the acquisition of the fixed assets bringing them to suitable conditions for their intended use. Expenditure which is incurred subsequently and has resulted in an increase in the future economic benefits expected to be obtained from the use of fixed assets, can be capitalised as an additional historical cost. Otherwise, such expenditure is charged to the income statement when incurred.

When assets are sold or retired, their cost and accumulated depreciation are removed from the balance sheet and any gain or loss resulting from their disposal is included in the income statement.

Fixed assets are depreciated and amortised using the straight-line method so as to write off the historical cost of the fixed assets over their estimated useful lives. The estimated useful life of each asset class is as follows:

	<u>Year(s)</u>
Buildings and structures	05 – 15
Machinery and equipment	03 – 15
Transportation	08 – 10
Office equipment	03 – 05

**4.7 Intangible fixed assets**

Intangible fixed assets are stated at cost less accumulated amortisation.

The initial cost of an intangible fixed asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Costs relating to intangible assets incurred after initial recognition are recognized to the income



**WEST COACH STATION JOINT STOCK COMPANY**

395 Kinh Duong Vuong, An Lac ward, Binh Tan district, Ho Chi Minh City, Vietnam

**NOTES TO FINANCIAL STATEMENTS**

For the financial year ended 31 December 2024

statement, except for costs which are related to the specific intangible assets and increase economic benefits from these assets.

When assets are sold or retired, their cost and accumulated amortization are removed from the balance sheet and any gain or loss from their disposal is recorded in other income or other expense in the period.

Intangible fixed assets include:

***Land use rights***

Land use rights are all the actual costs the Company has paid directly related to land use, including money spent to have the right to use the land, the cost of compensation and clearance, leveling, registration fees...

The Company's land use rights are depreciated as follows:

Land use rights granted by the State with land use fees collected: are depreciated using the straight-line method based on the land allocation period, indefinite land use rights are not depreciated.

***Business advantage***

Business advantage is recognized at the time of acquisition. Business advantage is amortized to expenses on a straight-line basis over 5 years.

***Computer software***

Costs related to computer software programs that are not part of the related hardware are capitalized. The cost of computer software is all costs incurred by the Company up to the date the software is put into use. Computer software is amortized on a straight-line basis over 03 - 10 years.

***Franchise License***

The cost of a franchise license includes the purchase price, non-refundable purchase tax, and acquisition costs. Franchise licenses are amortized using the straight-line method over a 10-year amortization period.

**4.8 Construction in progress**

Construction in progress presents the directly expenses related to the Company's assets which are in status of building, machinery in status of assembling for the purpose of manufacturing, leasing and managing as well as expenses related to repairing fixed assets (including interest expenses suitable for relevant accounting policies of the Company). Those assets are stated at cost and are not allowed to depreciate.

**4.9 Accounts payable and accrued expenses**

Accounts payable and accrued expenses are recognized for amounts to be paid in the future, which related to receive the goods and services. Accrued expenses are recorded based on reasonable estimates payment.

The classification of liabilities is payable to suppliers, accrued expenses, internal payables and other payables, which complied with the following principles:

- Trade payables reflect the nature of the payables arising from commercial transactions with purchase of goods, services, property between the Company and independent sellers.
- Accrued expenses reflect the payables for goods and services received from the seller or provided with the purchaser but have not been paid until having invoices or having insufficient billing records, accounting records, and payables to employees including salary, production costs, sales must accruals.



**NOTES TO FINANCIAL STATEMENTS**

For the financial year ended 31 December 2024

- Other payables reflect the nature of the payables of non-commercial, not related to the purchase, sale, rendering service transactions.

**4.10 Payrolls**

Payrolls are allocated in income statement in accordance to basic salary and allowances which signed in the labour contract.

**4.11 Deductions according to salary**

Social insurance is deducted from the salary amount shown in the labor contract into expenses at 17.5% and deducted from the employee's salary at 8%.

Health insurance is deducted from the salary amount shown in the labor contract into expenses at 3% and deducted from the employee's salary at 1.5%.

Unemployment insurance is deducted from the salary amount shown in the labor contract into expenses at 1% and deducted from the employee's salary at 1%.

Trade union funds are deducted from the salary amount shown in the labor contract into expenses at 2%.

**4.12 Capital**

***Owner's equity***

Owner's equity is recorded at actual investment amount by the Shareholders.

**4.13 Distribution of net profits**

Profit after tax is distributed to shareholders after an appropriation of funds under the Charter of the Company as same as the law and is approved by the General Meeting of Shareholders.

The distribution of profits to shareholders is considered to non-cash items in undistributed profit may affect cash flow and ability to pay dividends as profit from revaluation of assets contributed as capital, interest due to the revaluation of monetary items, the financial instruments and other non-cash items.

Dividends are recognized as liabilities when approved by the General Meeting of Shareholders.

**4.14 Revenue recognition**

***Revenue from sales of goods***

Sale of merchandise shall be recognized if it simultaneously meets the following five (5) conditions:

- The enterprise has transferred the majority of risks and benefits associated with the right to own the products or goods to the buyer;
- The enterprise no longer holds the right to manage the goods as the goods owner, or the right to control the goods;
- Revenue is determined with relative certainty. When the contract stipulates that the buyer has the right to return the products, goods, purchased under specific conditions, revenue is only recognized when those specific conditions no longer exist and the buyer is not entitled to return the products, goods (except in cases where the customer has the right to return the goods in the form of exchange for other goods, services).
- The company has obtained or will obtain economic benefits from the sale transaction.
- The costs related to the sale transaction can be determined.



