



WEST COACH STATION
JOINT STOCK COMPANY

No.: 13 /BXMT-TK

Form No. 01-B

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Ho Chi Minh City, February 25, 2025

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: Hanoi Stock Exchange

In compliance with Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance guiding the disclosure of information in the securities market, West Coach Station Joint Stock Company hereby discloses the audited financial statements for 2024 to the Hanoi Stock Exchange as follows:

1. Organization name: West Coach Station Joint Stock Company

- Stock code: WCS

- Address: 395 Kinh Duong Vuong, An Lac Ward, Binh Tan District, HCM City.

- Contact phone number: 0979419347 Fax: (028) 38752853

- Email: nvthanh23@yahoo.com Website: www.bxmt.com.vn

2. Details of information disclosure:

- Audited financial statements for 2024

Separate financial statements (for public companies without subsidiaries and parent entities with separate accounting units)

Consolidated financial statements (for public companies with subsidiaries)

Combined financial statements (for public companies with sub-accounting units with separate accounting structures)

- Cases requiring explanation:

+ If the auditing organization expresses an opinion that is not an unqualified opinion on the financial statements (for reviewed/audited financial statements):

Yes

No

Explanation document in case the checkbox 'Yes' is selected:

Yes

No

+ If the net profit after tax in the report differs by 5% or more before and after the audit, or changes from a loss to a profit and vice versa (for audited 2023 financial statements)

Yes

No

Explanation document in case the checkbox 'Yes' is selected:

Yes

No

+ If the net profit after corporate income tax in the statement of results for the reporting period changes by 10% or more compared to the report for the same period last year:

Yes

No

Explanation document in case the checkbox 'Yes' is selected:

Yes

No

+ If the net profit after tax for the reporting period shows a loss, changing from profit in the same period last year to a loss this period or vice versa:

Yes

No

Explanation document in case the checkbox 'Yes' is selected:

Yes

No

This information was published on the company's website on February 25, 2025 at <https://www.bxmt.com.vn/en/co-dong.html>

3. Report on transactions with a value of 35% or more of total assets in 2022.

In case of public companies with such transactions, full reporting of the following details is required:

- Transaction content: None.
- Transaction value/total asset value ratio (%) (*based on the most recent financial statements*): None.
- Transaction completion date: None

We commit that the disclosed information above is true and take full legal responsibility for the content disclosed.

Attached document:

- Audited financial statements for 2024;
- Explanation document on post-tax profit changes of 10% or more

Representative of the organization

Authorized Disclosure Officer
(Signature, full name, position, and stamp)

Nguyen Van Thanh

**WEST COACH STATION JOINT STOCK
COMPANY**

**Audited financial statements
for the fiscal year ended 31 December 2024**



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WEST COACH STATION JOINT STOCK COMPANY

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

THE BOARD OF ADMINISTRATORS' REPORT

The Board of Administrators of West Coach Station Joint Stock Company ("the Company") has pleasure in presenting this report and the audited financial statements for the financial year ended 31 December 2024.

1. General Information

West Coach Station Joint Stock Company was established and operated in Vietnam under the initial Enterprise Registration Certificate No. 0301121128, dated 03 May 2006 and the 5th (fifth) amendment on 23 September 2022 issued by the Department of Planning and Investment of Ho Chi Minh City.

Registered office:

- Address: No. 395 Kinh Duong Vuong, An Lac Ward, Binh Tan District, Ho Chi Minh City, Vietnam
- Telephone: 1900 7373
- Fax: (028) 3 875 2853

Operating activities of the Company according to Enterprise Registration Certificate are:

- Bus station exploitation, operation and business activities. Parking lot management, road vehicle care (within the bus station premises); Providing services in the bus station;
- Intra-provincial and inter-provincial passenger transport services. Passenger transport services under contracts;
- Accepting ticket sales for passenger transport enterprises by car. Organizing ticket sales for passengers, arranging cars to pick up and drop off passengers at the station to ensure order and safety;
- Providing food and beverage services for passengers, assistant drivers and service staff on the vehicle;
- Warehousing and storage of goods;
- Transporting goods by road (except liquefied gas for transportation);
- Buying and selling spare parts for cars;
- Wholesale of gasoline;
- Car washing, maintenance and repair;
- Entertainment services for passengers within the bus station premises;
- Providing accommodation services for passengers by the hour and by the day at the bus station;
- Loading and unloading goods;
- Selling bus tickets via phone or internet or other advertising means;
- Renting parking lots, offices, ticket counters, and business stores (Kiosks) built in the bus station.

In 2024, the Company's main activities are the operation and business of bus stations. Parking lot management and road vehicle maintenance (inside the bus station premises); Providing services in the bus station.

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

- Charter capital: VND 25,000,000,000
- Par value per share: VND 10,000 /share
- Total number of shares: 2,500,000 shares
- Type of shares: Ordinary Share
- Stock code: WCS

2. The members of the Board of Administrators, the Board of Supervisors and the Board of General Directors

The members of the Board of Administrators, the Board of Supervisors, and the Board of General Directors during the year and at the date of this report are:

The Board of Administrators

Full name	Position	Appointed/ Re-appointed
Ms. Le Thi My Hanh	Chairman	Re-appointed on 23/04/2021
Mr. Dang Nguyen Nguyen Huan	Member	Re-appointed on 23/04/2021
Mr. Tran Van Phuong	Member	Re-appointed on 23/04/2021
Mr. Mai Thanh Binh	Member	Appointed on 23/04/2021
Mr. Bui Cong Hiep	Member	Appointed on 23/04/2021

WEST COACH STATION JOINT STOCK COMPANY

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

THE BOARD OF ADMINISTRATORS' REPORT

The Board of Supervisors

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

The Board of Executive

Full name	Position	Appointed/ Re-appointed
Mr. Dang Nguyen Nguyen Huan	General Director	Re-appointed on 11/05/2021
Mr. Tran Van Phuong	Deputy General Director	Re-appointed on 11/05/2021
Mr. Nguyen Minh Tien	Deputy General Director	Appointed on 01/05/2021
Mr. Nguyen Van Thanh	Chief Accountant	Re-appointed on 11/05/2021

Legal Representative

The Legal Representative of the Company during the year and at the date of this report is Mr. Dang Nguyen Nguyen Huan – General Director.

3. Financial position and operating results

The Company's financial position as at 31 December 2024 and its operating result for the financial year ended then are reflected in the accompanying financial statements.

4. Events subsequent to the balance sheet date

There have been no significant events occurring after the balance sheet date which would require adjustments or disclosures to be made in the financial statements.

5. Auditors

AFC Vietnam Auditing Company Ltd. has been appointed to perform the audit for the year ended 31 December 2024.

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

The Board of General Directors is responsible for the financial statements for the financial year ended 31 December 2024 which give a true and fair view of the state of affair of the Company and of its results and cash flows for the year then ended. In preparing those financial statements, the Board of General Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design, implement and maintain the Company's internal control for prevention and detection of fraud and error.

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 Accounting Standards and Vietnamese Accounting System. The Board of General Directors is also responsible for safeguarding the assets of the Company 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 these financial statements.

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

7. Approval of the Financial Statements

Approve not accounce the accompanying financial statements which give a true and fair view of the financial position of the Company as at 31 December 2024 and the results of its operations and cash flows of the Company then end in accordance with the Vietnamese Accounting Standards, Vietnamese Accounting System and comply with relevant statutory requirements relating to the preparation and presentation of the financial statements.

On behalf of the Board of Administrators,



LE THI MY HANH
Chairman
Ho Chi Minh City, 17 February 2025



INDEPENDENT AUDITORS' REPORT

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

We have reviewed the accompanying financial statements of West Coach Station Joint Stock Company ("the Company"), prepared on 17 February 2025, as set out from page 5 to page 34, which comprise the Balance sheet as at 31 December 2024, the Income statement, the Cash flows statement and Notes to the financial statements for the year ended 31 December 2024.

Board of General Directors responsibility

The Board of General Directors of the Company is responsible for the preparation and fair preparation of these financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System and financial reporting related legal regulations in Vietnam, and such internal control as General Directors determined as necessary to ensure that the preparation and presentation of these financial statements that are free from material misstatement to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical standards and requirements and plan and perform the audit in order to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including an assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and true and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of General Directors, as well as evaluating the overall presentation of the financial statements.

