

No.: 92 /BXMT-TK

Ho Chi Minh City, August 12, 2025

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: Hanoi Stock Exchange

Pursuant to Clause 2, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the securities market, West Coach Station Joint Stock Company hereby discloses the Reviewed interim financial statements for the 06-month financial period ended 30 June 2025 to the Hanoi Stock Exchange as follows:

1. Organization name: West Coach Station Joint Stock Company

Stock code: WCS

Address: 395 Kinh Duong Vuong Street, An Lac Ward, Ho Chi Minh City

Tel: 19007373 Fax: (028) 38752853

Email: tchc.vanthu@gmail.com Website: www.bxmt.com.vn

2. Details of information disclosure:

Reviewed interim financial statements for the 06-month financial period ended 30 June 2025

☒ Separate Financial Statements (for public companies without subsidiaries and parent entities with separate accounting units);

☐ Consolidated Financial Statements (for public companies with subsidiaries);

☐ Combined Financial Statements (for public companies with sub-accounting units with separate accounting structures).

- Cases requiring explanation:

+ The audit organization issues an opinion other than an unqualified opinion on the financial statements (for reviewed/audited financial statements):

☐ Yes

☒ No

Explanation document in case of "Yes":

☐ Yes

☒ No

+ Post-tax profit in the reporting period changes by 5% or more before and after audit, or changes from profit to loss or vice versa (for reviewed/audited financial statements):

☐ Yes

☒ No

Explanation document in case of "Yes":

☐ Yes

☒ No

+ Post-tax profit in the income statement of the reporting period changes by 10% or more compared to the same period of the previous year:

☐ Yes

☒ No

Explanation document in case of "Yes":

☐ Yes

☒ No

+ Post-tax profit in the reporting period is a loss, changing from profit in the same period of the previous year to a loss in this period or vice versa:

☐ Yes

☒ No

Explanation document in case of "Yes":

☐ Yes

☒ No

This information has been published on the Company's website on August 12, 2025 at the following link: <https://bxmt.com.vn/vi/co-dong.html>

3. Report on transactions valued at 35% or more of total assets in 2025:
None.

We hereby certify that the disclosed information is true and we take full legal responsibility for the contents of this disclosure.

Attached documents:

- Reviewed interim financial statements for the 06-month financial period ended 30 June 2025.

Representative of the Organization

Authorized Information Disclosure Representative



Dang Hoang Anh



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



**WEST COACH STATION JOINT STOCK
COMPANY**

**Reviewed interim financial statements
for the 06-month financial period ended 30 June 2025**



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WEST COACH STATION JOINT STOCK COMPANY
395 Kinh Duong Vuong, An Lac ward, 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 reviewed interim financial statements for the 06-month financial period ended 30 June 2025.

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 6th (sixth) amendment on 08 May 2025 issued by the Department of Finance of Ho Chi Minh City.

Registered office:

- Address : No. 395 Kinh Duong Vuong, An Lac Ward, 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 Executive and the Board of Supervisors

The members of the Board of Administrators, the Board of Executive and the Board of Supervisors during the 06-month financial period and at the date of this report are:

The Board of Administrators

Full name	Position	Appointed/ Dismissed
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	Dismissed on 01/05/2025

WEST COACH STATION JOINT STOCK COMPANY
 395 Kinh Duong Vuong, An Lac ward, Ho Chi Minh City, Vietnam
THE BOARD OF ADMINISTRATORS' REPORT

Full name	Position	Appointed/ Dismissed
Mr. Nguyen Van Thanh	Member	Appointed on 01/05/2025
Mr. Mai Thanh Binh	Member	Re-appointed on 23/04/2021
Mr. Bui Cong Hiep	Member	Re-appointed on 23/04/2021

The Board of Executive

Full name	Position	Appointed/ Dismissed
Mr. Nguyen Van Thanh	General Director	Appointed on 01/05/2025
Mr. Dang Nguyen Nguyen Huan	General Director	Dismissed on 01/05/2025
Mr. Nguyen Minh Tien	Deputy General Director	Appointed on 01/05/2022
Mr. Tran Van Phuong	Deputy General Director	Dismissed on 01/05/2025
Ms. Do Kieu Kim Ngan	Chief Accountant	Appointed on 01/06/2025
Mr. Nguyen Van Thanh	Chief Accountant	Dismissed on 01/05/2025

The Board of Supervisors

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

Legal representative

The Company's legal representative during the period and at the date of this report is Mr. Nguyen Van Thanh – General Director.

Full name	Position	Appointed/ Dismissed
Mr. Nguyen Van Thanh	General Director	Appointed on 01/05/2025
Mr. Dang Nguyen Nguyen Huan	General Director	Dismissed on 01/05/2025

3. Financial position and operating results

The Company's financial position for the 06-month financial period ended 30 June 2025 and its operating result for the period then ended are reflected in the accompanying interim financial statements.

4. Events subsequent to the balance sheet date

Pursuant to Resolution No. 60-NQ/TW issued by the Central Committee of the Communist Party of Vietnam (13th tenure) on 12 April 2025, regarding the reorganization of administrative boundaries in Vietnam, the Company's head office address has been changed, effective from 01 July 2025 to: 395 Kinh Duong Vuong, An Lac Ward, Ho Chi Minh City, Vietnam.