**NOTES TO FINANCIAL STATEMENTS**

For the financial year ended 31 December 2024

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***Revenue from sales of service rendered***

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. In case that a transaction involves the rendering of services is attributable to several periods, revenue is recognised in each period by reference to the percentage of completion of the transaction at the interim balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the company;
- The percentage of completion of the transaction at the interim balance sheet date can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

***Interest***

Interest is recognized on an accrual basis, determined on the deposit account balance and the actual interest rate for each period.

**4.15 Corporate income tax**

Corporate income tax ("CIT") for the year comprises current income tax and deferred income tax.

Income tax expense ("CIT") for the year, if any, comprises current and deferred income tax. Income tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is also recognised in equity.

Current income tax is the tax expected to be paid on taxable income for the year, using tax rates enacted or substantially enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred income tax is calculated using the balance sheet method, which brings temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and their amounts used for tax purposes. The amount of deferred income tax recognized is based on the expected manner of recovery or settlement of the carrying amount of assets and liabilities, using tax rates enacted at the balance sheet date.

In 2024, the Company calculates corporate income tax at the rate of 20%. According to current regulations, the Company's tax reports will be audited by the tax authorities. The difference between the settled tax amount and the financial statement figures (if any) will be adjusted after settlement.

**4.16 Segment reporting**

A business segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or services and that is subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

**4.17 Instrument**

- Financial instruments.



**WEST COACH STATION JOINT STOCK COMPANY**

395 Kinh Duong Vuong, An Lac ward, Binh Tan district, Ho Chi Minh City, Vietnam

**NOTES TO FINANCIAL STATEMENTS**

For the financial year ended 31 December 2024

**Financial assets**

At the time of initial recognition, financial assets are determined at cost plus any costs directly acquisition, issuance of such financial assets.

Financial assets of the Company include cash and cash equivalents, investments, customer receivables, other receivables and other assets.

**Financial liabilities**

At the time of initial recognition, financial liabilities are determined at cost plus costs directly issuance of such financial liabilities.

Financial liabilities of the Company include payable to suppliers, and other payables.

- Revaluation after initial recognition

There is currently no requirement to identify the value of financial instruments after initial recognition.

**4.18 Related parties**

Parties are considered as related parties of the Company in case that party is able to control the Company or to cause material effects on the financial decisions as well as operations of the Company.

In considering the relationship of related parties, the nature of the relationship is emphasized more than the legal form.

The following parties are known as the Company's related parties:

Related parties	Relationship
Saigon Transportation Mechanical Corporation	Parent company
Kumho Samco Busline Co., Ltd	Same the parent company
Saigon Passenger Transport Joint Stock Company	Same the parent company
Hoa Phu Joint Stock Company	Group Affiliate
Saigon Star Transport Co., Ltd	Group Affiliate
Member the of Board of Administrators, Board of Supervisors and the Board of Executive	Key management members

**5. ADDITIONAL INFORMATION TO ITEMS IN THE BALANCE SHEET****5.1 Cash and cash equivalents**

	31/12/2024 VND	01/01/2024 VND
Cash on hand - VND	470,819,958	901,432,170
Cash in bank - VND	12,977,171,957	20,034,102,475
Cash equivalents (*)	118,000,000,000	23,200,000,000
	<b>131,447,991,915</b>	<b>44,135,534,645</b>

(\*) As at 31 December 2024, cash equivalents are bank deposits with terms from 01 to 03 months at commercial banks with interest rate of 4,20% - 4,40%/year.

**WEST COACH STATION JOINT STOCK COMPANY**

395 Kinh Duong Vuong, An Lac ward, Binh Tan district, Ho Chi Minh City, Vietnam

**NOTES TO FINANCIAL STATEMENTS**

For the financial year ended 31 December 2024

**5.2 Investments held-to-maturity**

	31/12/2024		01/01/2024	
	Cost VND	Book value VND	Cost VND	Book value VND
<b>Short-term term deposits (*)</b>				
Joint Stock Commercial Bank for Investment and Development of Vietnam – Branch Cho Lon	70,000,000,000	70,000,000,000	101,500,000,000	101,500,000,000
Vietnam Bank for Agriculture and Rural Development - Branch 3	47,000,000,000	47,000,000,000	65,000,000,000	65,000,000,000
Joint Stock Commercial Bank for Investment & Development of Vietnam – Branch Binh Tan	10,490,000,000	10,490,000,000	10,000,000,000	10,000,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade – Branch West Saigon	3,090,000,000	3,090,000,000	9,200,000,000	9,200,000,000
Joint Stock Commercial Bank for Investment and Development of Vietnam – Branch Saigon	-	-	13,570,000,000	13,570,000,000
Vietnam Bank for Agriculture and Rural Development - Branch Dong Sai Gon	-	-	1,000,000,000	1,000,000,000
	<b>130,580,000,000</b>	<b>130,580,000,000</b>	<b>200,270,000,000</b>	<b>200,270,000,000</b>

Term deposits are bank deposits in VND with the original maturity from 06 to 12 months, and earn interest from 4.31%/year to 4.60%/year.

