

No.: 248/TB-XKSG

Ho Chi Minh City, date 01 month April year 2025

**NOTICE OF THE ANNUAL GENERAL MEETING 2025
OF SHAREHOLDERS
SAIGON PASSENGER TRANSPORT JOINT STOCK COMPANY**

To: Shareholders of Saigon Passenger Transport Joint Stock Company

We respectfully announce and invite esteemed shareholders of Saigon Passenger Transport Joint Stock Company to attend the 2025 Annual General Meeting of Shareholders of Saigon Passenger Transport Joint Stock Company with the following specific details:

- 1. Time:** 8:00 AM, Thursday, April 24, 2025
- 2. Location:** 39 Hai Thuong Lan Ong, Ward 11, District 5, Ho Chi Minh City
- 3. Conditions for Attendance:**
 - All shareholders owning shares of Saigon Passenger Transport Joint Stock Company (Stock Code: **BSG**) as listed on the final registration date of March 24, 2025, by the Vietnam Securities Depository and Clearing Corporation.
 - Shareholders or authorized representatives of organizational shareholders may attend the meeting directly, authorize in writing one or more individuals or organizations to attend the meeting, or attend the meeting through one of the forms specified in Clause 3, Article 144 of the Enterprise Law.
 - The authorization for individuals or organizations to represent shareholders to attend the General Meeting of Shareholders must be made in writing in accordance with the provisions of civil law and must clearly state the name of the authorized individual or organization and the number of authorized shares.
 - Authorized individuals or organizations attending the General Meeting of Shareholders must present the original authorization letter when registering to attend the meeting before entering the meeting room.
- 4. Meeting Agenda:** Attached to this Notice.
- 5. Meeting Documents:** Shareholders are kindly requested to view and download the meeting documents on the Company's website at <http://www.saigonbus.com.vn>
- 6. Registration for Attendance and Feedback on Meeting Content:**

For convenient organization, shareholders are kindly requested to send the following information directly or by registered mail to the Meeting Organizing Committee at least 03 working days before the opening date of the Meeting (specifically, before **4:00 PM on April 21, 2025**) (based on the postal stamp for documents sent by registered mail) to the following address:

**Organizing Committee of the Annual General Meeting 2025 of Shareholders
Saigon Passenger Transport Joint Stock Company**

Address: 5th Floor, Organization - Administration Department, SaigonBus Building, 39 Hai Thuong Lan Ong, Ward 11, District 5, Ho Chi Minh City
Phone: (028) 38.546.110

(i) Original confirmation of attendance and/or a copy of the proxy for attendance at the General Meeting (*shareholders can refer to the sample proxy form attached to this Notice*).

(ii) Comments on the agenda items of the General Meeting (if any)¹.

7. Attendance at the General Meeting

When attending the General Meeting, shareholders or their authorized representatives are kindly requested to bring and present the following documents to the Shareholder Eligibility Verification Committee:

(i) Invitation letter to the Annual General Meeting 2025 of Shareholders of Saigon Passenger Transport Joint Stock Company;

(ii) Original valid Citizen Identification or Passport (*In case of information changes, shareholders are kindly requested to contact the Organizing Committee for assistance*);

(iii) Original proxy for attendance at the General Meeting (in case of authorized attendance).

This notice serves as a substitute for the Invitation Letter in case shareholders have not received the Invitation Letter. If there are any changes in the time and location of the General Meeting, the Organizing Committee will issue an official written notice to shareholders./.

Recipients:

- As above;
- AGM Organizing Committee;
- File: Office, HR & Administration

**ON BEHALF OF THE BOARD OF
DIRECTORS
CHAIRWOMAN
(signed and sealed)**

Le Thi My Hanh

Attachments:

- Invitation letter to the Annual General Meeting of Shareholders 2025 of Saigon Passenger Transport Joint Stock Company.
- Sample Confirmation of Attendance for the Annual General Meeting of Shareholders 2025 of Saigon Passenger Transport Joint Stock Company.
- Sample Proxy for Attendance at the Annual General Meeting of Shareholders 2025 of Saigon Passenger Transport Joint Stock Company.

¹Shareholders or groups of shareholders holding 5% or more of the total outstanding common shares have the right to propose issues to be included in the agenda of the General Meeting of Shareholders. The proposal must clearly state the shareholder's name, the number of shares of each type held by the shareholder, and the issues proposed for inclusion in the meeting agenda.

ANNUAL GENERAL MEETING OF SHAREHOLDERS AGENDA 2025

SAIGON PASSENGER TRANSPORT JOINT STOCK COMPANY



Time: 08:00 AM, Thursday, April 24, 2025

Location: 39 Hai Thuong Lan Ong Street, Ward 11, District 5, Ho Chi Minh City.

Time	No.	Content	Person in charge
07:00 AM – 08:00 AM	I.	Welcoming guests and verifying shareholder eligibility	
		Welcoming delegates and shareholders.	Organizing Committee
		Verifying shareholder eligibility, distributing documents to shareholders.	Shareholder Eligibility Verification Committee
08:00 AM – 08:15 AM	II.	Opening of the Congress	
	1.	Opening, declaration of reasons, introduction of delegates.	Organizing Committee
	2.	Report on the results of the verification of shareholder eligibility to attend the Congress.	Shareholder Eligibility Verification Committee
	3.	Approval of the Working and Voting Regulations at the Congress.	Organizing Committee
	4.	Introduction and voting to approve the Presidium.	Organizing Committee
	5.	Introduction and voting to approve the Congress Agenda.	Presidium
	6.	Introduction and voting to approve the Vote Counting Committee and the Secretariat.	Presidium
08:15 AM – 09:30 AM	III.	Presenting Reports and Submissions at the General Meeting:	
	1.	The Board of Directors reports the following issues for the Annual General Meeting's voting: - Report on the performance results in 2024 and operational directions in 2025.	Presidium

Time	No.	Content	Person in charge
		<ul style="list-style-type: none"> - Audited financial statements for 2024. - Business production results in 2024. - Dividend rate 2024. - Remuneration fund for the Board of Directors and Supervisory Board in 2024. - Business production plan 2025. - Expected dividend rate 2025. - Remuneration fund plan 2025 for the Company's Board of Directors and Supervisory Board. - Discontinuation of the implementation of contents approved in the Annual General Meeting Resolutions of 2018, 2019, and 2021 that have not been carried out. 	
	2.	<p>The Board of Supervisors reports the following matters for the Annual General Meeting 's vote:</p> <ul style="list-style-type: none"> - Report of the Board of Supervisors on the operating results in 2024 and the operating directions in 2025. - Proposal for the selection of the auditor for the Financial Statements 2025. 	Head of the Supervisory Board
	3.	Other issues (if any)	Chairman of the Congress
09:30 AM – 09:45 AM		Congress discussion.	
09:45 AM – 10:00 AM		Congress break. The vote counting committee conducts the vote count.	Ballot Counting Committee
10:30 AM – 10:45 AM		Adoption of the Minutes and Resolutions of the Congress.	Secretariat
		The Congress votes to adopt the Minutes and Resolutions of the Congress.	
11:00 AM		Closing ceremony of the congress	Organizing Committee

**SAIGON PASSENGER TRANSPORT
JOINT STOCK COMPANY**

Ho Chi Minh City, April 01, 2025

**REGULATIONS ON WORKING AND VOTING AT THE ANNUAL GENERAL
MEETING 2025 OF SHAREHOLDERS**
SAIGON PASSENGER TRANSPORT JOINT STOCK COMPANY

CHAPTER I
GENERAL PROVISIONS

Article 1: Scope of Application and Applicable Subjects

1. These Regulations are used for organizing the Annual General Meeting 2025 of Shareholders (hereinafter referred to as the Meeting) of Saigon Passenger Transport Joint Stock Company, specifying the rights and obligations of the participating parties, conditions, and procedures for conducting the General Meeting of Shareholders.
2. These Regulations do not apply to obtaining opinions in writing.
3. Shareholders and parties participating in the Meeting are responsible for complying with the provisions of these Regulations.

Article 2: Objectives

1. Ensure the principle of publicity and transparency.
2. Facilitate the successful organization of the Meeting and compliance with the provisions of the law.

CHAPTER II
RIGHTS AND OBLIGATIONS OF PARTIES ATTENDING THE ASSEMBLY

Article 3: Shareholders Attending the Assembly

1. General Principles

- For the convenience of the organization, please send directly or by registered mail the following information to the Assembly Organizing Committee 03 working days before the opening date of the Assembly (specifically before **4:00 PM on April 21, 2025**) (based on the postal stamp for documents sent by registered mail) to the address:

Annual General Meeting 2025 of Shareholders Organizing Committee
Saigon Passenger Transport Joint Stock Company

Address: 5th floor, Organization - Administration Department, SaigonBus Building, 39 Hai Thuong Lan Ong, Ward 11, District 5, Ho Chi Minh City
Telephone: (028) 38.546.110

- (i) Original confirmation of attendance and/or copy of the power of attorney to attend the Assembly (*shareholders can refer to the sample power of attorney attached to the Meeting Notice*).
 - (ii) Comments on the Assembly program content (if any)¹.
- All shareholders attending the General Meeting must wear formal and polite attire, and present the **original** of their personal identification documents and documents related to verifying their delegate status to the Shareholder Delegate Verification Team.

¹Shareholders or groups of shareholders holding 5% or more of the total outstanding common shares have the right to propose issues to be included in the Annual General Meeting agenda. The proposal must clearly state the shareholder's name, the number of each type of share held by the shareholder, and the issues proposed for inclusion in the meeting agenda.

- Shareholders attending the General Meeting must sit in the positions or areas designated by the General Meeting Organizing Committee, and comply with the seating arrangement of the Organizing Committee.

- Maintain order and a serious attitude during the meeting. Do not engage in private conversations, and do not use phones or recording devices during the General Meeting. All mobile phones must be turned off or set to vibrate mode (if you need to use a mobile phone, please step outside the meeting room).

- Shareholders attending the General Meeting shall comply with the instructions of the Chairperson, facilitating the meeting to proceed smoothly, quickly, and legally.

"Shareholder" as stipulated in this Regulation is understood to mean a shareholder (directly participating) or a representative (for organizational shareholders) or a person authorized by a shareholder to attend the General Meeting.

2. Conditions for Shareholders to Attend the General Meeting and Regulations on Authorization to Attend the General Meeting.

2.1. Conditions for Shareholders to Attend the General Meeting

- Individual shareholders or representatives of organizational shareholders whose names are on the list as of the final registration date of March 24, 2025, of the Vietnam Securities Depository and Clearing Corporation.

- Shareholders may only officially attend and vote at the General Meeting after completing the registration procedures and proving their shareholder status is valid with the Shareholder Eligibility Verification Committee.

- Shareholders lose the right to attend the General Meeting in the following cases:

- + Committing acts or inciting others to commit acts that disrupt order before and during the General Meeting, such as carrying banners, slogans... and other acts;
- + Distributing documents before and during the General Meeting other than the documents that shareholders have received at the General Meeting.

2.2. Regulations on Authorization to Attend the General Meeting

- Shareholders, authorized representatives of organizational shareholders may directly attend the meeting, authorize in writing one or more other individuals or organizations to attend the meeting, or attend the meeting through one of the forms specified in Clause 3, Article 144 of the Enterprise Law No. 59/2020/QH14 dated June 17, 2020.

- The authorization for individuals or organizations to represent attendance at the General Meeting of Shareholders must be in writing. The authorization document shall be prepared in accordance with the provisions of civil law and must clearly state the name of the authorized individual or organization and the number of authorized shares. The authorized individual or organization to attend the General Meeting of Shareholders must present the original authorization document when registering to attend the meeting before entering the meeting room.

3. Rights and Obligations of Eligible Shareholders Attending the General Meeting

3.1. Rights of Eligible Shareholders Attending the General Meeting

a) Shareholders who have completed the registration procedures to attend the General Meeting of Shareholders have the right to participate in discussions and vote at the Meeting.

b) Shareholders may attend the meeting in person or authorize another person in writing to attend and/or vote at the Meeting.

c) Shareholders have the right to vote on matters within the authority of the Meeting in accordance with the provisions of the Enterprise Law and the Company's Charter.

d) Shareholders who arrive after the meeting has commenced may still register and have the right to vote immediately after registration; in this case, the validity of the contents voted on earlier remains unchanged.

3.2. Obligations of Eligible Shareholders Attending the General Meeting

a) Shareholders attending the Meeting must bring the following documents:

- Meeting invitation letter;

- Original valid Citizen Identification Card or original valid passport (*If information has changed, shareholders are requested to contact the Organizing Committee for assistance*);
- Original power of attorney (in case of being authorized to attend the Meeting).
- b) Registration to attend the Meeting:
 - Shareholders present the above documents to the Shareholder Eligibility Verification Committee and receive an attendance code, meeting documents, one (01) Voting Ballot, and one (01) Voting Card, in which:
 - + **One (01) "Voting Ballot"** with the attendance code, number of shares owned and/or represented, bearing the company's wet seal.
 - + **One (01) "Voting Card"** with the attendance code, number of shares owned and/or represented, bearing the company's wet seal.

Article 4: Presidium and Chairman of the General Meeting

1. Presidium: expected to consist of 03 persons, including 01 Chairman and members introduced by the Organizing Committee and approved by the General Meeting; the Chairman of the Board of Directors acts as the chairman and presides over the General Meeting.
2. Rights and obligations of the Presidium:
 - Request all attendees to undergo inspection or other lawful and reasonable security measures;
 - Request competent authorities to maintain order at the meeting; expel those who do not comply with the chairman's management rights, intentionally disrupt order, prevent the normal progress of the meeting, or do not comply with security inspection requirements from the General Meeting of Shareholders;
 - The chairman has the right to take necessary and reasonable measures to conduct the meeting in an orderly manner, in accordance with the approved agenda, and to reflect the wishes of the majority of attendees;
 - Manage the activities of the General Meeting according to the approved agenda. Carry out necessary tasks for the successful conduct of the General Meeting;
 - Guide discussions at the General Meeting, answer questions requested by the General Meeting, or appoint someone to answer;
 - Present draft resolutions on necessary matters for the General Meeting to vote on;
 - The decision of the Chairman of the General Meeting on matters of order, procedures, or events arising outside the agenda of the General Meeting shall be final and binding.

Article 5: Shareholder Eligibility Verification Committee for the General Meeting

1. The Shareholder Eligibility Verification Committee for the General Meeting comprises 01 Head and members, established by the Organizing Committee.
2. The Shareholder Eligibility Verification Committee for the General Meeting has the following functions and duties:
 - Verify the eligibility of shareholders attending the General Meeting, determining validity according to legal regulations;
 - Distribute General Meeting documents, Voting Cards, and Voting Ballots;
 - Report to the General Meeting and be responsible for the results of the shareholder eligibility verification before the General Meeting officially commences;
 - In cases where an attendee does not have full eligibility to attend the General Meeting, the Shareholder Eligibility Verification Committee has the right to refuse the attendee's right to attend, refuse to issue Voting Cards, Voting Ballots, and General Meeting documents. In such cases, the Shareholder Eligibility Verification Committee must prepare a record of the incident and report to the General Meeting's Organizing Committee before reporting to the General Meeting of Shareholders.

Article 6: Secretariat

1. The Secretariat comprises 01 person nominated by the General Meeting's Presiding Officer, selected and approved by the General Meeting through voting.

2. The Secretariat performs support tasks as assigned by the General Meeting's Presiding Officer, including:

- Recording the General Meeting minutes fully and truthfully, including discussions, conclusions, and voting ratios for each General Meeting item;
- Receiving and summarizing the content of shareholder discussion registration forms at the General Meeting for reporting to the Presidium;
- Assisting the Presidium in publishing draft Minutes, General Meeting Resolutions, and announcements from the Presidium to shareholders upon request.

Article 7: Ballot Counting Committee

1. The Ballot Counting Committee comprises 05 persons nominated by the General Meeting's Presiding Officer, selected and approved by the General Meeting through voting. Members of the Ballot Counting Committee may not be shareholders of the Company.

2. Composition and duties of the Ballot Counting Committee:

a) Composition of the Ballot Counting Committee:

- 01 Head;
- 04 members, including 01 ballot counting supervisor responsible for overseeing the Committee's performance. The ballot counting supervisor may be a shareholder selected by the General Meeting or a representative from an independent auditing firm.

b) Duties of the Ballot Counting Committee:

- Supervise the voting of attending shareholders;
- Aggregate the number of voting shares for each item and announce the results to the Presiding Officer and the Secretariat;
- Prepare ballot boxes;
- Guide shareholders in voting using Voting Cards as stipulated in the Working and Voting Regulations at the Annual General Meeting of Shareholders of Saigon Passenger Transport Joint Stock Company;
- Collect ballots, supervise the ballot casting and counting process, and prepare a written report on the ballot counting results. This report will be provided to shareholders through the Company's website and in printed form at the Company's head office. The ballot counting results report must be signed by all members of the Ballot Counting Committee. Members who refuse to sign this report must explain the reasons for refusal, which will be included in the report's appendix;
- The ballot counting results are announced by the Presiding Officer immediately before the meeting adjourns;
- Hand over the ballot counting minutes and all voting cards to the Secretariat;
- Jointly with the General Meeting's Presiding Officer, review and resolve complaints and opinions regarding the voting results (if any) and report for the General Meeting's decision;
- Perform other assigned tasks.

CHAPTER III

CONDUCTING THE GENERAL MEETING

Article 8: Conditions and Procedures for Conducting the General Meeting

1. The Shareholders' General Meeting shall be conducted when the attending shareholders represent **more than 50%** of the total voting shares.