Other than the aforementioned event, there have been no significant events occurring after the balance sheet date, which would require adjustments or disclosures to be made in the interim financial statements.

5. Auditors

AFC Vietnam Auditing Company Limited has been appointed to review the interim financial statements for the 06-month financial period ended 30 June 2025.

THE BOARD OF ADMINISTRATORS' REPORT

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

The Board of General Directors is responsible for the preparation of these interim financial statements which give a true and fair view of the state of affairs of the Company and of its operations and cash flows for the 06-month financial period ended 30 June 2025. In preparing those interim 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 interim financial statements;
- Prepare the interim financial statements on the 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 in the preparation and presentation of interim financial statements.

The Board of General Directors is responsible for ensuring that the proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the accounting records comply with the Vietnamese Accounting Standards, Vietnamese Accounting system for enterprises and legal regulations relating to financial reporting. The Board of General Directors is also responsible for controlling the assets of the Company and therefore has taken the appropriate measures for the prevention and detection of fraud and other irregularities.

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

7. Approval of the interim Financial Statements

The Board of Administrators approves the accompanying interim financial statements which give a true and fair view of the financial position of the Company as at 30 June 2025 and the results of its operations and its cash flows of the Company for 06-month financial period ended 30 June 2025 in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and legal regulations relevant to preparation and presentation of interim financial statements.

On behalf of the Board of Administrators



LE THI MY HANH

Chairman

Ho Chi Minh City, 08 August 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. 226/2025/BCSX-HCM.00342

REPORT ON REVIEWS OF INTERIM FINANCIAL INFORMATION

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

We have reviewed the accompanying interim financial statements of West Coach Station Joint Stock Company ("the Company"), prepared on 08 August 2025, as set out from page 5 to page 31, which comprise the interim Balance sheet as at 30 June 2025, the interim Income statement, the interim Cash flows statement for the 6-month financial period then ended, and Notes to the interim financial statements..

Responsibility of the Board of General Directors

The Board of General Directors is responsible for the preparation and fair presentation of these interim financial statements in accordance with the Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial statements and for such internal control as the Board of General Directors determines is necessary to enable the preparation and presentation of these interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express a conclusion on the accompanying interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements (VSRE) 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Auditor's conclusion

Based on our review, nothing has come to the attention that causes us to believe that the accompanying interim financial statements do not give a true and fair view of, in all material respects, the financial position of the Company as at 30 June 2025, and of its financial performance and cash flows for the 06-month financial period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Accounting Systems for enterprises and legal regulations to the preparation and presentation of interim financial statements.



TRANG ĐẠC NHA
Deputy General Director
Audit Practicing Registration Certificate
No. 2111-2023-009-1
Authorized representative
AFC VIETNAM AUDITING COMPANY LIMITED
Ho Chi Minh City, 08 August 2025

WEST COACH STATION JOINT STOCK COMPANY

395 Kinh Duong Vuong, An Lac Ward, Ho Chi Minh City, Vietnam

BALANCE SHEET

For the 06-month financial period ended 30 June 2025

ITEM	Code	Note	30/06/2025 VND	01/01/2025 VND
ASSETS				
CURRENT ASSETS	100		316,027,931,729	273,541,568,116
Cash and cash equivalents	110		27,164,766,355	131,447,991,915
Cash	111	5.1	27,164,766,355	13,447,991,915
Cash equivalents	112		-	118,000,000,000
Short-term investments	120		274,600,000,000	130,580,000,000
Held for trading securities	121		-	-
Provision for diminution in value of held for trading securities	122		-	-
Held-to-maturity investments	123	5.2	274,600,000,000	130,580,000,000
Accounts receivable	130		13,501,233,082	8,841,543,357
Short-term trade receivables	131	5.3	6,650,452,861	5,414,083,209
Short-term advances to suppliers	132	5.4	298,443,442	497,203,336
Short-term internal receivables	133		-	-
Construction contract receivables based on agreed progress billings	134		-	-
Short-term loan receivables	135		-	-
Other short-term receivables	136	5.5	6,583,227,529	2,961,147,562
Provision for doubtful debts	137	5.6	(30,890,750)	(30,890,750)
Shortage of assets waiting for resolution	139		-	-
Inventories	140	5.7	11,520,000	97,194,000
Inventories	141		11,520,000	97,194,000
Provision for obsolete inventories	149		-	-
Other current assets	150		750,412,292	2,574,838,844
Short-term prepaid expenses	151	5.8.1	750,412,292	547,508,431
Value added tax deductibles	152		-	-
Tax and other receivables from the State	153	5.14	-	2,027,330,413
Government bonds trading	154		-	-
Other current assets	155		-	-

