



Form No. 01-A

WEST COACH STATION  
JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM  
Independence – Freedom – Happiness

No.: 24 /BXMT-TK

Ho Chi Minh City, April 15, 2025

## PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: Hanoi Stock Exchange.

In compliance with Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance guiding the disclosure of information in the securities market, West Coach Station Joint Stock Company hereby discloses the financial statements for quarter 1 2025 to the Hanoi Stock Exchange as follows:

1. Organization name: West Coach Station Joint Stock Company

- Stock code: WCS

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

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

- Email: [nvthanh23@yahoo.com](mailto:nvthanh23@yahoo.com) Website: [www.bxmt.com.vn](http://www.bxmt.com.vn)

2. Details of information disclosure:

- Financial statements for quarter 1 2025

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

☐ Consolidated financial statements (for public companies with subsidiaries)

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

- Cases requiring explanation:

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

☐ Yes

☐ No

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

☐ Yes

☐ No

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

☐ Yes

☐ No

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

☐ Yes

☐ No

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

☐ Yes

☐ No

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

☐ Yes

☐ No

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

☐ Yes

☐ No

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

☐ Yes

☐ No

This information was published on the company's website on April 15, 2025 at <https://www.bxmt.com.vn/en/co-dong.html>

**Attached document:**

- Financial statements  
for quarter 1 2025;

**Representative of the organization**

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

**Nguyen Van Thanh**

**UNIT: WEST COACH STATION JOINT STOCK COMPANY**

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

Tax Code: 0301121128

# **FINANCIAL STATEMENT QUARTER 1, 2025**

Balance Sheet

Income Statement

Cash Flow Statement

Notes To The Financial Statements

Form No. B 01 – DN

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**BALANCE SHEET**

As of March 31, 2025

Unit: VND

Indicator	Code	Notes	End-of-Period Amount	Beginning-of-Year Amount
1	2	3	4	5
<b>ASSETS</b>				
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>281.728.150.609</b>	<b>273.541.568.116</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.01</b>	<b>12.746.611.195</b>	<b>131.447.991.915</b>
1. Cash	111		5.746.611.195	13.447.991.915
2. Cash equivalents	112		7.000.000.000	118.000.000.000
<b>II. Short-term investments</b>	<b>120</b>	<b>V.02</b>	<b>251.600.000.000</b>	<b>130.580.000.000</b>
3. Other short-term investments	123		251.600.000.000	130.580.000.000
<b>III. Short-term receivables</b>	<b>130</b>		<b>17.077.452.477</b>	<b>8.841.543.357</b>
1. Short-term receivables from customers	131	V.03	10.727.942.617	5.414.083.209
2. Short-term prepayments to suppliers	132	V.04	129.324.000	497.203.336
6. Other short-term receivables	136	V.05	6.251.076.610	2.961.147.562
7. Provision for doubtful short-term receivables (*)	137	V.06	(30.890.750)	(30.890.750)
8. Pending resolution assets	139			
<b>IV. Inventories</b>	<b>140</b>		<b>11.520.000</b>	<b>97.194.000</b>
1. Inventories	141	V.07	11.520.000	97.194.000
2. Provision for devaluation of inventories (*)	149			
<b>V. Other current assets</b>	<b>150</b>		<b>292.566.937</b>	<b>2.574.838.844</b>
1. Short-term prepaid expenses	151	V.11a	292.566.937	547.508.431
2. Deductible value-added tax	152			
3. Taxes and other receivables from the State	153	V.14		2.027.330.413
5. Other current assets	155			
<b>B. LONG-TERM ASSETS</b>	<b>200</b>		<b>33.042.804.265</b>	<b>34.077.941.186</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>6.000.000</b>	<b>6.000.000</b>
5. Long term loan receivables	215			
6. Other long-term receivables	216		6.000.000	6.000.000
7. Provision for bad debts (*)	219			
<b>II. Fixed assets</b>	<b>220</b>		<b>32.027.029.901</b>	<b>33.067.300.809</b>
1. Tangible fixed assets	221	V.08	28.589.621.744	29.456.401.929
- Historical cost	222		100.198.571.292	99.924.951.292
- Accumulated depreciation (*)	223		(71.608.949.548)	(70.468.549.363)
3. Intangible fixed assets	227	V.09	3.437.408.157	3.610.898.880
- Historical cost	228		7.808.554.390	7.808.554.390
- Accumulated depreciation (*)	229		(4.371.146.233)	(4.197.655.510)
<b>III. Investment properties</b>	<b>230</b>			
<b>IV. Long-term unfinished assets</b>	<b>240</b>		<b>709.958.182</b>	<b>589.958.182</b>
2. Construction in progress cost	242	V.10	709.958.182	589.958.182
<b>V. Long-term financial investments</b>	<b>250</b>			
2. Investments in joint-venture, associates	252			
<b>VI. Other long-term assets</b>	<b>260</b>		<b>299.816.182</b>	<b>414.682.195</b>
1. Long-term prepaid expenses	261	V.11b	299.816.182	414.682.195
4. Other long-term assets	268			
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>314.770.954.874</b>	<b>307.619.509.302</b>