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

Auditor's opinion

In our opinion, in all material respects, the accompanying financial statements give a true and fair view of the financial position of West Coach Station Joint Stock Company as at 31 December 2024, and of its results of its operations and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards and Vietnamese Accounting System and comply with relevant statutory requirements relevant to financial reporting.



[Handwritten signature]

TRANG DAC NHA
Deputy General Director
Audit Practice Registration Certificate
No. 2111-2023-009-1
AFC VIETNAM AUDITING COMPANY LIMITED
Ho Chi Minh City, 17 February 2025

[Handwritten signature]

NGUYEN NGOC ANH TRUC
Auditor
Audit Practice Registration Certificate
No.5517-2021-009-1

WEST COACH STATION JOINT STOCK COMPANY

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

BALANCE SHEET

As at 31 December 2024

INDEX	Code	Notes	31/12/2024 VND	01/01/2024 VND
ASSETS				
CURRENT ASSETS	100		273,541,568,116	255,661,059,251
Cash and cash equivalents	110	5.1	131,447,991,915	44,135,534,645
Cash	111		13,447,991,915	20,935,534,645
Cash equivalents	112		118,000,000,000	23,200,000,000
Short - term investments	120		130,580,000,000	200,270,000,000
Held for trading securities	121		-	-
Provision for diminution in value of trading securities	122		-	-
Held-to-maturity investments	123	5.2	130,580,000,000	200,270,000,000
Short-term receivables	130		8,841,543,357	8,436,735,351
Short-term accounts receivable	131	5.3	5,414,083,209	4,508,748,337
Short-term advances to suppliers	132	5.4	497,203,336	2,169,504,080
Short-term inter-company receivables	133		-	-
Construction contract receivables based on progress billings	134		-	-
Short-term loan receivables	135		-	-
Other short-term receivables	136	5.5	2,961,147,562	1,926,874,984
Provision for doubtful debts	137	5.6	(30,890,750)	(168,392,050)
Shortage of assets waiting for resolution	139		-	-
Inventories	140	5.7	97,194,000	99,216,000
Inventories	141		97,194,000	99,216,000
Provision for obsolete inventories	149		-	-
Other current assets	150		2,574,838,844	2,719,573,255
Short-term prepaid expenses	151	5.8.1	547,508,431	901,121,829
Value-added tax deductibles	152		-	-
Tax and other receivables from the State	153	5.14	2,027,330,413	1,818,451,426
Government bonds trading	154		-	-
Other current assets	155		-	-

WEST COACH STATION JOINT STOCK COMPANY

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

BALANCE SHEET

As at 31 December 2024

INDEX	Code	Notes	31/12/2024 VND	01/01/2024 VND
ASSETS				
NON-CURRENT ASSETS				
NON-CURRENT ASSETS	200		34,077,941,186	28,543,923,627
Long-term receivables	210		6,000,000	-
Long-term trade receivables	211		-	-
Long-term advances to suppliers	212		-	-
Paid-in capital in wholly-owned subsidiaries	213		-	-
Long-term internal receivables	214		-	-
Long-term loan receivables	215		-	-
Other long-term receivables	216		6,000,000	-
Provision for doubtful long-term receivables	219		-	-
Fixed assets	220		33,067,300,809	26,643,079,662
Tangible fixed assets	221	5.9	29,456,401,929	25,424,039,484
- Cost	222		99,924,951,292	92,338,518,427
- Accumulated depreciation	223		(70,468,549,363)	(66,914,478,943)
Finance leases fixed assets	224		-	-
- Cost	225		-	-
- Accumulated depreciation	226		-	-
Intangible fixed assets	227	5.10	3,610,898,880	1,219,040,178
- Cost	228		7,808,554,390	4,835,304,390
- Accumulated depreciation	229		(4,197,655,510)	(3,616,264,212)
Investment property	230		-	-
Cost	231		-	-
Accumulated depreciation	232		-	-
Long-term assets in progress	240		589,958,182	1,113,801,117
Long-term works in progress	241		-	-
Construction in progress	242	5.11	589,958,182	1,113,801,117
Long-term financial investments	250		-	-
Investment in subsidiary company	251		-	-
Investment in Joint-venture and associates	252		-	-
Other long-term investments	253		-	-
Provision for diminution in value of long-term investments	254		-	-
Held-to-maturity investment	255		-	-
Other long-term assets	260		414,682,195	787,042,848
Long-term prepaid expenses	261	5.8.2	414,682,195	787,042,848
Deferred tax assets	262		-	-
Long-term tools, supplies and spare parts	263		-	-
Other long-term assets	268		-	-
TOTAL ASSETS	270		307,619,509,302	284,204,982,878

WEST COACH STATION JOINT STOCK COMPANY

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

BALANCE SHEET

As at 31 December 2024

INDEX	Code	Notes	31/12/2024 VND	01/01/2024 VND
RESOURCES				
LIABILITIES	300		42,025,992,859	81,292,307,600
Current liabilities	310		37,959,321,332	77,052,451,726
Short-term trade payables	311	5.12	189,251,973	318,033,133
Short-term advance from customers	312	5.13	10,235,045	26,289,018
Tax and payable to the State budget	313	5.14	5,177,718,937	4,981,118,071
Payable to employees	314	5.15	17,831,763,081	14,328,169,105
Short-term accrued expenses	315		-	-
Short-term internal payables	316		-	-
Construction contract payables based on agreed progress billings	317		-	-
Short-term unearned revenues	318	5.16	283,138,218	380,556,127
Other short-term payables	319	5.17.1	1,665,582,375	42,987,090,446
Short-term loan and finance lease obligations	320		-	-
Short-term provision	321		-	-
Bonus and welfare funds	322	5.18	12,801,631,703	14,031,195,826
Price stabilisation fund	323		-	-
Government bonds trading	324		-	-
Long-term liabilities	330		4,066,671,527	4,239,855,874
Long-term trade payables	331		-	-
Long-term advance from customers	332		-	-
Long-term accrued expenses payable	333		-	-
Long-term internal payables of capital	334		-	-
Long-term internal payables	335		-	-
Long-term unearned revenues	336		-	-
Other long-term liabilities	337	5.17.2	4,066,671,527	4,239,855,874
Long-term loans and finance lease obligations	338		-	-
Convertible bond	339		-	-
Preferred stock	340		-	-
Deferred income tax liabilities	341		-	-
Other long-term provisions	342		-	-
Scientific and technological development fund	343		-	-

WEST COACH STATION JOINT STOCK COMPANY

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

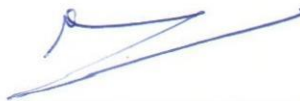
BALANCE SHEET

As at 31 December 2024

INDEX	Code	Notes	31/12/2024 VND	01/01/2024 VND
OWNER'S EQUITY	400		265,593,516,443	202,912,675,278
Capital	410	5.19	265,593,516,443	202,912,675,278
Owners' invested equity	411		25,000,000,000	25,000,000,000
<i>Shares with voting rights</i>	411a		25,000,000,000	25,000,000,000
<i>Preferred shares</i>	411b		-	-
Share premium	412		-	-
Convertible bond options	413		-	-
Other owners' capital	414		-	-
Treasury stocks	415		-	-
Asset revaluation reserve	416		-	-
Foreign exchange differences reserve	417		-	-
Investment and development fund	418		118,927,026,605	118,927,026,605
Enterprise re-organisation support fund	419		-	-
Other funds belonging to owners' equity	420		-	-
Retained earnings	421		121,666,489,838	58,985,648,673
<i>Retained earnings in previous year</i>	421a		58,985,648,673	47,223,101,074
<i>Retained earnings in current year</i>	421b		62,680,841,165	11,762,547,599
Funds for construction investment	422		-	-
Other capital, funds	430		-	-
Subsidized funds	431		-	-
Funds invested in fixed assets	432		-	-
TOTAL RESOURCES	440		307,619,509,302	284,204,982,878