2. The General Meeting is expected to take place within ½ day according to the specific schedule announced by the Organizing Committee of the General Meeting.

3. The Shareholders' General Meeting shall discuss and vote on each issue in the agenda.

Article 9: Agenda and Working Content of the General Meeting

1. The agenda and working content must be approved by the Shareholders' General Meeting during the opening session. The agenda must specify the time for each issue in the meeting agenda;

2. Only the Shareholders' General Meeting has the right to decide to change the meeting agenda that was sent with the meeting invitation notice as stipulated in Article 142 of the Enterprise Law No. 59/2020/QH14.

Article 10: Discussions and Opinions at the General Meeting

1. Principles

To ensure the General Meeting proceeds in an orderly manner and focuses on resolving the issues stated in the General Meeting agenda, shareholders attending the General Meeting who wish to express their opinions in discussions must record their speaking content on the discussion registration form, submit it to the Secretariat, and only speak with the consent of the Meeting Chair.

2. Speaking Procedures

- Shareholders speak concisely and focus on the core issues to be discussed, in accordance with the approved General Meeting agenda; Shareholders shall not speak on the following content:

- + Content outside the items approved at the General Meeting;
- + Content that violates the law;
- + Content related to personal issues or issues beyond the authority of the joint stock company.
- Issues that have been spoken about by previous speakers should not be repeated to avoid duplication.

3. Discussion Moderation Method of the Meeting Chair

- The Meeting Chair will arrange for shareholders to speak in the order of registration, and also answer shareholders' questions. Contributions or questions will be collected at the same time and answered in sequence, and only participate in contributing opinions during the discussion section of the General Meeting. If many shareholders have overlapping opinions, the Presidium will select and provide a common answer to all shareholders. After there are no more speaking opinions from the shareholders, the Meeting Chair will answer each shareholder's opinion in turn or appoint a responsible person to answer these opinions.

- The Meeting Chair has the right to request shareholders to speak on the registered content or request shareholders not to continue speaking if they violate the content specified in clause 2 of this article.

Article 11: Voting Methods for Approving Issues at the General Meeting

1. All agenda items of the General Meeting shall be approved by taking voting opinions from all shareholders attending the General Meeting, using one of the following methods: **Voting Cards, Voting Ballots** based on the number of owned or authorized shares.

2. The voting rights of shareholders for each issue to be voted on shall correspond to the number of owned shares and/or the number of authorized shares (if any).

3. Voting Cards must be signed and clearly state the full name of the shareholder or authorized representative of the shareholder.

4. Voting Methods at the General Meeting:

- Each agenda item (within the authority of the General Meeting) presented to the General Meeting shall be voted on in the following order:
 - + Approval (Agree) with the presented content.
 - + Disapproval (Disagree) with the presented content.
 - + No comment on the presented content.
- All agenda items at the General Meeting shall be voted on using the following methods:
 - + **"Voting Ballot" method:** Shareholders shall vote on each issue by raising their Voting Ballot when the Chairman of the General Meeting asks for Approval/Disapproval/No Comment on each specific item. Shareholders shall only raise their Voting Ballot once (01) for each item.

+ **"Voting Card" method:** Shareholders shall be issued one (01) Voting Card with pre-printed agenda items and three (03) options: Approval, Disapproval, No Comment for each agenda item. Shareholders shall mark "X" in the box of their chosen option.

5. Specific Voting Items:

- Voting by Voting Ballot:

- + Presidium, Chairman of the General Meeting, Secretariat, Ballot Counting Committee.
- + Working and Voting Regulations at the General Meeting.
- + General Meeting Agenda.
- + Minutes of the General Meeting and Resolutions of the General Meeting.

- Voting by Voting Card:

For the main agenda items of the General Meeting (excluding items voted by Voting Ballot as mentioned above) by marking "X" in the **Approval** or **Disapproval** or **No Comment** box for each item listed on the Voting Card.

a) Validity of Voting Cards:

- **Valid Voting Cards are:**

- + Voting Cards issued by the Company, without erasures, corrections, additional content beyond the regulations for this Card, and must bear the shareholder's signature.
- + On the Voting Card, the voting content is valid when the shareholder marks one (01) of the three (03) voting boxes.

- **Invalid Voting Cards are:**

- + Voting Cards not issued by the Company; containing additional content, information, or symbols other than the regulated content for the Voting Card; containing content written in pencil.
- + Voting Cards that are crossed out, amended, torn, or not intact.
- + Voting Cards that do not mark any option or mark two (02) or more options for the voting item, the voting part for that item is invalid.
- + Voting Cards without the shareholder's signature and full name.
- In one (01) Voting Card, the voting items are voted on independently. The invalidity of the voting part for one item shall not affect the validity of other items.
- In case a shareholder votes incorrectly or the Voting Card is not intact, the shareholder may contact the Organizing Committee for a new Voting Card and must return the old Voting Card.

b) Voting Period: The voting period is calculated from the time the Chairman or Head of the Ballot Counting Committee announces the start of voting until no more shareholders cast their votes into the ballot box.

c) Voting Results:

The total number of **Approval**, **Disapproval**, **No Comment**, or invalid votes for each item shall be reported by the Ballot Counting Committee to the General Meeting immediately after the voting and recorded in the Ballot Counting Minutes.

The voting results shall be determined for each voting item and calculated as a percentage (%) rounded to two (02) decimal places.

6. In case a shareholder has registered to attend the General Meeting but cannot stay until the end of the General Meeting, the shareholder must return the Voting Card or Voting Ballot with their votes to the Organizing Committee/Ballot Counting Committee before leaving, and the votes shall still be included in the voting results.

If a shareholder does not return the **Voting Card** or **Voting Ballot** to the Organizing Committee/Ballot Counting Committee, the voting results shall be calculated based on the total number of votes collected, and it shall be understood that at the time of voting, the shareholder who left before the voting time was not present.

The voting results shall be calculated based on the total number of votes collected.

Article 12: Adoption of Resolutions by the General Meeting

1. Resolutions shall be adopted when approved by shareholders holding **more than 50%** of the total voting rights of all attending shareholders, except for cases specified in Clauses 1, 3, 4, and 6 of Article 148 of the Law on Enterprises No. 59/2020/QH14.

2. Resolutions on the following matters shall be adopted if approved by shareholders representing **65% or more of the total voting** rights of all attending shareholders, except for cases specified in Clauses 3, 4, and 6 of Article 148 of the Law on Enterprises No. 59/2020/QH14:

- a) Types of shares and total number of shares of each type;
- b) Amendments and supplements to the approved Charter;
- c) Changes in business lines and fields;
- d) Changes in the Company's management organizational structure;
- e) Transactions for the purchase or sale of Company assets or branches with a value of 50% or more of the total asset value recorded in the Company's most recent audited financial statements;
- f) Reorganization or dissolution of the Company.

Article 13: Minutes and Resolutions of the General Meeting

1. Minutes of the General Meeting of Shareholders shall comply with the provisions of Article 150 of the Law on Enterprises No. 59/2020/QH14. The General Meeting of Shareholders shall be recorded in minutes and may be recorded or stored electronically. The minutes shall be prepared in Vietnamese and include the contents specified in Clause 1 of Article 150 of the Law on Enterprises No. 59/2020/QH14. The minutes of the General Meeting of Shareholders must be completed and approved before the end of the meeting.

2. The minutes of the meeting, resolutions of the Annual General Meeting of Shareholders, and accompanying documents in the minutes and resolutions must be disclosed within the time limit specified in Point c, Clause 1, Article 11 of Circular No. 96/2020/TT-BTC. The minutes of the General Meeting of Shareholders, the appendix of the list of shareholders registered to attend the meeting, the adopted resolutions, and related documents enclosed with the notice of meeting must be kept at the head office of Saigon Passenger Transport Joint Stock Company.

CHAPTER IV IMPLEMENTATION PROVISIONS

Article 14: Organization of Implementation

1. This Regulation consists of 4 chapters and 14 articles, which shall be read before the General Meeting and voted on by the attending shareholders before proceeding.

2. This Regulation shall take effect for shareholders and members of the Organizing Committee of the General Meeting from the time it is approved by more than 50% of the total voting rights of all attending shareholders.

3. The Chairman of the General Meeting shall be responsible for conducting the General Meeting in accordance with this Regulation.

**ON BEHALF OF THE BOARD OF
DIRECTORS
CHAIRWOMAN**

(Signed and sealed)

Le Thi My Hanh

**CONFIRMATION LETTER FOR ATTENDANCE AT THE
ANNUAL GENERAL MEETING 2025 OF SHAREHOLDERS
SAIGON PASSENGER TRANSPORT JOINT STOCK COMPANY**

**To: The Organizing Committee of the Annual General Meeting 2025 of
Shareholders**

Saigon Passenger Transport Joint Stock Company

Shareholder (Individual/Organization):

Legal Representative of Shareholder (Organization):

ID/Citizen Identification/Passport/ Business Registration Certificate No.:

Date of Issue:

Place of Issue:

Address:

Tel:

Number of Shares Currently Held:

Confirmation of Attendance/Authorization of Attendance at the Annual General Meeting 2024 of Shareholders of Saigon Passenger Transport Joint Stock Company by marking (X) in one of the ☐ below:

1. I/we confirm direct attendance at the Annual General Meeting of Shareholders of Saigon Passenger Transport Joint Stock Company at 08:00 AM on Thursday, April 24, 2025, at 39 Hai Thuong Lan Ong, Ward 11, District 5, Ho Chi Minh City ☐

2. I/we agree to authorize another person to attend and/or vote at the Annual General Meeting of Shareholders of Saigon Passenger Transport Joint Stock Company at 08:00 AM on Thursday, April 24, 2025, at 39 Hai Thuong Lan Ong, Ward 11, District 5, Ho Chi Minh City ☐

In case for any reason I/we cannot attend directly or cannot authorize another person within the time specified by the Organizing Committee according to the Meeting Invitation Notice, I/we agree and request that your company still hold the Annual General Meeting of Shareholders according to the scheduled time and program. I/we agree to comply with all Resolutions issued by the Meeting.

I/we will send this confirmation of attendance and other documents (if any) within the time specified in the Meeting Notice.

Sincerely thanks!

....., date month year 2025

SHAREHOLDER

*(Sign and write full name confirmation (for individuals), Signature
of legal representative, full name, seal (for organizations))*

SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom - Happiness

....., date month year 2025

POWER OF ATTORNEY

***Regarding Attendance at the Annual General Meeting of Shareholders 2025
Saigon Passenger Transport Joint Stock Company***

1. AUTHORIZER

Shareholder Name (Individual/Organization):

ID/Citizen Identification/Passport/Business Registration Certificate No.:

Date of issue: Place of issue:

Legal Representative of Shareholder (Organization):

Permanent Address/Head Office:

Currently holding the number of common shares of Saigon Passenger Transport Joint Stock Company is: shares.

2. AUTHORIZED PERSON

2.1. Shareholder Name (Individual/Organization):

ID/Citizen Identification/Passport/Business Registration Certificate No.:

Date of issue:/...../..... Place of issue:

Authorized person to attend the Annual General Meeting¹:

Or:

2.2. Shareholders may authorize **one** of the Company's Board of Directors members according to the following list: *(Mark X in the box of person selected for authorization)*

Auth.	No.	Full Name	ID No.	Date of issue	Position
<input type="checkbox"/>	1.	Mrs. Le Thi My Hanh	079177014898	April 04, 2021	Chairwoman of the Board of Directors
<input type="checkbox"/>	2.	Mr. Pham Hoang Hiep	034078027621	July 10, 2021	Member of the Board of Directors - General Director of the Company
<input type="checkbox"/>	3.	Mr. Tran Ngoc Dan	027053004885	August 24, 2023	Member of the Board of Directors

¹ Fill in this section only if the authorized party is an organization

<input type="checkbox"/>	4.	Mr. Nguyen Ho Minh	075067000227	July 11, 2019	Member of the Board of Directors - Deputy General Director of the Company
<input type="checkbox"/>	5.	Mr. Nguyen Tuan Viet	084064000522	April 12, 2021	Member of the Board of Directors - Deputy General Director of the Company
<input type="checkbox"/>	6.	Mr. Tran Lam	079083035881	November 02, 2022	Member of the Board of Directors
<input type="checkbox"/>	7.	Mr. Tran Long	079089019889	September 03, 2020	Member of the Board of Directors

3. SCOPE OF AUTHORIZATION

The Authorizer authorizes the Authorized Party to perform *(Mark X in the corresponding boxes)*:

- Number of authorized shares:

☐ Entire: shares

☐ Partial²: shares

- Scope of authorization:

☐ Attend the Annual General Meeting ☐ Attend the Annual General Meeting and exercise voting rights

4. DURATION OF AUTHORIZATION

This Power of Attorney is valid only for the duration of the Annual General Meeting 2025 of Shareholders of Saigon Passenger Transport Joint Stock Company.

5. RESPONSIBILITIES OF THE AUTHORIZED PERSON

The Authorized Party shall only perform tasks within the scope of authorization as stated in this Power of Attorney and shall not re-authorize any third party.

I/We fully take responsibility for the content of the authorization and commit that there will be no claims whatsoever in the future.

AUTHORIZED PERSON

*(Sign, write full name (for individuals),
Signature of legal representative, full name,
seal (for organizations))*

AUTHORIZER

*(Sign, write full name (for individuals),
Signature of legal representative, full name,
seal (for organizations))*

² Provide the number of authorized shares

Note:

- If more than one authorized representative is appointed, the number of authorized shares for each representative must be specified.

- A certified copy of the Power of Attorney must be sent to the Meeting Organizing Committee at the address stated in the meeting invitation notice before 4:00 PM on April 21, 2025.

- When attending the AGM, the authorized person must:

- + Bring the Meeting Invitation Letter;
- + Provide the original of this Power of Attorney; and
- + For an authorized person who is an individual:
 - *Provide a copy of the authorized person's ID/Citizen Identification/Passport;*
 - *Present the original ID/Citizen Identification/Passport of the authorized person to complete the registration procedures for attendance.*
- + For an authorized person who is an organization:
 - *The organization's authorization document for its representative to attend the Annual General Meeting, if that person is not the legal representative;*
 - *Present the original ID/Citizen Identification/Passport of the authorized person to complete the registration procedures for attendance.*

No.: 01 /TTr-HDQT

Ho Chi Minh City, date 01 month April year 2025

SUBMISSION

Regarding the matters to be submitted to the Annual General Meeting of Shareholders 2025 Saigon Passenger Transport Joint Stock Company

**To: The Annual General Meeting of Shareholders 2025
Saigon Passenger Transport Joint Stock Company**

Pursuant to the Law on Securities No. 54/2019/QH14 issued by the National Assembly on November 26, 2019;

Pursuant to the Law on Enterprises No. 59/2020/QH14 issued by the National Assembly on June 17, 2020;

Pursuant to Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Law on Securities;

Pursuant to Circular No. 116/2020/TT-BTC dated December 31, 2020 of the Ministry of Finance guiding a number of articles on corporate governance applicable to public companies under Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Law on Securities;

Pursuant to the Charter of organization and operation of Saigon Passenger Transport Joint Stock Company.

The Board of Directors of Saigon Passenger Transport Joint Stock Company ("BOD") respectfully submits to the General Meeting of Shareholders of Saigon Passenger Transport Joint Stock Company ("GMS") for voting and approval of the following contents:

Item 1: Report on the operating results in 2024 and the key directions and the plan for tasks in 2025 of the Board of Directors of Saigon Passenger Transport Joint Stock Company.

Item 2: Report on the activities in 2024 and the plan for tasks in 2025 of the Supervisory Board of Saigon Passenger Transport Joint Stock Company.

Item 3: Audited financial statements for the fiscal year ending December 31, 2024.

The financial statements for the fiscal year ending December 31, 2024 of Saigon Passenger Transport Joint Stock Company have been audited by CPA Vietnam Auditing Company Limited.

The company has disclosed information and posted it on the company's website at <http://www.saigonbus.com.vn>

Item 4: Business Performance Results in 2024:

- Total Revenue: 633,334 million VND
- Profit Before Tax: 44,871 million VND
- Profit After Tax: 44,871 million VND
- Budget Contribution (amount paid): 15,054 million VND
- Total Employee Salary Fund: 176,717 million VND
- Total Management Salary Fund: 3,800 million VND

Item 5: Fund Appropriation, Profit Distribution/Dividend Distribution in 2024:

Distribution of funds according to the Resolution of the Annual General Meeting of Shareholders 2024:

- Profit After Tax: 44,871 million VND
- Fund Appropriation: 0 VND
- Dividend Value, Dividend Rate: 0 million VND
- Remaining Profit for 2024: 44,871 million VND

Item 6: Remuneration Fund of the Board of Directors, Supervisory Board Implemented in 2024:

- Board of Directors Remuneration: 528 million VND
- Supervisory Board Remuneration: 420 million VND
- Supplementary Remuneration fund: 709,6 million VND

Item 7: Production and Business Plan in 2025:

- Total Revenue: 562,610 million VND
- Profit Before Tax: 16,369 million VND
- Budget Contribution: 16,515 million VND
- Total Employee Salary Fund: 238,984 million VND
- Total Management Salary Fund: 3,540 million VND

Item 8: Projected Fund Appropriation, Profit Distribution/Dividend Distribution in 2025:

- Profit Before Tax: 16,369 million VND
- Fund Appropriation: 0 million VND
- Dividend Value, Dividend Rate: 0 million VND

Item 9: Remuneration Fund Plan for the Board of Directors and the Supervisory Board of the Company in 2025:

- Board of Directors Remuneration: 528 million VND
- Supervisory Board Remuneration: 420 million VND

Item 10: Submission of the Supervisory Board of the Company on the selection of an auditing firm to conduct the semi-annual financial statement review and financial statement audit of Saigon Passenger Transport Joint Stock Company in 2025:

Respectfully request the General Meeting of Shareholders to consider and approve the selection of CPA Vietnam Auditing Company Limited as the firm to conduct the semi-annual financial statement review and the financial statement audit of Saigon Passenger Transport Joint Stock Company in 2025. In the event of force majeure due to objective factors that prevent CPA Vietnam Auditing Company Limited from performing the audit, AFC Vietnam Auditing Company Limited shall be selected as the alternative auditing firm.

