

No.: 25 /BXMT-TK

Ho Chi Minh City, February 13, 2026

## **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 Audited financial statements for the financial ended December 31, 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](mailto:tchc.vanthu@gmail.com) Website: [www.bxmt.com.vn](http://www.bxmt.com.vn)

**2. Details of information disclosure:**

Audited financial statements for the financial ended December 31, 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 February 13, 2026 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:***

- Audited financial statements for the financial ended December 31, 2025;
- Document regarding the explanation for the 10.89% increase in profit after tax in 2025 compared to the same period.

**Representative of the Organization**

Authorized Information Disclosure Representative



Dang Hoang Anh



**WEST COACH STATION  
JOINT STOCK COMPANY**

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

No.: 12 /BXMT-KTTC

*Ho Chi Minh City, February 13 , 2026*

Regarding the explanation for the 10.89% increase  
in profit after tax in 2025 compared to the same  
period.

To:

- State Securities Commission;
- Hanoi Stock Exchange.

In compliance with Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the stock market, West Coach Station Joint Stock Company hereby explains the reasons for the 10.89% increase in after-tax profit in the 2025 business performance report compared to 2024, as follows:


Total revenue in 2025 reached VND 191,750,081,327, representing a growth of 9.80% compared to the previous year. Of which:

Revenue from production and business activities amounted to VND 171,969,182,626, up 8.65% year-on-year. This increase was mainly due to several new transport enterprises registering to operate routes at the station, changes in the calculation method for shuttle vehicle fees, adjustments to entrusted ticket-sales commission service charges, and a reduction in the number of chargeable hours per parking service cycle.

Revenue from financial activities and other income reached VND 19,780,898,701, an increase of 20.94% compared to the same period. The main reason was a 16.12% rise in other income due to increased passenger volume through the station, which led to higher revenue from ancillary services. In addition, during the period, the Company recorded VND 325,404,792 from the liquidation sale of a Fortuner automobile. Financial revenue increased by 23.54% due to higher deposit balances and interest rates compared to the same period.

Total expenses in 2025 were VND 86,787,875,814, up 8.55% year-on-year, which is lower than the revenue growth rate. The primary reasons included increased salary expenses, severance allowances, electricity costs, minor repair expenses, and annual customer conference costs, while several other expenses remained stable and unchanged.

Overall, in 2025, revenue growth was 9.80%, higher than the expense growth rate of 8.55%. As a result, after-tax profit in the 2025 business performance report reached VND 83,692,604,099, representing an increase of 10.89% compared to 2024.

Sincerely. 

**Recipients:**

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



**GENERAL DIRECTOR**

Nguyễn Văn Thành



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**

**Audited financial statements  
for the financial year ended 31 December 2025**

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

The Board of Administrators of West Coach Station Joint Stock Company ("the Company") is pleased to present this report and the audited financial statements for the financial year ended 31 December 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 7<sup>th</sup> (seventh) amendment on 16 September 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 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.

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

- Charter capital: VND 30,000,000,000
- Par value per share: VND 10,000 /share
- Total number of shares: 3,000,000 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
Mr. Nguyen Van Thanh	Member	Appointed on 01/05/2025

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

Full name	Position	Appointed/ Dismissed
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. The Company's financial position and operating results**

The Company's financial position as at 31 December 2025 and its operating result for the year then ended 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 Limited has been appointed to audit the financial statements for the financial year ended 31 December 2025.



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

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**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 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 financial year ended 31 December 2025. 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 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 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 financial statements.

**7. Approval of the Financial Statements**

The Board of Administrators approves the accompanying financial statements which give a true and fair view of the financial position of the Company as at 31 December 2025 and the results of its operations and its cash flows of the Company for the financial year ended 31 December 2025 in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and legal regulations relevant to preparation and presentation of financial statements.

On behalf of the Board of Administrators



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**LE THI MY HANH**

**Chairman**

Ho Chi Minh City, 12 February 2026





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: 226/2026/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 audited the accompanying financial statements of West Coach Station Joint Stock Company ("the Company"), prepared on 12 February 2026 as set out from page 05 to page 32, which comprise the Balance sheet as at 31 December 2025, and the Income statement, Cash flow statement for the financial year then end, and Notes to the financial statements.

### The Board of General Directors' responsibility

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

### Auditors' Responsibility

Our responsibility is to express an opinion on these 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 requirements and plan and perform the audit to obtain reasonable assurance about 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 the 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 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 Board of General Directors, as well as evaluating the presentation of the financial statements.

