



SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness

*Ho Chi Minh City, March 5<sup>th</sup>, 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, Saigon Passenger Transport Joint Stock Company hereby discloses the audited financial statements for 2024 to the Hanoi Stock Exchange as follows:

1. Organization name: Saigon Passenger Transport Joint Stock Company

- Stock code: BSG
- Address: 39 Hai Thuong Lan Ong, Ward 11, District 5, Ho Chi Minh City
- Tel.: 028 38 546 110
- Website: [www.saigonbus.com.vn](http://www.saigonbus.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 unit)

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 net profit after corporation 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

This information was published on the company's website on March. <sup>5<sup>th</sup></sup>, 2025 at link: [www.saigonbus.com.vn](http://www.saigonbus.com.vn)

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

**Attached documents:**

- Audited financial statements for 2024;
- Explanations relating the audited financial statements no. <sup>178</sup>./CV-CBTT dated March <sup>4<sup>th</sup></sup>, 2025.

**Authorized Disclosure Officer**



**Tran Thi Kim Hoa**

**SAI GON PASSENGER TRANSPORT JOINT STOCK COMPANY**

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

**TABLE OF CONTENT**

| <b>CONTENTS</b>                             | <b>Page</b> |
|---|-------------|
| STATEMENT OF THE BOARD OF GENERAL DIRECTORS | 2 - 3       |
| INDEPENDENT AUDITORS' REPORT                | 4 - 5       |
| AUDITED FINANCIAL STATEMENTS                |             |
| Balance Sheet                               | 6 - 7       |
| Income Statement                            | 8           |
| Cash flow Statement                         | 9           |
| Notes to the Financial Statements           | 10 - 38     |

**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/QD-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:**

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

+84 (24) 3 783 2121    info@cpavietnam.vn  
+84 (24) 3 783 2122    www.cpavietnam.vn

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**

*Ha Noi, 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                    |
| <b>A - CURRENT ASSETS</b><br>(100 = 110+120+130+140+150)   | <b>100</b> |            | <b>220,171,443,373</b> | <b>186,310,671,723</b> |
| <b>I- Cash and cash equivalents</b>                        | <b>110</b> | <b>5.1</b> | <b>111,262,456,296</b> | <b>49,959,745,159</b>  |
| 1. Cash  | 111        |            | 14,262,456,296         | 4,959,745,159          |
| 2. Cash equivalents  | 112        |            | 97,000,000,000         | 45,000,000,000         |
| <b>II- Short-term financial investments</b>                | <b>120</b> | <b>5.2</b> | <b>20,725,616,438</b>  | <b>58,500,000,000</b>  |
| 1. Investments held to maturity                            | 123        |            | 20,725,616,438         | 58,500,000,000         |
| <b>III- Short-term receivables</b>                         | <b>130</b> |            | <b>81,525,626,106</b>  | <b>70,269,505,790</b>  |
| 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)        |
| <b>IV- Inventories</b>                                     | <b>140</b> | <b>5.6</b> | <b>5,435,599,160</b>   | <b>5,494,107,948</b>   |
| 1. Inventories   | 141        |            | 5,435,599,160          | 5,494,107,948          |
| <b>V- Other short-term assets</b>                          | <b>150</b> |            | <b>1,222,145,373</b>   | <b>2,087,312,826</b>   |
| 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>B - LONG-TERM ASSETS</b><br>(200 = 210+220+240+250+260) | <b>200</b> |            | <b>337,240,766,884</b> | <b>328,095,668,457</b> |
| <b>II Fixed assets</b>                                     | <b>220</b> |            | <b>326,570,905,442</b> | <b>316,578,572,100</b> |
| 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)        |
| <b>III. Investment properties</b>                          | <b>230</b> |            | -                      | -                      |
| <b>IV. Long-term assets in progress</b>                    | <b>240</b> |            | <b>664,083,636</b>     | <b>664,083,636</b>     |
| 1. Construction in progress                                | 242        | 5.10       | 664,083,636            | 664,083,636            |
| <b>V. Long-term financial investments</b>                  | <b>250</b> |            | -                      | -                      |
| <b>VI Other long-term assets</b>                           | <b>260</b> |            | <b>10,005,777,806</b>  | <b>10,853,012,721</b>  |
| 1. Long-term prepaid expenses                              | 261        | 5.7        | 10,005,777,806         | 10,853,012,721         |
| <b>TOTAL ASSETS</b><br>(270 = 100+200)                     | <b>270</b> |            | <b>557,412,210,257</b> | <b>514,406,340,180</b> |

