

# ANNUAL REPORT



2025

**CÔNG TY CỔ PHẦN  
XE KHÁCH SÀI GÒN**

**SAIGON PASSENGER TRANSPORT  
JOINT STOCK COMPANY**

📍 39 Hai Thuong Lan Ong, Cho Lon Ward, Ho Chi Minh City

☎ 028 38 546 110

🌐 <http://www.saigonbus.com.vn>

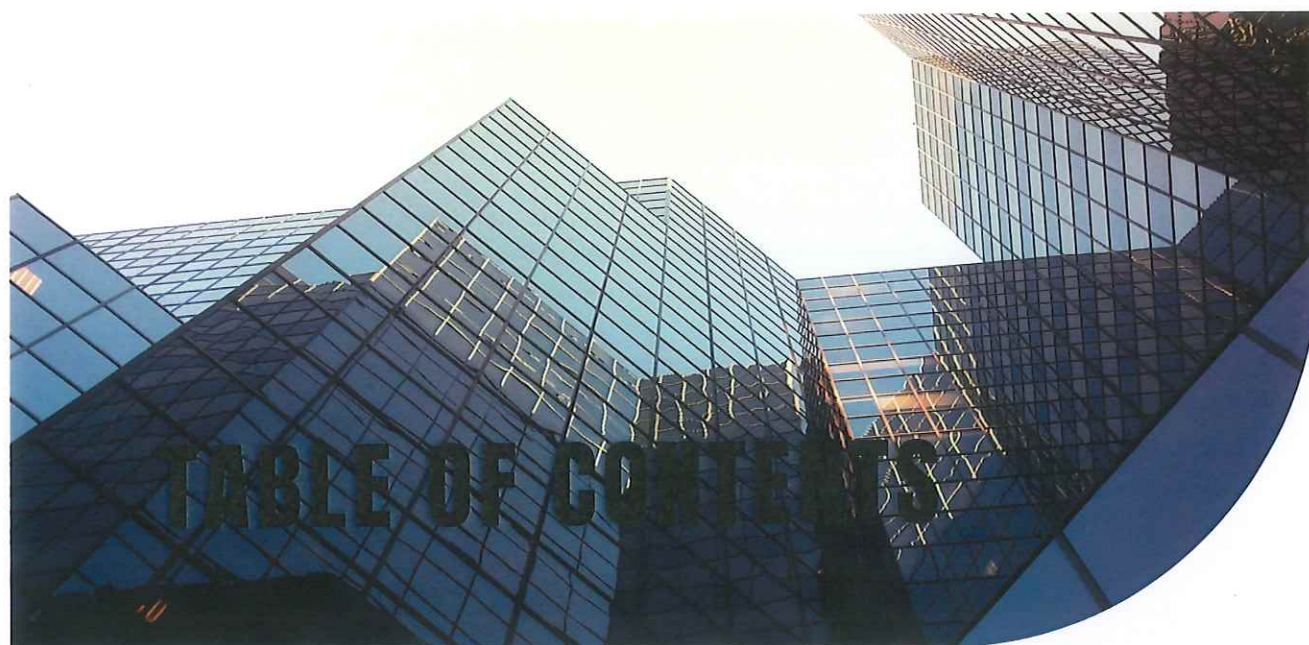
# CHAPTER I

## GENERAL INFORMATION ABOUT SAIGON BUS

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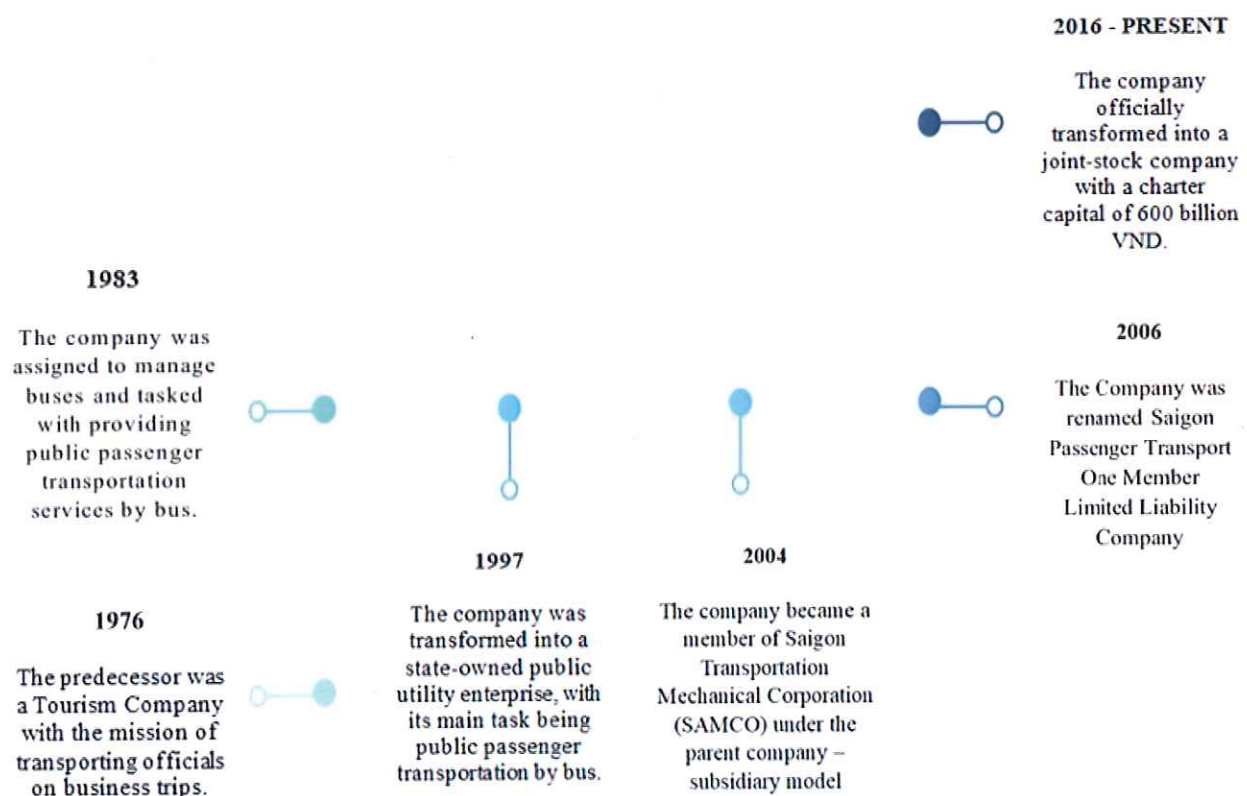
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# FORMATION AND DEVELOPMENT PROCESS





# BUSINESS LINES



Main Business Lines of the Company: Public passenger transportation services by car; Shuttle services for employees, workers, students, and pupils; Passenger transportation services under contract, on fixed routes; Fuel dealership; Driver training; Vehicle repair and maintenance services.

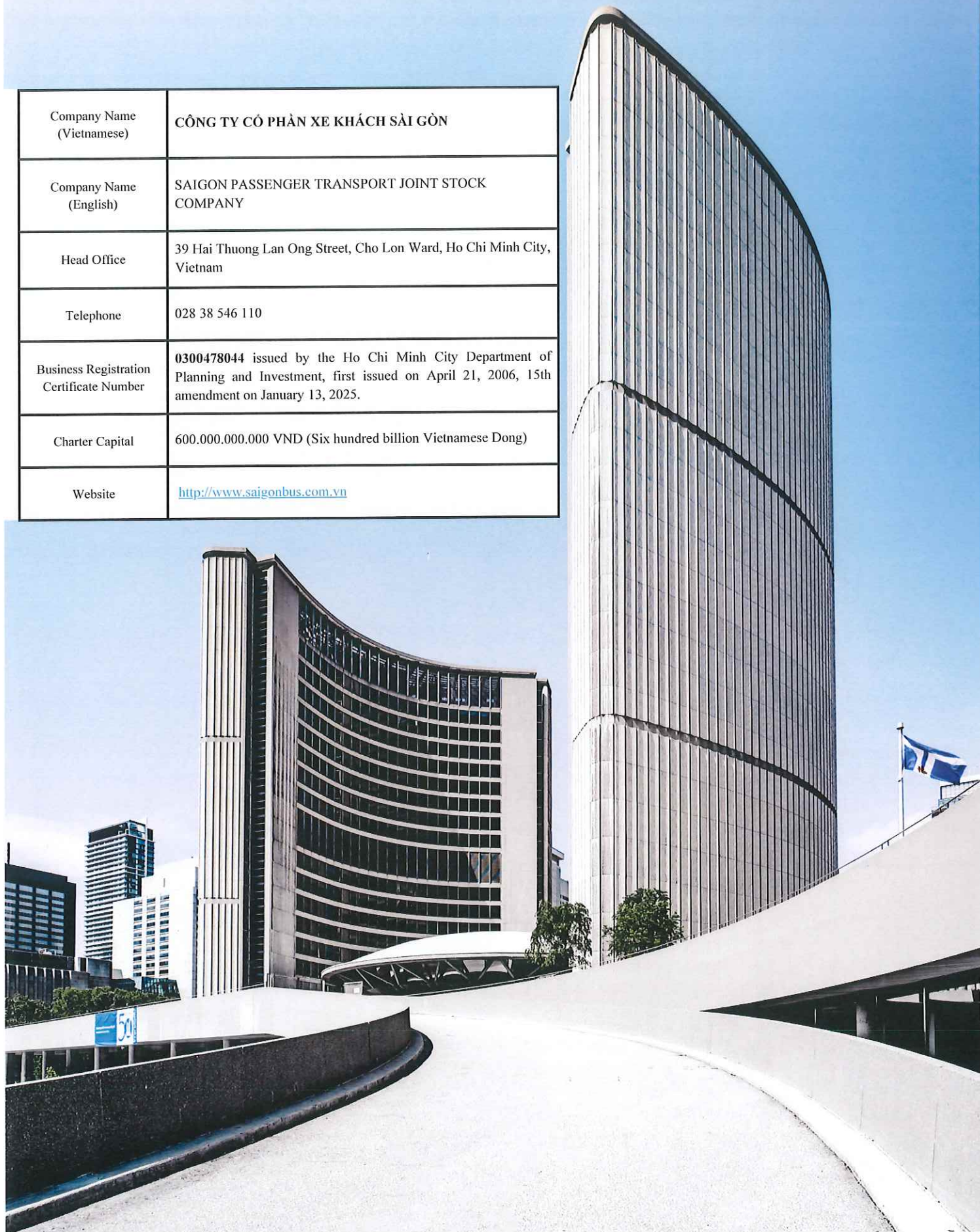
OPERATING LOCATIONS: Ho Chi Minh City, Hanoi City, and neighboring provinces





## GENERAL INFORMATION

Company Name (Vietnamese)	CÔNG TY CỔ PHẦN XE KHÁCH SÀI GÒN
Company Name (English)	SAIGON PASSENGER TRANSPORT JOINT STOCK COMPANY
Head Office	39 Hai Thuong Lan Ong Street, Cho Lon Ward, Ho Chi Minh City, Vietnam
Telephone	028 38 546 110
Business Registration Certificate Number	<b>0300478044</b> issued by the Ho Chi Minh City Department of Planning and Investment, first issued on April 21, 2006, 15th amendment on January 13, 2025.
Charter Capital	600.000.000.000 VND (Six hundred billion Vietnamese Dong)
Website	<a href="http://www.saigonbus.com.vn">http://www.saigonbus.com.vn</a>

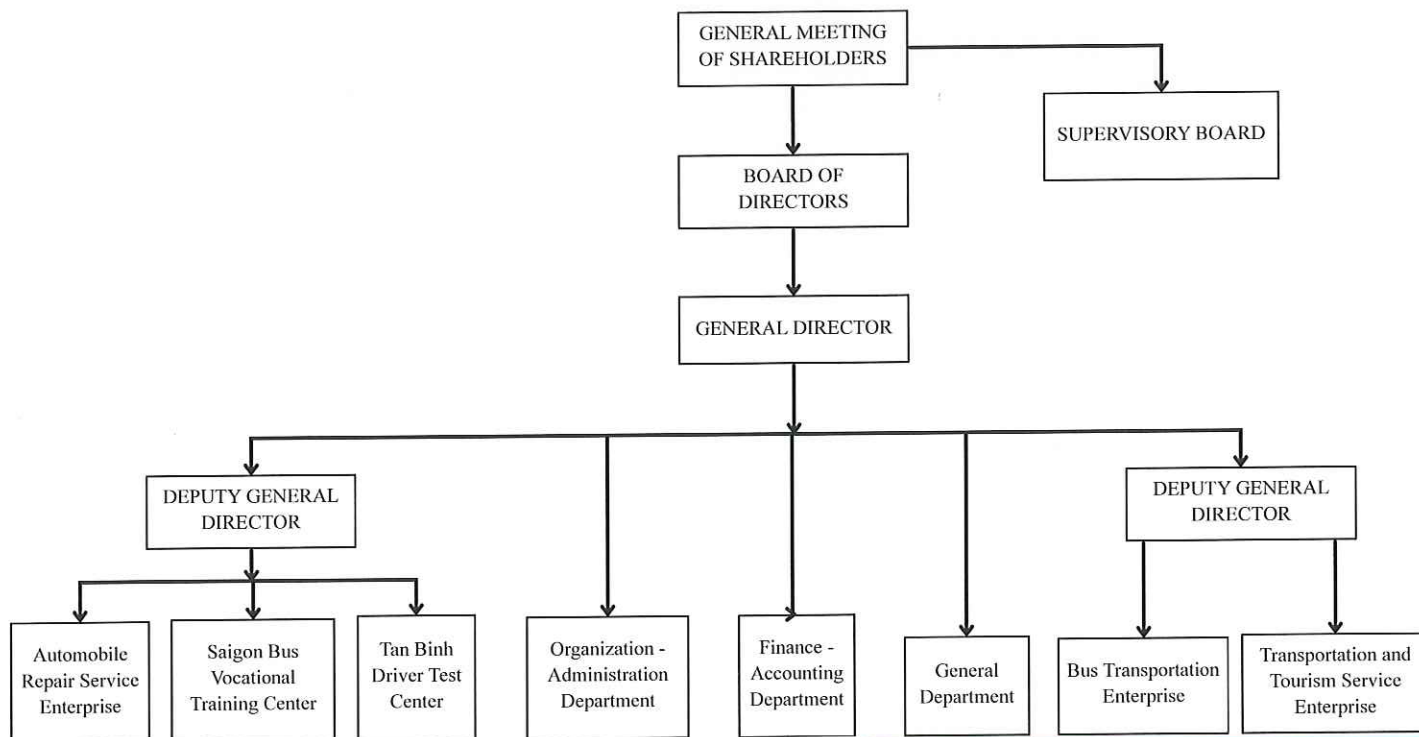




# 2025

## ORGANIZATIONAL CHART

1. **General Meeting of Shareholders (GMS):** The highest authority of the Company.
2. **Board of Supervisors (BOS):** 03 members, including: 01 Head of the BOS and 02 supervisors.
3. **Board of Directors (BOD):** 07 members, including: 01 Chairman of the BOD and 06 members of the BOD.
4. **Management Board:** 04 members, including: 01 General Director, 02 Deputy General Directors, and 01 Chief Accountant.
5. The company has no subsidiaries or affiliates.



- Continuously maintain, strengthen, and secure the company's main market share in the core business of public passenger transportation by bus. Simultaneously, enhance the business efficiency of service activities to support the primary business operations.
- Leveraging the brand strength and achievements of nearly 50 years of operation, Saigon Passenger Transport Joint Stock Company is determined to uphold its core values, continue to develop, solidify its brand, and maintain its market share in the transportation sector. It also aims to expand supporting commercial service activities and build a friendly and efficient working environment for employees.

## DEVELOPMENT ORIENTATION

Serving customers, ensuring criteria of safety, punctuality, friendliness and luxury.



To become a leading enterprise in the field of public passenger transportation.

Prioritizing development, completion, and improvement, along with the application of new technologies to reduce environmental pollution from vehicle emissions, the Company has invested in vehicles using clean CNG fuel to replace diesel fuel, thereby minimizing environmental impact. Strictly abiding by the law regarding the inspection and monitoring of the impact of business activities on the environment.



# RISKS

## ECONOMIC RISKS

In 2025, the global economy continues to face numerous challenges and opportunities. Despite positive signs from some major economies, the overall picture remains volatile and unpredictable. Global inflationary pressures are showing signs of easing thanks to tight monetary policies by central banks. Geopolitical tensions, particularly the Russia-Ukraine conflict, continue to cause global economic instability, driving up energy and food prices.

Despite being affected by the complex fluctuations of the global economy, Vietnam has achieved significant accomplishments. The government has implemented many effective measures to control inflation, contributing to market stability and protecting people's lives; increasing attention is being paid to sustainable development, with action programs on environmental protection, climate change response, and renewable energy development. Global economic fluctuations, especially trade tensions and geopolitical conflicts, remain major risks for the Vietnamese economy.

Ho Chi Minh City's socio-economic situation in 2025 has many positive signs, with key economic sectors recording positive growth, especially the service sector. The city is focusing on investing in key transportation projects to improve transportation capacity and reduce congestion; investing in upgrading the bus system, encouraging people to use public transportation. At the same time, 2025 marks a significant turning point in the recovery of the travel and tourism industry. With complete reopening and effective tourism stimulus policies, the tourism industry has witnessed strong growth and achieved significant results.

The company continues to closely monitor the market situation, striving to proactively implement synchronous solutions to stabilize and develop production and business.

## INPUT FACTOR RISKS

Fuel is the company's primary energy source for passenger transport operations. In 2024, fuel prices may fluctuate sharply due to various factors such as geopolitical situations, global supply and demand, and policies of oil-producing countries. This poses difficulties for the company in forecasting costs and planning business operations.

When fuel prices increase, vehicle operating costs also rise, reducing the company's profits.

## COMPETITIVE RISKS

The increase in personal motorcycles and cars has led many people to choose to travel by private vehicles instead of buses. The development of ride-hailing services has created new competition in the passenger transport industry, attracting a large number of consumers with promotions and advertising. In addition, there are other transportation service providers, putting pressure on the Company. The Company must always develop plans and visions for the future: especially developing the Company's core business to increase revenue, planning for the upgrade of vehicles and in-vehicle amenities to improve the efficiency of route operations.

## LEGAL AND POLICY RISKS

SaigonBus's production and business operations are subject to the regulations of the Vietnamese legal system, such as the Enterprise Law, Investment Law, and tax policies. In addition, as a large-scale public company, SaigonBus is also affected by the legal framework of the Vietnamese Stock Market. Besides the general legal framework, SaigonBus is also governed by industry-specific regulations and sanctions such as the Law on Traffic Order and Safety. Currently, some laws, sanctions, and policies are being renewed, so the Company regularly updates legal documents to promptly forecast and help the Company operate in compliance with legal regulations.

## ENVIRONMENTAL RISKS

To contribute to the cause of a green, clean, and beautiful environment, reduce emissions, and implement the transportation sector's action program on green energy transition, carbon and methane emission reduction, the Company has upgraded to CNG buses, electric buses, and improved service quality to encourage people to limit the use of private vehicles, ensuring that environmental emission reduction is controlled.



## OPERATIONAL SAFETY AND SERVICE QUALITY RISKS

SaigonBus always focuses on improving and enhancing service to maintain close relationships with customers, ensuring customer satisfaction with the company's staff service. The company always creates conditions for employees to access courses on communication, calmness in work, and situation handling when the situation tends to be negative; focusing on the level of security on each trip, ensuring the safety of passengers' personal belongings. SaigonBus has deployed the installation of convenient facilities such as automatic ticket vending machines, announcement speakers, and cameras on vehicles to improve service quality. SaigonBus always strives to fulfill the motto "Your satisfaction - Our pride". In addition, SaigonBus is committed to putting passenger safety first, ensuring a safe and reliable service experience for every customer.

## OTHER RISKS

Risks such as war, fires, natural disasters, epidemics, and changes in legal regulations are among the factors that may severely impact the Company's production and business operations. Although these risks occur infrequently, they can result in significant losses in terms of both personnel and Company assets.

To mitigate potential damages arising from force majeure events, the Company has implemented contingency measures, including the installation of fire detection and firefighting systems, as well as the development of response plans for unexpected situations....