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

### Auditors' 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 2025 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 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, 12 February 2026

**BUI VAN BONG**  
**Auditor**

Audit Practicing Registration Certificate  
No. 0177-2023-009-1

**WEST COACH STATION JOINT STOCK COMPANY**  
395 Kinh Duong Vuong, An Lac Ward, Ho Chi Minh City, Vietnam

**BALANCE SHEET**

For the financial year ended 31 December 2025

ITEM	Code	Note	31/12/2025 VND	01/01/2025 VND
<b>ASSETS</b>				
<b>CURRENT ASSETS</b>	<b>100</b>		<b>298,545,941,310</b>	<b>273,541,568,116</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>5.1</b>	<b>2,633,241,281</b>	<b>131,447,991,915</b>
Cash	111		2,633,241,281	13,447,991,915
Cash equivalents	112		-	118,000,000,000
<b>Short-term investments</b>	<b>120</b>		<b>277,300,000,000</b>	<b>130,580,000,000</b>
Held for trading securities	121		-	-
Provision for diminution in value of held for trading securities	122		-	-
Held to maturity investments	123	5.2	277,300,000,000	130,580,000,000
<b>Accounts receivable</b>	<b>130</b>		<b>13,986,859,156</b>	<b>8,841,543,357</b>
Short-term trade receivables	131	5.3	5,873,890,164	5,414,083,209
Short-term advances to suppliers	132	5.4	4,500,149,097	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	3,643,710,645	2,961,147,562
Provision for doubtful debts	137	5.6	(30,890,750)	(30,890,750)
Shortage of assets waiting for resolution	139		-	-
<b>Inventories</b>	<b>140</b>	<b>5.7</b>	<b>11,520,000</b>	<b>97,194,000</b>
Inventories	141		11,520,000	97,194,000
Provision for obsolete inventories	149		-	-
<b>Other current assets</b>	<b>150</b>		<b>4,614,320,873</b>	<b>2,574,838,844</b>
Short-term prepaid expenses	151	5.8.1	824,052,023	547,508,431
Value added tax deductibles	152		-	-
Tax and other receivables from the State	153	5.14	3,790,268,850	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 financial year ended 31 December 2025

ITEM	Code	Note	31/12/2025 VND	01/01/2025 VND
<b>ASSETS</b>				
<b>NON-CURRENT ASSETS</b>	<b>200</b>		<b>31,386,101,615</b>	<b>34,077,941,186</b>
<b>Long-term receivables</b>	<b>210</b>		<b>6,000,000</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	6,000,000
Provision for doubtful long-term receivables	219		-	-
<b>Fixed assets</b>	<b>220</b>		<b>29,196,247,444</b>	<b>33,067,300,809</b>
Tangible fixed assets	221	5.9	26,163,281,219	29,456,401,929
Cost	222		100,186,127,404	99,924,951,292
Accumulated depreciation	223		(74,022,846,185)	(70,468,549,363)
Finance leases	224		-	-
Cost	225		-	-
Accumulated depreciation	226		-	-
Intangible fixed assets	227	5.10	3,032,966,225	3,610,898,880
Cost	228		7,639,900,503	7,808,554,390
Accumulated amortisation	229		(4,606,934,278)	(4,197,655,510)
<b>Investment Property</b>	<b>230</b>		<b>-</b>	<b>-</b>
Cost	231		-	-
Accumulated depreciation	232		-	-
<b>Long-term assets in progress</b>	<b>240</b>		<b>1,618,170,119</b>	<b>589,958,182</b>
Long-term work in progress	241		-	-
Construction in progress	242	5.11	1,618,170,119	589,958,182
<b>Long-term financial investments</b>	<b>250</b>		<b>-</b>	<b>-</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>565,684,052</b>	<b>414,682,195</b>
Long-term prepaid expenses	261	5.8.2	565,684,052	414,682,195
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>329,932,042,925</b>	<b>307,619,509,302</b>

## **BALANCE SHEET**

For the financial year ended 31 December 2025

ITEM	Code	Note	31/12/2025 VND	01/01/2025 VND
<b>RESOURCES</b>				
<b>LIABILITIES</b>	<b>300</b>		<b>43,568,672,383</b>	<b>42,025,992,859</b>
<b>Current liabilities</b>	<b>310</b>		<b>39,469,592,372</b>	<b>37,959,321,332</b>
Short-term trade payables	311	5.12	827,990,449	189,251,973
Short-term advance from customers	312	5.13	22,244,578	10,235,045
Tax and payable to the State	313	5.14	5,920,898,359	5,177,718,937
Payable to employees	314	5.15	21,414,115,828	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	372,182,463	283,138,218
Other short-term payables	319	5.17.1	1,199,748,038	1,665,582,375
Short-term loan and finance lease obligations	320		-	-
Short-term provision	321		-	-
Bonus and welfare funds	322	5.18	9,712,412,657	12,801,631,703
Price stabilisation fund	323		-	-
Government bonds trading	324		-	-
<b>Long-term liabilities</b>	<b>330</b>		<b>4,099,080,011</b>	<b>4,066,671,527</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	4,099,080,011	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 financial year ended 31 December 2025