**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<br>(Re-stated)     |
| <b>A- LIABILITIES</b><br>(300 = 310+330)               | <b>300</b> |             | <b>181,389,719,642</b> | <b>183,254,467,843</b> |
| <b>I- Short-term liabilities</b>                       | <b>310</b> |             | <b>143,792,429,942</b> | <b>153,464,240,383</b> |
| 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             |
| <b>II- Long-term liabilities</b>                       | <b>330</b> |             | <b>37,597,289,700</b>  | <b>29,790,227,460</b>  |
| 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>B- RESOURCES</b><br>(400 = 410+430)                 | <b>400</b> |             | <b>376,022,490,615</b> | <b>331,151,872,337</b> |
| <b>I- Owner's equity</b>                               | <b>410</b> | <b>5.16</b> | <b>376,022,490,615</b> | <b>331,151,872,337</b> |
| 1. Contributed capital                                 | 411        |             | 600,000,000,000        | 600,000,000,000        |
| - Ordinary shares with voting rights                   | 411a       |             | 600,000,000,000        | 600,000,000,000        |
| 2. Undistributed profit after tax                      | 421        |             | (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         |
| <b>II- Other resources and other funds</b>             | <b>430</b> |             | <b>-</b>               | <b>-</b>               |
| <b>TOTAL RESOURCES</b><br>(440 = 300+400)              | <b>440</b> |             | <b>557,412,210,257</b> | <b>514,406,340,180</b> |

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)<br>{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<br>(40 = 31-32)         | 40    | 6.7   | 578,027,647     | 2,498,410,206   |
| 14. Accounting profit (loss) before tax<br>(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<br>(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          | Year 2023         |
|--|-------|-------|--------------------|-------------------|
|  |       |       | VND                | VND               |
| <b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>                                   |       |       |                    |                   |
| 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    |
| <b>II. Cash flows from investing activities</b>                                  |       |       |                    |                   |
| 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)  |
| <b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>                                 |       |       |                    |                   |
| 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<br>(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<br>(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/QD-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.

**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<br>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).

**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:

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

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

**Intangible fixed assets and Amortization**

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

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

**Prepaid expenses**

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

***Tools and supplies***

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

***Land lease rent***

Prepaid land rent represents the land rent paid for the land the Company is using at 171 Dien Bien Phu, Ward 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.

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

The Financial Statements for the year ended 31 December 2024

**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.

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

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.

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

The Financial Statements for the year ended 31 December 2024

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

**5.1 Cash and cash equivalents**

|                      | <b>31 December 2024</b> | <b>01 January 2024</b> |
|----------------------|-------------------------|------------------------|
|                      | <b>VND</b>              | <b>VND</b>             |
| 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         |
| <b>Total</b>         | <b>111,262,456,296</b>  | <b>49,959,745,159</b>  |

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

**5.2 Short-term Financial investments**

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

(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**

|  | <b>31 December 2024</b> | <b>01 January 2024</b> |
|--|-------------------------|------------------------|
|  | <b>VND</b>              | <b>VND</b>             |
| 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         |
| <b>Total</b>   | <b>58,242,181,938</b>   | <b>43,504,226,787</b>  |
| <i>In which: Short-term receivables from related parties<br/>(Details in Note 7.1)</i> | <i>4,073,834,792</i>    | <i>3,943,958,292</i>   |

(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).