WEST COACH STATION JOINT STOCK COMPANY

395 Kinh Duong Vuong, An Lac Ward, Ho Chi Minh City, Vietnam

BALANCE SHEET

For the 06-month financial period ended 30 June 2025

ITEM	Code	Note	30/06/2025 VND	01/01/2025 VND
ASSETS				
NON-CURRENT ASSETS	200		32,211,423,536	34,077,941,186
Long-term receivables	210		6,000,000	6,000,000
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	6,000,000
Provision for doubtful long-term receivables	219		-	-
Fixed assets	220		31,051,560,679	33,067,300,809
Tangible fixed assets	221	5.9	27,783,706,007	29,456,401,929
Cost	222		100,546,229,042	99,924,951,292
Accumulated depreciation	223		(72,762,523,035)	(70,468,549,363)
Finance leases	224		-	-
Cost	225		-	-
Accumulated depreciation	226		-	-
Intangible fixed assets	227	5.10	3,267,854,672	3,610,898,880
Cost	228		7,556,940,503	7,808,554,390
Accumulated amortisation	229		(4,289,085,831)	(4,197,655,510)
Investment Property	230		-	-
Cost	231		-	-
Accumulated depreciation	232		-	-
Long-term assets in progress	240		855,259,182	589,958,182
Long-term work in progress	241		-	-
Construction in progress	242	5.11	855,259,182	589,958,182
Long-term financial investments	250		-	-
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		-	-
Other long-term assets	260		298,603,675	414,682,195
Long-term prepaid expenses	261	5.8.2	298,603,675	414,682,195
Deferred tax assets	262		-	-
Long-term tools, supplies and spare parts	263		-	-
Other long-term assets	268		-	-
TOTAL ASSETS	270		348,239,355,265	307,619,509,302

WEST COACH STATION JOINT STOCK COMPANY

395 Kinh Duong Vuong, An Lac Ward, Ho Chi Minh City, Vietnam

BALANCE SHEET

For the 06-month financial period ended 30 June 2025

ITEM	Code	Note	30/06/2025 VND	01/01/2025 VND
RESOURCES				
LIABILITIES	300		89,362,163,265	42,025,992,859
Current liabilities	310		85,311,197,383	37,959,321,332
Short-term trade payables	311	5.12	281,172,541	189,251,973
Short-term advance from customers	312	5.13	20,251,928	10,235,045
Tax and payable to the State	313	5.14	16,210,494,267	5,177,718,937
Payable to employees	314	5.15	10,814,621,786	17,831,763,081
Short-term accrued expenses payable	315		-	-
Short-term internal payables	316		-	-
Construction contract payables based on agreed progress billings	317		-	-
Short-term unearned revenues	318	5.16	244,847,918	283,138,218
Other short-term payables	319	5.17.1	52,028,334,766	1,665,582,375
Short-term loan and finance lease obligations	320		-	-
Short-term provision	321		-	-
Bonus and welfare funds	322	5.18	5,711,474,177	12,801,631,703
Price stabilisation fund	323		-	-
Government bonds trading	324		-	-
Long-term liabilities	330		4,050,965,882	4,066,671,527
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	4,050,965,882	4,066,671,527
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		-	-

BALANCE SHEET

For the 06-month financial period ended 30 June 2025

ITEM	Code	Note	30/06/2025	01/01/2025
			VND	VND
OWNER'S EQUITY	400		258,877,192,000	265,593,516,443
Capital	410	5.19	258,877,192,000	265,593,516,443
Owners' invested equity	411		25,000,000,000	25,000,000,000
Shares with voting rights	411a		25,000,000,000	25,000,000,000
Preferred shares	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		114,950,165,395	121,666,489,838
Retained earnings in previous year	421a		71,666,489,838	58,985,648,673
Retained earnings in current year	421b		43,283,675,557	62,680,841,165
Funds for construction investment	422		-	-
Other capital, funds	430		-	-
Subsidized funds	431		-	-
Funds invested in fixed assets	432		-	-
TOTAL RESOURCES	440		348,239,355,265	307,619,509,302



Prepared by
LE NGOC DOAN



Chief Accountant
DO KIEU KIM NGAN



General Director
NGUYEN VAN THANH
Ho Chi Minh City, 08 August 2025

INTERIM INCOME STATEMENT

For the 06-month financial period ended 30 June 2025

ITEM	Code	Note	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Gross sales of merchandise and services	01		86,000,234,766	78,499,606,521
Less deduction	02		-	-
Net sales	10	6.1	86,000,234,766	78,499,606,521
Cost of sales	11	6.2	32,255,981,812	29,542,129,402
Gross profit	20		53,744,252,954	48,957,477,119
Financial income	21	6.3	5,890,126,113	5,598,820,879
Financial expenses	22		-	-
<i>In which: Interest expenses</i>	23		-	-
Selling expenses	25		-	-
General and administration expenses	26	6.4	8,483,302,024	8,032,048,304
Operating profit	30		51,151,077,043	46,524,249,694
Other income	31	6.5	3,054,662,559	2,790,961,276
Other expenses	32		-	-
Other profit/(loss)	40		3,054,662,559	2,790,961,276
Profit before tax	50		54,205,739,602	49,315,210,970
Current corporate income tax expense	51	5.14	10,922,064,045	9,929,082,394
Deferred corporate income tax expense	52		-	-
Net profit after tax	60		43,283,675,557	39,386,128,576
Basic earnings per share	70	6.6	17,313	13,650



LE NGOC DOAN
Preparer



DO KIEU KIM NGAN
Chief Accountant



NGUYEN VAN THANH
General Director
Ho Chi Minh City, 08 August 2025

WEST COACH STATION JOINT STOCK COMPANY

395 Kinh Duong Vuong, An Lac Ward, Ho Chi Minh City, Vietnam

INTERIM CASH FLOW STATEMENT (indirect method)