ITEM	Code	Note	31/12/2025 VND	01/01/2025 VND
<b>OWNER'S EQUITY</b>	<b>400</b>		<b>286,363,370,542</b>	<b>265,593,516,443</b>
<b>Capital</b>	<b>410</b>	5.19	<b>286,363,370,542</b>	<b>265,593,516,443</b>
Owners' invested equity	411		30,000,000,000	25,000,000,000
<i>Shares with voting rights</i>	411a		30,000,000,000	25,000,000,000
<i>Preferred shares</i>	411b		-	-
Share premium	412		(80,850,000)	-
Convertible bond options	413		-	-
Other owners' capital	414		-	-
Treasury stocks	415		(330,000)	-
Asset revaluation reserve	416		-	-
Foreign exchange differences reserve	417		-	-
Investment and development fund	418		113,927,026,605	118,927,026,605
Enterprise re-organisation support fund	419		-	-
Other funds belonging to owners' equity	420		-	-
Retained earnings	421		142,517,523,937	121,666,489,838
<i>Retained earnings in previous year</i>	421a		71,666,489,838	58,985,648,673
<i>Retained earnings in current year</i>	421b		70,851,034,099	62,680,841,165
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>329,932,042,925</b>	<b>307,619,509,302</b>

  
**NGUYEN THI HANG**  
Preparer

  
**DO KIEU KIM NGAN**  
Chief Accountant

  
**NGUYEN VAN THANH**  
General Director  
Ho Chi Minh City, 12 February 2026





## INCOME STATEMENT

For the financial year ended 31 December 2025

ITEM	Code	Note	Year 2025 VND	Year 2024 VND
Gross sales of merchandise and services	01		171,969,182,626	158,282,285,993
Less deduction	02		-	-
Net sales	10	6.1	171,969,182,626	158,282,285,993
Cost of sales	11	6.2	68,280,440,077	62,895,483,646
<b>Gross profit</b>	<b>20</b>		<b>103,688,742,549</b>	<b>95,386,802,347</b>
Financial income	21	6.3	13,127,810,485	10,626,324,956
Financial expenses	22		-	-
<i>In which: Interest expenses</i>	23		-	-
Selling expenses	25		-	-
General and administration expenses	26	6.4	18,507,419,316	17,053,901,578
<b>Operating profit</b>	<b>30</b>		<b>98,309,133,718</b>	<b>88,959,225,725</b>
Other income	31	6.5	6,653,088,216	5,729,288,395
Other expenses	32		16,421	1,374,852
<b>Other profit/(loss)</b>	<b>40</b>		<b>6,653,071,795</b>	<b>5,727,913,543</b>
<b>Profit before tax</b>	<b>50</b>		<b>104,962,205,513</b>	<b>94,687,139,268</b>
Current corporate income tax expense	51	5.14	21,269,601,414	19,216,298,103
Deferred corporate income tax expense	52		-	-
<b>Net profit after tax</b>	<b>60</b>		<b>83,692,604,099</b>	<b>75,470,841,165</b>
Basic earnings per share	70	6.6	26,375	25,072



**NGUYEN THI HANG**  
Preparer



**DO KIEU KIM NGAN**  
Chief Accountant




**NGUYEN VAN THANH**  
General Director

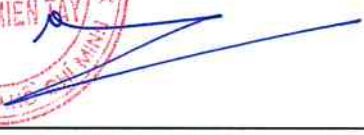
Ho Chi Minh City, 12 February 2026

**WEST COACH STATION JOINT STOCK COMPANY**  
395 Kinh Duong Vuong, An Lac Ward, Ho Chi Minh City, Vietnam  
**CASH FLOW STATEMENT (Indirect method)**  
For the financial year ended 31 December 2025

	Code	Note	Year 2025 VND	Year 2024 VND
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net profit before tax	01		104,962,205,513	94,687,139,268
<b>Adjustments for :</b>				
Depreciation and amortisation	02		5,236,182,878	4,595,885,417
Provisions	03		-	(137,501,300)
Foreign exchange (gains)/losses arising from revaluation of monetary accounts	04		-	-
Profits from investing activities	05		(13,453,215,277)	(10,688,486,774)
Interest expense	06		-	-
Other adjustments	07		-	-
<b>Operating income before changes in working capital</b>	<b>08</b>		<b>96,745,173,114</b>	<b>88,457,036,611</b>
(Increase)/decrease in receivables	09		(6,708,359,878)	(625,219,740)
(Increase)/decrease in inventories	10		85,674,000	2,022,000
Increase/(decrease) in payables	11		(5,212,756,135)	2,456,021,624
(Increase)/decrease in prepaid expenses	12		(427,545,449)	725,974,051
(Increase)/decrease in held-for-trading securities	13		-	-
Interest paid	14		-	-
Corporate income tax paid	15	5.14	(20,534,009,307)	(19,185,227,410)
Other cash inflow from operating activities	16		31,150,000	22,642,000
Other cash outflow from operating activities	17		(7,875,687,182)	(14,042,206,123)
<b>Net cash flow from operating activities</b>	<b>20</b>		<b>56,103,639,163</b>	<b>57,811,043,013</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of fixed assets and other long term assets	21		(1,522,532,748)	(11,020,106,564)
Proceed from disposal of fixed assets and other long-term assets	22		474,856,846	62,161,818
Payment for loan, purchase of debt instrument	23		(533,900,000,000)	(170,050,000,000)
Proceeds from loans, sale of debt instrument	24		387,180,000,000	239,740,000,000
Investment in other entities	25		-	-
Proceeds from investment in other entities	26		-	-
Interest and dividends received	27		12,927,916,127	10,769,359,003
<b>Net cash flow from investing activities</b>	<b>30</b>		<b>(134,839,759,775)</b>	<b>69,501,414,257</b>
<b>CASH FLOW FROM FINANCIAL ACTIVITIES</b>				
Proceeds from issue of share capital	31		(80,850,000)	-
Payment of capital to shareholders, repurchases	32		(330,000)	-
Proceeds from borrowings	33		-	-
Repayments of borrowings	34		-	-
Payment of finance lease liabilities	35		-	-
Dividends paid	36		(49,997,450,022)	(40,000,000,000)
<b>Net cash flow from financing activities</b>	<b>40</b>		<b>(50,078,630,022)</b>	<b>(40,000,000,000)</b>
<b>NET INCREASE/DECREASE IN CASH</b>	<b>50</b>		<b>(128,814,750,634)</b>	<b>87,312,457,270</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>60</b>	5.1	<b>131,447,991,915</b>	<b>44,135,534,645</b>
Impact of exchange rate fluctuation	61		-	-
<b>CASH AND CASH EQUIVALENTS AT THE END OF YEAR</b>	<b>70</b>		<b>2,633,241,281</b>	<b>131,447,991,915</b>