Indicator	Code	Notes	End-of-Period Amount	Beginning-of-Year Amount
1	2	3	4	5
<b>RESOURCES</b>				
<b>C. LIABILITIES</b>	<b>300</b>		<b>28.198.805.486</b>	<b>42.025.992.859</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>24.135.114.604</b>	<b>37.959.321.332</b>
1. Short-term payables to suppliers	311	V.12	176.798.944	189.251.973
2. Short-term advances from customers	312	V.13	32.010.847	10.235.045
3. Taxes and amounts payable to the State	313	V.14	7.024.206.240	5.177.718.937
4. Payables to employees	314	V.15	6.247.925.170	17.831.763.081
5. Short-term accrued expenses	315	V.16	579.000.000	
7. Payables according to construction contract progress	317			
8. Short-term unearned revenue	318	V.19	386.955.366	283.138.218
9. Other short-term payables	319	V.17a	2.823.653.860	1.665.582.375
12. Bonus and welfare funds	322	V.18	6.864.564.177	12.801.631.703
<b>II. Non-current liabilities</b>	<b>330</b>		<b>4.063.690.882</b>	<b>4.066.671.527</b>
6. Long-term unearned revenue	336			
7. Other long-term payables	337	V.17b	4.063.690.882	4.066.671.527
13. Science and technology development fund	343			
<b>D. OWNER'S EQUITY</b>	<b>400</b>		<b>286.572.149.388</b>	<b>265.593.516.443</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>V.20</b>	<b>286.572.149.388</b>	<b>265.593.516.443</b>
1. Owner's capital contribution	411		25.000.000.000	25.000.000.000
- Voting common shares	411a		25.000.000.000	25.000.000.000
8. Development investment fund	418		118.927.026.605	118.927.026.605
10. Other funds under owner's equity	420			
11. Undistributed after-tax profits	421		142.645.122.783	121.666.489.838
- Accumulated undistributed profits by the end of the previous	421a		121.666.489.838	58.985.648.673
- Undistributed profits of the current period	421b		20.978.632.945	62.680.841.165
12. Capital for construction investment	422			
<b>II. Funding sources and other reserves</b>	<b>430</b>			
<b>TOTAL CAPITAL SOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>314.770.954.874</b>	<b>307.619.509.302</b>

April 15, 2025

Prepared by  
(Signature, Full Name)



Le Ngoc Doan

Chief Accountant  
(Signature, Full Name)



Nguyen Van Thanh



General Director  
(Signature, Full Name, Seal)

Dang Nguyen Nguyen Huan



**CASH FLOW STATEMENT**

(From January 1, 2025 to March 31, 2025)

Indicator	Code	Notes	Accumulated from the beginning of the year to the end of this quarter (This year)	Accumulated from the beginning of the year to the end of this quarter (Last year)
<b>I. Cash flows from operating activities</b>				
1.Cash receipts from sales of goods, provision of services, and other revenues	01		39.811.964.723	39.172.470.981
2.Cash payments to suppliers of goods and services	02		(300.373.305)	(609.884.556)
3.Cash payments to employees	03		(22.051.179.849)	(19.767.147.038)
4.Cash payments for interest expenses	04			-
5.Corporate income tax payments	05		(4.128.720.357)	(4.097.649.664)
6.Other cash receipts from operating activities	06		10.108.720.226	12.490.783.483
7.Other cash payments for operating activities	07		(22.159.870.020)	(21.666.452.355)
<b>Net cash flow from operating activities</b>	<b>20</b>		<b>1.280.541.418</b>	<b>5.522.120.851</b>
<b>II. Cash flows from investing activities</b>				
1.Cash payments for the purchase, construction of fixed assets and other long-term assets	21		(224.954.332)	(1.471.568.800)
2.Cash receipts from the disposal or sale of fixed assets and other long-term assets	22			73.290.909
3.Cash payments for loans, purchases of debt instruments of other entities	23		(215.600.000.000)	(47.150.000.000)
4.Cash receipts from loan repayments, resale of debt instruments of other entities	24		94.580.000.000	39.000.000.000
5.Cash payments for investments in other entities	25			
6.Cash receipts from the recovery of investments in other entities	26			
7.Cash receipts from interest, dividends, and profit distributions	27		1.263.032.194	1.527.262.474
<b>Net cash flow from investing activities</b>	<b>30</b>		<b>(119.981.922.138)</b>	<b>(8.021.015.417)</b>
<b>III. Cash flows from financing activities</b>				
1.Cash receipts from the issuance of shares, contributions from owners	31			
2.Cash payments for returning capital to owners, repurchasing issued shares	32			
3.Cash receipts from borrowings	33			
4.Cash repayments of borrowings	34			
5.Cash repayments of finance leases	35			
6.Dividends, profits paid to owners	36			(36.000.000.000)
<b>Net cash flow from financing activities</b>	<b>40</b>		<b>-</b>	<b>(36.000.000.000)</b>
<b>Net cash flow for the period (50=20+30+40)</b>	<b>50</b>		<b>(118.701.380.720)</b>	<b>(38.498.894.566)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>60</b>		<b>131.447.991.915</b>	<b>44.135.534.645</b>
<b>Effect of exchange rate changes on cash equivalents</b>	<b>61</b>			
<b>Cash and cash equivalents at the end of the period (70=50+60+61)</b>	<b>70</b>	V.01	<b>12.746.611.195</b>	<b>5.636.640.079</b>

Prepared by

(Signature, Full Name)



Le Ngoc Doan

Chief Accountant

(Signature, Full Name)