**5.3 Short-term trade receivables**

	31/12/2024 VND	01/01/2024 VND
<b>Related parties</b>		
Kumho Samco Busline Co., Ltd	136,604,103	183,742,799
Saigon Passenger Transport Joint Stock Company	46,054,687	39,546,192
<b>Other</b>		
Phuong Trang FutaBusLines Passenger Car Corparation	4,111,636,018	3,117,298,945
Other customers	1,119,788,401	1,168,160,401
	<b>5,414,083,209</b>	<b>4,508,748,337</b>



**WEST COACH STATION JOINT STOCK COMPANY**

395 Kinh Duong Vuong, An Lac ward, Binh Tan district, Ho Chi Minh City, Vietnam

**NOTES TO FINANCIAL STATEMENTS**

For the financial year ended 31 December 2024

**5.4 Short-term advances to suppliers**

	31/12/2024 VND	01/01/2024 VND
<b>Other parties</b>		
Hoan Phat Technology Service Trading	164,662,500	-
SaiGon CO.OP Phu Lam One Member Co., Ltd	154,469,054	167,964,600
Bach Dang Co., Ltd - Branch Ho Chi Minh City	60,000,000	-
Others	118,071,782	2,001,539,480
	<b>497,203,336</b>	<b>2,169,504,080</b>

**5.5 Other short-term receivables**

	31/12/2024		01/01/2024	
	Amount VND	Provision VND	Amount VND	Provision VND
<b>Related parties</b>				
<b>- Personal income tax</b>				
Mr. Dang Nguyen Nguyen Huan	298,964,064	-	183,721,960	-
Mr. Tran Van Phuong	232,390,052	-	115,081,559	-
Mr. Nguyen Minh Tien	122,117,603	-	46,402,545	-
Mr. Nguyen Xuan Tung	96,940,826	-	65,095,066	-
Mr. Nguyen Van Thanh	115,784,328	-	55,375,913	-
<b>Other receivables</b>				
<b>- Other parties</b>				
Personal income tax	1,302,448,883	-	366,452,088	-
Interest receivable	414,511,806	-	557,545,853	-
Advances to employees	377,700,000	-	537,200,000	-
Other Receivables	290,000	-	-	-
	<b>2,961,147,562</b>	<b>-</b>	<b>1,926,874,984</b>	<b>-</b>

**5.6 Bad debts**

	31/12/2024		01/01/2024	
	Cost VND	Recoverable amount VND	Cost VND	Recoverable amount VND
<b>Other - Over 3 years</b>				
Son Nguyen Investment Trading	-	-	72,284,044	-
- Service Co., Ltd	-	-	45,627,615	-
Lube Shop Long Trung Co., Ltd	-	-	-	-
Kim Kim Mai Trading and	19,890,750	-	19,890,750	-
Transport Co., Ltd	-	-	19,589,641	-
Mr. Bui Van Buu	-	-	-	-
Thao Nguyen Passenger and	11,000,000	-	11,000,000	-
Cargo Transport Private	-	-	-	-
Enterprise	-	-	-	-
	<b>30,890,750</b>	<b>-</b>	<b>168,392,050</b>	<b>-</b>

Movements of provision for doubtful debt are as follows:

	Year 2024 VND	Year 2023 VND
At beginning balance	(168,392,050)	(159,124,825)
Additions /(Reversal) of provision	137,501,300	(9,267,225)
<b>At closing balance</b>	<b>(30,890,750)</b>	<b>(168,392,050)</b>

**WEST COACH STATION JOINT STOCK COMPANY**

395 Kinh Duong Vuong, An Lac ward, Binh Tan district, Ho Chi Minh City, Vietnam

**NOTES TO FINANCIAL STATEMENTS**

For the financial year ended 31 December 2024

**5.7 Inventories**

	<b>31/12/2024</b>		<b>01/01/2024</b>	
	Cost VND	Provision VND	Cost VND	Provision VND
Raw materials	19,450,000	-	11,520,000	-
Goods	77,744,000	-	87,696,000	-
	<b>97,194,000</b>	-	<b>99,216,000</b>	-

**5.8 Short-term and long-term prepaid expenses****5.8.1 Short-term prepaid expenses**

	<b>31/12/2024</b> VND	<b>01/01/2024</b> VND
Tools	230,105,816	505,491,261
Repairing expense	27,360,876	114,938,560
Other expenses	290,041,739	280,692,008
	<b>547,508,431</b>	<b>901,121,829</b>

**5.8.2 Long-term prepaid expenses**

	<b>31/12/2024</b> VND	<b>01/01/2024</b> VND
Tools	241,489,269	439,074,013
Repairing expense	126,321,109	295,886,916
Other expenses	46,871,817	52,081,919
	<b>414,682,195</b>	<b>787,042,848</b>



**WEST COACH STATION JOINT STOCK COMPANY**

395 Kinh Duong Vuong, An Lac ward, Binh Tan district, Ho Chi Minh City, Vietnam

**NOTES TO FINANCIAL STATEMENTS**

For the financial year ended 31 December 2024

**5.9 Increase/ Decrease of tangible fixed assets**

	<b>Buildings, structures VND</b>	<b>Machinery, equipment VND</b>	<b>Transportation VND</b>	<b>Office equipment VND</b>	<b>Total VND</b>
<b>History cost</b>					
As at 01/01/2024	79,249,217,451	8,140,547,654	3,724,145,455	1,224,607,867	92,338,518,427
Purchasing in year	1,911,959,052	643,853,272	-	315,700,000	2,871,512,324
Transferring from construction	1,720,356,777	3,454,987,463	-	-	5,175,344,240
Liquidating in year	(460,423,699)	-	-	-	(460,423,699)
As at 31/12/2024	<b>82,421,109,581</b>	<b>12,239,388,389</b>	<b>3,724,145,455</b>	<b>1,540,307,867</b>	<b>99,924,951,292</b>
<b>Accumulated depreciation</b>					
As at 01/01/2024	61,158,660,064	3,790,222,055	1,291,393,852	674,202,972	66,914,478,943
Depreciation in year	2,427,339,824	910,128,084	410,984,772	266,041,439	4,014,494,119
Liquidating in year	(460,423,699)	-	-	-	(460,423,699)
As at 31/12/2024	<b>63,125,576,189</b>	<b>4,700,350,139</b>	<b>1,702,378,624</b>	<b>940,244,411</b>	<b>70,468,549,363</b>
<b>Net book value</b>					
As at 01/01/2024	18,090,557,387	4,350,325,599	2,432,751,603	550,404,895	25,424,039,484
As at 31/12/2024	19,295,533,392	7,539,038,250	2,021,766,831	600,063,456	<b>29,456,401,929</b>

