

No.: 62 /BB-DHDCD

*Ho Chi Minh City, June 30, 2025*

**MINUTES**  
**ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025**  
**WEST COACH STATION JOINT STOCK COMPANY**

Company name: West Coach Station Joint Stock Company

Head office address: 395 Kinh Duong Vuong, An Lac Ward, Binh Tan District, Ho Chi Minh City

Business Registration Certificate No.: 0301121128, initially registered on May 3, 2006, and amended for the sixth time on May 8, 2025, issued by the Department of Finance of Ho Chi Minh City.

Today, at 08:30 AM on June 30, 2025, at the Hall of West Coach Station Joint Stock Company – 395 Kinh Duong Vuong Street, An Lac Ward, Binh Tan District, Ho Chi Minh City – the Annual General Meeting of Shareholders (AGM) 2025 of West Coach Station Joint Stock Company was conducted with the following details:

**1. Opening of the General Meeting**

**1.1. Opening Ceremony: Including the statement of purpose and introduction of delegates**

Participants included:

- Members of the Board of Directors (BOD), Supervisory Board (SB), Executive Board, and staff of West Coach Station Joint Stock Company;
- Shareholders and representatives of shareholders of West Coach Station Joint Stock Company.

**1.2. Report on verification of shareholders' eligibility to attend the AGM 2025**

Mr. Tran Nhan Hau – Head of the Shareholder Verification Committee – reported the results of shareholder eligibility verification. As of 8:30, the total number of attending and authorized shareholders was 22, representing 2.135.005 shares, accounting for 85,4002% of the total voting shares of the Company.

Hence, the 2025 AGM is qualified to proceed in accordance with legal regulations and the Company's Charter.

**1.3. Approval of the Meeting Rules and Voting Regulations**

Mr. Nguyen Thanh Vu presented and conducted the approval of the Meeting Rules and Voting Regulations (*Attached document*).

Voting result: 2.135.005 votes in favor (100%), approved via open voting.

#### **1.4. Approval of the Presidium Members, Secretariat and Vote Counting Committee Members**

Mr. Nguyen Thanh Vu introduced and conducted the approval of the number and list of the Presidium members, as follows:

##### **Presidium (03 members):**

1. Ms. Le Thi My Hanh – Chairwoman of the BOD – Chairperson
2. Mr. Dang Nguyen Nguyen Huan – BOD Member – Member
3. Mr. Nguyen Van Thanh – General Director – Member

##### **Secretariat (02 members):**

1. Ms. Dang Hoang Anh – Head
2. Ms. Le Ngoc Doan – Member

##### **Vote Counting Committee (03 members):**

1. Mr. Nguyen Minh Tien – Head
2. Mr. Huynh Hai Phuong – Member
3. Mr. Diep Minh Sang – Member

Voting result: 2.135.005 votes in favor (100%), approved via open voting.

#### **1.5. Approval of the Meeting Agenda (Attached document)**

Ms. Le Thi My Hanh presented and conducted the approval of the Meeting Agenda.

Voting result: 2.135.005 votes in favor (100%), approved via open voting.

### **2. Presentation of Reports and Proposals at the AGM**

#### **2.1. Business performance report for 2024 and business plan for 2025 (Attached document)**

*(Video clip presentation)*

Key indicators stated in the 2024 Business Performance Report and 2025 Business Plan include:

##### **▪ Business results in 2024:**

No.	Indicator	Actual 2023	Plan 2024	Actual 2024	% of 2024 Actual vs. 2024 Plan	% of 2024 Actual vs. 2023 Actual
1	Departing Passengers (people)	9,236,371	9,427,950	10,578,026	112.20%	114.53%



No.	Indicator	Actual 2023	Plan 2024	Actual 2024	% of 2024 Actual vs. 2024 Plan	% of 2024 Actual vs. 2023 Actual
2	Number of Departing Vehicles (units)	437,572	448,950	486,055	108.26%	111.08%
3	Total Revenue (thousand VND)	157,221,353	160,529,000	174,637,899	108.79%	111.08%
4	Profit Before Tax (thousand VND)	83,447,381	86,049,800	94,687,139	110.04%	113.47%
5	Profit After Tax (thousand VND)	66,481,743	68,839,840	75,470,841	109.63%	113.52%
6	Tax Contribution (thousand VND)	30,552,740	31,712,960	35,028,185	110.45%	114.65%
7	Average Employee Income (thousand VND/person/month)	25,425	26,333	28,185	107.03%	110.86%

▪ **Business plan targets for 2025:**

No.	Indicator	Actual 2024	Plan 2025	Plan 2025/Actual 2024 Ratio
1	Departing Passengers (people)	10,578,026	10,683,806	101.00%
2	Number of Departing Vehicles (units)	486,055	488,485	100.50%
3	Total Revenue (thousand VND)	174,637,899	176,600,000	101.12%
4	Profit Before Tax (thousand VND)	94,687,139	96,316,667	101.72%
5	Profit After Tax (thousand VND)	75,470,841	77,053,334	102.10%
6	Tax Contribution (thousand VND)	35,028,185	35,865,736	102.39%
7	Average Employee Income (thousand VND/person/month)	28,185	28,271	100.31%

The domestic and city economies are subject to complex and unpredictable impacts, with potential risks that may directly or indirectly affect the Company's business operations. On that basis, the business plan must be formulated, implemented, and adjusted (if necessary) in accordance with specific conditions and circumstances to ensure the achievement of planned targets. Therefore, the General Meeting of Shareholders authorizes

the Board of Directors to proactively adjust the 2025 business plan in line with the Company's actual situation.

▪ **Capital construction investment activities:**

*Unit: VND*

No.	Project/Work Name	Description/Investment Purpose	Total Investment	Funding Source	Notes
<b>I</b>	<b>Basic construction</b>				
1	Installation of rooftop solar power system	To meet the unit's usage needs, contributing to a reduction in monthly electricity costs (approximately 30%) in the production and business activities at West Coach Station	8,300,000,000	Company's capital	Carry-over project from 2024
2	Installation of canopy for passengers at the area behind the ticket counter for self-ticketing transport units	To meet the standards of the Ministry of Transport for a Class 1 bus station (with a canopy for passengers boarding vehicles) and to improve passenger service quality at West Coach Station	3,000,000,000	Company's capital	Carry-over project from 2024
3	Preparation of detailed planning at a 1/500 scale for the existing West Coach Station	To submit to competent authorities for approval as a basis for developing investment construction plans at the existing West Coach Station	700,000,000	Company's capital	Carry-over project from 2024
4	WEST COACH STATION OFFICE BUILDING (Formerly: Renovation of the working area of the Maintenance and Sanitation teams into kiosks)	To improve the quality of facilities, enhance aesthetics, and support production and business activities	12,000,000,000	Company's capital	Carry-over project from 2024
5	Renovation of the two-wheeler parking lot in front of the terminal into kiosks (Parking Lot No. 2)	To address flooding during rain, replace deteriorated corrugated iron roofs, rusted steel columns, and frames; improve the aesthetic appeal of the	8,500,000,000	Company's capital	Carry-over project from 2024



No.	Project/Work Name	Description/Investment Purpose	Total Investment	Funding Source	Notes
		frontage and optimize the use of the existing space			
6	Renovation of the drainage system and installation of water pumps to prevent flooding during rain	To improve flooding issues at the bus station during heavy rain combined with high tides. The old diesel-powered pumps, operated manually, lack sufficient capacity.	1,000,000,000	Company's capital	Carry-over project from 2024
7	Renovation of the bus station's asphalt surface	The asphalt surface has deteriorated in many areas due to high vehicle traffic and movement, and to enhance service quality at the bus station	5,000,000,000	Company's capital	Carry-over project from 2024
8	Installation of a canopy for the multi-story parking structure	The third floor of the parking structure lacks a canopy, causing water to flow down during rain, affecting parking operations and service quality. Canopy area: approximately 1,005 m <sup>2</sup> . Structure: steel frame, corrugated iron roofing.	1,000,000,000	Company's capital	
	<b>Subtotal (I)</b>		<b>39,500,000,000</b>		
<b>II</b>	<b>Machinery and Equipment</b>				
1	Purchase of one new pickup truck	To support the company's production and business activities	1,200,000,000	Company's capital	
	<b>Subtotal (II)</b>		<b>1,200,000,000</b>		
	<b>Total (I + II)</b>		<b>40,700,000,000</b>		
<b>III</b>	<b>Asset liquidation</b>				
1	Toyota Fortuner (7-seater) In use since February 2017 Original value: 1,170,445,455 VND	No longer meets usage needs			Carry-over project from 2024

**2.2. Report on the Activities of the Board of Directors in 2024** (Attached document)

*(Video clip presentation)*

**2.3. Report on the Activities of the Supervisory Board in 2024** (Attached document)

Mr. Nguyen Xuan Tung – Head of the Supervisory Board – presented the 2024 Supervisory Board activity report.

**2.4. Audited Financial Statements for 2024 of West Coach Station Joint Stock Company** (Attached document)

Ms. Do Kieu Kim Ngan presented the Proposal for Approval of the 2024 Audited Financial Statements.

**2.5. Proposal on Profit Distribution for 2024, Profit Distribution Plan for 2025, Remuneration for the Board of Directors (BOD), Supervisory Board (SB), and Bonuses for Managers and Employees in 2025** (Attached document)

Mr. Dang Nguyen Nguyen Huan presented the proposal on profit distribution for 2024, the profit distribution plan for 2025, and remuneration/bonuses for the BOD, SB, managers, and employees in 2025, with key figures as follows:

▪ **Profit distribution for 2024:**

Based on the 2024 Annual General Meeting (AGM) Resolution, the after-tax profit for 2024 was VND 75,470,841,165, distributed as follows:

- Bonus and welfare fund for employees: VND 12,401,200,000
- Bonus fund for company managers: VND 388,800,000
- Dividend payout: VND 50,000,000,000, equivalent to 200% per share (each share receives VND 20,000). The AGM authorizes the BOD to determine the dividend payment time within no more than 6 months from the AGM's closing date. The dividend rate will be based on the actual number of outstanding shares at the time of payment, ensuring the total payment does not exceed the value approved by the AGM.

▪ **Remuneration for BOD and SB in 2024:**

Total remuneration: VND 1,088,640,000

▪ **Profit distribution plan for 2025:**

**Fund allocation rates:**

Employee bonus and welfare fund (in accordance with Circular No. 28/2016/TT-BLĐTBXH dated September 1, 2016, of the Ministry of Labor, Invalids and Social Affairs):

- Employee bonus and welfare fund:



+ If the actual profit meets the planned profit, the bonus and welfare fund shall not exceed 3 months of the average actual salary of employees.

+ If the actual profit exceeds the planned profit, in addition to the bonus and welfare fund as stipulated above, the company may allocate an additional 20% of the profit exceeding the planned profit, but not exceeding 3 months of the average actual salary of employees.

+ If the actual profit is lower than the planned profit, the bonus and welfare fund shall not exceed 3 months of the average actual salary of employees, multiplied by the percentage ratio of actual profit to planned profit.

+ Distribution method: As per the company's regulations.

- Company managers' bonus fund:

+ If the actual profit meets or exceeds the planned profit, the bonus fund for company managers shall not exceed 1.5 months of the average actual salary of full-time company managers.

+ If the actual profit is lower than the planned profit, the bonus fund for company managers shall not exceed 1 month of the average actual salary of full-time company managers.

+ Distribution method: As per the company's regulations.

#### **Dividend payment ratio:**

At the end of the year, based on the company's actual production and business performance, the General Meeting of Shareholders authorizes the Board of Directors to decide the cash dividend payout ratio, which shall not be less than 20%.

#### **▪ 2025 Remuneration Fund Plan for the BOD and SB**

Pursuant to Article 16 of Circular 28/2016/TT-BLDTBXH, the 2025 planned remuneration fund for the BOD and SB is determined based on the number of non-full-time company managers, working time, and remuneration level (calculated monthly) set by the company, up to a maximum of 20% of the average planned salary of full-time company managers.

The General Meeting of Shareholders authorizes the company's Board of Directors to adjust the salary fund, remuneration, and allocation of various planned funds for 2025 during BOD meetings to comply with current legal regulations.

#### **2.6. Proposal for Selecting an Audit Firm for the 2025 Financial Year (Attached document):**

Mr. Nguyen Xuan Tung presents the proposal for selecting an audit firm for the 2025 financial year.