Item 11: Termination of the implementation of items approved in the Resolutions of the General Meetings of Shareholders of Saigon Passenger

Transport Joint Stock Company in 2018, 2019, and 2021 that have not been implemented:

Respectfully request the General Meeting of Shareholders to consider and approve the termination of the implementation of items approved in the Resolutions of the General Meetings of Shareholders of Saigon Passenger Transport Joint Stock Company in 2018, 2019, and 2021 that have not been implemented, as follows:

11.1. Cessation of Vehicle Investment as per Resolution No. 503/NQ-DHDCD/2018 dated April 9, 2018:

- CNG-fueled vehicle investment for bus operations:
 - + Vehicle type: CNG H68 (22 vehicles)
 - + Total investment: 60,500 million VND
- Vehicle investment for Cambodia route operations:
 - + Vehicle type: Ford Limousine (05 vehicles)
 - + Total investment: 7,500 million VND
- Vehicle investment for service operations:
 - + Vehicle type: various types (51 vehicles)
 - + Total investment: 93,168 million VND

11.2. Cessation of Vehicle Investment as per Resolution No. 402/NQ-DHDCD/2019 dated April 8, 2019:

- Vehicle investment for bus operations:
 - + Bus route No. 30: 21 CNG H68 buses, total investment: 57,750 million VND
 - + Bus routes No. 50, 52, 55, 91, and 96: 58 large buses and 22 medium buses; total investment: 201,300 million VND. Of which, the Company has invested in 39 vehicles serving bus route 55 with a total investment of 106.735 billion VND according to document No. 5592/SGTVT-VTDB dated July 25, 2019 of the Department of Transport regarding the investment in new buses operating on bus route 55.

- Vehicle investment for Cambodia route operations: 05 Ford Limousines, 05 19-seater Limousines; total investment: 21,500 million VND. Of which, the Company has invested in 02 Solati vehicles with a total investment value of 2.717 billion VND according to the Company's production and business operation needs.

- Vehicle investment for worker shuttle services: 14 vehicles, total investment: 19,418 million VND.

11.3. Cessation of Vehicle Investment as per Resolution No. 563/NQ-DHDCD/2021 dated June 29, 2021:

Vehicle investment for bus operations on bus routes No. 4, 43, 30, 50, 52, 91, 18, 66, 151: 137 vehicles, total investment: 272,430 million VND.

Respectfully submitted to the AGM for consideration and approval.

Recipients:

- As above;
- File: Office, Board of Directors Secretariat (01b).

**ON BEHALF OF
THE BOARD OF DIRECTORS
CHAIRWOMAN
(signed and sealed)**

Le Thi My Hanh

No.: **01** /BC-HDQT

Ho Chi Minh City, date **01** month April year 2025

REPORT
RESULTS OF OPERATIONS 2024 AND KEY DIRECTIONS AND
TASKS FOR 2025 OF THE BOARD OF DIRECTORS
SAIGON PASSENGER TRANSPORT JOINT STOCK COMPANY

In accordance with the Company's Charter on organization and operation, and the Resolution of the Annual General Meeting of Shareholders 2024 of Saigon Passenger Transport Joint Stock Company, the Board of Directors reports to the General Meeting of Shareholders on the operational results 2024 and the key directions and tasks for 2025 as follows:

I. REPORT ON THE BOARD OF DIRECTORS' ACTIVITIES IN 2024:

1. Situation Overview:

- In 2024, the global economy continued to face numerous challenges and opportunities. Despite positive signals from some major economies, the overall picture remained volatile and unpredictable. Global inflationary pressures showed signs of easing due to tight monetary policies implemented by central banks. Geopolitical tensions, particularly the Russia-Ukraine conflict, continued to cause global economic instability, driving up energy and food prices.

- Despite being affected by the complex fluctuations of the global economy, Vietnam still achieved significant milestones. The government implemented numerous effective measures to control inflation, contributing to market stability and protecting people's livelihoods. There is an increasing focus on 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 significant risks to the Vietnamese economy.

- The socio-economic situation of Ho Chi Minh City in 2024 showed many positive signs, with key economic sectors recording favorable growth, particularly the service industry. The city is focusing on investing in key transportation projects to improve transport capacity and reduce congestion, and investing in upgrading the bus system, encouraging people to use public transportation. Simultaneously, 2024 marked a crucial turning point in the recovery of the tourism and travel industry. With the full reopening and effective tourism stimulus policies, the tourism industry witnessed strong growth and achieved remarkable results.

- The Board of Directors and the Company's Management, along with all employees, promoted a spirit of solidarity, proactively developed, and drastically and effectively implemented solutions to respond to unpredictable market impacts and

fluctuations, and achieved encouraging results. Specifically, the total revenue in 2024 reached 633,334 million VND, exceeding the plan by 1.45%. Profit before tax in 2024 reached 44,871 million VND, exceeding the Annual General Meeting's target by 14.36%.

2. Information of Board Members

No.	Board Member	Position	Start/End Date as Board Member	
			Date of appointment	Date of resignation
1	Mrs. Le Thi My Hanh	Chairwoman	June 29, 2021	
2	Mr. Tran Ngoc Dan	Member	June 29, 2021	
3	Mr. Pham Hoang Hiep	Member	June 29, 2021	
4	Mr. Nguyen Tuan Viet	Member	June 29, 2021	
5	Mr. Nguyen Ho Minh	Member	June 29, 2021	
6	Mr. Tran Lam	Member	June 29, 2021	
7	Mr. Tran Long	Member	June 29, 2021	

3. Board of Directors Meetings:

In 2024, the Board of Directors organized and maintained regular meetings, promptly making approval and business direction decisions. The Board of Directors also obtained members' opinions in the form of written consultations. Board of Directors members fully participated, worked with a high sense of responsibility, and made timely decisions to guide and direct business in accordance with the resolutions of the General Meeting of Shareholders and legal regulations.

- In 2024, the Board of Directors issued 07 Resolutions and 04 Decisions:

No.	Resolution/Decision Number	Date	Content	Approval Rate
1	01/QD-HDQT/SGB	February 28, 2024	Plan for organizing the Annual General Meeting of Shareholders 2024	100%
2	02/NQ-HDQT/SGB	March 11, 2024	Plan for short-term borrowing and guarantee in 2024	100%
3	03/NQ-HDQT/SGB	March 11, 2024	Approval of contracts and transactions between the Company and related parties	100%
4	04/QD-HDQT/SGB	March 11, 2024	On the non-implementation of Decision No. 28/QD-HDQT/SGB dated November 27, 2020 of the Board of Directors of Saigon Passenger Transport Joint Stock Company	100%
5	05/NQ-HDQT/SGB	April 03, 2024	On the approval of the content to be submitted to the Annual	100%

No.	Resolution/Decision Number	Date	Content	Approval Rate
6	06/NQ-HDQT/SGB	April 15, 2024	General Meeting of Shareholders 2024 of Saigon Passenger Transport Joint Stock Company On the approval of the content to be submitted to the Annual General Meeting of Shareholders 2024 of Saigon Passenger Transport Joint Stock Company	100%
7	07/NQ-HDQT/SGB	May 29, 2024	On the selection of an auditing firm to conduct the semi-annual financial statement review and the annual financial statement audit 2024 of Saigon Passenger Transport Joint Stock Company	100%
8	08/QD-HDQT/SGB	August 27, 2024	On the reappointment of the Deputy General Director of Saigon Passenger Transport Joint Stock Company	100%
9	09/NQ-HDQT/SGB	September 23, 2024	On the establishment of a branch of Saigon Passenger Transport Joint Stock Company	100%
10	10/QD-HDQT/SGB	September 25, 2024	On the adjustment of the type of securities	100%
11	11/NQ-HDQT/SGB	December 31, 2024	On the distribution of additional remuneration funds for the Board of Directors and the Supervisory Board of Saigon Passenger Transport Joint Stock Company	100%

4. Board of Directors' Remuneration Fund for 2024:

Full Name	Position	Remuneration (including additional remuneration) (Million VND)
Mrs. Le Thi My Hanh	Chairwoman of the Board of Directors	176
Mr. Pham Hoang Hiep	Executive Board Member	192
Mr. Tran Ngoc Dan	Non-Executive Board Member	132
Mr. Nguyen Tuan Viet	Executive Board Member	132
Mr. Nguyen Ho Minh	Executive Board Member	132
Mr. Tran Lam	Non-Executive Board Member	132
Mr. Tran Long	Non-Executive Board Member	132

5. Management Team's Salary Fund for 2024:

Full Name	Position	Salary (Million VND)
Mr. Pham Hoang Hiep	General Director	948.5
Mr. Nguyen Tuan Viet	Deputy General Director	731
Mr. Nguyen Ho Minh	Deputy General Director	731
Mr. Nim Vuon Phu	Deputy General Director	731
Mrs. Doan Thi Giao Thuyet	Chief Accountant	658.5

II. IMPLEMENTATION OF THE BOARD OF DIRECTORS' DUTIES IN 2024:

1. Implementation of the General Meeting of Shareholders' Resolutions:

In accordance with the provisions of Clause 2, Article 272 of Decree No. 155/2020/ND-CP dated December 31, 2020, of the Government detailing the implementation of certain articles of the Securities Law, the Board of Directors reports to the General Meeting of Shareholders on the contents approved in the General Meeting of Shareholders' Resolutions of 2017, 2018, 2019, and 2021 that have not been implemented as follows:

1.1. According to Resolution No. 797/NQ-DHDCD/2017 dated May 25, 2017, of the Annual General Meeting of Shareholders 2017:

+ 592 Cong Hoa Project: expected to commence construction in July-August 2017.

+ Bac Viet Parking Lot Project: expected to complete phase 1 and put the multi-story parking lot into operation in December 2017, while proceeding with the steps to implement phase 2, combining commercial and support services.

The reason for the non-implementation is that the Company is currently continuing to complete the legal documents related to the land of these two plots.

1.2. According to Resolution No. 503/NQ-DHDCD/2018 dated April 9, 2018, of the Annual General Meeting of Shareholders 2018:

+ Investment in CNG vehicles for bus operations: Vehicle type: CNG H68 (22 vehicles), total investment: 60,500 million VND; Investment in vehicles for Cambodia route operations: vehicle type: Ford Limousine (05 vehicles), total investment: 7,500 million VND; Investment in vehicles for service operations: vehicle type: various vehicles (51 vehicles), total investment: 93,168 million VND.

+ Pho Quang Parking Lot Project: The General Meeting of Shareholders agreed to assign the Board of Directors to approve and implement the project according to 02 options:

- Option 1: investment and business cooperation.
- Option 2: If no partner is found to implement option 1, the Company will borrow capital to proceed with the investment implementation.

1.3. According to Resolution No. 402/NQ-DHDCD/2019 dated April 8, 2019, of the Annual General Meeting of Shareholders 2019:

+ Vehicle investment:

- Bus route No. 30: 21 CNG H68 buses, total investment: 57,750 million VND.
- Bus routes No. 50, 52, 55, 91, and 96: 58 large buses and 22 medium buses; total investment: 201,300 million VND. Of which, the Company has invested in 39 vehicles serving bus route 55 with a total investment of 106.735 billion VND according to document No. 5592/SGTVT-VTDB dated July 25, 2019, of the Department of Transport regarding the investment in new buses operating on bus route 55.

- Investment in vehicles for Cambodia route operations: 05 Ford Limousine vehicles, 05 19-seat Limousine vehicles; total investment: 21,500 million VND. Of which, the Company has invested in 02 Solati vehicles with a total investment value of 2.717 billion VND according to the Company's production and business operation needs.

- Investment in vehicles for worker transportation: 14 vehicles, total investment: 19,418 million VND.

1.4. According to Resolution No. 563/NQ- DHDCD/2021 dated June 29, 2021, of the 2021 Annual General Meeting of Shareholders:

Investment in buses for bus routes No. 4, 43, 30, 50, 52, 91, 18, 66, 151: 137 vehicles, total investment: 272,430 million VND.

2. Board of Directors' Oversight of the Management Team:

- In 2024, the Company's Board of Directors oversaw the management and operations of the Management Team through quarterly regular meetings and ad-hoc meetings to address necessary matters. The Management Team periodically reported to the Board of Directors on the production and business operations, the results of implementing the Board's resolutions and decisions, and the advantages and difficulties in implementing the directives outlined in those resolutions and decisions. Consequently, the Board of Directors collaborated with the Management Team to resolve obstacles and challenges, striving to achieve the set plans.

- The Management Team actively and proactively executed and resolved tasks with a high sense of responsibility, regularly reporting on the company's management and operations, seeking guidance and direction from the Board of Directors; providing explanations and disclosing information about the Company's operations fully, transparently, and in compliance with legal regulations; and proactively organizing production and business plans in line with the actual situation based on the Board of Directors' directives.

- In general, the oversight of the Management Team was conducted regularly and closely, ensuring the Company's operations proceeded stably, safely, and in compliance with legal regulations, adhering to the objectives and plans set by the General Meeting of Shareholders and the Board of Directors.

3. Company's Business Performance Results in 2024:

No.	Indicator	2023 Actual (Million VND)	2024			
			Plan ¹ (Million VND)	Actual ² (Million VND)	% vs. Plan	% vs. 2023 Actual
1.	Total Revenue	523,271	624,309	633,334	101.45%	121.03%
2.	Total Expenses	488,250	585,074	588,463	100.58%	120.52%
3.	Profit Before Tax	35,021	39,235	44,871	114.36%	128.13%

- In 2024, the Company's operations were affected by several objective factors: continuous fluctuations in the prices of raw materials and fuel; the level of public transport usage and people's travel habits also affected customer volume and revenue. In addition, the number of competitors with strong financial potential is increasing, making competition among businesses in the industry more intense, affecting the Company's business efficiency in terms of output, revenue, and profit. Despite these difficulties, the Company proactively implemented many synchronized solutions to limit the negative impacts on production and business activities, exceeding the profit targets set by the General Meeting of Shareholders, fully fulfilling obligations to the state budget, and ensuring the rights of shareholders and employees.

- In 2024, the Company's revenue reached 633,334 million VND, achieving 101.45% of the plan. Profit before tax in 2024 reached 44,871 million VND, completing 114.36% of the plan. This is an encouraging result in the context of the volatile economy in 2024.

4. General Assessment:

In general, the Company's Management Team has actively and proactively implemented and resolved tasks with a high sense of responsibility; reported on the management and operation situation, sought guidance and direction from the Board of Directors; provided explanations and disclosed information about the Company's operations fully, transparently, and in accordance with legal regulations; and proactively organized business plans that are appropriate to the actual situation based on the direction of the Board of Directors.

III. REPORT OF THE BOARD OF DIRECTORS ON ORIENTATIONS AND KEY TASKS FOR 2025:

1. Situation Forecast:

- In 2025, the global economy is expected to continue facing numerous challenges. Factors such as geopolitical fluctuations, climate change, and rapid technological advancements will impact economic growth. However, experts also

¹ According to Resolution No. 01/NQ-DHDCD/2024 dated April 25, 2024 of the Annual General Meeting of Shareholders 2024.

² According to the audited financial statements for the fiscal year ended December 31, 2024, by CPA Vietnam Auditing Company Limited.

predict that with the strong recovery of trade and investment sectors, the global economy may achieve stable growth.

- With a mindset of innovation, high determination, great effort, drastic action, breakthrough solutions, effective methods, and timely, flexible, and effective implementation, Vietnam will maximize its efforts to create breakthrough factors to attract investment, strongly promote production and business, and strive to achieve growth 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 with high and sustainable growth rates. 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.

- In addition to the above favorable conditions, the Company's production and business activities are also affected by several factors: changes in legal regulations related to the transportation industry, such as regulations on driver's licenses under the Road Traffic Order and Safety Law; changes in regulations and administrative procedures due to the merger of State agencies; the increasing number of competitors with strong financial potential, making competition among businesses in the industry more intense,...

2. Targets and Key Tasks:

Based on the evaluation of the 2024 results and the 2025 forecast, the Board of Directors sets out the following targets and key tasks:

2.1. Indicators:

- Revenue: 562,610 million VND
- Profit before tax: 16,369 million VND

2.2. Key Tasks:

- Proactively develop plans suitable for the green energy bus conversion project in Hanoi and Ho Chi Minh City to maintain and expand the market share of public passenger transport operations.

- Expand business operations: parking lots, garages, car rental services, charging stations, electric vehicle repair, and automobile consignment sales agencies. Effectively utilize existing facilities.

- Promote the application of online platforms to maximize customer resources to expand and develop car rental, tourism, and driver training and testing services.

- Focus all resources on developing the business operations of the Company's branch in Hanoi.

- Invest in and renovate vehicles and repair and renovate facilities.