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Prepared by



NGUYEN VAN THANH
Chief Accountant




DANG NGUYEN NGUYEN HUAN
General Director
Ho Chi Minh City, 17 February 2025

WEST COACH STATION JOINT STOCK COMPANY

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

INCOME STATEMENT

For the financial year ended 31 December 2024

INDEX	Code	Notes	Year 2024 VND	Year 2023 VND
Gross sales of merchandise and services	01		158,282,285,993	140,258,530,825
Less deduction	02		-	-
Net sales	10	6.1	158,282,285,993	140,258,530,825
Cost of sales	11	6.2	62,895,483,646	55,098,982,104
Gross profit	20		95,386,802,347	85,159,548,721
Financial income	21	6.3	10,626,324,956	12,317,094,084
Financial expenses	22		-	-
<i>In which: Interest expenses</i>	23		-	-
Selling expenses	25		-	-
General and administration expenses	26	6.4	17,053,901,578	18,674,989,124
Operating profit	30		88,959,225,725	78,801,653,681
Other income	31	6.5	5,729,288,395	4,645,727,780
Other expenses	32		1,374,852	-
Other profit/(loss)	40		5,727,913,543	4,645,727,780
Profit before tax	50		94,687,139,268	83,447,381,461
Current corporate income tax expense	51	5.14	19,216,298,103	16,965,638,285
Deferred corporate income tax expense	52		-	-
Net profit after tax	60		75,470,841,165	66,481,743,176
Basic earnings per share	70	6.6	25,072	20,705



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Prepared by



NGUYEN VAN THANH
Chief Accountant



DANG NGUYEN NGUYEN HUAN
General Director
Ho Chi Minh City, 17 February 2025

WEST COACH STATION JOINT STOCK COMPANY

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

CASH FLOWS STATEMENT (under the indirect method)

For the financial year ended 31 December 2024

INDEX	Code	Notes	Year 2024 VND	Year 2023 VND
CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before tax	01		94,687,139,268	83,447,381,461
<i>Adjustments for:</i>				
Depreciation and amortisation	02		4,595,885,417	4,284,464,173
Provisions	03		(137,501,300)	9,267,225
Foreign exchange (gains)/ losses arising from revaluation of monetary accounts	04		-	-
Profits from investing activities	05		(10,688,486,774)	(12,395,795,675)
Interest expense	06		-	-
Other adjustments	07		-	-
Operating income before changes in working capital	08		88,457,036,611	75,345,317,184
(Increase)/decrease in receivables	09		(625,219,740)	(1,382,644,331)
(Increase)/decrease in inventories	10		2,022,000	(83,604,000)
Increase/(decrease) in payables	11		2,456,021,624	3,469,635,400
(Increase)/decrease in prepaid expenses	12		725,974,051	(732,983,269)
(Increase)/decrease in held-for-trading securities	13		-	-
Interest paid	14		-	-
Corporate income tax paid	15	5.16	(19,185,227,410)	(16,350,780,400)
Other cash inflow from operating activities	16		22,642,000	7,475,353,928
Other cash outflow from operating activities	17		(14,042,206,123)	(6,737,016,248)
Net cash flow from operating activities	20		57,811,043,013	61,003,278,264
CASH FLOW FROM FINANCING ACTIVITIES				
Purchase of fixed assets and other long-term assets	21		(11,020,106,564)	(7,261,776,830)
Proceed from disposal of fixed assets and other long-term assets	22		62,161,818	78,701,591
Payment for loan, purchase of debt instrument	23		(170,050,000,000)	(221,270,000,000)
Proceeds from loans, sale of debt instrument	24		239,740,000,000	192,080,000,000
Investment in other entities	25		-	-
Proceeds from investment in other entities	26		-	-
Interest and dividends received	27		10,769,359,003	12,289,378,545
Net Cash flow from investing activities	30		69,501,414,257	(24,083,696,694)
CASH FLOW FROM FINANCIAL ACTIVITIES				
Proceeds from issue of share capital	31		-	-
Payment of capital to shareholders, repurchases	32		-	-
Proceeds from borrowings	33		-	-
Repayments of borrowings	34		-	-
Payment of finance lease liabilities	35		-	-
Dividends paid	36		(40,000,000,000)	(5,000,000,000)
Net Cash flow from financing activities	40		(40,000,000,000)	(5,000,000,000)

WEST COACH STATION JOINT STOCK COMPANY

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

CASH FLOWS STATEMENT (under the indirect method)

For the financial year ended 31 December 2024

INDEX	Code	Notes	Year 2024 VND	Year 2023 VND
NET INCREASE/DECREASE IN CASH	50		87,312,457,270	31,919,581,570
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	60	5.1	44,135,534,645	12,215,953,075
Impact of exchange rate fluctuation	61		-	-
CASH AND CASH EQUIVALENTS AT THE END OF YEAR	70	5.1	131,447,991,915	44,135,534,645

LE NGOC DOAN
Prepared by

NGUYEN VAN THANH
Chief Accountant



DANG NGUYEN NGUYEN HUAN
General Director
Ho Chi Minh City, 17 February 2025

NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. GENERAL INFORMATION

1.1 Ownership

West Coach Station Joint Stock Company was established and operated in Vietnam under the initial Enterprise Registration Certificate No. 0301121128, dated 03 May 2006 and the 5th (fifth) amendment on 23 September 2022 issued by the Department of Planning and Investment of Ho Chi Minh City.

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

- Charter capital:	VND 25,000,000,000
- Par value per share:	VND 10,000 /share
- Total number of shares:	2,500,000 shares
- Type of shares:	Ordinary Share
- Stock code:	WCS

1.2 Scope of operating activities

The Company operates in service sectors.

1.3 Nature of business operations

Operating activities of the Company according to Enterprise Registration Certificate are:

- Bus station exploitation, operation and business activities. Parking lot management, road vehicle care (within the bus station premises); Providing services in the bus station;
- Intra-provincial and inter-provincial passenger transport services. Passenger transport services under contracts;
- Accepting ticket sales for passenger transport enterprises by car. Organizing ticket sales for passengers, arranging cars to pick up and drop off passengers at the station to ensure order and safety;
- Providing food and beverage services for passengers, assistant drivers and service staff on the vehicle;
- Warehousing and storage of goods;
- Transporting goods by road (except liquefied gas for transportation);
- Buying and selling spare parts for cars;
- Wholesale of gasoline;
- Car washing, maintenance and repair;
- Entertainment services for passengers within the bus station premises;
- Providing accommodation services for passengers by the hour and by the day at the bus station;
- Loading and unloading goods;
- Selling bus tickets via phone or internet or other advertising means;
- Renting parking lots, offices, ticket counters, and business stores (kiosks) built in the bus station.

In 2024, the Company's main activities are the operation and business of bus stations. Parking lot management and road vehicle maintenance (inside the bus station premises); Providing services in the bus station.

1.4 Business cycle

Business cycle of the Company is not exceeding 12 months.

1.5 Statement on information comparability on the financial statements

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The figures presented in the financial statements for the year ended 31 December 2024 compared with the corresponding figures of the previous year.

1.6 Employees

As at 31 December 2024, the Company has 152 people (as at 31 December 2023: 148 people).

2. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

2.1 Financial year

The financial year of the Company is from January 01 to December 31 annually.

2.2 Accounting currency

The Company maintains its accounting records in VND due to the revenues and expenditures are made primarily by Vietnam Dong ("VND").

3. ACCOUNTING STANDARDS AND APPLICATION

3.1 Accounting Standards and application

The Board of Management complied with the Vietnamese Accounting Standards and Vietnamese Accounting System and the current legal regulations relating to the Circular No.200/2014/TT-BTC dated 22 December 2014, Circular No.53/2016/TT-BTC dated 21 March 2016 modified, complement Circular No.200/2014/TT-BTC as other circular guiding implementation of Vietnamese Accounting Standards by the Ministry of Finance in relating to the preparation and presentation of financial statements.

3.2 Comply with the Vietnamese Accounting Standards and Vietnamese Accounting System

The Board of Management is ensure that complied with the Vietnamese Accounting Standards and Vietnamese Accounting Regime and the current legal regulations relating to the Circular No.200/2014/TT-BTC dated 22 December 2014, Circular No.53/2016/TT-BTC dated 21 March 2016 modified, complement Circular No.200/2014/TT-BTC as other circular guiding implementation of Vietnamese Accounting Standards issued by the Ministry of Finance in relating to the preparation and presentation of financial statements.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 Basis of preparation the financial statements

The financial statements are prepared on the accrual basis (except for information relating to cash flows).