For the 06-month financial period ended 30 June 2025

	Code	Note	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before tax	01		54,205,739,602	49,315,210,970
Adjustments for :				
Depreciation and amortisation	02		2,637,017,880	2,077,437,357
Provisions	03		-	-
Foreign exchange (gains)/losses arising from revaluation of monetary accounts	04		-	-
Profits from investing activities	05		(5,890,126,113)	(5,598,820,879)
Interest expense	06		-	-
Other adjustments	07		-	-
Operating income before changes in working capital	08		50,952,631,369	45,793,827,448
(Increase)/decrease in receivables	09		(2,439,791,666)	(1,065,466,191)
(Increase)/decrease in inventories	10		85,674,000	6,496,000
Increase/(decrease) in payables	11		(2,624,365,575)	(3,727,720,422)
(Increase)/decrease in prepaid expenses	12		(86,825,341)	245,663,658
(Increase)/decrease in held-for-trading securities	13		-	-
Interest paid	14		-	-
Corporate income tax paid	15	5.14	(4,128,720,357)	(8,937,741,072)
Other cash inflow from operating activities	16		10,330,000	22,642,000
Other cash outflow from operating activities	17		(7,100,487,526)	(6,405,841,755)
Net cash flow from operating activities	20		34,668,444,904	25,931,859,666
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of fixed assets and other long term assets	21		(629,228,931)	(8,556,100,974)
Proceed from disposal of fixed assets and other long-term assets	22		-	-
Payment for loan, purchase of debt instrument	23		(256,600,000,000)	(83,150,000,000)
Proceeds from loans, sale of debt instrument	24		112,580,000,000	97,000,000,000
Investment in other entities	25		-	-
Proceeds from investment in other entities	26		-	-
Interest and dividends received	27		5,697,558,467	5,728,958,555
Net cash flow from investing activities	30		(138,951,670,464)	11,022,857,581
CASH FLOW FROM FINANCIAL ACTIVITIES				
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)
Net cash flow from financing activities	40		-	(40,000,000,000)
NET INCREASE/DECREASE IN CASH	50		(104,283,225,560)	(3,045,282,753)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	60	5.1	131,447,991,915	44,135,534,645
Impact of exchange rate fluctuation	61		-	-
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD	70		27,164,766,355	41,090,251,892

LE NGOC DOAN
Preparer

DO KIEU KIM NGAN
Chief Accountant

NGUYEN VAN THANH
General Director
Ho Chi Minh City, 08 August 2025



NOTES TO FINANCIAL STATEMENTS

For the 06-month financial period ended 30 June 2025

These notes form an integral part of and should be read along with the accompanying interim 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 6th (sixth) amendment on 08 May 2025 issued by the Department of Finance 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.

During the first 06 months of the financial year 2025, 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

The figures presented in the financial statements for the 06-month financial period ended 30 June 2025 are comparable to the prior period's corresponding figures.

NOTES TO FINANCIAL STATEMENTS

For the 06-month financial period ended 30 June 2025

1.6 Employees

As at 30 June 2025, the Company has 150 people (as at 31 December 2024: 152 people).

2. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

2.1 Financial year

The financial year of the Company is from 01 January to 31 December 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 Company 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 General Directors 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

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 financial 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 statement, except for

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NOTES TO FINANCIAL STATEMENTS

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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 06-month financial period ended 30 June 2025

- 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 Company has transferred the majority of risks and benefits associated with the right to own the products or goods to the buyer;
- The Company no longer holds the right to manage the goods as the goods owner, or the right to control the goods;
- Revenue 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 06-month financial period ended 30 June 2025

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 the 06-month financial period ended 30 June 2025, 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.

NOTES TO FINANCIAL STATEMENTS

For the 06-month financial period ended 30 June 2025

4.17 Instrument

- Financial instruments.

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 – One member Limited	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	Associated Group
Saigon Star Transport Co., Ltd	Associated Group
Ben Nghe Port Company Limited	Same the parent company
Mien Dong Station Company Limited	Same the parent company
Sai Gon Traffic Construction Company	Same the parent company
Ton That Thuyet Port Joint Stock Company	Same the parent company
Sai Gon Transportation Parking Joint Stock Company	Same the parent company
Saigon Shipping Joint Stock Company	Same the parent company
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

	30/06/2025	01/01/2025
	VND	VND
Cash on hand - VND	1,725,679,058	470,819,958
Cash in bank - VND	25,439,087,297	12,977,171,957
Cash equivalents	-	118,000,000,000
	27,164,766,355	131,447,991,915

NOTES TO FINANCIAL STATEMENTS

For the 06-month financial period ended 30 June 2025

5.2 Investments held-to-maturity

	30/06/2025		01/01/2025	
	Cost VND	Book value VND	Cost VND	Book value VND
Short-term term deposits (*)				
Joint Stock Commercial Bank for Investment and Development of Vietnam – Cho Lon Branch	166,000,000,000	166,000,000,000	70,000,000,000	70,000,000,000
Vietnam Bank for Agriculture and Rural Development – Branch 3	75,000,000,000	75,000,000,000	47,000,000,000	47,000,000,000
Joint Stock Commercial Bank for Investment & Development of Vietnam – Binh Tan Branch	10,800,000,000	10,800,000,000	10,490,000,000	10,490,000,000
Vietnam Joint Stock Commercial Bank For Industry And Trade	8,700,000,000	8,700,000,000	3,090,000,000	3,090,000,000
Joint Stock Commercial Bank for Investment and Development of Vietnam – Saigon Branch	14,100,000,000	14,100,000,000	-	-
	274,600,000,000	274,600,000,000	130,580,000,000	130,580,000,000

(*) Term deposits are bank deposits in VND with the original maturity from 06 to 12 months, and earn interest from 4.55%/year to 4.75%/year.