- Promote the delegation of authority to Directors and Heads of affiliated units to promote autonomy and accountability in the operation of the units. Review and

improve the organizational structure towards streamlining and efficiency; ensure human resources for production and business activities; promote the application of technological advances in management and operation.

- Complete legal documents for the Company's land plots; Review, amend, and supplement the Company's regulations and rules.

The above is the Report on the 2024 operating results and the 2025 key directions and tasks of the Board of Directors of Saigon Passenger Transport Joint Stock Company.

Respectfully submitted to the General Meeting of Shareholders for consideration and approval.

Recipients:

- As above;
- File: Office, Board of Directors Secretary (01b).

**ON BEHALF OF
THE BOARD OF DIRECTORS
CHAIRWOMAN
*(signed and sealed)***

Le Thi My Hanh

SAI GON PASSENGER TRANSPORT JOINT STOCK COMPANY

**AUDITED FINANCIAL STATEMENTS
For the year ended 31 December 2024**

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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 2024.

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 for the first time on 21 April 2006, and changed for the 15th time on 13 January 2025.

Charter capital of the Company according to the Certificate of Business Registration number 0300478044 changed for the 15th time on 13 January 2025 is VND 600,000,000,000 (*In words: Six hundred billion Vietnamese Dongs*).

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 11, District 5, 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

Ms. Le Thi My Hanh	Chairman
Mr. Tran Ngoc Dan	Member
Mr. Pham Hoang Hiep	Member
Mr. Tran Lam	Member
Mr. Nguyen Tuan Viet	Member
Mr. Nguyen Ho Minh	Member
Mr. Tran Long	Member

Board of Supervisors

Mr. Nguyen Quoc Soan	Head of the Board	
Ms. Tran Thi Ngoc Dung	Member	(Dismissed from 25 April 2024)
Ms. Vo Thi Hong Cam	Member	(Dismissed from 25 April 2024)
Ms. Nguyen Thi To Nhu	Member	(Appointed from 25 April 2024)
Ms. Tran Thi Tuyen	Member	(Appointed from 25 April 2024)

Board of General Directors

Mr. Pham Hoang Hiep	General Director
Mr. Nguyen Tuan Viet	Deputy General Director
Mr. Nguyen Ho Minh	Deputy General Director
Mr. Nim Vuon Phu	Deputy General Director

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONTINUED)

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 2024.

AUDITORS

The Company's financial statements for the year ended 31 December 2024 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 31/12/2024 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.

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 ending on 31 December 2024 of the Company

For and on behalf of Company, 



Le Thi My Hanh
Chairman of the Board of Directors
Ho Chi Minh City, 03 March 2025

Head Office in Hanoi:

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

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No.: 80/2025/BCKT-CPA VIETNAM-HCM

INDEPENDENT AUDITORS' REPORT

To: **Shareholders**
 The Board 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 03 March 2025 as set out on pages 06 to page 38, including the Balance sheet as at 31 December 2024, 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 2024 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 Notes 5.3 and 6.1 of the Financial Statement Explanatory Notes, the company's service revenue and corresponding short-term receivables from the Public Transport Management Center for bus fare subsidies were only settled by the end of 2013 and the year 2017, 2018, 2019. This subsidy revenue is recognized based on the unit price specified in the signed order contract with the Public Transport Management Center. Additionally, the public passenger transport service contracts by bus between the Company and the Public Transport Management Center have not been liquidated since 2009. Therefore, this subsidy revenue and these receivables will change when there is an official settlement by the relevant authorities.

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: 04/2025/UQ-CPA VIETNAM dated 02 January 2025 of Chairman

For and on behalf of

CPA VIETNAM AUDITING COMPANY LIMITED**An independent member of INPACT**

Hanoi, 03 March 2025

Le Thanh Tung Lam**Auditor**

Audit Practising Registration Certificate
No: 5475-2021-137-1

**SAI GON PASSENGER TRANSPORT JOINT
STOCK COMPANY**

No. 39 Hai Thuong Lan Ong, Ward 11, District 5,
Ho Chi Minh City

Form No. B 01 - DN

Issued under Circular No. 200/2014/TT-BTC

Dated 22 December 2014 by The Ministry of Finance

BALANCE SHEET
As at 31 December 2024

ASSETS	Codes	Notes	31 December 2024	01 January 2024
			VND	VND
A - CURRENT ASSETS (100 = 110+120+130+140+150)	100		220,171,443,373	186,310,671,723
I- Cash and cash equivalents	110	5.1	111,262,456,296	49,959,745,159
1. Cash	111		14,262,456,296	4,959,745,159
2. Cash equivalents	112		97,000,000,000	45,000,000,000
II- Short-term financial investments	120	5.2	20,725,616,438	58,500,000,000
1. Investments held to maturity	123		20,725,616,438	58,500,000,000
III- Short-term receivables	130		81,525,626,106	70,269,505,790
1. Short-term receivables from customers	131	5.3	58,242,181,938	43,504,226,787
2. Prepayments to sellers in short-term	132		470,853,801	783,900,421
3. Other short-term receivables	136	5.4	28,115,136,433	31,259,185,315
4. Short-term allowances for doubtful debts	137	5.5	(5,302,546,066)	(5,277,806,733)
IV- Inventories	140	5.6	5,435,599,160	5,494,107,948
1. Inventories	141		5,435,599,160	5,494,107,948
V- Other short-term assets	150		1,222,145,373	2,087,312,826
1. Short-term prepaid expenses	151	5.7	189,664,060	173,655,248
2. Taxes and other receivables from government budget	153	5.12	1,032,481,313	1,913,657,578
B - LONG-TERM ASSETS (200 = 210+220+240+250+260)	200		337,240,766,884	328,095,668,457
II Fixed assets	220		326,570,905,442	316,578,572,100
1. Tangible fixed assets	221	5.8	324,758,162,387	315,467,795,958
- Historical costs	222		1,002,817,514,912	921,560,596,028
- Accumulated depreciation	223		(678,059,352,525)	(606,092,800,070)
2. Intangible fixed assets	227	5.9	1,812,743,055	1,110,776,142
- Historical costs	228		3,709,271,250	2,779,541,250
- Accumulated amortization	229		(1,896,528,195)	(1,668,765,108)
III. Investment properties	230		-	-
IV. Long-term assets in progress	240		664,083,636	664,083,636
1. Construction in progress	242	5.10	664,083,636	664,083,636
V. Long-term financial investments	250		-	-
VI Other long-term assets	260		10,005,777,806	10,853,012,721
1. Long-term prepaid expenses	261	5.7	10,005,777,806	10,853,012,721
TOTAL ASSETS (270 = 100+200)	270		557,412,210,257	514,406,340,180

**SAI GON PASSENGER TRANSPORT JOINT
STOCK COMPANY**

No. 39 Hai Thuong Lan Ong, Ward 11, District 5,
Ho Chi Minh City

Form No. B 01 - DN

Issued under Circular No. 200/2014/TT-BTC
Dated 22 December 2014 by The Ministry of Finance

BALANCE SHEET (CONTINUED)

As at 31 December 2024

RESOURCES	Codes	Notes	31 December 2024	01 January 2024
			VND	VND (Re-stated)
A- LIABILITIES (300 = 310+330)	300		181,389,719,642	183,254,467,843
I- Short-term liabilities	310		143,792,429,942	153,464,240,383
1. Short-term supplier payables	311	5.11	70,418,124,569	84,576,391,297
2. Short-term prepayments from customers	312		1,037,057,086	1,044,868,721
3. Taxes and other payables to government budget	313	5.12	3,752,156,535	4,247,240,838
4. Payables to employees	314		29,639,158,445	28,836,095,282
5. Short-term accrued expenses	315	5.13	24,196,222,916	21,744,671,220
6. Short-term unearned revenue	318		10,841,772,002	520,266,137
7. Other short-term payments	319	5.14	1,463,405,531	1,558,383,773
8. Short-term borrowings and finance lease liabilities	320	5.15	-	9,371,689,655
9. Short-term provisions	321		2,430,377,218	1,550,477,820
10. Bonus and welfare fund	322		14,155,640	14,155,640
II- Long-term liabilities	330		37,597,289,700	29,790,227,460
1. Long-term supplier payables	331	5.11	34,900,000,000	26,410,000,000
2. Other long-term payables	337	5.14	2,697,289,700	1,445,527,460
3. Long-term borrowings and finance lease liabilities	338	5.15	-	1,934,700,000
B- RESOURCES (400 = 410+430)	400		376,022,490,615	331,151,872,337
I- Owner's equity	410	5.16	376,022,490,615	331,151,872,337
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		(223,977,509,385)	(268,848,127,663)
- Undistributed profit after tax brought forward	421a		(268,848,127,663)	(303,868,746,888)
- Undistributed profit after tax for the current year	421b		44,870,618,278	35,020,619,225
II- Other resources and other funds	430		-	-
TOTAL RESOURCES (440 = 300+400)	440		557,412,210,257	514,406,340,180

Preparer



Nguyen Thi Van Anh

Chief Accountant



Doan Thi Giao Thuyet

Ho Chi Minh City, 03 March 2025

General Director



Pham Hoang Hiep

**SAI GON PASSENGER TRANSPORT JOINT
STOCK COMPANY**

No. 39 Hai Thuong Lan Ong, Ward 11, District 5,
Ho Chi Minh City

Form No. B 02 - DN

Issued under Circular No. 200/2014/TT-BTC
Dated 22 December 2014 by The Ministry of Finance

INCOME STATEMENT
For the year ended 31 December 2024

ITEMS	Codes	Notes	Year 2024	Year 2023
			VND	VND
1. Revenues from sales and services rendered	01	6.1	627,512,823,414	515,210,692,367
2. Less deductions	02		-	-
3. Net revenues from sales and services rendered (10=01-02)	10		627,512,823,414	515,210,692,367
4. Cost of goods sold	11	6.2	533,545,751,119	429,955,858,924
5. Gross revenues from sales and services rendered (20 = 10-11)	20		93,967,072,295	85,254,833,443
6. Financial income	21	6.3	3,447,245,999	3,723,282,148
7. Financial expenses	22	6.4	226,901,736	1,394,440,110
<i>In which: Interest expenses</i>	23		226,901,736	1,394,440,110
8. Selling expenses	24	6.5	2,220,432,835	2,059,266,981
9. General and administration expenses	25	6.6	50,674,393,092	53,002,199,481
10. Operating profit (loss) {30 = 20+(21-22)-(24+25)}	30		44,292,590,631	32,522,209,019
11. Other income	31	6.7	2,373,840,449	4,336,870,192
12. Other expenses	32	6.7	1,795,812,802	1,838,459,986
13. Profit (loss) from other activities (40 = 31-32)	40	6.7	578,027,647	2,498,410,206
14. Accounting profit (loss) before tax (50 = 30+40)	50		44,870,618,278	35,020,619,225
15. Current corporate income tax expenses	51	6.8	-	-
16. Deferred corporate income tax expenses	52		-	-
17. Profits after enterprise incometax (60 = 50-51-52)	60		44,870,618,278	35,020,619,225
18. Earnings per share	70	6.9	748	584

Preparer



Nguyen Thi Van Anh

Chief Accountant



Doan Thi Giao Thuyet

Ho Chi Minh City, 03 March 2025

General Director



Pham Hoang Hiep

**SAI GON PASSENGER TRANSPORT JOINT
STOCK COMPANY**

No. 39 Hai Thuong Lan Ong, Ward 11, District 5,
Ho Chi Minh City

Form No. B 03 - DN

Issued under Circular No. 200/2014/TT-BTC
Dated 22 December 2014 by The Ministry of Finance

CASH FLOW STATEMENT

(Indirect method)

For the year ended 31 December 2024

ITEMS	Codes	Notes	Year 2024 VND	Year 2023 VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit before tax	01		44,870,618,278	35,020,619,225
2. Adjustments for:				
- Depreciation of fixed assets and investment real property	02		76,623,603,502	71,653,906,687
- Provisions	03		904,638,731	(1,281,228,545)
- Gains on investing activities	05		(3,296,340,033)	(6,680,640,805)
- Interest expense	06		226,901,736	1,394,440,110
3. Operating profit before movements in working capital	08		119,329,422,214	100,107,096,672
- (Increase) decrease in receivables	09		(10,462,583,402)	(16,054,035,432)
- (Increase) decrease in inventories	10		58,508,788	(510,408,521)
- Increase (decrease) in accounts payable	11		8,567,067,042	(14,966,480,510)
- (Increase) decrease in prepaid expenses	12		(98,503,897)	4,409,952,507
- Interest paid	14		(232,226,722)	(1,415,079,459)
Net cash from operating activities	20		117,161,684,023	71,571,045,257
II. Cash flows from investing activities				
1. Expenditures on purchase and construction of fixed assets and long-term	21		(85,837,112,810)	(14,431,767,686)
2. Proceeds from disposal or transfer of fixed assets and other long-term assets	22		62,900,018	4,315,486,532
3. Expenditures on loans and purchase of debt instruments from other entities	23		(5,225,616,438)	(58,000,000,000)
4. Proceeds from lending or repurchase of debt instruments from other entities	24		43,000,000,000	-
5. Proceeds from interests, dividends and distributed profits	27		3,447,245,999	3,723,282,148
Net cash used in investing activities	30		(44,552,583,231)	(64,392,999,006)
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from borrowings	33		832,120,828	700,000,000
2. Repayments of borrowings	34		(12,138,510,483)	(30,032,793,469)
Net cash flows from financial activities	40		(11,306,389,655)	(29,332,793,469)
Net cash flows during the period (50 = 20+30+40)	50		61,302,711,137	(22,154,747,218)
Cash and cash equivalents at the beginning of the period	60		49,959,745,159	72,114,492,377
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70	5.1	111,262,456,296.00	49,959,745,159.00

Preparer



Nguyen Thi Van Anh

Chief Accountant



Doan Thi Giao Thuyet

Ho Chi Minh City, 03 March 2025

General Director



Pham Hoang Hiep

SAIGON PASSENGER TRANSPORT**JOINT STOCK COMPANY**

No. 39 Hai Thuong Lan Ong, Ward 11, District 5,
Ho Chi Minh City

Form No. B 09 - DN

Issued under Circular No. 200/2014/TT-BTC
Dated 22 December 2014 by The Ministry of Finance

NOTES TO THE FINANCIAL STATEMENTS

The Financial Statements for the year ended 31 December 2024

1. COMPANY INFORMATION**1.1 Structure of ownership**

Sai Gon Passenger transport Joint Stock 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 for the first time on 21 April 2006, and changed for the 15th time on 13 January 2025.

Charter capital of the Company according to the Certificate of Business Registration number 0300478044 changed for the 15th time on 13 January 2025 is VND 600,000,000,000 (In words: Six hundred billion Vietnamese Dongs).

English name: 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 11, District 5, Ho Chi Minh City

Total number of the Company's employees as at 31 December 2024 is 986 (as at 31 December 2023 is 875 employees).

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, remodeling, 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.

**SAI GON PASSENGER TRANSPORT
JOINT STOCK COMPANY**

No. 39 Hai Thuong Lan Ong, Ward 11, District 5,
Ho Chi Minh City

Form No. B 09 - DN

Issued under Circular No. 200/2014/TT-BTC
Dated 22 December 2014 by The Ministry of Finance

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

The Financial Statements for the year ended 31 December 2024

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 2, Tan Binh District, Ho Chi Minh City
2	Transport and Tourism Enterprise	592 Cong Hoa, Ward 13, Tan Binh District, Ho Chi Minh City
3	Tan Binh Driving Test Center	No. 1 Pham Hong Thai, Ward 2, Tan Binh District, Ho Chi Minh City
4	SaiGonBus Vocational Education Center	No. 1 Pham Hong Thai, Ward 2, Tan Binh District, Ho Chi Minh City
5	The Bus Transport Enterprise includes the following units:	
-	Lac Long Quan Bus Office	343/20 Lac Long Quan, Ward 5, District 11, Ho Chi Minh City
-	Pho Quang Bus Office	No. 1 Pham Hong Thai, Ward 2, Tan Binh District, Ho Chi Minh City
-	Phan Van Tri Bus Office	439 Phan Van Tri, Ward 5, Go Vap District, Ho Chi Minh City
6	Petroleum Store	500 Nguyen Dinh Chieu, Ward 4, District 3, Ho Chi Minh City
7	Business location	171 Dien Bien Phu, Ward 15, Binh Thanh District, Ho Chi Minh City 439 Phan Van Tri, Ward 5, Go Vap District, 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, Nam Tu Liem District, 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).

**SAI GON PASSENGER TRANSPORT
JOINT STOCK COMPANY**

No. 39 Hai Thuong Lan Ong, Ward 11, District 5,
Ho Chi Minh City

Form No. B 09 - DN

Issued under Circular No. 200/2014/TT-BTC
Dated 22 December 2014 by The Ministry of Finance

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

The Financial Statements for the year ended 31 December 2024

3. ACCOUNTING STANDARDS AND SYSTEM

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 2024

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 2024

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:

	(Years)
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 15, Binh Thanh District, 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/QĐ-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 2024

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 65/2014/TT-BGTVT dated 10 November 2014, regarding the issuance of the economic-technical framework standards applicable to public passenger transport by bus.

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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 28 June 2020, 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.

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The Financial Statements for the year ended 31 December 2024

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 are 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.

