



Ho Chi Minh City, March 02, 2026

ANNUAL REPORT 2025

To:

- State Securities Commission;
- Hanoi Stock Exchange.

I. General information

1. Overview

Trading name: WEST COACH STATION JOINT STOCK COMPANY

Business Registration Certificate No.: 0301121128, initially registered on May 3, 2006, and amended for the 7th time on September 16, 2025, issued by the Ho Chi Minh City Department of Finance.

Charter Capital: VND 30,000,000,000

Owner's Investment Capital: VND 30,000,000,000

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

Phone Number: 19007373

Fax: (028) 38752853

Website: www.bxmt.com.vn

Stock symbol: WCS

2. Formation and development history

West Coach Station was constructed and put into operation in 1973. After 1975, it was taken over by the State, continued its operations, and came under the management of the City Department of Transport. In 1978, West Coach Station became affiliated with the Western Interprovincial Bus Company. In 1992, it was converted into a state-owned enterprise, and in 1997 it was transformed into a public-utility state-owned enterprise.

From May 3, 2006, West Coach Station officially operated as a joint-stock company, with its governing body being Saigon Transportation Mechanical Corporation - One Member Co., Ltd.. (SAMCO).

West Coach Station Joint Stock Company officially listed its shares on the Hanoi Stock Exchange on September 17, 2010.

The Company's current charter capital is VND 30 billion, of which 51% is state ownership. Major shareholders include Thai Binh Investment Joint Stock Company and America LLC, among others.

Throughout its formation and operation, West Coach Station has achieved many accomplishments in business activities and has effectively served the public's travel needs. It has received numerous certificates of merit from the Ho Chi Minh City People's Committee, as well as commendations from the Ministry of Transport and the Prime Minister. Notably, in 1984 and 2013, it was awarded the Third-Class Labor Order by the President of Vietnam.

3. Business sectors and operating locations

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

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

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

Business location: West Coach Station Joint Stock Company operates exclusively at 395 Kinh Duong Vuong Street, An Lac Ward, Ho Chi Minh City

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

4.1 Corporate governance model

- The Company operates under the following structure: the General Meeting of Shareholders, the Board of Directors, the Supervisory Board, and the General Director.

- The Chairperson of the Board of Directors does not concurrently hold the position of General Director.

- The current total number of members of the Board of Directors is five (05), including:

+ Board members working directly at the Company: 01 member:

1. Mr. Nguyen Van Thanh – Member of the Board of Directors – General Director

+ Board members not working directly at the Company: 04 members:

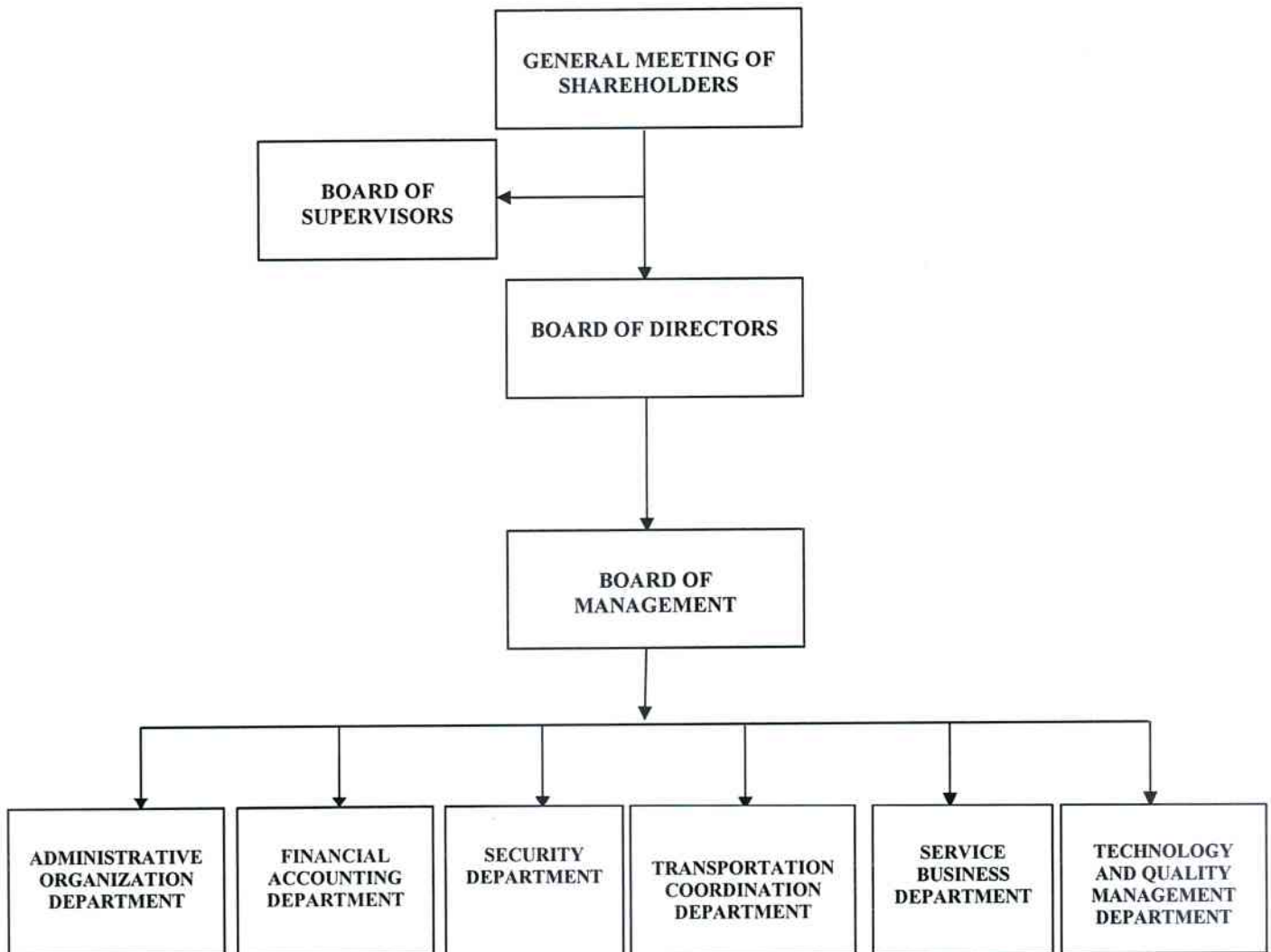
1. Ms. Le Thi My Hanh – Chairwoman of the Board of Directors

2. Mr. Dang Nguyen Nguyen Huan – Member of the Board of Directors

3. Mr. Mai Thanh Binh – Member of the Board of Directors

4. Mr. Bui Cong Hiep – Independent Member of the Board of Directors

4.2 Organizational structure of the Company



4.3 Affiliated company: The company has no affiliated company.

5. Development orientation

The Company is determined to fulfill and exceed its 2026 business plan, focusing on the following key tasks:

Effectively implement passenger service plans for major holidays and Tet in 2026

Continue to fully comply with all regulations in transport operations, while diversifying and improving the quality of transport support services, especially during peak holiday periods.

Construction and investment projects

Focusing on removing obstacles and accelerating the progress of capital construction investment: The Company proactively coordinates closely with relevant authorities to complete and obtain approval for the 1/500 detailed planning; concentrates on implementing the construction of the Office Building Project; and carries out the project to upgrade the drainage system and install anti-flood pumping equipment, ensuring completion on schedule. At the same time, the Company will promptly organize the implementation of new investment items approved by the General Meeting of Shareholders in 2026.

Security, safety, and public order

- Ensure security, social order, and fire prevention and fighting across the entire bus station, especially during holidays and Tet.

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

- Continue maintaining effective operations of security forces, fire prevention teams, and local militia forces; strengthen coordination with local authorities, ward police, and fire police to ensure political security, safety, and fire prevention in and around Bus Station.

Management and administration

- Promoting innovation and improving service quality toward sustainable growth: The Company continues to enhance the efficiency of its traditional services while proactively researching and implementing new business areas such as software services, VIP lounges, airline and railway ticket agency services, electric vehicle charging stations, and the operation of electronic ticketing platforms. These efforts gradually contribute to forming a service ecosystem associated with multimodal transport connectivity, creating an important foundation for the Company to achieve its sustainable development goals in the coming period.

- Regularly update company regulations to ensure compliance with legal requirements.

- Continue procedures to update and supplement new business lines in the Enterprise Registration Certificate in accordance with Decision No. 36/2025/QĐ-TTg on the Vietnam Standard Industrial Classification (effective from November 15, 2025), replacing Decision No. 27/2018/QĐ-TTg.