#### **2.7. Proposal for Dismissal and Election of Additional Members of the BOD for the 2021–2026 term (Attached Proposal)**

Ms. Le Thi My Hanh presents the proposal for the dismissal and election of additional members of the BOD for the 2021–2026 term, with the following key contents:

- **Dismissal of BOD member for the 2021–2026 term**
  - Dismiss Mr. Tran Van Phuong – BOD member
- **Election of additional BOD member for the 2021–2026 term**
  - Number: 1 person
  - Term of the additionally elected BOD member: The remaining duration of the 2021–2026 term
  - List of valid candidates for the election of additional BOD members for the 2021–2026 term:

No.	Candidate name	Note
1	Mr. Nguyen Van Thanh Currently the General Director of West Coach Station Joint Stock Company	Nominated as the capital representative of Saigon Transportation Mechanical Corporation – One Member Limited Liability Company

## 2.8. Proposal for issuing shares to increase capital from owner's equity (Attached proposal)

Mr. Nguyen Van Thanh presents the proposal for issuing shares to increase capital from owner's equity.

### 3. General meeting discussion

- **Question 1:** Is there a plan to relocate the West Coach Station?

The Presidium's response: The West Coach Station has no relocation plan.

- **Question 2:** Why is the company increasing its charter capital?

The Presidium's response: The company is increasing its charter capital to meet the conditions for public company as Law No. 56/2024/QH15 dated November 29, 2024.

- **Question 3:** According to the plan to issue shares to increase charter capital, will the share value be diluted, and will the rights of small shareholders be affected?

The Presidium's response: According to the plan, the share value will not be diluted, and with the proposed 5:1 ratio, the rights of small shareholders will not be affected.

## 4. Approval of the Regulation on Nomination, Candidacy, and Election of Additional BOD Members for the 2021–2026 Term (Attached Document)

(Video clip presentation)

Ms. Le Thi My Hanh chairs the General Meeting to approve the Regulation on Nomination, Candidacy, and Election of Additional BOD Members for the 2021–2026 Term.



Voting: 2.137.705 votes in favor (100% approval rate) passed by public voting method.

## **5. General Meeting Voting and Election**

### **5.1. Update on Verification of Shareholders' Eligibility Before Voting and Election**

Mr. Tran Nhan Hau, Head of the Shareholder Eligibility Verification Committee, reports the updated results of the shareholder eligibility verification. As of 9:40, the total number of attending and authorized shareholders is 23 shareholders, representing 2.137.705 shares, accounting for 85,5082% of the total voting shares of the Company.

Mr. Nguyen Minh Tien guides the voting and election process. The General Meeting conducts voting and election by secret ballot.

### **5.2. Announcement of Voting and Election Results**

Mr. Nguyen Minh Tien announces the voting results for the approval of the Reports and Proposals presented at the General Meeting, with the specific results as follows:

Total ballots issued: 23, representing 2.137.705 voting shares, accounting for 100% of the total voting shares of attending shareholders.

Of which:

Total ballots collected: 23, representing 2.137.705 voting shares, accounting for 100% of the total voting shares of attending shareholders.

Total ballots not collected: 0, representing 0 voting shares, accounting for 0% of the total voting shares of attending shareholders.

### **➤ Approval of the 2024 Business Performance Summary Report and 2025 Objectives and Tasks**

Specific voting results are as follows:

<b>Opinion</b>	<b>Number of Votes</b>	<b>Percentage of Total Votes of Attending Shareholders</b>
<b>a. Valid ballots collected</b>	2.137.705	100%
- Approve	2.137.705	100%
- Disapprove	0	0%
- No opinion	0	0%
<b>b. Invalid ballots collected</b>	0	0%

### **➤ Approval of the 2024 Board of Directors Activity Report**

Specific voting results are as follows:

Opinion	Number of Votes	Percentage of Total Votes of Attending Shareholders
<b>a. Valid ballots collected</b>	2.137.705	100%
- Approve	2.137.705	100%
- Disapprove	0	0%
- No opinion	0	0%
<b>b. Invalid ballots collected</b>	0	0%

➤ **Approval of the 2024 Supervisory Board Activity Report**

Specific voting results are as follows:

Opinion	Number of Votes	Percentage of Total Votes of Attending Shareholders
<b>a. Valid ballots collected</b>	2.137.705	100%
- Approve	2.137.705	100%
- Disapprove	0	0%
- No opinion	0	0%
<b>b. Invalid ballots collected</b>	0	0%

➤ **Approval of the 2024 Audited Financial Statements**

Specific voting results are as follows:

Opinion	Number of Votes	Percentage of Total Votes of Attending Shareholders
<b>a. Valid ballots collected</b>	2.137.705	100%
- Approve	2.137.705	100%
- Disapprove	0	0%
- No opinion	0	0%
<b>b. Invalid ballots collected</b>	0	0%

➤ **Approval of the Proposal on 2024 Profit Distribution, 2025 Profit Distribution Plan, Remuneration for the BOD and SB, and Bonuses for Managers and Employees in 2025**

Specific voting results are as follows:

Opinion	Number of Votes	Percentage of Total Votes of Attending Shareholders
<b>a. Valid ballots collected</b>	2.137.705	100%



Opinion	Number of Votes	Percentage of Total Votes of Attending Shareholders
- Approve	2.137.705	100%
- Disapprove	0	0%
- No opinion	0	0%
<b>b. Invalid ballots collected</b>	0	0%

➤ **2025 Approval of the Proposal for Selecting an Audit Firm for the 2025 Financial Year**

Specific voting results are as follows:

Opinion	Number of Votes	Percentage of Total Votes of Attending Shareholders
<b>a. Valid ballots collected</b>	2.137.705	100%
- Approve	2.137.705	100%
- Disapprove	0	0%
- No opinion	0	0%
<b>b. Invalid ballots collected</b>	0	0%

➤ **Approval of the Proposal for Dismissal and Election of Additional BOD Members for the 2021–2026 Term**

Specific voting results are as follows:

Opinion	Number of Votes	Percentage of Total Votes of Attending Shareholders
<b>a. Valid ballots collected</b>	2.137.705	100%
- Approve	2.137.705	100%
- Disapprove	0	0%
- No opinion	0	0%
<b>b. Invalid ballots collected</b>	0	0%

➤ **Approval of the Proposal on the Plan to Issue Shares to Increase Share Capital from Owner's Equity**

Specific voting results are as follows:

Opinion	Number of Votes	Percentage of Total Votes of Attending Shareholders
<b>a. Valid ballots collected</b>	2.137.705	100%
- Approve	2.137.705	100%
- Disapprove	0	0%
- No opinion	0	0%
<b>b. Invalid ballots collected</b>	0	0%

**Summary Table of Contents Approved by the 2025 Annual General Meeting of Shareholders:**

No.	Approved Content	Approval Rate
1	2024 Business Performance Summary Report and 2025 Objectives and Tasks	100%
2	2024 Board of Directors Activity Report	100%
3	2024 Supervisory Board Activity Report	100%
4	2024 Audited Financial Statements	100%
5	Proposal on 2024 Profit Distribution, 2025 Profit Distribution Plan, Remuneration for the BOD and SB, and Bonuses for Managers and Employees in 2025	100%
6	Proposal for Selecting an Audit Firm for the 2025 Financial Year	100%
7	Proposal for Dismissal and Election of Additional BOD Members for the 2021–2026 Term	100%
8	Proposal on Issuing Shares to Increase Capital from Owner's Equity	100%

**➤ Election of Additional BOD Member for the 2021–2026 Term**

Total ballots issued: 23 ballots, representing 2.137.705 voting shares, accounting for 100% of the total voting shares of attending shareholders.

Total ballots collected: 23 ballots, representing 2.137.705 voting shares, accounting for 100% of the total voting shares of attending shareholders.

Total ballots not collected: 0 ballots, representing 0 voting shares, accounting for 0% of the total voting shares of attending shareholders.



Total valid ballots: 23 ballots, representing 2.137.705 voting shares, accounting for 100% of the total voting shares of attending shareholders.

Total invalid ballots: 0 ballots, representing 0 voting shares, accounting for 0% of the total voting shares of attending shareholders.

**Detailed election results:**

Name	Position applied for	Number of votes	Percentage
Nguyen Van Thanh	BOD Member	2.137.705	100%

As a result, Mr. Nguyen Van Thanh has been elected as a member of the BOD for the 2021–2026 term.

**6. Approval of the Minutes and Resolution of the 2025 Annual General Meeting of Shareholders**

Ms. Dang Hoang Anh presents the Minutes and Resolution of the 2025 Annual General Meeting of Shareholders.

Ms. Le Thi My Hanh chairs the General Meeting to approve the Minutes and Resolution of the 2025 Annual General Meeting of Shareholders.

Voting: 2.137.705 votes in favor (100% approval rate) passed by public voting method.

The General Meeting unanimously approves the Minutes and Resolution of the 2025 Annual General Meeting of Shareholders with 100% of votes in favor.

The General Meeting concluded at 10:20 on the same day.

**Recipients:**

- General Meeting of Shareholders;
- Company's Board of Directors;
- Company's Supervisory Board;
- Archived: Administration, Human Resources.

**ON BEHALF OF THE  
SECRETARIAT**



**Dang Hoang Anh**

**ON BEHALF OF THE  
PRESIDING COMMITTEE**



**Le Thi My Hanh**

No.: 63 /NQ-DHDCD

Ho Chi Minh City, June 30, 2025

**RESOLUTION**  
**2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**  
**WEST COACH STATION JOINT STOCK COMPANY**

- Pursuant to the Enterprise Law dated June 17, 2020;
- Pursuant to the Securities Law dated November 26, 2019;
- Pursuant to the Charter on the Organization and Operation of West Coach Station Joint Stock Company;
- Pursuant to the Minutes of the 2025 Annual General Meeting of Shareholders of Ben Xe Mien Tay Joint Stock Company dated June 30, 2025.

**RESOLVES:**

**Article 1.** Approve the Report on the Summary of Business Operations for 2024 and the Objectives and Tasks for 2025 (*Attached Document*), with the key targets as follows:

- Results of business operations for 2024:

No.	Indicator	Actual 2023	Plan 2024	Actual 2024	% of 2024 Actual vs. 2024 Plan	% of 2024 Actual vs. 2023 Actual
1	Departing Passengers (people)	9,236,371	9,427,950	10,578,026	112.20%	114.53%
2	Number of Departing Vehicles (units)	437,572	448,950	486,055	108.26%	111.08%
3	Total Revenue (thousand VND)	157,221,353	160,529,000	174,637,899	108.79%	111.08%
4	Profit Before Tax (thousand VND)	83,447,381	86,049,800	94,687,139	110.04%	113.47%
5	Profit After Tax (thousand VND)	66,481,743	68,839,840	75,470,841	109.63%	113.52%
6	Tax Contribution (thousand VND)	30,552,740	31,712,960	35,028,185	110.45%	114.65%
7	Average Employee Income (thousand VND/person/month)	25,425	26,333	28,185	107.03%	110.86%



▪ 2025 business production plan:

No.	Indicator	Actual 2024	Plan 2025	Plan 2025/Actual 2024 Ratio
1	Departing Passengers (people)	10,578,026	10,683,806	101.00%
2	Number of Departing Vehicles (units)	486,055	488,485	100.50%
3	Total Revenue (thousand VND)	174,637,899	176,600,000	101.12%
4	Profit Before Tax (thousand VND)	94,687,139	96,316,667	101.72%
5	Profit After Tax (thousand VND)	75,470,841	77,053,334	102.10%
6	Tax Contribution (thousand VND)	35,028,185	35,865,736	102.39%
7	Average Employee Income (thousand VND/person/month)	28,185	28,271	100.31%

The General Meeting of Shareholders authorizes the Board of Directors to proactively adjust the 2025 business plan in accordance with the Company's actual circumstances.