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5. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE BALANCE SHEET

5.1 Cash and cash equivalents

	31 December 2024	01 January 2024
	VND	VND
Cash on hand	474,126,709	644,429,166
Cash in banks	13,788,329,587	4,315,315,993
Cash equivalents (i)	97,000,000,000	45,000,000,000
Total	111,262,456,296	49,959,745,159

(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

	31 December 2024 (VND)		01 January 2024 (VND)	
	Original cost	Book value	Original cost	Book value
Term deposits (i)	20,725,616,438	20,725,616,438	58,500,000,000	58,500,000,000
Total	20,725,616,438	20,725,616,438	58,500,000,000	58,500,000,000

(i) These are term deposits with a maturity of no more than twelve months at banks, with interest rates ranging from 4% to 4.8% per year. In Which:

- A 12-month term deposit totalling VND 500,000,000 at the Joint Stock Commercial Bank for Investment and Development of Vietnam - Thong Nhat Branch, which is being used as collateral for international travel business activities.
- A deposit at the Vietnam Bank for Agriculture and Rural Development - Branch 3 with an amount of VND 15,225,616,438, which is being used as collateral for loans.

5.3 Short-term receivables from customers

	31 December 2024	01 January 2024
	VND	VND
Public Transportation Management Center (i)	36,615,406,831	17,735,985,152
GB Hanoi Co., Ltd (i)	6,180,000,000	6,180,000,000
Ho Chi Minh City Open University	1,626,101,564	7,123,678,000
Others	13,820,673,543	12,464,563,635
Total	58,242,181,938	43,504,226,787

*In which: Short-term receivables from related parties
(Details in Note 7.1)*

4,073,834,792 **3,943,958,292**

- (i) Accounts receivable from the Public Transport Management Center related to bus fare subsidies and ticket sales have only been settled up to the end of 2013 and the year 2017, 2018, 2019. Additionally, the public passenger transport contracts by bus between the Company and the Public Transport Management Center have not been settled since 2009. Therefore, the subsidy revenue and these receivables will be subject to change upon official settlement by the relevant authorities.
- (ii) The receivable related to the transfer of 4 cars to GB Hanoi Co., Ltd. is currently under dispute (details are provided in Note 7.2).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

The Financial Statements for the year ended 31 December 2024

5.4 Short-term other receivables

	31 December 2024 (VND)		01 January 2024 (VND)	
	Book value	Provision	Book value	Provision
Advances	4,539,642,020	(31,300,900)	4,408,722,291	(31,300,900)
Deposits	2,525,859,004	(139,920,000)	5,266,646,124	(139,920,000)
Receivables from Public Transportation Management Center - Missed trip fines (i)	6,484,700,000	-	6,484,700,000	-
Receivables from State Budget - Project 39 Hải Thượng Lãn Ông support interest (ii)	9,018,758,070	-	9,018,758,070	-
Interest subsidy loans for bus investment from the state budget	12,806,559	-	933,087,018	-
Receivables from the overpaid salary fund during the period as a One Member Limited Liability Company (iii)	4,606,921,103	(4,606,921,103)	4,606,921,103	(4,606,921,103)
Others	926,449,677	-	540,350,709	-
Total	28,115,136,433	(4,778,142,003)	31,259,185,315	(4,778,142,003)

(i) 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.

(ii) 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.

(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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

The Financial Statements for the year ended 31 December 2024

5.5 Bad debts

	31 December 2024 (VND)			01 January 2024 (VND)				
	Debt age	Original value (+)	Allowances (-)	Recoverable amount	Debt age	Original value (+)	Allowances (-)	Recoverable amount
Total value of receivables, loans that are overdue or not pass due but hardly recoverable:								
Saigon Bay Import-Export Joint Stock Company	Overdue more than three years	5,324,205,399	(5,302,546,066)	21,659,333		5,277,806,733	(5,277,806,733)	-
Angkor Caravan Trading & Investment Co.,Ltd	Overdue more than three years	243,025,000	(243,025,000)	-	Overdue more than three years	243,025,000	(243,025,000)	-
Excess salary payments during the period as a One Member Limited Liability Company	Overdue more than three years	139,920,000	(139,920,000)	-	Overdue more than three years	139,920,000	(139,920,000)	-
Others	From 1 to 3 years	4,606,921,103	(4,606,921,103)	-	Overdue more than three years	4,606,921,103	(4,606,921,103)	-
Total		334,339,296	(312,679,963)	21,659,333	Overdue more than three years	287,940,630	(287,940,630)	-
		5,324,205,399	(5,302,546,066)	21,659,333		5,277,806,733	(5,277,806,733)	-

5.6 Inventories

	31 December 2024 (VND)		01 January 2024 (VND)	
	Book value	Provision	Book value	Provision
Raw materials inventory	4,114,937,658	-	3,320,775,723	-
Tools and supplies	32,949,668	-	47,476,270	-
Merchandises	334,290,524	-	1,172,434,645	-
Consignment goods	953,421,310	-	953,421,310	-
Total	5,435,599,160	-	5,494,107,948	-

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5.7 Prepaid expenses

	31 December 2024	01 January 2024
	VND	VND
a) Short-term	189,664,059	173,655,248
Vehicle insurance expenses	134,401,459	90,659,420
Others	55,262,600	82,995,828
b) Long-term	10,005,777,807	10,853,012,721
Business advantages (i)	959,747,655	1,550,361,591
Land rental at 171 Dien Bien Phu (ii)	8,944,963,213	8,944,963,213
Office and parking lot renovation costs	-	79,578,310
Machinery and management tools costs	72,426,254	162,846,254
Others	28,640,685	115,263,353
Total	10,195,441,866	11,026,667,969

- (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
HISTORY COST						
As at 01 January 2024	127,260,259,921	5,258,002,548	774,510,738,816	11,512,348,767	3,019,245,976	921,560,596,028
Increase	-	594,953,733	84,860,412,810	3,119,824,720	766,700,000	89,341,891,263
Purchase	-	-	84,860,412,810	210,000,000	766,700,000	85,837,112,810
Reclassification	-	594,953,733	-	2,909,824,720	-	3,504,778,453
Decrease	(2,223,140,964)	-	(2,357,052,962)	-	(3,504,778,453)	(8,084,972,379)
Disposal	(2,223,140,964)	-	(2,357,052,962)	-	-	(4,580,193,926)
Reclassification	-	-	-	-	(3,504,778,453)	(3,504,778,453)
As at 31 December 2024	125,037,118,957	5,852,956,281	857,014,098,664	14,632,173,487	281,167,523	1,002,817,514,912
ACCUMULATED DEPRECIATION						
As at 01 January 2024	72,732,680,589	4,332,998,958	516,312,098,239	11,408,341,774	1,306,680,510	606,092,800,070
Addition	4,025,103,267	489,875,060	71,662,003,062	1,244,372,013	10,058,631	77,431,412,033
Depreciation	4,025,103,267	248,969,720	71,662,003,062	449,705,735	10,058,631	76,395,840,415
Reclassification	-	240,905,340	-	794,666,278	-	1,035,571,618
Decrease	(2,072,234,998)	-	(2,357,052,962)	-	(1,035,571,618)	(5,464,859,578)
Disposal	(2,072,234,998)	-	(2,357,052,962)	-	-	(4,429,287,960)
Reclassification	-	-	-	-	(1,035,571,618)	(1,035,571,618)
As at 31 December 2024	74,685,548,858	4,822,874,018	585,617,048,339	12,652,713,787	281,167,523	678,059,352,525
NET BOOK VALUE						
As at 01 January 2024	54,527,579,332	925,003,590	258,198,640,577	104,006,993	1,712,565,466	315,467,795,958
As at 31 December 2024	50,351,570,099	1,030,082,263	271,397,050,325	1,979,459,700	-	324,758,162,387

History cost of tangible fixed assets which are fully depreciated but still in use as at 31 December 2024 is VND 130,578,126,327 (as at 31 December 2023 are VND 131,690,343,483).

Net book value of tangible fixed assets used to secure bank loans as at 31 December 2024 is VND 24,536,841,084 (as at 31 December 2023 is VND 79,398,555,154).

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5.9 Intangible fixed assets

	<i>Unit: VND</i>	
	<u>Patent rights</u>	<u>Total</u>
HISTORY COST		
As at 01 January 2024	2,779,541,250	2,779,541,250
Addition	929,730,000	929,730,000
Purchase	929,730,000	929,730,000
Deduction	-	-
As at 31 December 2024	<u>3,709,271,250</u>	<u>3,709,271,250</u>
ACCUMULATED AMORTISATION		
As at 01 January 2024	1,668,765,108	1,668,765,108
Addition	227,763,087	227,763,087
Charged for the year	227,763,087	227,763,087
Deduction	-	-
As at 31 December 2024	<u>1,896,528,195</u>	<u>1,896,528,195</u>
NET BOOK VALUE		
As at 01 January 2024	<u>1,110,776,142</u>	<u>1,110,776,142</u>
As at 31 December 2024	<u>1,812,743,055</u>	<u>1,812,743,055</u>

5.10 Construction in progress

	<u>31 December 2024</u>	<u>01 January 2024</u>
	<u>VND</u>	<u>VND</u>
High-rise parking lot project at 592 Cộng Hòa Street, Ward 13, Tân Bình District, Ho Chi Minh City (i)	664,083,636	664,083,636
Total	<u>664,083,636</u>	<u>664,083,636</u>

- (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 2024 (VND)		01 January 2024 (VND)	
	Book value	Repayable amount	Book value	Repayable amount
a) Short-term				
Saigon Petroleum Oil and Gas Joint Stock Company	70,418,124,569	70,418,124,569	84,576,391,297	84,576,391,297
Southern Gas Trading Joint Stock Company - Dong Nai Branch	25,765,411,473	25,765,411,473	26,384,086,746	26,384,086,746
An Lac Automobile Mechanical Enterprise, is a branch of the Saigon Transportation Mechanical Corporation	7,959,501,114	7,959,501,114	8,429,826,815	8,429,826,815
Others	26,087,552,360	26,087,552,360	38,265,525,639	38,265,525,639
b) Long -term				
An Lac Automobile Mechanical Enterprise, is a branch of the Saigon Transportation Mechanical Corporation	10,605,659,622	10,605,659,622	11,496,952,097	11,496,952,097
Total	34,900,000,000	34,900,000,000	26,410,000,000	26,410,000,000
	105,318,124,569	105,318,124,569	110,986,391,297	110,986,391,297
In which: Payables to related parties (Details in Note 7.1)	61,168,178,422	61,168,178,422	64,888,303,723	64,888,303,723

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5.12 Taxes and receivables from/payables to State Treasury

	01 January 2024 (Re-stated) (VND)	Additions	Paid	31 December 2024 (VND)
<i>Unit: VND</i>				
Payables				
VAT	4,247,240,838	14,558,757,108	15,053,841,411	3,752,156,535
Natural resource tax	837,968,218	3,301,111,380	3,796,195,683	342,883,915
Personal income tax	456,320	5,387,520	5,387,520	456,320
Land tax, Land rental charges	-	1,991,880,852	1,991,880,852	-
Fee, charges and other payables (i)	-	9,250,377,356	9,250,377,356	-
Receivables				
Excess corporate income tax payments	3,408,816,300	10,000,000	10,000,000	3,408,816,300
Excess personal income tax payments	1,913,657,578	881,176,265	-	1,032,481,313
Excess land lease payments	960,116,433	-	-	960,116,433
	76,420,734	4,055,854	-	72,364,880
	877,120,411	877,120,411	-	-

(i) The payable amount is recognized according to the Audit Report on the final settlement of the State capital value during the company's equityization and will be submitted to the State Budget when the company receives the remaining payment for the final settlement of investment capital from the State Budget for the "Construction Project of Saigon Passenger Transport Company Limited's Office" (Note 5.4).

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5.13 Accrued expenses

	31 December 2024 VND	01 January 2024 VND (Re-stated)
Interest expenses	-	5,324,986
Land lease expenses not yet contracted, including:	24,196,222,916	21,739,346,234
<i>No. 171, Điện Biên Phủ Street, Ward 15, Bình Thạnh District, Ho Chi Minh City (i)</i>	3,969,796,549	9,851,848,239
<i>No. 500, Nguyễn Đình Chiểu Street, Ward 4, District 3, Ho Chi Minh City (ii)</i>	6,561,378,275	2,587,152,480
<i>No. 439 Phan Văn Trị Street, Ward 5, Gò Vấp District, Ho Chi Minh City (ii)</i>	1,180,590,228	930,568,500
<i>No. 343/20 Lạc Long Quân Street, Ward 5, District 11, Ho Chi Minh City (ii)</i>	12,484,457,864	8,369,777,015
Total	24,196,222,916	21,744,671,220

(i) The company is provisionally setting aside land lease expenses as it has not yet received a land lease fee notice up to 19 August 2021. Currently, the company has submitted documents to the relevant authorities to calculate and re-determine the land lease fees for the prior period.

(ii) 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

	31 December 2024 VND	01 January 2024 VND
Short-term	1,463,405,531	1,558,383,773
Trade Union fees	104,912,600	89,765,760
Short-term deposits received	854,197,760	1,074,742,016
Others	504,295,171	393,875,997
Long-term	2,697,289,700	1,445,527,460
Long-term deposits received	2,697,289,700	1,445,527,460
Total	4,160,695,231	3,003,911,233

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5.15 Short-term and long-term borrowings and finance lease liabilities

	Movement during the year				Unit: VND	
	31 December 2024		01 January 2024			
	Carrying value	Repayable amount	Increase	Decrease	Carrying value	Repayable amount
Long-term debt due						
Ho Chi Minh City Finance and Investment State-owned Company	-	-	2,766,820,828	12,138,510,483	9,371,689,655	9,371,689,655
Joint Stock Commercial Bank For Foreign trade of VietNam - Ky Dong Branch	-	-	-	1,607,689,655	1,607,689,655	1,607,689,655
Viet Nam Joint Stock Commercial Bank for industry and trade - Thu Thiem Branch	-	-	832,120,828	832,120,828	-	-
Long-term borrowings	-	-	-	1,934,700,000	1,934,700,000	1,934,700,000
Joint Stock Commercial Bank For Foreign trade of VietNam - Ky Dong Branch	-	-	-	1,934,700,000	1,934,700,000	1,934,700,000
Total	-	-	2,766,820,828	14,073,210,483	11,306,389,655	11,306,389,655

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5.16 Owners' equity

a. Changes of owner's equity

Unit: VND

	Share capital	Retained profits	Total
As at 01 January 2023	600,000,000,000	(303,868,746,888)	296,131,253,112
Distribution to funds	-	35,020,619,225	35,020,619,225
As at 31 December 2023	600,000,000,000	(268,848,127,663)	331,151,872,337
As at 01 January 2024	600,000,000,000	(268,848,127,663)	331,151,872,337
Distribution to funds	-	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

b. Details of owners' equity

Object	As at 31 December 2024			As at 01 January 2024		
	Ratio (%)	Number of shares	Value (VND)	Ratio (%)	Number of shares	Value (VND)
Saigon Transportation Mechanical Corporation - One Member Limited Liability Company	49.0%	29,400,000	294,000,000,000	49.0%	29,400,000	294,000,000,000
Tan Thanh Do Group Joint Stock Company	24.0%	14,427,400	144,274,000,000	24.0%	14,427,400	144,274,000,000
Mr. Pham Anh Hung	15.0%	9,000,000	90,000,000,000	15.0%	9,000,000	90,000,000,000
Mr. Nguyen Van Thanh	7.5%	4,500,000	45,000,000,000	7.5%	4,500,000	45,000,000,000
Other shareholders	4.5%	2,672,600	26,726,000,000	4.5%	2,672,600	26,726,000,000
Total	100%	60,000,000	600,000,000,000	100%	60,000,000	600,000,000,000

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

	Year 2024 VND	Year 2023 VND
Shareholders' capital		
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
Dividend distribution	-	-

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5.16 Owners' equity

c. Shares

	31 December 2024	01 January 2024
	Shares	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	-	-
<i>Par value of outstanding shares (VND/ shares)</i>	<i>10,000</i>	<i>10,000</i>

6. ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT

6.1 Revenue from sales of goods and provision of services

	Year 2024	Year 2023
	VND	VND
Revenue from sales of goods	70,324,305,125	61,619,964,309
Revenue from provision of services (i)	557,188,518,289	453,590,728,058
Total	627,512,823,414	515,210,692,367
<i>In which, Revenue from related parties (Details in Note 7.3)</i>	<i>8,115,560,468</i>	<i>6,679,477,596</i>

(i) The Company records bus subsidy revenue from the Public Transport Management Center according to the unit price specified in order contracts No. 140/HĐ-TT, 141/HĐ-TT, 142/HĐ-TT dated 06 June 2024 and contract No. 417/HĐ-TT dated 29 December 2023. The new subsidy revenue has been finalized until 2013 and the year 2017, 2018, 2019. Additionally, public passenger transport order contracts between the Company and the Public Transport Management Center have not been liquidated from 2009 to now. Therefore, the subsidy revenue and these receivables will change when there is an official finalization from the relevant authorities.