  
**NGUYEN THI HANG**  
Preparer

  
**DO KIEU KIM NGAN**  
Chief Accountant

  
**NGUYEN VAN THANH**  
General Director  
Ho Chi Minh City, 12 February 2026





These notes form an integral part of and should be read along 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 7<sup>th</sup> (seventh) amendment on 16 September 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 30,000,000,000
- Par value per share: VND 10,000 /share
- Total number of shares: 3,000,000 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 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 financial period ended 31 December 2025 are comparable to the prior year's corresponding figures.



**1.6 Employees**

As at 31 Demcember 2025, the Company has 151 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



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.



- 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.

***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 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 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.



#### 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

	31/12/2025 VND	01/01/2025 VND
Cash on hand - VND	1,398,447,381	470,819,958
Cash in bank - VND	1,234,793,900	12,977,171,957
Cash equivalents	-	118,000,000,000
	<b>2,633,241,281</b>	<b>131,447,991,915</b>

**WEST COACH STATION JOINT STOCK COMPANY**  
395 Kinh Duong Vuong, An Lac ward, Ho Chi Minh City, Vietnam  
**NOTES TO FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2025

**5.2 Investments held-to-maturity**

	31/12/2025		01/01/2025	
	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 – Cho Lon Branch	155,200,000,000	155,200,000,000	70,000,000,000	70,000,000,000
Vietnam Bank for Agriculture and Rural Development – Tan Dinh Branch	88,000,000,000	88,000,000,000	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 – Tay Sai Gon Branch	8,900,000,000	8,900,000,000	3,090,000,000	3,090,000,000
Joint Stock Commercial Bank for Investment and Development of Vietnam – Saigon Branch	14,400,000,000	14,400,000,000	-	-
	<b>277,300,000,000</b>	<b>277,300,000,000</b>	<b>130,580,000,000</b>	<b>130,580,000,000</b>

(\*) Term deposits are bank deposits in VND with the original maturity 06 months, and earn interest from 4.55%/year to 5.48%/year.

**5.3 Short-term trade receivables**

	31/12/2025 VND	01/01/2025 VND
<b>Related parties</b>		
Kumho Samco Busline Co., Ltd	45,594,851	136,604,103
Saigon Passenger Transport Joint Stock Company	-	46,054,687
<b>Other organizations</b>		
Ho Chi Minh Branch – Phuong Trang FutaBusLines Passenger Car Corporation	4,735,950,810	4,111,636,018
Other customers	1,092,344,503	1,119,788,401
	<b>5,873,890,164</b>	<b>5,414,083,209</b>

**5.4 Short-term advances to suppliers**

	31/12/2025 VND	01/01/2025 VND
<b>Other organizations and individuals</b>		
Huy Thuoc Construction Company Limited	2,508,883,651	-
Phu Hung Real Estate Consulting and Advertising Co., Ltd	1,195,085,560	-
Hoan Phat Technology Service Trading	134,715,960	164,662,500
Others	661,463,926	332,540,836
	<b>4,500,149,097</b>	<b>497,203,336</b>



**WEST COACH STATION JOINT STOCK COMPANY**  
395 Kinh Duong Vuong, An Lac ward, Ho Chi Minh City, Vietnam  
**NOTES TO FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2025

**5.5 Other short-term receivables**

	31/12/2025		01/01/2025	
	Cost VND	Provision VND	Cost VND	Provision VND
<b>Related parties - Personal income tax</b>				
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	118,487,891	-	96,940,826	-
Mr. Nguyen Minh Tien	107,315,298	-	122,117,603	-
Mr. Nguyen Van Thanh	144,232,995	-	115,784,328	-
Ms. Do Kieu Kim Ngan	60,802,206	-	-	-
<b>Other receivable - Other organizations and individuals</b>				
Personal income tax	1,755,967,566	-	1,302,448,883	-
Interest receivable	614,406,164	-	414,511,806	-
Advances to employees	515,700,000	-	377,700,000	-
Other Receivables	-	-	290,000	-
	<b>3,643,710,645</b>	<b>-</b>	<b>2,961,147,562</b>	<b>-</b>