▪ Capital construction investment activities:

*Unit: VND*

No.	Project/Work Name	Description/Investment Purpose	Total Investment	Funding Source	Notes
I	Basic construction				
1	Installation of rooftop solar power system	To meet the unit's usage needs, contributing to a reduction in monthly electricity costs (approximately 30%) in the production and business activities at West Coach Station	8,300,000,000	Company's capital	Carry-over project from 2024

No.	Project/Work Name	Description/Investment Purpose	Total Investment	Funding Source	Notes
2	Installation of canopy for passengers at the area behind the ticket counter for self-ticketing transport units	To meet the standards of the Ministry of Transport for a Class 1 bus station (with a canopy for passengers boarding vehicles) and to improve passenger service quality at West Coach Station	3,000,000,000	Company's capital	Carry-over project from 2024
3	Preparation of detailed planning at a 1/500 scale for the existing West Coach Station	To submit to competent authorities for approval as a basis for developing investment construction plans at the existing West Coach Station	700,000,000	Company's capital	Carry-over project from 2024
4	WEST COACH STATION OFFICE BUILDING (Formerly: Renovation of the working area of the Maintenance and Sanitation teams into kiosks)	To improve the quality of facilities, enhance aesthetics, and support production and business activities	12,000,000,000	Company's capital	Carry-over project from 2024
5	Renovation of the two-wheeler parking lot in front of the terminal into kiosks (Parking Lot No. 2)	To address flooding during rain, replace deteriorated corrugated iron roofs, rusted steel columns, and frames; improve the aesthetic appeal of the frontage and optimize the use of the existing space	8,500,000,000	Company's capital	Carry-over project from 2024
6	Renovation of the drainage system and installation of water pumps to prevent flooding during rain	To improve flooding issues at the bus station during heavy rain combined with high tides. The old diesel-powered pumps, operated manually, lack sufficient capacity.	1,000,000,000	Company's capital	Carry-over project from 2024
7	Renovation of the bus station's asphalt surface	The asphalt surface has deteriorated in many areas due to high vehicle traffic and movement, and to enhance service quality at the bus station	5,000,000,000	Company's capital	Carry-over project from 2024
8	Installation of a	The third floor of the	1,000,000,000	Company	



No.	Project/Work Name	Description/Investment Purpose	Total Investment	Funding Source	Notes
	canopy for the multi-story parking structure	parking structure lacks a canopy, causing water to flow down during rain, affecting parking operations and service quality. Canopy area: approximately 1,005 m <sup>2</sup> . Structure: steel frame, corrugated iron roofing.		's capital	
	<b>Subtotal (I)</b>		<b>39,500,000,000</b>		
<b>II</b>	<b>Machinery and Equipment</b>				
1	Purchase of one new pickup truck	To support the company's production and business activities	1,200,000,000	Company's capital	
	<b>Subtotal (II)</b>		<b>1,200,000,000</b>		
	<b>Total (I + II)</b>		<b>40,700,000,000</b>		
<b>III</b>	<b>Asset liquidation</b>				
1	Toyota Fortuner (7-seater) In use since February 2017 Original value: 1,170,445,455 VND	No longer meets usage needs			Carry-over project from 2024

**Article 2.** Approve the 2024 Activity Report of the Board of Directors (*Attached Document*).

**Article 3.** Approve the 2024 Activity Report of the Supervisory Board (*Attached Document*).

**Article 4.** Approve the Audited Financial Statements for 2024 (*Attached Document*).

**Article 5.** Approve the Proposal on Profit Distribution for 2024, Profit Distribution Plan for 2025, Remuneration for the Board of Directors, Supervisory Board, Bonuses for Managers and Employees for 2025 (*Attached Document*), with the key targets as follows:

- **Profit Distribution for 2024:**

Based on the Resolution of the 2023 Annual General Meeting of Shareholders, the after-tax profit for 2024 amounting to 75,470,841,165 VND is distributed as follows:

- Employee Reward and Welfare Fund: 12,401,200,000 VND.
- Company Managers' Reward Fund: 388,800,000 VND.
- Dividend Payment: 50,000,000,000 VND, at a rate of 200% per share (20,000 VND per share). The General Meeting of Shareholders authorizes the Board of Directors to determine the dividend payment date within 6 months from the conclusion of the General Meeting and to calculate the payment based on the actual number of outstanding shares at that time, ensuring it does not exceed the approved payment value.

▪ **Remuneration for the Board of Directors (BOD) and Supervisory Board (SB) in 2024:**

Pursuant to Article 16, Circular No. 28/2016/TT-BLDTBXH: The remuneration fund is determined based on the actual number of non-full-time company managers at various times during the year, working time, and the remuneration rate (calculated monthly) set by the Company, up to a maximum of 20% of the actual salary of full-time company managers. The total remuneration for the BOD and SB in 2024 was 1,088,640,000 VND.

▪ **Profit distribution plan for 2025:**

**Ratio for establishing various funds:**

Bonus Fund (implemented in accordance with Circular No. 28/2016/TT-BLDTBXH, dated September 1, 2016, of the Ministry of Labor, Invalids and Social Affairs):

- Employee bonus and welfare fund:
  - + If the realized profit meets the plan, the bonus and welfare fund shall not exceed 3 months of the average realized salary of employees.
  - + If the realized profit exceeds the plan, in addition to the bonus and welfare fund as stipulated above, the company may allocate an additional 20% of the profit exceeding the planned profit, but not exceeding 3 months of the average realized salary of employees.
  - + If the realized profit is lower than the plan, the bonus and welfare fund shall not exceed 3 months of the average realized salary of employees multiplied by the percentage ratio of the realized profit to the planned profit.
  - + Distribution method: As per the company's regulations.
- Bonus fund for company managers:



+ If the realized profit meets or exceeds the plan, the bonus fund for company managers shall not exceed 1.5 months of the average realized salary of full-time company managers.

+ If the realized profit is lower than the planned profit, the bonus fund for company managers shall not exceed 1 month of the average realized salary of full-time company managers.

+ Distribution method: As per the company's regulations.

#### **Dividend payment ratio:**

At the end of the year, based on the actual production and business performance of the company, the General Meeting of Shareholders authorizes the Board of Directors to decide the cash dividend payout ratio, but it shall not be lower than 20%.

#### **▪ Plan for the Remuneration Fund for the Board of Directors (BOD) and Supervisory Board (SB) in 2025:**

Based on Article 16 of Circular No. 28/2016/TT-BLDTBXH, the planned remuneration fund for 2025 for the BOD and SB is determined based on the number of non-full-time company managers, with the maximum remuneration equivalent to 20% of the average planned salary of full-time company managers.

The General Meeting of Shareholders authorizes the company's Board of Directors to adjust the salary fund, remuneration, and the establishment of various planned funds for 2025 during BOD meetings to comply with current legal regulations.

**Article 6.** Approval of the selection of an audit company for the 2025 financial year and authorization for the Board of Directors to choose one of the four audit companies listed below to conduct the review of the semi-annual financial statements and audit the 2025 financial statements of West Coach Station Joint Stock Company:

1. AFC Audit Viet Nam Company Ltd.

Address: Number 4, Nguyen Dinh Chieu Street, Da Kao Ward, District 1, Ho Chi Minh City

2. PwC (Vietnam) Co., Ltd.

Address: Number 29, Le Duan Street, Ben Nghe Ward, District 1, Ho Chi Minh City

3. A&C Auditing and Consulting Co., Ltd.

Address: Number 2, Truong Son Street, Ward 2, Tan Binh District, Ho Chi Minh City

4. Viet Values Audit and Consulting Company Limited

Address: Number 33, Phan Van Khoe Street, Ward 13, District 5, Ho Chi Minh City

**Article 7.** Approval of the dismissal and appointment of members of the Board of Directors for the 2021–2026 term as follows:

- Dismissal of Mr. Tran Van Phuong – Member of the Board of Directors
- Appointment of Mr. Nguyen Van Thanh – Member of the Board of Directors

**Article 8.** Approval of the proposal to issue shares to increase capital from the owner's equity (*attached document*).

**Article 9.** Assignment to the Board of Directors of West Coach Station Joint Stock Company to organize and implement the resolutions of the General Meeting. *wpf*

***Recipients:***

- General Meeting of Shareholders;
- Board of Directors of the Company;
- Supervisory Board of the Company;
- Archived: Administration, Human Resources.

ON BEHALF OF THE GENERAL  
MEETING OF SHAREHOLDERS  
CHAIRWOMAN OF THE GENERAL  
MEETING



*wpf*  
Le Thi My Hanh





**SUMMARY REPORT  
ON BUSINESS AND PRODUCTION ACTIVITIES IN 2024  
AND ORIENTATION AND TASKS FOR 2025**

Based on the Resolution of the 2024 Annual General Meeting of Shareholders, the General Director of West Coach Station Joint Stock Company reports on the results of business and production activities in 2024 and the key orientations and tasks for 2025 as follows:

**PART I**

**RESULTS OF BUSINESS AND PRODUCTION ACTIVITIES IN 2024**

**I. SITUATION OVERVIEW**

In 2024, the global situation continued to evolve in a complex and unpredictable manner with numerous risks and uncertainties. Military conflicts continued to escalate. Additionally, natural disasters and extreme weather significantly impacted the lives of residents and socio-economic development in many countries. However, the global economy gradually stabilized as global merchandise trade improved, inflationary pressures eased, financial market conditions continued to loosen, and the labor market recovered positively.

Domestically, after a year of slowdown due to the uncertainties of the global situation, Vietnam's socio-economic conditions in 2024 showed a clear recovery trend, with growth steadily improving month by month and quarter by quarter. The passenger transport sector in 2024 recovered and surpassed the output levels of 2019, the year before the Covid-19 pandemic. Furthermore, favorable visa policies, intensified tourism promotion programs, and prestigious international tourism awards contributed to a significant increase in international visitors to Vietnam in 2024.

In this context, the Company's leadership proactively managed business and production activities with flexibility, determination, and efficiency, fostering internal unity, implementing tasks from the beginning of the year, and maintaining a strong commitment to overcoming challenges and achieving the business and production objectives set for 2024. The results of business and production activities in 2024 are as follows:

**II. PERFORMANCE RESULTS**

**1. Results of Key Business and Production Indicators for 2024**

No.	Indicator	Actual 2023	Plan 2024	Actual 2024	% of 2024 Actual vs. 2024 Plan	% of 2024 Actual vs. 2023 Actual
1	Departing Passengers (people)	9.236.371	9.427.950	10.578.026	112,20%	114,53%
2	Number of Departing Vehicles (units)	437.572	448.950	486.055	108,26%	111,08%
3	Total Revenue (thousand VND)	157.221.353	160.529.000	174.637.899	108,79%	111,08%
4	Profit Before Tax (thousand VND)	83.447.381	86.049.800	94.687.139	110,04%	113,47%
5	Profit After Tax (thousand VND)	66.481.743	68.839.840	75.470.841	109,63%	113,52%
6	Tax Contribution (thousand VND)	30.552.740	31.712.960	35.028.185	110,45%	114,65%
7	Average Employee Income (thousand VND/person/month)	25.425	26.333	28.185	107,03%	110,86%

## 2. Other Achievements in 2024

### 2.1. Organization of the 2024 Annual General Meeting of Shareholders

- The Company successfully organized the 2024 Annual General Meeting of Shareholders in accordance with regulations, approving all planned agenda items. The Company executed dividend payments for shareholders for 2023 at a rate of 160% per share. Specifically, an interim dividend of 144% per share was paid on March 28, 2024, and the remaining dividend of 16% per share was paid on June 21, 2024.

### 2.2. Management and Operation of Transport Activities at the Bus Station

- The focus of transport activities in 2024 was to serve passengers during peak periods, including New Year, Lunar New Year, Hung Kings' Commemoration Day, April 30–May 1 holidays, and September 2 National Day. The Company proactively developed plans, collaborated with transport operators, and coordinated with relevant authorities to ensure effective passenger services.

- The Company implemented the "Rearrangement of vehicle loading positions and ticket sales positions for entrusted transport operators" to ensure convenience, fairness, and alignment with the needs of transport units, contributing to improved service quality and attracting more businesses and passengers to use the bus station's services, in line with the Company's slogan: "Safe - Civilized - Modern."



- The Company introduced electronic transport orders to transport operators, ensuring compliance with regulations. Additionally, efforts were made to promote and disseminate information to transport businesses regarding compliance with legal regulations on transport activities, fire prevention, smoking bans in public areas and on transport vehicles, and restrictions on transporting live animals or animal products from provinces to the city.

### *2.3. Application of Information Technology in Operations*

The Company continued to thoroughly apply IT to operational processes, enhancing labor productivity and work efficiency, including:

- Officially implemented the new bus station management software from July 1, 2024, after acceptance testing, with ongoing updates and additional features based on practical needs.
- Developed software to monitor vehicle density and parking within the station, issuing alerts to prevent congestion during peak times.
- Monitored vehicle and driver activities within the station using a camera system, promptly detecting and addressing violations of station regulations.
- Implemented a “mobile-based task management and information exchange” software integrated with the Company’s hotline (19007373).
- Deployed kiosks and route lookup software for motorcycle transport services at the passenger drop-off area.
- Invested in Wi-Fi infrastructure and internet services across the Company to serve passengers and provide services to transport operators at the station.
- Standardized software databases to gradually implement a unified database system.
- Applied digital signature modules in the “electronic office” software for certain work processes and incoming document handling.

Additionally, the Company continued to complete documentation as required to apply for an e-commerce platform operation license from the Ministry of Industry and Trade.

### *2.4. Maintenance, Repair, and Investment in Basic Infrastructure of the Bus Station*

- In 2024, the Company completed the construction and renovation of 10 projects with a total investment (rounded) of 9,532,000,000 VND. Notable projects include the “Bus Transport Management and Operation System - Bus Station Management Software,” installation of a canopy at the vehicle exit gate (Gate 3), and renovation of restrooms and food service areas.

The Company continued to implement key remaining projects, such as the West Coach Station Office Building, asphalt resurfacing of the station premises, and installation of a rooftop solar power system, to support business operations and enhance the aesthetic appeal of the station.

### *2.5. Service Business*



- Regularly upgraded and renovated premises and kiosks, rationally arranging various service business types, and actively sought partners to improve the quality of transport support services, ensuring both business efficiency and passenger satisfaction.