## CHAPTER II OPERATING SITUATION IN 2025



### 1 BUSINESS PERFORMANCE RESULTS

### 2 PERSONAL SITUATION

### 3 INVESTMENT AND PROJECT IMPLEMENTATION STATUS

### 4 FINANCIAL SITUATION



# BUSINESS PERFORMANCE RESULTS IN 2025

- In 2025, the global economic situation continued to experience significant fluctuations, adversely affecting the production and business activities of enterprises. Domestically, although the economy has gradually recovered, consumer demand and travel needs have not yet shown strong growth. At the same time, increasing competition from other modes of transportation has had a considerable impact on the Company's business operations.
- In this context, the Company has made efforts to implement various solutions to maintain its production and business activities, gradually stabilize operations, and ensure employment and income for its employees.
- However, public passenger transport by bus has faced numerous challenges. The widespread adoption of technological solutions, including cashless payment systems, bus route tracking applications, and passenger information systems, has significantly changed people's travel habits and demand. In addition, the growing competition from technology-based transport services and private vehicles has negatively affected passenger volume.
- With respect to other business activities, vehicle rental services achieved relatively stable results; however, tour operation activities declined significantly. Driver training and testing activities were suspended during the first six months of the year due to the transfer of management responsibilities for driver training and testing from the Ministry of Transport to the Ministry of Public Security, thereby impacting the Company's overall business performance.
- Based on the above factors, the Company's production and business results for 2025 are as follows:

Indicators	Actual 2024 (Million VND)	Plan 2025 (Million VND)	Actual 2025 (Million VND)	Compared to the same period (%)	Compared to the 2025 plan(%)
Total revenue	633,334	562,610	445,611	70.36	79.20
Profit before tax	44,871	16,369	3,317	7.39	20.26
State budget contribution	15,368	16,515	13,448	87.51	81.43
Average salary	15,03	18,34	14,40	95,80	78,51



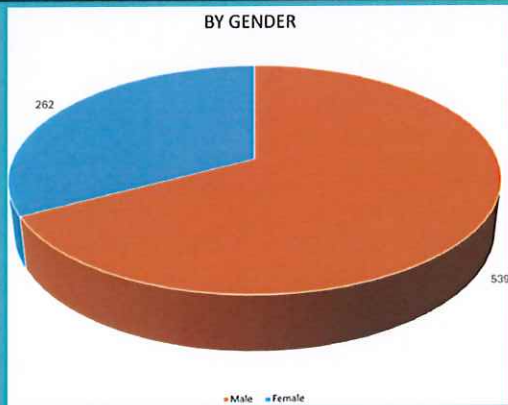
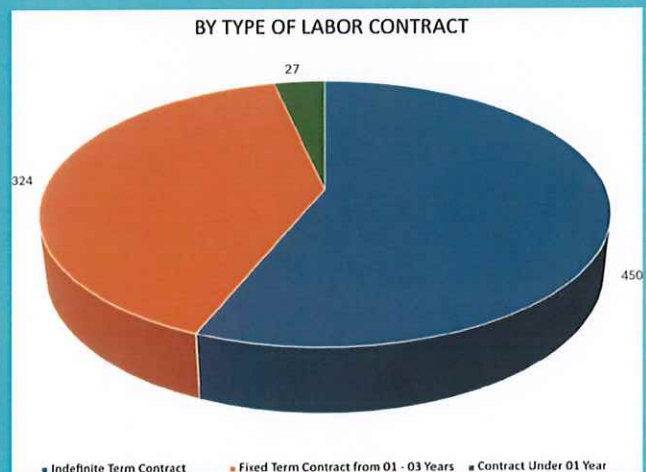
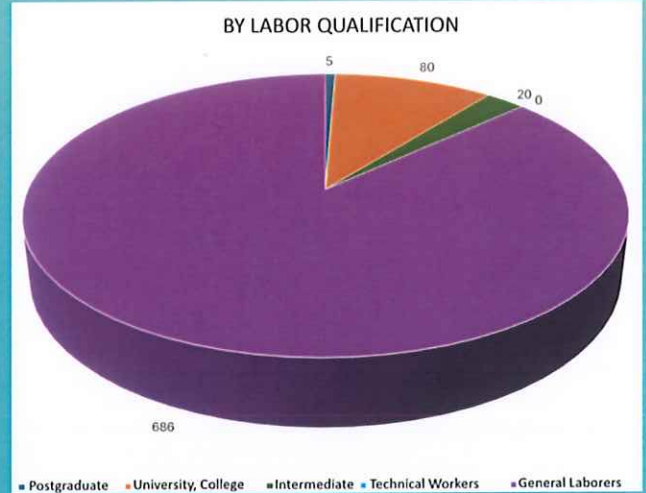


# HUMAN RESOURCES IN 2025

## NUMBER OF EMPLOYEES

(As of December 31, 2025)

No.	Classification Nature	Quantity	Rate
<b>I</b>	<b>By Labor Qualification</b>	<b>801</b>	
1	Postgraduate	5	0.62%
2	University, College	80	9.99%
3	Vocational Training	20	2.50%
4	Technical Workers	0	0%
5	General Laborers	686	85.64%
<b>II</b>	<b>By Type of Labor Contract</b>	<b>801</b>	
1	Indefinite Term Contract	450	56.18%
2	Fixed Term Contract from 01 - 03 Years	324	40.45%
3	Contract Under 1 Year	27	3.37%
<b>III</b>	<b>By Gender</b>	<b>801</b>	
1	Male	539	67.29%
2	Female	262	32.71%



Indicators	Year 2020	Year 2021	Year 2022	Year 2023	Year 2024	Year 2025
Average Total Number of Employees	1,099	1,009	735	822	850	810
Average Income (Million VND/Person/Month)	11.1	11.6	8.7	12	13.3	14.40



# BOARD OF DIRECTORS

## Mr. NGUYEN HOANG HUY

### CHAIRMAN OF THE BOARD OF DIRECTORS

Year of birth: 1978

Professional qualification: Master of Transport Organization and Management

Work experience:

Mar 2003 – Jul 2006: Head of Planning and Administration Department, Transport Cooperative Union of the City

Aug 2006 – Dec 2009: Specialist, Saigon Passenger Transport One Member Limited Liability Company

Jan 2010 – Dec 2009: Deputy Head of Planning and Dispatching Department, Eastern Bus Station One Member Limited Liability Company

Jan 2010 – May 2014: Head of Planning and Dispatching Department, Eastern Bus Station One Member Limited Liability Company

Jun 2014 – May 2016: Head of Planning and Transport Department, Eastern Bus Station One Member Limited Liability Company

Jun 2016 – Dec 2019: Deputy General Director; Deputy Head of the Inspection Committee of the Party Committee, Eastern Bus Station One Member Limited Liability Company

Jan 2020 – Dec 2022: General Director; Non-executive Member of the Members' Council; Deputy Secretary of the Party Committee, Eastern Bus Station One Member Limited Liability Company

Jan 2023 – Present: Director; Secretary of the Party Committee, New Eastern Bus Station Management Board

## MEMBERS OF THE BOARD OF DIRECTORS

### **Mr. VU DUY ANH**

MEMBER OF BOD,

DEPUTY GENERAL DIRECTOR

- Year of birth: 1976
- Professional qualification: Engineer in Transport Economics
- Work experience:
  - Oct 1999 – Mar 2003: Head of Planning and Materials Department, Quang Hung Transport Company Limited
  - Mar 2003 – Sep 2003: Specialist, Saigon Passenger Transport Joint Stock Company
  - Sep 2003 – Jun 2005: Deputy Head of Planning and Investment Department, Saigon Passenger Transport Joint Stock Company
  - Jun 2005 – Aug 2013: Head of Planning and Investment Department, Saigon Passenger Transport Joint Stock Company
  - Aug 2013 – Mar 2020: Deputy General Director, Saigon Passenger Transport Joint Stock Company
  - Apr 2020 – Feb 2021: Head of Finance Department, Ho Chi Minh City Urban Railway No.1 One Member Limited Liability Company
  - Mar 2021 – Jul 2023: Deputy General Director, Bao Yen Trading and Tourism Company Limited
  - Jul 2023 – Jun 2025: General Director, Saigon Public Transport Company Limited
  - Jun 17, 2025 – Present: Regional Operations Director, Southern Region, VinBus Ecological Transport Services Company Limited

### **Mrs. DOAN THI THANH NGA**

MEMBER OF BOD,

GENERAL DIRECTOR

- Year of birth: 1982
- Professional Qualification: Bachelor of Economics; Bachelor of Law
- Work experience:
  - Apr 2011 – Aug 2012: Accounting Specialist at the Corporation; Controller, Saigon Passenger Transport One Member Limited Liability Company - Saigon Transportation Mechanical Corporation - One Member Limited Liability Company (SAMCO)
  - Sep 2012 – Jan 2013: Head of Finance Unit at the Corporation; Controller, Saigon Passenger Transport One Member Limited Liability Company - Saigon Transportation Mechanical Corporation - One Member Limited Liability Company (SAMCO)
  - Feb 2013 – Mar 2014: Head of Finance and Accounting Department, Branch of Saigon Transportation Mechanical Corporation - One Member Limited Liability Company - Industrial and Automotive Services Enterprise; Controller, Saigon Passenger Transport One Member Limited Liability Company
  - Apr 2014 – Dec 2014: Full-time Controller at the Corporation; Controller, Saigon Passenger Transport One Member Limited Liability Company - Saigon Transportation Mechanical Corporation - One Member Limited Liability Company (SAMCO)
  - Jan 2015 – Mar 2020: Full-time Controller, Saigon Transportation Mechanical Corporation - One Member Limited Liability Company (SAMCO)
  - Apr 2020 – May 2020: Deputy Finance Director, Saigon Transportation Mechanical Corporation - One Member Limited Liability Company
  - Jun 2020 – Jun 2021: Deputy Finance Director, SAMCO; Controller, Saigon Passenger Transport Joint Stock Company
  - Jul 2021 – Sep 2024: Deputy Finance Director, SAMCO - Saigon Transportation Mechanical Corporation - One Member Limited Liability Company
  - Oct 2024 – Dec 2024: Deputy Finance Director, SAMCO; Capital Representative of SAMCO at Saigon Star Transport Company Limited (Member of the Members' Council)
  - Jan 2025 – Sep 2025: Deputy Director, Branch of Saigon Transportation Mechanical Corporation - One Member Limited Liability Company - SAMCO Commercial Vehicle Factory; Capital Representative of SAMCO at Saigon Star Transport Company Limited (Member of the Members' Council)
  - Oct 2025 – Present: General Director, Saigon Passenger Transport Joint Stock Company; Capital Representative of SAMCO at Saigon Star Transport Company Limited (Member of the Members' Council)

### **Mr. BUI XUAN QUYET THANG**

MEMBER OF BOD,

DEPUTY GENERAL DIRECTOR

- Year of birth: 1980
- Professional qualification: Bachelor of Accounting
- Work experience:
  - 2006 – 2007: Inspection and Supervision Staff, Inspection and Supervision Center, Hanoi Transport Corporation
  - 2007 – 2008: System Operations Staff, Equipment Operation Management System, Bus Operation Center, Hanoi Transport Corporation
  - 2008 – 2009: Deputy Head in charge of Equipment Operation Management Unit, Bus Operation Center, Hanoi Transport Corporation
  - 2009 – 2012: Head of Equipment Operation Management Unit, Bus Operation Center, Hanoi Transport Corporation
  - 2012 – 2020: Deputy Director, Bus Operation Center, Hanoi Transport Corporation
  - 2020 – 2021: Head of Department, VinBus Ecological Transport Services Company Limited
  - 2021 – 2024: Director, VinBus Ecological Transport Services Company Limited
  - 2024 – Present: Deputy General Director, VinBus Ecological Transport Services Company Limited

### **Mr. NGUYEN CONG NHAT**

MEMBER OF BOD

- Year of birth: 1973
- Professional Qualification: Master of Economic Management
- Work experience:
  - 1995 – 2000: Specialist; Director, Taxi Operations Center, Hanoi Taxi Joint Stock Company
  - 2001 – 2008: Head of Bus Operations Center, Hanoi Tourism Transport Company, Hanoi Transport Corporation
  - 2009 – 2012: Deputy General Director; General Director, Investment Management and Development Joint Stock Company
  - 2013 – 2016: Head of Inspection and Supervision Center, Hanoi Transport Corporation
  - 2016 – 2020: Deputy General Director, Hanoi Transport Corporation
  - 2021 – Present: General Director, VinBus Ecological Transport Services Company Limited

### **Mr. VU VAN LUAT**

MEMBER OF BOD,

DEPUTY GENERAL DIRECTOR

- Year of birth: 1975
- Professional qualification: Mechanical Engineer
- Work experience:
  - Jan 1997 – Aug 2000: Mechanical Technician, Ship and Vehicle Repair Workshop, Tau Cuoc No2 Company
  - Sep 2000 – Dec 2004: Worker, Engine Workshop, Ship and Vehicle Repair Workshop, Tau Cuoc No2 Company
  - Jan 2005 – Mar 2007: Specialist, Technical and Materials Department, Saigon Passenger Transport Joint Stock Company
  - Mar 2007 – Nov 2007: Deputy Head of Technical and Materials Department, Saigon Passenger Transport Joint Stock Company
  - Nov 2007 – Oct 2010: Secretary of Technical Party Cell; Deputy Director, Automobile Repair Workshop
  - Oct 2010 – May 2015: Member of the Party Committee; Secretary of Repair Party Cell; Director, Automobile Repair Workshop, Saigon Passenger Transport One Member Limited Liability Company
  - May 2015 – Sep 2024: Member of the Party Committee; Deputy Head of the Inspection Committee of the Party Committee; Secretary of Repair Party Cell; Director, Automobile Repair Services Enterprise, Saigon Passenger Transport Joint Stock Company
  - Sep 2024 – Apr 2025: Member of the Standing Committee of the Party Committee; Deputy Head of the Inspection Committee of the Party Committee; Secretary of Technical and Vocational Training Party Cell; Director, Automobile Repair Services Enterprise, Saigon Passenger Transport Joint Stock Company
  - May 2025 – Sep 30, 2025: Member of the Executive Committee of the Subordinate Party Committee; Secretary of Technical and Vocational Training Party Cell; Director, Automobile Repair Services Enterprise, Saigon Passenger Transport Joint Stock Company
  - Oct 1, 2025 – Present: Member of the Executive Committee of the Party Committee; Acting Head of the Subordinate Party Committee; Deputy General Director, Saigon Passenger Transport Joint Stock Company

### **Mr. NGUYEN CHI NGUYEN**

MEMBER OF BOD

- Year of birth: 1990
- Professional Qualification: Bachelor of Laws; Master of Laws
- Work experience:
  - Sep 2012 – Oct 2016: Legal Specialist, SAMCO - Saigon Transportation Mechanical Corporation - One Member Limited Liability Company (SAMCO)
  - Nov 2016 – Mar 2018: Legal Specialist, SAMCO; Capital Representative of SAMCO at Ton That Thuyet Port Joint Stock Company (Member of the Board of Directors)
  - Apr 2018 – Aug 2020: Legal Specialist, SAMCO; Capital Representative of SAMCO at Kumho Samco Buslines Company Limited (Member of the Members' Council) and Ton That Thuyet Port Joint Stock Company (Member of the Board of Directors)
  - Sep 2020 – May 2021: Head of Legal Unit, SAMCO; Capital Representative of SAMCO at Kumho Samco Buslines Company Limited (Member of the Members' Council) and Ton That Thuyet Port Joint Stock Company (Member of the Board of Directors)
  - May 2021 – Mar 2023: Secretary of the Youth Union, SAMCO; Capital Representative of SAMCO at Kumho Samco Buslines Company Limited (Member of the Members' Council) and Ton That Thuyet Port Joint Stock Company (Member of the Board of Directors)
  - Apr 2023 – Apr 2025: Secretary of the Youth Union, SAMCO; Capital Representative of SAMCO at Ton That Thuyet Port Joint Stock Company (Member of the Board of Directors)
  - May 2025 – Present: Head of Secretariat of the Members' Council, SAMCO; Secretary of the Youth Union, SAMCO; Capital Representative of SAMCO at Ton That Thuyet Port Joint Stock Company (Member of the Board of Directors)



## Mrs. TRUONG THI TRUC HUONG

### HEAD OF SUPERVISORY BOARD

- Year of birth: 1972
- Professional Qualification: Bachelor of Economics
- Work experience:
- Dec 1994 – Jun 2004: Staff, Business Department, Saigon Automotive Mechanical Company
- Jul 2004 – Oct 2007: Deputy Director of Business, SAMCO - Saigon Transportation Mechanical Corporation
- Nov 2007 – Apr 2008: Deputy General Director, Kumho Samco Express Transport Company Limited
- Apr 2008 – Dec 2008: Deputy Director of Business, SAMCO - Saigon Transportation Mechanical Corporation
- Jan 2009 – Jun 2009: Deputy Director, Trading and Services Enterprise, SAMCO - Saigon Transportation Mechanical Corporation
- Jun 2009 – Jun 2016: Deputy Finance Director, SAMCO - Saigon Transportation Mechanical Corporation - One Member Limited Liability Company
- Jun 2019 – Jan 2021: Deputy Marketing Director, SAMCO - Saigon Transportation Mechanical Corporation - One Member Limited Liability Company
- Jan 2021 – Present: Deputy Finance Director, SAMCO - Saigon Transportation Mechanical Corporation - One Member Limited Liability Company

## SUPERVISORY BOARD

## MEMBERS OF SUPERVISORY BOARD

1

### Mrs. TRAN KIM TUYEN

Year of Birth: 1978

Professional Qualification: Bachelor of Laws

Work Experience:

- 2004 – 2016: Specialist, Technical and Materials Department, Saigon Passenger Transport One Member Limited Liability Company
- 2016 – 2020: Specialist, Technical and Materials Department, Saigon Passenger Transport Joint Stock Company
- 2020 – 2023: Staff, General Affairs Department, Saigon Passenger Transport Joint Stock Company
- 2023 – Present: Staff, Organization and Administration Department, Saigon Passenger Transport Joint Stock Company
- Apr 2024 – Present: Staff, Organization and Administration Department; Controller, Saigon Passenger Transport Joint Stock Company

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### Mrs. NGUYEN THI MY DUNG

Year of Birth: 1977

Professional Qualification: Bachelor of Finance and Accounting

Work Experience:

- 1999 – 2007: General Accountant, Protee Company
- 2007 – 2010: Deputy Chief Accountant, Architype Group
- 2010 – 2013: Finance Manager, Sun Group
- 2013 – 2016: Chief Accountant, Vinschool
- 2016 – 2019: Chief Accountant, Vinpearl Land
- 2019 – Present: Chief Accountant, VinBus





# EXECUTIVE BOARD

## **Mrs. DOAN THI THANH NGA** **GENERAL DIRECTOR**

- Year of birth: 1982
- Professional Qualification: Bachelor of Economics; Bachelor of Laws
- Work experience:
  - Apr 2011 – Aug 2012: Accounting Specialist at the Corporation; Controller, Saigon Passenger Transport One Member Limited Liability Company - Saigon Transportation Mechanical Corporation - One Member Limited Liability Company (SAMCO)
  - Sep 2012 – Jan 2013: Head of Finance Unit at the Corporation; Controller, Saigon Passenger Transport One Member Limited Liability Company - Saigon Transportation Mechanical Corporation - One Member Limited Liability Company (SAMCO)
  - Feb 2013 – Mar 2014: Head of Finance and Accounting Department, Branch of Saigon Transportation Mechanical Corporation - One Member Limited Liability Company - Industrial and Automotive Services Enterprise; Controller, Saigon Passenger Transport One Member Limited Liability Company
  - Apr 2014 – Dec 2014: Full-time Controller at the Corporation; Controller, Saigon Passenger Transport One Member Limited Liability Company - Saigon Transportation Mechanical Corporation - One Member Limited Liability Company (SAMCO)
  - Jan 2015 – Mar 2020: Full-time Controller, Saigon Transportation Mechanical Corporation - One Member Limited Liability Company (SAMCO)
  - Apr 2020 – May 2020: Deputy Finance Director, Saigon Transportation Mechanical Corporation - One Member Limited Liability Company
  - Jun 2020 – Jun 2021: Deputy Finance Director, SAMCO; Controller, Saigon Passenger Transport Joint Stock Company
  - Jul 2021 – Sep 2024: Deputy Finance Director, SAMCO - Saigon Transportation Mechanical Corporation - One Member Limited Liability Company
  - Oct 2024 – Dec 2024: Deputy Finance Director, SAMCO; Capital Representative of SAMCO at Saigon Star Transport Company Limited (Member of the Members' Council)
  - Jan 2025 – Sep 2025: Deputy Director, Branch of Saigon Transportation Mechanical Corporation - One Member Limited Liability Company - SAMCO Commercial Vehicle Factory; Capital Representative of SAMCO at Saigon Star Transport Company Limited (Member of the Members' Council)
  - Oct 2025 – Present: General Director, Saigon Passenger Transport Joint Stock Company; Capital Representative of SAMCO at Saigon Star Transport Company Limited (Member of the Members' Council)

## **Mr. VU VAN LUAT** **DEPUTY GENERAL DIRECTOR**

- Year of Birth: 1975
- Professional Qualification: Mechanical Engineer
- Number of Shares Currently Held: 0 shares
- Work Experience:
  - Jan 1997 – Aug 2000: Mechanical Technician, Ship and Vehicle Repair Workshop, Tau Cuoc No.2 Company
  - Sep 2000 – Dec 2004: Worker, Engine Workshop, Ship and Vehicle Repair Workshop, Tau Cuoc No.2 Company
  - Jan 2005 – Mar 2007: Specialist, Technical and Materials Department, Saigon Passenger Transport Joint Stock Company
  - Mar 2007 – Nov 2007: Deputy Head of Technical and Materials Department, Saigon Passenger Transport Joint Stock Company
  - Nov 2007 – Oct 2010: Secretary of Technical Party Cell; Deputy Director, Automobile Repair Workshop
  - Oct 2010 – May 2015: Member of the Party Committee; Secretary of Repair Party Cell; Director, Automobile Repair Workshop, Saigon Passenger Transport One Member Limited Liability Company
  - May 2015 – Sep 2024: Member of the Party Committee; Deputy Head of the Inspection Committee of the Party Committee; Secretary of Repair Party Cell; Director, Automobile Repair Services Enterprise, Saigon Passenger Transport Joint Stock Company
  - Sep 2024 – Apr 2025: Member of the Standing Committee of the Party Committee; Deputy Head of the Inspection Committee of the Party Committee; Secretary of Technical and Vocational Training Party Cell; Director, Automobile Repair Services Enterprise, Saigon Passenger Transport Joint Stock Company
  - May 2025 – Sep 30, 2025: Member of the Executive Committee of the Subordinate Party Committee; Secretary of Technical and Vocational Training Party Cell; Director, Automobile Repair Services Enterprise, Saigon Passenger Transport Joint Stock Company
  - Oct 1, 2025 – Present: Member of the Executive Committee of the Party Committee; Acting Head of the Subordinate Party Committee; Deputy General Director, Saigon Passenger Transport Joint Stock Company