4.2 Cash and cash equivalents

Cash comprises cash on hand, cash in banks (demand deposits). Cash equivalents are short-term highly liquid investments with an original maturity of less than three months since the investments date that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value at the report date.

4.3 Investments

Held to maturity investments

Investments are classified as held-to-maturity when the Company has the intention and ability to hold them until maturity. Held-to-maturity investments include: bank deposits with maturities of more than 3 months, loans held to maturity for the purpose of earning periodic interest.

4.4 Receivables

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Trade and other receivables are stated at cost less provision for doubtful debts.

The classification of receivables is trade receivables and other receivables, which is complied with the following principles:

- Trade receivables reflect the nature of the receivables arising from commercial transactions with purchase - sale between the Company and an independent purchaser.
- Other receivables reflect the nature of the receivables arising from non-commercial transactions, and to be related to the purchase – sale transactions.

Provision for doubtful bad debts is made for each doubtful debts based on the aging of overdue debts or the estimated losses that may occur.

Increases and decreases to the provision balance are recognised as general and administration expenses in the income statement.

4.5 Inventories

Inventories are presented at the lower of cost and net realizable value.

The cost of inventories is determined as follows:

- Raw materials and goods: includes the cost of purchase and other directly attributable costs incurred in bringing the inventories to their present location and condition.

Cost is determined on a specific identification method and the perpetual.

Provision for impairment of inventories is made for each inventory with the cost greater than the net value realizable. For service in progress, the provision for impairment is calculated for each type of service has a separate price. Increase or decrease in the balance of provision for impairment of inventories should be set aside at the fiscal year end and is recognized in cost of goods sold.

4.6 Tangible Fixed assets

Tangible fixed assets are stated at historical cost less accumulated depreciation and amortisation.

Historical cost includes expenditure that is directly attributable to the acquisition of the fixed assets bringing them to suitable conditions for their intended use. Expenditure which is incurred subsequently and has resulted in an increase in the future economic benefits expected to be obtained from the use of fixed assets, can be capitalised as an additional historical cost. Otherwise, such expenditure is charged to the income statement when incurred.

When assets are sold or retired, their cost and accumulated depreciation are removed from the balance sheet and any gain or loss resulting from their disposal is included in the income statement.

Fixed assets are depreciated and amortised using the straight-line method so as to write off the historical cost of the fixed assets over their estimated useful lives. The estimated useful life of each asset class is as follows:

	<u>Year(s)</u>
Buildings and structures	05 – 15
Machinery and equipment	03 – 15
Transportation	08 – 10
Office equipment	03 – 05

4.7 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

The initial cost of an intangible fixed asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Costs relating to intangible assets incurred after initial recognition are recognized to the income

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statement, except for costs which are related to the specific intangible assets and increase economic benefits from these assets.

When assets are sold or retired, their cost and accumulated amortization are removed from the balance sheet and any gain or loss from their disposal is recorded in other income or other expense in the period.

Intangible fixed assets include:

Land use rights

Land use rights are all the actual costs the Company has paid directly related to land use, including money spent to have the right to use the land, the cost of compensation and clearance, leveling, registration fees...

The Company's land use rights are depreciated as follows:

Land use rights granted by the State with land use fees collected: are depreciated using the straight-line method based on the land allocation period, indefinite land use rights are not depreciated.

Business advantage

Business advantage is recognized at the time of acquisition. Business advantage is amortized to expenses on a straight-line basis over 5 years.

Computer software

Costs related to computer software programs that are not part of the related hardware are capitalized. The cost of computer software is all costs incurred by the Company up to the date the software is put into use. Computer software is amortized on a straight-line basis over 03 - 10 years.

Franchise License

The cost of a franchise license includes the purchase price, non-refundable purchase tax, and acquisition costs. Franchise licenses are amortized using the straight-line method over a 10-year amortization period.

4.8 Construction in progress

Construction in progress presents the directly expenses related to the Company's assets which are in status of building, machinery in status of assembling for the purpose of manufacturing, leasing and managing as well as expenses related to repairing fixed assets (including interest expenses suitable for relevant accounting policies of the Company). Those assets are stated at cost and are not allowed to depreciate.

4.9 Accounts payable and accrued expenses

Accounts payable and accrued expenses are recognized for amounts to be paid in the future, which related to receive the goods and services. Accrued expenses are recorded based on reasonable estimates payment.

The classification of liabilities is payable to suppliers, accrued expenses, internal payables and other payables, which complied with the following principles:

- Trade payables reflect the nature of the payables arising from commercial transactions with purchase of goods, services, property between the Company and independent sellers.
- Accrued expenses reflect the payables for goods and services received from the seller or provided with the purchaser but have not been paid until having invoices or having insufficient billing records, accounting records, and payables to employees including salary, production costs, sales must accruals.

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- Other payables reflect the nature of the payables of non-commercial, not related to the purchase, sale, rendering service transactions.

4.10 Payrolls

Payrolls are allocated in income statement in accordance to basic salary and allowances which signed in the labour contract.

4.11 Deductions according to salary

Social insurance is deducted from the salary amount shown in the labor contract into expenses at 17.5% and deducted from the employee's salary at 8%.

Health insurance is deducted from the salary amount shown in the labor contract into expenses at 3% and deducted from the employee's salary at 1.5%.

Unemployment insurance is deducted from the salary amount shown in the labor contract into expenses at 1% and deducted from the employee's salary at 1%.

Trade union funds are deducted from the salary amount shown in the labor contract into expenses at 2%.

4.12 Capital

Owner's equity

Owner's equity is recorded at actual investment amount by the Shareholders.

4.13 Distribution of net profits

Profit after tax is distributed to shareholders after an appropriation of funds under the Charter of the Company as same as the law and is approved by the General Meeting of Shareholders.

The distribution of profits to shareholders is considered to non-cash items in undistributed profit may affect cash flow and ability to pay dividends as profit from revaluation of assets contributed as capital, interest due to the revaluation of monetary items, the financial instruments and other non-cash items.

Dividends are recognized as liabilities when approved by the General Meeting of Shareholders.

4.14 Revenue recognition

Revenue from sales of goods

Sale of merchandise shall be recognized if it simultaneously meets the following five (5) conditions:

- The enterprise has transferred the majority of risks and benefits associated with the right to own the products or goods to the buyer;
- The enterprise no longer holds the right to manage the goods as the goods owner, or the right to control the goods;
- Revenue is determined with relative certainty. When the contract stipulates that the buyer has the right to return the products, goods, purchased under specific conditions, revenue is only recognized when those specific conditions no longer exist and the buyer is not entitled to return the products, goods (except in cases where the customer has the right to return the goods in the form of exchange for other goods, services).
- The company has obtained or will obtain economic benefits from the sale transaction.
- The costs related to the sale transaction can be determined.

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Revenue from sales of service rendered

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. In case that a transaction involves the rendering of services is attributable to several periods, revenue is recognised in each period by reference to the percentage of completion of the transaction at the interim balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the company;
- The percentage of completion of the transaction at the interim balance sheet date can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Interest

Interest is recognized on an accrual basis, determined on the deposit account balance and the actual interest rate for each period.

4.15 Corporate income tax

Corporate income tax ("CIT") for the year comprises current income tax and deferred income tax.

Income tax expense ("CIT") for the year, if any, comprises current and deferred income tax. Income tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is also recognised in equity.

Current income tax is the tax expected to be paid on taxable income for the year, using tax rates enacted or substantially enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred income tax is calculated using the balance sheet method, which brings temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and their amounts used for tax purposes. The amount of deferred income tax recognized is based on the expected manner of recovery or settlement of the carrying amount of assets and liabilities, using tax rates enacted at the balance sheet date.

In 2024, the Company calculates corporate income tax at the rate of 20%. According to current regulations, the Company's tax reports will be audited by the tax authorities. The difference between the settled tax amount and the financial statement figures (if any) will be adjusted after settlement.