6.2 Cost of goods sold

	Year 2024	Year 2023
	VND	VND
Cost of goods sold	67,449,369,109	59,846,013,753
Cost of services rendered	466,096,382,010	370,109,845,171
Total	533,545,751,119	429,955,858,924

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6.3 Financial income

	Year 2024	Year 2023
	VND	VND
Interests on loans, on cash in banks	3,447,245,999	3,723,282,148
Total	3,447,245,999	3,723,282,148

6.4 Financial expenses

	Year 2024	Year 2023
	VND	VND
Interests expenses of loan	226,901,736	1,394,440,110
Total	226,901,736	1,394,440,110

6.5 Selling expenses

	Year 2024	Year 2023
	VND	VND
Payroll expenses	1,320,391,501	1,087,643,525
Office supplies expenses	27,342,666	148,291,139
Amortization and Depreciation expenses	156,838,584	126,790,203
Outsourcing expenses	715,860,084	696,542,114
Total	2,220,432,835	2,059,266,981

6.6 Administrative expenses

	Year 2024	Year 2023
	VND	VND
Employee expenses	13,565,270,081	11,534,069,283
Materials expenses	274,714,811	172,067,537
Office supplies expenses	713,731,885	619,562,814
Amortization and Depreciation expenses	2,560,059,963	2,788,566,360
Charges and fee	27,753,474,546	28,543,403,972
Provision expenses	24,739,333	4,606,921,103
Outsourcing expenses	5,702,402,473	4,606,978,412
Other cash expense	80,000,000	130,630,000
Total	50,674,393,092	53,002,199,481

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6.7 Other income

	Year 2024 VND	Year 2023 VND
<i>Other income</i>	2,373,840,449	4,336,870,192
Income from disposals of fixed assets	62,900,018	2,846,930,859
Electricity and water expenses for rental properties	1,897,136,735	1,125,101,511
Others	413,803,696	364,837,822
<i>Other expenses</i>	1,795,812,802	1,838,459,986
Negative difference between the fair value of assets	1,087,120,195	973,290,516
Fine payable from economic contracts	590,613,936	590,613,936
Late payment of taxes, late payment of land rent	16,129,876	10,403,393
Others	101,948,795	264,152,141
Net other income/expenses	578,027,647	2,498,410,206

6.8 Current corporate income tax

	Year 2024 VND	Year 2023 VND
Accounting profit before tax	44,870,618,278	35,020,619,225
<i>Additions adjustments</i>	810,639,884	5,359,558,697
<i>Non-deductible expenses</i>	810,639,884	5,359,558,697
<i>Decrease adjustment</i>	-	-
Taxable Income	45,681,258,162	40,380,177,922
<i>Loss carryforward</i>	(45,681,258,162)	(40,380,177,922)
Taxables income	-	-
Corporate Income Tax rate	20%	20%
Current corporate income tax expense	-	-

6.9 Earnings per share

	Year 2024 VND	Year 2023 VND
Profit after corporate income tax	44,870,618,278	35,020,619,225
Profit distributable to common shareholders	44,870,618,278	35,020,619,225
Average quantity of outstanding common shares (Shares)	60,000,000	60,000,000
Earnings per share (VND/ Share)	748	584

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6.10 Production and business expenses by factors

	Year 2024	Year 2023
	VND	VND
Raw material expenses	138,802,953,997	119,887,295,615
Employee expenses	170,545,540,751	142,151,777,078
Amortization and Depreciation expenses	76,623,603,502	71,653,906,687
Outsourcing expenses	84,440,196,308	58,179,377,178
Other cash expenses	27,833,474,546	28,692,033,972
Total	498,245,769,104	420,564,390,530

7. OTHER INFORMATION

7.1 Commitments

Based on the Company's land lease agreements, the total minimum future lease payments for non-cancellable operating leases of assets are as follows:

	31 December 2024	01 January 2024
	VND	VND
Under 1 year	9,217,402,831	9,217,402,831
From 1 year to 5 years	4,994,519,040	4,994,519,040
Over 5 years	45,783,091,200	47,031,720,960
Total	59,995,013,071	61,243,642,831

Details of the above-mentioned payments include:

Total lease amount for 774.2 square meters of land at 39 Hai Thuong Lan Ong Street, Ward 11, District 5, Ho Chi Minh City at the rental rate of VND 1,612,800 per square meter per year according to lease contract No. 3744/HĐ-STNMT-QLĐ with a term of 50 years from 19 August 2016.

Total lease amount for 27,476.9 square meters of land at 01 Pham Hong Thai Street, Ward 02, Tan Binh District, Ho Chi Minh City, including 2,311.8 square meters of commercial, service, and retail store land and 712.8 square meters of gas station and fuel supply station land, with rental rates of VND 1,182,104 per square meter per year and VND 671,933 per square meter per year respectively, according to lease contract No. 10134/HĐ-STNMT-QLĐ signed on 22 October 2018.

Total lease amount for 6,879.5 square meters of land at 592 Cong Hoa Street, Ward 13, Tan Binh District, Ho Chi Minh City, including 255 square meters of commercial and service land and 6,624.5 square meters of bus parking lot land, with rental rates of VND 1,544,928 per square meter per year and VND 658,627 per square meter per year respectively, according to lease contract No. 3743/HĐ-STNMT-QLĐ signed on 19 May 2019.

7.2 Information on Contract Dispute Litigation

7.2.1 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.

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7.2 Information on Contract Dispute Litigation (continued)

- "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 ending 31 December 2024.

7.2.2 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 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 Vietnam Petroleum Safety Joint Stock Company in the financial statements for the fiscal year ending 31 December 2024.

7.3 Information of related parties

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

List of related parties

Object	Relationship
Saigon Transportation Mechanical Corporation - One Member Limited Liability Company (SAMCO)	Blockholder
Tan Thanh Do Group Joint Stock Company	Blockholder
Mr. Pham Anh Hung	Blockholder
Mr. Nguyen Van Thanh	Blockholder
Companies and Branches with Common Blockholders	With common Blockholder
Members of the Board of Managements, Supervisors, Board of General Directors, Other managers and individuals close to the families of these members	Significant influence

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7.3 Information of related parties (Continued)

Remuneration for Board of Management

Related parties	Position	Year 2024 VND	Year 2023 VND
Ms. Le Thi My Hanh	Chairman	176,000,000	96,000,000
Mr. Tran Ngoc Dan	Member	132,000,000	72,000,000
Mr. Pham Hoang Hiep	Member	192,000,000	72,000,000
Mr. Tran Long	Member	132,000,000	72,000,000
Mr. Tran Lam	Member	132,000,000	72,000,000
Mr. Nguyen Tuan Viet	Member	132,000,000	72,000,000
Mr. Nguyen Ho Minh	Member	132,000,000	72,000,000
Ms. Tran Thi Kim Hoa	Secretary of the Board of Directors	99,800,000	60,000,000
Ms. Doan Thi Giao Thuyet	Administration in charge	75,800,000	27,000,000
Total		1,203,600,000	615,000,000

Remuneration for Board of Supervisors

Related parties	Position	Year 2024 VND	Year 2023 VND
Mr. Nguyen Quoc Soan	Head of the Board	370,000,000	300,000,000
Ms. Tran Thi Ngoc Dung	Former Member	20,000,000	60,000,000
Ms. Vu Thi Hong Cam	Former Member	20,000,000	60,000,000
Ms. Nguyen Thi To Nhu	Member	70,000,000	-
Ms. Tran Kim Tuyen	Member	70,000,000	-
Total		550,000,000	420,000,000

Remuneration for Board of General Directors and others

Related parties	Position	Year 2024 VND	Year 2023 VND
Mr. Pham Hoang Hiep	General Director	948,500,000	771,500,000
Mr. Nguyen Tuan Viet	Deputy General Director	731,000,000	631,500,000
Mr. Nguyen Ho Minh	Deputy General Director	731,000,000	631,500,000
Mr. Nim Vuon Phu	Deputy General Director	731,000,000	631,500,000
Mr. Bui Duc Tho	Former Deputy General Director	-	270,500,000
Ms. Doan Thi Giao Thuyet	Chief Accountant, Administration in charge	658,500,000	561,500,000
Total		3,800,000,000	3,498,000,000

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7.3 Information of related parties (Continued)

Transactions with related parties

Related parties	Relationship	Nature of transaction	Year 2024 VND	Year 2023 VND
Purchase goods and rent services				
Saigon Transportation Mechanical Corporation - One Member Limited Liability Company (SAMCO)	Blockholder	Purchase goods and services	683,144,168	431,845,321
Branch of Saigon Transportation Mechanical Corporation - One Member Limited Liability Company - An Lac Automobile Mechanical Enterprise	Branches of Blockholder	Purchase fixed assets	67,129,629,641	868,488,778
Branch of Saigon Transportation Mechanical Corporation - One Member Limited Liability Company - Ben Thanh Toyota Automobile Enterprise	Branches of Blockholder	Repair services and spare parts sales	1,269,855,100	-
Western Bus Station Joint Stock Company	Branches of Blockholder	Purchase fixed assets	848,556,684	940,495,909
Eastern Bus Station One Member Limited Liability Company	Branches of Blockholder	Purchase goods and services	39,685,380	42,046,527
Saigon Transport Depot Joint Stock Company	Company with Common Blockholder	Rent terminal services and transportation fees	483,582,579	426,538,406
Western Passenger and Services Joint Stock Company	Company with Common Blockholder	Rent terminal services	216,117,048	210,434,701
Easy Car Joint Stock Company	Company with Common Blockholder	Rent terminal services	398,526,900	390,849,707
New City Rental One Member Limited Liability Company	Company with Common Blockholder	Purchase goods and services	716,950	7,277,900
New City Rent A Car Joint Stock Company	Company with Common Blockholder	Purchase goods and services	16,535,000	51,287,600
	Company with Common Blockholder	Purchase goods and services	317,044,445	310,545,455
	Company with Common Blockholder	Purchase goods and services	302,906,997	288,000,000
Total			71,706,300,892	3,967,810,304

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7.3 Information of related parties (Continued)

Transactions with related parties (Continued)

Related parties	Relationship	Nature of transaction	Year 2024 VND	Year 2023 VND
Sales and services rendered				
Saigon Transportation Mechanical Corporation - One Member Limited Liability Company (SAMCO)	Blockholder	Services rendered	7,440,860,949	777,515,203
Tan Thanh Do Group Joint Stock Company	Blockholder	Services rendered	-	10,909,091
Branch of Saigon Transportation Mechanical Corporation - One Member Limited Liability Company - An Lac Automobile Mechanical Enterprise	Branches of Blockholder	Services rendered	-	939,876,094
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	461,867,845
Branch of Saigon Transportation Mechanical Corporation - One Member Limited Liability Company - Automotive Industry and Service Enterprise	Branches of Blockholder	Services rendered	-	630,233,333
Branch of Saigon Transportation Mechanical Corporation - One Member Limited Liability Company - Do Thanh Construction and Investment Enterprise	Branches of Blockholder	Services rendered	-	87,888,889
Western Bus Station Joint Stock Company	Company with Common Blockholder	Services rendered	4,629,630	16,096,418
Easy Car Joint Stock Company	Company with Common Blockholder	Services rendered	650,792,111	3,419,121,632
New City Rent A Car Joint Stock Company	Company with Common Blockholder	Services rendered	16,500,000	335,969,091
Total			8,115,560,468	6,679,477,596

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7.3 Information of related parties (Continued)

Related Party Balance

Related parties	Relationship	31 December 2024 VND	01 January 2024 VND
Receivables from customers			
Saigon Transportation Mechanical Corporation - One Member Limited Liability Company (SAMCO)	Blockholder	-	95,292,692
Easy Car Joint Stock Company	Company with Common Blockholder	4,073,834,792	3,848,665,600
Total		4,073,834,792	3,943,958,292
Other receivables			
Saigon Transportation Mechanical Corporation - One Member Limited Liability Company (SAMCO)	Blockholder	123,823,000	123,823,000
Saigon Transport Depot Joint Stock Company	Company with Common Blockholder	78,096,000	78,096,000
Eastern Bus Station One Member Limited Liability Company	Company with Common Blockholder	19,658,000	19,658,000
Western Bus Station Joint Stock Company	Company with Common Blockholder	42,513,000	42,513,000
New City Rental One Member Limited Liability Company	Company with Common Blockholder	25,000,000	25,000,000
New City Rent A Car Joint Stock Company	Company with Common Blockholder	24,000,000	24,000,000
Total		313,090,000	313,090,000
Short-term trade payables			
Saigon Transportation Mechanical Corporation - One Member Limited Liability Company (SAMCO)	Blockholder	26,268,178,422	38,478,303,723
Saigon Transportation Mechanical Engineering Corporation - One-Member Limited Liability Company - An Lac Automobile Mechanical Enterprise Branch	Branches of Blockholder	62,871,255	65,028,255
Saigon Transport Parking Joint Stock Company	Company with Common Blockholder	26,087,552,360	38,265,525,639
East Bus Station One-Member Limited Liability Company	Company with Common Blockholder	-	36,644,637
West Bus Station Joint Stock Company	Company with Common Blockholder	-	17,716,680
New City Rent A Car Joint Stock Company	Company with Common Blockholder	46,054,687	39,546,192
Easy Car Joint Stock Company	Company with Common Blockholder	25,920,000	25,920,000
New City Rental Limited Liability Company	Company with Common Blockholder	18,780,120	922,320
Long-term trade payables			
Saigon Transportation Mechanical Engineering Corporation - One-Member Limited Liability Company - An Lac Automobile Mechanical Enterprise Branch	Branches of Blockholder	34,900,000,000	27,000,000
Total		34,900,000,000	26,410,000,000
		34,900,000,000	26,410,000,000
		61,168,178,422	64,888,303,723

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7.4 Comparative figures

Comparative figures on the balance sheet and related notes are taken from the financial statements for the year ended 31 December 2023 which are audited by CPA VIETNAM Auditing Company Limited - A Member of INPACT.

In 2024, the Company's Executive and Management Board decided to adjust certain indicators in the financial statements for the fiscal year ending 31 December 2023, by reclassifying land lease payments that were being tracked under the 'Taxes and Payables to the State' indicator to the 'Payable Expenses' indicator as follows:

ITEMS	Code	Balance as at 31 December 2023 (Presented) VND	Balance as at 01 January 2024 (Re-stated) VND	Differences VND
Assets				
Taxes and other receivables from government budget	153	1,036,537,167	1,913,657,578	877,120,411
Total Change in Assets				<u>877,120,411</u>
Liabilities				
Taxes and other payables to government budget	313	20,041,806,971	4,247,240,838	(15,794,566,133)
Short-term accrued expenses	315	5,072,984,676	21,744,671,220	16,671,686,544
Total Change in Capital				<u>877,120,411</u>

Preparer



Nguyen Thi Van Anh

Chief Accountant



Doan Thi Giao Thuyet

Ho Chi Minh City, 03 March 2025

General Director



Pham Hoang Hiep

**REPORT OF THE SUPERVISORY BOARD OF SAIGON PASSENGER
TRANSPORT JOINT STOCK COMPANY - YEAR 2024**

- Pursuant to the Charter on the organization and operation of Saigon Passenger Transport Joint Stock Company (the Company's Charter) approved by the General Meeting of Shareholders.
- Pursuant to the Regulation on the organization and operation of the Supervisory Board approved by the Annual General Meeting of Shareholders in 2023.
- Pursuant to the Company's Financial Statements for the year 2024, audited by CPA Vietnam Auditing Company Limited on March 3, 2025.

The Company's Supervisory Board reports the following:

I/- Activities of the Supervisory Board in 2024:

1. The Supervisory Board consists of three (03) members.
2. Salaries, remunerations, and operating expenses in 2024 for each member of the Supervisory Board:

Salaries, remunerations, and operating expenses in 2024 for each member of the Supervisory Board are implemented according to Article 51 of the Company's Charter. Specifically:

- Full-time Head of the Supervisory Board: 25 million VND/person/month
 - Part-time members of the Supervisory Board: 5 million VND/person/month
3. In 2024, the Supervisory Board carried out and conducted activities as stipulated in the Company's Charter and complied with other legal regulations:
 - Supervised the operations and compliance with legal regulations and the Company's Charter by the Board of Directors and the Executive Board in the management and administration of the Company.
 - Monitored the implementation of the resolutions approved by the Annual General Meeting of Shareholders in 2024 on April 25, 2024.
 - Participated in the meetings of the Board of Directors.
 - Implemented the operational control in 2024 at the Company's headquarters and its affiliated departments and branches with the following content:
 - + Checked the implementation of the resolutions of the General Meeting of Shareholders and the Board of Directors from 2018, 2019, and 2020 carried over and the resolutions of 2024.
 - + Assessed the management and production and business operation in 2024.
 - + Appraised the financial statements for the first 6 months of 2024 and the financial statements for 2024 audited by CPA Vietnam Auditing Company Limited.

II/- Results of Inspection and Supervision of the Company's Operational Activities in 2024:

1/- Supervision of the Implementation of Resolutions and Decisions of the Board of Directors (BOD):

1.1. Resolutions and Decisions of the Board of Directors issued in 2018 and continued to be implemented in 2024: 03 Resolutions

* Resolutions/Decisions of the Board of Directors not yet fully implemented:
03 Resolutions

- Resolution No. 18/NQ-HDQT/SGB dated March 16, 2018, on the project implementation plan at the 592 Cong Hoa Parking Lot, and Resolution No. 25/NQ-HDQT/SGB dated June 22, 2018, on the approval of the policy to deploy the investment in the construction of a multi-story static parking lot combined with other types at the land plot at 592 Cong Hoa Street, Ward 13, Tan Binh District.

- Resolution No. 11/NQ-HDQT/SGB dated March 16, 2018, on the policy to build a new CNG refueling station at Lac Long Quan Parking Lot: the investment deployment according to the policy approved by the BOD has not been implemented due to the Company not being granted the Land Use Right Certificate, Housing Ownership and Other Assets Attached to Land, hence failing to obtain a construction permit.

- Resolution No. 17/NQ-HDQT/SGB dated March 16, 2018, on the project implementation plan at Pho Quang Parking Lot: not yet implemented.

1.2. Resolutions and Decisions of the General Meeting of Shareholders and the Board of Directors issued in 2019 and continued to be implemented in 2024: 01 Decision

- Decision No. 13/QD-HDQT/SGB dated September 20, 2019, on the deployment of the construction of the Phan Van Tri Office and Parking Building.