- Review the chart of accounts; update accounting documents, records, and software features to ensure compliance with the regulations set out in Circular No. 99/2025/TT-BTC dated October 27, 2025 issued by the Ministry of Finance, which provides guidance

on the corporate accounting regime effective from January 1, 2026, replacing Circular No. 200/2014/TT-BTC.

- Carry out procedures to adjust and include the existing West Coach Station in the general planning scheme of Ho Chi Minh City.

Organization and labor

- Continue reviewing and evaluating the workforce to ensure appropriate staffing arrangements. Emphasize training and professional development for employees and managers to meet business needs.

- Maintain full implementation of employee policies and benefits.

- Organize training on occupational safety and hygiene, first aid, fire prevention drills, rescue training, professional development courses, and support employee self-training in accordance with the collective labor agreement.

Other activities

- Continue organizing practical and effective patriotic emulation movements in 2026.

- Carry out social welfare activities, support policy beneficiaries and disadvantaged groups, and actively participate in charitable programs.

6. Risks

- The ongoing issue of illegal bus operations (“unlicensed buses” and “informal stations”), including fixed-route passenger transport disguised as contract vehicles, has not been fully resolved despite stronger regulatory measures.

- The relocation policy for West Coach Station under Decision No. 568/QĐ-TTg dated April 8, 2013 by the Prime Minister significantly affects the Company’s long-term strategic planning.

- Under Decision No. 1125/QĐ-TTg dated June 11, 2025 approving adjustments to the Ho Chi Minh City master plan to 2040 (vision to 2060), the existing West Coach Station is not included in the interprovincial bus station planning, which greatly impacts the Company’s business operations.

II. Business performance during the year

1. Business and production results in 2025

The Company’s Board of Management and all employees maintained strong unity, promptly implemented tasks from the beginning of the year, and demonstrated high determination to overcome difficulties and fulfill the 2025 business and production plan.

Based on the 2025 performance results, the Company exceeded its planned targets by more than 5%.

Some key financial indicators achieved are as follows:

No.	Indicator	Actual 2024	Plan 2025	Actual 2025	Completion Rate 2025/Plan 2025	Completion Rate 2025/Actual 2024
1	Departing Passengers (people)	10,578,026	10,683,806	11,592,721	108.51%	109.59%
2	Number of Departing Vehicles (units)	486,055	488,485	536,121	109.75%	110.30%
3	Total Revenue (thousand VND)	174,637,899	176,600,000	191,750,081	108.58%	109.80%
4	Profit Before Tax (thousand VND)	94,687,139	96,316,667	104,962,206	108.98%	110.85%
5	Profit After Tax (thousand VND)	75,470,841	77,053,334	83,692,604	108.62%	110.89%
6	Tax Contribution (thousand VND)	35,028,185	35,865,736	38,529,571	107.43%	110.00%
7	Average Employee Income (thousand VND/person/month)	28,185	28,518	30,046	105.36%	106.60%

In 2025, the Company implemented several key tasks as follows:

- The Company launched emulation movements from the beginning of 2025, creating strong momentum for achieving its business and production targets.

- Successfully organized the 2025 Annual General Meeting of Shareholders; the conference reviewing 2024 business performance and setting 2025 objectives; the 2025 customer conference; the Employee Delegates Conference; and the periodic dialogue conference in 2025.

- Effectively provided passenger services during major holidays such as New Year's Day, Lunar New Year 2025, Hung Kings' Commemoration Day, the April 30 – May 1 holidays, and National Day (September 2) in 2025.

- Regularly communicated, provided guidance, and coordinated with transport enterprises to ensure compliance with new legal regulations on passenger transport by road, including: Road Law No. 35/2024/QH15 dated June 27, 2024; Law on Road Traffic Order and Safety No. 36/2024/QH15 dated June 27, 2024; Circular No. 36/2024/TT-BGTVT dated November 15, 2024 issued by the Ministry of Transport; and Government Decree No. 158/2024/NĐ-CP dated December 18, 2024 (effective January 1, 2025).

- Properly carried out financial accounting and periodic financial inspections in accordance with regulations; finalized corporate income tax and personal income tax for 2024; and fulfilled state budget obligations.

- Completed governance reports and the 2024 annual report, ensuring timely information disclosure.

- Effectively implemented the 2025 Occupational Safety and Hygiene Month; maintained security, traffic safety, and fire prevention and fighting activities.

- Continued maintaining and improving the ISO 9001:2015 Quality Management System. At the beginning of the year, the Company conducted a management review meeting to evaluate system effectiveness, set objectives for each unit and the Company, and develop annual plans. As a result, in December 2025, the Company was certified by Vietnam Certification Centre (Quacert) as continuing to maintain compliance with ISO 9001:2015 requirements for its business areas, including bus station operation and services, kiosk leasing, ticket sales, and motorcycle parking services.

- Applied Key Performance Indicators (KPIs) as a tool to measure and evaluate employee performance. In 2025, the Company's salary and bonus policies were linked to KPI results to recognize achievements and motivate employees.

- In 2025, the Company's Innovation Council recognized eight new initiatives and solutions, many of which helped improve passenger service quality and bus station management efficiency.

- Implemented construction and renovation investment projects to upgrade facilities at West Coach Station for leasing purposes, while reorganizing service business activities to ensure both operational efficiency and better support for passengers and transport operations; continuously sought reputable partners to lease business premises.

- Effectively managed labor through appropriate workforce solutions and policies.

2. Organization and personnel

The Company's Executive Board and Chief Accountant include:

- Deputy General Directors:

+ Mr. Tran Van Phuong (relieved of duty effective May 1, 2025)

2.2 Summary profiles of Executive Board members

- Date of birth: January 23, 1971

- Nationality: Vietnamese

- Professional qualifications:

+ Bachelor of Transport Economics

+ Bachelor of Accounting and Auditing

+ Master of Accounting

+ Bachelor of Political Science

- Positions held in other organizations: None
- Shares owned/authorized: 600 shares, including:
 - + Personal: 600 shares
 - + Authorized: none
- Shares owned by related persons: None
- Conflicts of interest with the Company: None

2.2.2 Mr. Nguyen Minh Tien – Deputy General Director

- Date of birth: October 20, 1983
- Nationality: Vietnamese
- Professional qualifications:
 - + Bachelor of Bridge and Road Construction
 - + Bachelor of Law
 - + Bachelor of English Language
 - + Master in Transport Organization and Management
 - + Advanced Political Theory Certificate
- Positions held in other organizations: None
- Shares owned/authorized: None
 - + Personal: none
 - + Authorized: none
- Shares owned by related persons: None
- Conflicts of interest with the Company: None

2.2.3 Ms. Do Kieu Kim Ngan – Chief Accountant

- Date of birth: August 3, 1983
- Nationality: Vietnamese
- Professional qualifications:
 - + Bachelor of Accounting
 - + Chief Accountant Certification
 - + Intermediated Political Theory Certificate

- Positions held in other organizations: None
- Shares owned/authorized: None
 - + Personal: none
 - + Authorized: none
- Shares owned by related persons: None
- Conflicts of interest with the Company: None

2.3 Changes in the Executive Board in 2025

- May 1, 2025: Mr. Dang Nguyen Nguyen Huan was relieved of duty as General Director (due to job transfer).
- May 1, 2025: Mr. Nguyen Van Thanh was relieved of duty as Chief Accountant and appointed as General Director.
- May 1, 2025: Mr. Tran Van Phuong was relieved of duty as Deputy General Director (due to resignation).
- June 1, 2025: Ms. Do Kieu Kim Ngan was appointed Chief Accountant.

2.4 Number of employees and labor policies

- Average number of employees in 2025: 154 persons
- Employee policies and benefits:

Working regime:

The Company applies a working schedule of 8 hours per day and 40 hours per week for indirect staff. Direct staff work in shifts with a total working time of 48 hours per week.

Salary policy:

Salary, bonus, and remuneration policies are implemented in accordance with Government Decree No. 44/2025/NĐ-CP dated February 28, 2025 and Circular No. 003/2025/TT-BNV dated April 28, 2025 issued by the Ministry of Home Affairs, which provide regulations and guidance on labor management, salaries, remuneration, and bonuses in state-owned enterprises.

Salaries are distributed based on job characteristics and employee responsibilities. The salary fund is allocated directly to employees and is not used for other purposes. Overtime, night shifts, and additional work during holidays and Tet are compensated in full compliance with the Labor Code.



Reward policy:

Employees are evaluated and classified monthly as a basis for salary payment and year-end rewards. The Company also provides bonuses on major holidays such as Lunar New Year, Hung Kings' Commemoration Day, April 30, International Labor Day (May 1), National Day (September 2), and New Year's Day. At year-end, if the Company meets or exceeds its planned targets, employees receive 13th-month salary bonus.

Welfare policy:

In addition to statutory benefits, employees are entitled to benefits under the collective labor agreement. The Company also provides additional welfare support such as medical expenses, birthday allowances, support visits for sickness and travelling...