4.16 Segment reporting

A business segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or services and that is subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

4.17 Instrument

- Financial instruments.

NOTES TO FINANCIAL STATEMENTS

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Financial assets

At the time of initial recognition, financial assets are determined at cost plus any costs directly acquisition, issuance of such financial assets.

Financial assets of the Company include cash and cash equivalents, investments, customer receivables, other receivables and other assets.

Financial liabilities

At the time of initial recognition, financial liabilities are determined at cost plus costs directly issuance of such financial liabilities.

Financial liabilities of the Company include payable to suppliers, and other payables.

- Revaluation after initial recognition

There is currently no requirement to identify the value of financial instruments after initial recognition.

4.18 Related parties

Parties are considered as related parties of the Company in case that party is able to control the Company or to cause material effects on the financial decisions as well as operations of the Company.

In considering the relationship of related parties, the nature of the relationship is emphasized more than the legal form.

The following parties are known as the Company's related parties:

Related parties	Relationship
Saigon Transportation Mechanical Corporation	Parent company
Kumho Samco Busline Co., Ltd	Same the parent company
Saigon Passenger Transport Joint Stock Company	Same the parent company
Hoa Phu Joint Stock Company	Group Affiliate
Saigon Star Transport Co., Ltd	Group Affiliate
Member the of Board of Administrators, Board of Supervisors and the Board of Executive	Key management members

5. ADDITIONAL INFORMATION TO ITEMS IN THE BALANCE SHEET

5.1 Cash and cash equivalents

	31/12/2024	01/01/2024
	VND	VND
Cash on hand - VND	470,819,958	901,432,170
Cash in bank - VND	12,977,171,957	20,034,102,475
Cash equivalents (*)	<u>118,000,000,000</u>	<u>23,200,000,000</u>
	<u>131,447,991,915</u>	<u>44,135,534,645</u>

(*) As at 31 December 2024, cash equivalents are bank deposits with terms from 01 to 03 months at commercial banks with interest rate of 4,20% - 4,40%/year.

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5.2 Investments held-to-maturity

	31/12/2024		01/01/2024	
	Cost VND	Book value VND	Cost VND	Book value VND
Short-term term deposits (*)				
Joint Stock Commercial Bank for Investment and Development of Vietnam – Branch Cho Lon	70,000,000,000	70,000,000,000	101,500,000,000	101,500,000,000
Vietnam Bank for Agriculture and Rural Development - Branch 3	47,000,000,000	47,000,000,000	65,000,000,000	65,000,000,000
Joint Stock Commercial Bank for Investment & Development of Vietnam – Branch Binh Tan	10,490,000,000	10,490,000,000	10,000,000,000	10,000,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade – Branch West Saigon	3,090,000,000	3,090,000,000	9,200,000,000	9,200,000,000
Joint Stock Commercial Bank for Investment and Development of Vietnam – Branch Saigon	-	-	13,570,000,000	13,570,000,000
Vietnam Bank for Agriculture and Rural Development - Branch Dong Sai Gon	-	-	1,000,000,000	1,000,000,000
	130,580,000,000	130,580,000,000	200,270,000,000	200,270,000,000

Term deposits are bank deposits in VND with the original maturity from 06 to 12 months, and earn interest from 4.31%/year to 4.60%/year.

5.3 Short-term trade receivables

	31/12/2024 VND	01/01/2024 VND
Related parties		
Kumho Samco Busline Co., Ltd	136,604,103	183,742,799
Saigon Passenger Transport Joint Stock Company	46,054,687	39,546,192
Other		
Phuong Trang FutaBusLines Passenger Car Corporation	4,111,636,018	3,117,298,945
Other customers	1,119,788,401	1,168,160,401
	5,414,083,209	4,508,748,337

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5.4 Short-term advances to suppliers

	31/12/2024	01/01/2024
	VND	VND
Other parties		
Hoan Phat Technology Service Trading	164,662,500	-
SaiGon CO.OP Phu Lam One Member Co., Ltd	154,469,054	167,964,600
Bach Dang Co., Ltd - Branch Ho Chi Minh City	60,000,000	-
Others	118,071,782	2,001,539,480
	<u>497,203,336</u>	<u>2,169,504,080</u>

5.5 Other short-term receivables

	31/12/2024		01/01/2024	
	Amount	Provision	Amount	Provision
	VND	VND	VND	VND
Related parties				
- Personal income tax				
Mr. Dang Nguyen Nguyen Huan	298,964,064	-	183,721,960	-
Mr. Tran Van Phuong	232,390,052	-	115,081,559	-
Mr. Nguyen Minh Tien	122,117,603	-	46,402,545	-
Mr. Nguyen Xuan Tung	96,940,826	-	65,095,066	-
Mr. Nguyen Van Thanh	115,784,328	-	55,375,913	-
Other receivables				
- Other parties				
Personal income tax	1,302,448,883	-	366,452,088	-
Interest receivable	414,511,806	-	557,545,853	-
Advances to employees	377,700,000	-	537,200,000	-
Other Receivables	290,000	-	-	-
	<u>2,961,147,562</u>	<u>-</u>	<u>1,926,874,984</u>	<u>-</u>

5.6 Bad debts

	31/12/2024		01/01/2024	
	Cost	Recoverable	Cost	Recoverable
	VND	amount	VND	amount
	VND	VND	VND	VND
Other - Over 3 years				
Son Nguyen Investment Trading	-	-	72,284,044	-
- Service Co., Ltd	-	-	45,627,615	-
Lube Shop Long Trung Co., Ltd	-	-	19,890,750	-
Kim Kim Mai Trading and	19,890,750	-	19,890,750	-
Transport Co., Ltd	-	-	19,589,641	-
Mr. Bui Van Buu	-	-	11,000,000	-
Thao Nguyen Passenger and	11,000,000	-	11,000,000	-
Cargo Transport Private	-	-	-	-
Enterprise	-	-	-	-
	<u>30,890,750</u>	<u>-</u>	<u>168,392,050</u>	<u>-</u>

Movements of provision for doubtful debt are as follows:

	Year 2024	Year 2023
	VND	VND
At beginning balance	(168,392,050)	(159,124,825)
Additions /(Reversal) of provision	137,501,300	(9,267,225)
At closing balance	<u>(30,890,750)</u>	<u>(168,392,050)</u>

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5.7 Inventories

	31/12/2024		01/01/2024	
	Cost VND	Provision VND	Cost VND	Provision VND
Raw materials	19,450,000	-	11,520,000	-
Goods	77,744,000	-	87,696,000	-
	97,194,000	-	99,216,000	-

5.8 Short-term and long-term prepaid expenses

5.8.1 Short-term prepaid expenses

	31/12/2024 VND	01/01/2024 VND
Tools	230,105,816	505,491,261
Repairing expense	27,360,876	114,938,560
Other expenses	290,041,739	280,692,008
	547,508,431	901,121,829

5.8.2 Long-term prepaid expenses

	31/12/2024 VND	01/01/2024 VND
Tools	241,489,269	439,074,013
Repairing expense	126,321,109	295,886,916
Other expenses	46,871,817	52,081,919
	414,682,195	787,042,848

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5.9 Increase/ Decrease of tangible fixed assets

	Buildings, structures VND	Machinery, equipment VND	Transportation VND	Office equipment VND	Total VND
History cost					
As at 01/01/2024	79,249,217,451	8,140,547,654	3,724,145,455	1,224,607,867	92,338,518,427
Purchasing in year	1,911,959,052	643,853,272	-	315,700,000	2,871,512,324
Transferring from construction	1,720,356,777	3,454,987,463	-	-	5,175,344,240
Liquidating in year	(460,423,699)	-	-	-	(460,423,699)
As at 31/12/2024	82,421,109,581	12,239,388,389	3,724,145,455	1,540,307,867	99,924,951,292
Accumulated depreciation					
As at 01/01/2024	61,158,660,064	3,790,222,055	1,291,393,852	674,202,972	66,914,478,943
Depreciation in year	2,427,339,824	910,128,084	410,984,772	266,041,439	4,014,494,119
Liquidating in year	(460,423,699)	-	-	-	(460,423,699)
As at 31/12/2024	63,125,576,189	4,700,350,139	1,702,378,624	940,244,411	70,468,549,363
Net book value					
As at 01/01/2024	18,090,557,387	4,350,325,599	2,432,751,603	550,404,895	25,424,039,484
As at 31/12/2024	19,295,533,392	7,539,038,250	2,021,766,831	600,063,456	29,456,401,929