**5.6 Bad debts**

		31/12/2025			01/01/2025		
	Overdue	Cost VND	Recoverable amount VND		Overdue	Cost VND	Recoverable amount VND
<b>Other organizations</b>							
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	-	-
		<b>30,890,750</b>	<b>-</b>		<b>30,890,750</b>	<b>-</b>	<b>-</b>

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

	Year 2025 VND	Year 2024 VND
Opening balance	30,890,750	168,392,050
Provision in year	-	-
<b>Closing balance</b>	<b>30,890,750</b>	<b>168,392,050</b>

**5.7 Inventories**

	31/12/2025		01/01/2025	
	Cost VND	Provision VND	Cost VND	Provision VND
Raw materials	11,520,000	-	19,450,000	-
Goods	-	-	77,744,000	-
	<b>11,520,000</b>	<b>-</b>	<b>97,194,000</b>	<b>-</b>

**WEST COACH STATION JOINT STOCK COMPANY**  
395 Kinh Duong Vuong, An Lac ward, Ho Chi Minh City, Vietnam  
**NOTES TO FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2025

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

**5.8.1 Short-term prepaid expenses**

	31/12/2025 VND	01/01/2025 VND
Tools	251,082,245	230,105,816
Repairing expense	151,087,663	27,360,876
Other expenses	421,882,115	290,041,739
	<b>824,052,023</b>	<b>547,508,431</b>

**5.8.2 Long-term prepaid expenses**

	31/12/2025 VND	01/01/2025 VND
Tools	67,650,047	241,489,269
Repairing expense	292,394,424	126,321,109
Other expenses	205,639,581	46,871,817
	<b>565,684,052</b>	<b>414,682,195</b>

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

	Buildings, structures VND	Machinery, equipment VND	Transportation VND	Office equipment VND	Total VND
<b>Historical cost</b>					
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 year	320,118,931	309,110,000	-	461,020,000	1,090,248,931
Transferring from construction in progress	-	349,323,817	-	-	349,323,817
Disposal in year	-	-	(1,170,445,455)	-	(1,170,445,455)
Other decrease	(7,951,181)	-	-	-	(7,951,181)
As at 31/12/2025	<b>82,733,277,331</b>	<b>12,897,822,206</b>	<b>2,553,700,000</b>	<b>2,001,327,867</b>	<b>100,186,127,404</b>
<b>Accumulated depreciation</b>					
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 year	2,717,335,296	1,202,608,916	388,330,989	267,015,022	4,575,290,223
Disposal in year	-	-	(1,020,993,401)	-	(1,020,993,401)
As at 31/12/2025	<b>65,842,911,485</b>	<b>5,902,959,055</b>	<b>1,069,716,212</b>	<b>1,207,259,433</b>	<b>74,022,846,185</b>
<b>Net book value</b>					
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 31/12/2025	<b>16,890,365,846</b>	<b>6,994,863,151</b>	<b>1,483,983,788</b>	<b>794,068,434</b>	<b>26,163,281,219</b>
Cost of tangible fixed assets at 31/12/2025 which are fully depreciated but still in use	53,731,051,379	2,989,169,335	-	681,040,680	<b>57,401,261,394</b>



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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
<b>Historical cost</b>						
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	-	-	82,960,000	-	-	82,960,000
Other decrease	-	-	(251,613,887)	-	-	(251,613,887)
As at 31/12/2025	877,402,000	1,425,873,503	4,676,325,000	202,000,000	458,300,000	<b>7,639,900,503</b>
<b>Accumulated depreciation</b>						
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	-	-	578,692,655	20,199,996	62,000,004	660,892,655
Other decrease	-	-	(251,613,887)	-	-	(251,613,887)
As at 31/12/2025	877,402,000	1,425,873,503	1,909,432,425	39,259,670	354,966,680	<b>4,606,934,278</b>
<b>Net book value</b>						
As at 01/01/2025	-	-	3,262,625,230	182,940,326	165,333,324	3,610,898,880
As at 31/12/2025	-	-	2,766,892,575	162,740,330	103,333,320	<b>3,032,966,225</b>
Cost of intangible fixed assets at 31/12/2025 which are fully depreciated but still in use	877,402,000	1,425,873,503	830,115,000	-	148,300,000	<b>3,281,690,503</b>

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**5.11 Construction in progress**

	01/01/2025	Increase in year	Transfer to fixed assets	31/12/2025
	VND	VND	VND	VND
Consulting for the proposal "Building a new Western Bus Station"	90,909,091	-	-	90,909,091
Office building of Western Bus Station	142,363,636	508,179,946	-	650,543,582
Automobile transport management and operation system	293,503,637	55,820,180	(349,323,817)	-
Solar power system installation	45,000,000	-	-	45,000,000
Renovation and upgrading of the drainage system and installation of pumping equipment for flood prevention	-	58,788,318	-	58,788,318
Preparation of the detailed zoning planning task at a scale of 1/500 for the existing Western Bus Station	-	515,425,741	-	515,425,741
Renovation of asphalt pavement at bus station	-	239,321,569	-	239,321,569
CNG filling station Western Bus Station	18,181,818	-	-	18,181,818
	<b>589,958,182</b>	<b>1,377,535,754</b>	<b>(349,323,817)</b>	<b>1,618,170,119</b>