## **Mr. VU DUY ANH** **DEPUTY GENERAL DIRECTOR**

- Year of birth: 1976
- Professional qualification: Engineer in Transport Economics
- Number of Shares Currently Held: 5000 shares
- Work experience:
  - Oct 1999 – Mar 2003: Head of Planning and Materials Department, Quang Hung Transport Company Limited
  - Mar 2003 – Sep 2003: Specialist, Saigon Passenger Transport Joint Stock Company
  - Sep 2003 – Jun 2005: Deputy Head of Planning and Investment Department, Saigon Passenger Transport Joint Stock Company
  - Jun 2005 – Aug 2013: Head of Planning and Investment Department, Saigon Passenger Transport Joint Stock Company
  - Aug 2013 – Mar 2020: Deputy General Director, Saigon Passenger Transport Joint Stock Company
  - Apr 2020 – Feb 2021: Head of Finance Department, Ho Chi Minh City Urban Railway No.1 One Member Limited Liability Company
  - Mar 2021 – Jul 2023: Deputy General Director, Bao Yen Trading and Tourism Company Limited
  - Jul 2023 – Jun 2025: General Director, Saigon Public Transport Company Limited
  - Jun 17, 2025 – Present: Regional Operations Director, Southern Region, VinBus Ecological Transport Services Company Limited

## **Mrs. DOAN THI GIAO THUYET** **CHIEF ACCOUNTANT**

- Year of Birth: 1989
- Professional Qualification: Bachelor of Accounting
- Number of Shares Currently Held: 0 shares
- Work Experience:
  - Oct 2010 – Sep 14, 2016: Accountant, Accounting Department, Toyota Ben Thanh Branch
  - Sep 15, 2016 – Jun 30, 2020: Accounting Specialist, Finance and Accounting Department, SAMCO - Saigon Transportation Mechanical Corporation; Member of the Supervisory Board, Mien Tay Bus Station Joint Stock Company; Member of the Supervisory Board, Saigon Sea Transport Joint Stock Company; Head of Finance Department, SAMCO - Saigon Transportation Mechanical Corporation
  - Jul 2020 – Present: Chief Accountant, Saigon Passenger Transport Joint Stock Company



## HUMAN RESOURCES POLICY

### ON TRAINING

Implement innovation and improve the quality of professional training and development for employees; strengthen training and development for middle management and personnel within the planning scope. Organize the implementation and dissemination of legal content to update knowledge and content relevant to the actual situation, improving management skills for leaders at all levels in the Company. Organize skill and professional training programs in addition to complying with mandatory training programs to supplement employees' knowledge and apply it to the work process. The training content is developed in accordance with the specific operations of the units and ensures a balance of human resources for production and business.

### ON RECRUITMENT

Focusing on ensuring human resources for production and business, the Company pays great attention to recruitment. Labor recruitment policies are clearly planned based on the assessment of qualifications, experience, degrees and skills suitable for each position to improve production quality and increase labor productivity. The Company has a recruitment policy that is suitable for the Company's actual needs. Recruitment is carried out according to the annual and unexpected plan, based on: The Company's production and business plan; The actual situation of human resources in the departments; The need to replace resigning or retired workers.

### ON THE WORKING ENVIRONMENT

The working regime for the office block is 48 hours/week, while the Production and Business Department works in shifts. The company focuses on the working environment of employees, ensuring good conditions for employees, providing full uniforms, protective equipment, etc.

In addition, holiday, annual leave, sickness, and maternity benefits are also implemented in accordance with the characteristics of each department, in accordance with the provisions of the law.

Conducting occupational safety and health training as prescribed. Periodically inspect and propose improvements to working conditions, prevent hazardous and harmful factors, and ensure a safe and hygienic working environment. Provide full personal protective equipment for employees when working at direct units.

### ON SALARIES, BONUSES, BENEFITS AND INCENTIVES

The company structures its salary levels based on the employee's qualifications, rank, etc., ensuring they align with each individual's abilities and job responsibilities. The company consistently adheres to the legal regulations regarding employee rights and benefits.

All company employees have labor contracts signed and contribute to social insurance, health insurance, and unemployment insurance in accordance with regulations.

The company implements salary, bonus, and benefit policies with the goal of motivating employees, especially those with expertise and skills, to work long-term at the company. The company has a policy of rewarding individuals and teams with outstanding achievements.

The company also strives to adjust the salaries of all employees competitively compared to the industry and the market, helping employees feel secure and committed to the company.

In addition to paying salaries and bonuses, the company also provides additional support such as: gasoline and telephone allowances, birthday, wedding, and funeral gifts, annual travel trips, team-building programs, and periodic health check-ups.





## INVESTMENT SITUATION AND PROJECT IMPLEMENTATION

### INVESTMENT IN TRANSPORTATION VEHICLES

- For bus operations, investment is only made when winning bus tender packages.
- For service business vehicles, investment is only made when there is customer demand or winning a tender.



**SUBSIDIARIES AND ASSOCIATES:** None



# FINANCIAL SITUATION



## Business Performance Results in 2025:

Indicators	Unit	Actual 2024	Actual 2025	% Actual 2025/ Actual 2024
Total assets	Million VND	557,412	486,222	87.23%
Net Revenue	Million VND	627,513	436,248	69.52%
Profit from Business Activities	Million VND	44,293	17	0.04%
Other Profit	Million VND	578	3,301	571.04%
Profit Before Tax	Million VND	44,871	3,317	7.39%
Profit After Tax	Million VND	44,871	3,317	7.39%

## Key Financial Indicators

Indicators	Unit	Actual 2024	Actual 2025
<b>Solvency Indicators</b>			
Current Ratio	Time	1.53	2.21
Quick Ratio	Time	1.49	2.16
<b>Capital Structure Indicators</b>			
Debt Ratio/ Total Assets	%	32.54	21.98
Debt Ratio/ Equity	%	48.24	28.18
<b>Profitability Indicators</b>			
Net Profit Margin/ Net revenue	%	7.15	0.76
Net Profit Margin/ Equity	%	11.93	0.87
Net Profit Margin/ Total Assets	%	8.05	0.68

### Liquidity Indicators:

The current ratio and the quick ratio in 2025 were 2.21 times and 2.16 times, respectively, higher than those in 2024, indicating that the Company's liquidity position improved compared to 2024.

### Capital Structure Indicators:

The debt-to-total assets ratio and the debt-to-equity ratio were 21.98% and 28.18%, respectively. These capital structure indicators in 2025 show that SaigonBus maintains a lower level of debt relative to equity, thereby ensuring a stable financial structure and mitigating financial risks.

### Profitability Indicators

Profitability indicators in 2025 were not more favorable than those of the previous year, reflecting market difficulties that have impacted the Company's management and operation of its production and business activities.



## SHAREHOLDING AND SHAREHOLDER INFORMATION



In 2016, Saigon Passenger Transport Joint Stock Company was approved by the Hanoi Stock Exchange to register for securities trading. BSG shares officially began trading on the UPCoM exchange on December 21, 2016.



Stock Code: **BSG**



**Shareholder Structure (as of the shareholder list dated December 31, 2025):**

	Number of Shares	Ownership Percentage (%)
Saigon Transportation Mechanical Corporation - One Member Limited Liability Company	29,400,000	49%
Other shareholders	30,600,000	51%



**List of State Shareholders and Major Shareholders**

	Number of Shares	Ownership Percentage (%)
Saigon Transportation Mechanical Corporation - One Member Limited Liability Company	29,400,000	49%
Other shareholders	30,600,000	51%



# SUSTAINABILITY REPORT







## ENVIRONMENT

The Company's main business activity is public passenger transportation, which is an area that has an impact on environmental protection. Recognizing this, minimizing harmful factors to the environment such as emissions and dust from vehicles is essential. The Company has been collaborating with Southern Gas Joint Stock Company (Gas South) on the use of clean, environmentally friendly fuels, and constantly updating scientific and technological research to apply to business operations to improve service efficiency and maintain a healthy environment.

The Company always has plans to use energy efficiently and reduce the amount of energy released into the environment through regular maintenance of machinery and equipment, and investment in new vehicles for replacement.

Since 2011, SaigonBus has been a pioneer in the field of public transportation in using "green" transportation to protect the environment. To date, the Company still maintains and develops a system of environmentally friendly CNG-fueled buses. From 2019 to now, the Company has continued to invest in CNG buses for operation on bus routes.

Liquidation of outdated and obsolete vehicles and equipment with high energy consumption by more modern and advanced vehicles to ensure: regulated emission standards and lower fuel and electricity consumption.

Managing environmental impact factors also helps the Company create a clean working environment, reduce pollution, ensure health and living conditions for employees and related parties; especially employees, who are directly affected and at risk from the surrounding environment.

## GOALS AND ACTIONS

Climate change, with phenomena such as rising temperatures, sea level rise, ice melt, changes in ocean currents, and extreme weather events, is increasingly threatening human health. Recognizing the importance of the environment in sustainable development, the Company always strictly complies with legal regulations in its business operations.

The Company adheres to the state's environmental policy where it operates, committing to minimize environmental impacts from its activities with the aim of preventing pollution, complying with laws and other requirements, and striving for environmental improvement activities within the company and for the entire community.



## POLICIES RELATED TO EMPLOYEES

In 2025, the average number of employees at SaigonBus was 980, with an average income of 15.02 million VND per person per month. SaigonBus has been creating stable jobs for employees in Ho Chi Minh City in particular and for employees nationwide in general.

The company creates conditions to encourage employees to work actively, thereby discovering, training, and fostering a team of employees who complete their work well and ensure the goals set by the company. In addition, the company always fully complies with regulations for employees, maintains regular annual welfare policies, and creates post-pandemic income conditions for the company's employees, which is a condition for the sustainable and long-term development of the business.



The company ensures that all employees performing company tasks that may cause significant environmental impacts, as identified by the company, are competent based on appropriate training or experience, and maintain relevant records. The company establishes, implements, and maintains a procedure to monitor and measure key characteristics of its operations that may have significant environmental impacts.

In the course of business operations, the use of energy sources is actively monitored by the company to assess their environmental impact, thereby controlling operating costs while fulfilling its committed objectives to the social environment. Additionally, in its operational plans, SaigonBus always pays attention to the consumption of these energy sources to make accurate calculations for operating costs, thereby actively contributing to improving business results, conserving, and using national resources economically. The company always ensures compliance with current environmental regulations.

## FOR CUSTOMERS AND THE COMMUNITY

**For Customers:** With the desire to provide the best possible service, the Company continuously innovates and improves service quality to meet customer needs. Always putting customer benefits first.

**For the Community:** Traffic safety is always the Company's top priority when operating in the transportation sector. Therefore, the Company regularly trains and practices skills for drivers to improve their skills, ensuring that the safety awareness of passengers and all traffic participants is paramount. In addition, the Company also regularly cares about community issues, promptly providing support for difficult and lonely cases in the locality to contribute to fulfilling the company's responsibility to society.

## FOR CUSTOMERS AND THE COMMUNITY

In 2025, the Company's subsidiaries did not violate any environmental regulations or laws and complied with environmental laws and regulations. The total amount of fines for violations due to non-compliance with environmental laws and regulations in the year was 0 VND.



# 2025

## CHAPTER III REPORT AND EVALUATION OF THE EXECUTIVE BOARD



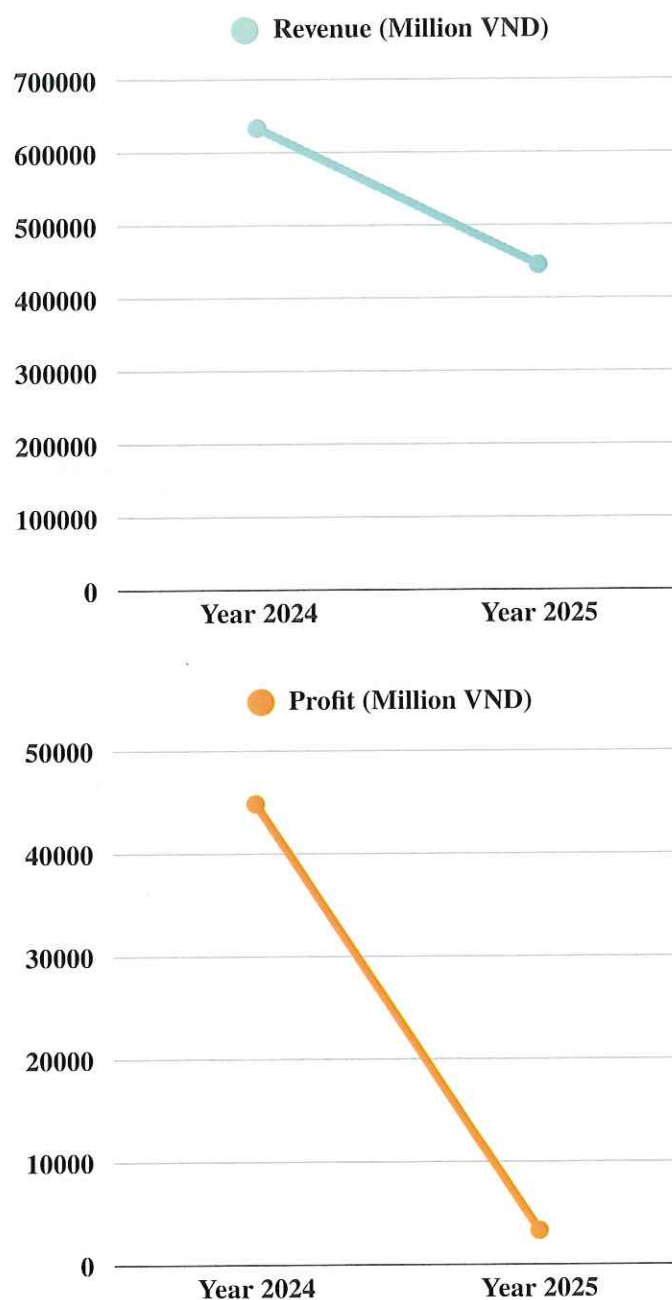


## EVALUATION OF 2025 BUSINESS PERFORMANCE

In 2025, the Company's operations were affected by various external factors, including continuous fluctuations in input material and fuel prices, as well as changes in the use of public transportation and travel habits of the population, which impacted customer volume and revenue. In addition, the increasing presence of competitors with strong financial capacity has intensified industry competition, thereby affecting the Company's business performance in terms of output, revenue, and profit.

In response to these challenges, the Company proactively implemented a range of comprehensive solutions to mitigate adverse impacts on its production and business activities, exceeded the profit targets assigned by the General Meeting of Shareholders, fulfilled its obligations to the State budget, and ensured the interests of shareholders and employees.

In 2025, the Company's revenue reached VND 445,611 million, achieving 79.2% of the plan. Profit before tax amounted to VND 3,317 million, equivalent to 20.27% of the plan.



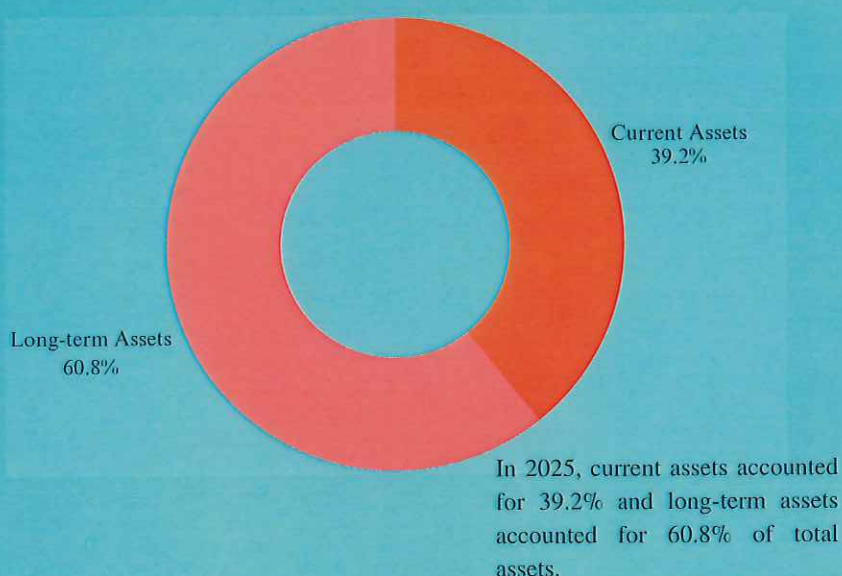




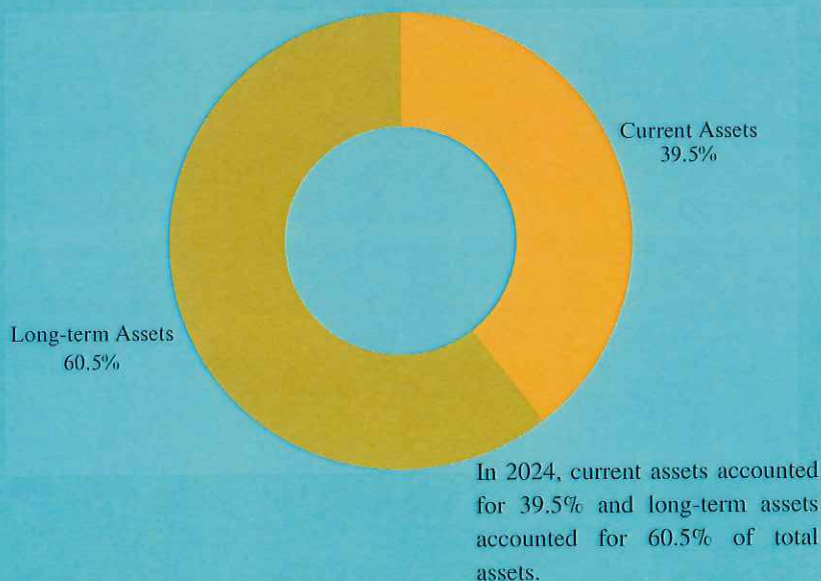
## ASSETS SITUATION

Indicators	Year 2024 (Million VND)	Year 2025 (Million VND)	% Change 2025/2024
Current Assets	220,171	190,821	86.67%
Long-term Assets	337,241	259,401	87.59%
Total Assets	557,412	486,222	87.23%

### Year 2025



### Year 2024



## FINANCIAL SITUATION

SaigonBus's total assets in 2025 decreased from VND 557,412 million to VND 486,222 million, representing a decline of 12.77% compared to 2024. The asset structure shifted towards an increase in current assets with high liquidity, enabling the Company to more readily convert them into cash when necessary.

As of the end of 2025, the Company's long-term assets amounted to VND 259,401 million, reflecting a decrease of 12.41% compared to 2024. Long-term assets were primarily concentrated in fixed assets, which accounted for 96.98% of total long-term assets.

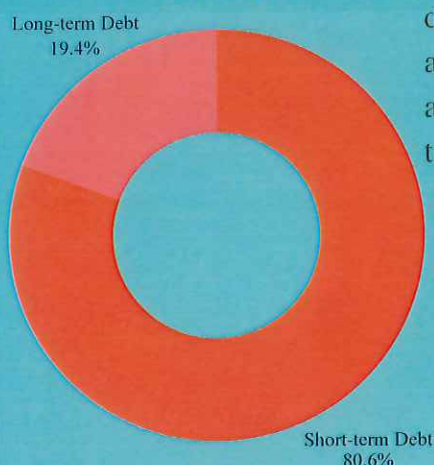




## LIABILITIES SITUATION

Indicators	Year 2024	Year 2025	% Change 2025/2024
Short-term Debt	143,792	86,174	58.92%
Long-term Debt	37,597	20,708	59.93%
Total Liabilities	181,390	106,882	55.08%

### Year 2025

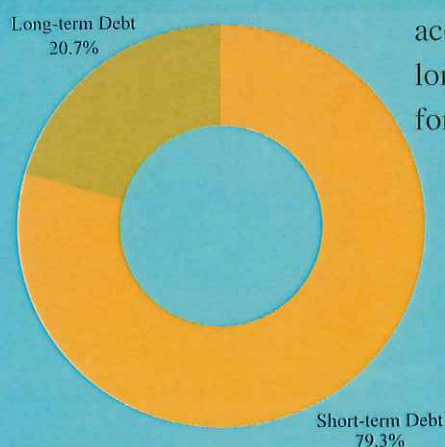


Year 2025, short-term debt accounted for 80.6% and long-term debt accounted for 19.4% of total debt.