Nguyen Van Thanh

April 15, 2025

General Director

(Signature, Full Name, Seal)



Đang Nguyen Nguyen Huan



**West Coach Station Joint Stock Company**

395 Kinh Duong Vuong, An Lac Ward, Binh Tan District, HCM City

**Form No.: B02-DN**

(Promulgated in accordance with Circular No. 200/2014/TT-BTC  
dated December 22, 2014, issued by the Ministry of Finance)

**INCOME STATEMENT FOR QUARTER 1 2025**

From January 1, 2025 to March 31, 2025

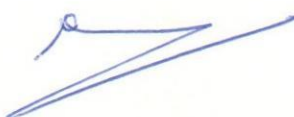
Unit: VND

Indicator	Code	Notes	This quarter (This year)	This quarter (Last year)	Accumulated from the beginning of the year to the end of this quarter (This year)	Accumulated from the beginning of the year to the end of this quarter (Last year)
1. Revenue from sales and services	01	VI.01	42.533.713.982	38.989.555.597	42.533.713.982	38.989.555.597
2. Revenue Deductions	02					
3. Net revenue from sales and services	10		42.533.713.982	38.989.555.597	42.533.713.982	38.989.555.597
4. Cost of goods sold	11	VI.02	16.129.764.665	14.963.771.973	16.129.764.665	14.963.771.973
5. Gross profit from sales and services	20		26.403.949.317	24.025.783.624	26.403.949.317	24.025.783.624
6. Financial income	21	VI.03	2.701.736.300	2.918.072.804	2.701.736.300	2.918.072.804
7. Financial expenses	22					
- In which, Interest Expenses	23					
8. Selling expenses	24					
9. General and administrative expenses	25	VI.05	4.316.089.121	4.119.694.888	4.316.089.121	4.119.694.888
10. Operating profit	30		24.789.596.496	22.824.161.540	24.789.596.496	22.824.161.540
11. Other income	31	VI.06	1.444.208.491	1.349.040.502	1.444.208.491	1.349.040.502
12. Other expenses	32					
13. Other profit (40 = 31 - 32)	40		1.444.208.491	1.349.040.502	1.444.208.491	1.349.040.502
<b>14. Total profit before tax</b>	<b>50</b>	<b>VI.09</b>	<b>26.233.804.987</b>	<b>24.173.202.042</b>	<b>26.233.804.987</b>	<b>24.173.202.042</b>
15. Current corporate income tax expenses	51	VI.10	5.255.172.042	4.840.091.408	5.255.172.042	4.840.091.408
16. Deferred corporate income tax expenses	52					
17. Net profit after tax	60	VI.11	20.978.632.945	19.333.110.634	20.978.632.945	19.333.110.634
18. Basic earnings per share (*)	70		8.391	7.733	8.391	7.733

Prepared by


**Le Ngoc Doan**

Chief Accountant


**Nguyen Van Thanh**


April 15, 2025

General Director

**Dang Nguyen Nguyen Huan**

# NOTES TO THE FINANCIAL STATEMENTS

## I. CHARACTERISTICS OF BUSINESS ACTIVITIES

### 1. Capital ownership form

The West Coach Station Joint Stock Company was established and operates in Vietnam under the Business Registration Certificate No. 0301121128, first registered on May 3, 2006, and amended for the fifth time on September 23, 2022, issued by the Ho Chi Minh City Department of Planning and Investment.

### 2. Business Field

The company operates in the service sector.

### 3. Business Activities

- Direct support services for road transport
- Bus station exploitation, operation and business activities; Parking management activities, road vehicle care (within the bus station premises); Providing services in the bus station.
- Intra-provincial and inter-provincial passenger transport services; Contractual passenger transport services.
- Accepting ticket sales authorization for passenger transport businesses by bus; Organizing ticket sales for passengers, arranging buses to pick up and drop off passengers in an orderly and safe manner.
- Providing food and beverage services for passengers, drivers, assistants, and staff on the buses.
- Warehousing and storage of goods.
- Road freight transport (excluding liquefied gas transport).
- Trading automobile spare parts and materials.
- Wholesale of petroleum and oil.
- Car washing, maintenance, and repair services.
- Entertainment services for passengers within the bus station area.
- Providing accommodation services for passengers on an hourly or daily basis at the bus station.
- Loading and unloading goods.
- Selling bus tickets via phone, internet, or other advertising media.
- Renting parking lots, offices, ticket booths, and retail kiosks within the bus station.

### 4. Normal Business Cycle

The company's typical business cycle does not exceed 12 months.

### 5. Statement on the Comparability of Financial Statement Information

The Company applies Circular No. 200/2014/TT-BTC dated December 22, 2014, issued by the Ministry of Finance, guiding the accounting policies for enterprises.

### 6. Employees

As of March 31, 2025, the total number of employees of the Company is 156.

## II. FISCAL YEAR, CURRENCY UNIT USED IN ACCOUNTING

### 1. Financial Year

The company's financial year begins on January 1 and ends on December 31 each year.



## **2. Currency Used in Accounting**

The currency used in accounting is the Vietnamese Dong (VND).

## **III. ACCOUNTING STANDARDS AND POLICIES APPLIED**

### **1. Accounting Standards and Policies Applied**

The Company applies the accounting standards for Vietnamese enterprises.