**SAIGON PASSENGER TRANSPORT  
JOINT STOCK COMPANY**

No. 39 Hai Thuong Lan Ong, Ward 11, District 5,  
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**Form No. B 09 - DN**  
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Dated 22 December 2014 by The Ministry of Finance

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
The Financial Statements for the year ended 31 December 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<br>- Missed trip fines (i)                            | 6,484,700,000          | -                      | 6,484,700,000         | -                      |
| Receivables from State Budget - Project 39 Hải Thượng Lãn Ông<br>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<br>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           | -                      |
| <b>Total</b>   | <b>28,115,136,433</b>  | <b>(4,778,142,003)</b> | <b>31,259,185,315</b> | <b>(4,778,142,003)</b> |

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

**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           | -         |
| <b>Total</b>            | <b>5,435,599,160</b>   | <b>-</b>  | <b>5,494,107,948</b>  | <b>-</b>  |

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

The Financial Statements for the year ended 31 December 2024

**5.7 Prepaid expenses**

|   | <b>31 December 2024</b> | <b>01 January 2024</b> |
|---|-------------------------|------------------------|
|   | <b>VND</b>              | <b>VND</b>             |
| <b>a) Short-term</b>                    | <b>189,664,059</b>      | <b>173,655,248</b>     |
| Vehicle insurance expenses              | 134,401,459             | 90,659,420             |
| Others                                  | 55,262,600              | 82,995,828             |
| <b>b) Long-term</b>                     | <b>10,005,777,807</b>   | <b>10,853,012,721</b>  |
| 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            |
| <b>Total</b>                            | <b>10,195,441,866</b>   | <b>11,026,667,969</b>  |

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



**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

**5.8 Tangible fixed assets**

*Unit: VND*

|                               | Buildings and<br>Structures | Machinery,<br>equipment | Transportation<br>means | Office equipment      | Others             | Total                    |
|-------------------------------|-----------------------------|-------------------------|-------------------------|-----------------------|--------------------|--------------------------|
| <b>HISTORY COST</b>           |                             |                         |                         |                       |                    |                          |
| 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)          |
| <b>As at 31 December 2024</b> | <b>125,037,118,957</b>      | <b>5,852,956,281</b>    | <b>857,014,098,664</b>  | <b>14,632,173,487</b> | <b>281,167,523</b> | <b>1,002,817,514,912</b> |

**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)        |
| <b>As at 31 December 2024</b> | <b>74,685,548,858</b> | <b>4,822,874,018</b> | <b>585,617,048,339</b> | <b>12,652,713,787</b> | <b>281,167,523</b> | <b>678,059,352,525</b> |
| <b>NET BOOK VALUE</b>         |                       |                      |                        |                       |                    |                        |
| 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).

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

The Financial Statements for the year ended 31 December 2024

**5.9 Intangible fixed assets**

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

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

**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

**5.11 Trade Payables**

|  | 31 December 2024 (VND) |                        | 01 January 2024 (VND)  |                        |
|--|------------------------|------------------------|------------------------|------------------------|
|  | Book value             | Repayable amount       | Book value             | Repayable amount       |
| <b>a) Short-term</b>   |                        |                        |                        |                        |
| 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>b) Long -term</b>   |                        |                        |                        |                        |
| 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         |
| <b>Total</b>   | <b>34,900,000,000</b>  | <b>34,900,000,000</b>  | <b>26,410,000,000</b>  | <b>26,410,000,000</b>  |
|  | 34,900,000,000         | 34,900,000,000         | 26,410,000,000         | 26,410,000,000         |
|  | <b>105,318,124,569</b> | <b>105,318,124,569</b> | <b>110,986,391,297</b> | <b>110,986,391,297</b> |
| <b>In which: Payables to related parties</b><br>(Details in Note 7.1)                                    | <b>61,168,178,422</b>  | <b>61,168,178,422</b>  | <b>64,888,303,723</b>  | <b>64,888,303,723</b>  |

**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

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

|                                      | 01 January 2024<br>(Re-stated )<br>(VND) | Additions      | Paid           | 31 December 2024<br>(VND) |
|--------------------------------------|--|----------------|----------------|---------------------------|
| <b>Payables</b>                      |  |                |                |                           |
| 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  | -                         |
| <b>Receivables</b>                   | 3,408,816,300                            | 10,000,000     | 10,000,000     | 3,408,816,300             |
| Excess corporate income tax payments | 1,913,657,578                            | 881,176,265    | -              | 1,032,481,313             |
| Excess personal income tax payments  | 960,116,433                              | -              | -              | 960,116,433               |
| Excess land lease payments           | 76,420,734                               | 4,055,854      | -              | 72,364,880                |
|                                      | 877,120,411                              | 877,120,411    | -              | -                         |

*Unit: VND*

(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).