## FINANCIAL SITUATION (CONT')

As of 31 December 2025, the Company's short-term debt amounted to VND 86,174 million, representing a decrease of 6% compared to the same period in 2024. Short-term debt accounted for 80.6% of total debt.

### Year 2024



In 2024, short-term debt accounted for 79.3% and long term debt accounted for 20.7% of total debt.





## IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES, AND MANAGEMENT

The company operates under a joint-stock company model, with a more dynamic and flexible management mechanism. The company's management apparatus is streamlined and compact. Clear tasks and responsibilities are defined for each job position to avoid overlap and improve work efficiency. Modern technologies such as artificial intelligence, workflow automation, or management software are applied to optimize work performance. Employees are provided with opportunities to learn and develop new skills through training and coaching programs. The organizational structure is flexibly adjusted to respond quickly to market changes and customer needs.

Strongly applying information technology in management and administration. Building corporate culture, thoroughly disseminating and promoting the company's mission, vision, and core values to all employees and partners. The restructuring of production and business operations and the application of modern technology in management and administration are always highly supported and unanimously agreed upon by the company's employees. Developing cost-saving policies, detailed and specific business plans to ensure the direction is consistent with the resolutions set by the Board of Directors.





# FUTURE DEVELOPMENT PLANS

## Outlook:

- In 2026, the global economy is projected to continue facing numerous challenges. Factors such as geopolitical volatility, climate change, and rapid technological advancements will impact economic growth. However, experts also suggest that with the strong recovery of trade and investment, the global economy could achieve stable growth.
- With innovative thinking, high determination, great effort, drastic action, breakthrough solutions, effective methods, and timely, flexible, and efficient implementation, Vietnam will make maximum efforts to create breakthroughs in attracting investment, strongly promoting production and business, and striving to achieve a growth rate of at least 8% or higher in favorable conditions; thereby creating a solid foundation to achieve double-digit growth from 2026.
- Ho Chi Minh City's economy is forecast to continue its recovery momentum thanks to the growth of the service, industrial, and construction sectors. However, the city still faces many internal challenges in transforming its growth model to enter a new era of high and sustainable growth. The city will continue to attract foreign investment, strive to implement environmental protection and sustainable development measures, including reducing pollution and increasing the use of renewable energy.

## Target for 2026

Revenue: 562,610 million VND

Profit before tax: 16,369 million VND

## Key Tasks:

- Proactively develop plans that align with the green energy bus conversion project in Hanoi and Ho Chi Minh City to maintain and expand market share in public passenger transportation operations.
- Expand business operations: bus stations, parking garages, vehicle rental services, charging stations, electric vehicle repair, and automotive consignment sales agencies. Effectively utilize existing facilities.
- Promote the application of online platforms to maximize customer reach, thereby expanding and developing vehicle rental services, tourism activities, and driver training and testing operations.
- Focus all resources on developing the company's branch business operations in Hanoi.
- Invest in and modernize vehicles and renovate and repair facilities.
- Promote the delegation of authority to Directors and Heads of subordinate units to foster autonomy and accountability in unit operations. Review and refine the organizational structure towards streamlining and efficiency; ensure human resources for production and business activities; accelerate the application of technological advancements in management and operations.
- Complete legal documentation for the Company's land plots; Review, amend, and supplement the Company's regulations and rules.





## AUDIT OPINION

CPA Vietnam Auditing Company Limited has audited the financial statements of Saigon Passenger Transport Joint Stock Company for the financial year ended December 31, 2025 and expressed the following opinion:

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2025, as well as its results of operations and cash flows for the financial year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations governing the preparation and presentation of financial statements.



As presented in Note 4 to the Notes to the Financial Statements: the Company officially converted to a joint stock company on 19 August 2016. As at the date of this report, the State Audit of Vietnam has completed the audit of the finalization of the State capital value and has issued an audit report on the finalization of the State capital value at the time of the Company's official conversion into a joint stock company, in accordance with Decision No. 7164/QD-UBND dated 31 December 2015 of the Ho Chi Minh City People's Committee approving the equitization plan and the conversion of Saigon Passenger Transport Company Limited, a one-member limited liability company under Saigon Transportation Mechanical Corporation – One Member Limited Liability Company, into a joint stock company.

The Company has completed the dossier for the finalization of State capital in accordance with the conclusions and recommendations of the State Audit of Vietnam and has submitted it to the competent authorities for approval. The final approved State capital finalization may result in adjustments to the Company's recorded assets and liabilities. Any related adjustments, if any, will be recognized by the Company upon obtaining final approval from the competent authorities regarding the equitization finalization.



# 2025

## CHAPTER IV EVALUATION OF THE BOARD OF DIRECTORS







## ACHIEVEMENTS

- Ensure stable cash flow for production and business operations.
- Effectively seek and exploit customers for the Company's service activities by strengthening marketing efforts, introducing services on online platforms, and improving the Company's website and its affiliated units.
- Replace the ticketing system to facilitate the acceptance process and align with the "cashless" trend, electronic transportation orders.
- Change the new identity for vehicles, improve the quality of the vehicle fleet to build the SaigonBus brand.
- Renovate and upgrade facilities at the Company's business locations.
- Review, amend, supplement, and complete the Company's Labor Regulations, Collective Labor Agreement, and other regulations and rules of the Company.
- Regularly organize professional training classes for drivers and bus service staff to improve service quality. Effectively carry out inspection and monitoring related to occupational safety and health, fire prevention and fighting, and security and order at the Company's business locations.
- The Company always pays attention to and fully and properly implements the work of caring for employees on holidays and Tet and the regimes of employees.

## LIMITATIONS

- Although the Company's business operations have recovered, its accumulated losses are still significant, posing a major challenge to investing and expanding service business activities to meet market demands.
- The majority of the Company's vehicles have been in operation for over 5-10 years, leading to frequent breakdowns that affect route operations and service quality.
- Recruiting direct labor such as drivers and skilled workers who meet the required qualifications is challenging due to the increasing competition for recruitment among transportation units.
- Issues related to the legal documents of the land areas managed by the Company have not yet been resolved.



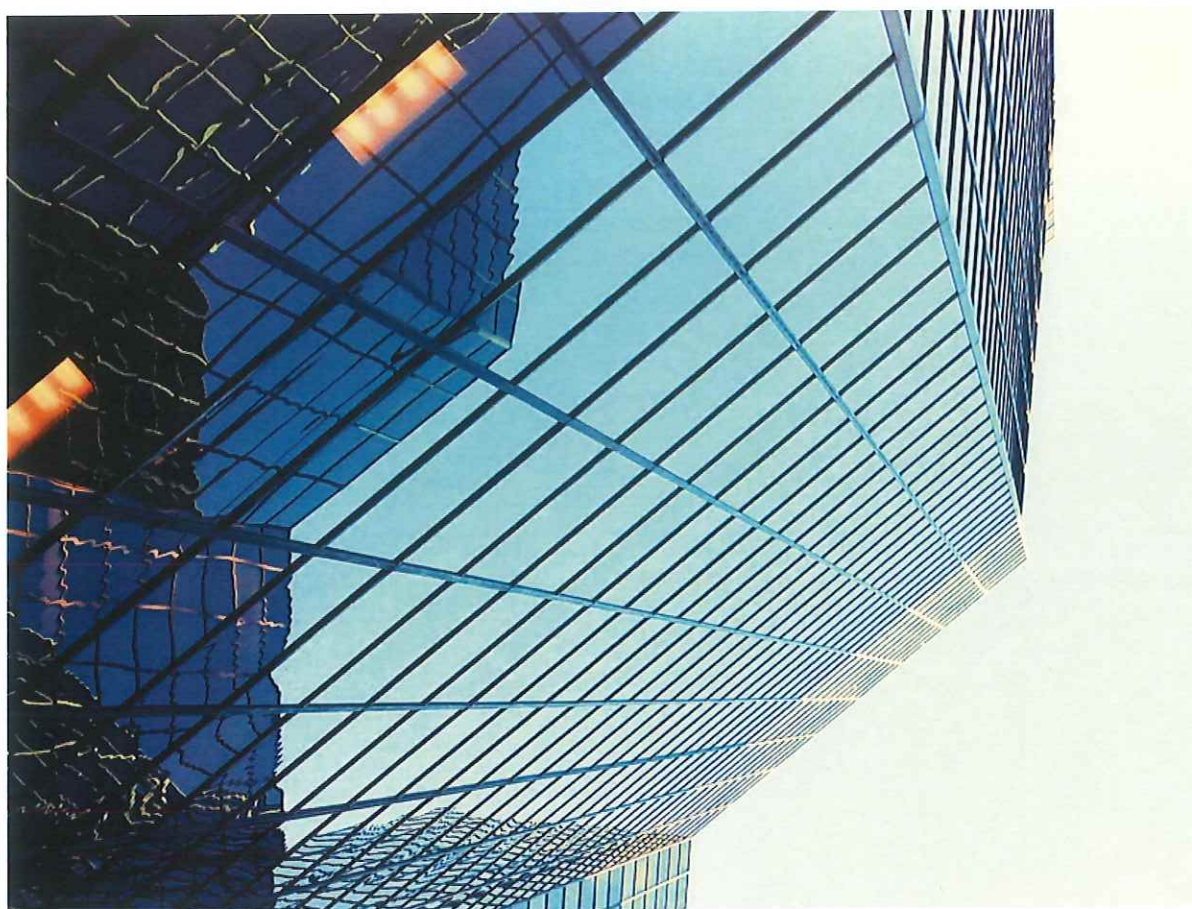
## BOARD OF DIRECTORS' ASSESSMENT OF THE GENERAL DIRECTOR'S PERFORMANCE

Currently, 03/07 members of the Board of Directors participate in the Company's operations. The provision of information and reports to non-executive members is carried out regularly and fully, specifically:

- The General Director has proactively assigned and delegated tasks to the members of the Executive Board in charge of specific areas. In addition to the general management role, the General Director has established a collective working mechanism to enable each member of the Executive Board to fully develop their expertise, capabilities, and responsibilities in performing their duties, contributing to improving work productivity; managing the Company's production and business operations in strict compliance with legal regulations and the Company's Charter.
- The General Director regularly reports to the Board of Directors on the financial situation, investment, and production and business operations to date, as well as the direction for the future, to allow the Board of Directors to provide guidance.
- In general, the Company's Executive Board has actively and proactively implemented and resolved tasks with a high sense of responsibility, regularly reporting on the Company's management and administration, seeking guidance and direction from the Board of Directors; explaining and disclosing information about the Company's operations in a full, transparent, and legally compliant manner; proactively organizing production and business plans in accordance with the actual situation based on the guidance of the Board of Directors.







## PLANS AND ORIENTATIONS OF THE BOD

- Proactively develop plans that align with the green energy bus conversion project in Hanoi and Ho Chi Minh City to maintain and expand market share in public passenger transportation operations.
- Expand business operations: parking lots, garages, car rental services, charging stations, electric vehicle repair, and dealership consignment for car sales. Effectively utilize existing facilities.
- Promote the application of online platforms to maximize customer reach, expand, and develop car rental services, tourism activities, and driver training and testing.
- Focus all resources on developing the business operations of the Company's branch in Hanoi.
- Invest in and renew vehicles and renovate and repair facilities.
- Promote the delegation of authority to Directors and Heads of affiliated units to enhance autonomy and accountability in operating the units. Review and improve the organizational structure towards streamlining and efficiency; ensure human resources for production and business operations; accelerate the application of technological advancements in management and operations.
- Complete legal documents for the Company's land areas; review, amend, supplement, and complete the Company's regulations and rules.



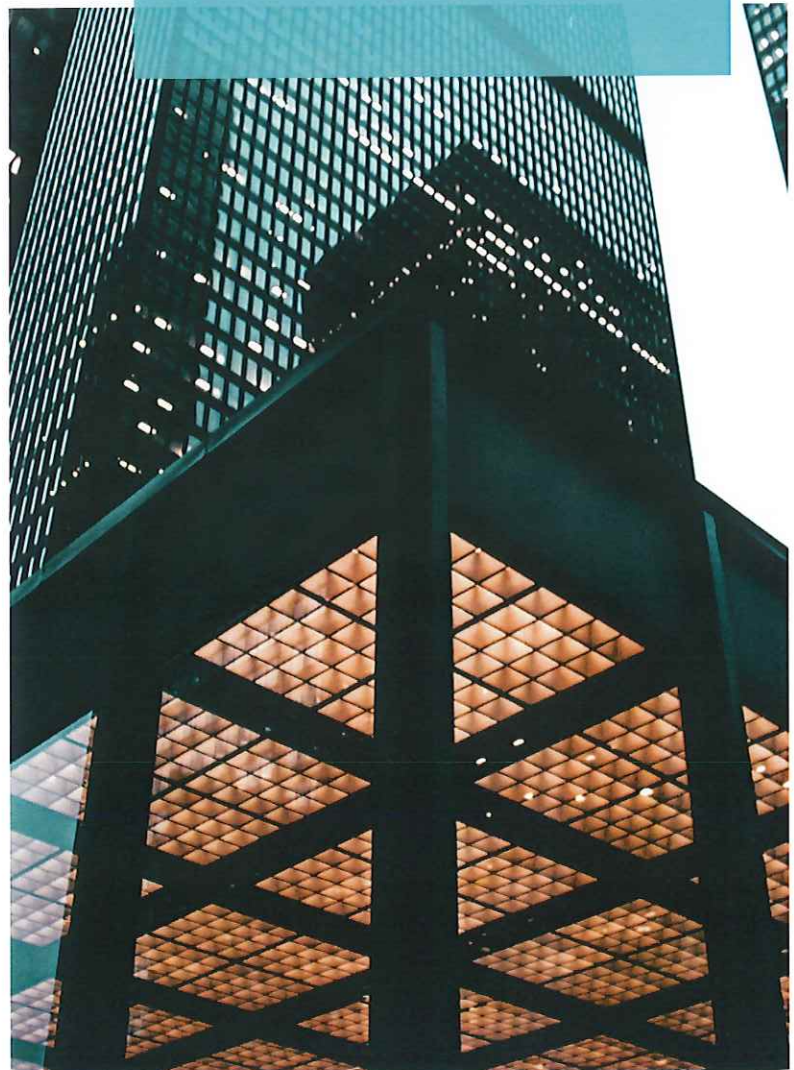
## CHAPTER V

# CORPORATE GOVERNANCE

01 Board of Directors

02 Supervisory Board

03 Transactions,  
Remuneration, and  
Benefits of the Board of  
Directors, Supervisory  
Board, and  
Management Board





## BOARD OF DIRECTORS

- CHANGES IN THE BOARD OF DIRECTORS DURING 2025: YES
- COMMITTEES UNDER THE BOARD OF DIRECTORS: NONE



### LIST OF CHANGES IN MEMBERS OF THE BOARD OF DIRECTORS IN 2025:

No.	Member of the Board of Directors	Position	Date of Appointment/Termination as Member of the Board of Directors	
			Appointment Date	Dismissal Date
1	Ms. Le Thi My Hanh	Chairwoman of the Board of Directors (Non-executive member)	29 Jun 2021	18 Nov 2025
2	Mr. Tran Ngoc Dan	Non-executive Member of the Board of Directors	29 Jun 2021	18 Nov 2025
3	Mr. Pham Hoang Hiep	Executive Member of the Board of Directors	29 Jun 2021	18 Nov 2025
4	Mr. Nguyen Tuan Viet	Executive Member of the Board of Directors	29 Jun 2021	18 Nov 2025
5	Mr. Nguyen Ho Minh	Executive Member of the Board of Directors	29 Jun 2021	18 Nov 2025
6	Mr. Tran Lam	Non-executive Member of the Board of Directors	29 Jun 2021	18 Nov 2025
7	Mr. Tran Long	Non-executive Member of the Board of Directors	29 Jun 2021	18 Nov 2025
8	Mr. Nguyen Hoang Huy	Chairman of the Board of Directors	18 Nov 2025	
9	Mr. Vu Duy Anh	Executive Member of the Board of Directors	18 Nov 2025	
10	Mr. Bui Xuan Quyet Thang	Executive Member of the Board of Directors	18 Nov 2025	
11	Mr. Vu Van Luat	Executive Member of the Board of Directors	18 Nov 2025	
12	Ms. Doan Thi Thanh Nga	Non-executive Member of the Board of Directors	18 Nov 2025	
13	Mr. Nguyen Cong Nhat	Non-executive Member of the Board of Directors	18 Nov 2025	
14	Mr. Nguyen Chi Nguyen	Non-executive Member of the Board of Directors	18 Nov 2025	



## MEETINGS OF THE BOD

The Board of Directors convened and maintained all periodic meetings in full compliance with regulations. In addition, the Board issued timely resolutions and decisions to approve and direct business operations. The Board of Directors also conducted written consultations among its members where appropriate. All members of the Board of Directors participated fully, performed their duties with a high sense of responsibility, and made timely decisions to provide direction and oversight of business activities in accordance with the resolutions of the General Meeting of Shareholders and applicable laws.

- Minutes of Board of Directors' meetings were duly prepared and signed by all attending members, ensuring compliance with legal requirements in terms of form and content. Relevant documents and materials were provided in full to Board members in advance for review and consideration in accordance with the Company's Charter. Accordingly, matters approved by the Board consistently achieved a high level of consensus and agreement.

- Members of the Board of Directors demonstrated a strong spirit of unity, responsibility, and fulfilled their rights and obligations in accordance with the Company's Charter and the Law on Enterprises.

- In 2025, the Board of Directors issued 18 Decisions and 08 Resolutions within its authority.

Activities of Independent Members of the Board of Directors:  
(None).



No.	Resolution/Decision No.	Date	Content	Approval Rate
1	01/QD-HDQT/SGB	13 Feb 2025	Plan for organizing the 2025 Annual General Meeting of Shareholders of Saigon Passenger Transport Joint Stock Company	100%
2	02/NQ-HDQT/SGB	01 Apr 2025	Approval of the agenda for the 2025 Annual General Meeting of Shareholders of Saigon Passenger Transport Joint Stock Company	100%
3	03/NQ-HDQT/SGB	01 Apr 2025	Approval of contracts and transactions between the Company and related parties	100%
4	04/NQ-HDQT/SGB	01 Apr 2025	Policy on liquidation of fixed assets	100%
5	05/QD-HDQT/SGB	27 Jun 2025	Re-appointment of the Chief Accountant of Saigon Passenger Transport Joint Stock Company	100%
6	06/NQ-HDQT/SGB	16 Sep 2025	Approval of resignation and appointment of the General Director and Deputy General Directors	100%
7	07/QD-HDQT/SGB	16 Sep 2025	Dismissal of the General Director of Saigon Passenger Transport Joint Stock Company	100%
8	08/QD-HDQT/SGB	16 Sep 2025	Resignation and dismissal of a Deputy General Director of Saigon Passenger Transport Joint Stock Company	100%
9	09/QD-HDQT/SGB	16 Sep 2025	Resignation and dismissal of a Deputy General Director of Saigon Passenger Transport Joint Stock Company	100%
10	10/QD-HDQT/SGB	16 Sep 2025	Resignation and dismissal of a Deputy General Director of Saigon Passenger Transport Joint Stock Company	100%
11	11/QD-HDQT/SGB	16 Sep 2025	Appointment of the General Director of Saigon Passenger Transport Joint Stock Company	100%
12	12/QD-HDQT/SGB	16 Sep 2025	Appointment of a Deputy General Director of Saigon Passenger Transport Joint Stock Company	100%
13	13/QD-HDQT/SGB	02 Oct 2025	Approval of the plan to organize the Extraordinary General Meeting of Shareholders in 2025 of Saigon Passenger Transport Joint Stock Company	100%
14	14/NQ-HDQT/SGB	03 Oct 2025	Approval of the restructuring plan of the Management Board through the appointment of one additional Deputy General Director of Saigon Passenger Transport Joint Stock Company	100%
15	15/QD-HDQT/SGB	10 Oct 2025	Adjustment of salary arrangement for the General Director of Saigon Passenger Transport Joint Stock Company	100%
16	16/QD-HDQT/SGB	10 Oct 2025	Adjustment of salary arrangement for the General Director of Saigon Passenger Transport Joint Stock Company	100%
17	17/QD-HDQT/SGB	10 Oct 2025	Appointment of a Deputy General Director of Saigon Passenger Transport Joint Stock Company	100%
18	18/QD-HDQT/SGB	10 Oct 2025	Appointment of a Deputy General Director of Saigon Passenger Transport Joint Stock Company	100%
19	19/NQ-HDQT/SGB	28 Oct 2025	Approval of contents to be submitted to the 2025 Extraordinary General Meeting of Shareholders of Saigon Passenger Transport Joint Stock Company	100%
20	20/QD-HDQT/SGB	28 Oct 2025	Adjustment of securities registration	100%
21	21/NQ-HDQT/SGB	17 Nov 2025	Update of contents to be submitted to the 2025 Extraordinary General Meeting of Shareholders of Saigon Passenger Transport Joint Stock Company	100%
22	22/NQ-HDQT/SGB	29 Dec 2025	Approval of resignation and appointment of the General Director, Deputy General Directors and Chief Accountant	100%
23	23/QD-HDQT/SGB	29 Dec 2025	Dismissal of the General Director of Saigon Passenger Transport Joint Stock Company	100%
24	24/QD-HDQT/SGB	29 Dec 2025	Appointment of the General Director of Saigon Passenger Transport Joint Stock Company	100%
25	25/QD-HDQT/SGB	29 Dec 2025	Appointment of a Deputy General Director of Saigon Passenger Transport Joint Stock Company	100%
26	26/QD-HDQT/SGB	29 Dec 2025	Appointment of the Secretary of the Board of Directors of Saigon Passenger Transport Joint Stock Company	100%





## SUPERVISORY BOARD

### EVALUATION OF THE SUPERVISORY BOARD'S PERFORMANCE DURING THE YEAR:

- The Supervisory Board attended all meetings of the Board of Directors and provided feedback on the policies and decisions of the Board of Directors and the General Director.
- The Supervisory Board proactively communicated, exchanged, and reached consensus with the Board of Directors, the General Director, and other management personnel on the content and plans for inspection and supervision at the Company. At the same time, the Company's Executive Board facilitated the Supervisory Board in collecting information and documents related to the Company's production and business activities upon request.
- The Supervisory Board also received all documents during the direction and administration of the Board of Directors and the General Director.