5.3 Short-term trade receivables

	30/06/2025 VND	01/01/2025 VND
Related parties		
Kumho Samco Busline Co., Ltd	131,825,718	136,604,103
Saigon Passenger Transport Joint Stock Company	41,977,370	46,054,687
Other organizations		
Ho Chi Minh Branch – Phuong Trang FutaBusLines Passenger Car Corporation	4,965,015,771	4,111,636,018
Other customers	1,511,634,002	1,119,788,401
	6,650,452,861	5,414,083,209

5.4 Short-term advances to suppliers

	30/06/2025 VND	01/01/2025 VND
Other organizations		
Industrial and Civil Designing Consulting Joint Stock Company	70,848,000	-
Phuc Anh Khang Construction Trading Company Limited	70,443,442	-
An Vui Technology Joint Stock Company - Ho Chi Minh City Branch	45,000,000	45,000,000
Hoan Phat Technology Service Trading	14,904,000	164,662,500
SaiGon CO.OP Phu Lam One Member Co., Ltd	-	154,469,054
Others	97,248,000	133,071,782
	298,443,442	497,203,336

NOTES TO FINANCIAL STATEMENTS

For the 06-month financial period ended 30 June 2025

5.5 Other short-term receivables

	30/06/2025		01/01/2025	
	Cost VND	Provision VND	Cost VND	Provision VND
Related parties - Personal income tax				
Mr. Dang Nguyen Nguyen Huan	168,213,919	-	298,964,064	-
Mr. Tran Van Phuong	158,584,606	-	232,390,052	-
Mr. Nguyen Xuan Tung	116,423,351	-	96,940,826	-
Mr. Nguyen Minh Tien	112,437,817	-	122,117,603	-
Mr. Nguyen Van Thanh	110,129,803	-	115,784,328	-
Other receivable - Other organizations and individuals				
Personal income tax	4,575,658,581	-	1,302,448,883	-
Interest receivable	607,079,452	-	414,511,806	-
Advances to employees	734,700,000	-	377,700,000	-
Other Receivables	-	-	290,000	-
	6,583,227,529	-	2,961,147,562	-

5.6 Bad debts

	30/06/2025			01/01/2025		
	Overdue	Cost Recoverable amount VND		Overdue	Cost VND	Recoverable amount VND
Other organizations						
Kim Kim Mai Trading and Transport Co., Ltd	> 3 years	19,890,750	-	> 3 years	19,890,750	-
Thao Nguyen Passenger and Cargo Transport Private Enterprise	> 3 years	11,000,000	-	> 3 years	11,000,000	-
		30,890,750	-		30,890,750	-

Movements of provision for doubtful short-term debts are as follows:

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Opening balance	30,890,750	168,392,050
Provision in period	-	-
Closing balance	30,890,750	168,392,050

5.7 Inventories

	30/06/2025		01/01/2025	
	Cost VND	Provision VND	Cost VND	Provision VND
Raw materials	11,520,000	-	19,450,000	-
Goods	-	-	77,744,000	-
	11,520,000	-	97,194,000	-

5.8 Short-term and long-term prepaid expenses

5.8.1 Short-term prepaid expenses

	30/06/2025 VND	01/01/2025 VND
Tools	190,645,678	230,105,816
Repairing expense	43,296,987	27,360,876
Other expenses	516,469,627	290,041,739
	750,412,292	547,508,431

5.8.2 Long-term prepaid expenses

	30/06/2025 VND	01/01/2025 VND
Tools	152,694,419	241,489,269
Repairing expense	52,344,098	126,321,109
Other expenses	93,565,158	46,871,817
	298,603,675	414,682,195

5.9 Increase/ Decrease of tangible fixed assets

	Buildings, structures VND	Machinery, equipment VND	Transportation VND	Office equipment VND	Total VND
Historical cost					
As at 01/01/2025	82,421,109,581	12,239,388,389	3,724,145,455	1,540,307,867	99,924,951,292
Purchasing in period	320,118,931	309,110,000	-	-	629,228,931
Other decrease	(7,951,181)	-	-	-	(7,951,181)
As at 30/06/2025	82,733,277,331	12,548,498,389	3,724,145,455	1,540,307,867	100,546,229,042
Accumulated depreciation					
As at 01/01/2025	63,125,576,189	4,700,350,139	1,702,378,624	940,244,411	70,468,549,363
Depreciation in period	1,353,186,740	598,026,175	205,492,386	137,268,371	2,293,973,672
As at 30/06/2025	64,478,762,929	5,298,376,314	1,907,871,010	1,077,512,782	72,762,523,035
Net book value					
As at 01/01/2025	19,295,533,392	7,539,038,250	2,021,766,831	600,063,456	29,456,401,929
As at 30/06/2025	18,254,514,402	7,250,122,075	1,816,274,445	462,795,085	27,783,706,007
Cost of tangible fixed assets at 30/06/2025 which are fully depreciated but still in use	53,345,595,015	2,989,169,335	-	615,860,680	56,950,625,030

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NOTES TO FINANCIAL STATEMENTS