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

The Financial Statements for the year ended 31 December 2024

**5.13 Accrued expenses**

|  | 31 December 2024      | 01 January 2024       |
|--|-----------------------|-----------------------|
|  | VND                   | 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         |
| <b>Total</b>   | <b>24,196,222,916</b> | <b>21,744,671,220</b> |

(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     | 01 January 2024      |
|------------------------------|----------------------|----------------------|
|                              | VND                  | VND                  |
| <b>Short-term</b>            | <b>1,463,405,531</b> | <b>1,558,383,773</b> |
| 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          |
| <b>Long-term</b>             | <b>2,697,289,700</b> | <b>1,445,527,460</b> |
| Long-term deposits received  | 2,697,289,700        | 1,445,527,460        |
| <b>Total</b>                 | <b>4,160,695,231</b> | <b>3,003,911,233</b> |

**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

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

|  | 31 December 2024 |   |               |                | Movement during the year |                  |                | 01 January 2024  |  | Unit: VND |
|--|------------------|---|---------------|----------------|--------------------------|------------------|----------------|------------------|--|-----------|
|  | Repayable amount |   | Increase      | Decrease       | Carrying value           | Repayable amount | Carrying value | Repayable amount |  |           |
|  | Carrying value   |   |               |                |                          |                  |                |                  |  |           |
| Long-term debt due   | -                | - | 2,766,820,828 | 12,138,510,483 | 9,371,689,655            | 9,371,689,655    | 9,371,689,655  | 9,371,689,655    |  |           |
| Ho Chi Minh City Finance and Investment State-owned Company                    | -                | - | -             | 1,607,689,655  | 1,607,689,655            | 1,607,689,655    | 1,607,689,655  | 1,607,689,655    |  |           |
| Joint Stock Commercial Bank For Foreign trade of VietNam - Ky Dong Branch      | -                | - | 1,934,700,000 | 9,698,700,000  | 7,764,000,000            | 7,764,000,000    | 7,764,000,000  | 7,764,000,000    |  |           |
| 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    | 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    | 1,934,700,000  | 1,934,700,000    |  |           |
| <b>Total</b>   | -                | - | 2,766,820,828 | 14,073,210,483 | 11,306,389,655           | 11,306,389,655   | 11,306,389,655 | 11,306,389,655   |  |           |

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

The Financial Statements for the year ended 31 December 2024

**5.16 Owners' equity**

**a. Changes of owner's equity**

*Unit: VND*

|                        | <u>Share capital</u>   | <u>Retained profits</u>  | <u>Total</u>           |
|------------------------|------------------------|--------------------------|------------------------|
| 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 | <u>600,000,000,000</u> | <u>(268,848,127,663)</u> | <u>331,151,872,337</u> |
| 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 | <u>600,000,000,000</u> | <u>(223,977,509,385)</u> | <u>376,022,490,615</u> |

**b. Details of owners' equity**

| Object   | As at 31 December 2024 |                     |                        | As at 01 January 2024 |                     |                        |
|--|------------------------|---------------------|------------------------|-----------------------|---------------------|------------------------|
|  | Ratio<br>(%)           | Number of<br>shares | Value<br>(VND)         | Ratio<br>(%)          | Number of<br>shares | Value<br>(VND)         |
| Saigon Transportation<br>Mechanical Corporation<br>- One Member Limited<br>Liability Company | 49.0%                  | 29,400,000          | 294,000,000,000        | 49.0%                 | 29,400,000          | 294,000,000,000        |
| Tan Thanh Do Group<br>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         |
| <b>Total</b>   | <u>100%</u>            | <u>60,000,000</u>   | <u>600,000,000,000</u> | <u>100%</u>           | <u>60,000,000</u>   | <u>600,000,000,000</u> |