- Maximized the operation of two-wheeler parking facilities to serve passengers, especially on weekends, generating additional revenue for the Company.

- Continuously promoted and enforced compliance among organizations and individuals operating at the station to enhance service quality.

## *2.6. Financial Management*

- Effectively managed accounting, financial operations, and conducted periodic financial audits as required. Completed corporate income tax and personal income tax settlements for 2023 and fulfilled state budget contribution obligations. Independent audits of the 2023 financial statements and the review of the first six months of 2024 financial statements concluded that the Company's financial reporting was accurate, reasonable, and compliant with legal regulations. The Company also submitted governance reports, financial oversight reports for entities with controlling stakes, the 2023 annual report, and disclosed information on time as required.

- Adjusted the VAT rate from 10% to 8% from January 1, 2024, to December 31, 2024, in accordance with Decree No. 94/2023/ND-CP dated December 28, 2023, and Decree No. 72/2024/ND-CP dated June 30, 2024, implementing VAT reduction policies as per National Assembly Resolutions No. 110/2023/QH15 dated November 29, 2023, and No. 142/2024/QH15 dated June 29, 2024.

- Extended the deadlines for VAT, corporate income tax, and land rental payments in 2024 per Decree No. 64/2024/ND-CP dated June 17, 2024.

The Company is monitoring the draft Decree on land rent reduction for 2024 to update and adjust the 2025 plan accordingly.

## *2.7. Security, Traffic Safety, and Fire Prevention*

- The Company proactively coordinated with relevant authorities and local government to promptly address and prevent security and public order incidents. In 2024, no significant incidents related to political security or social order occurred at the station, even during peak holiday periods.

- The Company established a dedicated camera monitoring team in collaboration with security personnel to oversee vehicle and driver activities within the station via the camera system, promptly addressing violations of station regulations.

- The Company developed and issued the 2024 Occupational Safety and Health Plan and the 2024 Security, Order, and Fire Prevention Plan for implementation. Organized activities for the 2024 Occupational Safety and Health Action Month, including four training sessions on



occupational safety and health for 117 employees, environmental monitoring planning, and promotional activities via banners and website articles. Additionally, the Company organized a photo contest titled “West Coach Station Employees Act for a Safe, Green, Clean, Beautiful, and Friendly Workplace,” featuring photos capturing employees’ activities related to occupational safety, fire prevention, workplace improvements, and prevention of occupational accidents and diseases.

- The fire prevention team conducted regular training for 69 members and inspected firefighting equipment at the office, transport businesses, and vendors within the station, ensuring compliance with Binh Tan District’s fire safety requirements. Organized first-aid training for 40 fire prevention team members and newly recruited employees. The Company also collaborated with the Binh Tan District Police Fire Prevention and Rescue Team to conduct a 2024 fire prevention and rescue drill, involving firefighters and the Company’s fire prevention team.

#### *2.8. Application of ISO Quality Management System*

- The ISO 9001:2015 quality management system was maintained and improved. In December 2024, the Company was granted certification by the Quality Certification Center (Quacert) for compliance with TCVN ISO 9001:2015 in the fields of bus station operation and management, ticket sales, and two-wheeler parking services. The certificate is valid from December 19, 2024, to December 18, 2027.

#### *2.9. Promotion of Initiatives and New Solutions*

The Company continuously encouraged and facilitated employees to propose new initiatives and solutions to benefit the organization. In 2024, the Company’s Initiative Council recognized 12 new initiatives, many of which enhanced passenger service quality and improved bus station management efficiency.

#### *2.10. Labor Management*

- In 2024, the Company reappointed four heads and deputy heads of departments and appointed a head of the security department. Reassigned roles for five team leaders/shift leaders and deputy leaders. Transformed the IT Department into the Technology and Quality Management Department.

- In 2025, the Company will implement Key Performance Indicators (KPIs) to measure and evaluate employee performance, applying salary and bonus policies to motivate employees to excel in their work.

#### *2.11. Employee Welfare and Policies*

- The Company effectively implemented salary, bonus, and other policies as required for employees. Provided hardship allowances totaling VND 30 million to five employees facing difficulties.

- Organized the Workers' Delegates Conference as per regulations, approving the 2024–2027 Collective Labor Agreement, electing the 2024–2026 People's Inspection Board, and appointing representatives for periodic labor dialogues in 2024. In October 2024, the Company held a workplace dialogue session, achieving high consensus among employees on the employer's proposals.

### *2.12. Social Welfare Activities*

In 2024, the Company supported the An Lac Ward People's Committee, Binh Tan District, in assisting disadvantaged families during the Lunar New Year (Year of the Dragon); built six charity houses; provided quarterly support of VND 3 million for a Vietnamese Heroic Mother; and had each employee contribute one day's salary to support victims of Typhoon No. 3 (Yagi). The total amount for social welfare activities in 2024 was VND 816,625,270.

## **III. OVERALL ASSESSMENT**

### **1. Achievements**

The Company exceeded all planned targets for 2024 and fully implemented the resolutions of the 2024 General Meeting of Shareholders. The Company complied well with state regulations.

### **2. Challenges and Limitations**

- Regulatory authorities continued to strengthen measures to address illegal “wildcat buses” and unauthorized bus stops; however, these issues have not been fully resolved.

- The government's plan to relocate the West Coach Station, as per Decision No. 568/QĐ-TTg dated April 8, 2013, by the Prime Minister, significantly impacts the Company's long-term strategic planning.

## **PART II ORIENTATION AND KEY TASKS FOR 2025**

### **I. 2025 BUSINESS PRODUCTION PLAN**

In 2025, the Company sets out the following key business production targets:

No.	Indicator	Actual 2024	Plan 2025	Plan 2025/Actual 2024 Ratio
1	Departing Passengers (people)	10.578.026	10.683.806	101,00%
2	Number of Departing Vehicles (units)	486.055	488.485	100,50%
3	Total Revenue (thousand VND)	174.637.899	176.600.000	101,12%



No.	Indicator	Actual 2024	Plan 2025	Plan 2025/Actual 2024 Ratio
4	Profit Before Tax (thousand VND)	94.687.139	96.316.667	101,72%
5	Profit After Tax (thousand VND)	75.470.841	77.053.334	102,10%
6	Tax Contribution (thousand VND)	35.028.185	35.865.736	102,39%
7	Average Employee Income (thousand VND/person/month)	28.185	28.271	100,31%

However, the domestic and city economic situation is subject to complex and unpredictable impacts, with potential risks directly or indirectly affecting the Company's business operations. Based on this, the business plan needs to be developed, implemented, and adjusted (if necessary) to suit specific conditions and circumstances to ensure the completion of planned targets. Therefore, it is proposed that the General Meeting of Shareholders authorize the Board of Directors to proactively adjust the 2025 business production plan in line with the Company's actual situation.

## II. KEY TASKS AND SOLUTIONS

### 1. Key Tasks

#### 1.1. Effectively implement the plan to serve passengers during 2025 Holidays and Tet

Continue to strictly comply with regulations in managing transportation operations, with increasingly diverse and high-quality transportation support services, especially during peak holiday and Tet periods in 2025.

#### 1.2. Basic construction projects

Continue to focus on implementing approved investment and construction projects and the 2025 investment plan. Details are as follows:

Unit: VND

No.	Project/Work Name	Description/Investment Purpose	Total Investment	Funding Source	Notes
<b>I</b>	<b>Basic construction</b>				
1	Installation of rooftop solar power system	To meet the unit's usage needs, contributing to a reduction in monthly electricity costs (approximately 30%) in the	8.300.000.000	Company's capital	Carry-over project from 2024

No.	Project/Work Name	Description/Investment Purpose	Total Investment	Funding Source	Notes
		production and business activities at West Coach Station			
2	Installation of canopy for passengers at the area behind the ticket counter for self-ticketing transport units	To meet the standards of the Ministry of Transport for a Class 1 bus station (with a canopy for passengers boarding vehicles) and to improve passenger service quality at West Coach Station	3.000.000.000	Company's capital	Carry-over project from 2024
3	Preparation of detailed planning at a 1/500 scale for the existing West Coach Station	To submit to competent authorities for approval as a basis for developing investment construction plans at the existing West Coach Station	700.000.000	Company's capital	Carry-over project from 2024
4	WEST COACH STATION OFFICE BUILDING (Formerly: Renovation of the working area of the Maintenance and Sanitation teams into kiosks)	To improve the quality of facilities, enhance aesthetics, and support production and business activities	12.000.000.000	Company's capital	Carry-over project from 2024
5	Renovation of the two-wheeler parking lot in front of the terminal into kiosks (Parking Lot No. 2)	To address flooding during rain, replace deteriorated corrugated iron roofs, rusted steel columns, and frames; improve the aesthetic appeal of the frontage and optimize the use of the existing space	8.500.000.000	Company's capital	Carry-over project from 2024
6	Renovation of the drainage system and installation of water pumps to prevent flooding during rain	To improve flooding issues at the bus station during heavy rain combined with high tides. The old diesel-powered pumps, operated manually, lack sufficient capacity.	1.000.000.000	Company's capital	Carry-over project from 2024
7	Renovation of the bus station's	The asphalt surface has	5.000.000.000	Company	Carry-



No.	Project/Work Name	Description/Investment Purpose	Total Investment	Funding Source	Notes
	asphalt surface	deteriorated in many areas due to high vehicle traffic and movement, and to enhance service quality at the bus station		's capital	over project from 2024
8	Installation of a canopy for the multi-story parking structure	The third floor of the parking structure lacks a canopy, causing water to flow down during rain, affecting parking operations and service quality. Canopy area: approximately 1,005 m <sup>2</sup> . Structure: steel frame, corrugated iron roofing.	1.000.000.000	Company's capital	
	<b>Subtotal (I)</b>		<b>39.500.000.000</b>		
<b>II</b>	<b>Machinery and Equipment</b>				
1	Purchase of one new pickup truck	To support the company's production and business activities	1.200.000.000	Company's capital	
	<b>Subtotal (II)</b>		<b>1.200.000.000</b>		
	<b>Total (I + II)</b>		<b>40.700.000.000</b>		
<b>III</b>	<b>Asset liquidation</b>				
1	Toyota Fortuner (7-seater) In use since February 2017 Original value: 1,170,445,455 VND	No longer meets usage needs			Carry-over project from 2024

### *1.3. Ensuring safety, order, and political security*

- Ensure good security and order, social safety, and fire prevention and fighting at the entire bus terminal, especially during holiday and Tet periods.
- Ensure effective traffic safety, occupational health and safety, and environmental hygiene within the bus terminal.

- Continue to maintain the operations of the security team, fire prevention and fighting team, and self-defense militia; maintain close coordination with local authorities, ward and district police, and fire prevention police to effectively ensure political security, order, safety, and fire prevention within and around the bus terminal.

#### *1.4. Organization and labor*

- Continue to review and evaluate the labor situation at the Company to arrange appropriately. Focus on training and professional development for employees and management to meet the Company's business production needs. Regularly update the Company's regulations to comply with labor and enterprise laws. Simultaneously, commit to applying KPIs – a performance management system – to business production activities.

- Continue to effectively implement policies and benefits for cadres, employees, and workers

- Organize training courses on occupational health and safety, first aid, fire prevention and rescue drills, professional training, and support for employees' self-training under the Collective Labor Agreement.

- Continue to apply information technology to operational activities.

#### *1.5. Other tasks*

- Continue to organize and promote the 2025 patriotic emulation movement in a practical and highly effective manner.

- Effectively implement the “Studying and Following Ho Chi Minh's Ideology, Morality, and Style” campaign in 2025.

- Effectively carry out activities to express gratitude, care for social policy beneficiaries and those in difficult circumstances, and actively participate in other charitable social activities.

## **2. Implementation solutions**

### *2.1. Management solutions*

- Continue to develop or purchase new software to apply to operational processes to enhance labor productivity; effectively implement the online ticketing system and passenger service utilities.

- Continue to study and arrange the functional zones of the bus terminal in a rational and scientific manner to ensure added value and utilities, balancing the interests of transportation enterprises and better serving passengers.

- Regularly improve work discipline to create the most favorable conditions for customers and partners; enhance passenger service utilities and fully comply with the Company's quality policies and operational mottos.



- Focus on promoting emulation movements, encouraging initiatives in production and labor, practicing thrift, preventing waste, and combating corruption.

- Successfully organize major conferences, including the 2025 Annual General Meeting of Shareholders.

## *2.2. Investment and construction solutions*

- Effectively implement other basic construction projects according to the plan, continue to improve technical infrastructure, enhance the aesthetic appearance of the bus terminal, create stable revenue sources for the Company, and sustain them for subsequent years.

## *2.3. Service quality solutions*

- Arrange service business types at the bus terminal in a rational, scientific, and orderly manner to ensure greater efficiency; explore additional revenue sources from advertising activities, etc.