1.3. Resolutions and Decisions of the General Meeting of Shareholders and the Board of Directors issued in 2020 and continued to be implemented in 2024: 02 Decisions and 01 Notice

- Decision No. 18/QD-HDQT/SGB dated June 29, 2020, on hiring a consulting unit with the function to develop Local Regulations on Bus Technical Parking Lots according to the Law on Standards and Technical Regulations 2006;

- Notice No. 27/TB-HDQT/SGB dated November 27, 2020, on the investment plan for vehicles, participation in bus tender packages, and implementation of depot projects;

- Decision No. 29/QD-HDQT/SGB dated November 27, 2020, on the investment in the construction of a CNG refueling station at Lac Long Quan Parking Lot.

1.4. Implementation of Resolutions and Decisions of the General Meeting of Shareholders and the Board of Directors issued in 2024

In 2024, the General Meeting of Shareholders and the Board of Directors of the Company issued and completed the implementation of 12 Resolutions and Decisions (including: 08 Resolutions, 04 Decisions). Specifically:

No.	Resolution/ Decision No.	Date	Content	Implementation status
1	01/QD- HDQT/SGB	February 28, 2024	Annual General Meeting 2024 Organization Plan	Done
2	02/NQ- HDQT/SGB	March 11, 2024	Short-Term Loan and Guarantee Plan 2024	Done
3	03/NQ- HDQT/SGB	April 11, 2024	Approval of Contracts and Transactions between the Company and Related Parties	Done
4	04/QD- HDQT/SGB	March 11, 2024	On the Non-Implementation of Decision No. 28/QD-HDQT/SG dated November 27, 2020 of Saigon Passenger Transport Joint Stock Company	Done
5	05/NQ- HDQT/SGB	April 3, 2024	On Approving the Content to be Submitted to the Annual General Meeting 2024 of Saigon Passenger Transport Joint Stock Company	Done
6	06/NQ- HDQT/SGB	April 15, 2024	On Approving the Content to be Submitted to the Annual General Meeting 2024 of Saigon Passenger Transport Joint Stock Company	Done
7	01/NQ- DHDCD/2024	April 25, 2024	Annual General Meeting 2024	Done
8	07/NQ- HDQT/SGB	May 29, 2024	On the Selection of an Auditing Firm to Conduct the Semi-Annual Financial Statement Review and the Annual Financial Statement Audit for 2024 of Saigon Passenger Transport Joint Stock Company	Done

No.	Resolution/ Decision No.	Date	Content	Implementation status
9	08/QQ- HDQT/SGB	August 27, 2024	On the Reappointment of Mr. Nin Vuon Phu as Deputy General Director of Saigon Passenger Transport Joint Stock Company	Done
10	09/NQ- HDQT/SGB	September 23, 2024	On the Establishment of a Branch of Saigon Passenger Transport Joint Stock Company at No. 9 Dai Linh Street, Trung Van Ward, Nam Tu Liem District, Hanoi City	Done
11	10/QD- HDQT/SGB	September 25, 2024	On the Adjustment of Securities Type	Done
12	11/NQ- HDQT/SGB	December 31, 2024	On the Distribution of Additional Remuneration Fund for the Board of Directors and Supervisory Board of Saigon Passenger Transport Joint Stock Company	Done

2/- Monitoring the implementation of the Annual General Meeting Resolution 2024:

The Annual General Meeting of Shareholders 2024 issued Resolution No. 01/NQ-DHDCD/2024 dated April 25, 2024, which includes the following key contents:

2.1. Production and Business Plan in 2024:

Table No. 01: Production and Business Performance in 2024

No.	Indicator	2024 Plan ¹ (Million VND)	2024 Actual (Million VND)	2024 Actual/Plan Ratio (%)
1.	Total Revenue	624,309	633,334	101.45%
2.	Expenses, including:	585,074	588,463	100.57%

¹ According to Resolution No.01/NQ-DHDCD/2024 dated April 25, 2024 of the 2024 Annual General Meeting of Shareholders.

No.	Indicator	2024 Plan ¹ (Million VND)	2024 Actual (Million VND)	2024 Actual/Plan Ratio (%)
	<i>Employee Payroll</i>	196,299	176,717	90.02%
	<i>Executive Board and Chief Accountant Payroll</i>	3,800	3,800	100%
3.	Profit Before Tax	39,235	44,870	114.36%
4.	Charter Capital	600,000	600,000	100%

- Total revenue in 2024 was 633,333 million VND, achieving 101.45% of the planned target.

- Total expenses in 2024 were 588,463 million VND, an increase of 0.57% compared to the planned target.

- Profit before tax: The company made a profit of 44,870 million VND.

- According to the 2024 plan: The company projected a profit of 39,235 million VND.

- In 2024, the company made a profit of 44,870 million VND, an increase of 14.36% compared to the planned target.

2.2. Independent audit unit for the financial statements in 2024: CPA Vietnam Auditing Company Limited.

3. Assessment of production and business management results in 2024

a. Production and business situation in 2024

The production and business results in 2024 of the Company are as follows:

Table 2: Production and business results in 2024

(From January 1, 2024, to December 31, 2024)

Indicator	Unit	2023 Actual	2024 Actual	Comparison of 2024 Actual vs. 2023 Actual	
				+/-	%
1. Total Revenue	VND	523,270,844,707	633,333,909,862	110,063,065,155	121.03%
Net revenue from sales and service provision	VND	515,210,692,367	627,512,823,414	112,302,131,047	121.79%

Indicator	Unit	2023 Actual	2024 Actual	Comparison of 2024 Actual vs. 2023 Actual	
				+/-	%
Financial income	VND	3,723,282,148	3,447,245,999	- 276,036,149	92.58%
Other income	VND	4,336,870,192	2,373,840,449	-1,963,029,743	54.72%
2. Total Expenses	VND	488,250,225,482	588,463,291,584	100,213,066,102	120.52%
Cost of goods sold	VND	429,955,858,924	533,545,751,119	103,589,892,195	124.09%
Financial expenses	VND	1,394,440,110	226,901,736	-1,167,538,374	16.27%
Selling expenses	VND	2,059,266,981	2,220,432,835	161,165,854	107.82%
General and administrative expenses	VND	53,002,199,481	50,674,393,092	-2,327,806,389	95.60%
Other expenses	VND	1,838,459,986	1,795,812,802	-42,647,184	97.66%
3. Profit Before Tax	VND	35,020,619,225	44,870,618,278	9,849,999,053	128.12%
4. Corporate Income Tax	VND	0	0	0	0
5. Profit After Tax	VND	35,020,619,225	44,870,618,278	9,849,999,053	128.12%
6. Total Assets	VND	514,406,340,180	557,412,210,257	43,005,870,077	108.36%
7. Equity	VND	331,151,872,337	376,022,490,615	44,870,618,278	113.55%

- Total Revenue in 2024 increased by 21.03% compared to 2023.

In which:

- + Revenue from core business operations increased by 21.79%.
- + Financial revenue decreased by 7.42%.
- + Other income decreased by 45.28%.
- Total Expenses in 2024 increased by 20.52% compared to 2023.
 - + Cost of goods sold increased by 24.09%.
 - + Financial expenses decreased by 83.73%.
 - + Selling expenses increased by 7.82%.
 - + General and administrative expenses decreased by 4.40%.
 - + Other expenses decreased by 2.34%.
- Profit Before Tax: Profit of 44,870,618,278 VND.

- Accumulated Loss as of December 31, 2024: 223,977,509,385 VND.

b. Financial Investment and Capital Contribution to Other Enterprises: None.

c. Investment and Purchase of Fixed Assets: The unit made investments and purchases during the year totaling 86,766,842,810 VND. In which: Transportation vehicles: 84,860,412,810 VND. Management equipment and tools: 210,000,000 VND. Other tangible assets: 766,700,000 VND.

d. Capital Preservation and Development:

- Owner's contributed capital: 600,000,000,000 VND.
- Total assets in 2024: 557,412,210,257 VND.
- Profit after tax in 2024: 44,870,618,278 VND.
- Capital Utilization Efficiency:
 - + Net profit margin/Return on Equity (ROE): Positive.
 - + Net profit margin/Return on Assets (ROA): Positive.

After setting aside provisions as required, the Company's accumulated business results show a loss, and the Company has not yet preserved its capital.

e. Financial Balance:

The negative net working capital (current assets: 220,171,443,373 VND > current liabilities: 143,792,429,942 VND) indicates that the Company's finances are balanced.

III. Appraisal of Audited Financial Statements:

1. Financial Indicators as of December 31, 2024:

Indicator	Value (Million VND)
Charter Capital	600,000
Total Revenue	633,334
Profit Before Tax	44,871
Profit After Tax	44,871

- Assets:

Indicator	Unit (Million VND)
I. Current Assets	220,171
1. Cash and Cash Equivalents	111,262

Indicator	Unit (Million VND)
2. Short-term Financial Investments	20,726
3. Short-term Receivables	81,525
4. Inventories	5,436
5. Other Current Assets	1,222
II. Non-current Assets	337,240
1. Long-term Receivables	0
2. Fixed Assets	326,570
3. Long-term Construction in Progress	664
4. Other Non-current Assets	10,006
Total Assets	557,412

- Funding Sources:

Indicator	Unit (Million VND)
I. Liabilities	181,389
1. Short-term Liabilities	143,792
2. Long-term Liabilities	37,597
II. Owner's Equity	376,022
1. Contributed Capital	600,000
2. Undistributed Profit	-223,978
III. Other Funds and Reserves	0
Total Funding Sources	557,412

2. Some Basic Financial Indicators:

No.	Indicator	Unit	As of December 31, 2024
1.	Asset Structure		

No.	Indicator	Unit	As of December 31, 2024
	Non-current Assets/Total Assets	%	60.50
	Current Assets/Total Assets	%	39.50
2.	Capital Structure		
	Liabilities/Equity	Time	0.48
	Liabilities/Total Capital	%	32.54
	Equity/Total Capital	%	67.45
3.	Liquidity		
	Quick Ratio <i>(Current Assets - Inventories)/Current Liabilities</i>	Time	1.49
	Current Ratio <i>(Current Assets/Current Liabilities)</i>	Time	1.53
4.	Efficiency		
	Net Profit Margin/Total Assets (ROA)	%	8.05%
	Net Profit Margin/Net Revenue (ROS)	%	7.15 %
	Net Profit Margin/Equity (ROE)	%	11.93%

- In 2024, the Company did not engage in treasury stock transactions.

3. Analysis of the company's financial balance:

Through the net working capital indicator (current assets > current liabilities), it is evident that the Company has achieved financial balance.

- Capital structure:

As of December 31, 2024, the debt-to-equity ratio is 0.48, indicating that the Company's assets are primarily financed by equity.

- Liquidity ratios:

The current ratio is 1.53, demonstrating that the Company is fully capable of immediately settling all short-term debts and would not encounter difficulties if required to pay off short-term liabilities promptly.

The quick ratio is 1.49, indicating that the business does not experience difficulties in paying its debt.

- Business performance indicators:

The Company was profitable in 2024, resulting in positive ROA, ROS, and ROE indicators, which signifies that the Company's business operations are effective.

4. Detailed examination of line Indicators in the Financial Statements 2024:

(Attached is a schedule of the line Indicator examination)

5. Some Notes:

- *The Company's service revenue and corresponding short-term receivables from customers related to bus subsidies from the Public Transport Management Center have only been finalized up to the end of 2013 and for the years 2017, 2018, and 2019. This subsidy revenue is recognized based on the unit price specified in the order contract signed with the Public Transport Management Center... In addition, the public passenger transport by bus order contracts between the Company and the Public Transport Management Center have not been liquidated since 2009. Therefore, this subsidy revenue and receivables are subject to change upon official settlement by relevant authorities.*

- *The Company officially transformed into a Joint Stock Company on August 19, 2016. As of the reporting date, the State Audit Office has completed the audit of the State capital valuation settlement and issued an audit report on the State capital valuation settlement at the time of the Company's official conversion into a Joint Stock Company, according to Decision No. 7164/QĐ-UBND dated December 31, 2015, of the Ho Chi Minh City People's Committee approving the plan and transforming Saigon Passenger Transport Co., Ltd under Saigon Transportation Mechanical Corporation into a Joint Stock Company. The Company has completed the State Capital Settlement Dossier according to the conclusions and recommendations of the State Audit Office and is submitting it to the competent authorities for approval. The final approved State capital settlement may change the recognized value of the Company's assets and liabilities. Related adjustments, if any, will be made by the Company upon final approval of the equitization settlement by the competent authorities.*

- *Except for the opinions mentioned above, the financial statements present fairly and reasonably, in all material respects, the financial position of Saigon Passenger Transport Joint Stock Company as of December 31, 2024, 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 on the preparation and presentation of financial statements.

IV. Coordination of Activities between the Supervisory Board and the Board of Directors, General Management, and other Management Personnel:

- The Board of Directors has provided the Supervisory Board with all Resolutions and Decisions of the Board of Directors. The Executive Board has facilitated the Supervisory Board's collection of information and documents related to the Company's production and business activities upon request.

- The Board of Directors, Supervisory Board, and Executive Board have maintained a close collaborative relationship in the management and administration of production and business activities.

V. Other Activities of the Supervisory Board:

The Company's operational procedures are ensured and comply with the law, and the regimes and benefits of employees and laborers are implemented in accordance with the Labor Law and the Company's Charter, specifically:

- The Company has organized periodic health check-ups for all employees.
- Labor regimes and policies are fully and properly implemented, such as paying social insurance, health insurance, and unemployment insurance contributions. Monthly salaries are paid promptly and fully in accordance with regulations. In addition, other welfare regimes are always ensured and maintained, and procedures for employees who retire, resign, pass away, or suffer from illness or disease are handled promptly, fully, and accurately.

VI. Supervisory Board's Recommendations and Proposals:

A. Comments:

a. Advantages:

In 2024, the Company's profit reached 44,870,618,278 VND, achieving 114.36% of the 2024 plan and 128.12% compared to the same period last year. The Company has made significant efforts and implemented various solutions to fulfill Resolution No. 01/NQ-DHDCD/2024 of the General Meeting of Shareholders dated April 25, 2024, and Resolution No. 06/NQ-HDQT/2024 of the Board of Directors dated April 15, 2024. Specifically:

- + In Q1/2024, bus ordering operations added routes No. 6 and No. 47; By April 2024, operation of tender package No. 01 included bus routes No. 6, 10, 50, 52, and 91.
- + Increased trips and output on various routes led to increased ticket sales revenue.
- + Reduced and adjusted fuel consumption norms to save costs.

- + Implemented a new brand identity for vehicles, improving the fleet's quality to enhance the SaigonBus brand.
- + The Service and Tourism Transportation Enterprise won numerous pick-up and transportation contracts in 2024, increasing sales and profits.
- + AI driving test training activities achieved good results in 2024.
- + Additionally, in 2024, the Company received a decision from the Ho Chi Minh City Tax Department to reduce land lease fees by 30% for 2023 for the land areas at 39 Hai Thuong Lan Ong, Dien Bien Phu, Cong Hoa, etc.
- *Capital Utilization Efficiency:*
 - + Return on Equity (ROE): positive.
 - + Return on Assets (ROA): positive.
 - + Return on Sales (ROS): positive.
 - + The positive ROE, ROA, and ROS indicators demonstrate the Company's effective business operations.
 - + However: The company's business results are still accumulated losses. The company has not preserved the capital.
- *Capital Structure:*
 - + The debt-to-equity ratio is 0.48 times, indicating that the Company's assets are primarily financed by equity.
 - + Short-term assets > short-term liabilities, the company balance the finance.
- *Solvency Ratios:*
 - + The current ratio is 1.53 times, showing that the Company has sufficient ability to pay short-term debts immediately.
 - + The quick ratio is 1.49 times, showing that the business does not have trouble paying debts.

b. Limitations:

- Although the Company's business operations have recovered, the accumulated losses remain substantial.
- The mechanisms and policies related to subsidies for bus operations are still not aligned with the actual situation, leading to persistent shortfalls in subsidies for bus operators while operating costs continue to rise.
- Most vehicles have been in operation for 5 to 10 years, resulting in frequent breakdowns and increased repair costs, affecting operations and service quality. This also significantly impacts the expansion of service business operations due to increasingly demanding vehicle quality requirements from customers.
- Recruiting drivers and skilled workers is challenging due to qualification requirements and competitive salaries offered by other transportation companies.
- The problems related to the legal documents of the land areas that the company manages have not been resolved.

B. Recommendations and Proposals of the Supervisory Board

1. Implementation of Resolutions, Decisions, and Notices from the Board of Directors: 2018 (3 Resolutions), 2019 (1 Decision), 2020 (2 Decisions and 1 Notice). The Board of Directors is requested to direct the General Director to continue the implementation of the Board of Directors' Resolutions, Decisions, and Notices that are still in progress or have not been implemented. Any difficulties or obstacles encountered during the implementation process should be reported to the Board of Directors for consideration and resolution. Any Resolutions or Decisions that are no longer relevant should be reported by the General Director to the Board of Directors for review and cancellation to avoid accumulation.

2. The Company achieved a profit of 44,870 million VND in 2024; However, as of December 31, 2024, the Company still has an accumulated loss of 223.977 billion VND, equivalent to 37.32% of the owner's contributed capital. The Supervisory Board recommends that the Board of Directors and the General Director promptly restructure the Company's business lines, continue to streamline the organization to ensure quality, adhere to the business plan, improve and expand auxiliary business lines to support the core business, and expedite projects to bring them into effective operation to preserve capital for shareholders.