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

|  | <u>Year 2024</u> | <u>Year 2023</u> |
|--|------------------|------------------|
|  | VND              | VND              |
| <b>Shareholders' capital</b>           |                  |                  |
| Capital contribution As at 01 January  | 600,000,000,000  | 600,000,000,000  |
| Increased during the year              | -                | -                |
| Decreased during the year              | -                | -                |
| Capital contribution As at 31 December | 600,000,000,000  | 600,000,000,000  |
| Dividend distribution                  | -                | -                |

**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

**5.16 Owners' equity**

**c. Shares**

|  | 31 December 2024  | 01 January 2024   |
|--|-------------------|-------------------|
|  | Shares            | Shares            |
| <b>Quantity of issued shares</b>                     | <b>60,000,000</b> | <b>60,000,000</b> |
| Common shares  | 60,000,000        | 60,000,000        |
| Preferred shares                                     | -                 | -                 |
| <b>Number of shares redeemed</b>                     | <b>-</b>          | <b>-</b>          |
| Common shares  | -                 | -                 |
| Preferred shares                                     | -                 | -                 |
| <b>Number of shares outstanding</b>                  | <b>60,000,000</b> | <b>60,000,000</b> |
| Common shares  | 60,000,000        | 60,000,000        |
| Preferred shares                                     | -                 | -                 |
| <i>Par value of outstanding shares (VND/ shares)</i> | 10,000            | 10,000            |

**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        |
| <b>Total</b>  | <b>627,512,823,414</b> | <b>515,210,692,367</b> |
| <i>In which, Revenue from related parties<br/>(Details in Note 7.3)</i> | 8,115,560,468          | 6,679,477,596          |

(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        |
| <b>Total</b>              | <b>533,545,751,119</b> | <b>429,955,858,924</b> |



**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

**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        |
| <b>Total</b>                         | <b>3,447,245,999</b> | <b>3,723,282,148</b> |

**6.4 Financial expenses**

|                            | Year 2024          | Year 2023            |
|----------------------------|--------------------|----------------------|
|                            | VND                | VND                  |
| Interests expenses of loan | 226,901,736        | 1,394,440,110        |
| <b>Total</b>               | <b>226,901,736</b> | <b>1,394,440,110</b> |

**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          |
| <b>Total</b>                           | <b>2,220,432,835</b> | <b>2,059,266,981</b> |

**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           |
| <b>Total</b>                           | <b>50,674,393,092</b> | <b>53,002,199,481</b> |

**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

**6.7 Other income**

|  | Year 2024<br>VND     | Year 2023<br>VND     |
|--|----------------------|----------------------|
| <b>Other income</b>                                  | <b>2,373,840,449</b> | <b>4,336,870,192</b> |
| 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          |
| <b>Other expenses</b>                                | <b>1,795,812,802</b> | <b>1,838,459,986</b> |
| 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          |
| <b>Net other income/expenses</b>                     | <b>578,027,647</b>   | <b>2,498,410,206</b> |

**6.8 Current corporate income tax**

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

**6.9 Earnings per share**

|  | Year 2024<br>VND | Year 2023<br>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       |
| <b>Earnings per share (VND/ Share)</b>                 | <b>748</b>       | <b>584</b>       |

**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

**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         |
| <b>Total</b>                           | <b>498,245,769,104</b> | <b>420,564,390,530</b> |

**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        |
| <b>Total</b>           | <b>59,995,013,071</b> | <b>61,243,642,831</b> |

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.