Cost of tangible fixed assets which are fully depreciated but still in use:

	Buildings, structures VND	Machinery, equipment VND	Transportation VND	Office equipment VND	Total VND
Cost					
As at 31/12/2024	53,914,003,139	2,989,169,335	-	374,825,680	57,277,998,154

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5.10 Increase/ Decrease of intangible fixed assets

	Land use rightst	Value of business advantages of the enterprise	Computer software	Franchise License	Others	Total
	VND	VND	VND	VND	VND	VND
Historical cost						
As at 01/01/2024	877,402,000	1,425,873,503	2,073,728,887	-	458,300,000	4,835,304,390
Purchasing in year	-	-	160,000,000	-	-	160,000,000
Transferring from construction			2,611,250,000	202,000,000	-	2,813,250,000
As at 31/12/2024	877,402,000	1,425,873,503	4,844,978,887	202,000,000	458,300,000	7,808,554,390
Accumulated depreciation						
As at 01/01/2024	877,402,000	1,425,873,503	1,098,251,880	-	214,736,829	3,616,264,212
Depreciation in year	-	-	484,101,777	19,059,674	78,229,847	581,391,298
As at 31/12/2024	877,402,000	1,425,873,503	1,582,353,657	19,059,674	292,966,676	4,197,655,510
Net book value						
As at 01/01/2024	-	-	975,477,007	-	243,563,171	1,219,040,178
As at 31/12/2024	-	-	3,262,625,230	182,940,326	165,333,324	3,610,898,880
In which, the original price of fixed assets as of 31 December 2024 has been fully depreciated and is still in use	877,402,000	1,425,873,503	627,613,887	-	113,300,000	3,044,189,390

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5.11 Construction in progress

	01/01/2024	Incurred during the year	Transferred to tangible fixed assets in year	Transferred to intangible fixed assets in year	31/12/2024
	VND	VND	VND	VND	VND
Consulting on the proposal "Building a new Western Bus Station"	90,909,091	-	-	-	90,909,091
Drilling for geotechnical survey "The garage area has a separate entrance for buses and offices"	16,363,636	-	-	-	16,363,636
Automobile transport management and operation system	56,727,273	5,956,575,605	(3,108,549,241)	(2,611,250,000)	293,503,637
Solar power system installation	45,000,000	-	-	-	45,000,000
Renovation of the Western Bus Station waiting area (2nd)	59,112,356	-	(59,112,356)	-	-
Apply for environmental permit	101,000,000	101,000,000	-	(202,000,000)	-
Renovation of power cables (cables and electrical cabinets) and public lighting system throughout the bus station	101,878,037	-	(101,878,037)	-	-
Renovation of the entire bus station surveillance camera system (phase 2)	244,560,185	-	(244,560,185)	-	-
Renovation of the ground floor of the two-wheeled parking lot - Mien Tay bus station	341,195,819	299,554,022	(640,749,841)	-	-
Replace roof and maintain steel truss frame of passenger yard	38,872,902	481,673,155	(520,546,057)	-	-
Install canopy at exit gate (gate 3)	-	499,948,523	(499,948,523)	-	-
CNG filling station Western Bus Station	18,181,818	-	-	-	18,181,818
Renovate the working area of the maintenance team and the cleaning team into a kios	-	126,000,000	-	-	126,000,000
	1,113,801,117	7,464,751,305	(5,175,344,240)	(2,813,250,000)	589,958,182

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NOTES TO FINANCIAL STATEMENTS

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5.12 Short-term trade payables

	31/12/2024		01/01/2024	
	Cost	Payment capability	Cost	Payment capability
	VND	VND	VND	VND
Payables to other parties				
Do Thi Moi Building Design Joint Stock Company	40,000,000	40,000,000	40,000,000	40,000,000
Asia Pacific Construction Development Investment Co., Ltd	30,347,381	30,347,381	-	-
Phu Khanh Environment Service Co., Ltd	29,775,600	29,775,600	56,592,000	56,592,000
Uu Viet Splution Trading Co., Ltd	23,101,200	23,101,200	-	-
Others	66,027,792	66,027,792	221,441,133	221,441,133
	189,251,973	189,251,973	318,033,133	318,033,133

5.13 Short-term advances from customers

	31/12/2024	01/01/2024
	VND	VND
Advances from other parties		
Phuc Yen Co., Ltd	4,183,035	-
Phu Thuan Co., Ltd	3,082,582	400,540
Quang Phat MTV Co., Ltd	2,657,708	-
Others	311,720	25,888,478
	10,235,045	26,289,018

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

	01/01/2024		Movement during the year		31/12/2024	
	Payable	Receivable	Payable	Receivable	Payable	Receivable
	VND	VND	VND	VND	VND	VND
Value added tax	883,468,407	-	12,174,695,527	(12,009,165,354)	1,048,998,580	-
Corporate income tax	4,097,649,664	-	19,216,298,103	(19,185,227,410)	4,128,720,357	-
Personal income tax	-	(1,518,630,696)	2,515,359,746	(3,024,059,463)	-	(2,027,330,413)
Real estate tax, land rent	-	(299,820,730)	1,118,831,280	(819,010,550)	-	-
Other taxes	-	-	3,000,000	(3,000,000)	-	-
	4,981,118,071	(1,818,451,426)	35,028,184,656	(35,040,462,777)	5,177,718,937	(2,027,330,413)

Value added tax

The Company pays value added tax using the deduction method.

Corporate income tax ("CIT")

The Company is obliged to pay corporate income tax for taxable income at the rate of 20%.

WEST COACH STATION JOINT STOCK COMPANY

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NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

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

	Year 2024 VND	Year 2023 VND
Accounting profit before tax	94,687,139,268	83,447,381,461
Adjusted increases/(decreases) in accounting profit to determine taxable income:		
- Adjustments to increase	1,394,351,247	1,380,809,966
- Adjustments to decrease	-	-
Taxable income	96,081,490,515	84,828,191,427
Corporate income tax rate	20%	20%
Corporate income tax expenses	19,216,298,103	16,965,638,285

Land tax:

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

Other taxes:

The Company declared and paid according to regulations.

5.15 Payable to employees

	31/12/2024 VND	01/01/2024 VND
Employee salaries	17,831,763,081	14,328,169,105
	17,831,763,081	14,328,169,105

5.16 Short-term unearned revenues

	31/12/2024 VND	01/01/2024 VND
Unearned revenues from other parties		
FUTA Phuong Trang Viet Nam Advertising Joint Stock Company	105,120,000	-
GUTA Vietnam Co., Ltd	90,909,091	90,909,091
Red Circle Co., Ltd	37,080,645	33,709,677
3KA Nguyen Co., Ltd	27,148,482	29,545,455
Thien An Media Trading and Service Co., Ltd	17,280,000	-
Viet Community Services Co., Ltd	5,600,000	-
DNS Advertising Services Co., Ltd	-	92,290,909
Thanh Huy Advertising Services Production - Trade - Import - Export Co., Ltd	-	11,260,995
Kim Ngan Construction Advertising Co., Ltd	-	122,840,000
	283,138,218	380,556,127

WEST COACH STATION JOINT STOCK COMPANY
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NOTES TO FINANCIAL STATEMENTS
For the financial year ended 31 December 2024

5.17 Other short-term, long-term payables

5.17.1 Other short-term payables

	31/12/2024 VND	01/01/2024 VND
Related parties		
Saigon Transportation Mechanical Corporation	-	20,400,000,000
- Dividends payable		
Other parties		
Dividends payable to shareholders	-	19,600,000,000
Phuong Trang Futabuslines Passenger Corporation	1,590,437,000	2,786,355,000
- ticket sales trust money		
Other	75,145,375	200,735,446
	<u>1,665,582,375</u>	<u>42,987,090,446</u>