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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
Historical cost						
As at 01/01/2025	877,402,000	1,425,873,503	4,844,978,887	202,000,000	458,300,000	7,808,554,390
Purchasing in period	-	-	-	-	-	-
Other decrease	-	-	(251,613,887)	-	-	(251,613,887)
As at 30/06/2025	877,402,000	1,425,873,503	4,593,365,000	202,000,000	458,300,000	7,556,940,503
Accumulated depreciation						
As at 01/01/2025	877,402,000	1,425,873,503	1,582,353,657	19,059,674	292,966,676	4,197,655,510
Depreciation in period	-	-	301,944,208	10,099,998	31,000,002	343,044,208
Other decrease	-	-	(251,613,887)	-	-	(251,613,887)
As at 30/06/2025	877,402,000	1,425,873,503	1,632,683,978	29,159,672	323,966,678	4,289,085,831
Net book value						
As at 01/01/2025	-	-	3,262,625,230	182,940,326	165,333,324	3,610,898,880
As at 30/06/2025	-	-	2,960,681,022	172,840,328	134,333,322	3,267,854,672
Cost of intangible fixed assets at 30/06/2025 which are fully depreciated but still in use	877,402,000	1,425,873,503	538,740,000	-	148,300,000	2,990,315,503

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5.11 Construction in progress

	01/01/2025 VND	Increase in period VND	30/06/2025 VND
Consulting for the proposal	90,909,091	-	90,909,091
"Building a new Western Bus Station"			
Office building of Western Bus Station	142,363,636	120,000,000	262,363,636
Automobile transport management and operation system	293,503,637	-	293,503,637
Solar power system installation	45,000,000	-	45,000,000
Renovation of asphalt pavement at bus station	-	145,301,000	145,301,000
CNG filling station Western Bus Station	18,181,818	-	18,181,818
	<u>589,958,182</u>	<u>265,301,000</u>	<u>855,259,182</u>

5.12 Short-term trade payables

	30/06/2025		01/01/2025	
	Cost VND	Payment capability VND	Cost VND	Payment capability VND
Payables to other parties				
Asia Pacific Construction Development Investment Co., Ltd	6,804,001	6,804,001	30,347,381	30,347,381
Ho Chi Minh City Geographic Information System Application Center	16,612,827	16,612,827	16,612,827	16,612,827
Phu Khanh Environment Service Co., Ltd	62,175,600	62,175,600	29,775,600	29,775,600
Others	195,580,113	195,580,113	112,516,165	112,516,165
	<u>281,172,541</u>	<u>281,172,541</u>	<u>189,251,973</u>	<u>189,251,973</u>

5.13 Short-term advances from customers

	30/06/2025 VND	01/01/2025 VND
Advances from other organizations		
An Loc Phuc Joint Stock Company	6,000,000	-
Quang Phat Only Member Company Limited	5,788,617	2,657,708
Phuc Yen Co., Ltd	4,182,416	4,183,035
Others	4,280,895	3,394,302
	<u>20,251,928</u>	<u>10,235,045</u>

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

	01/01/2025		Movement in period		30/06/2025
	Payable VND	Receivable VND	Payable VND	Paid/ deducted VND	Payable VND
Value added tax	1,048,998,580	-	6,838,844,642	(3,304,832,250)	4,583,010,972
Corporate income tax	4,128,720,357	-	10,922,064,045	(4,128,720,357)	10,922,064,045
Personal income tax	-	(2,027,330,413)	5,372,129,562	(3,341,951,051)	2,848,098
Real estate tax, land rent	-	-	822,000,000	(119,428,848)	702,571,152
License taxes	-	-	3,000,000	(3,000,000)	-
	5,177,718,937	(2,027,330,413)	23,958,038,249	(10,897,932,506)	16,210,494,267

Value added tax

The Company pays value added tax using the deduction method.

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

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Accounting profit before tax	54,205,739,602	49,315,210,970
Adjusted increases/ (decreases) in accounting profit to determine taxable income:		
Adjustments to increase	404,580,625	330,201,000
Taxable income	54,610,320,227	49,645,411,970
Corporate income tax rate	20%	20%
Corporate income tax expenses	10,922,064,045	9,929,082,394

Land tax

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

Other taxes: The Company declared and paid according to regulations.

NOTES TO FINANCIAL STATEMENTS

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5.15 Payable to employees

	30/06/2025 VND	01/01/2025 VND
Employee salaries	10,814,621,786	17,831,763,081
	<u>10,814,621,786</u>	<u>17,831,763,081</u>

5.16 Short-term unearned revenues

	30/06/2025 VND	01/01/2025 VND
FUTA Phuong Trang Viet Nam Advertising Joint Stock Company	35,040,000	105,120,000
GUTA Vietnam Co., Ltd	90,909,091	90,909,091
SJK Advertising Joint Stock Company	81,818,182	-
Red Circle Co., Ltd	37,080,645	37,080,645
Others	-	50,028,482
	<u>244,847,918</u>	<u>283,138,218</u>

This is unrealized revenue from rental of premises.