### NUMBER OF SUPERVISORY BOARD MEETINGS

No.	Member of the Supervisory Board	Meetings Attended	Attendance Rate	Voting Rate	Reason for Non-attendance
1	Mr. Nguyen Quoc Soan	03/04	100%	100%	Dismissed on 18 Nov 2025
2	Mrs. Nguyen Thi To Nhu	03/04	100%	100%	Dismissed on 18 Nov 2025
3	Mrs. Tran Kim Tuyen	04/04	100%	100%	
4	Mrs. Truong Thi Truc Huong	01/04	100%	100%	Appointed on 18 Nov 2025
5	Mrs. Nguyen Thi My Dung	01/04	100%	100%	Appointed on 18 Nov 2025

### LIST OF CHANGES IN THE SUPERVISORY BOARD MEMBERS IN 2025:

No.	Member of the Supervisory Board	Position	Date of Appointment/Termination as Member of the Supervisory Board		Professional Qualifications
			Appointment Date	Dismissal Date	
1	Mr. Nguyen Quoc Soan	Head of the Supervisory Board	29 Jun 2021	18 Nov 2025	Bachelor of Accounting, Bachelor of Law
2	Mrs. Nguyen Thi To Nhu	Member	25 Apr 2024	18 Nov 2025	Master of Finance and Banking
3	Mrs. Tran Kim Tuyen	Member	25 Apr 2024		Bachelor of Law
4	Mrs. Truong Thi Truc Huong	Head of the Supervisory Board	18 Nov 2025		Bachelor of Economics
5	Mrs. Nguyen Thi My Dung	Member	18 Nov 2025		Bachelor of Management Science



## TRANSACTIONS, REMUNERATION, AND BENEFITS OF THE BOARD OF DIRECTORS, SUPERVISORY BOARD, AND EXECUTIVE BOARD

Based on the 2025 Annual General Meeting of Shareholders Resolution, the salary and remuneration plan for the Board of Directors, the Supervisory Board, and the Executive Board, as approved at the General Meeting, is as follows:

No.	Position	Number of Members	Salary Fund (VND)	Remuneration (VND)
1	Board of Directors	7		528,000,000
2	Supervisory Board	3		420,000,000
3	Management	5	3,540,000	

### Remuneration of the Board of Directors in 2025

Related Person	Position	Remuneration (VND)
Mr. Nguyen Hoang Huy	Chairman	11,466,667
Mrs. Le Thi My Hanh	Former Chairman	84,533,333
Mr. Bui Xuan Quyet Thang	Member	8,600,000
Mr. Nguyen Cong Nhat	Member	8,600,000
Mr. Nguyen Chi Nguyen	Member	8,600,000
Mrs. Doan Thi Thanh Nga	Member	8,600,000
Mr. Vu Van Luat	Member	8,600,000
Mr. Vu Duy Anh	Member	8,600,000
Mr. Tran Ngoc Dan	Former Member	63,400,000
Mr. Pham Hoang Hiep	Former Member	63,400,000
Mr. Tran Long	Former Member	63,400,000
Mr. Tran Lam	Former Member	63,400,000
Mr. Nguyen Tuan Viet	Former Member	63,400,000
Mr. Nguyen Ho Minh	Former Member	63,400,000
Mrs. Tran Thi Kim Hoa	Secretary of the BOD	55,000,000
Mrs. Doan Thi Giao Thuyet	Person in charge of governance	36,000,000
<b>Total</b>		

 Insider Stock Transactions: None

### IMPLEMENTATION OF CORPORATE GOVERNANCE REGULATIONS

The Company's governance is always ensured in accordance with the law, charter, internal regulations, and criteria to ensure the Company's operations run as smoothly as possible; pursuing goals for the benefit of the company and its shareholders, as well as facilitating the effective supervision of the Company's activities, thereby encouraging the Company to use resources in the best possible way.

In addition, the Company always enhances the management knowledge of the Board of Directors and the Management by sending staff to training courses as announced by the State Securities Commission, relevant agencies, and corporate governance classes.

### Salary and Remuneration of the Supervisory Board in 2025

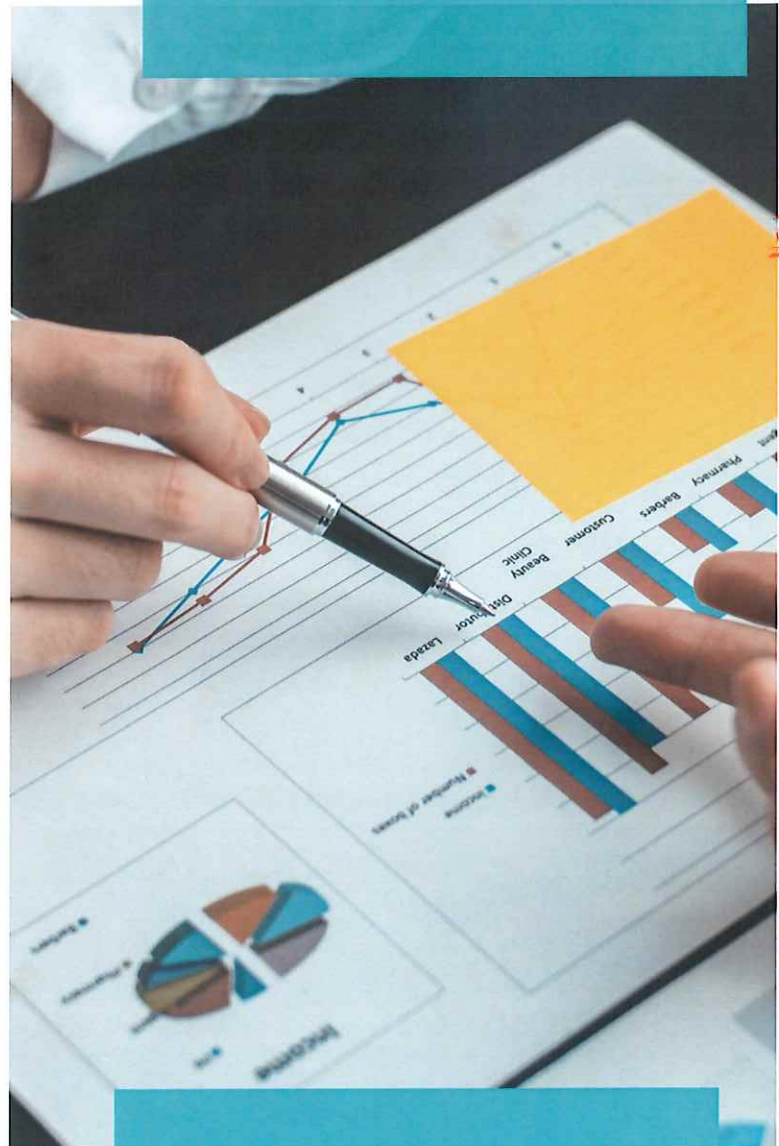
Related Person	Position	Remuneration (VND)
Mrs. Truong Thi Truc Huong	Head	36
Mr. Nguyen Quoc Soan	Former Head	264
Mrs. Tran Kim Thuyen	Member	60
Mrs. Nguyen Thi My Dung	Member	7
Mrs. Nguyen Thi To Nhu	Member	53
<b>Total</b>		<b>420</b>

### Salary of the Executive Board in 2025:

Related Person	Position	Remuneration (VND)
Mr. Vu Duy Anh	General Director	181
Mr. Pham Hoang Hiep	Former General Director	677
Mrs. Doan Thi Thanh Nga	Former General Director	224
Mr. Vu Van Luat	Deputy General Director	166
Mr. Bui Xuan Quyet Thang	Deputy General Director	5
Mr. Nguyen Tuan Viet	Former Deputy General Director	454
Mr. Nguyen Ho Minh	Former Deputy General Director	352
Mr. Nim Von Phu	Former Deputy General Director	477
Mrs. Doan Thi Giao Thuyet	Chief Accountant and Person in Charge	599
<b>Total</b>		<b>3,136</b>



- 01 Balance Sheet
- 02 Income Statement
- 03 Cash Flow Statement
- 04 Notes to Financial Statements





**SAI GON PASSENGER TRANSPORT JOINT STOCK COMPANY**  
**AUDITED FINANCIAL STATEMENTS**  
**For the year ended 31 December 2025**



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**SAI GON PASSENGER TRANSPORT JOINT STOCK COMPANY**

No. 39 Hai Thuong Lan Ong, Ward Cho Lon, Ho Chi Minh City

**STATEMENT OF THE BOARD OF GENERAL DIRECTORS**

The Board of General Directors of Sai Gon Passenger transport Joint Stock Company presents this report together with the Company's audited financial statements for the year ended 31 December 2025.

**COMPANY**

Sai Gon Passenger transport Joint Stock Company (hereinafter referred to as the "Company") is a company formed through the equitization process of a state-owned enterprise, which used to be Saigon Passenger Transport One Member Limited Company under Decision No. 7164/QĐ-UBND dated 31 December 2015 of Chairman of the People's Committee of Ho Chi Minh City. The Company was granted the Enterprise Registration Certificate No. 0300478044 by the Ho Chi Minh Department of Planning and Investment (now the Ho Chi Minh City Department of Finance) for the first time on 21 April 2006, changes from time to time and changed for the 17th time on 08 January 2026.

Charter capital of the Company according to the Certificate of Business Registration number 0300478044 changed for the 17th time on 08 January 2026 is VND 600,000,000,000 (*In words: Six hundred billion Vietnamese Dongs*).

Company name in a foreign language: SAIGON PASSENGER TRANSPORT JOINT STOCK COMPANY.

Abbreviated Company name: SATRANCO.

The Company's stock is currently listed on the UpCOM Stock Exchange with stock code: BSG.

The Company's headquarter is located on: No. 39 Hai Thuong Lan Ong, Ward Cho Lon, Ho Chi Minh City.

**BOARDS OF MANAGEMENT, SUPERVISORS AND GENERAL DIRECTORS**

Members of the Boards of Management, Supervisors, General Directors who held the Company during the year and at the date of this report are as follows:

**Board of Management**

Mr. Nguyen Hoang Huy	Chairman	(Appointed from 18 November 2025)
Ms. Le Thi My Hanh	Chairman	(Dismissed from 18 November 2025)
Mr. Vu Duy Anh	Member	(Appointed from 18 November 2025)
Mr. Vu Van Luat	Member	(Appointed from 18 November 2025)
Mr. Nguyen Cong Nhat	Member	(Appointed from 18 November 2025)
Ms. Doan Thi Thanh Nga	Member	(Appointed from 18 November 2025)
Mr. Nguyen Chi Nguyen	Member	(Appointed from 18 November 2025)
Mr. Bui Xuan Quyet Thang	Member	(Appointed from 18 November 2025)
Mr. Tran Ngoc Dan	Member	(Dismissed from 18 November 2025)
Mr. Pham Hoang Hiep	Member	(Dismissed from 18 November 2025)
Mr. Tran Lam	Member	(Dismissed from 18 November 2025)
Mr. Nguyen Tuan Viet	Member	(Dismissed from 18 November 2025)
Mr. Nguyen Ho Minh	Member	(Dismissed from 18 November 2025)
Mr. Tran Long	Member	(Dismissed from 18 November 2025)

**Board of Supervisors**

Ms. Truong Thi Truc Huong	Head of the Board	(Appointed from 18 November 2025)
Mr. Nguyen Quoc Soan	Head of the Board	(Dismissed from 18 November 2025)
Ms. Tran Kim Tuyen	Member	
Ms. Tran Thi Ngoc Dung	Member	(Appointed from 18 November 2025)
Ms. Nguyen Thi To Nhu	Member	(Dismissed from 18 November 2025)



**STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONTINUED)****Board of General Directors**

Mr. Vu Duy Anh	General Director	(Appointed from 01 January 2026)
Mr. Pham Hoang Hiep	General Director	(Resigned from the position from 10 October 2025)
Ms. Doan Thi Thanh Nga	General Director	(Appointed from 01 January 2026 and Resigned from the position from 01 January 2026)
Mr. Vu Van Luat	Deputy General Director	(Appointed from 01 October 2025)
Mr. Bui Xuan Quyet Thang	Deputy General Director	(Appointed from 01 October 2025)
Mr. Nguyen Tuan Viet	Deputy General Director	(Resigned from the position from 01 October 2025)
Mr. Nguyen Ho Minh	Deputy General Director	(Resigned from the position from 01 October 2025)
Mr. Nim Vuon Phu	Deputy General Director	(Resigned from the position from 01 October 2025)
Ms. Doan Thi Giao Thuyet	Chief Accountant	(Re-appointed with effect from 1 July 2025)

**SUBSEQUENT EVENTS**

According to the Board of General Directors, in all material respects, there have been no other significant events occurring after the balance sheet date, affecting the financial position and operation of the Company which would require adjustments to or disclosures to be made in the financial statements for the year ended 31 December 2025.

**AUDITORS**

The Company's financial statements for the year ended 31 December 2025 have been audited by CPA VIETNAM Auditing Company limited - A Member Firm of INPACT.

**THE BOARD OF GENERAL DIRECTORS' RESPONSIBILITY**

The Company's Board of General Directors is responsible for preparing the financial statements, which give a true and fair view of the financial position of the Company as at 31/12/2025 as well as of its income and cash flows statements for the year then ended, complying with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant regulations in preparation and disclosure of financial statements. In preparing these financial statements, the Board of General Directors is required to:

- Select appropriate accounting policies and apply them consistently
- Make judgments and estimates prudently;
- State clearly whether the Accounting Standards applied to the Corporation are followed or not, and all the material differences from these standards are disclosed and explained in the Financial Statements;
- Design and implement effectively the internal control system in order to ensure that the preparation and presentation of the Financial Statements are free from material misstatements due to frauds or errors.
- Prepare the Financial Statements of the Company on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate;

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

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



**STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONTINUED)**

**Board of General Directors' Approval of the Financial Statements**

The Board of Directors of Saigon Passenger Transport Joint Stock Company, has approved the Financial Statements for the fiscal year ended on 31 December 2025 of the Company

*For and on behalf the Boards of Management*



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**Mr. Nguyen Hoang Huy**

**Chairman of the Board of Directors**

*Ho Chi Minh City, 26 February 2026*



**Head Office in Hanoi:**

8<sup>th</sup> floor, VG Building, No. 235 Nguyen Trai Str.,  
Thanh Xuan Dist., Hanoi, Vietnam

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+84 (24) 3 783 2122    www.cpavietnam.vn

No.: 72/2026/BCKT-CPA VIETNAM-HCM

**INDEPENDENT AUDITORS' REPORT**

**To:**                    **Shareholders**  
                         **The Boards of Management, Supervisors and General Directors**  
                         **Saigon Passenger Transport Joint Stock Company**

We have audited the accompanying financial statements of Saigon Passenger Transport Joint Stock Company prepared on 26 February 2026 as set out on pages 06 to page 38, including the Balance sheet as at 31 December 2025, and the Income Statement, and Cash flows Statement for the year then ended, and Notes to the financial statements.

**Responsibility of the Board of General Directors**

The Company's Board of General Directors is responsible for the true and fair preparation and presentation of these Financial Statements in compliance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting and the relevant statutory requirements applicable to the preparation and presentation of the Financial Statements, and for the internal control as the Board of General Directors determines is necessary to enable the preparation of the Financial Statements that are free from material misstatement, whether due to fraud or error.

**Responsibility of Auditors**

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. These standards require us to comply with the Standards and codes of ethics, to plan and perform the audit to obtain reasonable assurance as to whether the Company's financial statements are there any significant errors or not.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The audit procedures are selected based on the auditor's judgment, including the assessment of risks of material misstatement in the Financial Statements due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Financial Statements in order to design appropriate audit procedures to the actual situation, which is not intended to give 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 management, as well as evaluating the overall 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.

**Opinion of Auditors**

In our opinion, the accompanying Financial Statements gives a true and fair view of, in all material respects, the financial position of the Company as at 31 December 2025 and the results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the Financial Statements in Vietnam.

***Emphasis of matter paragraph***

As stated in Note 4 of the Financial Statement Explanatory Notes, the Company officially transitioned to operating as a Joint Stock Company on 19 August 2016. As of the date of this Report, the State Audit has completed the audit of the finalization of the value of state capital and has issued an audit report on the finalization of the value of state capital at the time of the official transition to a joint stock company of the Company, according to Decision No. 7164/QĐ-UBND dated 31 December 2015, of the Ho Chi Minh City People's Committee on approving the plan and converting Saigon Passenger Transport One Member Limited Liability Company under Saigon Mechanical and Transport Corporation - One Member Limited Liability Company into a joint stock company. The Company has completed the State Capital Finalization Dossier according to the conclusions and recommendations of the State Audit and is submitting it to the competent authority for approval. The final approved state capital finalization may change the recorded value of the Company's assets and liabilities. Relevant adjustments, if any, will be made by the Company upon final approval of the capital finalization by the competent authority.

Our audit opinion is not affected by the aforementioned issues.

**Bui Thi Thuy****Deputy General Director**

Audit Practising Registration Certificate

No: 0580-2023-137-1

*Letter of Authorization No: 04/2026/UQ-CPA VIETNAM dated 02 January 2026 of Chairman*

For and on behalf of

**CPA VIETNAM AUDITING COMPANY LIMITED****An independent member of INPACT***Ha Noi, 26 February 2026***Le Thanh Tung Lam****Auditor**

Audit Practising Registration Certificate

No: 5475-2026-137-1



**BALANCE SHEET**  
As at 31 December 2025

ASSETS	Codes	Notes	31 December 2025	01 January 2025
			VND	VND
<b>A - CURRENT ASSETS</b> (100 = 110+120+130+140+150)	<b>100</b>		<b>190,821,121,016</b>	<b>220,171,443,373</b>
<b>I- Cash and cash equivalents</b>	<b>110</b>	<b>5.1</b>	<b>81,710,020,538</b>	<b>111,262,456,296</b>
1. Cash	111		21,710,020,538	14,262,456,296
2. Cash equivalents	112		60,000,000,000	97,000,000,000
<b>II- Short-term financial investments</b>	<b>120</b>	<b>5.2</b>	<b>40,500,000,000</b>	<b>20,725,616,438</b>
1. Investments held to maturity	123		40,500,000,000	20,725,616,438
<b>III- Short-term receivables</b>	<b>130</b>		<b>62,515,574,233</b>	<b>81,525,626,106</b>
1. Short-term receivables from customers	131	5.3	42,199,818,133	58,242,181,938
2. Prepayments to sellers in short-term	132		478,874,254	470,853,801
3. Other short-term receivables	136	5.4	25,161,087,245	28,115,136,433
4. Short-term allowances for doubtful debts	137	5.5	(5,324,205,399)	(5,302,546,066)
<b>IV- Inventories</b>	<b>140</b>	<b>5.6</b>	<b>4,936,176,666</b>	<b>5,435,599,160</b>
1. Inventories	141		4,936,176,666	5,435,599,160
<b>V- Other short-term assets</b>	<b>150</b>		<b>1,159,349,579</b>	<b>1,222,145,373</b>
1. Short-term prepaid expenses	151	5.7	110,000,000	189,664,060
2. Taxes and other receivables from government budget	153	5.12	1,049,349,579	1,032,481,313
<b>B - LONG-TERM ASSETS</b> (200 = 210+220+240+250+260)	<b>200</b>		<b>295,400,797,246</b>	<b>337,240,766,884</b>
<b>II Fixed assets</b>	<b>220</b>		<b>284,945,390,401</b>	<b>326,570,905,442</b>
1. Tangible fixed assets	221	5.8	283,404,314,350	324,758,162,387
- Historical costs	222		991,297,319,057	1,002,817,514,912
- Accumulated depreciation	223		(707,893,004,707)	(678,059,352,525)
2. Intangible fixed assets	227	5.9	1,541,076,051	1,812,743,055
- Historical costs	228		3,709,271,250	3,709,271,250
- Accumulated amortization	229		(2,168,195,199)	(1,896,528,195)
<b>III. Investment properties</b>	<b>230</b>		<b>-</b>	<b>-</b>
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>664,083,636</b>	<b>664,083,636</b>
1. Construction in progress	242	5.10	664,083,636	664,083,636
<b>V. Long-term financial investments</b>	<b>250</b>		<b>-</b>	<b>-</b>
<b>VI Other long-term assets</b>	<b>260</b>		<b>9,791,323,209</b>	<b>10,005,777,806</b>
1. Long-term prepaid expenses	261	5.7	9,791,323,209	10,005,777,806
<b>TOTAL ASSETS</b> (270 = 100+200)	<b>270</b>		<b>486,221,918,262</b>	<b>557,412,210,257</b>