- Develop a plan to serve passengers during the 2025 New Year, the 2025 Lunar New Year (Year of the Snake), and other holidays, and collaborate with transportation units to prepare effective vehicle deployment plans.

The above is the report on the 2024 business production results and the direction and key tasks for 2025 of the West Coach Station Joint Stock Company.

Respectfully submitted./.

### ***Recipients:***

- General Meeting of Shareholders;
- Board of Directors;
- Board of Supervisors;
- Archived: Administration, Human Resources (V).



**Nguyen Van Thanh**

No.: 55 /BC-HDQT

Ho Chi Minh City, June 5 , 2025

**REPORT  
ON ACTIVITIES OF THE BOARD OF DIRECTORS  
WEST COACH STATION JOINT STOCK COMPANY 2024**

Pursuant to the Charter on Organization and Operation, and the Resolutions of the 2024 Annual General Meeting of Shareholders of the West Coach Station Joint Stock Company, the Board of Directors (BOD) hereby submits to the General Meeting of Shareholders a report on the activities of the Board of Directors in 2024 as follows:

**I. Activities of the Board of Directors:**

**1. Summary of Meetings and Decisions of the Board of Directors**

The Company's Board of Directors currently consists of 05 members, including the Chairwoman and 04 members, with Ms. Le Thi My Hanh as the Chairwoman of the BOD. There are 02 BOD members working directly at the Company and 03 BOD members not working directly at the Company (including 01 independent BOD member).

In 2024, the Board of Directors organized the following meetings:

No.	BOD Member	Position	Number of Meetings Attended	Attendance Rate (%)
1	Le Thi My Hanh	Chairwoman of the BOD	10	100%
2	Dang Nguyen Nguyen Huan	BOD Member, General Director	10	100%
3	Tran Van Phuong	BOD Member, Deputy General Director	10	100%
4	Mai Thanh Binh	BOD Member	10	100%
5	Bui Cong Hiep	Independent BOD Member	10	100%

Resolutions and Decisions of the BOD in 2024:

The BOD issued 10 Resolutions and 01 Decision as follows:



No.	Resolution/Decision No.	Date	Content	Approval Rate
01	09/QD-HDQT	12/01/2024	Approval of the investment preparation budget and contractor selection plan for the project: Renovation of the working area of the Maintenance and Sanitation Teams into kiosks.	
02	09/NQ- HDQT	31/01/2024	Approval of the 2023 dividend distribution of the West Coach Station Joint Stock Company: Dividend value and rate: 160%/share, each share receiving 16,000 VND ( <i>sixteen thousand VND</i> ), equivalent to 40,000,000,000 VND ( <i>forty billion VND</i> ). Expected payment date: 21/06/2024.	100%
03	13/NQ- HDQT	23/2/2024	Approval of the plan to organize the 2024 Annual General Meeting of Shareholders on 19/04/2024 and the contents to be presented at the meeting.	100%
04	20/NQ-HDQT	29/2/2024	Approval of the interim dividend payment for 2023 in cash: Interim dividend rate: 144%/share (each share receiving 14,400 VND). Final registration date: 15/03/2024. Payment date: 28/03/2024.	100%
05	26/NQ-HDQT	8/3/2024	Adjustment of the content stated in Article 1 of Resolution No. 20/NQ-HDQT dated 29/02/2024:	100%

No.	Resolution/Decision No.	Date	Content	Approval Rate
			<ul style="list-style-type: none"> <li>- Final registration date announced: 15/03/2024.</li> <li>- Adjusted final registration date: 20/03/2024.</li> <li>- Other contents remain unchanged as per Resolution No. 20/NQ-HDQT.</li> </ul>	
06	34/NQ-HDQT	26/3/2024	Approval of the 2023 business production performance report, 2024 direction and tasks, 2024 investment plan, labor utilization, wage and bonus funds for employees and management, and provisions for 2023 funds, as well as the 2024 labor and wage plan. Approval of documents to be presented at the 2024 Annual General Meeting of Shareholders on 19/04/2024.	100%
07	40/NQ-HDQT	17/4/2024	Approval of the preliminary business production performance report for Q1 2024 and key tasks for the last 9 months of 2024. Approval of the detailed program for the 2024 Annual General Meeting of Shareholders on 19/04/2024.	100%
08	45/NQ-HDQT	24/5/2024	Approval of selecting AFC Vietnam Auditing Co., Ltd. to review the semi-annual financial statements and the 2024 annual financial statements.	100%
09	51/NQ-HDQT	10/7/2024	Approval of the preliminary business production performance report for the first 6 months of 2024 and key tasks for the last 6 months of 2024.	100%



No.	Resolution/Decision No.	Date	Content	Approval Rate
10	65/NQ-HDQT	01/11/2024	Approval of the preliminary business production performance report for the first 9 months of 2024 and key tasks for the last 3 months of 2024. Approval of the proposal to transform the Information Technology Team into the Information Technology and Quality Management Department. The BOD assigns the General Director to implement this in accordance with the Company's regulations and applicable laws.	100%
11	69/NQ-HDQT	31/12/2024	Approval of the wage and bonus funds for employees and management for 2023 and the plan for 2024.	100%

## **2. Remuneration, operating expenses, and other benefits of the Board of Directors and its members**

Based on the 2024 business production results and the 2024 profit distribution plan approved by the 2024 Annual General Meeting of Shareholders and distributed in accordance with the Company's regulations, the details are as follows:

No.	Name	Position	Salary (VND)	Remuneration (VND)	Bonus (VND)
1	Le Thi My Hanh	Chairwoman of the BOD		226,800,000	26,359,320
2	Dang Nguyen Nguyen Huan	BOD Member - General Director	894,783,232	158,760,000	85,667,797
3	Tran Van Phuong	BOD Member – Deputy General Director	758,318,196	158,760,000	79,077,966
4	Mai Thanh Binh	BOD Member		158,760,000	19,769,492
5	Bui Cong Hiep	Independent BOD Member		120,000,000	19,769,492

**3. Report on transactions between the Company and BOD Members or their related parties, or transactions with Companies where BOD Members are founding members or managers in the last three years before the transaction**

	<b>Name of Organization/Individual</b>	<b>Relationship with the Company</b>	<b>Business Registration Number*, Date of Issue, Place of Issue</b>	<b>Head Office Address/Contact Addresses</b>	<b>Time of Transaction with the Company</b>	<b>Resolution/Decision Number of the General Meeting of Shareholders/Board of Directors (if any, specify date of issuance)</b>	<b>Content, Quantity, Total Transaction Value</b>	<b>Notes</b>
1	Saigon Passenger Transport Joint Stock Company	Related organization of the Chairwoman of the Board of Directors			2024		Service Agreement: 469,120,669 VND	
2	Kumho Samco Buslines Company, Ltd.	Related organization of the Parent Company			2024		Service Agreement: 1,361,718,680 VND	

**4. Activities of the Independent BOD Member**

The Company has 01 independent BOD member (Mr. Bui Cong Hiep). The independent BOD member plays an objective role in supervising the General Director's activities, ensuring no conflicts of interest among stakeholders, and providing strategic and business planning advice to the BOD.

The independent BOD member actively contributed to the Company's business and governance activities.



According to the independent BOD member's assessment, the BOD fulfilled its rights and duties as stipulated in the Company's Charter and the Enterprise Law, effectively implementing the resolutions of the General Meeting of Shareholders.

## **II. Task implementation:**

### ***1. Situational overview:***

The global situation in 2024 was volatile and unpredictable due to wars and inflation, posing numerous difficulties and challenges for the Company's business operations. However, in 2024, the volume of buses and passengers departing exceeded the planned targets and increased compared to the same period last year. The Company surpassed all assigned targets, particularly in revenue and profit, which significantly exceeded the 2024 plan and 2023 performance.

### **Advantages:**

The Company consistently received support from functional agencies and local authorities. Additionally, the BOD worked closely with the leadership team, employees, and workers, who remained united and creative, promptly implementing tasks from the beginning of the year with strong determination to overcome challenges and achieve the 2024 business production goals.

### **Challenges:**

- State management agencies continued to strengthen measures to regulate illegal "wildcat buses" and "contract buses" operating as fixed-route transport; however, these issues have not been fully addressed.

- The Government's policy to relocate the West Coach Station under Decision No. 568/QĐ-TTg dated 08/04/2013 significantly impacts the Company's long-term strategic planning.

### ***2. Business production results in 2024:***

The BOD organized and implemented resolutions and decisions, setting goals and assigning the General Director to manage and execute them. The BOD effectively performed its management and supervisory functions to ensure the General Director's operations met the goals and plans set by the General Meeting of Shareholders. The results are as follows:

- Total Revenue: 174,637,899,344 VND, achieving 108.79% of the 2024 plan and 111.08% of the same period in 2023.

- Pre-tax Profit: 94,687,139,268 VND, achieving 110.04% of the 2024 plan and 113.47% of the same period in 2023.
- After-tax Profit: 75,470,841,165 VND, achieving 109.63% of the 2024 plan and 113.52% of the same period in 2023.
- Budget Contribution: 35,028,184,656 VND, achieving 110.45% of the 2024 plan and 114.65% of the same period in 2023.
- Average Employee Income: 28,185,000 VND/person/month, achieving 107.03% of the 2024 plan and 110.86% of the same period in 2023.

### ***3. Investment and project implementation:***

#### ***a. Financial investment:***

In 2024, the Company deposited savings at State Banks and commercial joint-stock banks using flexible and appropriate methods to achieve the highest efficiency, generating interest of 10,626,324,956 VND.

#### ***b. Construction investment:***

- In 2024, the Company implemented and put into use 03 projects and 07 constructions, as follows:
  - + Project “Replacement of corrugated iron roof and maintenance of steel frame for the passenger drop-off area”: Completed and put into use on 25/03/2024.
  - + Project “Installation of canopy at the exit gate (Gate 3)”: Completed and put into use on 15/04/2024.
  - + Project “Vehicle transport management and operation system”: Completed and put into use on 01/07/2024.
  - + Construction “Replacement of the Company’s signboard at Gate 2”: Completed and put into use on 15/01/2024.
  - + Construction “Renovation and repair of restrooms in the terminal area”: Completed and put into use on 17/01/2024.
  - + Construction “Replacement of the passenger drop-off area signboard”: Completed and put into use on 17/03/2024.
  - + Construction “Renovation and repair of restrooms in the service area”: Completed and put into use on 03/10/2024.



+ Construction “Renovation and repair of the dining area behind the two-story bus garage (kiosk next to Waiting Area D)”: Completed and put into use on 04/10/2024.

+ Construction “Renovation and repair of restrooms in the passenger drop-off area”: Completed and put into use on 04/10/2024.

- The Company continued to implement the remaining key projects of the plan:

+ Project “West Coach Station Office Building” (formerly “Renovation of the working area of the Maintenance and Sanitation Teams into kiosks”): Received approval for fire prevention design from Binh Tan District Police and is preparing construction permit documents.

+ Project “Renovation of the bus station’s asphalt surface”: Completed the draft technical-economic report.

+ Project “Renovation of the drainage system and installation of pumps to prevent flooding during rain”: Completed the draft technical-economic report.

+ Project “Installation of rooftop solar power system”: Completed the draft technical-economic report. Currently studying Decree 135 regulations and guidelines for grid connection from the electricity sector.

In addition to basic construction investments, the Company regularly performed maintenance and repairs of infrastructure and facilities to enhance service quality for passengers and transport businesses operating at the bus station.

#### ***4. Organization of BOD Meetings:***

- The BOD ensured a meeting schedule of at least once per quarter, maintaining democratic practices during meetings. Additionally, the BOD organized written opinion polls to promptly address arising issues, with the process conducted in accordance with the Company’s Charter and the Enterprise Law.

- The BOD effectively directed and implemented the resolutions of the General Meeting of Shareholders, fulfilling its rights and duties as stipulated in the Company’s Charter and the Enterprise Law.

- The BOD held 10 meetings, issuing 10 Resolutions and 01 Decision.

- At BOD meetings, minutes were fully recorded with signatures from attending members, complying with legal requirements. Documents and materials were sent to BOD members for review in advance as per the Charter, ensuring high consensus and facilitating the implementation of BOD resolutions in the Company’s business operations.

- BOD members demonstrated unity, responsibility, and fulfilled their rights and obligations as stipulated in the Company's Charter and the Enterprise Law.

#### ***5. Supervision of the General Director and Other Managers:***

In 2024, the BOD supervised the management and operations of the General Director and other Company managers through quarterly meetings and ad-hoc meetings as needed. The General Director regularly reported to the BOD on business production activities, the implementation of BOD resolutions and decisions, and the advantages and challenges in operations. The BOD collaborated with the General Director to address difficulties and achieve the set business goals.

Overall, the BOD highly appreciated the General Director's efforts in management, proposing suitable business solutions, and promoting the Company's development while complying with legal regulations. The General Director demonstrated initiative and creativity in applying information technology and digital transformation in management and operations, closely adhering to the goals and plans set by the BOD and the General Meeting of Shareholders.