5.17.2 Other short-term payables

	31/12/2024 VND	01/01/2024 VND
Related parties - long-term deposit		
Kumho Samco Busline Co., Ltd	61,285,000	61,285,000
Saigon Passenger Transport Joint Stock Company	42,513,000	42,513,000
Other parties		
Phuong Trang Futabuslines Passenger Corporation	558,690,000	558,690,000
Others	3,404,183,527	3,577,367,874
	<u>4,066,671,527</u>	<u>4,239,855,874</u>

5.18 Bonus and welfare funds

	01/01/2024 VND	Distributed in year VND	Other increases VND	Using in year VND	31/12/2024 VND
Bonus fund	8,086,487,811	6,200,600,000	22,642,000	(6,416,816,661)	7,892,913,150
Welfare fund	5,555,908,015	6,200,600,000	-	(7,236,589,462)	4,519,918,553
Executive and Administrators reward fund	388,800,000	388,800,000	-	(388,800,000)	388,800,000
	<u>14,031,195,826</u>	<u>12,790,000,000</u>	<u>22,642,000</u>	<u>(14,042,206,123)</u>	<u>12,801,631,703</u>

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For the financial year ended 31 December 2024

5.19 Owner's equity

5.19.1 The table of equity fluctuation

	Owners' invested equity VND	Investment & development fund VND	Retained earnings VND	Total VND
As at 01/01/2023	25,000,000,000	118,927,026,605	47,223,101,074	191,150,127,679
Profit in year	-	-	66,481,743,176	66,481,743,176
Fund distributed to:				
Bonus and welfare fund	-	-	(14,330,395,577)	(14,330,395,577)
Bonus fund for Administrations and Executive	-	-	(388,800,000)	(388,800,000)
Dividends paid	-	-	(40,000,000,000)	(40,000,000,000)
As at 31/12/2023	25,000,000,000	118,927,026,605	58,985,648,673	202,912,675,278
As at 01/01/2024	25,000,000,000	118,927,026,605	58,985,648,673	202,912,675,278
Profit in year	-	-	75,470,841,165	75,470,841,165
Fund distributed to:				
Bonus and welfare fund	-	-	(12,401,200,000)	(12,401,200,000)
Bonus fund for Administrations and Executive	-	-	(388,800,000)	(388,800,000)
As at 31/12/2024	25,000,000,000	118,927,026,605	121,666,489,838	265,593,516,443

5.19.2 Details of owner's invested capital

	31/12/2024		01/01/2024	
	VND	Rate (%)	VND	Rate (%)
Saigon Transportation Mechanical Corporation	12,750,000,000	51%	12,750,000,000	51%
America LLC	5,907,000,000	24%	5,907,000,000	22%
Thai Binh Group	2,505,000,000	10%	2,505,000,000	10%
Other shareholders	3,838,000,000	15%	3,838,000,000	17%
	25,000,000,000	100%	25,000,000,000	100%

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For the financial year ended 31 December 2024

5.19.3 Shares

	31/12/2024	01/01/2024
Registered number of issued shares	2,500,000	2,500,000
Number of shares sold to the public		
• Ordinary shares	2,500,000	2,500,000
• Preferred shares	-	-
Number of shares in circulation		
• Ordinary shares	2,500,000	2,500,000
• Preferred shares	-	-

Par value of shares in circulation is VND 10,000/share.

5.19.4 Profit distribution

In year, the Company temporarily distributed fund from 2024 profit after tax in 2024 profit distribution plan according to Resolution of the Annual General Meeting of Shareholders No.42/NQ-DHDCD dated 19 April 2024 as follows:

	VND
- Bonus and welfare fund	12,401,200,000
- Bonus fund for Administrations and Executive	388,800,000
	<u>12,790,000,000</u>

6. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE INCOME STATEMENT**6.1 Net revenue from sales of service rendered**

	Year 2024 VND	Year 2023 VND
Revenue from sales of service rendered	158,282,285,993	140,258,530,825
	<u>158,282,285,993</u>	<u>140,258,530,825</u>

In which the revenue of related parties:

	Year 2024 VND	Year 2023 VND
Kumho Samco Busline Co., Ltd	1,417,432,316	1,326,974,597
Saigon Passenger Transport Joint Stock Company	469,120,669	432,862,661
	<u>1,886,552,985</u>	<u>1,759,837,258</u>

6.2 Cost of goods sold

	Year 2024 VND	Year 2023 VND
Cost of goods sold	62,895,483,646	55,098,982,104
	<u>62,895,483,646</u>	<u>55,098,982,104</u>

6.3 Financial income

	Year 2024 VND	Year 2023 VND
Interest on bank deposit	10,626,324,956	12,317,094,084
	<u>10,626,324,956</u>	<u>12,317,094,084</u>

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For the financial year ended 31 December 2024

6.4 General and Administration expenses

	Year 2024 VND	Year 2023 VND
Staff costs	11,475,408,819	12,416,565,576
Depreciation expenses	1,008,511,235	870,360,653
Electricity	534,152,500	348,696,464
Others	4,035,829,024	5,039,366,431
	<u>17,053,901,578</u>	<u>18,674,989,124</u>

6.5 Other incomes

	Year 2024 VND	Year 2023 VND
Gains from liquidation of fixed assets	62,161,818	78,701,591
Gain from liquidation of tools and equipment	13,629,091	34,125,772
Collect electricity and water bills from businesses renting premises	4,535,149,362	3,677,186,499
Others	1,118,348,124	855,713,918
	<u>5,729,288,395</u>	<u>4,645,727,780</u>

6.6 Earnings per share

		Year 2024	Year 2023
Accounting profit after CIT	VND	75,470,841,165	66,481,743,176
Adjustments to increase/(decrease) profit to determine the profit to be allocated to shareholders owning Ordinary shares			
- Deduction from bonus and welfare fund (*)	VND	<u>(12,790,000,000)</u>	<u>(14,719,195,577)</u>
Profit to calculate earnings per share	VND	<u>62,680,841,165</u>	<u>51,762,547,599</u>
Average number of ordinary shares of the Parent Company outstanding during the year	Shares	2,500,000	2,500,000
Basic earnings per share	VND/ shares	<u>25,072</u>	<u>20,705</u>

6.7 Production cost according to factors

	Year 2024 VND	Year 2023 VND
Raw materials	317,961,108	234,907,472
Labor costs	57,586,648,330	52,904,559,825
Depreciation and amortisation expenses	4,595,885,417	4,284,464,173
Outside services expenses	10,622,602,470	10,303,931,846
Other expenses	6,826,287,899	6,046,107,912
	<u>79,949,385,224</u>	<u>73,773,971,228</u>

7. FINANCIAL INSTRUMENTS

The Company has financial assets such as loans, short-term and long-term investments, trade and other receivables, cash and short-term deposits that arise directly from the operations of the Company. The Company's financial liabilities mainly include loans, trade payables and other payables. The main purpose of these financial liabilities is to gather the financial resources to serve the activities of the Company.

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

The Company incurs from market risk, credit risk and liquidity risk.

Operational risk management is indispensable operations for the entire business operations of the Company. The Company has developed control system to ensure balance at a reasonable level between the costs when incurred risk and risk management costs. The Board of General Director continually monitors the risk management process to ensure the right balance between risk and risk control.

The Board of General Director considered and uniformly applied policies to manage each of these risks are summarized below:

i. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk has four types of risk: interest rate risk, currency risk, goods price risk and other price risk, such as share price risk.

ii. Credit risk

Credit risk is the risk that one party of a financial instrument or contract not performing its obligations, resulting in financial losses. The Company has credit risk from its operating activities (primarily for trade receivables account), and from its financial activities, including bank deposits, foreign exchange transactions and the other financial instruments.

Trade receivables

The Company regularly keeps track of the receivables, which is not yet collected. For big customers, the Company considered the decline in the credit quality of each customer at the reporting date. The Company seeks the way to remained the tight control of the receivables and arranging credit control staff to minimize credit risk. On this basis and the trade receivables of the Company related to various customers, credit risk is not significantly concentrated in a certain customer.