3. Bus Subsidy Funds: The subsidy revenue recorded in recent years is based on the regulations in the procurement contract with the Public Transport Management Center. The Company and the Center have only finalized unit prices up to the end of 2013, 2017, 2018, and 2019. The years 2014, 2015, 2016, and from 2020 to the present have not been finalized. Furthermore, the procurement contracts with the Center have not been liquidated from 2009 to the present. Therefore, the General Director is requested to work specifically with the Public Transport Management Center to finalize the subsidy funds based on the unit prices for 2014, 2015, 2016, and from 2020 to 2024, and to fully liquidate the signed procurement contracts with the Center from 2009 to the end of 2024 to accurately determine the bus subsidy funds that the Company is entitled to.

4. Regarding short-term receivables from customers:

As of December 31, 2024, the outstanding debt from customers is **58,242,181,938 VND**. The Company is requested to promptly recover these receivables to avoid overdue debts. Specifically:

- Public Transport Management Center: 36,615,406,831 VND. Including:
 - + Bus subsidy: 32,956,651,729 VND
 - + Ticket stamps and booklets: 3,658,755,402 VND
- GB Hanoi Company Limited: 6,180,000,000 VND
- EASY CAR Corporation: 4,073,834,792 VND
- Ho Chi Minh City Open University: 1,626,101,564 VND
- Jabil Vietnam Company Limited: 1,769,003,575 VND
- Vietnam Petroleum Safety Technology Joint Stock Company - Phan Van Tri Branch: 1,058,621,080 VND
- Ho Chi Minh City Department of Transport: 790,633,440 VND

- Ho Chi Minh City University of Foreign Languages and Information Technology: 424,539,900 VND
- Ho Chi Minh City Urban Drainage Company Limited: 762,223,571 VND
- Nguyen Dinh Chieu Petroleum: 443,258,286 VND
- International University: 310,761,000 VND
- 87 Other Customers: (Attached list): 4,187,797,899 VND

5. Regarding the sales contract with Thanh Tuan Trading and Service Co., Ltd.; According to Judgment No. 317/2023/KDTM-ST dated December 19, 2023, of Tan Binh District Court, Thanh Tuan Company still owes the principal and penalty of 496,022,275 VND. The Company is requested to promptly take measures to recover and record the increase in revenue in accordance with the prescribed regulations.

6. The Company is requested to continue working with the Public Transport Management Center and specifically monitor the recoverable trip loss penalty of 6,484,700,000 VND. The Company sent Official Letter No. 1297/XKSG-DH dated September 5, 2024, to the Center, but the Center has not provided an official response.

7. Request the Company to work with the Ho Chi Minh City Department of Finance to settle the amount of 9,018,758,070 VND, which is the finalized investment capital from the State Budget for the "Construction Project of the Workplace at 39 Hai Thuong Lan Ong, Ward 11, District 5, Ho Chi Minh City" that has been confirmed by the State Audit; Simultaneously, deposit the amount of 3,408,816,300 VND, which is the value of the State capital portion upon equitization, into the State Budget when the unit receives the remaining settlement amount for the State Budget investment capital for the "Construction Project of the Workplace at 39 Hai Thuong Lan Ong, Ward 11, District 5, Ho Chi Minh City".

8. Regarding advance debts: As of December 31, 2024, there are 22 outstanding cases totaling 4,539,642,020 VND. In which:

- Overdue debts: 09 cases, amounting to 3,523,640,000 VND (list attached).
- Debts within the term: 13 cases, amounting to 1,016,002,020 VND.

Request the Company's Board of Directors to take measures to promptly recover the aforementioned advance amounts.

9. The overspent salary amount during the period of the Company Limited (before equitization) was recorded as a debit balance of account 334 with the amount of 4,606,921,103 VND. The Company has made a provision; request the Company to closely monitor and reverse the provision upon recovery of the aforementioned amount.

10. In 2024, the Company made a provision for salary amounting to 11,560,000,000 VND (Ratio: 6.54%/Actual Salary Fund); Based on Point 2.6.C, Article 4, Circular 96/TT-BTC dated June 22, 2015, of the Ministry of Finance guiding the Corporate Income Tax Law, "If in the previous year, the enterprise made a provision for the salary fund but after 6 months from the end of the financial year, the enterprise has not used or has not fully used the salary provision fund, the enterprise must reduce the

expenses of the following year." Request the Company to monitor and comply with the regulations for the 2025 fiscal year.

11. Regarding the land plot at 171 Dien Bien Phu, Binh Thanh District, based on Point c, Clause 6, Article 31, as amended and supplemented by Decree 189/2013/ND-CP dated November 20, 2013, and based on Clause 1, Article 3 of Decision 5247/QĐ-UBND dated October 17, 2015, on the transfer of fixed assets to the Company for equitization, the prepaid land lease amount is determined as the residual value of the land use rights at 171 Dien Bien Phu. These land use rights were legally transferred for the company's production and business purposes and are now subject to land leasing. Specifically, the amount of VND 8,944,963,213 is being accounted for as prepaid expenses not yet allocated due to the lack of a signed land lease contract with the Ho Chi Minh City Department of Natural Resources and Environment. The Company is requested to monitor, update, and expedite the provision of all necessary documents for the contract signing and to allocate the expenses promptly.

12. State Budget Payments:

- Land Rent: The Company has temporarily paid land rent of 14,769,117,846 VND for the parking lots at 01 Pham Hong Thai, Ward 2, Tan Binh District, and 592 Cong Hoa, Ward 13, Tan Binh District, Ho Chi Minh City, for the lease period from August 19, 2016, to August 28, 2018. However, the bus parking areas of these two lots are eligible for land rent exemption. The Company has completed all necessary documents and procedures to request the land rent exemption, submitted them to the Ho Chi Minh City Tax Department, and is awaiting resolution. The Company is requested to monitor and update regularly to reclaim the land rent amount once the exemption decision is issued. The Ho Chi Minh City Tax Department has issued a decision to exempt land rent for these two locations for the period from August 29, 2018, to December 31, 2021.

- Corporate Income Tax (CIT): The unit has paid 960,116,433 VND for previous years, during which the unit finalized losses. It is requested to work specifically with the Ho Chi Minh City Tax Department to request a refund or offset for subsequent years.

13. Some Notes: Regarding the land rent for the Phan Van Tri, Nguyen Dinh Chieu, Lac Long Quan, and Dien Bien Phu areas from the time of equitization to the present, the tax authorities have only calculated and collected land rent based on provisional prices. If, in the future, the unit price is determined by land auction, the Department of Natural Resources and Environment signs the contract, and the tax authorities calculate the land rent according to the contract, a significant amount of differential land rent will be payable. The Supervisory Board reports this to the Board of Directors and the Executive Board for awareness and to develop contingency plans for these cost risks.

VII. Supervisory Board's Task Implementation Plan for 2025:

To effectively carry out inspection and supervision in accordance with the Enterprise Law and the Company's Charter, the Supervisory Board has developed the

following plan for 2025:

- Supervise the compliance with legal regulations, the Company's Charter, and the implementation of resolutions by the General Meeting of Shareholders and the Company's Board of Directors.
- Continue to perform the task of inspecting and supervising operational and business management activities as stipulated by the Enterprise Law.
- Supervise the plans and the progress of production, business, and investment tasks of the Company.
- Conduct specialized supervision at the company's affiliated enterprises.
- Review and evaluate the Company's financial statements, and promptly provide constructive feedback to the Board of Directors and the Executive Board on governance, and the coordination of activities between the Board of Directors, the Executive Board, and the Supervisory Board.

The above is the report of the Supervisory Board on the performance of assigned tasks in 2024, respectfully submitted to the GMS for consideration and approval.

Sincerely./.

ON BEHALF OF THE SUPERVISORY BOARD

HEAD OF THE BOARD

(Signed & sealed)

Nguyen Quoc Soan

SUBMISSION

Regarding the selection of an auditing company for the Financial Statements 2025

**To: The Annual General Meeting 2025 of Shareholders
Saigon Passenger Transport Joint Stock Company**

Based on:

- Enterprise Law No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020, and its guiding documents;
- The Charter of Organization and Operation of Saigon Passenger Transport Joint Stock Company.

The Supervisory Board respectfully submits to the Annual General Meeting of Shareholders of Saigon Passenger Transport Joint Stock Company regarding the selection of an auditing company for the Financial Statements 2025 as follows:

1. Basis for selecting an independent auditing company:

- The auditing unit has prestige and is approved by the State Securities Commission to conduct audits for issuers, listed organizations, and securities trading organizations;
- Has experience in auditing public companies in Vietnam;
- Is a unit with experts and a team of highly qualified auditors with extensive experience in auditing financial statements, according to the regulations of Vietnamese Accounting Standards (VAS), Vietnamese enterprise accounting regimes, etc.;
- Meets the Company's requirements regarding the scope and timeline of the audit;
- Has no conflict of interest when conducting the audit of the financial statements for Saigon Passenger Transport Joint Stock Company;
- Has a service fee that is appropriate for the quality and scope of the audit and ensures the principle of competition.

2. Selected auditing companies:

There are 02 auditing companies in the list of qualified auditing service businesses announced by the Ministry of Finance on the electronic information portal, which are proposed below, to conduct the semi-annual financial statement review and the financial statement audit 2025 of Saigon Passenger Transport Joint Stock Company:

1. CPA Vietnam Auditing Company Limited
2. AFC Vietnam Auditing Company Limited

3. Proposal:

The Supervisory Board selects CPA Vietnam Auditing Company Limited to conduct the semi-annual financial statement review and the financial statement audit 2025 of Saigon Passenger Transport Joint Stock Company. In case of force majeure due to objective factors, CPA Vietnam Auditing Company Limited cannot conduct the audit, then AFC Vietnam Auditing Company Limited will be selected to conduct the replacement audit.

Respectfully submit to the Annual General Meeting of Shareholders of Saigon Passenger Transport Joint Stock Company for approval./.

Recipients:

- As above;
- File: Office, Supervisory Board

**ON BEHALF OF THE SUPERVISORY BOARD
HEAD OF BOARD**

(Signed & sealed)

Nguyen Quoc Soan



No.: /NQ-DHDCD/2025

Ho Chi Minh City, date 24 month April year 2025

DRAFT

RESOLUTION
ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025
SAIGON PASSENGER TRANSPORT JOINT STOCK
COMPANY

- *"Pursuant to the Securities Law No. 54/2019/QH14 issued by the National Assembly on November 26, 2019;*
- *Pursuant to the Enterprise Law No. 59/2020/QH14 issued by the National Assembly on June 17, 2020;*
- *Pursuant to the Charter on organization and operation of Saigon Passenger Transport Joint Stock Company;*
- *Pursuant to the minutes of the Annual General Meeting of Shareholders 2025 of Saigon Passenger Transport Joint Stock Company dated April 24, 2025.*

The Annual General Meeting of Shareholders 2025 of Saigon Passenger Transport Joint Stock Company ("AGM") held on April 24, 2025 in Ho Chi Minh City, passed this Resolution with the following contents:"

ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025
SAIGON PASSENGER TRANSPORT JOINT STOCK COMPANY

RESOLUTION

Article 1. Approve the Report on the operating results 2024 and the key directions and tasks for 2025 of the Board of Directors of Saigon Passenger Transport Joint Stock Company. *(Attached document)*

Article 2. Approve the Board of Directors' Submission on the voting items at the General Meeting as follows:

1. Approve the audited financial statements for the fiscal year ended December 31, 2024, audited by CPA Vietnam Auditing Company Limited. *(Attached document)*
2. Approve the 2024 business performance results:
 - Total revenue: 633,334 million VND
 - Profit before tax: 44,871 million VND
 - Profit after tax: 44,871 million VND
 - Budget contribution (amount paid): 15,054 million VND
 - Total employee salary fund: 176,717 million VND
 - Total Management Team salary fund: 3,800 million VND
3. Approval of Fund Allocation, Profit Distribution/Dividend Payment for 2024:

Distribution of funds according to the Resolution of the 2024 Annual General Meeting of Shareholders:

- Profit after tax: 44,871 million VND
- Fund allocation: 0 VND
- Dividend value, dividend payout ratio: 0 million VND
- Remaining profit for 2024: 44,871 million VND
- 4. Approval of the Remuneration Fund for the Board of Directors and Supervisory Board for 2024:
 - Board of Directors' remuneration: 528 million VND
 - Supervisory Board's remuneration: 420 million VND
 - Additional remuneration fund: 709.6 million VND
- 5. Approval of the Business Production Plan 2025:
 - Total revenue: 562,610 million VND
 - Profit before tax: 16,369 million VND
 - Budget contribution: 16,515 million VND
 - Total salary fund for employees: 238,984 million VND
 - Total salary fund for the Management Team: 3,540 million VND
- 6. Approval of the Projected Fund Allocation, Profit Distribution/Dividend Payment for 2025:
 - Profit before tax: 16,369 million VND
 - Fund allocation: 0 million VND
 - Dividend value, dividend payout ratio: 0 million VND
- 7. Approval of the Remuneration Fund Plan for the Board of Directors and Supervisory Board 2025:
 - Board of Directors' remuneration: 528 million VND
 - Supervisory Board's remuneration: 420 million VND
- 8. Approval of the cessation of implementation of contents approved in the Resolutions of the General Meetings of Shareholders of Saigon Passenger Transport Joint Stock Company of the years 2018, 2019, and 2021 that have not been implemented:
 - 8.1.** Approval of the cessation of investment in vehicles according to Resolution No. 503/NQ-DHDCD/2018 dated April 9, 2018:
 - Investment in CNG vehicles for bus operations:
 - + Vehicle type: CNG H68 (22 vehicles)
 - + Total investment: 60,500 million VND
 - Investment in vehicles for Cambodia route operations:
 - + Vehicle type: Ford Limousine (05 vehicles)
 - + Total investment: 7,500 million VND
 - Investment in service operation vehicles:
 - + Vehicle type: various types (51 vehicles)
 - + Total investment: 93,168 million VND
 - 8.2.** Approval of the cessation of investment in vehicles according to Resolution No. 402/NQ-DHDCD/2019 dated April 8, 2019:
 - Investment in vehicles for bus operations:
 - + Bus route No. 30: 21 CNG H68 buses, total investment: 57,750 million VND
 - + Bus routes No. 50, 52, 55, 91, and 96: 58 large buses and 22 medium buses; total investment: 201,300 million VND. Of which, the Company has invested in 39

vehicles serving bus route 55 with a total investment of 106.735 billion VND according to document No. 5592/SGTVT-VTDB dated July 25, 2019 of the Department of Transport regarding the investment in new buses operating on bus route 55.

- Investment in vehicles for Cambodia route operations: 05 Ford Limousine vehicles, 05 19-seat Limousine vehicles; total investment: 21,500 million VND. Of which, the Company has invested in 02 Solati vehicles with a total investment value of 2.717 billion VND according to the Company's production and business operation needs.

- Investment in vehicles for worker shuttle operations: 14 vehicles, total investment: 19,418 million VND.

8.3. Approval of the cessation of investment in vehicles according to Resolution No. 563/NQ-DHDCD/2021 dated June 29, 2021:

Investment in bus operation vehicles for bus routes No. 4, 43, 30, 50, 52, 91, 18, 66, 151: 137 vehicles, total investment: 272,430 million VND.

Article 3. Approval of the Supervisory Board's 2024 Performance Report and Task Plan 2025 of Saigon Passenger Transport Joint Stock Company (Attached Document).

Article 4. Approval of the Supervisory Board's Submission on the Selection of an Entity to Review the Semi-Annual Financial Statements and Audit the Annual Financial Statements of Saigon Passenger Transport Joint Stock Company for 2025.

Approval of the selection of CPA Vietnam Auditing Company Limited as the entity to review the semi-annual financial statements and audit the annual financial statements 2025 of Saigon Passenger Transport Joint Stock Company. In case of force majeure due to objective factors that CPA Vietnam Auditing Company Limited cannot perform the audit, AFC Vietnam Auditing Company Limited will be selected to perform the audit as a replacement.

Article 5. The Annual General Meeting of Shareholders 2025 of Saigon Passenger Transport Joint Stock Company assigns the Board of Directors to organize the implementation of the General Meeting's Resolution. The Supervisory Board shall perform its functions of inspection and supervision of the Board of Directors' management activities, the Management Team's production and business operations in accordance with the provisions of law, the Company's Charter, and this Resolution.

Article 6. The Board of Directors, the Supervisory Board, the Management Team, the affiliated units, and all shareholders of Saigon Passenger Transport Joint Stock Company are responsible for implementing this Resolution.

This Resolution, consisting of 04 (four) pages, was prepared and adopted in its entirety at the Annual General Meeting of Shareholders 2025 of Saigon Passenger Transport Joint Stock Company with the approval rate of ...% of the total voting shares present in person or through authorized representatives present at the General Meeting. This Resolution takes effect from the date of signing.

The Board of Directors is responsible for publishing the minutes, Resolution, and documents of the Annual General Meeting of Shareholders 2025 and posting them on

the Company's website (www.saigonbus.com.vn) in accordance with the provisions of the law on information disclosure.

Recipients:

- As in Article 6;
- Hanoi Stock Exchange (for information disclosure);
- Save: AGM Secretariat.

**ON BEHALF OF THE GENERAL
MEETING OF SHAREHOLDERS
SAIGON PASSENGER TRANSPORT
JOINT STOCK COMPANY
CHAIRWOMAN**

LE THI MY HANH