The Company applies Circular No. 200/2014/TT-BTC dated December 22, 2014, issued by the Ministry of Finance, guiding the accounting policies for enterprises.

The Company applies various accounting standards that are currently effective, as well as other relevant guidance issued by the Ministry of Finance regarding the preparation and presentation of financial statements.

### **2. Declaration on Compliance with Accounting Standards and Policies**

The Board of Directors confirms that the Company has complied with the requirements of the accounting standards, the Vietnamese Enterprise Accounting Policies issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, and other relevant guidance issued by the Ministry of Finance in the preparation and presentation of Financial Statements.

## **IV. ACCOUNTING POLICIES APPLIED**

### **1. Basis of Preparation of Financial Statements**

The financial statements are prepared on the accrual basis of accounting, except for information related to cash flows.

### **2. Cash and Cash Equivalents**

Cash includes cash on hand and demand deposits. Cash equivalents are short-term investments with an original maturity of no more than three months that can be easily converted into a specified amount of cash and carry minimal risk of changes in value.

### **3. Financial Investments**

#### **Investments Held to Maturity**

Investments are classified as held to maturity when the company intends and is able to hold them until maturity. Investments held to maturity include term bank deposits exceeding three months and loans intended to be held to maturity for the purpose of earning periodic interest.

#### **Loans**

Loans are recorded at their original cost less the provision for doubtful loans.

The provision for doubtful debts on loans is made based on estimated possible losses.

### **4. Receivables**

Receivables are presented at book value minus the provision for doubtful debts.

The classification of receivables into customer receivables and other receivables is done according to the following principles:

Customer receivables reflect trade receivables arising from transactions of a commercial nature between the Company and buyers that are independent entities of the Company.

Other receivables reflect non-commercial receivables, not related to any purchase and sale transactions.

### **5. Inventories**

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

The cost of inventories is determined as follows:

Raw materials and goods: Includes purchase costs and directly related expenses incurred to bring inventories to their current location and condition.

The inventory value is calculated using the specific identification method and accounted for using the perpetual inventory system.

## 6. Tangible Fixed Assets

Tangible fixed assets are recognized at historical cost less accumulated depreciation.

The cost of a tangible fixed asset includes the purchase price and any direct costs necessary to bring the asset to use. Expenditures for acquiring, upgrading, and renewing fixed assets are capitalized as tangible fixed assets. Maintenance and repair costs are recorded as expenses in the current year.

When tangible fixed assets are sold or disposed of, the cost and accumulated depreciation are written off, and any resulting gain or loss is recorded as income or expense in the period.

Depreciation of tangible fixed assets is calculated using the straight-line method over their estimated useful lives as follows:

	Years
Buildings and structures	05-15
Machinery and equipment	03-15
Transportation and transmission vehicles	08-10
Management tools and equipment	03-05

## 7. Intangible Fixed Assets

Intangible fixed assets are presented at cost less accumulated amortization.

The cost of intangible fixed assets includes all expenses that the Company incurred to acquire the fixed assets up to the point when they are ready for use. Expenses related to intangible fixed assets incurred after the initial recognition are recognized as production and business costs for the period unless they are directly associated with a specific intangible fixed asset and enhance the economic benefits derived from that asset.

When intangible fixed assets are sold or disposed of, their historical cost and accumulated amortization are derecognized, and the resulting profit or loss from the disposal is recognized in income or expense for the year.

The Company's intangible fixed assets include:

### *Land use rights*

Land use rights encompass all actual expenses the Company has incurred directly related to the land used, including costs for obtaining land use rights, compensation payments, site clearance, land leveling, registration fees, etc.

### *Software programs*

Costs related to software programs not integrated with associated hardware are capitalized. The cost of software includes all expenses the Company has incurred up to the point when the software is put into use. Software is amortized using the straight-line method over a period of 3 to 10 years.

## 8. Construction in progress costs

Construction in progress costs reflect expenses directly related (including related borrowing costs in accordance with the Company's accounting policies) to assets under construction, machinery and equipment being installed for the purposes of production, leasing, and management, as well as costs associated with the repair of fixed assets in progress. These assets are recorded at their original cost and are not subject to depreciation.

## 9. Payables and Accrued Expenses

Payables and accrued expenses are recognized for amounts to be paid in the future related to goods and services received. Accrued expenses are recognized based on reasonable estimates of the amounts payable.

The classification of payables into trade payables, accrued expenses, and other payables is carried out based on the following principles:

- Trade Payables reflect commercial obligations arising from the purchase of goods, services, or assets, where the supplier is an independent entity from the Company.



- Accrued Expenses reflect amounts payable for goods or services received from suppliers or provided to buyers but not yet paid due to the absence of invoices or incomplete accounting documentation, as well as amounts payable to employees for unused leave, and expenses for production and business activities that need to be accrued in advance.
- Other Payables reflect non-commercial obligations unrelated to the purchase, sale, or provision of services.

## **10. Owner's Equity**

Owner's equity investment is recognized based on the actual amount invested by the owner.

## **11. Salaries**

Salaries allocated to expenses in the period are based on the wages and allowances agreed upon in the labor contracts.

## **12. Salary Deductions**

- Social insurance and Labor accident and occupational disease insurance are deducted at 17.5% into expenses and 8% from employees' wages.
- Health insurance is deducted at 3% into expenses and 1.5% from employees' wages.
- Unemployment insurance is deducted at 1% into expenses and 1% from employees' wages.
- Union dues are deducted at 2% of wages into expenses.