Insurance policy:

The Company fully participates in compulsory social insurance, health insurance, unemployment insurance, and occupational accident and disease insurance for all employees under current regulations. In addition, the Company purchases personal accident insurance for all employees.

3. Investment activities and project implementation**3.1 Major investments***Financial investments:*

In 2025, the Company placed term deposits at state-owned banks and joint-stock commercial banks using flexible and appropriate methods to maximize efficiency, generating interest income of VND 13,127,810,485.

Construction investments:

- In 2025, the Company focused on initiating four projects:

+ The "West Coach Station Office Building" project: construction commenced on November 8, 2025, and is expected to be completed before April 30, 2026 (within 171 days).

+ The bus station asphalt surface renovation project: completed and put into operation on November 15, 2025.

+ The "Drainage system renovation and installation of anti-flood pumps" project: commenced on November 19, 2025; the drainage system has been fully upgraded and pump installation is expected in March 2026.

+ The “Preparation of the 1/500 detailed zoning plan for the existing bus station” project: topographic surveying at the 1/500 scale has been completed; architectural designs, 3D renderings, and explanatory documentation have been prepared. The project is currently under review for approval by competent authorities.

The Company also liquidated a Toyota Fortuner (7-seat) vehicle at a price of VND 501,759,000 (excluding VAT).

In addition to projects under the investment plan, the Company proactively implemented various other items to support business operations, including installing an LED display screen at Gate No. 2, building a canopy for pedestrian passengers from the drop-off area to Kinh Duong Vuong Street, installing traffic signage and internal directional systems, replacing passenger waiting seats, and installing stainless steel trash bins within the station premises at West Coach Station.

3.2 Subsidiaries and affiliated companies: None

4. Financial situation

4.1 Financial situation

No.	Indicator	Unit	Year 2024 (1)	Year 2025 (2)	Comparison (2)/(1)%
1	Total asset value	VND	307,619,509,302	329,932,042,925	107.25%
2	Net revenue	VND	158,282,285,993	171,969,182,626	108.65%
3	Profit from business operations	VND	88,959,225,725	98,309,133,718	110.51%
4	Other profit	VND	5,727,913,543	6,653,071,795	116.15%
5	Profit before tax	VND	94,687,139,268	104,962,205,513	110.85%
6	Profit after tax	VND	75,470,841,165	83,692,604,099	110.89%
7	Dividend payout ratio	%	66.25%	17.92%	10.82%
8	Passenger volume	Passengers	10,578,026	11,529,817	109.00%
9	Number of departing vehicles	Vehicles	486,055	533,315	109.72%

4.2 Key financial indicators

No.	Indicator	Year 2024	Year 2025
1	Liquidity		
	Current ratio Current assets / Current liabilities	7,21	7,56
	Quick ratio Current assets - (Inventories) / Current liabilities	7,2	7,56
2	Capital structure ratios		
	Debt ratio / Total Assets	13,66%	13,21%
	Debt ratio / Shareholders' Equity	15,82%	15,21%
3	Operating efficiency ratios		
	Inventory turnover Cost of goods sold / Average inventory	647	5.927
	Net revenue / Total assets	51,45%	52,12%
4	Profitability ratios		
	Profit after tax / Net revenue	47,68%	48,67%
	Profit after tax / Equity	28,42%	29,23%
	Profit after tax / Total assets	24,53%	25,37%
	Operating profit / Net revenue	56,20%	57,17%

5. Shareholder structure and changes in owner's equity

5.1 Shares:

- Total outstanding shares: 3,000,000 shares
- Type of shares: All are common shares;
- Freely transferable shares: 2,999,967 shares
- Number of shares restricted from transfer under legal regulations, the Company's Charter, and commitments of the shareholders: 0 shares.

5.2 Shareholder structure: based on the shareholder record date of February 11, 2026

5.2.1 Ownership structure by shareholder category

No.	Category	Number of Shares	Ownership	Number of	Shareholder structure (*)
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			(%)	Share holder s	Organ ization al	Individ ual
1	State shareholder	1,530,000	51	01	01	0
2	Founding shareholders / FDI shareholders	0	0	0		
3	Major shareholders	1,008,840	33.63	02	02	0
	- Domestic	300,600	10.02	01	01	0
	- Foreign	708,240	23.61	01	01	0
4	Company Trade Union	0	0	0		
5	Treasury shares	33	0,0	0	0	0
6	Preferred shareholders (if any)	0	0	0		
7	Other shareholders	461,127	15.37	322	10	312
	- Domestic	336,923	11.23	289	02	287
	- Foreign	124,204	4.14	33	08	25
TOTAL		3,000,000	100	325	13	312
<i>Of which: - Domestic</i>		<i>2,167,556</i>	<i>72.25</i>	<i>291</i>	<i>04</i>	<i>287</i>
<i>- Foreign</i>		<i>832,444</i>	<i>27.75</i>	<i>34</i>	<i>09</i>	<i>25</i>

(*): Number of organizations and individuals in each category

5.2.2 Shareholder structure by share category

Category	Number of Shares	Ownership (%)
I. Internal persons	600	0.02
II. Treasury shares	33	0.00
III. Company Trade Union	0	0
IV. Preferred shareholders	0	0
V. Other shareholders	2,999,367	99.98
1. Domestic	2,166,923	72.23
1.1 Individuals	330,313	11.01
1.2 Organizations	1,836,610	61.22
<i>Of which: State ownership</i>	<i>1,530,000</i>	<i>51</i>
2. Foreign	832,444	27.75
2.1 Individuals	18,124	0.61
2.2 Organizations	814,320	27.14
TOTAL	3,000,000	100.00

5.3 Changes in owners' equity

In 2025, the Company increased its charter capital through a share issuance from equity sources.

- Charter capital before issuance: VND 25 billion
- Charter capital after issuance: VND 30 billion
- Increase in charter capital: VND 5 billion

5.4 Treasury share transactions

- Current number of treasury shares: 33 shares
- Treasury share transactions during the year: None

6. Report on environmental and social impacts

6.1 Environmental impacts

Currently, the Company has 143 transport operators with 3,380 registered vehicles operating on more than 190 routes to 17 provinces and cities nationwide. There are 33 ticket offices (from No. 10 to No. 33), including 112 ticket counters, and 14 food and beverage business locations, serving more than 31,760 passengers traveling daily. In its business operations, sanitation and environmental management are closely monitored to better serve passengers and ensure a safe, comfortable working environment for employees. The Company has been granted Environmental Permit No. 30/GPMT-STNMT-CCBVMT in accordance with the 2020 Law on Environmental Protection. Annual environmental protection reports are also prepared, ensuring no negative impact on the surrounding environment, workplace environment, or greenhouse gas emissions.

6.2 Raw material management

a) Total raw materials used for producing and packaging main products and services during the year: None

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

6.3 Energy consumption

a) Direct and indirect electricity consumption in 2025: 1,613,332 kW

b) Energy saved through efficiency initiatives: None

c) Energy-saving initiatives reports: None

6.4 Water consumption

a) Water supply and usage:

- Supplier: Cho Lon Water Supply Joint Stock Company
- Total water consumption in 2025: 36,898 m³

b) Percentage and total recycled/reused water: None

6.5 Compliance with environmental laws

a) Number of violations penalized due to non-compliance with environmental laws and regulations: None

b) Total amount of fines imposed due to non-compliance with environmental laws and regulations: None

6.6 Employee-related policies

a) Workforce and average income:

- Average workforce in 2025: 154 employees
- Average income: VND 30,045,933 per person per month

b) Health, safety, and welfare policies:

- The Company has strictly and fully implemented salary, bonus, and welfare policies for employees in accordance with the Collective Labor Agreement, including: organizing periodic health check-ups with examination items in compliance with regulations; purchasing personal accident insurance for all employees; providing uniforms; organizing sightseeing and vacation trips for employees in accordance with the Collective Labor Agreement.

c) Employee training:

- The Company has placed strong emphasis on training and professional development for employees and management staff to effectively meet business operation needs. Company policies and regulations are regularly updated to ensure compliance with labor and enterprise laws.

- The Company has organized training courses on occupational safety and hygiene; first aid; fire prevention, rescue, and emergency response drills; professional development programs; and provided support for employees' self-training in accordance with the Collective Labor Agreement.

6.7 Report on responsibilities toward the local community

In addition to its business operations, the Company has always actively participated in local charitable and social activities and regularly provided support to local authorities when requested.

In 2025, the Company carried out various social and charitable activities, including: supporting the An Lac Ward People's Committee to care for disadvantaged families during the Lunar New Year (Year of the Snake – 2025); providing gifts to households in Long Thanh Commune, Vinh Long Province; donating to support people in the Northern mountainous region affected by floods; contributing to support people impacted by Storm No. 10 (Bualoi); funding the construction “Great Unity Houses” in Dong Thap Province.