Cost of tangible fixed assets which are fully depreciated but still in use:

	<b>Buildings, structures VND</b>	<b>Machinery, equipment VND</b>	<b>Transportation VND</b>	<b>Office equipment VND</b>	<b>Total VND</b>
<b>Cost</b>					
As at 31/12/2024	53,914,003,139	2,989,169,335	-	374,825,680	<b>57,277,998,154</b>

**WEST COACH STATION JOINT STOCK COMPANY**  
395 Kinh Duong Vuong, An Lac ward, Binh Tan district, Ho Chi Minh City, Vietnam  
**NOTES TO FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2024

**5.10 Increase/ Decrease of intangible fixed assets**

	Land use rightst	Value of business advantages of the enterprise	Computer software	Franchise License	Others	Total
	VND	VND	VND	VND	VND	VND
<b>Historical cost</b>						
As at 01/01/2024	877,402,000	1,425,873,503	2,073,728,887	-	458,300,000	4,835,304,390
Purchasing in year	-	-	160,000,000	-	-	160,000,000
Transferring from construction			2,611,250,000	202,000,000	-	2,813,250,000
As at 31/12/2024	<b>877,402,000</b>	<b>1,425,873,503</b>	<b>4,844,978,887</b>	<b>202,000,000</b>	<b>458,300,000</b>	<b>7,808,554,390</b>
<b>Accumulated depreciation</b>						
As at 01/01/2024	877,402,000	1,425,873,503	1,098,251,880	-	214,736,829	3,616,264,212
Depreciation in year	-	-	484,101,777	19,059,674	78,229,847	581,391,298
As at 31/12/2024	<b>877,402,000</b>	<b>1,425,873,503</b>	<b>1,582,353,657</b>	<b>19,059,674</b>	<b>292,966,676</b>	<b>4,197,655,510</b>
<b>Net book value</b>						
As at 01/01/2024	-	-	975,477,007	-	243,563,171	1,219,040,178
As at 31/12/2024	-	-	<b>3,262,625,230</b>	<b>182,940,326</b>	<b>165,333,324</b>	<b>3,610,898,880</b>
In which, the original price of fixed assets as of 31 December 2024 has been fully depreciated and is still in use	877,402,000	1,425,873,503	627,613,887	-	113,300,000	<b>3,044,189,390</b>



**WEST COACH STATION JOINT STOCK COMPANY**  
395 Kinh Duong Vuong, An Lac ward, Binh Tan district, Ho Chi Minh City, Vietnam  
**NOTES TO FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2024

**5.11 Construction in progress**

	01/01/2024	Incurred during the year	Transferred to tangible fixed assets in year	Transferred to intangible fixed assets in year	31/12/2024
	VND	VND	VND	VND	VND
Consulting on the proposal "Building a new Western Bus Station"	90,909,091	-	-	-	90,909,091
Drilling for geotechnical survey "The garage area has a separate entrance for buses and offices"	16,363,636	-	-	-	16,363,636
Automobile transport management and operation system	56,727,273	5,956,575,605	(3,108,549,241)	(2,611,250,000)	293,503,637
Solar power system installation	45,000,000	-	-	-	45,000,000
Renovation of the Western Bus Station waiting area (2nd)	59,112,356	-	(59,112,356)	-	-
Apply for environmental permit	101,000,000	101,000,000	-	(202,000,000)	-
Renovation of power cables (cables and electrical cabinets) and public lighting system throughout the bus station	101,878,037	-	(101,878,037)	-	-
Renovation of the entire bus station surveillance camera system (phase 2)	244,560,185	-	(244,560,185)	-	-
Renovation of the ground floor of the two-wheeled parking lot - Mien Tay bus station	341,195,819	299,554,022	(640,749,841)	-	-
Replace roof and maintain steel truss frame of passenger yard	38,872,902	481,673,155	(520,546,057)	-	-
Install canopy at exit gate (gate 3)	-	499,948,523	(499,948,523)	-	-
CNG filling station Western Bus Station	18,181,818	-	-	-	18,181,818
Renovate the working area of the maintenance team and the cleaning team into a kiosk	-	126,000,000	-	-	126,000,000
	<b>1,113,801,117</b>	<b>7,464,751,305</b>	<b>(5,175,344,240)</b>	<b>(2,813,250,000)</b>	<b>589,958,182</b>

**WEST COACH STATION JOINT STOCK COMPANY**

395 Kinh Duong Vuong, An Lac ward, Binh Tan district, Ho Chi Minh City, Vietnam

**NOTES TO FINANCIAL STATEMENTS**

For the financial year ended 31 December 2024

**5.12 Short-term trade payables**

	31/12/2024		01/01/2024	
	Cost	Payment capability	Cost	Payment capability
	VND	VND	VND	VND
<b>Payables to other parties</b>				
Do Thi Moi Building Design Joint Stock Company	40,000,000	40,000,000	40,000,000	40,000,000
Asia Pacific Construction Development Investment Co., Ltd	30,347,381	30,347,381	-	-
Phu Khanh Environment Service Co., Ltd	29,775,600	29,775,600	56,592,000	56,592,000
Uu Viet Splution Trading Co., Ltd	23,101,200	23,101,200	-	-
Others	66,027,792	66,027,792	221,441,133	221,441,133
	<b>189,251,973</b>	<b>189,251,973</b>	<b>318,033,133</b>	<b>318,033,133</b>