## **13. Revenue and Income Recognition**

### ***Revenue from sales of goods and products***

Revenue from the sale of goods and products is recognized when the following conditions are met:

- The company has transferred the significant risks and rewards associated with ownership of the products or goods to the buyer.
- The company no longer retains control over the goods as an owner or has the authority to manage the goods.
- The amount of revenue can be reliably measured.
- The company has received or will receive economic benefits from the sales transaction.
- The costs associated with the transaction can be measured reliably.

### ***Revenue from service provision***

Revenue from service transactions is recognized when the outcome of the transaction can be measured reliably. If the service is provided over multiple periods, the revenue for the period is recognized based on the completion stage at the end of the accounting period. The outcome of the service transaction is recognized when all of the following conditions are met:

- The amount of revenue can be reliably measured.
- It is probable to obtain economic benefits from the service provision transaction.
- The stage of completion at the end of the financial year can be measured reliably.
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

### ***Financial activities revenue***

#### ***Interest income***

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

#### ***Dividends***

Dividends and profit sharing are recognized when shareholders are entitled to receive the dividends or when partners in a joint venture are entitled to receive profit shares.

## **14. Operating Leases**

A lease is considered an operating lease when the lessor retains the majority of the benefits and bears the risks associated with the ownership of the asset.

Operating lease expenses are recognized in the Statement of Profit or Loss over the lease term on a straight-line basis in accordance with the duration of the lease contract.

## 15. Corporate Income Tax

Corporate income tax expenses for the year, if any, include current income tax and deferred income tax. Corporate income tax is recognized in the income statement except when it relates to items recognized directly in equity, in which case it is also recognized directly in equity.

Current income tax is the estimated tax payable based on taxable income for the year, using tax rates effective or substantively effective at the balance sheet date, and any adjustments to tax payable from prior years.

Deferred income tax is calculated using the balance sheet liability method, based on the temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax is recognized based on how the Company expects to recover or settle the carrying amount of its assets and liabilities, using tax rates that are expected to apply at the balance sheet date.

In the financial year 2025, the Company calculates corporate income tax at a rate of 20%. In accordance with current regulations, the Company's tax returns may be audited by tax authorities. Any discrepancies between the audited tax liabilities and the amounts reported in the financial statements, if any, will be adjusted upon the conclusion of the audit.

## 16. Segment Reporting

A business segment is a distinctly identifiable part that engages in the production or provision of products or services and has economic risks and benefits different from other business segments.

A geographical segment is a distinctly identifiable part that engages in the production or provision of products or services within a specific economic environment and has economic risks and benefits different from business segments in other economic environments.

## 17. Financial Instruments

Initial recognition

*Financial assets*

At the initial recognition date, financial assets are recorded at cost plus transaction costs directly attributable to the acquisition of those financial assets.

Financial assets of the Company include cash, short-term deposits, trade receivables, and other receivables.

*Financial liabilities*

At the initial recognition date, financial liabilities are recorded at cost minus transaction costs directly attributable to the issuance of those financial liabilities.

Financial liabilities of the Company include trade payables and other payables.

## 18. Related Parties

A party is considered related if it has the ability to control or significantly influence the other party in making financial and operational decisions.

The following companies are considered related parties:

Companies	Location	Relationship
Sai Gon Transportation Mechanical Corporation - One Member Co., Ltd.	Viet Nam	Holding company
Kumho Samco Buslines Company, Ltd.	Viet Nam	Same group
Saigon Passenger Transport Joint Stock Company	Viet Nam	Same group
Hoa Phu Joint Stock Company	Viet Nam	An affiliated company
Thai Binh Investment Joint Stock Company	Viet Nam	Blockholder

Individuals considered to be related parties: key personnel of the Company (including members of the Board of Directors and the Management Board of the Company).



## V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET

### 1. Cash and cash equivalents

	31/03/2025	01/01/2025
	VND	VND
Cash on hand - VND	410.405.868	470.819.958
Non-term bank deposit - VND	5.336.205.327	12.977.171.957
Bank deposits with terms not exceeding 3 months	7.000.000.000	118.000.000.000
<b>Total:</b>	<b>12.746.611.195</b>	<b>131.447.991.915</b>

### 2. Investments

#### Held-to-maturity investments

	31/03/2025		01/01/2025	
	Cost VND	Carrying Value VND	Cost VND	Carrying Value VND
Term Deposit:				
Vietnam Bank for Agriculture and Rural Development - Branch 3	76.000.000.000	76.000.000.000	47.000.000.000	47.000.000.000
Vietnam Joint Stock Commercial Bank for Industry and Trade - Tay Sai Gon Branch	8.700.000.000	8.700.000.000	3.090.000.000	3.090.000.000
Joint Stock Commercial Bank For Investment And Development Of Vietnam - Cho Lon Branch	142.000.000.000	142.000.000.000	70.000.000.000	70.000.000.000
Joint Stock Commercial Bank For Investment And Development Of Vietnam - Sai Gon Branch	14.100.000.000	14.100.000.000		
Joint Stock Commercial Bank For Investment And Development Of Vietnam - Binh Tan Branch	10.800.000.000	10.800.000.000	10.490.000.000	10.490.000.000
<b>Total:</b>	<b>251.600.000.000</b>	<b>251.600.000.000</b>	<b>130.580.000.000</b>	<b>130.580.000.000</b>