#### ***General Assessment:***

The BOD effectively implemented the resolutions of the 2024 Annual General Meeting of Shareholders, fulfilling its rights and duties as stipulated in the Company's Charter and the Enterprise Law.


The BOD was united, proactive, and creative in proposing business strategies and solutions suitable to the Company's actual situation, achieving the set goals and tasks for 2024 while ensuring shareholder benefits and the Company's sustainable development.

#### **III. Plan for 2025:**

No.	Indicator	Actual 2024	Plan 2025	Plan 2025/Actual 2024 Ratio
1	Passengers Departed (persons)	10,578,026	10,683,806	101.00%
2	Number of Buses Departed (buses)	486,055	488,485	100.50%
3	Revenue (thousand VND)	174,637,899	176,600,000	101.12%
4	Pre-tax Profit (thousand VND)	94,687,139	96,316,667	101.72%
5	After-tax Profit (thousand VND)	75,470,841	77,053,334	102.10%



The above is the report on the activities of the Company's Board of Directors in 2024, respectfully submitted to the General Meeting of Shareholders for review and approval.

Respectfully submitted. 

***Recipients:***

- General Meeting of Shareholders;
- Board of Directors - Supervisory Board;
- Board of General Directors;
- Archived: Administration, Human Resources.

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



**Le Thi My Hanh**

No.: 69 /BC-BKS

*Ho Chi Minh City, June 5 , 2025*

**REPORT**  
**On Activities of the Supervisory Board in 2024**

- Pursuant to the Enterprise Law dated June 17, 2020;
- Pursuant to Decree No. 155/2020/ND-CP dated December 31, 2020, of the Government on detailed regulations for implementing certain provisions of the Securities Law;
- Pursuant to the Charter on Organization and Operation of West Coach Station Joint Stock Company;
- Pursuant to the Operating Regulations of the Supervisory Board;

The Supervisory Board of West Coach Station Joint Stock Company presents its report to the 2025 Annual General Meeting of Shareholders on the activities in 2024, with the main contents as follows:

**I. Results of monitoring the company's operations and financial situation**

**1. Business performance results:**

The Supervisory Board agrees with the 2024 business performance report audited by AFC Vietnam Auditing Company Limited, as follows:

- + Total revenue: 174,637,899,344 VND, achieving 108.79% of the plan and 111.08% compared to the previous year. Specifically:
  - Revenue from business operations: 158,282,285,993 VND, achieving 108.02% of the plan and 112.85% compared to the previous year.
  - Revenue from financial activities: 10,626,324,956 VND, achieving 106.26% of the plan and 86.27% compared to the previous year.
  - Other income: 5,729,288,395 VND, achieving 143.23% of the plan and 123.32% compared to the previous year.
- + Profit before tax: 94,687,139,268 VND, achieving 110.04% of the plan and 113.47% compared to the previous year.





+ Profit after tax: 75,470,841,165 VND, achieving 109.63% of the plan and 113.52% compared to the previous year.

+ State budget contribution: 35,028,184,656 VND, achieving 110.45% of the plan and 114.65% compared to the previous year.

## **2. Financial management:**

- Financial reports were prepared, audited, reviewed, and submitted twice a year as per regulations.

- The accounting system and account structure comply with Circular 200/2014/TT-BTC dated December 22, 2014, and Circular 53/2016/TT-BTC dated March 21, 2016, of the Ministry of Finance on guidelines for corporate accounting regulations. Accounting documents were prepared, recorded, compiled, and stored in accordance with current regulations.

## **3. Asset and capital structure:**

- Total assets as of December 31, 2024: 307,619,509,302 VND, an increase of 8.2% compared to the beginning of the period. Specifically:

- + Short-term assets: 273,541,568,116 VND, accounting for 88.9% of total assets.

- + Long-term assets: 34,077,941,186 VND, accounting for 11.1% of total assets.

- Capital structure:

- + Liabilities: 42,025,992,859 VND, accounting for 13.66% of total capital.

- + Equity: 265,593,516,443 VND, accounting for 86.34% of total capital.

## **4. Financial ratios:**

- Return on Equity (ROE) after tax: 28.42%

- Return on Assets (ROA) after tax: 24.53%

- Equity in 2024/Equity in 2023 ratio: 1.31 times

- In 2024, the Company had no loans, and its operations were entirely funded by its own capital.

Based on Clause 3, Article 22, Decree No. 91/2015/ND-CP dated October 13, 2015, of the Government on state capital investment in enterprises and the management and use of capital and assets at enterprises; and Decree No. 87/2015/NĐ-CP dated October 6, 2015, on the supervision of state capital investment in enterprises, financial oversight, performance evaluation, and disclosure of financial information of state-owned enterprises

and enterprises with state capital, it is noted that the Company operated effectively, preserving and developing its capital.

## **II. Results of monitoring the Board of Directors, General Director, and Other Executives**

### **1. Activities of the Board of Directors:**

In 2024, the Board of Directors issued 10 resolutions related to the business plan, investment and construction activities, salaries, bonuses, and remuneration for managers and employees, preparations for the Annual General Meeting of Shareholders, dividend payout ratios, and the selection of AFC Vietnam Auditing Company Limited to review the semi-annual and annual financial statements for 2024.

Through monitoring, the Supervisory Board found that the Board of Directors fulfilled its functions and duties as stipulated in the Company's Charter. The Board's meetings were timely, with decisions aligned with the Company's actual business operations and the targets set by the 2024 Annual General Meeting of Shareholders.

### **2. Management activities of the General Director and other managers:**

The General Director proactively and flexibly managed business operations with determination and efficiency, fostering internal unity, implementing tasks from the beginning of the year, and striving to overcome challenges to achieve the 2024 business targets. The General Director managed operations in accordance with the duties and powers specified in the Charter and legal regulations, fully applying information technology in management and operations, and implementing resolutions of the Board of Directors and the Annual General Meeting of Shareholders with appropriate solutions.

**III. Assessment of transactions involving the company, subsidiaries, companies controlled by the company with over 50% charter capital, members of the board of directors, general director, other executives, and their related parties; and transactions between the company and companies where members of the board of directors, general director, or other executives are founding members or managers within the last three years prior to the transaction**

In 2024, transactions between the Company and companies in which members of the Board of Directors are founding members or have been enterprise managers within the three years prior to the transaction date were all reported to the General Meeting of Shareholders and approved by the Board of Directors. Contracts were signed in writing, ensuring compliance with principles of fairness, voluntariness, objectivity, transparency,





and adherence to legal regulations and the Company's Charter. No irregularities were recorded regarding related-party transactions.

	Name of Organization/Individual	Relationship with the Company	Business Registration Number*, Date of Issue, Place of Issue	Head Office Address/Contact Addresses	Time of Transaction with the Company	Resolution/Decision Number of the General Meeting of Shareholders/Board of Directors (if any, specify date of issuance)	Content, Quantity, Total Transaction Value	Notes
1	Saigon Passenger Transport Joint Stock Company	Related organization of the Chairwoman of the Board of Directors			2024		Service Agreement: 469,120,669 VND	
2	Kumho Samco Buslines Company, Ltd.	Related organization of the Parent Company			2024		Service Agreement: 1,361,718,680 VND	

#### **IV. Assessment of coordination between the Supervisory Board, the Board of Directors, the General Director, and Shareholders**

In 2024, all meetings of the Board of Directors invited the Supervisory Board to participate, and the Board provided the Supervisory Board with all relevant documents. The General Director facilitated the Supervisory Board with adequate facilities and assigned personnel to provide complete documentation and clear explanations upon request.

#### **V. Summary of Supervisory Board meetings and conclusions, recommendations**

In 2024, the Supervisory Board held two meetings to discuss inspection and monitoring activities, with full attendance (3/3 members). The Board conducted inspections and monitoring of business operations and financial status every six months.

Additionally, Supervisory Board members attended quarterly meetings with the Board of Directors. The Head of the Supervisory Board participated in monthly briefings with the General Director and various departments of the Company.

In 2024, the Supervisory Board fulfilled its functions and duties as stipulated in the Enterprise Law, the Company's Charter, and its Operating Regulations. Each member worked diligently, objectively, and honestly.

No irregularities were noted in the management and operations of the Board of Directors and the General Director.

## **VI. Remuneration, operating expenses, and other benefits of the Supervisory Board**

- Pursuant to Circular 28/2016/TT-BLĐTBXH dated September 1, 2016, of the Ministry of Labor, Invalids, and Social Affairs, guiding regulations on labor, salaries, remuneration, and bonuses for joint stock companies with controlling state capital, the remuneration fund is determined based on the actual number of non-full-time managers at different times during the year, their working time, and the remuneration level (calculated monthly), which is set at a maximum of 20% of the salary of full-time managers.

- Based on the resolution of the 2024 Annual General Meeting of Shareholders and the Company's business performance, the total remuneration and bonuses for each member are as follows:

Unit: VND

No.	Name	Position	Remuneration (VND)	Bonus (VND)
1	Nguyen Xuan Tung	Head of the Board	158,760,000	13,179,661
2	Truong Nguyen Thien Kim	Member	113,400,000	13,179,661
3	Nguyen Van Ha	Member	113,400,000	13,179,661

## **VII. Comments and recommendations**

### **1. Comments:**

In 2024, the Company's main activities remained the operation and management of the bus station, transportation support services, two-wheeler parking services, and other services within the bus station. The Company's business operations performed well, with



transparent and clear financial management. The Company effectively utilized its available resources.

**2. Recommendations:** None

This is the report of the Supervisory Board's activities for the 2025 Annual General Meeting of Shareholders of West Coach Station Joint Stock Company./.

***Recipients:***

- General Meeting of Shareholders;
- Board of Directors of the Company;
- General Director of the Company;
- Archived: Supervisory Board.

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



**Nguyen Xuan Tung**

No.: 202/2025/BCKT-HCM.00342

*Ho Chi Minh City, June 5, 2025*

## **PROPOSAL**

### **Regarding the Approval of the Audited Financial Report for the Period from January 1, 2024, to December 31, 2024**

---

To: General Meeting of Shareholders

The financial report of West Coach Station Joint Stock Company for the period from January 1, 2024, to December 31, 2024, has been audited by AFC Vietnam Audit Co., Ltd. The report has been published on the Company's website. Shareholders are kindly requested to review the details in the document. The Board of Directors hereby presents key contents of the Financial Report as follows:

#### **1. Responsibilities of the General Director**

The General Director of the Company is responsible for preparing and presenting the financial report fairly and accurately in accordance with Vietnamese Accounting Standards, the Vietnamese corporate accounting regime, and relevant legal regulations regarding the preparation and presentation of financial reports. The General Director is also responsible for internal controls deemed necessary to ensure that the preparation and presentation of the financial report are free from material misstatements due to fraud or error.

#### **2. Responsibilities of the Auditor**

Our responsibility is to express an opinion on the Financial Report based on the results of our audit. We conducted the audit in accordance with Vietnamese Auditing Standards. These standards require us to comply with ethical standards and regulations, plan, and perform the audit to obtain reasonable assurance about whether the Company's Financial Report is free from material misstatements.

The audit procedures include performing steps to obtain audit evidence regarding the figures and disclosures in the Financial Report. The selected audit procedures are based on the auditor's judgment, including the assessment of risks of material misstatements in the Financial Report due to fraud or error. In assessing these risks, the auditor reviewed the



Company's internal controls relevant to the preparation and fair presentation of the Financial Report to design audit procedures appropriate to the actual circumstances, though not for the purpose of expressing an opinion on the effectiveness of the Company's internal controls. The audit also includes evaluating the appropriateness of the accounting policies applied, the reasonableness of the accounting estimates made by the General Director, and the overall presentation of the Financial Report.

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

### 3. Auditor's Opinion

In our opinion, the Financial Report fairly and accurately reflects, in all material respects, the financial position of West Coach Station Joint Stock Company as of December 31, 2024, as well as the results of its business operations and cash flow status for the fiscal year ending on the same date, in compliance with Vietnamese Accounting Standards, the Vietnamese corporate accounting regime, and relevant legal regulations regarding the preparation and presentation of financial reports.

### 4. Emphasis of Matter

None.

The Board of Directors respectfully submits to the General Meeting of Shareholders for review and approval of the Audited Financial Report for the period from January 1, 2024, to December 31, 2024.

Respectfully submitted./.

#### **Recipients:**

- As above;
- Board of Directors, Supervisory Board;
- General Director;
- Archived: Administration, Human Resources.