**5.13 Short-term advances from customers**

	31/12/2024 VND	01/01/2024 VND
<b>Advances from other parties</b>		
Phuc Yen Co., Ltd	4,183,035	-
Phu Thuan Co., Ltd	3,082,582	400,540
Quang Phat MTV Co., Ltd	2,657,708	-
Others	311,720	25,888,478
	<b>10,235,045</b>	<b>26,289,018</b>

**5.14 Taxes and amounts payables /(receivables) to the State Budget**

	01/01/2024		Movement during the year		31/12/2024	
	Payable VND	Receivable VND	Payable VND	Receivable VND	Payable VND	Receivable VND
Value added tax	883,468,407	-	12,174,695,527	(12,009,165,354)	1,048,998,580	-
Corporate income tax	4,097,649,664	-	19,216,298,103	(19,185,227,410)	4,128,720,357	-
Personal income tax	-	(1,518,630,696)	2,515,359,746	(3,024,059,463)	-	(2,027,330,413)
Real estate tax, land rent	-	(299,820,730)	1,118,831,280	(819,010,550)	-	-
Other taxes	-	-	3,000,000	(3,000,000)	-	-
	<b>4,981,118,071</b>	<b>(1,818,451,426)</b>	<b>35,028,184,656</b>	<b>(35,040,462,777)</b>	<b>5,177,718,937</b>	<b>(2,027,330,413)</b>

**Value added tax**

The Company pays value added tax using the deduction method.

**Corporate income tax ("CIT")**

The Company is obliged to pay corporate income tax for taxable income at the rate of 20%.



**WEST COACH STATION JOINT STOCK COMPANY**

395 Kinh Duong Vuong, An Lac ward, Binh Tan district, Ho Chi Minh City, Vietnam

**NOTES TO FINANCIAL STATEMENTS**

For the financial year ended 31 December 2024

Corporate income tax expenses for the year is estimated as follows:

	Year 2024 VND	Year 2023 VND
Accounting profit before tax	94,687,139,268	83,447,381,461
Adjusted increases/(decreases) in accounting profit to determine taxable income:		
- Adjustments to increase	1,394,351,247	1,380,809,966
- Adjustments to decrease	-	-
<b>Taxable income</b>	<b>96,081,490,515</b>	<b>84,828,191,427</b>
Corporate income tax rate	20%	20%
<b>Corporate income tax expenses</b>	<b>19,216,298,103</b>	<b>16,965,638,285</b>

**Land tax:**

Land rent is paid according to the notice of the tax authority.

**Other taxes:**

The Company declared and paid according to regulations.

**5.15 Payable to employees**

	31/12/2024 VND	01/01/2024 VND
Employee salaries	17,831,763,081	14,328,169,105
	<b>17,831,763,081</b>	<b>14,328,169,105</b>

**5.16 Short-term unearned revenues**

	31/12/2024 VND	01/01/2024 VND
<b>Unearned revenues from other parties</b>		
FUTA Phuong Trang Viet Nam Advertising Joint Stock Company	105,120,000	-
GUTA Vietnam Co., Ltd	90,909,091	90,909,091
Red Circle Co., Ltd	37,080,645	33,709,677
3KA Nguyen Co., Ltd	27,148,482	29,545,455
Thien An Media Trading and Service Co., Ltd	17,280,000	-
Viet Community Services Co., Ltd	5,600,000	-
DNS Advertising Services Co., Ltd	-	92,290,909
Thanh Huy Advertising Services Production	-	11,260,995
- Trade - Import - Export Co., Ltd	-	-
Kim Ngan Construction Advertising Co., Ltd	-	122,840,000
	<b>283,138,218</b>	<b>380,556,127</b>

**WEST COACH STATION JOINT STOCK COMPANY**

395 Kinh Duong Vuong, An Lac ward, Binh Tan district, Ho Chi Minh City, Vietnam

**NOTES TO FINANCIAL STATEMENTS**

For the financial year ended 31 December 2024

**5.17 Other short-term, long-term payables****5.17.1 Other short-term payables**

	31/12/2024 VND	01/01/2024 VND
<b>Related parties</b>		
Saigon Transportation Mechanical Corporation	-	20,400,000,000
- Dividends payable		
<b>Other parties</b>		
Dividends payable to shareholders	-	19,600,000,000
Phuong Trang Futabuslines Passenger Corporation	1,590,437,000	2,786,355,000
- ticket sales trust money		
Other	75,145,375	200,735,446
	<b>1,665,582,375</b>	<b>42,987,090,446</b>

**5.17.2 Other short-term payables**

	31/12/2024 VND	01/01/2024 VND
<b>Related parties - long-term deposit</b>		
Kumho Samco Busline Co., Ltd	61,285,000	61,285,000
Saigon Passenger Transport Joint Stock Company	42,513,000	42,513,000
<b>Other parties</b>		
Phuong Trang Futabuslines Passenger Corporation	558,690,000	558,690,000
Others	3,404,183,527	3,577,367,874
	<b>4,066,671,527</b>	<b>4,239,855,874</b>

**5.18 Bonus and welfare funds**

	01/01/2024 VND	Distributed in year VND	Other increases VND	Using in year VND	31/12/2024 VND
Bonus fund	8,086,487,811	6,200,600,000	22,642,000	(6,416,816,661)	7,892,913,150
Welfare fund	5,555,908,015	6,200,600,000	-	(7,236,589,462)	4,519,918,553
Executive and Administrators reward fund	388,800,000	388,800,000	-	(388,800,000)	388,800,000
	<b>14,031,195,826</b>	<b>12,790,000,000</b>	<b>22,642,000</b>	<b>(14,042,206,123)</b>	<b>12,801,631,703</b>



**WEST COACH STATION JOINT STOCK COMPANY**  
395 Kinh Duong Vuong, An Lac ward, Binh Tan district, Ho Chi Minh City, Vietnam  
**NOTES TO FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2024