III. Report and evaluation of the Board of Management

1. Assessment of business performance in 2025

In 2025, the Board of Management successfully directed the Company to meet and exceed its planned financial targets.

Business performance results in 2025 were as follows:

- Total revenue: VND 191,750,081,327, reaching 108.58% of the 2025 plan and 109.80% compared to 2024.
- Profit before tax: VND 104,962,205,513, reaching 108.98% of the 2025 plan and 110.85% compared to 2024.
- Profit after tax: VND 83,692,604,099, reaching 108.62% of the 2025 plan and 110.89% compared to 2024.
- State budget contribution: VND 38,529,571,177, reaching 107.43% of the 2025 plan and 110.00% compared to 2024.
- Average employee income: VND 30,045,933 per person per month, reaching 105.36% of the 2025 plan and 106.60% compared to 2024.
- Projected dividend payout ratio: not less than 20%.

** Key improvements achieved by the Company:*

The Company has accelerated the application of information technology in operational processes to improve labor productivity and work efficiency, including:

+ Piloting a shift-handover management software to effectively manage working time and ensure departmental task coordination.

+ Integrating the software for managing and preparing violation reports of individuals and units breaching the Bus Station's rules and regulations into the Bus Station Management System, thereby facilitating the management, monitoring, and retrieval of violation records.

+ Integrating a notification function for violating vehicles and irregular vehicles on the Company's Zalo OA platform, facilitating communication and alerting to support security and order protection.

+ Connecting data from the KPI management software with the Bravo HR software to ensure accurate and timely payroll processing for employees.

+ The Company is finalizing its electronic ticketing software to support the operation of its e-ticketing platform at "banve.bxmt.com.vn", and plans to complete procedures for registering the website as an e-commerce service platform after the software is fully completed.

+ Developing the Company's payment gateway in collaboration with banks to integrate dynamic QR payment into the Bus Station Management System, achieving cashless payment goals and gradually automating payment processes in the future.

- The Company regularly adjusts, supplements, and upgrades features of the Bus Station Management Software to maximize automation of transport processes, meeting practical requirements and aligning with the Company's development orientation. At the same time, the Company has registered copyright protection for the Bus Station Management Software System to support future business expansion.

- The Company has invested in AMIS One AI software for employees to support professional tasks, enhance productivity, and improve work efficiency.

- The Company continuously encourages and creates favorable conditions for employees to promote initiatives and innovative solutions that bring benefits to the organization.

2. Financial position

The Company's financial situation is transparent and sound.

2.1 Asset position

- Total assets as of December 31, 2025 amounted to VND 329,932,042,925, reaching 107.25% compared to the beginning of the period, equivalent to an increase of VND 22,312,533,623.

- Non-current assets accounted for 9.51% of total assets.

- Long-term financial investments: none.

- As of the end of 2025, short-term financial investments accounted for 84.05% of total assets, mainly consisting of term deposits at commercial banks.

The Company uses its assets efficiently and has no overdue receivables affecting its business performance.

2.2 Liabilities

- Liabilities: According to the Company's capital structure as of December 31, 2025, the ratio of total liabilities to total capital was 13.21%, which has consistently remained below 50%, indicating that the Company does not face capital constraints.

- Equity: As of the end of 2025, owners' equity totaled VND 286,363,370,542, accounting for 86.79% of total capital.

By the end of 2025, the Company had no borrowings, and all business operations were financed entirely by shareholders' contributed capital.

3. Improvements in organizational structure, policies, and management

- During the year, the Company's Board of Directors issued several personnel decisions, including: the appointment of the General Director effective May 1, 2025; the appointment of the Chief Accountant effective June 1, 2025; the appointment of the Corporate Governance Officer concurrently serving as Company Secretary and Information Disclosure Officer effective May 1, 2025; the reappointment of the Deputy Head of the Administration and Human Resources Department effective July 1, 2025; the appointment of the Deputy Head of the Accounting and Finance Department as Head of the Business and Services Department; and the rotation of managerial staff among the Business and Services, Security, and Administration and Human Resources Departments to meet the Company's organizational and operational requirements.

- Continuously review and improve operational processes in accordance with the ISO 9001:2015 quality management standard.

- The Company has arranged a dedicated camera monitoring team to coordinate with security forces in supervising vehicle and driver activities within the station through the camera system, promptly detecting and handling violations of station regulations.

- The Company has reorganized bus bay positions and ticket counter locations for transport units authorized to sell tickets at the station, ensuring convenience, fairness, and alignment with operational needs. This contributes to improving service quality and attracting more transport enterprises and passengers to use station services, in line with the Company's operating motto: "Safe - Civilized - Modern."

- The bus station has developed and implemented the procedure "Vehicle Entry and Exit to Ensure Safe Operations within the Bus Station" and coordinated with transport units to properly fulfill their roles and responsibilities in passenger pick-up and drop-off operations and related transport support services. To ensure uninterrupted passenger transport operations, following the completion of administrative unit mergers effective July 1, 2025, the bus station proactively coordinated with transport enterprises to promptly update unit information, route codes, provincial/city codes, and new addresses in the state road transport management system and the station's internal management system. This preparation provides a foundation for accurate invoicing, documentation, and operational management in compliance with new regulations, ensuring stability in passenger transport operations.

- KPI application: The Company has issued the 2025 KPI framework for implementation across departments and has completed the development of a dedicated software system to support performance evaluation. This system has been integrated with the human resource management software to facilitate salary and bonus calculations for employees.

4. The 2025 business plan

Primary key indicators:

No.	Indicator	Actual Performance in 2025	Plan for 2026	2026 Plan/2025 Actual Ratio
1	Departing Passengers (people)	11,592,721	11,746,102	101.32%
2	Number of Departing Vehicles (units)	536,121	541,295	100.97%
3	Revenue (thousand VND)	191,750,081	192,360,000	100.32%

No.	Indicator	Actual Performance in 2025	Plan for 2026	2026 Plan/2025 Actual Ratio
4	Profit Before Tax (thousand VND)	104,962,206	105,360,000	100.38%
5	Profit After Tax (thousand VND)	83,692,604	84,288,000	100.71%
6	Tax Contribution (thousand VND)	38,529,571	38,426,200	99.73%
7	Average Employee Income (thousand VND/person/month)	30,046	30,251	100.68%

Implementation solutions:

To achieve the business and operational targets for 2026, the Company has proposed the following groups of solutions:

Management solutions

- Comprehensively applying technology to traditional services to enhance customer experience; fully preparing the legal framework and resources to implement new business areas such as software solutions, VIP lounges, airline and railway ticket agency services, electric vehicle charging stations, and electronic ticketing platforms; strengthening cooperation with transport operators and partners to build an integrated service ecosystem connected to multimodal transportation, diversify revenue streams, and improve long-term competitiveness.

- Continue to communicate and encourage transport units operating at the bus station to strictly comply with State regulations on transport activities, while intensifying efforts to seek new customer sources to increase Company revenue.

- Successfully organize the 2026 Annual General Meeting of Shareholders.

- Continue to effectively implement grassroots democracy regulations, organize the Employees' Conference, and conduct periodic workplace dialogues.

- Continue updating legal regulations related to the Company's business operations; simultaneously review, amend, and supplement internal policies, regulations, management procedures, and operational processes to ensure compliance with legal requirements and practical conditions.

- Continue maintaining and improving the Quality Management System in accordance with ISO 9001:2015 standards.

- Continue applying and updating the Key Performance Indicators (KPI) system to monitor and improve employee productivity and performance; ensure achievement of planned objectives; promptly identify limitations for improvement; and provide a transparent and accurate basis for salary, bonus, and disciplinary policies.

- Upgrade and update Bravo 10 software for accounting and financial management to provide intelligent and visual management reports, enabling the Board of Management to have a timely and comprehensive overview of business operations.

- Work with the Ho Chi Minh City Department of Planning and Architecture and Department of Construction to incorporate the existing West Coach Station into the city's overall planning scheme.

Construction and investment solutions

- Strengthening coordination with relevant authorities to expedite the approval of the 1/500 detailed planning scheme and closely monitor the progress of each procedural step. For projects and construction works, strictly controlling schedule, quality, and costs to ensure technical consistency and long-term operational efficiency. For new investment items approved by the General Meeting of Shareholders in 2026, proactively developing implementation roadmaps and conducting effectiveness and risk assessments prior to execution.

- Invest further in and effectively implement software applications in operational processes to enhance labor productivity; effectively operate the online ticketing system and related passenger service utilities.

Service quality solutions

- Arrange service business activities at the bus station in a rational and scientific manner to ensure better order and efficiency; expand revenue sources from advertising and related services.