Cash in bank

The Company mainly maintained deposit balances at well-known banks in Vietnam. Credit risk of the deposit balances at banks is managed by the treasury department of the Company the company's policies. The maximum credit risk of the Company for the items on the balance sheet at the end of the financial year is the value book presented in Note 5.1. The Company found that the level of concentration of credit risk on bank deposits is low.

iii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulties in implementing their financial obligations due to lack of funds. Liquidity risk of the company mainly arises from maturity mismatches of financial assets and financial liabilities.

The Company minimizes the liquidity risk by maintaining an amount of cash and cash equivalents and bank loans at a level that the Board of General Director believes it is sufficient to meet the Company's operations and minimize the risks due to the volatility of cash flows.

The table below summarizes the maturity of the financial liabilities of the Company based on expected payments on undiscounted basic contracts:

	Less than 1 year VND	From 1 to 5 year VND	Total VND
As at 31 December 2024			
Trade payables	189,251,973	-	189,251,973
Other payables	1,665,582,375	4,066,671,527	5,732,253,902
	<u>1,854,834,348</u>	<u>4,066,671,527</u>	<u>5,921,505,875</u>

WEST COACH STATION JOINT STOCK COMPANY

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

	Less than 1 year VND	From 1 to 5 year VND	Total VND
As at 01 January 2024			
Trade payables	318,033,133	-	318,033,133
Other payables	2,987,090,446	4,239,855,874	7,226,946,320
	3,305,123,579	4,239,855,874	7,544,979,453

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

iv. Fair value

The table below presents the carrying amount and fair value of financial instruments as disclosed in the Company's financial statements:

	Carrying amount		Fair value	
	31/12/2024 VND	01/01/2024 VND	31/12/2024 VND	01/01/2024 VND
Financial assets				
Cash and cash equivalents	131,447,991,915	44,135,534,645	131,447,991,915	44,135,534,645
Held-to-maturity investments	130,580,000,000	200,270,000,000	130,580,000,000	200,270,000,000
Trade receivables - Related Party	182,658,790	223,288,991	182,658,790	223,288,991
Trade receivables - Others	5,200,533,669	4,117,067,296	5,200,533,669	4,117,067,296
Other receivables	2,583,447,562	1,389,674,984	2,583,447,562	1,389,674,984
	269,994,631,936	250,135,565,916	269,994,631,936	250,135,565,916
Financial liabilities				
Trade payables	189,251,973	318,033,133	189,251,973	318,033,133
Other payables	5,732,253,902	7,226,946,320	5,732,253,902	7,226,946,320
	5,921,505,875	7,544,979,453	5,921,505,875	7,544,979,453

The fair value of financial assets and liabilities is stated at the amount at which the financial instrument could be converted in a current transaction between the parties, except in the event of a forced sale or liquidation.

The Company does not reevaluate its financial assets and financial liabilities at fair value as stated in Circular 210/2009/TT-BTC dated 06 November 2009 of the Ministry of Finance as well as the current regulations don't have specific guidelines for determining fair value. In 2024, the fair value of financial assets and financial liabilities corresponds to the carrying amounts of these items. The Board of General Director believes that the fair values of these financial assets and financial liabilities do not materially differ from their carrying amounts at the balance sheet date.

8. OTHER INFORMATION**8.1 Transactions and balances with related parties**

The related parties with the Company include key management members, the individuals involved with key management members and other related parties.

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

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

		Year 2024 VND	Year 2023 VND
Salary and other income			
The Board of Administrations			
Position			
Le Thi My Hanh	Chairman of the Board	226,800,000	226,800,000
Dang Nguyen Nguyen Huan	Member	158,760,000	158,760,000
Mai Thanh Binh	Member	158,760,000	158,760,000
Tran Van Phuong	Member	158,760,000	158,760,000
Bui Cong Hiep	Member	120,000,000	120,000,000
Nguyen Van Thanh	Board Secretary	84,000,000	84,000,000
The Board of Supervisors			
Position			
Nguyen Xuan Tung	Chief Supervisor	158,760,000	158,760,000
Truong Nguyen Thien Kim	Member	113,400,000	113,400,000
Nguyen Van Ha	Member	113,400,000	113,400,000
The Board of Executive			
Position			
Dang Nguyen Nguyen Huan	General Director	1,265,091,252	934,360,584
Tran Van Phuong	Deputy General Director	1,067,302,462	701,187,435
Nguyen Minh Tien	Deputy General Director	1,022,020,878	711,861,877
Nguyen Van Thanh	Chief Accountant	968,616,011	712,158,267

8.1.2 Transactions and balances with other related parties

Transactions with other related parties

Transactions arising between the Company and related parties are as follows:

	Year 2024 VND	Year 2023 VND
Saigon Transportation Mechanical Corporation		
Dividend payable	(20,400,000,000)	-
Dividends	-	20,400,000,000
Kumho Samco Busline Co., Ltd		
Provide service	1,417,432,316	1,326,974,597
Saigon Passenger Transport Joint Stock Company		
Provide service	469,120,669	432,862,661
Hoa Phu Joint Stock Company		
Purchase	-	25,430,084

Receivable/(payable) balance with related parties:

	31/12/2024 VND	01/01/2024 VND
Saigon Transportation Mechanical Corporation		
Other short-term payables	-	(20,400,000,000)
Kumho Samco Busline Co., Ltd		
Short-term account receivables	136,604,103	183,742,799
Other long-term payables	(61,285,000)	(61,285,000)
Saigon Passenger Transport Joint Stock Company		
Short-term account receivables	46,054,687	39,546,192
Other long-term payables	(42,513,000)	(42,513,000)

WEST COACH STATION JOINT STOCK COMPANY

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

8.2 Segment Information

Segment information is presented by business lines and geographical areas. The main segment reporting is by business field based on main production and business activities.

We do not present segment reports in the financial statements because the Board of General Directors has evaluated and concluded that the Company is currently operating mainly in the field of infrastructure construction for industrial parks, residential and land lease areas have developed infrastructure and provided related support-services,... and mainly focused on activities in the area of Ho Chi Minh City, Vietnam.

8.3 Events subsequent to the balance sheet date

There have been no significant events occurring after the balance sheet date to the date of this report which would require adjustments or disclosures to be made in the financial statements.



LE NGOC DOAN
Prepared by



NGUYEN VAN THANH
Chief Accountant



DANG NGUYEN NGUYEN HUAN
General Director
Ho Chi Minh City, 17 February 2025



**WEST COACH STATION
JOINT STOCK COMPANY**

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

No.: 12 /BXMT-KTTC

Ho Chi Minh City, February 20, 2025

Regarding the explanation of the 13.52% increase in after-tax profit in 2024 compared to the same period

To:

- State Securities Commission;
- Hanoi Stock Exchange.

Implementation of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the securities market, and Circular No. 68/2024/TT-BTC dated September 18, 2024 of the Ministry of Finance amending and supplementing a number of articles of circulars regulating securities trading on the securities trading system; clearing and settlement of securities transactions; operations of securities companies and information disclosure on the securities market.

Explanation of the increase in after-tax profit of the 2024 business performance report by 13.52% compared to the same period by West Coach Station Joint Stock Company as follows:

Total revenue in 2024 reached VND 174,637,899,344, an increase of 11.08% compared to the same period. Specifically:

Revenue from business activities reached VND 158,282,285,993, an increase of 12.85% compared to the same period. The reasons include: new transportation companies registered to operate routes at the station; existing transportation companies opened new routes and adjusted the vehicle operation schedule, which was approved by the route management authority to serve passengers during peak seasons and holidays; adjustment of service fees for vehicle parking and entry/exit fees for shuttle buses.

Revenue from financial activities and other income reached VND 16,355,613,351, equivalent to 96.42% of the same period. The reasons include: other income increased by 23.32% (due to an increase in passenger volume through the station, leading to higher revenue from auxiliary services); revenue from financial activities reached 86.27% compared to the same period (due to a significant decrease in deposit interest rates).

Total expenses amounted to VND 79,950,760,076, an increase of 8.37% compared to the same period. The increase in expenses was due to higher business operation costs, including employee lunch allowances, procurement of tools and equipment, electricity costs, etc.

Therefore, the after-tax profit of the 2024 business performance report reached VND 75,470,841,165, an increase of 13.52% compared to the same period.

Sincerely. 

Recipients:

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

GERNERAL DIRECTOR



Đặng Nguyễn Nguyên Huân