**5.19 Owner's equity**

**5.19.1 The table of equity fluctuation**

	Owners' invested equity VND	Investment & development fund VND	Retained earnings VND	Total VND
As at 01/01/2023	25,000,000,000	118,927,026,605	47,223,101,074	191,150,127,679
Profit in year	-	-	66,481,743,176	66,481,743,176
Fund distributed to:				
Bonus and welfare fund	-	-	(14,330,395,577)	(14,330,395,577)
Bonus fund for Administrations and Executive	-	-	(388,800,000)	(388,800,000)
Dividends paid	-	-	(40,000,000,000)	(40,000,000,000)
<b>As at 31/12/2023</b>	<b>25,000,000,000</b>	<b>118,927,026,605</b>	<b>58,985,648,673</b>	<b>202,912,675,278</b>
As at 01/01/2024	25,000,000,000	118,927,026,605	58,985,648,673	202,912,675,278
Profit in year	-	-	75,470,841,165	75,470,841,165
Fund distributed to:				
Bonus and welfare fund	-	-	(12,401,200,000)	(12,401,200,000)
Bonus fund for Administrations and Executive	-	-	(388,800,000)	(388,800,000)
<b>As at 31/12/2024</b>	<b>25,000,000,000</b>	<b>118,927,026,605</b>	<b>121,666,489,838</b>	<b>265,593,516,443</b>

**5.19.2 Details of owner's invested capital**

	31/12/2024		01/01/2024	
	VND	Rate (%)	VND	Rate (%)
Saigon Transportation Mechanical Corporation	12,750,000,000	51%	12,750,000,000	51%
America LLC	5,907,000,000	24%	5,907,000,000	22%
Thai Binh Group	2,505,000,000	10%	2,505,000,000	10%
Other shareholders	3,838,000,000	15%	3,838,000,000	17%
	<b>25,000,000,000</b>	<b>100%</b>	<b>25,000,000,000</b>	<b>100%</b>

**WEST COACH STATION JOINT STOCK COMPANY**

395 Kinh Duong Vuong, An Lac ward, Binh Tan district, Ho Chi Minh City, Vietnam

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2024

**5.19.3 Shares**

	31/12/2024	01/01/2024
Registered number of issued shares	2,500,000	2,500,000
Number of shares sold to the public		
• Ordinary shares	2,500,000	2,500,000
• Preferred shares	-	-
Number of shares in circulation		
• Ordinary shares	2,500,000	2,500,000
• Preferred shares	-	-

Par value of shares in circulation is VND 10,000/share.

**5.19.4 Profit distribution**

In year, the Company temporarily distributed fund from 2024 profit after tax in 2024 profit distribution plan according to Resolution of the Annual General Meeting of Shareholders No.42/NQ-DHDCD dated 19 April 2024 as follows:

	VND
- Bonus and welfare fund	12,401,200,000
- Bonus fund for Administrations and Executive	388,800,000
	<u>12,790,000,000</u>

**6. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE INCOME STATEMENT****6.1 Net revenue from sales of service rendered**

	Year 2024 VND	Year 2023 VND
Revenue from sales of service rendered	158,282,285,993	140,258,530,825
	<u>158,282,285,993</u>	<u>140,258,530,825</u>

In which the revenue of related parties:

	Year 2024 VND	Year 2023 VND
Kumho Samco Busline Co., Ltd	1,417,432,316	1,326,974,597
Saigon Passenger Transport Joint Stock Company	469,120,669	432,862,661
	<u>1,886,552,985</u>	<u>1,759,837,258</u>

**6.2 Cost of goods sold**

	Year 2024 VND	Year 2023 VND
Cost of goods sold	62,895,483,646	55,098,982,104
	<u>62,895,483,646</u>	<u>55,098,982,104</u>

**6.3 Financial income**

	Year 2024 VND	Year 2023 VND
Interest on bank deposit	10,626,324,956	12,317,094,084
	<u>10,626,324,956</u>	<u>12,317,094,084</u>



**WEST COACH STATION JOINT STOCK COMPANY**

395 Kinh Duong Vuong, An Lac ward, Binh Tan district, Ho Chi Minh City, Vietnam

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2024

**6.4 General and Administration expenses**

	Year 2024 VND	Year 2023 VND
Staff costs	11,475,408,819	12,416,565,576
Depreciation expenses	1,008,511,235	870,360,653
Electricity	534,152,500	348,696,464
Others	4,035,829,024	5,039,366,431
	<b>17,053,901,578</b>	<b>18,674,989,124</b>

**6.5 Other incomes**

	Year 2024 VND	Year 2023 VND
Gains from liquidation of fixed assets	62,161,818	78,701,591
Gain from liquidation of tools and equipment	13,629,091	34,125,772
Collect electricity and water bills from businesses renting premises	4,535,149,362	3,677,186,499
Others	1,118,348,124	855,713,918
	<b>5,729,288,395</b>	<b>4,645,727,780</b>

**6.6 Earnings per share**

		Year 2024 VND	Year 2023 VND
Accounting profit after CIT	VND	75,470,841,165	66,481,743,176
Adjustments to increase/(decrease) profit to determine the profit to be allocated to shareholders owning Ordinary shares			
- Deduction from bonus and welfare fund (*)	VND	(12,790,000,000)	(14,719,195,577)
Profit to calculate earnings per share	VND	<b>62,680,841,165</b>	<b>51,762,547,599</b>
Average number of ordinary shares of the Parent Company outstanding during the year	Shares	2,500,000	2,500,000
Basic earnings per share	VND/ shares	<b>25,072</b>	<b>20,705</b>

**6.7 Production cost according to factors**

	Year 2024 VND	Year 2023 VND
Raw materials	317,961,108	234,907,472
Labor costs	57,586,648,330	52,904,559,825
Depreciation and amortisation expenses	4,595,885,417	4,284,464,173
Outside services expenses	10,622,602,470	10,303,931,846
Other expenses	6,826,287,899	6,046,107,912
	<b>79,949,385,224</b>	<b>73,773,971,228</b>

**7. FINANCIAL INSTRUMENTS**

The Company has financial assets such as loans, short-term and long-term investments, trade and other receivables, cash and short-term deposits that arise directly from the operations of the Company. The Company's financial liabilities mainly include loans, trade payables and other payables. The main purpose of these financial liabilities is to gather the financial resources to serve the activities of the Company.