- Develop and implement passenger service plans for major holidays and peak travel periods in 2026, including: New Year's Day, Lunar New Year (Year of the Horse), Hung Kings' Commemoration Day, Reunification Day (April 30) and International Labor Day (May 1), National Day (September 2), and Vietnam Cultural Day (November 24). At the same time, coordinate with transport units to prepare appropriate vehicle mobilization plans.

5. Explanation of the Board of Management regarding the auditor's opinion

The auditor issued an unqualified opinion on the Company's 2025 financial statements and had no additional comments.

6. Assessment of the Company's environmental and social responsibilities

In 2025, the Company focused on comprehensively implementing environmental protection and social responsibility initiatives, ensuring full compliance with legal regulations and alignment with sustainable development orientations.

The Company developed and issued the 2025 Environmental Protection Plan as a basis for implementation. Station sanitation and cleanliness have been maintained regularly, contributing to a clean and orderly environment, while the Company strictly complies with State environmental protection regulations.

In addition, the Company issued the 2025 Tobacco Harm Prevention and Control Plan. Communication and awareness activities have been conducted regularly; smoking prohibition regulations have been incorporated into contracts as a basis for handling violations by employees, drivers, and assistants of transport enterprises. The Company has also designated and clearly regulated permitted smoking areas within the station to ensure overall order, hygiene, and safety.

The Company has been granted an Environmental Permit by the Department of Natural Resources and Environment, valid for 10 years. It has also signed contracts with qualified service providers for the collection and treatment of hazardous waste and for conducting environmental monitoring and measurements twice per year, serving the preparation of the 2025 Environmental Protection Report in compliance with legal requirements.

Alongside its core operations, the Company continues to fulfill its social responsibilities through activities such as gratitude programs, support for policy beneficiaries and disadvantaged individuals, and active participation in charitable and social initiatives launched by higher authorities.

IV. Evaluation of the Board of Directors on the Company's operations

1. Evaluation of the Board of Directors on the Company's activities

The Company successfully completed its 2025 business operation plan.

In 2025, the Board of Directors fully and effectively fulfilled the duties assigned by the General Meeting of Shareholders; operated within its authority; and strictly complied with applicable laws and the Company's Charter. In its role of management, orientation,

and supervision, the Board directed the Board of Management to efficiently operate business activities, while paying close attention to environmental sanitation, security and order, and fire prevention and fighting. These efforts contributed to preserving and developing the Company's capital and gradually building the image of a safe, civilized, and modern bus station.

The Company completed procedures for issuing shares to increase charter capital from owners' equity, raising charter capital to VND 30 billion. With this capital level, the Company meets the conditions to become a public company under Law No. 56/2024/QH15 dated November 29, 2024.

The Board of Directors successfully organized the 2025 Annual General Meeting of Shareholders on June 30, 2025. Based on operational needs, the Board held periodic meetings and conducted written consultations to promptly issue resolutions and decisions as a basis for the Board of Management to implement.

Quarterly and annual financial statements were prepared and disclosed fully and on time in accordance with regulations. The Company's financial management remained healthy and transparent.

In addition, the Board continued directing the Board of Management to implement investment projects in 2025 in compliance with legal regulations, contributing to improved service quality for passengers and transport enterprises. The Company also emphasized building and enhancing professional communication and service culture among employees.

2. Evaluation of the Board of Directors on the performance of the Board of Management

The Board of Management successfully implemented and excellently completed the objectives and tasks of the 2025 business plan in accordance with resolutions of the Board of Directors and the General Meeting of Shareholders.

The General Director clearly assigned responsibilities within the executive management team, ensuring coordinated and efficient operations, while closely collaborating with functional departments to fulfill assigned duties. The executive apparatus operated dynamically and creatively yet cautiously, strictly complying with legal regulations, the Company Charter, and internal management rules. The Board of Management maintained strong unity in leadership and operations, promoting collective

strength toward sustainable development and protecting shareholders' lawful rights and interests.

Operational management was carried out through effective periodic briefings and specialized meetings to promptly evaluate performance and develop solutions and future plans.

The Company's leadership consistently supported and assisted organizations and individuals conducting business at the bus station, contributing to operational stability and a harmonious business environment.

In finance and management, the Company efficiently utilized and strictly managed revenue sources, implemented cost-saving and anti-waste measures, and maintained and improved the ISO 9001:2015 quality management system.

The Company also applied KPI performance evaluation tools to enhance productivity at each position, ensure achievement of common objectives, and continue restructuring workforce allocation toward a lean and efficient model to improve productivity and governance quality.

3. Strategic directions of the Board of Directors

In 2026, the Company will implement its business and management activities in line with the motto of continuing to build a safe, civilized, and modern bus station, ensuring stable and sustainable development while fully complying with legal regulations.

The primary focus will be on corporate governance and information disclosure. The Company will prepare all necessary documents to successfully organize the 2026 Annual General Meeting of Shareholders, while strictly complying with disclosure requirements of the State Securities Commission and the Hanoi Stock Exchange, thereby ensuring transparency, timeliness, and protection of shareholders' lawful rights and interests.

In transport operations and transport support services, the Company will continue to fully comply with legal regulations, diversify service types, and improve service quality, particularly during peak travel periods and major holidays in 2026, to better meet passenger demand and support transport enterprises. The Company will also focus on implementing approved ongoing investment and construction projects in accordance with the 2026 investment plan, ensuring progress, quality, and legal compliance.

Ensuring security and safety will remain a key priority. The Company will maintain and strengthen measures for security and order, fire prevention and fighting, and rescue operations throughout the bus station, especially during peak holiday periods. At the

same time, it will ensure traffic safety, occupational safety and hygiene, and environmental sanitation. Security forces, fire prevention teams, and militia units will continue to operate effectively, while coordination with local authorities, ward police, and fire police will be strengthened to maintain security, order, and safety in and around the station.

Regarding human resources, the Company will continue reviewing and assessing its workforce to ensure appropriate staffing arrangements. Training and professional development for employees and management staff will be prioritized to meet business needs in the new phase. Internal regulations and policies will be regularly updated and improved to comply with labor and enterprise laws. The Company will also continue improving and innovating the KPI performance management system to enhance governance efficiency and labor productivity.

The Company will continue to fully and promptly implement employee welfare policies; organize training on occupational safety and hygiene, first aid, fire drills, rescue operations, and professional development courses; and support employee self-training in accordance with the collective labor agreement. The application of information technology in operations will continue to be strengthened to improve management efficiency and service quality.

Alongside its business activities, the Company will continue fulfilling its social responsibilities through gratitude programs, support for policy beneficiaries and disadvantaged individuals, and active participation in charitable activities. It will also strengthen supervision of receivables and proactively accelerate debt collection to minimize financial risks.

Through the synchronized implementation of these tasks, the Company aims to protect shareholders' lawful rights and interests while gradually improving employees' income, benefits, and working conditions, thereby contributing to stable and sustainable development in 2026 and the following years.

V. Corporate Governance

1. Board of Directors

1.1 Members and structure of the Board of Directors

- The Board of Directors of West Coach Station Joint Stock Company consists of 05 members:

1. Ms. Le Thi My Hanh

Chairwoman

- | | |
|--------------------------------|--|
| 2. Mr. Dang Nguyen Nguyen Huan | Member |
| 3. Mr. Nguyen Van Thanh | Member (appointed from May 1, 2025, replacing Mr. Tran Van Phuong) |
| 4. Mr. Mai Thanh Binh | Member |
| 5. Mr. Bui Cong Hiep | Independent member |

- Structure of the Board of Directors:

+ Number of Board members directly involved in the Company's executive management: 1/5, representing 20%

+ Number of independent non-executive members: 4/5, representing 80%

1.2 Summary of the profiles of Board of Directors' members

1.2.1 Ms. Le Thi My Hanh – Chairwoman of the Board of Directors

- Date of birth: 30/01/1977
- Nationality: Vietnamese
- Professional qualifications:
 - + Bachelor of Business Administration
 - + Master of Business Administration
 - + HR Director Certificate
- Current positions held at other organizations: Deputy General Director of SAMCO Corporation
- Shares owned and authorized: 1,530,000 shares, of which:
 - + Personally owned: none
 - + Authorized: 1,530,000 shares (authorized by SAMCO Corporation)
- Conflicting interests with the Company: none

1.2.2 Mr. Nguyen Van Thanh – Board Member, General Director

- Date of birth: 23/01/1971
- Nationality: Vietnamese
- Professional qualifications:
 - + Bachelor of Transport Economics

- + Bachelor of Accounting and Auditing
- + Master of Accounting
- + Bachelor of Political Science
- Current positions held at other organizations: none
- Shares owned and authorized: 600 shares, of which:
 - + Personally owned: 600 shares
 - + Authorized: none
- Shares owned by related persons: none
- Conflicting interests with the Company: none