**BALANCE SHEET (CONTINUED)**  
As at 31 December 2025

RESOURCES	Codes	Notes	31 December 2025 VND	01 January 2025 VND
<b>A- LIABILITIES</b> (300 = 310+330)	<b>300</b>		<b>106,882,038,687</b>	<b>181,389,719,642</b>
<b>I- Short-term liabilities</b>	<b>310</b>		<b>86,204,011,227</b>	<b>143,792,429,942</b>
1. Short-term supplier payables	311	5.11	33,897,204,427	70,418,124,569
2. Short-term prepayments from customers	312		1,098,180,517	1,037,057,086
3. Taxes and other payables to government	313	5.12	4,403,369,930	3,752,156,535
4. Payables to employees	314		15,721,257,479	29,639,158,445
5. Short-term accrued expenses	315	5.13	24,536,580,595	24,196,222,916
6. Short-term unearned revenue	318		4,149,035,736	10,841,772,002
7. Other short-term payments	319	5.14	2,384,226,903	1,463,405,531
8. Short-term provisions	321		-	2,430,377,218
9. Bonus and welfare fund	322		14,155,640	14,155,640
<b>II- Long-term liabilities</b>	<b>330</b>		<b>20,678,027,460</b>	<b>37,597,289,700</b>
1. Long-term supplier payables	331	5.11	18,306,000,000	34,900,000,000
2. Other long-term payables	337	5.14	2,372,027,460	2,697,289,700
<b>B- RESOURCES</b> (400 = 410+430)	<b>400</b>		<b>379,339,879,575</b>	<b>376,022,490,615</b>
<b>I- Owner's equity</b>	<b>410</b>	<b>5.15</b>	<b>379,339,879,575</b>	<b>376,022,490,615</b>
1. Contributed capital	411		600,000,000,000	600,000,000,000
- Ordinary shares with voting rights	411a		600,000,000,000	600,000,000,000
2. Undistributed profit after tax	421		(220,660,120,425)	(223,977,509,385)
- Undistributed profit after tax brought forward	421a		(223,977,509,385)	(268,848,127,663)
- Undistributed profit after tax for the current year	421b		3,317,388,960	44,870,618,278
<b>II- Other resources and other funds</b>	<b>430</b>		-	-
<b>TOTAL RESOURCES</b> (440 = 300+400)	<b>440</b>		<b>486,221,918,262</b>	<b>557,412,210,257</b>

Preparer

Nguyen Thi Van Anh

Chief Accountant

Doan Thi Giao Thuyet

Ho Chi Minh City, 26 February 2026

General Director

Vu Duy Anh





**INCOME STATEMENT**  
For the year ended 31 December 2025

ITEMS	Codes	Notes	Year 2025	Year 2024
			VND	VND
1. Revenues from sales and services rendered	01	6.1	436,248,105,923	627,512,823,414
2. Less deductions	02		-	-
3. Net revenues from sales and services rendered (10=01-02)	10		436,248,105,923	627,512,823,414
4. Cost of goods sold	11	6.2	400,824,734,215	533,545,751,119
5. Gross revenues from sales and services rendered (20 = 10-11)	20		35,423,371,708	93,967,072,295
6. Financial income	21	6.3	4,174,219,498	3,447,245,999
7. Financial expenses	22	6.4	-	226,901,736
<i>In which: Interest expenses</i>	23		-	226,901,736
8. Selling expenses	24	6.5	1,308,641,542	2,220,432,835
9. General administrative expenses	25	6.5	38,272,336,396	50,674,393,092
10. Operating profit (loss) {30 = 20+(21-22)-(24+25)}	30		16,613,268	44,292,590,631
11. Other income	31	6.6	5,188,394,531	2,373,840,449
12. Other expenses	32	6.6	1,887,618,839	1,795,812,802
13. Profit (loss) from other activities (40 = 31-32)	40	6.6	3,300,775,692	578,027,647
14. Accounting profit (loss) before tax (50 = 30+40)	50		3,317,388,960	44,870,618,278
15. Current corporate income tax expenses	51	6.7	-	-
16. Deferred corporate income tax expenses	52		-	-
17. Profits after corporate income tax (60 = 50-51-52)	60		3,317,388,960	44,870,618,278
18. Earnings per share	70	6.8	55	748

Ho Chi Minh City, 26 February 2026

Preparer

Chief Accountant

General Director

Nguyen Thi Van Anh

Doan Thi Giao Thuyet

Vu Duy Anh



**CASH FLOW STATEMENT**  
(Indirect method)  
For the year ended 31 December 2025

ITEMS	Codes	Notes	Year 2025 VND	Year 2024 VND
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
1. Profit before tax	01		3,317,388,960	44,870,618,278
2. Adjustments for:				
- Depreciation of fixed assets and investment real property	02		81,072,168,200	76,623,603,502
- Provisions	03		(2,408,717,885)	904,638,731
- Gains on investing activities	05		(4,174,219,498)	(3,296,340,033)
- Interest expense	06		-	226,901,736
3. Operating profit before movements in working capital	08		77,806,619,777	119,329,422,214
- (Increase) decrease in receivables	09		18,820,836,993	(10,462,583,402)
- (Increase) decrease in inventories	10		499,422,494	58,508,788
- Increase (decrease) in accounts payable	11		(72,077,303,737)	8,567,067,042
- (Increase) decrease in prepaid expenses	12		294,118,657	(98,503,897)
- Interest paid	14		-	(232,226,722)
Net cash from operating activities	20		25,343,694,184	117,161,684,023
<b>II. Cash flows from investing activities</b>				
1. Expenditures on purchase and construction of fixed assets and long-term	21		(39,446,653,159)	(85,837,112,810)
2. Proceeds from disposal or transfer of fixed assets and other long-term assets	22		1,606,687,281	62,900,018
3. Expenditures on loans and purchase of debt instruments from other entities	23		(40,000,000,000)	(5,225,616,438)
4. Proceeds from lending or repurchase of debt instruments from other entities	24		20,225,616,438	43,000,000,000
5. Proceeds from interests, dividends and distributed profits	27		2,718,219,498	3,447,245,999
Net cash used in investing activities	30		(54,896,129,942)	(44,552,583,231)
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
1. Proceeds from borrowings	33		-	832,120,828
2. Repayments of borrowings	34		-	(12,138,510,483)
Net cash flows from financial activities	40		-	(11,306,389,655)
Net cash flows during the period (50 = 20+30+40)	50		(29,552,435,758)	61,302,711,137
Cash and cash equivalents at the beginning of the period	60		111,262,456,296	49,959,745,159
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70	5.1	81,710,020,538.00	111,262,456,296.00

Preparer

Nguyen Thi Van Anh

Chief Accountant

Doan Thi Giao Thuyet

Ho Chi Minh City, 26 February 2026

General Director



Vu Duy Anh



**NOTES TO THE FINANCIAL STATEMENTS**

The Financial Statements for the year ended 31 December 2025

**1. COMPANY INFORMATION**

**1.1 Structure of ownership**

Sai Gon Passenger transport Joint Stock Company (hereinafter referred to as the "Company") is a company formed through the equitization process of a state-owned enterprise, which used to be Saigon Passenger Transport One Member Limited Company under Decision No. 7164/QĐ-UBND dated 31 December 2015 of Chairman of the People's Committee of Ho Chi Minh City. The Company was granted the Enterprise Registration Certificate No. 0300478044 by the Ho Chi Minh Department of Planning and Investment (now the Ho Chi Minh City Department of Finance) for the first time on 21 April 2006, changes from time to time and changed for the 17th time on 08 January 2026.

Charter capital of the Company according to the Certificate of Business Registration number 0300478044 changed for the 17th time on 08 January 2026 is VND 600,000,000,000 (*In words: Six hundred billion Vietnamese Dongs*).

Company name in a foreign language: SAIGON PASSENGER TRANSPORT JOINT STOCK COMPANY.

Abbreviated Company name: SATRANCO.

The Company's stock is currently listed on the UpCOM Stock Exchange with stock code: BSG.

The Company's headquarter is located on: No. 39 Hai Thuong Lan Ong, Ward Cho Lon, Ho Chi Minh City.

The total number of the Company's employees as at 31/12/2025 is 686 people (as at 31/12/2024 is 968 people)

**1.2 Operating industries and principal activities**

Operating industries of the Company is commercial and service activities.

**1.3 Operating industries:**

- According to Certificate of Business Registration, the operating industries of the Company include:
- Restaurants and mobile food services;
- Public passenger transport business by car. Passenger transport business by contract, on fixed routes. International intermodal passenger transport business. Cargo transport business by car. Maintenance and repair of motor vehicles. Production: manufacturing, remodelling, and assembling all types of automobiles (not produced at the headquarters; except for vehicle design). Domestic and international travel business. Import and export, buying and selling cars, trucks, trailers, components, spare parts, and auxiliary parts of all types of automobiles. Petroleum business agent. Buying and selling lubricants, clean engine oils, and other fuels used in engines. Renting warehouses, parking lots, houses, offices (this function is not performed for state-transferred assets). Parking service for 2-wheel and 4-wheel vehicles. Real estate brokerage. Real estate management services. Real estate services. Import and export, buying and selling mechanical products, electronics - electrical, raw materials, supplies, equipment, technology, machinery, spare parts for the transportation sector. Tourism accommodation business: hotels (not operated at the headquarters). Study abroad consultancy. Organizing fairs and conferences. Agents selling airplane, train, hydrofoil, and car tickets. Commercial advertising. Vocational training.
- Principal activities of the company for the year are:
- Passenger transport business by car;
- Passenger transport business by contract, on fixed routes;
- Domestic travel business;
- Petroleum business agent;
- Renting warehouses, parking lots, houses, and offices;
- Other services.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

The Financial Statements for the year ended 31 December 2025

**1.4 Normal operating cycle**

The Company's normal operating cycle is 12 months.

**1.5 The company structure**

The company has 06 business units, 01 dependent business location in Ho Chi Minh City and 01 dependent branch in Hanoi, which includes:

<u>No.</u>	<u>Name of the enterprise</u>	<u>Address</u>
1	Automotive Repair Services Enterprise	No. 1 Pham Hong Thai, Ward Tan Son Hoa, Ho Chi Minh City
2	Transport and Tourism Enterprise	592 Cong Hoa, Ward Tan Binh, Ho Chi Minh City
3	Tan Binh Driving Test Center	No. 1 Pham Hong Thai, Ward Tan Son Hoa, Ho Chi Minh City
4	SaiGonBus Vocational Education Center	No. 1 Pham Hong Thai, Ward Tan Son Hoa, Ho Chi Minh City
5	The Bus Transport Enterprise includes the following units:	
-	Lac Long Quan Bus Office	343/20 Lac Long Quan, Ward Hoa Binh, Ho Chi Minh City - 592 Cong Hoa, Ward Tan Binh, Ho Chi Minh City
-	Pho Quang Bus Office	No. 1 Pham Hong Thai, Ward Tan Son Hoa, Ho Chi Minh City
-	Phan Van Tri Bus Office	439 Phan Van Tri, Ward An Nhon, Ho Chi Minh City
6	Petroleum Store	500 Nguyen Dinh Chieu, Ward Ban Co, Ho Chi Minh City
7	Business location	171 Dien Bien Phu, Ward Gia Dinh, Ho Chi Minh City
8	Ha Noi Branch	18th Floor, CEO Tower, Lot HH2-1, Me Tri Ha Urban Area, Pham Hung Street, Me Tri Ward, Hanoi City, Vietnam.

**1.6 Statement of information comparability on the financial statements**

The Board of General Directors ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014 and Circular No. 53/2016/TT-BTC dated 21 March 2016 on amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance. Therefore, the information and figures presented in the Financial Statements are comparable.

**2. FISCAL YEAR AND ACCOUNTING CURRENCY**

**2.1 Fiscal year**

The Company's fiscal year applicable for the preparation of its financial statements starts on 1st January and ends on 31st December of solar year.

**2.2 Accounting currency**

The accompanying Financial Statements are expressed in Vietnam Dong (VND).



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

The Financial Statements for the year ended 31 December 2025

**3. ACCOUNTING STANDARDS AND SYSTEM**

The following are the main accounting policies applied by the Company in preparing the financial statements:

**3.1 Accounting System**

The Company applied the Vietnamese Enterprise Accounting System promulgated under Circular No. 200/2014/TT-BTC dated 22 December 2014, issued by the Ministry of Finance; Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by the Ministry of Finance, amending and adding some articles of Circular No. 200/2014/TT-BTC.

**3.2 Statements for the compliance with Accounting Standards and System**

The Board of General Directors ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued to guide the preparation and presentation of the Financial Statements.

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of preparation the financial statements**

The attached financial statements are expressed in Vietnam Dong (VND), under the historical cost convention and in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System, and legal regulations relevant to the preparation and presentation of Financial Statements.

The enclosed financial statements are not intended to reflect the financial situation, results of business operations and cash flows in accordance with generally accepted accounting principles and practices in countries other than Vietnamese.

**Equitization Settlement**

The company officially transitioned to operate as a joint stock company starting on 19 August 2016. However, as of the date of this financial report, the company has not received decisions from the competent authorities regarding the equitization settlement and the handover minutes to the joint stock company.

As of the date of this Report, the State Audit has completed the audit of the finalization of the value of state capital and has issued an audit report on the finalization of the value of state capital at the time of the official transition to a joint stock company of the Company, according to Decision No. 7164/QĐ-UBND dated 31 December 2015, of the Ho Chi Minh City People's Committee on approving the plan and converting Saigon Passenger Transport One Member Limited Liability Company under Saigon Mechanical and Transport Corporation - One Member Limited Liability Company into a joint stock company. The Company has completed the State Capital Finalization Dossier according to the conclusions and recommendations of the State Audit and is submitting it to the competent authority for approval. The final approved state capital finalization may change the recorded value of the Company's assets and liabilities. Relevant adjustments, if any, will be made by the Company upon final approval of the capital finalization by the competent authority.

**Accounting estimates**

The preparation of the Financial Statements in conformity with Vietnamese Accounting Standards requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of liabilities, assets, and disclosures of contingent assets and liabilities at the date of the Financial Statements and the reported amounts of revenues and expenses during the fiscal year. Actual results may differ from those estimates and assumptions.

**Cash and cash equivalents**

Cash comprises cash on hand, bank deposits.

Cash equivalents comprise short-term deposits and highly liquid investments with an original maturity of less than 3 months that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

The Financial Statements for the year ended 31 December 2025

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Financial investments**

***Held to maturity investments***

Held to maturity investments are those that the Company has intention and ability to hold until maturity. Held to maturity investments includes: term bank deposits with original maturities of more than 3 months (including bills and promissory notes), held-to-maturity loans for the purpose of earning periodic interest and other held-to-maturity investments

Held-to-maturity investments are initially recognized at cost including the purchase cost and other transaction costs. Interest from these held-to-maturity investments after acquisition date is recognized in the profit or loss on the basis of the interest income to be received. Interests arising prior to the Company's acquisition of held-to-maturity investments are recorded as a decrease in the costs as at the acquisition time.

Held-to-maturity investments are stated at cost less allowance for bad debts.

Allowance for bad debts of held-to-maturity investments is made in conformity with current accounting regulations.

**Receivables**

The receivables comprise the customer receivables and other receivables. Receivables are recognized at the carrying amounts less allowances for doubtful debts.

Allowance for doubtful debts is assessed and made for overdue receivables that are difficult to be collected, or the debtor is unable to pay due to dissolution, bankruptcy or similar difficulties.

**Inventories**

Inventories are measured at the lower of cost and net realizable value. Cost of inventories comprise costs of direct materials, direct labor, and general operation (if any) incurred in bringing the inventories to their present location and conditions.

The cost of inventories is determined in accordance with the weighted average method and is accounted for using the perpetual inventory method.

Net realizable value is the estimated selling price of inventory items less all estimated costs of completion and costs of marketing, selling and distribution.

The Company's allowance for impairment of inventories is made when there is reliable evidence of impairment of the net realizable value compared to the history cost of inventories.

**Tangible fixed assets and Depreciation**

Tangible fixed assets are stated at history cost less accumulated depreciation.

Historical costs of tangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use.

Tangible fixed assets have been re-evaluated using the asset-based approach to determine the value of the enterprise for the purpose of equitizing the state-owned enterprise as of 30 June 2015. Accordingly, the original cost of tangible fixed assets is reflected based on the re-evaluated original cost according to the Enterprise Valuation Report.



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

The Financial Statements for the year ended 31 December 2025

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Tangible fixed assets and Depreciation (Continued)**

Tangible fixed assets are depreciated using over their estimated useful lives. Details are as follows:

	<b>(Years)</b>
Buildings, structures	05 - 50
Machinery and equipment	05 - 25
Motor vehicles	05 - 20
Office equipment	05 - 20
Others	05 - 25

Gains and losses arising from the liquidation of assets are the difference between the income from liquidation and the remaining value of the assets, and are recognized in the Income Statement.

**Intangible fixed assets and Amortization**

The Company's intangible assets are Computer software, are stated at history cost less accumulated amortization.

Computer software is amortized on a straight-line basis over its estimated useful life of 07 years.

**Prepaid expenses**

Prepaid expenses comprise actual expenses arising but relevant to financial performance in several accounting periods. The Company's prepaid expenses includes:

**Tools and supplies**

Tools and supplies are recorded to expenses and depreciated to on a straight-line basis with useful life of not exceeding 36 months

**Land lease rent**

Prepaid land rent represents the land rent paid for the land the Company is using at 171 Dien Bien Phu, Ward Gia Dinh, Ho Chi Minh City. The prepaid land lease is allocated to expenses on a straight-line basis over the lease term. As the company has not yet signed a land lease contract with the Department of Natural Resources and Environment of Ho Chi Minh City, the allocation period for the prepaid land lease has not been determined.

**Goodwill on privatisation of state-owned companies**

Goodwill on privatisation of state-owned companies is recognized in accordance with Decision No. 7025/QD-UBND dated 25 December 2015, issued by the People's Committee of Ho Chi Minh City, concerning the determination of enterprise value for the purpose of equitization. Goodwill is allocated to expenses on a straight-line basis over a period of 10 years from the date the company officially transitioned to a joint stock company.

**Fixed assets major repairs expenses**

Fixed assets major repairs expenses which have significant value incurring one time which are recorded to expenses and amortized on a straight-line basis over 36 months.

**Construction in progress**

Construction in progress reflects the Properties in progress for production, leasing, administrative purposes, or for any other purposes are recognized at the historical cost. This cost includes relevant service fees, interest fees in accordance with the Company's accounting policies. Depreciation of these assets is the same as the other assets, commencing from these assets are ready for their intended use.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

The Financial Statements for the year ended 31 December 2025

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Payables**

The account payables are monitored in details by payable terms, payable parties, original currency and other factors depending on the Company's management requirement.

The account payables include payables as trade payables, loans payable, intercompany payable and other payables which are determined almost certainly about the recorded value and term, which is not carried less than amount to be paid. They are classified as follows:

- Trade payables: reflect payables of commercial nature arising from the purchase of goods, services, or assets, payables for import through trustees of which the seller is an independent entity with the Company.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

**Loans and finance lease liabilities**

Loans and finance lease liabilities include loans, financial leases, excluding loans in the form of bonds or preference shares with terms that the issuer is required to repurchase at a certain point in the future.

The Company monitors loan amounts and financial liabilities in details by each type and classifies them into short-term and long-term according to repayment term.

Expenses directly related to the loan are recognized to financial expenses, except for expenses incurred from a separate loan for investment, construction or production in progress, which are capitalized according to Accounting Standard "Borrowing costs".

**Accrued expenses**

Accrued expenses are those already recorded in operating expenses in the period/year but not actually paid to ensure that when these expenses actually occur, they will not have a significant influence on operating expenses based on matching principle between income and expenses.

The Company recognizes Accrued expenses as follows:

- Interest expenses: Accrued based on the loan principal, term, and interest rate of the loan agreement.

**Provisions for payables**

The recognized amount of a provision for payables is the best estimate of the amount that will be required to settle the present obligation as at the fiscal year end date or balance sheet date.

Only expenses related to the provision for payables made initially will be offset by such provision.

When the difference between the provision for payables made in the previous accounting period that has not yet been used up is larger than the provision for payables made in the reporting period, it shall be reversed and recorded as a decrease in production and business expenses in the period, excluding the larger difference of the provision payables for warranty of construction works reversed into other income in the period.

- The Company's provisions for liabilities are pre-allocated expenses for periodic repair and maintenance of fixed assets, based on technical requirements according to Circular 511/QĐ-BGTVT dated 18 April 2022, regarding the issuance of the economic-technical framework standards applicable to public passenger transport by bus.



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

The Financial Statements for the year ended 31 December 2025

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Unrealized revenues**

Unrealized revenue includes: revenue received in advance such as: The amount of money prepaid by customers related to office for rent.

Periodically, the Company calculates, determines and recognizes the unrealized revenue transferred to revenue for the year in line with the actual volume of gasoline sold.