### 3. Trade receivables

#### Related party

	31/03/2025	01/01/2025
Kumho Samco Buslines Company, Ltd.	192.514.473	136.604.103
Saigon Passenger Transport Joint Stock Company	41.511.077	46.054.687

#### Other organizations and individuals

HCMC Branch - Phuong Trang Futabuslines Passenger Car Corporation and Branches	9.570.607.044	4.582.362.661
Thành Bưởi Company Limited	232.831.353	15.044.619
Orther Customers	690.478.670	634.017.139
<b>Total:</b>	<b>10.727.942.617</b>	<b>5.414.083.209</b>

4. Advances to suppliers	31/03/2025	01/01/2025
Related party		
Other organizations and individuals		
Branch of An Vui Technology Joint Stock Company in Ho Chi Minh City	45.000.000	45.000.000
Hoan Phat Technology Service Trading	14.904.000	164.662.500
Sai Gon Co.op Phu Lam One Member Company Limited		154.469.054
Other suppliers	69.420.000	133.071.782
<b>Total:</b>	<b>129.324.000</b>	<b>497.203.336</b>

5. Other receivables	31/03/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
Related party		-		-
Other organizations and individuals				
Personal Income Tax Receivable	5.157.830.585	-	2.168.645.756	-
Advances to employees	491.700.000	-	377.700.000	-
Accrued interest from term deposit contracts	601.546.025		414.511.806	
Other receivables		-	290.000	-
<b>Total:</b>	<b>6.251.076.610</b>	<b>-</b>	<b>2.961.147.562</b>	<b>-</b>

6. Bad Debt	31/03/2025		01/01/2025	
	Cost VND	Recoverable amount VND	Cost VND	Recoverable amount VND
Thao Nguyen Passenger and Cargo Transport Private Enterprise	11.000.000		11.000.000	
Kim Kim Mai Trading and Service Co., Ltd.	19.890.750		19.890.750	
<b>Total:</b>	<b>30.890.750</b>	<b>-</b>	<b>30.890.750</b>	<b>-</b>

7. Inventories	31/03/2025		01/01/2025	
	Cost VND	Provision VND	Cost VND	Provision VND
Goods			77.744.000	
Raw materials	11.520.000	-	19.450.000	-
<b>Total:</b>	<b>11.520.000</b>	<b>-</b>	<b>97.194.000</b>	<b>-</b>



#### 8. Increase/decrease in tangible fixed assets

	<i>Buildings and structures</i>	<i>Machinery and equipment</i>	<i>Transportation and transmission vehicles</i>	<i>Management tools and equipment</i>	<i>Total</i>
<b>Cost</b>					
As of January 1, 2025	82.421.109.581	12.239.388.389	3.724.145.455	1.540.307.867	99.924.951.292
Increase due to new purchases		273.620.000			273.620.000
Basic construction investment completed					-
Decrease due to disposal					-
<b>As of March 31, 2025</b>	<b>82.421.109.581</b>	<b>12.513.008.389</b>	<b>3.724.145.455</b>	<b>1.540.307.867</b>	<b>100.198.571.292</b>
<b>Depreciation value</b>					
As of January 1, 2025	63.125.576.189	4.700.350.139	1.702.378.624	940.244.411	70.468.549.363
Depreciation during the period	670.458.471	296.153.247	102.746.193	71.042.274	1.140.400.185
Decrease due to disposal					-
<b>As of March 31, 2025</b>	<b>63.796.034.660</b>	<b>4.996.503.386</b>	<b>1.805.124.817</b>	<b>1.011.286.685</b>	<b>71.608.949.548</b>
<b>Residual value</b>					-
As of January 1, 2025	19.295.533.392	7.539.038.250	2.021.766.831	600.063.456	29.456.401.929
<b>As of March 31, 2025</b>	<b>18.625.074.921</b>	<b>7.516.505.003</b>	<b>1.919.020.638</b>	<b>529.021.182</b>	<b>28.589.621.744</b>

#### 9. Intangible fixed assets

	<i>Land use rights</i>	<i>Business goodwill value of the company</i>	<i>Computer software</i>	<i>Licenses and franchise rights</i>	<i>Other intangible assets</i>	<i>Total</i>
<b>Cost</b>						
As of January 1, 2025	877.402.000	1.425.873.503	4.844.978.887	202.000.000	458.300.000	7.808.554.390
Increase during the period						-
<b>As of March 31, 2025</b>	<b>877.402.000</b>	<b>1.425.873.503</b>	<b>4.844.978.887</b>	<b>202.000.000</b>	<b>458.300.000</b>	<b>7.808.554.390</b>
<b>Depreciation value</b>						
As of January 1, 2025	877.402.000	1.425.873.503	1.582.353.657	19.059.674	292.966.676	4.197.655.510
Depreciation during the period			152.940.723	5.049.999	15.500.001	173.490.723
<b>As of March 31, 2025</b>	<b>877.402.000</b>	<b>1.425.873.503</b>	<b>1.735.294.380</b>	<b>24.109.673</b>	<b>308.466.677</b>	<b>4.371.146.233</b>
<b>Residual value</b>						
As of January 1, 2025	-	-	3.262.625.230	182.940.326	165.333.324	3.610.898.880
<b>As of March 31, 2025</b>	<b>-</b>	<b>-</b>	<b>3.109.684.507</b>	<b>177.890.327</b>	<b>149.833.323</b>	<b>3.437.408.157</b>