ON BEHALF OF THE BOARD OF  
DIRECTORS  
CHAIRWOMAN



Le Thi My Hanh

**WEST COACH STATION JOINT STOCK  
COMPANY**

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





## **TABLE OF CONTENTS**

	<b>Pages</b>
<b>REPORT OF THE BOARD OF ADMINISTRATORS</b>	1 – 3
<b>INDEPENDENT AUDITORS' REPORT</b>	4
<b>AUDITED FINANCIAL STATEMENTS</b>	
Balance sheet	5 – 8
Income statement	9
Cash flows statement	10 – 11
Notes to the financial statements	12 – 34

## WEST COACH STATION JOINT STOCK COMPANY

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

# THE BOARD OF ADMINISTRATORS' REPORT

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

## 1. General Information

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

Registered office:

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

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

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

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

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

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

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

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

### The Board of Administrators

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



**THE BOARD OF ADMINISTRATORS' REPORT**

---

**The Board of Supervisors**

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

**The Board of Executive**

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

**Legal Representative**

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

**3. Financial position and operating results**

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

**4. Events subsequent to the balance sheet date**

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

**5. Auditors**

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

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

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

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

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

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

**WEST COACH STATION JOINT STOCK COMPANY**

395 Kinh Dương Vương, An Lạc ward, Bình Tân district, Ho Chi Minh City, Vietnam

**THE BOARD OF ADMINISTRATORS' REPORT**

---

**7. Approval of the Financial Statements**

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

On behalf of the Board of Administrators,



---

**LE THI MY HANH**

**Chairman**

Ho Chi Minh City, 17 February 2025





Công ty TNHH Kiểm Toán AFC Việt Nam  
AFC Vietnam Auditing Co., Ltd.

Thành viên tập đoàn PKF Quốc tế  
Member firm of PKF International

No. 202/2025/BCKT-HCM.00342



## INDEPENDENT AUDITORS' REPORT

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

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

### Board of General Directors responsibility

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

### Auditor's responsibility

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

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

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

### Auditor's opinion

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



**TRANG DẠC NHA**  
Deputy General Director  
Audit Practice Registration Certificate  
No. 2111-2023-009-1

AFC VIETNAM AUDITING COMPANY LIMITED  
Ho Chi Minh City, 17 February 2025

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



**WEST COACH STATION JOINT STOCK COMPANY**

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

**BALANCE SHEET**

As at 31 December 2024

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



**WEST COACH STATION JOINT STOCK COMPANY**

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

**BALANCE SHEET**

As at 31 December 2024

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

**WEST COACH STATION JOINT STOCK COMPANY**

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

**BALANCE SHEET**

As at 31 December 2024

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



**WEST COACH STATION JOINT STOCK COMPANY**

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

**BALANCE SHEET**

As at 31 December 2024

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



**LE NGOC DOAN**  
Prepared by



**NGUYEN VAN THANH**  
Chief Accountant



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

**WEST COACH STATION JOINT STOCK COMPANY**

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

**INCOME STATEMENT**

For the financial year ended 31 December 2024

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



**LE NGOC DOAN**  
Prepared by



**NGUYEN VAN THANH**  
Chief Accountant



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



**WEST COACH STATION JOINT STOCK COMPANY**

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

**CASH FLOWS STATEMENT (under the indirect method)**

For the financial year ended 31 December 2024

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

**WEST COACH STATION JOINT STOCK COMPANY**

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

**CASH FLOWS STATEMENT (under the indirect method)**

For the financial year ended 31 December 2024

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



**LE NGOC DOAN**  
Prepared by



**NGUYEN VAN THANH**  
Chief Accountant



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



**WEST COACH STATION JOINT STOCK COMPANY**

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

**NOTES TO FINANCIAL STATEMENTS**

For the financial year ended 31 December 2024

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

**1. GENERAL INFORMATION****1.1 Ownership**

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

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

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

**1.2 Scope of operating activities**

The Company operates in service sectors.

**1.3 Nature of business operations**

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

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

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

**1.4 Business cycle**

Business cycle of the Company is not exceeding 12 months.

**1.5 Statement on information comparability on the financial statements**



**WEST COACH STATION JOINT STOCK COMPANY**

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

**NOTES TO FINANCIAL STATEMENTS**

For the financial year ended 31 December 2024

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

**1.6 Employees**

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

**2. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY****2.1 Financial year**

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

**2.2 Accounting currency**

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

**3. ACCOUNTING STANDARDS AND APPLICATION****3.1 Accounting Standards and application**

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

**3.2 Comply with the Vietnamese Accounting Standards and Vietnamese Accounting System**

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

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****4.1 Basis of preparation the financial statements**

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

**4.2 Cash and cash equivalents**

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

**4.3 Investments****Held to maturity investments**

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

**4.4 Receivables**



**WEST COACH STATION JOINT STOCK COMPANY**

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

**NOTES TO FINANCIAL STATEMENTS**

For the financial year ended 31 December 2024

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

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

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

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

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

**4.5 Inventories**

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

The cost of inventories is determined as follows:

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

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

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

**4.6 Tangible Fixed assets**

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

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

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

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

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

**4.7 Intangible fixed assets**

Intangible fixed assets are stated at cost less accumulated amortisation.

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



**WEST COACH STATION JOINT STOCK COMPANY**

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

**NOTES TO FINANCIAL STATEMENTS**

For the financial year ended 31 December 2024

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

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

Intangible fixed assets include:

***Land use rights***

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

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

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

***Business advantage***

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

***Computer software***

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

***Franchise License***

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

**4.8 Construction in progress**

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

**4.9 Accounts payable and accrued expenses**

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

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

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



**NOTES TO FINANCIAL STATEMENTS**

For the financial year ended 31 December 2024

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

**4.10 Payrolls**

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

**4.11 Deductions according to salary**

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

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

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

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

**4.12 Capital**

***Owner's equity***

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

**4.13 Distribution of net profits**

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

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

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

**4.14 Revenue recognition**

***Revenue from sales of goods***

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

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



**NOTES TO FINANCIAL STATEMENTS**

For the financial year ended 31 December 2024

---

***Revenue from sales of service rendered***

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

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

***Interest***

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

**4.15 Corporate income tax**

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

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

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

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

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

**4.16 Segment reporting**

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

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

**4.17 Instrument**

- Financial instruments.



**WEST COACH STATION JOINT STOCK COMPANY**

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

**NOTES TO FINANCIAL STATEMENTS**

For the financial year ended 31 December 2024

**Financial assets**

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

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

**Financial liabilities**

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

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

- Revaluation after initial recognition

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

**4.18 Related parties**

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

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

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

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

**5. ADDITIONAL INFORMATION TO ITEMS IN THE BALANCE SHEET****5.1 Cash and cash equivalents**

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

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

**WEST COACH STATION JOINT STOCK COMPANY**

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

**NOTES TO FINANCIAL STATEMENTS**

For the financial year ended 31 December 2024

**5.2 Investments held-to-maturity**

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

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

**5.3 Short-term trade receivables**

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



**WEST COACH STATION JOINT STOCK COMPANY**

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

**NOTES TO FINANCIAL STATEMENTS**

For the financial year ended 31 December 2024

**5.4 Short-term advances to suppliers**

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

**5.5 Other short-term receivables**

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

**5.6 Bad debts**

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

Movements of provision for doubtful debt are as follows:

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

**WEST COACH STATION JOINT STOCK COMPANY**

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

**NOTES TO FINANCIAL STATEMENTS**

For the financial year ended 31 December 2024

**5.7 Inventories**

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

**5.8 Short-term and long-term prepaid expenses****5.8.1 Short-term prepaid expenses**

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

**5.8.2 Long-term prepaid expenses**

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



**WEST COACH STATION JOINT STOCK COMPANY**  
395 Kinh Duong Vuong, An Lac ward, Binh Tan district, Ho Chi Minh City, Vietnam

## **NOTES TO FINANCIAL STATEMENTS**

For the financial year ended 31 December 2024

### **5.9 Increase/ Decrease of tangible fixed assets**

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

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

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

**WEST COACH STATION JOINT STOCK COMPANY**  
395 Kinh Duong Vuong, An Lac ward, Binh Tan district, Ho Chi Minh City, Vietnam  
**NOTES TO FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2024

**5.10 Increase/ Decrease of intangible fixed assets**

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



**WEST COACH STATION JOINT STOCK COMPANY**  
395 Kinh Duong Vuong, An Lac ward, Binh Tan district, Ho Chi Minh City, Vietnam  
**NOTES TO FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2024

**5.11 Construction in progress**

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

**WEST COACH STATION JOINT STOCK COMPANY**

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

**NOTES TO FINANCIAL STATEMENTS**

For the financial year ended 31 December 2024

**5.12 Short-term trade payables**

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

**5.13 Short-term advances from customers**

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

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

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

**Value added tax**

The Company pays value added tax using the deduction method.

**Corporate income tax ("CIT")**

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



**WEST COACH STATION JOINT STOCK COMPANY**

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

**NOTES TO FINANCIAL STATEMENTS**

For the financial year ended 31 December 2024

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

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

**Land tax:**

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

**Other taxes:**

The Company declared and paid according to regulations.

**5.15 Payable to employees**

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

**5.16 Short-term unearned revenues**

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

**WEST COACH STATION JOINT STOCK COMPANY**

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

**NOTES TO FINANCIAL STATEMENTS**

For the financial year ended 31 December 2024

**5.17 Other short-term, long-term payables****5.17.1 Other short-term payables**

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

**5.17.2 Other short-term payables**

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

**5.18 Bonus and welfare funds**

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



**WEST COACH STATION JOINT STOCK COMPANY**  
395 Kinh Duong Vuong, An Lac ward, Binh Tan district, Ho Chi Minh City, Vietnam  
**NOTES TO FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2024

**5.19 Owner's equity**

**5.19.1 The table of equity fluctuation**

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

**5.19.2 Details of owner's invested capital**

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

**WEST COACH STATION JOINT STOCK COMPANY**

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

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2024

**5.19.3 Shares**

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

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

**5.19.4 Profit distribution**

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

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

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

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

In which the revenue of related parties:

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

**6.2 Cost of goods sold**

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

**6.3 Financial income**

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



**WEST COACH STATION JOINT STOCK COMPANY**

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

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2024

**6.4 General and Administration expenses**

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

**6.5 Other incomes**

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

**6.6 Earnings per share**

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

**6.7 Production cost according to factors**

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

**7. FINANCIAL INSTRUMENTS**

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



**WEST COACH STATION JOINT STOCK COMPANY**

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

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2024

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

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

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

**i. Market risk**

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

**ii. Credit risk**

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

**Trade receivables**

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

**Cash in bank**

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

**iii. Liquidity risk**

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

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

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

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



**WEST COACH STATION JOINT STOCK COMPANY**

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

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2024

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

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

**iv. Fair value**

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

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

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

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

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

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

**WEST COACH STATION JOINT STOCK COMPANY**

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

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2024

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

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

**8.1.2 Transactions and balances with other related parties**

Transactions with other related parties

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

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

*Receivable/(payable) balance with related parties:*

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



**WEST COACH STATION JOINT STOCK COMPANY**

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

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2024

**8.2 Segment Information**

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

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

**8.3 Events subsequent to the balance sheet date**

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



**LE NGOC DOAN**  
Prepared by



**NGUYEN VAN THANH**  
Chief Accountant



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

**PROPOSAL**

**On the Distribution of Profits for 2024, Profit Distribution Plan for 2025,  
Remuneration for the Board of Directors and Supervisory Board, and Bonuses for  
Managers and Employees in 2025**

To: General Meeting of Shareholders

Based on the Resolution of the 2024 Annual General Meeting of Shareholders, the business performance results for 2024, and the business plan for 2025 of the Company, the Board of Directors respectfully submits to the General Meeting of Shareholders for approval the profit distribution for 2024, the profit distribution plan for 2025, and the remuneration and bonuses for the Company's managers and employees in 2025, as follows:

**I. Profit distribution for 2024**

**1. Business performance results for 2024:**

- Total revenue: 174,637,899,344 VND (achieving 108.79% of the plan).
- Profit before tax: 94,687,139,268 VND (achieving 110.04% of the plan).
- Profit after tax: 75,470,841,165 VND (achieving 109.63% of the plan).

**2. Profit distribution for 2024:**

1	Retained earnings from the previous year:	58,985,648,673 VND
2	Profit after tax for 2024:	75,470,841,165 VND
3	<b>Profit available for distribution:</b>	<b>134,456,489,838 VND</b>
4	<b>Profit distribution:</b>	<b>62,790,000,000 VND</b>
-	Reward and welfare fund for employees:	12,401,200,000 VND
-	Reward fund for company managers:	388,800,000 VND
-	Cash dividend payment (*):	50,000,000,000 VND
5	<b>Remaining profit after distribution:</b>	<b>71,666,489,838 đồng</b>



(\*) The General Meeting of Shareholders authorizes the Board of Directors to determine the dividend payment schedule within six months from the date of the Annual General Meeting and the payout ratio based on the actual number of outstanding shares at that time, ensuring it does not exceed the approved payout value.