5.17 Other short-term, long-term payables

5.17.1 Other short-term payables

	30/06/2025 VND	01/01/2025 VND
Related parties		
Saigon Transportation Mechanical Corporation – One member Limited – Dividends payable	25,500,000,000	-
Mr. Nguyen Van Thanh – Dividends payable	10,000,000	-
Mr. Tran Van Phuong – Dividends payable	40,000,000	-
Other organizations and individuals		
Dividends payable to shareholders	24,450,000,000	-
Ho Chi Minh Branch – Phuong Trang Futabuslines Passenger Corporation – ticket sales trust money	1,926,505,000	1,590,437,000
Trade Union fees	38,405,700	-
Other payables	63,424,066	75,145,375
	<u>52,028,334,766</u>	<u>1,665,582,375</u>

5.17.2 Other long-term payables

	30/06/2025 VND	01/01/2025 VND
Long-term deposit – Related parties		
Kumho Samco Busline Co., Ltd	61,285,000	61,285,000
Saigon Passenger Transport Joint Stock Company	42,513,000	42,513,000
Long-term deposit – Other organizations and individuals		
Ho Chi Minh Branch – Phuong Trang Futabuslines Passenger Corporation	560,690,000	558,690,000
Others	3,386,477,882	3,404,183,527
	<u>4,050,965,882</u>	<u>4,066,671,527</u>

NOTES TO FINANCIAL STATEMENTS

For the 06-month financial period ended 30 June 2025

5.18 Bonus and welfare funds

	01/01/2025 VND	Other increases VND	Using in period VND	30/06/2025 VND
Bonus fund	7,892,913,150	10,330,000	(6,416,686,667)	1,486,556,483
Welfare fund	4,519,918,553	-	(295,000,859)	4,224,917,694
Executive and Administrators reward fund	388,800,000	-	(388,800,000)	-
	12,801,631,703	10,330,000	(7,100,487,526)	5,711,474,177

5.19 Owner's equity

	Owners' invested equity VND	Investment & development fund VND	Retained earnings VND	Total VND
As at 01/01/2024	25,000,000,000	118,927,026,605	58,985,648,673	202,912,675,278
Profit in period	-	-	39,386,128,576	39,386,128,576
Fund distributed to:				
Bonus and welfare fund	-	-	(5,100,000,000)	(5,100,000,000)
Bonus fund for Administrations and Executive	-	-	(162,000,000)	(162,000,000)
As at 30/06/2024	25,000,000,000	118,927,026,605	93,109,777,249	237,036,803,854
As at 01/07/2024	25,000,000,000	118,927,026,605	93,109,777,249	237,036,803,854
Profit in period	-	-	36,084,712,589	36,084,712,589
Fund distributed to:				
Bonus and welfare fund	-	-	(7,301,200,000)	(7,301,200,000)
Bonus fund for Administrations and Executive	-	-	(226,800,000)	(226,800,000)
As at 31/12/2024	25,000,000,000	118,927,026,605	121,666,489,838	265,593,516,443
As at 01/01/2025	25,000,000,000	118,927,026,605	121,666,489,838	265,593,516,443
Profit in period	-	-	43,283,675,557	43,283,675,557
Dividends paid	-	-	(50,000,000,000)	(50,000,000,000)
As at 30/06/2025	25,000,000,000	118,927,026,605	114,950,165,395	258,877,192,000

Details of owner's invested capital

Shareholders	30/06/2025		01/01/2025	
	VND	Rate (%)	VND	Rate (%)
Saigon Transportation Mechanical Corporation	12,750,000,000	51%	12,750,000,000	51%
America LLC	5,902,000,000	24%	5,907,000,000	24%
Thai Binh Group	2,505,000,000	10%	2,505,000,000	10%
Other shareholders	3,843,000,000	15%	3,838,000,000	15%
	25,000,000,000	100%	25,000,000,000	100%

NOTES TO FINANCIAL STATEMENTS

For the 06-month financial period ended 30 June 2025

Shares

	30/06/2025	01/01/2025
	Shares	Shares
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.

Profit distribution:

In the period, the Company has distributed 2024 profits after tax under the Resolution of the Annual shareholders Meeting No. 63/NQ- DHDCD dated 30 June 2025 are as follows:

	VND
- Dividends to shareholders	50,000,000,000

6. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE INTERIM INCOME STATEMENT

6.1 Net revenue from sales of service rendered

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Revenue from sales of service rendered	86,000,234,766	78,499,606,521
	86,000,234,766	78,499,606,521

In which the revenue of related parties:

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Kumho Samco Busline Co., Ltd	683,831,359	691,334,317
Saigon Passenger Transport Joint Stock Company	216,483,351	223,380,339
	900,314,710	914,714,656

6.2 Cost of goods sold

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Cost of service rendered	32,255,981,812	29,542,129,402
	32,255,981,812	29,542,129,402

NOTES TO FINANCIAL STATEMENTS

For the 06-month financial period ended 30 June 2025

6.3 Financial income

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Interest on bank deposit	5,890,126,113	5,598,820,879
	5,890,126,113	5,598,820,879

6.4 General and Administration expenses

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Staff costs	5,974,220,481	5,262,613,132
Depreciation expenses	483,289,632	504,577,006
Electricity expenses	273,504,745	253,031,688
Other expenses	1,752,287,166	2,011,826,478
	8,483,302,024	8,032,048,304

6.5 Other incomes

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Gains from liquidation of tools and equipment	-	73,472,727
Collect electricity and water bills from businessesrenting premises	2,472,987,666	2,138,573,876
Others	581,674,893	578,914,673
	3,054,662,559	2,790,961,276