# 10. Construction in progress costs

	01/01/2025	Expenses incurred during the period	Carry forward during the period	31/03/2025
Consulting for the proposal to "construct the new West Coach Station"	90.909.091	-	-	90.909.091
West Coach Station Office Building (formerly known as "Renovation of the Working Area of the Maintenance Team and Sanitation Team into Kiosks")	142.363.636	120.000.000	-	262.363.636
Automobile transportation management and operation system	293.503.637			293.503.637
Installation of a solar power system	45.000.000			45.000.000
CNG refueling station at West Coach Station	18.181.818	-	-	18.181.818
<b>Total:</b>	<b>589.958.182</b>	<b>120.000.000</b>	<b>-</b>	<b>709.958.182</b>

# 11. Prepaid expense

31/03/2025

01/01/2025

## a) Short-term prepaid expense

- Allocation of tool and equipment procurement costs	128.190.155	230.105.816
- Allocation of repair costs	17.100.546	27.360.876
- Allocation of other costs	147.276.236	290.041.739
<b>Total:</b>	<b>292.566.937</b>	<b>547.508.431</b>

## b) Long-term prepaid expense

- Allocation of tool and equipment procurement costs	180.673.563	241.489.269
- Allocation of repair costs	86.223.538	126.321.109
- Allocation of other costs	32.919.081	46.871.817
<b>Total:</b>	<b>299.816.182</b>	<b>414.682.195</b>

# 12. Short-term trade payables

31/03/2025

01/01/2025

## Related party

### Other organizations and individuals:

Asia Pacific Construction Development Investment Company Limited	15.051.274	30.347.381
Ho Chi Minh City Geographic Information System Application Center	16.612.827	16.612.827
Phu Khanh Environment Service Company Limited	32.400.000	29.775.600
Other suppliers	112.734.843	112.516.165
<b>Total:</b>	<b>176.798.944</b>	<b>189.251.973</b>



**13. Short-term advances from customers**
**31/03/2025**
**01/01/2025**
**Related party**
**Other organizations and individuals:**

Lien Hung Tourism and Trading Company Limited

19.543.664

Other customers

12.467.183

10.235.045

**Total:**
**32.010.847**
**10.235.045**
**14. Taxes and other payables to the State budget**

Indicator	01/01/2025		Amount incurred during the period		31/03/2025	
	Payable	Receivable	Amount payable	Amount paid	Remaining amount payable	Receivable
Value added tax	1.048.998.580		3.414.773.344	3.304.127.430	1.159.644.494	
Corporate income tax	4.128.720.357		5.255.172.042	4.128.720.357	5.255.172.042	
Personal income tax		(2.027.330.413)	5.266.789.660	3.230.069.543	9.389.704	
Real estate taxes, land rent			600.000.000		600.000.000	
Business License tax			3.000.000	3.000.000		
<b>Total</b>	<b>5.177.718.937</b>	<b>(2.027.330.413)</b>	<b>14.539.735.046</b>	<b>10.665.917.330</b>	<b>7.024.206.240</b>	<b>-</b>

**15. Payables to employees**
**31/03/2025**
**01/01/2025**

Payables to employees

6.247.925.170

17.831.763.081

**Total:**
**6.247.925.170**
**17.831.763.081**
**16. Short-term accrued expenses**
**31/03/2025**
**01/01/2025**

Uniform allowance for employees in 2025

579.000.000

**Total:**
**579.000.000**
**-**
**17. Other short-term and long-term payables**
**a) Other short-term payables**
**31/03/2025**
**01/01/2025**

- Dividends payable to shareholders

- Other payables

63.181.825

72.281.125

- Ticket sales revenue of entrusted transportation companies

2.760.472.035

1.593.301.250

Including:

+ HCMC Branch - Phuong Trang Futabuslines Passenger Car Corporation

2.711.864.000

1.590.437.000

+ Other entities

48.608.035

2.864.250

**Total:**
**2.823.653.860**
**1.665.582.375**

<b>b) Other long-term payables</b>	<b>31/03/2025</b>	<b>01/01/2025</b>
Get escrow, long-term deposits		
Phuong Trang Futa Express Service Corporation	273.387.500	273.387.500
HCMC Branch - Phuong Trang Futabuslines Passenger Car Corporation	560.690.000	560.690.000
Saigon Passenger Transport Joint Stock Company	42.513.000	42.513.000
Kumho Samco Buslines Co., Ltd.	61.285.000	61.285.000
Other organizations and individuals	3.125.815.382	3.128.796.027
<b>Total:</b>	<b>4.063.690.882</b>	<b>4.066.671.527</b>

#### 18. Bonus and welfare funds

	<b>01/01/2025</b>	<b>Increase during the period</b>	<b>Expenses during the period</b>	<b>31/03/2025</b>
Bonus and welfare funds	12.412.831.703	8.920.000	5.557.187.526	6.864.564.177
Management bonus fund	388.800.000		388.800.000	-
<b>Total:</b>	<b>12.801.631.703</b>	<b>8.920.000</b>	<b>5.945.987.526</b>	<b>6.864.564.177</b>