**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

**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**

| <b>Object</b>   | <b>Relationship</b>     |
|---|-------------------------|
| 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   |

**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

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

***Remuneration for Board of Management***

| <b>Related parties</b>   | <b>Position</b>                     | <b>Year 2024<br/>VND</b> | <b>Year 2023<br/>VND</b> |
|--------------------------|-------------------------------------|--------------------------|--------------------------|
| 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               |
| <b>Total</b>             |                                     | <b>1,203,600,000</b>     | <b>615,000,000</b>       |

***Remuneration for Board of Supervisors***

| <b>Related parties</b> | <b>Position</b>   | <b>Year 2024<br/>VND</b> | <b>Year 2023<br/>VND</b> |
|------------------------|-------------------|--------------------------|--------------------------|
| 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               | -                        |
| <b>Total</b>           |                   | <b>550,000,000</b>       | <b>420,000,000</b>       |

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

| <b>Related parties</b>   | <b>Position</b>                            | <b>Year 2024<br/>VND</b> | <b>Year 2023<br/>VND</b> |
|--------------------------|--|--------------------------|--------------------------|
| 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              |
| <b>Total</b>             |  | <b>3,800,000,000</b>     | <b>3,498,000,000</b>     |

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
The Financial Statements for the year ended 31 December 2024

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

**Transactions with related parties**

| Related parties   | Relationship                    | Nature of transaction                          | Year 2024             | Year 2023            |
|---|---------------------------------|--|-----------------------|----------------------|
|   |                                 |  | VND                   | VND                  |
| <b>Purchase goods and rent services</b>   |                                 |  |                       |                      |
| 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           |
|   |                                 | Purchase goods and services                    | 317,044,445           | 310,545,455          |
|   |                                 | Purchase goods and services                    | 302,906,997           | 288,000,000          |
| <b>Total</b>  |                                 |  | <b>71,706,300,892</b> | <b>3,967,810,304</b> |

**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

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

**Transactions with related parties (Continued)**

| Related parties   | Relationship                    | Nature of transaction | Year 2024<br>VND     | Year 2023<br>VND     |
|---|---------------------------------|-----------------------|----------------------|----------------------|
| <b>Sales and services rendered</b>  |                                 |                       |                      |                      |
| 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          |
| <b>Total</b>  |                                 |                       | <b>8,115,560,468</b> | <b>6,679,477,596</b> |

**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 (CONTINUED)**  
The Financial Statements for the year ended 31 December 2024

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

**Related Party Balance**

| Related parties  | Relationship                    | 31 December 2024<br>VND | 01 January 2024<br>VND |
|--|---------------------------------|-------------------------|------------------------|
| <b>Receivables from customers</b>  |                                 |                         |                        |
| 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          |
| <b>Total</b>   |                                 | <b>4,073,834,792</b>    | <b>3,943,958,292</b>   |
| <b>Other receivables</b>   |                                 |                         |                        |
| 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             |
| <b>Total</b>   |                                 | <b>313,090,000</b>      | <b>313,090,000</b>     |
| <b>Short-term trade payables</b>   |                                 |                         |                        |
| 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                |
| <b>Long-term trade payables</b>  |                                 |                         |                        |
| 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             |
|  |                                 | 34,900,000,000          | 26,410,000,000         |
| <b>Total</b>   |                                 | <b>61,168,178,422</b>   | <b>64,888,303,723</b>  |



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

The Financial Statements for the year ended 31 December 2024

**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<br>December 2023<br>(Presented)<br>VND | Balance as at 01<br>January 2024<br>(Re-stated)<br>VND | Differences<br>VND |
|--|------|---|--|--------------------|
| <b>Assets</b>                                      |      |   |  |                    |
| Taxes and other receivables from government budget | 153  | 1,036,537,167   | 1,913,657,578  | 877,120,411        |
| <b>Total Change in Assets</b>                      |      |   |  | <b>877,120,411</b> |
| <b>Liabilities</b>                                 |      |   |  |                    |
| 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     |
| <b>Total Change in Capital</b>                     |      |   |  | <b>877,120,411</b> |

Preparer



Nguyen Thi Van Anh

Chief Accountant



Doan Thi Giao Thuyet

Ho Chi Minh City, 03 March 2025

General Director



Pham Hoang Hiep