1.2.3 Mr. Dang Nguyen Nguyen Huan – Board Member

- Date of birth: 01/06/1974
- Nationality: Vietnamese
- Professional qualifications:
 - + Bachelor of Accounting Economics
 - + Master of Business Administration
 - + Bachelor of Political Science
 - + Advanced Political Theory Certificate
- Current positions held at other organizations: Deputy General Director of SAMCO Corporation
- Shares owned and authorized: none, of which:
 - + Personally owned: none
 - + Authorized: none
- Shares owned by related persons: none
- Conflicting interests with the Company: none

1.2.4 Mr. Mai Thanh Binh – Board Member

- Date of birth: 10/12/1957
- Nationality: Vietnamese
- Professional qualifications:
 - + Bachelor of Economics (major in Foreign Trade Economics)



- Current positions held at other organizations: none
- Shares owned and authorized: 300,600 shares, of which:
 - + Personally owned: none
 - + Authorized: 300,600 shares (authorized by Thai Binh Investment Joint Stock Company)
- Shares owned by related persons: none
- Conflicting interests with the Company: none

1.2.5 Mr. Bui Cong Hiep – Independent Board Member

- Date of birth: 27/4/1956
- Nationality: Vietnamese
- Professional qualifications:
 - + Bachelor of Law
- Current positions held at other organizations: none
- Shares owned and authorized: none, of which:
 - + Personally owned: none
 - + Authorized: none
- Shares owned by related persons: none
- Conflicting interests with the Company: none

1.3 Board of Directors' Committees

The Company's Board of Directors does not establish any committees under the Board.

1.4 Activities of the Board of Directors

The Company's Board of Directors has effectively implemented the resolutions of the General Meeting of Shareholders and has properly exercised its rights and responsibilities in accordance with the Company Charter and the Law on Enterprises.

The Board of Directors has proactively introduced business solutions appropriate to the actual situation, promoted cost savings and anti-waste practices, ensured employees' jobs and livelihoods, and all of the Company's 2025 financial targets exceeded the planned figures.

In 2025, the Company's Board of Directors issued 22 Resolutions and 21 Decisions to approve many important matters, including:

No.	Resolution/Decision No.	Date	Content	Approval Rate
1.	07/NQ-HĐQT	21/01/2025	<ul style="list-style-type: none"> - Approved the report summarizing production and business activities in 2024, and the directions and tasks for 2025. - Approved the report on labor utilization; the employees' salary and bonus funds; the salary, bonus, and remuneration funds for managers; and the establishment of funds in 2024, along with the labor utilization plan and salary fund plan for 2025. 	100%
2.	08/NQ-HĐQT	21/01/2025	Approved the 2025 investment plan.	100%
3.	09/NQ-HĐQT	21/01/2025	<ul style="list-style-type: none"> - Approved the plan to organize the 2025 Annual General Meeting of Shareholders on April 11, 2025. - Approved the contents to be submitted to the 2025 Annual General Meeting of Shareholders. 	100%
4.	02/QĐ-HĐQT	21/02/2025	Approved the cost estimate for investment preparation and the contractor selection plan for the investment preparation phase of the project: "Bus Station Asphalt Surface Renovation."	
5.	19/NQ-HĐQT	18/3/2025	Approved the temporary postponement of the 2025 Annual General Meeting of Shareholders.	100%
6.	19/QĐ-HĐQT	10/4/2025	Approved the task of preparing	

No.	Resolution/Decision No.	Date	Content	Approval Rate
			the techno-economic report for the project: “West Coach Station Office Building.”	
7.	06/QĐ-HĐQT	15/4/2025	Approved the cost estimate and contractor selection plan for the investment preparation phase of the project: “Drainage System Improvement and Installation of Flood-Prevention Pumps.”	
8.	20/QĐ-HĐQT	15/4/2025	Approved the cost estimate and contractor selection plan for the investment preparation phase of the project: “West Coach Station Office Building.”	
9.	28/NQ-HĐQT	24/4/2025	<ul style="list-style-type: none"> - Approved the Q1/2025 production and business performance review report and key directions and tasks for the remaining nine months of 2025. - Approved the Q1/2025 investment implementation report and the 2025 investment plan. - Approved personnel matters and salary grade increases for the Company’s managers. 	100%
10.	30/QĐ-HĐQT	30/4/2025	Appointed the General Director of the Company.	
11.	31/QĐ-HĐQT	30/4/2025	Appointed a member of the Board of Directors.	
12.	32/QĐ-HĐQT	30/4/2025	Appointed the person in charge of accounting.	
13.	33/QĐ-HĐQT	30/4/2025	Appointed the Corporate Governance Officer cum Company Secretary and Information Disclosure Officer.	
14.	34/QĐ-HĐQT	30/4/2025	Dismissed the General Director.	

No.	Resolution/Decision No.	Date	Content	Approval Rate
15.	35/QĐ-HĐQT	30/4/2025	Approved the resignation and retirement of the Deputy General Director, Mr. Tran Van Phuong.	
16.	36/QĐ-HĐQT	30/4/2025	Dismissed the Chief Accountant.	
17.	37/QĐ-HĐQT	30/4/2025	Dismissed the Corporate Governance Officer cum Company Secretary and Information Disclosure Officer.	
18.	38/QĐ-HĐQT	30/4/2025	Approved salary grade increases for the Company's executives.	
19.	09/QĐ-HĐQT	08/5/2025	Approved the techno-economic report for the project: "Bus Station Asphalt Surface Renovation."	
20.	10/QĐ-HĐQT	08/5/2025	Approved the contractor selection plan for the project: "Bus Station Asphalt Surface Renovation."	
21.	47/NQ-HĐQT	15/5/2025	Approved the plan to organize the 2025 Annual General Meeting of Shareholders on June 30, 2025.	100%
22.	48/NQ-HĐQT	15/5/2025	Approved the appointment of the Company's Chief Accountant.	100%
23.	52/QĐ-HĐQT	29/5/2025	Appointed the Chief Accountant.	
24.	60/NQ-HĐQT	09/6/2025	Approved the contents of documents to be submitted to the 2025 Annual General Meeting of Shareholders.	100%
25.	23/QĐ-HĐQT	24/6/2025	Approved the investment construction project: "West Coach Station Office Building."	

No.	Resolution/Decision No.	Date	Content	Approval Rate
26.	67/NQ-HĐQT	15/7/2025	Approved the report on production and business performance for the first six months of 2025 and key directions and tasks for the last six months of 2025.	100%
27.	68/NQ-HĐQT	15/7/2025	Selected the auditing firm for the 2025 financial year.	100%
28.	69/NQ-HĐQT	15/7/2025	Implemented the plan to issue shares to increase charter capital from equity.	100%
29.	17/QĐ-HĐQT	23/7/2025	Approved the techno-economic report for the project: "Drainage System Improvement and Installation of Flood-Prevention Pumps."	
30.	18/QĐ-HĐQT	23/7/2025	Approved the contractor selection plan for the project: "Drainage System Improvement and Installation of Flood-Prevention Pumps."	
31.	86/NQ-HĐQT	05/8/2025	Approved the record date for shareholders to exercise their rights to receive newly issued shares from the equity-based capital increase.	100%
32.	87/NQ-HĐQT	05/8/2025	Authorized the General Director to carry out procedures related to the share issuance to increase charter capital from equity.	100%
33.	98/NQ-HĐQT	25/8/2025	Appointed representatives to participate in the Steering Committee for establishing the Vietnam Bus Station Association and to take part in its activities.	100%

No.	Resolution/Decision No.	Date	Content	Approval Rate
34.	99/QĐ-HĐQT	25/8/2025	Appointed representatives to participate in the Steering Committee for establishing the Vietnam Bus Station Association and to take part in its activities.	
35.	100/NQ-HĐQT	25/8/2025	Approved the employees' salary and bonus funds and the salary, remuneration, and bonus funds for managers for 2024.	100%
36.	26/QĐ-HĐQT	05/9/2025	Approved the contractor selection plan for the project: "West Coach Station Office Building."	
37.	108/NQ-HĐQT	08/9/2025	Approved the results of the share issuance to increase charter capital from equity and the Company's charter capital.	100%
38.	118/NQ-HĐQT	30/9/2025	Approved the plan to collect shareholders' written opinions in 2025.	100%
39.	126/NQ-HĐQT	16/10/2025	Approved the contents of documents for written shareholder consultation.	100%
40.	134/NQ-HĐQT	30/10/2025	Approved the report on production and business performance for the first nine months of 2025 and key directions and tasks for the last three months of 2025.	100%
41.	146/NQ-HĐQT	02/12/2025	Approved the payment of dividends for 2024.	100%
42.	157/NQ-HĐQT	31/12/2025	Approved the employees' and Executive Board's salary and bonus funds, as well as remuneration and bonus funds for members of the Board of Directors and Supervisors for	100%

No.	Resolution/Decision No.	Date	Content	Approval Rate
			the 2025 plan.	
43.	159/NQ-HĐQT	31/12/2025	Approved the signing of contracts/transactions in 2026 between West Coach Station Joint Stock Company and related organizations.	100%

1.5 Activities of the Independent Member of the Board of Directors

The Independent Member of the Board of Directors attended all meetings of the Board and evaluated the Board's performance in 2025 as follows:

Overall, the Board of Directors effectively fulfilled its role in implementing the plans, policies, and strategic directions approved by the General Meeting of Shareholders. The Board members carried out their functions and responsibilities proactively and with a high sense of accountability.