**WEST COACH STATION JOINT STOCK COMPANY**

395 Kinh Duong Vuong, An Lac ward, Binh Tan district, Ho Chi Minh City, Vietnam

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2024

The Company incurs from market risk, credit risk and liquidity risk.

Operational risk management is indispensable operations for the entire business operations of the Company. The Company has developed control system to ensure balance at a reasonable level between the costs when incurred risk and risk management costs. The Board of General Director continually monitors the risk management process to ensure the right balance between risk and risk control.

The Board of General Director considered and uniformly applied policies to manage each of these risks are summarized below:

**i. Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk has four types of risk: interest rate risk, currency risk, goods price risk and other price risk, such as share price risk.

**ii. Credit risk**

Credit risk is the risk that one party of a financial instrument or contract not performing its obligations, resulting in financial losses. The Company has credit risk from its operating activities (primarily for trade receivables account), and from its financial activities, including bank deposits, foreign exchange transactions and the other financial instruments.

**Trade receivables**

The Company regularly keeps track of the receivables, which is not yet collected. For big customers, the Company considered the decline in the credit quality of each customer at the reporting date. The Company seeks the way to remained the tight control of the receivables and arranging credit control staff to minimize credit risk. On this basis and the trade receivables of the Company related to various customers, credit risk is not significantly concentrated in a certain customer.

**Cash in bank**

The Company mainly maintained deposit balances at well-known banks in Vietnam. Credit risk of the deposit balances at banks is managed by the treasury department of the Company the company's policies. The maximum credit risk of the Company for the items on the balance sheet at the end of the financial year is the value book presented in Note 5.1. The Company found that the level of concentration of credit risk on bank deposits is low.

**iii. Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulties in implementing their financial obligations due to lack of funds. Liquidity risk of the company mainly arises from maturity mismatches of financial assets and financial liabilities.

The Company minimizes the liquidity risk by maintaining an amount of cash and cash equivalents and bank loans at a level that the Board of General Director believes it is sufficient to meet the Company's operations and minimize the risks due to the volatility of cash flows.

The table below summarizes the maturity of the financial liabilities of the Company based on expected payments on undiscounted basic contracts:

	Less than 1 year VND	From 1 to 5 year VND	Total VND
<b>As at 31 December 2024</b>			
Trade payables	189,251,973	-	189,251,973
Other payables	1,665,582,375	4,066,671,527	5,732,253,902
	<b>1,854,834,348</b>	<b>4,066,671,527</b>	<b>5,921,505,875</b>



**WEST COACH STATION JOINT STOCK COMPANY**

395 Kinh Duong Vuong, An Lac ward, Binh Tan district, Ho Chi Minh City, Vietnam

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2024

	Less than 1 year VND	From 1 to 5 year VND	Total VND
<b>As at 01 January 2024</b>			
Trade payables	318,033,133	-	318,033,133
Other payables	2,987,090,446	4,239,855,874	7,226,946,320
	<b>3,305,123,579</b>	<b>4,239,855,874</b>	<b>7,544,979,453</b>

The Company said that the level of concentration risk for the repayment is low. The Company is sufficient to approach to the necessary capital.

**iv. Fair value**

The table below presents the carrying amount and fair value of financial instruments as disclosed in the Company's financial statements:

	Carrying amount		Fair value	
	31/12/2024 VND	01/01/2024 VND	31/12/2024 VND	01/01/2024 VND
<b>Financial assets</b>				
Cash and cash equivalents	131,447,991,915	44,135,534,645	131,447,991,915	44,135,534,645
Held-to-maturity investments	130,580,000,000	200,270,000,000	130,580,000,000	200,270,000,000
Trade receivables	182,658,790	223,288,991	182,658,790	223,288,991
- Related Party				
Trade receivables - Others	5,200,533,669	4,117,067,296	5,200,533,669	4,117,067,296
Other receivables	2,583,447,562	1,389,674,984	2,583,447,562	1,389,674,984
	<b>269,994,631,936</b>	<b>250,135,565,916</b>	<b>269,994,631,936</b>	<b>250,135,565,916</b>
<b>Financial liabilities</b>				
Trade payables	189,251,973	318,033,133	189,251,973	318,033,133
Other payables	5,732,253,902	7,226,946,320	5,732,253,902	7,226,946,320
	<b>5,921,505,875</b>	<b>7,544,979,453</b>	<b>5,921,505,875</b>	<b>7,544,979,453</b>

The fair value of financial assets and liabilities is stated at the amount at which the financial instrument could be converted in a current transaction between the parties, except in the event of a forced sale or liquidation.

The Company does not revalue its financial assets and financial liabilities at fair value as stated in Circular 210/2009/TT-BTC dated 06 November 2009 of the Ministry of Finance as well as the current regulations don't have specific guidelines for determining fair value. In 2024, the fair value of financial assets and financial liabilities corresponds to the carrying amounts of these items. The Board of General Director believes that the fair values of these financial assets and financial liabilities do not materially differ from their carrying amounts at the balance sheet date.

**8. OTHER INFORMATION****8.1 Transactions and balances with related parties**

The related parties with the Company include key management members, the individuals involved with key management members and other related parties.