**5.12 Short-term trade payables**

	31/12/2025		01/01/2025	
	Cost	Payment capability	Cost	Payment capability
	VND	VND	VND	VND
<b>Payables to other parties</b>				
Song Quynh Trading and Service Company Limited	381,657,120	381,657,120	-	-
Ky Hoa Tourist Trading One Member Limited Liability Company	191,560,550	191,560,550	-	-
Others	254,772,779	254,772,779	189,251,973	189,251,973
	<b>827,990,449</b>	<b>827,990,449</b>	<b>189,251,973</b>	<b>189,251,973</b>

**5.13 Short-term advances from customers**

	31/12/2025	01/01/2025
	VND	VND
<b>Advances from other organizations</b>		
Tuan Nga Tourism and Transportation Company Limited	12,365,404	-
Giap&Diep Trading and Transportation Company Limited	2,427,836	-
Phuc Yen Co., Ltd	4,182,416	4,183,035
Others	3,268,922	6,052,010
	<b>22,244,578</b>	<b>10,235,045</b>



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

	01/01/2025		Movement in period		31/12/2025	
	Payable VND	Receivable VND	Payable VND	Paid/ deducted VND	Payable VND	Receivable VND
Value added tax	1,048,998,580	-	13,762,669,098	(13,755,081,783)	1,056,585,895	-
Corporate income tax	4,128,720,357	-	21,269,601,414	(20,534,009,307)	4,864,312,464	-
Personal income tax	-	(2,027,330,413)	2,975,110,845	(4,138,407,822)	-	(3,190,627,390)
Real estate tax, land rent	-	-	519,189,820	(1,118,831,280)	-	(599,641,460)
License taxes	-	-	3,000,000	(3,000,000)	-	-
	<b>5,177,718,937</b>	<b>(2,027,330,413)</b>	<b>38,529,571,177</b>	<b>(39,549,330,192)</b>	<b>5,920,898,359</b>	<b>(3,790,268,850)</b>

*Value added tax*

The Company pays value added tax using the deduction method.

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

	Year 2025 VND	Year 2024 VND
Accounting profit before tax	104,962,205,513	94,687,139,268
Adjusted increases/ (decreases) in accounting profit to determine taxable income:		
Adjustments to increase	1,385,801,557	1,394,351,247
Taxable income	<b>106,348,007,070</b>	<b>96,081,490,515</b>
Corporate income tax rate	20%	20%
Corporate income tax expenses	<b>21,269,601,414</b>	<b>19,216,298,103</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.

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### 5.15 Payable to employees

	31/12/2025 VND	01/01/2025 VND
Employee salaries	21,414,115,828	17,831,763,081
	<u>21,414,115,828</u>	<u>17,831,763,081</u>

### 5.16 Short-term unearned revenues

	31/12/2025 VND	01/01/2025 VND
FUTA Phuong Trang Viet Nam Advertising Joint Stock Company	105,120,000	105,120,000
GUTA Vietnam Co., Ltd	98,181,818	90,909,091
3KA Nguyen Company Limited	75,800,000	27,148,482
Red Circle Company Limited	37,080,645	37,080,645
Vinama Communications Joint Stock Company	56,000,000	-
Others	-	22,880,000
	<u>372,182,463</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

	31/12/2025 VND	01/01/2025 VND
<b>Other organizations and individuals</b>		
Dividends payable	2,549,978	-
Ho Chi Minh Branch – Phuong Trang Futabuslines Passenger Corporation – ticket sales trust money	1,090,320,000	1,590,437,000
Other payables	106,878,060	75,145,375
	<u>1,199,748,038</u>	<u>1,665,582,375</u>

#### 5.17.2 Other long-term payables

	31/12/2025 VND	01/01/2025 VND
<b>Long-term deposit – Related parties</b>		
Kumho Samco Busline Co., Ltd	61,285,000	61,285,000
Saigon Passenger Transport Joint Stock Company	38,513,000	42,513,000
<b>Long-term deposit – Other organizations and individuals</b>		
Ho Chi Minh Branch – Phuong Trang Futabuslines Passenger Corporation	543,690,000	558,690,000
Others	3,455,592,011	3,404,183,527
	<u>4,099,080,011</u>	<u>4,066,671,527</u>



**5.18 Bonus and welfare funds**

	01/01/2025 VND	Increase by deduction from profits VND	Other increases VND	Used in year VND	31/12/2025 VND
Bonus fund	7,892,913,150	6,050,000,000	31,150,000	(7,153,706,667)	6,820,356,483
Welfare fund	4,519,918,553	6,050,000,000	-	(8,419,432,379)	2,150,486,174
Executive and Administrations reward fund	388,800,000	741,570,000	-	(388,800,000)	741,570,000
	<b>12,801,631,703</b>	<b>12,841,570,000</b>	<b>31,150,000</b>	<b>(15,961,939,046)</b>	<b>9,712,412,657</b>