In addition to performing its management and supervisory functions over the Executive Board, the Board of Directors also maintained close coordination and active discussions with the Executive Board to implement matters approved by the General Meeting of Shareholders and the Board of Directors, ensuring compliance with legal regulations while balancing the interests of the Company and its shareholders.

2. Supervisory Board

2.1 Members and structure of the Supervisory Board

- The Supervisory Board of West Coach Station Joint Stock Company consists of 03 members:

- | | |
|--------------------------------|-------------------------------|
| 1. Mr. Nguyen Xuan Tung | Head of the Supervisory Board |
| 2. Ms. Truong Nguyen Thien Kim | Member |
| 4. Ms. Nguyen Van Ha | Member |

2.2 Summary of profiles of Supervisory Board members

2.2.1 Mr. Nguyen Xuan Tung – Head of the Supervisory Board

- Date of birth: 02/12/1975
- Nationality: Vietnamese
- Professional qualifications:
 - + Bachelor of Law

- + Executive Director (CEO) Certificate – Corporate Accounting
- Current positions held at other organizations: none
- Shares owned and authorized: none, of which:
 - + Personally owned: none
 - + Authorized: none
- Shares owned by related persons: none
- Conflicting interests with the Company: none

2.2.2 Ms. Truong Nguyen Thien Kim – Member of the Supervisory Board

- Date of birth: 28/11/1976
- Nationality: Vietnamese
- Professional qualifications:
 - + Master's Degree in Finance, Monetary Circulation and Credit
 - + Bachelor of Finance and Banking
- Current positions held at other organizations:
 - + Chairwoman of the Board of Directors of HADASA Holdings
 - + Chairwoman of the Board of Directors of Phe La
 - + Chairwoman of the Board of Directors of Café Katinat
 - + Member of the Board of Directors of LOF International Dairy
 - + Member of the Board of Directors of Ben Thanh Trading & Service
 - + Chairwoman of the Board of Directors cum General Director of D1 Concepts
- Shares owned and authorized: none, of which:
 - + Personally owned: none
 - + Authorized: none
- Shares owned by related persons: none
- Conflicting interests with the Company: none

2.2.3 Ms. Nguyen Van Ha – Member of the Supervisory Board

- Date of birth: 25/01/1990
- Nationality: Vietnamese
- Professional qualifications:

- + Master's Degree in Corporate Finance
- + Bachelor of Corporate Finance
- Current position at other organizations: Head of Finance and Accounting Department – Branch of SAMCO – An Lac Specialized Automobile Mechanical Enterprise
- Shares owned and authorized: none, of which:
 - + Personally owned: none
 - + Authorized: none
- Shares owned by related persons: none
- Conflicting interests with the Company: none

2.3 Activities of the Supervisory Board

Based on the Company Charter and the Company's operating regulations, the Supervisory Board of West Coach Station Joint Stock Company developed a 2025 inspection and supervision plan with key focus areas and implemented it as follows:

- Reviewed accounting books, documents, and information related to production and business activities in 2025.
- Supervised the management and administration of the Board of Directors and the Executive Board, as well as the implementation of Resolutions and Decisions issued in 2025 by the Board of Directors and the General Meeting of Shareholders.
- Monitored the implementation of basic construction projects in accordance with the Resolution of the 2025 Annual General Meeting of Shareholders and other related matters.

In addition, on a monthly basis, representatives of the Supervisory Board conducted cash fund inspections and reconciled bank deposit contracts. Members of the Supervisory Board also attended the quarterly meetings of the Board of Directors.

The Head of the Supervisory Board attended mid-month and beginning-of-month briefing meetings between the Executive Board and departments to monitor and supervise management and operational activities, thereby providing recommendations to the Board of Directors and the Executive Board regarding the Company's production and business performance.

Inspection results showed that the Company's management and administration were carried out in line with the established strategic directions, ensuring full compliance with legal regulations and the Company Charter. The Board of Directors fully performed its

functions, authority, and responsibilities within its mandate. The Executive Board promptly implemented the Board's Resolutions and Decisions and proactively organized business operations effectively. The lawful rights and interests of shareholders were safeguarded, and no violations were recorded regarding access to information or benefit distribution.

3. Transactions, remuneration, and other benefits of the Board of Directors, the Executive Board, and the Supervisory Board

3.1 Salaries, bonuses, remuneration, and other benefits

Salaries, remuneration, bonuses, and other benefits for each member of the Board of Directors, the Supervisory Board, the General Director, and management personnel in 2025:

No.	Full name	Position	Salary (VND)	Remuneration (VND)	Bonus (VND)	Notes
1	Le Thi My Hanh	Chairwoman of the Board of Directors		232,322,917	61,371,310	
2	Dang Nguyen Nguyen Huan	Member of the Board of Directors	419,047,736	162,626,041	97,171,241	Dismissed as General Director from May 1, 2025
3	Nguyen Van Thanh	Member of the Board of Directors - General Director	838,095,472	108,417,361	132,971,401	Appointed as Board Member – General Director from May 1, 2025
		Chief Accountant	298,168,584		40,913,978	Dismissed as Chief Accountant from May 1, 2025
4	Tran Van Phuong	Member of the Board of Directors - Deputy General Director	314,285,796	54,208,681	61,371,310	Dismissed as Board Member – Deputy General Director from May 1, 2025
5	Mai Thanh Binh	Member of the Board of Directors		162,626,042	46,028,483	

No.	Full name	Position	Salary (VND)	Remuneration (VND)	Bonus (VND)	Notes
6	Bui Cong Hiep	Independent Member of the Board of Directors		120,000,000		
7	Nguyen Minh Tien	Deputy General Director	942,857,388		138,085,448	
8	Do Kieu Kim Ngan	Chief Accountant	521,795,024		71,599,862	Appointed as Chief Accountant from June 1, 2025
9	Nguyen Xuan Tung	Head of the Supervisory Board	590,743,637	162,626,042	85,399,957	
10	Truong Nguyen Thien Kim	Member of the Supervisory Board		116,161,458	30,685,655	
11	Nguyen Van Ha	Member of the Supervisory Board		116,161,458	30,685,655	

3.2 Share transactions of insiders: None.

3.3 Contracts or transactions with insiders:

- Transactions between West Coach Station Joint Stock Company and companies in which members of the Board of Directors, members of the Supervisory Board, the General Director, and other managers have been or are founding members, members of the Board of Directors, or Chief Executive Officers within the past three (03) years (up to 2025):

No.	Name of organization/individual	Relationship with the company	Business registration certificate number*, date of issue, place of issue	Head office address/contact address	Transaction period with the company	Transaction Details, Quantity, Total Transaction Value	Notes
1.	Saigon Passenger Transport Joint Stock Company	Related organization of Ms. Le Thi My Hanh - Chairwoman of the Board	030047804, issued on 21/04/2006, Ho Chi Minh City	39 Hai Thuong Lan Ong Street, Cho Lon Ward, Ho Chi Minh City	01/01/2025-31/12/2025	Service provision contract: total value of VND 421,201,401	Dismissal Ms. Le Thi My Hanh from the position of Chairperson of the Board of Directors at Saigon Passenger Transport Joint Stock Company, effective from November 18, 2025

- Transactions between the Company and companies in which related persons of members of the Board of Directors, members of the Supervisory Board, the General Director, or other management personnel act as members of the Board of Directors or as General Directors: None

- Other transactions of the Company that may bring material or non-material benefits to members of the Board of Directors, members of the Supervisory Board, the General Director, and other management personnel: None

3.4 Assessment of compliance with corporate governance regulations

The Company has strictly complied with and fully implemented corporate governance regulations applicable to public companies in accordance with relevant legal documents, while ensuring strict adherence to the Company Charter and Internal Corporate Governance Regulations, thereby enhancing transparency, efficiency, and standards in governance practices.