6.6 Earnings per share

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Accounting profit after CIT	43,283,675,557	39,386,128,576
Adjustments to increase/(decrease) profit to determine the profit to be allocated to shareholders owning Ordinary shares		
- Deduction from bonus and welfare fund	-	(5,262,000,000)
Profit to calculate earnings per share	43,283,675,557	34,124,128,576
Average number of ordinary shares of the Parent Company outstanding during the year	2,500,000	2,500,000
Basic earnings per share	17,313	13,650

NOTES TO FINANCIAL STATEMENTS

For the 06-month financial period ended 30 June 2025

6.7 Production cost according to factors

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Raw materials	139,435,377	135,424,663
Labor costs	29,304,135,629	26,822,393,190
Depreciation and amortisation expenses	2,637,017,880	2,077,437,357
Outside services expenses	5,355,762,806	5,320,704,354
Other expenses	3,302,932,144	3,218,218,142
	40,739,283,836	37,574,177,706

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.

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
As at 30 June 2025			
Trade payables	281,172,541	-	281,172,541
Other payables	1,989,929,066	4,050,965,882	6,040,894,948
	2,271,101,607	4,050,965,882	6,322,067,489
As at 31 December 2024			
Trade payables	189,251,973	-	189,251,973
Other payables	1,665,582,375	4,066,671,527	5,732,253,902
	1,854,834,348	4,066,671,527	5,921,505,875

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	
	30/06/2025 VND	31/12/2024 VND	30/06/2025 VND	31/12/2024 VND
Financial assets				
Cash and cash equivalents	27,164,766,355	131,447,991,915	27,164,766,355	131,447,991,915
Held-to-maturity investments	274,600,000,000	130,580,000,000	274,600,000,000	130,580,000,000
Trade receivables - Related Party	173,803,088	182,658,790	173,803,088	182,658,790
Trade receivables - Others	6,445,759,023	5,200,533,669	6,445,759,023	5,200,533,669
Other receivables	607,079,452	2,583,447,562	607,079,452	2,583,447,562
Total	308,991,407,918	269,994,631,936	308,991,407,918	269,994,631,936
Financial liabilities				
Trade payables	281,172,541	189,251,973	281,172,541	189,251,973
Other payables	6,040,894,948	5,732,253,902	6,040,894,948	5,732,253,902
Total	6,322,067,489	5,921,505,875	6,322,067,489	5,921,505,875

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 the period, the fair

WEST COACH STATION JOINT STOCK COMPANY

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

NOTES TO FINANCIAL STATEMENTS

For the 06-month financial period ended 30 June 2025

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.

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

		From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Salary and other income			
Le Thi My Hanh	Chairman of the Board	94,500,000	94,500,000
Mai Thanh Binh	Member	66,150,000	66,150,000
Dang Nguyen Nguyen Huan	Member	66,150,000	66,150,000
Tran Van Phuong	Member to 01/05/2025	44,100,000	66,150,000
Bui Cong Hiep	Member	60,000,000	60,000,000
Nguyen Van Thanh	Member from 01/05/2025	22,050,000	-
The Board of Supervisors			
Nguyen Xuan Tung	Chief Supervisor	66,150,000	66,150,000
Truong Nguyen Thien Kim	Member	47,250,000	47,250,000
Nguyen Van Ha	Member	47,250,000	47,250,000
The Board of Executive			
Dang Nguyen Nguyen Huan	General Director to 01/05/2025	583,884,438	691,473,943
Nguyen Van Thanh	General Director from 01/05/2025	72,474,000	-
Tran Van Phuong	Deputy General Director to 01/05/2025	541,273,481	615,077,259
Nguyen Minh Tien	Deputy General Director	569,950,719	599,760,495

8.1.2 Transactions and balances with other related parties

Significant transactions with other related parties

Company	Transactions	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Saigon Transportation Mechanical Corporation – One member Limited	Dividends	25,500,000,000	-
Kumho Samco Busline Co., Ltd	Provide service	683,831,359	691,334,317
Saigon Passenger Transport Joint Stock Company	Provide service	216,483,351	223,380,339

NOTES TO FINANCIAL STATEMENTS

For the 06-month financial period ended 30 June 2025

Receivable/(payable) balance with related parties:

Company	Transactions	30/06/2025 VND	01/01/2025 VND
Saigon Transportation Mechanical Corporation – One member Limited			
	Other short-term payables	25,500,000,000	-
Kumho Samco Busline Co., Ltd			
	Short-term account receivables	131,825,718	136,604,103
	Other long-term payables	(61,285,000)	(61,285,000)
Saigon Passenger Transport Joint Stock Company			
	Short-term account receivables	41,977,370	46,054,687
	Other long-term payables	(42,513,000)	(42,513,000)

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

Pursuant to Resolution No. 60-NQ/TW issued by the Central Committee of the Communist Party of Vietnam (13th tenure) on 12 April 2025, regarding the reorganization of administrative boundaries in Vietnam, the Company's head office address has been changed, effective from 01 July 2025 to: 395 Kinh Duong Vuong, An Lac Ward, Ho Chi Minh City, Vietnam.

Other than the aforementioned event, there have been no significant events occurring after the balance sheet date, which would require adjustments or disclosures to be made in the interim financial statements.



LE NGOC DOAN
Prepared by



DO KIEU KIM NGAN
Chief Accountant



NGUYEN VAN THANH
General Director
Ho Chi Minh City, 08 August 2025