**5.19 Owner's equity**

	Owners' invested equity VND	Share premium VND	Treasury stocks 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 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>-</b>	<b>-</b>	<b>118,927,026,605</b>	<b>121,666,489,838</b>	<b>265,593,516,443</b>
As at 01/01/2025	25,000,000,000	-	-	118,927,026,605	121,666,489,838	265,593,516,443
Issuing shares to increase equity capital from investment & development fund	5,000,000,000	(80,850,000)	(330,000)	(5,000,000,000)	-	(81,180,000)
Profit in year	-	-	-	-	83,692,604,099	83,692,604,099
Fund distributed to:						
Bonus and welfare fund	-	-	-	-	(12,100,000,000)	(12,100,000,000)
Bonus fund for Administrations and Executive	-	-	-	-	(741,570,000)	(741,570,000)
Dividends paid	-	-	-	-	(50,000,000,000)	(50,000,000,000)
<b>As at 31/12/2025</b>	<b>30,000,000,000</b>	<b>(80,850,000)</b>	<b>(330,000)</b>	<b>113,927,026,605</b>	<b>142,517,523,937</b>	<b>286,363,370,542</b>

**Details of owner's invested capital**

Shareholders	31/12/2025		01/01/2025	
	VND	Rate (%)	VND	Rate (%)
Saigon Transportation Mechanical Corporation	15,300,000,000	51%	12,750,000,000	51%
America LLC	7,082,400,000	24%	5,907,000,000	24%
Thai Binh Group	3,006,000,000	10%	2,505,000,000	10%
Other shareholders	4,611,600,000	15%	3,838,000,000	15%
	<b>30,000,000,000</b>	<b>100%</b>	<b>25,000,000,000</b>	<b>100%</b>

**Shares**

	31/12/2025 Shares	01/01/2025 Shares
Registered number of issued shares	3,000,000	2,500,000
Number of shares sold to the public		
- Ordinary shares	2,999,967	2,500,000
- Preferred shares	-	-
- Treasury stocks	33	-
Number of shares in circulation		
- Ordinary shares	2,999,967	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

In addition, the Company temporarily allocated funds from 2025 profits based on the 2025 profit distribution plan under the Resolution of the Annual shareholders Meeting No. 63/NQ- DHDCD dated 30 June 2025 as follows:

	VND
- Bonus and welfare fund	12,100,000,000
- Bonus fund for Company managers	741,570,000

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

**6.1 Net revenue from sales of service rendered**

	Year 2025 VND	Year 2024 VND
Revenue from sales of service rendered	171,969,182,626	158,282,285,993
	<b>171,969,182,626</b>	<b>158,282,285,993</b>

***In which the revenue of related parties:***

	Year 2025 VND	Year 2024 VND
Kumho Samco Busline Co., Ltd	1,382,099,715	1,417,432,316
Saigon Passenger Transport Joint Stock Company	421,201,401	469,120,669
	<b>1,803,301,116</b>	<b>1,886,552,985</b>



**6.2 Cost of goods sold**

	Year 2025 VND	Year 2024 VND
Cost of service rendered	68,280,440,077	62,895,483,646
	<b>68,280,440,077</b>	<b>62,895,483,646</b>

**6.3 Financial income**

	Year 2025 VND	Year 2024 VND
Interest on bank deposit	13,127,810,485	10,626,324,956
	<b>13,127,810,485</b>	<b>10,626,324,956</b>

**6.4 General and Administration expenses**

	Year 2025 VND	Year 2024 VND
Staff costs	12,963,225,385	11,475,408,819
Depreciation expenses	926,721,168	1,008,511,235
Electricity expenses	637,486,855	534,152,500
Other expenses	3,979,985,908	4,035,829,024
	<b>18,507,419,316</b>	<b>17,053,901,578</b>

**6.5 Other incomes**

	Year 2025 VND	Year 2024 VND
Profit from liquidation of fixed assets	325,404,792	62,161,818
Profit from liquidation of tools and equipment	-	13,629,091
Collect electricity and water bills from businesses renting premises	5,131,351,606	4,535,149,362
Other incomes	1,196,331,818	1,118,348,124
	<b>6,653,088,216</b>	<b>5,729,288,395</b>

**6.6 Earnings per share**

	Year 2025 VND	Year 2024 VND
Accounting profit after CIT	83,692,604,099	75,470,841,165
Adjustments to increase/(decrease) profit to determine the profit to be allocated to shareholders owning Ordinary shares		
- Deduction from bonus and welfare fund (*)	(12,841,570,000)	(12,790,000,000)
Profit to calculate earnings per share	<b>70,851,034,099</b>	<b>62,680,841,165</b>
Average number of ordinary shares of the Company outstanding during the year	2,686,289	2,500,000
<b>Basic earnings per share</b>	<b>26,375</b>	<b>25,072</b>

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The weighted average number of ordinary shares outstanding during the year is calculated as follows:

	<b>Year 2025</b>	<b>Year 2024</b>
Ordinary shares outstanding at the beginning of the year	2,500,000	2,500,000
Effect of ordinary shares issued on 18 August 2025	186,289	-
Weighted average number of ordinary shares outstanding during the year	<b>2,686,289</b>	<b>2,500,000</b>

### **6.7 Production cost according to factors**

	<b>Year 2025</b> VND	<b>Year 2024</b> VND
Raw materials	269,062,967	317,961,108
Labor costs	63,306,044,245	57,586,648,330
Depreciation and amortisation expenses	5,236,182,878	4,595,885,417
Outside services expenses	11,505,600,564	10,622,602,470
Other expenses	6,470,968,739	6,826,287,899
	<b>86,787,859,393</b>	<b>79,949,385,224</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.