**Owners' equity**

Capital is recorded according to the actual amounts invested by Owners.

Undistributed profit is determined based on post-corporate income tax business results and the distribution of profits or handling of losses by the company.

**Revenue and other income**

The Company's revenue includes revenue from sales of products and goods and service revenue.

***Revenue from sale of goods and products***

Revenue from sale of goods shall be recognized when it satisfies all the five (5) conditions below:

- (a) The Company has transferred to the buyer the significant risks and reward of ownership of the goods;
- (b) The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- (c) The amount of revenue can be measured reliably;
- (d) It is probable that the economic benefits associated with the transaction will flow to the Company; and
- (e) Costs related to transactions can be determined.

***Revenue from services***

Service revenue includes actual transportation revenue according to the order contract and subsidy revenue.

Actual transportation revenue calculated based on the unit price in the order contract = Revenue per trip x Total number of actual trips.

Subsidy revenue is currently recognized as the difference between the actual costs calculated based on the unit price in the order contract and the transportation revenue according to the order contract.

Revenue per trip = Average revenue per passenger (Unit price according to the order contract) x Actual number of passengers per trip.

Actual costs calculated based on the unit price in the order contract = Cost per trip (Unit price according to the order contract) x Total number of actual trips.

Cost per trip = Cost per trip calculated based on the fuel unit price according to Decision No. 3677/QĐ-UBND dated 30 August 2019, which includes adjusted fuel prices, wages minus depreciation costs (for routes using vehicles over 10 years old), and attendant costs per trip (for routes without attendants).

The number of passengers per trip and the total number of actual trips are based on the monthly Acceptance Report of completed volumes with the Public Transport Management Center.

Average revenue per passenger and cost per trip are provisionally calculated based on the annual order contract with the Public Transport Management Center and will be adjusted when there is a final settlement from the competent authorities as of 31 December each year.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

The Financial Statements for the year ended 31 December 2025

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Revenue and other income (Continued)**

***Revenue from interest income and other income***

The revenue is recognized when the Company can obtain economic benefits from the above activities and when it is reliably measured.

**Cost of goods sold**

Cost of goods sold or services rendered including the cost of products, goods, services, investment property, production cost of construction products (for construction enterprises) sold during the period is recorded corresponding to revenue of the period. For cost which is over the normal level of inventories is recorded directly into the cost of goods sold.

**Financial expenses**

Borrowing costs: Monthly recognition is based on the loan amount, loan interest rate, and the actual number of days the loan is utilized.

**Current corporate income tax expense**

Current income tax expenses: are corporate income tax payable calculated on taxable profit during the year and current corporate income tax rate. Current income tax is calculated on taxable income and applicable tax rate during the tax period. Difference between taxable income and accounting profit is from adjustment of differences between accounting profit and taxable income in accordance with current tax policies.

The Company has an obligation to pay corporate income tax at the rate of 20% on taxable profits.

The determination of the Company's income tax is based on current tax regulations. However, these regulations change from time to time and the final determination of corporate income tax depends on the examination results of the competent tax authorities.

**Earnings per share**

Basic earnings per share is calculated by dividing net profit ( loss) after tax for the year attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

**Related parties**

A party is considered a related party of the Corporation in case that party is able to control the Corporation or to cause material effects on the financial decisions as well as the operations of the Corporation. A party is also considered a related party of the Corporation in case that party is under the same control or is subject to the same material effects.

When considering the relationship of related parties, the nature of relationship is focused more than its legal form.

**Segment reporting**

A business segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or related services (by business segment) or in providing products or services within a particular economic environment (geographical area) which is subject to risks and returns that are different from those of other segments. The Board of Management confirms that the main activity of the Company is trading in building materials and mainly operates in a geographical segment of Vietnam. Therefore, the Company does not present segment reports by business segments and by geographical segments in accordance with Vietnamese Accounting Standard No. 28 - Segment Reporting.



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

The Financial Statements for the year ended 31 December 2025

**5. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE BALANCE SHEET**

**5.1 Cash and cash equivalents**

	<b>31 December 2025</b>	<b>01 January 2025</b>
	<b>VND</b>	<b>VND</b>
Cash on hand	232,152,431	474,126,709
Cash in banks	21,477,868,107	13,788,329,587
Cash equivalents (i)	60,000,000,000	97,000,000,000
<b>Total</b>	<b>81,710,020,538</b>	<b>111,262,456,296</b>

(i) These are term deposits with a maturity of no more than three months at the bank, with interest rates ranging from 4% to 4.5% per year

**5.2 Short-term Financial investments**

	<b>31 December 2025 (VND)</b>		<b>01 January 2025 (VND)</b>	
	<b>Original cost</b>	<b>Book value</b>	<b>Original cost</b>	<b>Book value</b>
Term deposits (i)	40,500,000,000	40,500,000,000	20,725,616,438	20,725,616,438
<b>Total</b>	<b>40,500,000,000</b>	<b>40,500,000,000</b>	<b>20,725,616,438</b>	<b>20,725,616,438</b>

(i) Term deposits with original maturities of not more than 12 months are placed with commercial banks, bearing interest rates ranging from 4.0% to 4.8% per annum. As at 31 December 2025, a 12-month term deposit with an outstanding balance of VND 500,000,000 at Joint Stock Commercial Bank for Investment and Development of Vietnam - Thong Nhat Branch has been pledged as collateral for the Company's international travel business operations.

**5.3 Short-term receivables from customers**

	<b>31 December 2025</b>	<b>01 January 2025</b>
	<b>VND</b>	<b>VND</b>
Public Transportation Management Center	15,999,070,809	36,615,406,831
GB Hanoi Co., Ltd (i)	6,180,000,000	6,180,000,000
Jones Lang LaSalle (Vietnam) Co., Ltd	3,814,025,228	-
Ho Chi Minh City Open University	579,679,056	1,626,101,564
Others	15,627,043,040	13,820,673,543
<b>Total</b>	<b>42,199,818,133</b>	<b>58,242,181,938</b>

*In which: Short-term receivables from related parties  
(Details in Note 7.2)*

**3,641,262,496**      **4,073,834,792**

(i) The receivable related to the transfer of 4 cars to GB Hanoi Co., Ltd. is currently under dispute (details are provided in Note 7.1).

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**5.4 Short-term other receivables**

	31 December 2025 (VND)		01 January 2025 (VND)	
	Book value	Provision	Book value	Provision
Deposits	895,359,168	(139,920,000)	2,525,859,004	(139,920,000)
Others	24,265,728,077	(4,640,022,003)	25,589,277,429	(4,638,222,003)
<i>Receivables from employees</i>	<i>2,290,145,871</i>	<i>(33,100,900)</i>	<i>4,539,642,020</i>	<i>(31,300,900)</i>
<i>Receivables from State Budget - Project 39 Hải Thượng Lãn Ông support interest (i)</i>	<i>9,018,758,070</i>	-	<i>9,018,758,070</i>	-
<i>Receivables from Public Transportation Management Center - Missed trip fines (ii)</i>	<i>6,484,700,000</i>	-	<i>6,484,700,000</i>	-
<i>Interest subsidy loans for bus investment from the state budget</i>	-	-	<i>12,806,559</i>	-
<i>Receivables from the overpaid salary fund during the period as a One Member Limited Liability Company (iii)</i>	<i>4,606,921,103</i>	<i>(4,606,921,103)</i>	<i>4,606,921,103</i>	<i>(4,606,921,103)</i>
<i>Accrued interest receivable</i>	<i>1,456,000,000</i>	-	-	-
Others	409,203,033	-	926,449,677	-
<b>Total</b>	<b>25,161,087,245</b>	<b>(4,779,942,003)</b>	<b>28,115,136,433</b>	<b>(4,778,142,003)</b>

- (i) This is a receivable from the State budget after the final settlement of the project "Investment in building the Company's office" (a project funded by the State budget), which was approved by Decision No. 3064/QĐ-UBND.TPHCM dated 14 June 2016, of the People's Committee of Ho Chi Minh City. The company will conduct an evaluation once there is an official decision from the competent state authority.
- (ii) This is the penalty for missed trips has been reduced and is to be collected from the Public Transport Management Center. On September 5, 2024, the Company sent Official Dispatch No. 1297/XKSG-DH requesting official feedback on the handling of penalties for not making the trips 2015-2016 to the Department of Transport and the Center for Public Transport Management Center. Currently, the Company is still waiting for official responses from the above management agencies for processing.
- (iii) This is an amount that the Company overspent from the salary fund during the period when it was a single-member limited liability company (prior to its equitization on August 19, 2016). The Company's Executive and Management Board has assessed and decided to make a provision in 2023.



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**5.5 Bad debts**

	31 December 2025 (VND)			01 January 2025 (VND)			
	Debt age	Original value (+)	Allowances (-) Recoverable amount	Debt age	Original value (+)	Allowances (-) Recoverable amount	
Short-term receivables from customers		544,263,396	(544,263,396)	-	544,263,396	(524,404,063)	19,859,333
Saigon Bay Import-Export Joint Stock Company	Over three years	243,025,000	(243,025,000)	-	243,025,000	(243,025,000)	-
Others	Over three years	301,238,396	(301,238,396)	-	301,238,396	(281,379,063)	19,859,333
Other short-term receivables		4,779,942,003	(4,779,942,003)	-	4,779,942,003	(4,778,142,003)	1,800,000
Angkor Caravan Trading & Investment Co.,Ltd	Over three years	139,920,000	(139,920,000)	-	139,920,000	(139,920,000)	-
Receivables from the overpaid salary fund during the period as a One Member Limited Liability Company	Over three years	4,606,921,103	(4,606,921,103)	-	4,606,921,103	(4,606,921,103)	-
Others	Over three years	33,100,900	(33,100,900)	-	33,100,900	(31,300,900)	1,800,000
<b>Total</b>		<b>5,324,205,399</b>	<b>(5,324,205,399)</b>	-	<b>5,324,205,399</b>	<b>(5,302,546,066)</b>	<b>21,659,333</b>

**5.6 Inventories**

	31 December 2025 (VND)		01 January 2025 (VND)	
	Book value	Provision	Book value	Provision
Raw materials	3,585,152,262	-	4,114,937,658	-
Tools and supplies	19,953,577	-	32,949,668	-
Merchandises	377,649,517	-	334,290,524	-
Consignment goods	953,421,310	-	953,421,310	-
<b>Total</b>	<b>4,936,176,666</b>	<b>-</b>	<b>5,435,599,160</b>	<b>-</b>

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**5.7 Prepaid expenses**

	<b>31 December 2025</b>	<b>01 January 2025</b>
	<b>VND</b>	<b>VND</b>
<b>a) Short-term</b>	<b>110,000,000</b>	<b>189,664,060</b>
Vehicle insurance expenses	-	134,401,460
Service fees for electronic transport orders	110,000,000	-
Others	-	55,262,600
<b>b) Long-term</b>	<b>9,791,323,209</b>	<b>10,005,777,806</b>
Business advantages (i)	369,133,719	959,747,655
Land rental at 171 Dien Bien Phu (ii)	8,944,963,213	8,944,963,213
Machinery and management tools costs	-	72,426,254
Others	477,226,277	28,640,684
<b>Total</b>	<b>9,901,323,209</b>	<b>10,195,441,866</b>

- (i) The business advantage value arising from the equitization of the company according to the State's equitization regulations is allocated over 10 years from the date of transformation into a joint-stock company on 19 August 2016.
- (ii) The land lease at 171 Dien Bien Phu is recognized according to Decision No. 7025/QD-UBND dated 25 December 2015, by the People's Committee of Ho Chi Minh City, regarding the determination of the enterprise value during the company's equitization. Upon signing the land lease contract with the Ho Chi Minh City Department of Natural Resources and Environment, the company will allocate the land lease value over the actual lease period.



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**5.8 Tangible fixed assets**

*Unit: VND*

	Buildings and Structures	Machinery, equipment	Transportation means	Office equipment	Others	Total
<b>HISTORY COST</b>						
As at 01 January 2025	125,037,118,957	5,852,956,281	857,014,098,664	14,632,173,487	281,167,523	1,002,817,514,912
Increase	-	72,500,000	38,826,823,159	547,330,000	-	39,446,653,159
Purchase	-	72,500,000	38,826,823,159	547,330,000	-	39,446,653,159
Decrease	-	-	(50,966,849,014)	-	-	(50,966,849,014)
Disposal	-	-	(50,966,849,014)	-	-	(50,966,849,014)
As at 31 December 2025	<u>125,037,118,957</u>	<u>5,925,456,281</u>	<u>844,874,072,809</u>	<u>15,179,503,487</u>	<u>281,167,523</u>	<u>991,297,319,057</u>
<b>ACCUMULATED DEPRECIATION</b>						
As at 01 January 2025	74,685,548,858	4,822,874,018	585,617,048,339	12,652,713,787	281,167,523	678,059,352,525
Addition	3,880,647,959	248,017,699	76,110,481,580	561,353,958	-	80,800,501,196
Depreciation	3,880,647,959	248,017,699	76,110,481,580	561,353,958	-	80,800,501,196
Decrease	-	-	(50,966,849,014)	-	-	(50,966,849,014)
Disposal	-	-	(50,966,849,014)	-	-	(50,966,849,014)
As at 31 December 2025	<u>78,566,196,817</u>	<u>5,070,891,717</u>	<u>610,760,680,905</u>	<u>13,214,067,745</u>	<u>281,167,523</u>	<u>707,893,004,707</u>
<b>NET BOOK VALUE</b>						
As at 01 January 2025	<u>50,351,570,099</u>	<u>1,030,082,263</u>	<u>271,397,050,325</u>	<u>1,979,459,700</u>	-	<u>324,758,162,387</u>
As at 31 December 2025	<u>46,470,922,140</u>	<u>854,564,564</u>	<u>234,113,391,904</u>	<u>1,965,435,742</u>	-	<u>283,404,314,350</u>

History cost of tangible fixed assets which are fully depreciated but still in use as at 31 December 2025 is VND 87,949,815,371 (as at 31 December 2024 is VND 130,578,126,327).

Net book value of tangible fixed assets used to secure bank loans as at 31 December 2025 is VND 0 (as at 31 December 2024 is VND 24,536,841,084).

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**5.9 Intangible fixed assets**

	<i>Unit: VND</i>	
	<b>Patent rights</b>	<b>Total</b>
<b>HISTORY COST</b>		
As at 01 January 2025	3,709,271,250	3,709,271,250
Addition	-	-
Deduction	-	-
As at 31 December 2025	3,709,271,250	3,709,271,250
<b>ACCUMULATED AMORTISATION</b>		
As at 01 January 2025	1,896,528,195	1,896,528,195
Addition	271,667,004	271,667,004
Charged for the year	271,667,004	271,667,004
Deduction	-	-
As at 31 December 2025	2,168,195,199	2,168,195,199
<b>NET BOOK VALUE</b>		
As at 01 January 2025	1,812,743,055	1,812,743,055
As at 31 December 2025	1,541,076,051	1,541,076,051

**5.10 Construction in progress**

	<b>31 December 2025 VND</b>	<b>01 January 2025 VND</b>
High - rise parking lot project at 592 Cong Hoa, Ward Tan Binh, Ho Chi Minh City (i)	664,083,636	664,083,636
<b>Total</b>	<b>664,083,636</b>	<b>664,083,636</b>

- (i) The project is currently in the process of completing the planning documents. Upon receiving feedback from the Ho Chi Minh City Department of Planning and Architecture, the company will proceed with the implementation of the project.



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**5.11 Trade Payables**

	31 December 2025 (VND)		01 January 2025 (VND)	
	Book value	Repayable amount	Book value	Repayable amount
<b>a) Short-term</b>				
Saigon Petroleum Oil and Gas Joint Stock Company	33,897,204,427	33,897,204,427	70,418,124,569	70,418,124,569
Southern Gas Trading Joint Stock Company - Dong Nai Branch	7,231,008,958	7,231,008,958	25,765,411,473	25,765,411,473
An Lac Automobile Mechanical Enterprise, is a branch of the Saigon Transportation Mechanical Corporation	7,565,622,970	7,565,622,970	7,959,501,114	7,959,501,114
Others	16,594,000,000	16,594,000,000	26,087,552,360	26,087,552,360
	2,506,572,499	2,506,572,499	10,605,659,622	10,605,659,622
<b>b) Long -term</b>	18,306,000,000	18,306,000,000	34,900,000,000	34,900,000,000
An Lac Automobile Mechanical Enterprise, is a branch of the Saigon Transportation Mechanical Corporation	18,306,000,000	18,306,000,000	34,900,000,000	34,900,000,000
<b>Total</b>	<b>52,203,204,427</b>	<b>52,203,204,427</b>	<b>105,318,124,569</b>	<b>105,318,124,569</b>
<i>In which: Payables to related parties</i>				
<i>(Details in Note 7.2)</i>	<i>34,956,323,080</i>	<i>34,956,323,080</i>	<i>61,168,178,422</i>	<i>61,168,178,422</i>

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**5.12 Taxes and receivables from/payables to State Treasury**

*Unit: VND*

	01 January 2025	Additions	Paid	31 December 2025
<b>Payables</b>	<b>3,752,156,535</b>	<b>13,448,536,809</b>	<b>12,797,323,414</b>	<b>4,403,369,930</b>
VAT	342,883,915	2,253,518,405	1,602,305,010	994,097,310
Natural resource tax	456,320	5,372,800	5,372,800	456,320
Personal income tax	-	2,132,860,874	2,132,860,874	-
Land tax, Land rental charges	-	9,043,604,730	9,043,604,730	-
Fee, charges and other payables (i)	3,408,816,300	13,180,000	13,180,000	3,408,816,300
<b>Receivables</b>	<b>1,032,481,313</b>	<b>-</b>	<b>16,868,266</b>	<b>1,049,349,579</b>
Excess corporate income tax payments	960,116,433	-	-	960,116,433
Excess personal income tax payments	72,364,880	-	16,868,266	89,233,146

(i) The payable balance has been recognized in accordance with the Audited Report on the finalization of the State capital value upon equitization and will be remitted to the State Budget in the amount of VND 3,408,816,300. The Company will remit this amount upon receipt of the remaining payment relating to the final settlement of the State budget-funded investment capital for the project "Construction of the Office Building of Saigon Passenger Transport One Member Limited Liability Company" from the State Budget. (Note 5.4).



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**5.13 Accrued expenses**

	<b>31 December 2025</b>	<b>01 January 2025</b>
	<b>VND</b>	<b>VND</b>
Land lease expenses not yet contracted, including:	24,536,580,595	24,196,222,916
<i>No. 171, Dien Bien Phu Street, Ward Gia Dinh, Ho Chi Minh City</i>	-	3,969,796,549
<i>No. 500, Nguyen Dinh Chieu Street, Ward Ban Co, Ho Chi Minh City (i)</i>	8,464,636,475	6,561,378,275
<i>No. 439 Phan Van Tri Street, Ward An Nhon, Ho Chi Minh City (i)</i>	1,430,611,956	1,180,590,228
<i>No. 343/20 Lac Long Quan Street, Ward Hoa Binh, Ho Chi Minh City (i)</i>	14,641,332,164	12,484,457,864
<b>Total</b>	<b>24,536,580,595</b>	<b>24,196,222,916</b>

(i) The company is provisionally setting aside land lease expenses for the aforementioned locations as it has not yet received land lease fee notices from the competent state authorities. Currently, the company's executive board has submitted documents to the relevant departments and agencies to execute contracts and calculate land lease fees to be paid to the state. The company is temporarily calculating land lease expenses based on the land unit price, land unit price adjustment coefficient, land lease rate issued by the People's Committee of Ho Chi Minh City, and relevant regulations issued by competent state authorities. This value may change upon official approval by the competent state authorities.