VI. Financial statements

1. Audit opinion

The financial statements fairly and accurately present, in all material respects, the financial position of West Coach Station Joint Stock Company as of December 31, 2025, as well as its business performance and cash flows for the fiscal year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise

Accounting System, and relevant legal regulations on the preparation and presentation of financial statements.

2. Audited financial statements: *(Attached reports).*

Recipients:

- As above;
- Filed at: Administration Office, Company Secretary

**LEGAL REPRESENTATIVE
GENERAL DIRECTOR**

(Signed)

Nguyen Van Thanh



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 7th (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

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



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 ĐAC 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
ASSETS				
CURRENT ASSETS	100		298,545,941,310	273,541,568,116
Cash and cash equivalents	110	5.1	2,633,241,281	131,447,991,915
Cash	111		2,633,241,281	13,447,991,915
Cash equivalents	112		-	118,000,000,000
Short-term investments	120		277,300,000,000	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	277,300,000,000	130,580,000,000
Accounts receivable	130		13,986,859,156	8,841,543,357
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		-	-
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		4,614,320,873	2,574,838,844
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		-	-

BALANCE SHEET

For the financial year ended 31 December 2025

ITEM	Code	Note	31/12/2025 VND	01/01/2025 VND
ASSETS				
NON-CURRENT ASSETS	200		31,386,101,615	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		29,196,247,444	33,067,300,809
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)
Investment Property	230		-	-
Cost	231		-	-
Accumulated depreciation	232		-	-
Long-term assets in progress	240		1,618,170,119	589,958,182
Long-term work in progress	241		-	-
Construction in progress	242	5.11	1,618,170,119	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		565,684,052	414,682,195
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		-	-
TOTAL ASSETS	270		329,932,042,925	307,619,509,302

BALANCE SHEET

For the financial year ended 31 December 2025

ITEM	Code	Note	31/12/2025 VND	01/01/2025 VND
RESOURCES				
LIABILITIES	300		43,568,672,383	42,025,992,859
Current liabilities	310		39,469,592,372	37,959,321,332
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		-	-
Long-term liabilities	330		4,099,080,011	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	4,099,080,011	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

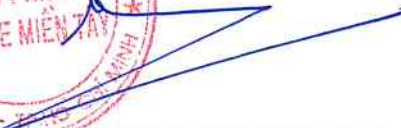
ITEM	Code	Note	31/12/2025 VND	01/01/2025 VND
OWNER'S EQUITY	400		286,363,370,542	265,593,516,443
Capital	410	5.19	286,363,370,542	265,593,516,443
Owners' invested equity	411		30,000,000,000	25,000,000,000
<i>Shares with voting rights</i>	411a		30,000,000,000	25,000,000,000
<i>Preferred shares</i>	411b		-	-
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		-	-
Other capital, funds	430		-	-
Subsidized funds	431		-	-
Funds invested in fixed assets	432		-	-
TOTAL RESOURCES	440		329,932,042,925	307,619,509,302



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
Gross profit	20		103,688,742,549	95,386,802,347
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
Operating profit	30		98,309,133,718	88,959,225,725
Other income	31	6.5	6,653,088,216	5,729,288,395
Other expenses	32		16,421	1,374,852
Other profit/(loss)	40		6,653,071,795	5,727,913,543
Profit before tax	50		104,962,205,513	94,687,139,268
Current corporate income tax expense	51	5.14	21,269,601,414	19,216,298,103
Deferred corporate income tax expense	52		-	-
Net profit after tax	60		83,692,604,099	75,470,841,165
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

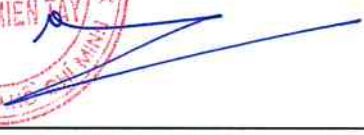
Ho Chi Minh City, 12 February 2026

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
CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before tax	01		104,962,205,513	94,687,139,268
Adjustments for :				
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		-	-
Operating income before changes in working capital	08		96,745,173,114	88,457,036,611
(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)
Net cash flow from operating activities	20		56,103,639,163	57,811,043,013
CASH FLOW FROM INVESTING ACTIVITIES				
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
Net cash flow from investing activities	30		(134,839,759,775)	69,501,414,257
CASH FLOW FROM FINANCIAL ACTIVITIES				
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)
Net cash flow from financing activities	40		(50,078,630,022)	(40,000,000,000)
NET INCREASE/DECREASE IN CASH	50		(128,814,750,634)	87,312,457,270
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	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 YEAR	70		2,633,241,281	131,447,991,915


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 7th (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 December 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
	2,633,241,281	131,447,991,915

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5.2 Investments held-to-maturity

	31/12/2025		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	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	-	-
	277,300,000,000	277,300,000,000	130,580,000,000	130,580,000,000

(*) 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
Related parties		
Kumho Samco Busline Co., Ltd	45,594,851	136,604,103
Saigon Passenger Transport Joint Stock Company	-	46,054,687
Other organizations		
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
	5,873,890,164	5,414,083,209

5.4 Short-term advances to suppliers

	31/12/2025 VND	01/01/2025 VND
Other organizations and individuals		
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
	4,500,149,097	497,203,336

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5.5 Other short-term receivables

	31/12/2025		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	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	-	-	-
Other receivable - Other organizations and individuals				
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	-
	3,643,710,645	-	2,961,147,562	-

5.6 Bad debts

		31/12/2025			01/01/2025	
	Overdue	Cost VND	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:

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

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	-
	11,520,000	-	97,194,000	-

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
	824,052,023	547,508,431

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
	565,684,052	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 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	82,733,277,331	12,897,822,206	2,553,700,000	2,001,327,867	100,186,127,404
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 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	65,842,911,485	5,902,959,055	1,069,716,212	1,207,259,433	74,022,846,185
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 31/12/2025	16,890,365,846	6,994,863,151	1,483,983,788	794,068,434	26,163,281,219
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	57,401,261,394

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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	-	-	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	7,639,900,503
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	-	-	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	4,606,934,278
Net book value						
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	3,032,966,225
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	3,281,690,503

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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
	589,958,182	1,377,535,754	(349,323,817)	1,618,170,119

5.12 Short-term trade payables

	31/12/2025		01/01/2025	
	Cost	Payment capability	Cost	Payment capability
	VND	VND	VND	VND
Payables to other parties				
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
	827,990,449	827,990,449	189,251,973	189,251,973

5.13 Short-term advances from customers

	31/12/2025	01/01/2025
	VND	VND
Advances from other organizations		
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
	22,244,578	10,235,045

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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)	-	-
	5,177,718,937	(2,027,330,413)	38,529,571,177	(39,549,330,192)	5,920,898,359	(3,790,268,850)

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	106,348,007,070	96,081,490,515
Corporate income tax rate	20%	20%
Corporate income tax expenses	21,269,601,414	19,216,298,103

Land tax

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

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

5.15 Payable to employees

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

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
	372,182,463	283,138,218

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
Other organizations and individuals		
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
	1,199,748,038	1,665,582,375

5.17.2 Other long-term payables

	31/12/2025 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	38,513,000	42,513,000
Long-term deposit – Other organizations and individuals		
Ho Chi Minh Branch – Phuong Trang Futabuslines Passenger Corporation	543,690,000	558,690,000
Others	3,455,592,011	3,404,183,527
	4,099,080,011	4,066,671,527

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For the financial year ended 31 December 2025

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
	12,801,631,703	12,841,570,000	31,150,000	(15,961,939,046)	9,712,412,657

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)
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
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)
As at 31/12/2025	30,000,000,000	(80,850,000)	(330,000)	113,927,026,605	142,517,523,937	286,363,370,542

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%
	30,000,000,000	100%	25,000,000,000	100%

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
	171,969,182,626	158,282,285,993

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
	1,803,301,116	1,886,552,985

6.2 Cost of goods sold

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

6.3 Financial income

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

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
	18,507,419,316	17,053,901,578

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
	6,653,088,216	5,729,288,395

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	70,851,034,099	62,680,841,165
Average number of ordinary shares of the Company outstanding during the year	2,686,289	2,500,000
Basic earnings per share	26,375	25,072

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

	Year 2025	Year 2024
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	2,686,289	2,500,000

6.7 Production cost according to factors

	Year 2025 VND	Year 2024 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
	86,787,859,393	79,949,385,224

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 31 December 2025			
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>
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
	<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
Financial assets				
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
Tổng cộng	<u>288,904,251,340</u>	<u>269,994,631,936</u>	<u>288,904,251,340</u>	<u>269,994,631,936</u>
Financial liabilities				
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
Total	<u>6,124,268,520</u>	<u>5,921,505,875</u>	<u>6,124,268,520</u>	<u>5,921,505,875</u>

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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

		Year 2025 VND	Year 2024 VND
Salary and other income			
The Board of Administrators			
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
The Board of Supervisors			
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
The Board of Executive			
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.

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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