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 31 December 2025</b>			
Trade payables	827,990,449	-	827,990,449
Other payables	1,197,198,060	4,099,080,011	5,296,278,071
	<u>2,025,188,509</u>	<u>4,099,080,011</u>	<u>6,124,268,520</u>
<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
	<u>1,854,834,348</u>	<u>4,066,671,527</u>	<u>5,921,505,875</u>

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

*i. 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	
	31/12/2025 VND	31/12/2024 VND	31/12/2025 VND	31/12/2024 VND
<b>Financial assets</b>				
Cash and cash equivalents	2,633,241,281	131,447,991,915	2,633,241,281	131,447,991,915
Held-to-maturity investments	277,300,000,000	130,580,000,000	277,300,000,000	130,580,000,000
Trade receivables	45,594,851	182,658,790	45,594,851	182,658,790
- Related Party				
Trade receivables	5,797,404,563	5,200,533,669	5,797,404,563	5,200,533,669
- Others				
Other receivables	3,128,010,645	2,583,447,562	3,128,010,645	2,583,447,562
<b>Tổng cộng</b>	<u>288,904,251,340</u>	<u>269,994,631,936</u>	<u>288,904,251,340</u>	<u>269,994,631,936</u>
<b>Financial liabilities</b>				
Trade payables	827,990,449	189,251,973	827,990,449	189,251,973
Other payables	5,296,278,071	5,732,253,902	5,296,278,071	5,732,253,902
<b>Total</b>	<u>6,124,268,520</u>	<u>5,921,505,875</u>	<u>6,124,268,520</u>	<u>5,921,505,875</u>

## **NOTES TO FINANCIAL STATEMENTS**

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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 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.

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

		<b>Year 2025</b> VND	<b>Year 2024</b> VND
<b>Salary and other income</b>			
<b>The Board of Administrators</b>			
Le Thi My Hanh	Chairman of the Board	232,322,917	226,800,000
Mai Thanh Binh	Member	162,626,042	158,760,000
Dang Nguyen Nguyen Huan	Member	162,626,041	158,760,000
Tran Van Phuong	Member to 01/05/2025	54,208,681	158,760,000
Bui Cong Hiep	Member	120,000,000	120,000,000
Nguyen Van Thanh	Member from 01/05/2025	108,417,361	84,000,000
<b>The Board of Supervisors</b>			
Nguyen Xuan Tung	Chief Supervisor	162,626,042	158,760,000
Truong Nguyen Thien Kim	Member	116,161,458	113,400,000
Nguyen Van Ha	Member	116,161,458	113,400,000
<b>The Board of Executive</b>			
Dang Nguyen Nguyen Huan	General Director to 01/05/2025	516,218,977	1,265,091,252
Nguyen Van Thanh	General Director from 01/05/2025	971,066,644	-
Tran Van Phuong	Deputy General Director to 01/05/2025	375,657,106	1,067,302,462
Nguyen Minh Tien	Deputy General Director	1,080,942,836	1,022,020,878
Do Kieu Kim Ngan	Chief Account from 01/06/2025	593,394,886	-
Nguyen Van Thanh	Chef Account to 01/05/2025	339,082,791	968,616,011



## 8.1.2 Transactions and balances with other related parties

Significant transactions with other related parties

Company	Transactions	Year 2025 VND	Year 2024 VND
Saigon Transportation Mechanical Corporation – One member Limited			
	Paid dividends	(25,498,980,000)	(20,400,000,000)
Kumho Samco Busline Co., Ltd			
	Provide service	1,382,099,715	1,417,432,316
Saigon Passenger Transport Joint Stock Company			
	Provide service	421,201,401	469,120,669
	Refund of deposit	(4,000,000)	-

Receivable/(payable) balance with related parties:

Company	Transactions	31/12/2025 VND	01/01/2025 VND
Kumho Samco Busline Co., Ltd			
	Short-term account receivables	45,594,851	136,604,103
	Other long-term payables	(61,285,000)	(61,285,000)
Saigon Passenger Transport Joint Stock Company			
	Short-term account receivables	-	46,054,687
	Other long-term payables	(38,513,000)	(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.

**NOTES TO FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

**8.3 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.



**NGUYEN THI HANG**  
Preparer



**DO KIEU KIM NGAN**  
Chief Accountant



**NGUYEN VAN THANH**  
General Director

Ho Chi Minh City, 12 February 2026