**5.14 Other payables**

	<b>31 December 2025</b>	<b>01 January 2025</b>
	<b>VND</b>	<b>VND</b>
<b>Short-term</b>	<b>2,384,226,903</b>	<b>1,463,405,531</b>
Trade Union fees	75,923,400	104,912,600
Short-term deposits received	885,714,318	854,197,760
Others	1,422,589,185	504,295,171
<b>Long-term</b>	<b>2,372,027,460</b>	<b>2,697,289,700</b>
Long-term deposits received	2,372,027,460	2,697,289,700
<b>Total</b>	<b>4,756,254,363</b>	<b>4,160,695,231</b>

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**5.15 Owners' equity**

**a. Changes of owners' equity**

*Unit: VND*

	Share capital	Retained profits	Total
As at 01 January 2024	600,000,000,000	(268,848,127,663)	331,151,872,337
Profit in the previous year	-	44,870,618,278	44,870,618,278
As at 31 December 2024	600,000,000,000	(223,977,509,385)	376,022,490,615
As at 01 January 2025	600,000,000,000	(223,977,509,385)	376,022,490,615
Profit in the year	-	3,317,388,960	3,317,388,960
As at 31 December 2025	600,000,000,000	(220,660,120,425)	379,339,879,575

**b. Details of owners' equity**

Counterparty	31 December 2025 (VND)	01 January 2025 (VND)
Saigon Transportation Mechanical Corporation - One Member Limited Liability Company	294,000,000,000	294,000,000,000
Tan Thanh Do Group Joint Stock Company	-	144,274,000,000
Mr. Pham Anh Hung	-	90,000,000,000
Mr. Nguyen Van Thanh	-	45,000,000,000
Other shareholders	306,000,000,000	26,726,000,000
<b>Total</b>	<b>600,000,000,000</b>	<b>600,000,000,000</b>

**c. Capital transactions with shareholders and appropriation of profits and dividends**

	Year 2025 VND	Year 2024 VND
<b>Shareholders' capital</b>		
Capital contribution As at 01 January	600,000,000,000	600,000,000,000
Increased during the year	-	-
Decreased during the year	-	-
Capital contribution As at 31 December	600,000,000,000	600,000,000,000
<b>Dividend distribution</b>	-	-

**c. Shares**

	31 December 2025 Shares	01 January 2025 Shares
Quantity of issued shares	60,000,000	60,000,000
Common shares	60,000,000	60,000,000
Preferred shares	-	-
Number of shares redeemed	-	-
Common shares	-	-
Preferred shares	-	-
Number of shares outstanding	60,000,000	60,000,000
Common shares	60,000,000	60,000,000
Preferred shares	-	-
Par value of outstanding shares (VND/ shares)	10,000	10,000



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**6. ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT**

**6.1 Revenue from sales of goods and provision of services**

	<b>Year 2025</b>	<b>Year 2024</b>
	<b>VND</b>	<b>VND</b>
Revenue from sales of goods	45,857,819,779	70,324,305,125
Revenue from provision of services	390,390,286,144	557,188,518,289
<b>Total</b>	<b>436,248,105,923</b>	<b>627,512,823,414</b>
<i>In which, Revenue from related parties (Details in Note 7.2)</i>	<i>1,538,268,983</i>	<i>8,115,560,468</i>

**6.2 Cost of goods sold**

	<b>Year 2025</b>	<b>Year 2024</b>
	<b>VND</b>	<b>VND</b>
Cost of goods sold	43,947,340,844	67,449,369,109
Cost of services rendered	356,877,393,371	466,096,382,010
<b>Total</b>	<b>400,824,734,215</b>	<b>533,545,751,119</b>

**6.3 Financial income**

	<b>Year 2025</b>	<b>Year 2024</b>
	<b>VND</b>	<b>VND</b>
Interests on loans, on cash in banks	4,174,219,498	3,447,245,999
<b>Total</b>	<b>4,174,219,498</b>	<b>3,447,245,999</b>

**6.4 Financial expenses**

	<b>Year 2025</b>	<b>Year 2024</b>
	<b>VND</b>	<b>VND</b>
Interests expenses of loan	-	226,901,736
<b>Total</b>	<b>-</b>	<b>226,901,736</b>

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**6.5 Selling expenses and Administrative expenses**

	Year 2025 VND	Year 2024 VND
<b>Selling expenses</b>	<b>1,308,641,542</b>	<b>2,220,432,835</b>
Payroll expenses	896,571,244	1,320,391,501
Office supplies expenses	22,670,000	27,342,666
Amortization and Depreciation expenses	133,224,544	156,838,584
Outsourcing expenses	256,175,754	715,860,084
<b>General administrative expenses</b>	<b>38,272,336,396</b>	<b>50,674,393,092</b>
Employee expenses	11,568,387,679	13,565,270,081
Materials expenses	198,854,513	274,714,811
Office supplies expenses	490,270,196	713,731,885
Amortization and Depreciation expenses	2,535,751,691	2,560,059,963
Charges and fee	19,351,645,400	27,753,474,546
Provision expenses	21,659,333	24,739,333
Outsourcing expenses	4,105,767,584	5,702,402,473
Other cash expense	-	80,000,000
<b>Total</b>	<b>39,580,977,938</b>	<b>52,894,825,927</b>

**6.6 Other income**

	Year 2025 VND	Year 2024 VND
<b>Other income</b>	<b>5,188,394,531</b>	<b>2,373,840,449</b>
Income from disposals of fixed assets	1,606,687,281	62,900,018
Electricity and water expenses for rental properties	2,792,892,483	1,897,136,735
Others	788,814,767	413,803,696
<b>Other expenses</b>	<b>1,887,618,839</b>	<b>1,795,812,802</b>
Negative difference between the fair value of assets	1,194,135,189	1,087,120,195
Fine payable from economic contracts	590,613,936	590,613,936
Late payment of taxes, late payment of land rent	-	16,129,876
Others	102,869,714	101,948,795
<b>Net other income/expenses</b>	<b>3,300,775,692</b>	<b>578,027,647</b>



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**6.7 Current corporate income tax**

	<b>Year 2025</b>	<b>Year 2024</b>
	<b>VND</b>	<b>VND</b>
Accounting profit before tax	3,317,388,960	44,870,618,278
Additions adjustments	955,140,555	810,639,884
Non-deductible expenses	955,140,555	810,639,884
Decrease adjustment	-	-
Taxable Income	4,272,529,515	45,681,258,162
Loss carryforward	(4,272,529,515)	(45,681,258,162)
Taxables income	-	-
Corporate Income Tax rate	20%	20%
Current corporate income tax expense	-	-

**6.8 Earnings per share**

	<b>Year 2025</b>	<b>Year 2024</b>
Profit after corporate income tax (VND)	3,317,388,960	44,870,618,278
Adjusted to increase or decrease (VND)	-	-
Profit distributable to common shareholders (VND)	3,317,388,960	44,870,618,278
Average quantity of outstanding common shares (Shares)	60,000,000	60,000,000
Earnings per share (VND/ Share)	55	748

**6.9 Production and business expenses by factors**

	<b>Year 2025</b>	<b>Year 2024</b>
	<b>VND</b>	<b>VND</b>
Raw material expenses	103,416,752,929	138,802,953,997
Employee expenses	145,447,389,312	170,545,540,751
Amortization and Depreciation expenses	81,072,168,200	76,623,603,502
Outsourcing expenses	45,682,821,337	84,440,196,308
Other cash expenses	20,471,740,087	27,833,474,546
<b>Total</b>	<b>396,090,871,865</b>	<b>498,245,769,104</b>

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**7. OTHER INFORMATION**

**7.1 Information on Contract Dispute Litigation**

As of the date of preparation of the financial statements, 31 December 2025, the Company is involved in several ongoing legal disputes as follows:

**7.1.1 A dispute arising from an automobile sale and purchase contract with GB Hanoi Co., Ltd**

According to Decision No. 01/2023/QĐST-KDTM dated 3 March 2023, of the People's Court of Soc Son District, Hanoi City, the civil case No. 07/2021/TLST-KDTM dated 15 March 2021, regarding the dispute over the automobile sales contract, with the Company as the plaintiff, will continue to be resolved. According to this decision, the Company requests the Court to resolve the following:

- The Company requests the Court, based on Article 34 of the Civil Procedure Code, to cancel the vehicle registration certificates issued by the Traffic Police Department of Hanoi City Police to GB Hanoi Co., Ltd., which include the following four vehicles with license plates: 29B.60317; 29B 60514; 29B60611; 29B60539

- The Company requests the Court, based on Article 124, Clause 2 and Article 407 of the Civil Code, to declare the Mortgage Contract and the Security Transaction Registration Contract invalid for the four Satraco passenger buses with 47 seats, with license plates: 29B.60317; 29B 60514; 29B60611; 29B60539.

- Declare the termination of Automobile Sales Contract No. 751/HĐMB-SGB-GB-2015 signed on May 11, 2015, and the Contract Addendum signed on 9 March 2016, between Saigon Passenger Car Joint Stock Company and GB Hanoi Co., Ltd., for four Satraco passenger buses with 47 seats with chassis numbers: 246AG000041, 246AG000042, 246AG000043, 246AG000044 due to the parties not completing payment and asset handover.

- Recognize the ownership rights of four Satraco passenger buses with 47 seats with chassis numbers: 246AG000041, 246AG000042, 246AG000043, 246AG000044 belonging to Saigon Passenger Car Joint Stock Company, and Saigon Passenger Car Joint Stock Company continues to exercise ownership rights in accordance with the law.

- On July 1, 2024, the Company received a summons from the Judge of the People's Court of Soc Son district to resolve the case task. On September 30, 2024, the Compensation Expense Advance Entrustment Company reviewed, appraised and valued assets and verified the address of the Soc Son Ethnic Court.

As of the date of the financial statements, the Court is in the process of accepting the case file, and the Company has not received the final judgment from the Court. Therefore, the Company has not recorded any (potential) impact on event mentioned above in the financial statements for the fiscal year ended 31 December 2025.

**7.2.2 A legal dispute arising from a business cooperation agreement**

As of 20 November 2023, the People's Court of Thu Duc City has accepted the case file No. 472/2023/TLST-KDTM between the Company and Vietnam Petroleum Safety Joint Stock Company related to Business Cooperation Contract No. 405/XKDG-PVS signed on March 26, 2018, with the Company as the plaintiff. According to this decision, the Company requests the Court to resolve the following:

- The Company requests the Court to resolve the rights and obligations between the Company and Vietnam Petroleum Safety Joint Stock Company according to Business Cooperation Contract No. 405/XKDG-PVS signed on 26 March 2018.

- The Company requests the Court to resolve the rights and obligations related to the outstanding debts recorded by the Company as of 15 March 2023, with Vietnam Petroleum Safety Joint Stock Company as follows: Accounts payable to suppliers amounting to VND 837,114,162; advance payments from customers amounting to VND 1,058,621,080; and long-term deposits amounting to VND 500,000,000.

As at the date of preparation of these financial statements, the Company has obtained a court judgment requiring Vietnam Oil and Gas Safety Joint Stock Company to pay VND 2,338,756,918 to the Company. The Company has filed a petition for enforcement of the judgment, and the case is currently being processed by the Civil Judgment Enforcement Authority in accordance with the enforcement procedures. As the enforcement outcome has not yet been finalized and the recoverability of the amount remains uncertain, the Company has not recognized any receivable or related income in the financial statements for the year ended 31 December 2025



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**7.2 Information of related parties**

In the year, the Company has transactions with related parties as follows:

**List of related parties**

Counterparty	Relationship
Saigon Transportation Mechanical Corporation - One Member Limited Liability Company (SAMCO)	Blockholder
Branch of Saigon Transportation Mechanical Corporation – One Member Limited Liability Company – An Lac Automobile Mechanical Enterprise	Branches of Blockholder
Branch of Saigon Transportation Mechanical Corporation – One Member Limited Liability Company – Toyota Ben Thanh Automobile Enterprise	Branches of Blockholder
Western Bus Station Joint Stock Company	Company with Common Blockholder
Mien Dong Bus Station One Member Limited Liability Company	Company with Common Blockholder
Saigon Transport Depot Joint Stock Company	Company with Common Blockholder
Western Passenger Transport and Services Joint Stock Company	Company with Common Blockholder
Easy Car Joint Stock Company	Company with Common Blockholder
New City Rent A Car Joint Stock Company	Company with Common Blockholder
Saigon Public Transport Company Limited	Entity with common key management personnel
Ho Chi Minh City Branch – VinBus Ecology Transport Services Company Limited	Entity with common key management personnel
Members of the Board of Managements, Supervisors, Board of General Directors, Other managers and individuals close to the families of these members	Significant influence

**Remuneration for Board of Management and other managers**

Related parties	Position	Year 2025 VND	Year 2024 VND
Mr. Nguyen Hoang Huy	Chairman	11,466,667	-
Ms. Le Thi My Hanh	Former Chairman	84,533,333	176,000,000
Mr. Bui Xuan Quyet Thang	Member	8,600,000	-
Mr. Nguyen Cong Nhat	Member	8,600,000	-
Mr. Nguyen Chi Nguyen	Member	8,600,000	-
Ms. Doan Thi Thanh Nga	Member	8,600,000	-
Mr. Vu Van Luat	Member	8,600,000	-
Mr. Vu Duy Anh	Member	8,600,000	-
Mr. Tran Ngoc Dan	Former Member	63,400,000	132,000,000
Mr. Pham Hoang Hiep	Former Member	63,400,000	192,000,000
Mr. Tran Long	Former Member	63,400,000	132,000,000
Mr. Tran Lam	Former Member	63,400,000	132,000,000
Mr. Nguyen Tuan Viet	Former Member	63,400,000	132,000,000
Mr. Nguyen Ho Minh	Former Member	63,400,000	132,000,000
Ms. Tran Thi Kim Hoa	Secretary of the Board of Directors	55,000,000	99,800,000
Ms. Doan Thi Giao Thuyet	Administration in charge	36,000,000	75,800,000
<b>Total</b>		<b>619,000,000</b>	<b>1,203,600,000</b>

**SAI GON PASSENGER TRANSPORT  
JOINT STOCK COMPANY**

No. 39 Hai Thuong Lan Ong, Ward Cho Lon,  
Ho Chi Minh City

**Form No. B 09 - DN**

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Dated 22 December 2014 by The Ministry of Finance

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

The Financial Statements for the year ended 31 December 2025

**7.2 Information of related parties (Continued)**

**Remuneration for Board of Supervisors**

Related parties	Position	Year 2025	Year 2024
		VND	VND
Ms. Truong Thi Truc Huong	Head of the Board	35,833,333	-
Mr. Nguyen Quoc Soan	Former Head of the Board	264,166,667	370,000,000
Ms. Tran Thi Kim Tuyen	Member	60,000,000	70,000,000
Ms. Nguyen Thi My Dung	Member	7,166,667	-
Ms. Nguyen Thi To Nhu	Former Member	52,833,333	70,000,000
Ms. Tran Thi Ngoc Dung	Former Member	-	20,000,000
Ms. Vu Thi Hong Cam	Former Member	-	20,000,000
<b>Total</b>		<b>420,000,000</b>	<b>550,000,000</b>

**Remuneration for Board of General Directors and others**

Related parties	Position	Year 2025	Year 2024
		VND	VND
Mr. Vu Duy Anh	General Director	180,979,999	-
Ms. Doan Thi Thanh Nga	Former General Director	677,045,455	948,500,000
Mr. Pham Hoang Hiep	Former General Director	224,363,636	-
Mr. Vu Van Luat	Deputy General Director	166,400,000	-
Mr. Bui Xuan Quyet Thang	Deputy General Director	5,400,000	-
Mr. Nguyen Tuan Viet	Former Deputy General Director	454,000,000	731,000,000
Mr. Nguyen Ho Minh	Former Deputy General Director	352,000,000	731,000,000
Mr. Nim Vuon Phu	Former Deputy General Director	476,727,273	731,000,000
Ms. Doan Thi Giao Thuyet	Chief Accountant, Administration in charge	599,400,000	658,500,000
<b>Total</b>		<b>3,136,316,363</b>	<b>3,800,000,000</b>



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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

The Financial Statements for the year ended 31 December 2025

**7.2 Information of related parties (Continued)**

**Transactions with related parties**

<b>Related parties</b>	<b>Relationship</b>	<b>Nature of transaction</b>	<b>Year 2025 VND</b>	<b>Year 2024 VND</b>
<b>Sales and services rendered</b>				
Saigon Transportation Mechanical Corporation - One Member Limited Liability Company (SAMCO)	Blockholder	Services rendered	1,341,342,593	7,440,860,949
Branch of Saigon Transportation Mechanical Corporation - One Member Limited Liability Company - An Lac Special-purpose Automobile Mechanical Enterprise	Branches of Blockholder	Services rendered	2,777,778	2,777,778
Mien Dong Bus Station One Member Limited Liability Company	Branches of Blockholder	Services rendered	37,624,567	-
Western Bus Station Joint Stock Company	Company with Common Blockholder	Services rendered	-	4,629,630
Easy Car Joint Stock Company	Company with Common Blockholder	Services rendered	35,709,230	650,792,111
New City Rent A Car Joint Stock Company	Company with Common Blockholder	Services rendered	-	16,500,000
Ho Chi Minh City Branch – VinBus Ecology Transport Services Company Limited	Entity with common key management personnel	Services rendered	116,000,000	-
Saigon Public Transport Company Limited	Entity with common key management personnel	Services rendered	4,814,815	-
<b>Total</b>			<b>1,538,268,983</b>	<b>8,115,560,468</b>

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

The Financial Statements for the year ended 31 December 2025

**7.2 Information of related parties (Continued)**

**Transactions with related parties (Continued)**

Related parties	Relationship	Nature of transaction	Year 2025 VND	Year 2024 VND
<b>Purchase goods and rent services</b>				
Saigon Transportation Mechanical Corporation - One Member Limited Liability Company (SAMCO)	Blockholder	Purchase goods and services	263,955,430	683,144,168
Branch of Saigon Transportation Mechanical Corporation - One Member Limited Liability Company - An Lac Automobile Mechanical Enterprise	Branches of Blockholder	Purchase fixed assets	23,014,137,374	67,129,629,641
		Repair services and spare parts sales	-	1,269,855,100
Branch of Saigon Transportation Mechanical Corporation - One Member Limited Liability Company - Ben Thanh Toyota Automobile Enterprise	Branches of Blockholder	Purchase fixed assets	-	848,556,684
		Purchase goods and services	6,971,800	39,685,380
Western Bus Station Joint Stock Company	Company with Common Blockholder	Rent terminal services and transportation fees	421,201,401	483,582,579
Mien Dong Bus Station One Member Limited Liability Company	Company with Common Blockholder	Rent terminal services	193,448,154	216,117,048
Saigon Transport Depot Joint Stock Company	Company with Common Blockholder	Rent terminal services	289,852,371	398,526,900
Western Passenger and Services Joint Stock Company	Company with Common Blockholder	Purchase goods and services	-	716,950
Easy Car Joint Stock Company	Company with Common Blockholder	Purchase goods and services	274,387,000	16,535,000
New City Rental One Member Limited Liability Company	Company with Common Blockholder	Purchase goods and services	-	317,044,445
New City Rent A Car Joint Stock Company	Company with Common Blockholder	Purchase goods and services	282,166,660	302,906,997
Saigon Public Transport Company Limited	Entity with common key management personnel	Purchase goods and services	34,762,000	-
<b>Total</b>			<b>24,780,882,190</b>	<b>71,706,300,892</b>



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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

The Financial Statements for the year ended 31 December 2025

**7.3 Information of related parties (Continued)**

*Related Party Balance*

Related parties	Relationship	31 December 2025 VND	01 January 2025 VND
<b>Receivables from customers</b>		<b>3,641,262,496</b>	<b>4,073,834,792</b>
Saigon Public Transport Company Limited	Entity with common key management	125,280,000	-
Ho Chi Minh City Branch – VinBus Ecology Transport Services Company Limited	Entity with common key management	5,200,000	4,073,834,792
Mien Dong Bus Station One Member Limited Liability Company	Company with Common Blockholder	20,355,532	-
Easy Car Joint Stock Company	Company with Common Blockholder	3,490,426,964	-
<b>Other receivables</b>		<b>253,735,040</b>	<b>313,090,000</b>
Saigon Transportation Mechanical Corporation - One Member Limited Liability Company (SAMCO)	Blockholder	119,973,000	123,823,000
Saigon Transport Depot Joint Stock Company	Company with Common Blockholder	53,444,500	78,096,000
Mien Dong Bus Station One Member Limited Liability Company	Company with Common Blockholder	17,804,540	19,658,000
Western Bus Station Joint Stock Company	Company with Common Blockholder	38,513,000	42,513,000
New City Rental One Member Limited Liability Company	Company with Common Blockholder	-	25,000,000
New City Rent A Car Joint Stock Company	Company with Common Blockholder	24,000,000	24,000,000
<b>Short-term trade payables</b>		<b>16,650,323,080</b>	<b>26,268,178,422</b>
Saigon Transportation Mechanical Corporation - One Member Limited Liability Company (SAMCO)	Blockholder	-	62,871,255
Saigon Transportation Mechanical Engineering Corporation - One-Member Limited Liability Company - An Lac Automobile Mechanical Enterprise Branch	Branches of Blockholder	16,594,000,000	26,087,552,360
West Bus Station Joint Stock Company	Company with Common Blockholder	-	46,054,687
New City Rent A Car Joint Stock Company	Company with Common Blockholder	-	25,920,000
Easy Car Joint Stock Company	Company with Common Blockholder	18,780,120	18,780,120
New City Rental Limited Liability Company	Company with Common Blockholder	-	27,000,000
Saigon Public Transport Company Limited	Entity with common key management	37,542,960	-
<b>Long-term trade payables</b>		<b>18,306,000,000</b>	<b>34,900,000,000</b>
Saigon Transportation Mechanical Engineering Corporation - One-Member Limited Liability Company - An Lac Automobile Mechanical Enterprise Branch	Branches of Blockholder	18,306,000,000	34,900,000,000

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

The Financial Statements for the year ended 31 December 2025

**7.3 Comparative figures**

Comparative figures are taken from the financial statements for the year ended 31 December 2024 which are audited by CPA VIETNAM Auditing Company Limited - A Member of INPACT.

**Preparer**



**Nguyen Thi Van Anh**

**Chief Accountant**



**Doan Thi Giao Thuyet**

*Ho Chi Minh City, 26 February 2026*

**General Director**



**Vũ Duy Anh**





## ANNUAL REPORT 2025

# *SaigonBus*

SAIGON PASSENGER TRANSPORT JOINT  
STOCK COMPANY



Ho Chi Minh City, date 23. month 3. year 2026

**CONFIRMATION OF THE LEGAL REPRESENTATIVE  
GENERAL DIRECTOR**



**VU DUY ANH**