## **II. Remuneration for the Board of Directors and Supervisory Board in 2024**

Pursuant to Article 16 of Circular No. 28/2016/TT-BLĐTBXH, the remuneration fund is determined based on the actual number of non-full-time managers at various times during the year, their working time, and the monthly remuneration level set by the Company, not exceeding 20% of the salary of full-time managers. The total remuneration for the Board of Directors and Supervisory Board in 2024 is 1,088,640,000 VND.

## **III. Profit distribution plan for 2025**

### **1. Business plan for 2025:**

- Total revenue: 176,600,000,000 VND
- Profit before tax: 96,316,667,054 VND
- Profit after tax: 77,053,333,643 VND

### **2. Profit distribution plan for 2025:**

#### *2.1 Allocation ratios for funds:*

##### **a) Employee reward and welfare fund:**

- If the profit meets the plan, the reward and welfare fund shall not exceed three months of the average realized salary of employees.

- If the profit exceeds the plan, in addition to the reward and welfare fund as stipulated above, the Company may allocate an additional 20% of the profit exceeding the planned profit, but not exceeding three months of the average realized salary of employees.

- If the profit is below the plan, the reward and welfare fund shall not exceed three months of the average realized salary of employees, multiplied by the percentage ratio of the realized profit to the planned profit.

**b) Reward Fund for Appointed Executive Board Members, Board of Directors Members, and Supervisory Board Members:**

- If the profit meets or exceeds the plan, the reward fund for Company managers shall not exceed 1.5 months of the average realized salary of full-time managers.

- If the profit is below the plan, the reward fund for Company managers shall not exceed one month of the average realized salary of full-time managers.

c) Distribution Method: In accordance with the Company's regulations.


#### 2.2 Dividend payout ratio:

Based on the actual business performance of the Company, the General Meeting of Shareholders authorizes the Board of Directors to decide on a cash dividend payout ratio of not less than 20%.

#### IV. Remuneration fund plan for the Board of Directors and Supervisory Board in 2025

Pursuant to Article 16 of Circular No. 28/2016/TT-BLDTBXH, the remuneration fund plan for the Board of Directors and Supervisory Board in 2025 is determined based on the number of non-full-time managers, their working time, and the monthly remuneration level set by the Company, not exceeding 20% of the average planned salary of full-time managers.

The Board of Directors respectfully requests the General Meeting of Shareholders to review and approve, and to authorize the Board of Directors to adjust the salary fund, remuneration, and allocation of various planned funds for 2025 during Board meetings to comply with current legal regulations.

Respectfully submitted. 

#### Recipients:

- General Meeting of Shareholders;
- Board of Directors - Supervisory Board;
- Board of General Directors;
- Archived: Administration, Human Resources.

ON BEHALF OF  
THE BOARD OF DIRECTORS  
CHAIRWOMAN



Le Thi My Hanh





WEST COACH STATION  
JOINT STOCK COMPANY  
SUPERVISORY BOARD

/TTr-BKS

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

*Ho Chi Minh City, June 5, 2025*

## **PROPOSAL**

### **On the Selection of an Audit Company for the Financial Year 2025**

To: The General Meeting of Shareholders

Based on:

- The Enterprise Law dated June 17, 2020;
- The Securities Law dated November 26, 2019;
- Decree No. 155/2020/ND-CP dated December 31, 2020, of the Government, providing detailed regulations for the implementation of certain provisions of the Securities Law;
- The Charter on Organization and Operation of West Coach Station Joint Stock Company,

In 2024, authorized by the General Meeting of Shareholders at the annual meeting on April 19, 2024, the Board of Directors of West Coach Station Joint Stock Company selected AFC Vietnam Audit Company Limited to perform the review of the semi-annual financial statements and the audit of the financial statements for the year 2024 of the Company (AFC Vietnam Audit Company Limited is included in the list of audit companies approved at the 2024 Annual General Meeting of Shareholders). Through collaboration, the Company's Supervisory Board found that the audit firm selected by the Board of Directors has a team of professional auditors, knowledgeable about the operations of West Coach Station, and offers reasonable fees.

Based on the criteria for selecting an independent audit firm with sufficient capacity, experience, reputation, and approval by the State Securities Commission to audit entities with public interest in the securities sector for the year 2025, the Supervisory Board of West Coach Station Joint Stock Company respectfully submits to the General Meeting of Shareholders for approval the list of audit companies to be

selected for the review of the semi-annual financial statements and the audit of the financial statements for the year 2025 of the Company, including:

**1. AFC Vietnam Auditing Company Limited**

Address: Number 4, Nguyen Dinh Chieu Street, Da Kao Ward, District 1, HCM City.

**2. PWC (Vietnam) Company Limited**

Address: Number 29, Le Duan Street, Ben Nghe Ward, District 1, HCM City.

**3. A&C Auditing and Consulting Company Limited**

Address: Number 2, Truong Son Street, Ward 2, Tan Binh District, HCM City.

**4. Viet Values Audit and Consulting Company Limited**

Address: Number 33, Phan Van Khoe Street, Ward 13, District 5, HCM City.

**Note:** The above list is published on the electronic information portal (<https://ssc.gov.vn>) of the State Securities Commission.

We respectfully request the General Meeting of Shareholders to review and approve, and to authorize the Board of Directors of the Company to select one of the four audit companies listed above to perform the review of the semi-annual financial statements and the audit of the financial statements for the year 2025 of West Coach Station Joint Stock Company in accordance with legal regulations.

Respectfully submitted./.

***Recipients:***

- As above;
- Archived: Supervisory Board.

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



**Nguyen Xuan Tung**



No.: 57 /TTr- HDQT

*Ho Chi Minh City, June 5 , 2025*

**PROPOSAL**

**On the removal of a member of the Board of Directors for the term 2021 – 2026 and  
the election of a supplementary member for the Board of Directors  
for the term 2021 – 2026**

To: General Meeting of Shareholders

- Pursuant to the Securities Law dated November 26, 2019;
- Pursuant to the Enterprise Law dated June 17, 2020;
- Pursuant to Decree No. 155/2020/ND-CP dated December 31, 2020, of the Government detailing the implementation of certain provisions of the Securities Law;
- Pursuant to Circular No. 116/2020/TT-BTC dated December 31, 2020, of the Minister of Finance guiding certain provisions on corporate governance applicable to public companies under Decree No. 155/2020/ND-CP dated December 31, 2020, of the Government detailing the implementation of certain provisions of the Securities Law;
- Pursuant to the Charter on the organization and operation of West Coach Station Joint Stock Company.

To comply with the provisions of the Enterprise Law and the Charter on the organization and operation of West Coach Station Joint Stock Company, the Board of Directors respectfully submits to the General Meeting of Shareholders for approval the following matters regarding the removal and supplementary election of members of the Board of Directors for the term 2021–2026:

1. Approval of the removal of Mr. Tran Van Phuong from the position of a member of the Board of Directors for the term 2021 – 2026. Reason: Personal request.
  2. Approval of the supplementary election of a member of the Board of Directors for the term 2021 – 2026 to replace Mr. Tran Van Phuong.
- Number of supplementary members to be elected for the Board of Directors for the term 2021 – 2026: 01 person.


- Term of the supplementary elected member of the Board of Directors: The remaining period of the 2021–2026 term.

- The method of nomination, candidacy, and election is specified in the Regulations on the nomination, candidacy, and supplementary election of members of the Board of Directors for the term 2021–2026.

**List of candidates for the election of members of the Board of Directors for the term 2021 – 2026:**

No.	Candidate's Full Name	Notes
1	Mr. Nguyen Van Thanh Currently the General Director of West Coach Station Joint Stock Company	Nominated as a representative of the capital contribution of Saigon Transportation Mechanical Corporation – One Member Limited Liability Company
2	Other candidates (if any)	As stipulated by the Enterprise Law 2020

The Board of Directors respectfully requests the General Meeting of Shareholders to review and approve the list of candidates before proceeding with the election.

Sincerely, 

**Recipients:**

- As above;
- Archived: Administration, Company Secretary.

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



**Le Thi My Hanh**



No.: 58 /TTr-HDQT

*Ho Chi Minh City, June 5, 2025*

**PROPOSAL**  
**Regarding the Plan to Issue Shares to Increase Share Capital**  
**from Equity Capital**

To: General Meeting of Shareholders

Based on:

- The Enterprise Law dated June 17, 2020;
- The Securities Law dated November 26, 2019;
- Decree No. 155/2020/ND-CP dated December 31, 2020, of the Government, detailing the implementation of certain provisions of the Securities Law;
- The Charter on Organization and Operation of West Coach Station Joint Stock Company.

The Board of Directors of West Coach Station Joint Stock Company respectfully submits to the General Meeting of Shareholders for approval the plan to issue shares to increase share capital from equity capital as follows:

1. **Share Name:** Shares of West Coach Station Joint Stock Company
2. **Share Type:** Common shares
3. **Stock Symbol:** WCS
4. **Par Value:** VND 10,000 per share
5. **Current Charter Capital:** VND 25,000,000,000
6. **Number of Issued Shares:** 2,500,000 shares

Of which:

- Total outstanding shares: 2,500,000 shares
- Total treasury shares: 0 shares
- 7. **Number of Shares Planned for Issuance:** 500,000 shares
- 8. **Expected Issuance Value at Par Value:** VND 5,000,000,000
- 9. **Issuance Method:** Issuance of shares to increase share capital from equity capital

10. **Target of Issuance:** Existing shareholders listed on the final registration date for exercising the right to receive shares. The date for finalizing the shareholder list is authorized by the General Meeting of Shareholders to the Board of Directors to decide.



**11. Issuance Ratio** (number of shares planned for issuance/number of outstanding shares): 20%

**12. Rights Exercise Ratio:** 5:1. Each shareholder owning 1 share will have 1 right to receive additional shares, and every 5 rights will entitle the shareholder to 1 new share.

**13. Handling of Fractional Shares:** The number of additional shares issued to each shareholder will be rounded down to the nearest whole unit. Fractional shares (decimal parts, if any) will be repurchased by the Company as treasury shares at VND 10,000 per share.

*Example: Shareholder A owns 369 shares on the final registration date. With a 5:1 rights exercise ratio, Shareholder A is entitled to  $369 \times 1/5 = 73.80$  shares. According to the rounding-down principle, Shareholder A will receive 73 new shares and  $VND 0.8 \times 10,000 = VND 8,000$ .*

**14. Capital Source for Implementation:** Development Investment Fund as determined on December 31, 2024, per the audited 2024 Financial Report.

**15. Implementation Timeline:** After approval by the General Meeting of Shareholders and after the State Securities Commission acknowledges receipt of the complete issuance report, expected from Q2/2025. The General Meeting of Shareholders authorizes the Board of Directors to select an appropriate issuance time to ensure shareholders' interests and compliance with legal regulations.

**16. Supplementary Securities Registration and Listing:** After completing the issuance, the General Meeting of Shareholders approves and authorizes the Board of Directors to carry out procedures for supplementary securities registration with the Vietnam Securities Depository and Clearing Corporation and supplementary listing at the Hanoi Stock Exchange.

**17. Approval of Charter Capital Amendment:** Approval of amendments to Clause 1, Article 5 of the Company Charter and adjustment of the Enterprise Registration Certificate with the competent state authority after the State Securities Commission acknowledges receipt of the issuance results report.

**18. Approval of Authorization:**

The General Meeting of Shareholders authorizes the Board of Directors to decide on matters related to the issuance, specifically:

- Proactively prepare and explain the securities issuance report submitted to the State Securities Commission and other relevant authorities. Also, proactively adjust the issuance plan and related documents based on the Company's actual situation or requirements from the State Securities Commission and other competent authorities.



- Select the date for finalizing the shareholder list to implement the share issuance plan to increase share capital from equity capital.
- Proactively develop a plan to ensure the foreign investor ownership ratio complies with legal regulations.
- Carry out procedures, tasks, and select an appropriate time for supplementary securities registration with the Vietnam Securities Depository and Clearing Corporation (VSDC) and supplementary listing at the Hanoi Stock Exchange (HNX) for the number of additional shares issued based on the actual issuance results after the State Securities Commission acknowledges receipt of the issuance results report.
- Carry out procedures to amend the Company's enterprise registration details related to the charter capital change based on the actual issuance results with the competent state authority after the State Securities Commission acknowledges receipt of the issuance results report.
- Amend provisions related to charter capital, shares, and stocks in the Company's Charter on Organization and Operation after the State Securities Commission acknowledges receipt of the issuance results report.
- Perform other related tasks to ensure the success of the share issuance to increase share capital from equity capital.
- Depending on specific cases, the Board of Directors is authorized to delegate to the General Director to perform one or more of the specific tasks mentioned above.

The above is the Plan to Issue Shares to Increase Share Capital from Equity Capital.

The Board of Directors respectfully submits to the General Meeting of Shareholders for approval.

**Recipients:**

- As above;
- Board of Directors, Supervisory Board;
- General Director;
- Archived: Administration, Human Resources.

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



**Le Thi My Hanh**