**WEST COACH STATION JOINT STOCK COMPANY**

395 Kinh Duong Vuong, An Lac ward, Binh Tan district, Ho Chi Minh City, Vietnam

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2024

**8.1.1 Transactions and balances with key management members, the individuals involved with key management members**

		Year 2024 VND	Year 2023 VND
<b>Salary and other income</b>			
<b>The Board of Administrations</b>			
	<b>Position</b>		
Le Thi My Hanh	Chairman of the Board	226,800,000	226,800,000
Dang Nguyen Nguyen Huan	Member	158,760,000	158,760,000
Mai Thanh Binh	Member	158,760,000	158,760,000
Tran Van Phuong	Member	158,760,000	158,760,000
Bui Cong Hiep	Member	120,000,000	120,000,000
Nguyen Van Thanh	Board Secretary	84,000,000	84,000,000
<b>The Board of Supervisors</b>			
	<b>Position</b>		
Nguyen Xuan Tung	Chief Supervisor	158,760,000	158,760,000
Truong Nguyen Thien Kim	Member	113,400,000	113,400,000
Nguyen Van Ha	Member	113,400,000	113,400,000
<b>The Board of Executive</b>			
	<b>Position</b>		
Dang Nguyen Nguyen Huan	General Director	1,265,091,252	934,360,584
Tran Van Phuong	Deputy General Director	1,067,302,462	701,187,435
Nguyen Minh Tien	Deputy General Director	1,022,020,878	711,861,877
Nguyen Van Thanh	Chief Accountant	968,616,011	712,158,267

**8.1.2 Transactions and balances with other related parties**

Transactions with other related parties

*Transactions arising between the Company and related parties are as follows:*

	Year 2024 VND	Year 2023 VND
<b>Saigon Transportation Mechanical Corporation</b>		
Dividend payable	(20,400,000,000)	-
Dividends	-	20,400,000,000
<b>Kumho Samco Busline Co., Ltd</b>		
Provide service	1,417,432,316	1,326,974,597
<b>Saigon Passenger Transport Joint Stock Company</b>		
Provide service	469,120,669	432,862,661
<b>Hoa Phu Joint Stock Company</b>		
Purchase	-	25,430,084

*Receivable/(payable) balance with related parties:*

	31/12/2024 VND	01/01/2024 VND
<b>Saigon Transportation Mechanical Corporation</b>		
Other short-term payables	-	(20,400,000,000)
<b>Kumho Samco Busline Co., Ltd</b>		
Short-term account receivables	136,604,103	183,742,799
Other long-term payables	(61,285,000)	(61,285,000)
<b>Saigon Passenger Transport Joint Stock Company</b>		
Short-term account receivables	46,054,687	39,546,192
Other long-term payables	(42,513,000)	(42,513,000)



**WEST COACH STATION JOINT STOCK COMPANY**

395 Kinh Duong Vuong, An Lac ward, Binh Tan district, Ho Chi Minh City, Vietnam

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2024

**8.2 Segment Information**

Segment information is presented by business lines and geographical areas. The main segment reporting is by business field based on main production and business activities.

We do not present segment reports in the financial statements because the Board of General Directors has evaluated and concluded that the Company is currently operating mainly in the field of infrastructure construction for industrial parks, residential and land lease areas have developed infrastructure and provided related support-services,... and mainly focused on activities in the area of Ho Chi Minh City, Vietnam.

**8.3 Events subsequent to the balance sheet date**

There have been no significant events occurring after the balance sheet date to the date of this report which would require adjustments or disclosures to be made in the financial statements.



**LE NGOC DOAN**  
Prepared by



**NGUYEN VAN THANH**  
Chief Accountant



**DANG NGUYEN NGUYEN HUAN**  
General Director  
Ho Chi Minh City, 17 February 2025

**WEST COACH STATION  
JOINT STOCK COMPANY**

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

No.: 12 /BXMT-KTTC

*Ho Chi Minh City, February 20, 2025*

Regarding the explanation of the 13.52%  
increase in after-tax profit in 2024 compared to  
the same period

To:

- State Securities Commission;
- Hanoi Stock Exchange.

Implementation of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the securities market, and Circular No. 68/2024/TT-BTC dated September 18, 2024 of the Ministry of Finance amending and supplementing a number of articles of circulars regulating securities trading on the securities trading system; clearing and settlement of securities transactions; operations of securities companies and information disclosure on the securities market.

Explanation of the increase in after-tax profit of the 2024 business performance report by 13.52% compared to the same period by West Coach Station Joint Stock Company as follows:

Total revenue in 2024 reached VND 174,637,899,344, an increase of 11.08% compared to the same period. Specifically:

Revenue from business activities reached VND 158,282,285,993, an increase of 12.85% compared to the same period. The reasons include: new transportation companies registered to operate routes at the station; existing transportation companies opened new routes and adjusted the vehicle operation schedule, which was approved by the route management authority to serve passengers during peak seasons and holidays; adjustment of service fees for vehicle parking and entry/exit fees for shuttle buses.

Revenue from financial activities and other income reached VND 16,355,613,351, equivalent to 96.42% of the same period. The reasons include: other income increased by 23.32% (due to an increase in passenger volume through the station, leading to higher revenue from auxiliary services); revenue from financial activities reached 86.27% compared to the same period (due to a significant decrease in deposit interest rates).

Total expenses amounted to VND 79,950,760,076, an increase of 8.37% compared to the same period. The increase in expenses was due to higher business operation costs, including employee lunch allowances, procurement of tools and equipment, electricity costs, etc.



Sincerely.

- As above;
- Archived: Clerical Department (AOD).

Đặng Nguyễn Nguyên Huân