#### 19. Short-term unearned revenue

	<b>31/03/2025</b>	<b>01/01/2025</b>
Viet Community Services Company Limited		5.600.000
Red Circle Company Limited	37.080.645	37.080.645
Guta Viet Nam Company Limited	90.909.091	90.909.091
FUTA Phuong Trang Viet Nam Advertising Joint Stock Company	110.989.090	105.120.000
Thien An Media Trading and Service Company Limited		17.280.000
Vinama Communications Joint Stock Company	44.340.176	
SJK Advertising Joint Stock Company	81.818.182	
3KA Nguyen Company Limited	21.818.182	27.148.482
	<b>386.955.366</b>	<b>283.138.218</b>

#### 20. Owner's equity

	<b>Owner's capital contribution</b>	<b>Development investment fund</b>	<b>Undistributed profit</b>	<b>Total</b>
<b>Balance as of 01/01/2025</b>	<b>25.000.000.000</b>	<b>118.927.026.605</b>	<b>121.666.489.838</b>	<b>265.593.516.443</b>
Profit for the period			20.978.632.945	20.978.632.945
Appropriation to funds				-
<b>Balance as of 31/03/2025</b>	<b>25.000.000.000</b>	<b>118.927.026.605</b>	<b>142.645.122.783</b>	<b>286.572.149.388</b>



**Details of owner's capital contribution:**

Shareholder/member	31/03/2025		01/01/2025	
	VND	Percent (%)	VND	Percent (%)
Sai Gon Transportation Mechanical Corporation - One Member Co., Ltd.	12.750.000.000	51%	12.750.000.000	51%
America LLC	5.906.000.000	24%	5.907.000.000	24%
Thai Binh Investment Joint Stock Company	2.505.000.000	10%	2.505.000.000	10%
Other shareholders	3.839.000.000	15%	3.838.000.000	15%
<b>Total:</b>	<b>25.000.000.000</b>	<b>100%</b>	<b>25.000.000.000</b>	<b>100%</b>
<b>Shares</b>		<b>31/03/2025</b>		<b>01/01/2025</b>
		Shares		Shares
Number of shares registered for issuance		2.500.000		2.500.000
Number of shares issued				
- <i>Common shares</i>		2.500.000		2.500.000
Number of shares in circulation				
- <i>Common shares</i>		2.500.000		2.500.000
Par value of circulating shares: 10,000 VND/share				

**VI. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE STATEMENT OF INCOME:**

	Quarter I, 2025	Quarter I, 2024
<b>1. Revenue</b>		
Revenue from goods sold and services provided	42.533.713.982	38.989.555.597
<b>Total:</b>	<b>42.533.713.982</b>	<b>38.989.555.597</b>
<b>2. Cost of goods sold</b>		
Cost of production activities	16.129.764.665	14.963.771.973
<b>Total:</b>	<b>16.129.764.665</b>	<b>14.963.771.973</b>
<b>3. Financial income</b>		
Interest income from deposits and loans	2.701.736.300	2.918.072.804
<b>Total:</b>	<b>2.701.736.300</b>	<b>2.918.072.804</b>
<b>4. Financial expenses</b>		
<b>Total:</b>	<b>0</b>	<b>0</b>
<b>5. Administrative expenses</b>	4.316.089.121	4.119.694.888
<b>Total:</b>	<b>4.316.089.121</b>	<b>4.119.694.888</b>
<b>6. Other income</b>	1.444.208.491	1.349.040.502
<b>Total:</b>	<b>1.444.208.491</b>	<b>1.349.040.502</b>
<b>7. Other expenses</b>		
<b>Total:</b>	<b>0</b>	<b>0</b>

## 8. Business expenses by category

Raw material costs	48.604.018	77.715.001
Employee costs	14.662.371.825	13.501.497.565
Depreciation of fixed assets	1.313.890.908	1.002.018.892
Outsourced service costs	2.804.130.497	2.805.592.323
Other cash expenses	1.616.856.538	1.696.643.080
<b>Total:</b>	<b>20.445.853.786</b>	<b>19.083.466.861</b>

## 9. Accounting profit before tax:

	26.233.804.987	24.173.202.042
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Adjustments to increase/(decrease) accounting profit to determine taxable income

42.055.225 27.255.000

### Adjustments to increase

42.055.225 27.255.000

+ Support for external units

17.000.000

+ Funding support for the Youth Union

17.000.000

+ Costs for organizing company conferences

2.205.225

27.255.000

+ Other expenses

5.850.000

### Adjustments to decrease

Total taxable income for corporate income tax

26.275.860.212

24.200.457.042

Tax rate

20%

20%

## 10. Corporate income tax expenses

5.255.172.042

4.840.091.408

## 11. Accounting profit after corporate income tax

20.978.632.945

19.333.110.634

## VII. OTHER INFORMATION:

1- Potential debts, commitments, and other financial information: None

2- Comparative information: Comparative figures have been classified and presented in a manner consistent with this year's presentation.

3- Going concern information: The company will continue to operate in the future.

4- Other information: None.

Prepared by

(Signature, Full Name)



Le Ngoc Doan

Chief Accountant

(Signature, Full Name)



Nguyen Van Thanh

Ho Chi Minh City, April 15, 2025

General Director

(Signature, Full Name, Seal)



Dang Nguyen Nguyen Huan