

No.: 07 /BXMT-TK

Ho Chi Minh City, January 19, 2026

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To:

- State Securities Commission of Vietnam;
- Hanoi Stock Exchange.

Pursuant to Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the securities market, West Coach Station Joint Stock Company hereby discloses the Quarter IV/2025 financial statements to the Hanoi Stock Exchange as follows:

1. Organization name: West Coach Station Joint Stock Company

Stock code: WCS

Address: 395 Kinh Duong Vuong Street, An Lac Ward, Ho Chi Minh City

Tel: 19007373 Fax: (028) 38752853

Email: tchc.vanthu@gmail.com Website: www.bxmt.com.vn

2. Details of information disclosure:

- Financial Statements for quarter IV/2025
 - ☒ Separate Financial Statements (for public companies without subsidiaries and parent entities with separate accounting units);
 - ☐ Consolidated Financial Statements (for public companies with subsidiaries);
 - ☐ Combined Financial Statements (for public companies with sub-accounting units with separate accounting structures).
- Cases requiring explanation:
 - + The audit organization issues an opinion other than an unqualified opinion on the financial statements (for reviewed/audited financial statements):

<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
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Explanation document in case of "Yes":

<input type="checkbox"/> Yes	<input type="checkbox"/> No
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 - + Post-tax profit in the reporting period changes by 5% or more before and after audit, or changes from profit to loss or vice versa (for reviewed/audited financial statements):

<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
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Explanation document in case of "Yes":

<input type="checkbox"/> Yes	<input type="checkbox"/> No
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+ Post-tax profit in the income statement of the reporting period changes by 10% or more compared to the same period of the previous year:

☒ Yes

☐ No

Explanation document in case of "Yes":

☐ Yes

☐ No

+ Post-tax profit in the reporting period is a loss, changing from profit in the same period of the previous year to a loss in this period or vice versa:

☐ Yes

☒ No

Explanation document in case of "Yes":

☐ Yes

☐ No

This information has been published on the Company's website on 19/01/2026 at the following link: <https://bxmt.com.vn/vi/co-dong.html>

3. Report on transactions valued at 35% or more of total assets in 2025: None.

We hereby certify that the disclosed information is true and we take full legal responsibility for the contents of this disclosure.

Attached documents:

- Financial statements for quarter IV/2025;
- Explanatory Document No. 06/BXMT-KTTC.

Representative of the Organization

Authorized Information Disclosure Representative



Dang Hoang Anh

**WEST COACH STATION
JOINT STOCK COMPANY**

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

No.: 06 /BXMT-KTTC

Ho Chi Minh city, January 19, 2026

Regarding the explanation for the 17.30% increase in profit after tax in the fourth quarter of 2025 compared to the same period

To:

- State Securities Commission;
- Hanoi Stock Exchange.

Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance on information disclosure in the securities market,

West Coach Station Joint Stock Company hereby explains the reasons for the 17.30% increase in profit after tax in the fourth quarter of 2025 compared to the same period in 2024, as follows:

Total revenue in the fourth quarter of 2025 reached VND 47,793,839,700, representing an increase of 11.15% compared to the same period last year. In which:


Revenue from production and business activities amounted to VND 42,323,245,850, up 8.63% year-on-year. This increase was mainly attributable to the addition of several new transportation companies registering routes at the station, changes in the calculation method for shuttle vehicle fees, adjustments to the collection of commission service fees for entrusted ticket sales, and a reduction in the number of chargeable hours per parking service transaction.

Revenue from financial activities and other income reached VND 5,470,593,850, increasing by 35.45% compared to the same period. The main reason was a 28.29% increase in other income due to higher passenger traffic through the station, which led to growth in other service activities. In addition, during the period, the Company recorded revenue of VND 325,404,792 from the liquidation sale of a Fortuner automobile. Revenue from financial activities increased by 39.38% due to higher deposit balances and increased deposit interest rates compared to the same period.

Total expenses in the fourth quarter of 2025 amounted to VND 24,413,647,620, up 5.98% year-on-year, which was lower than the revenue growth rate. The main reason was a 30% reduction in land rental fees for 2025 in accordance with Decision No. 13904/QĐ-TPHCM dated December 10, 2025, issued by the Ho Chi Minh City Tax Department. Expenses for severance

allowances, electricity, minor repairs, and annual customer conference costs increased; meanwhile, several other expenses were maintained at stable levels with no significant changes.

Overall, during this quarter, the growth rate of expenses (5.17%) was lower than the revenue growth rate (11.15%) compared to the same period. Accordingly, profit after tax for the fourth quarter of 2025 reached VND 18,575,843,762, representing an increase of 17.30% compared to the fourth quarter of 2024.

Respectfully submitted. 

Recipients:

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



GENERAL DIRECTOR

Nguyễn Văn Thành

BALANCE SHEET
As of December 31, 2025

Unit: VND

Indicator	Code	Notes	End-of-Period Amount	Beginning-of-Year Amount
1	2	3	4	5
ASSETS				
A. CURRENT ASSETS	100		298,174,795,574	273,541,568,116
I. Cash and cash equivalents	110	V.01	2,633,241,281	131,447,991,915
1. Cash	111		2,633,241,281	13,447,991,915
2. Cash equivalents	112			118,000,000,000
II. Short-term financial investments	120	V.02	277,300,000,000	130,580,000,000
1. Trading securities	121			
2. Provision for securities (*)	122			
3. Other short-term investments	123		277,300,000,000	130,580,000,000
III. Short-term receivables	130		13,915,534,150	8,841,543,357
1. Short-term receivables from customers	131	V.03	5,873,890,164	5,414,083,209
2. Short-term prepayments to suppliers	132	V.04	4,428,824,091	497,203,336
3. Short-term internal receivables	133			
4. Receivables based on construction contract progress	134			
5. Short-term loan receivables	135			
6. Other short-term receivables	136	V.05	3,643,710,645	2,961,147,562
7. Provision for doubtful short-term receivables (*)	137	V.06	(30,890,750)	(30,890,750)
8. Assets pending resolution	139			
IV. Inventories	140		11,520,000	97,194,000
1. Inventories	141	V.07	11,520,000	97,194,000
- Bonded warehouse	141G			
2. Provision for diminution in value of inventories (*)	149			
V. Other Current Assets	150		4,314,500,143	2,574,838,844
1. Short-term prepaid expenses	151	V.11a	824,052,023	547,508,431
2. Deductible value-added tax	152			
3. Taxes and other receivables from the State	153	V.14	3,490,448,120	2,027,330,413
4. Transactions for repurchase of government bonds	154			
5. Other current assets	155			
B. NON-CURRENT ASSETS	200		31,510,354,615	34,077,941,186
I. Long-term receivables	210		6,000,000	6,000,000
1. Long-term receivables from customers	211			
2. Long-term prepayments to suppliers	212			
3. Capital contributions to subsidiaries	213			
4. Long-term internal receivables	214			
5. Long-term loan receivables	215			
6. Other long-term receivables	216		6,000,000	6,000,000
7. Provision for doubtful long-term receivables (*)	219			

Indicator	Code	Notes	End-of-Period Amount	Beginning-of-Year Amount
1	2	3	4	5
II. Fixed Assets	220		29,196,247,444	33,067,300,809
1. Tangible fixed assets	221	V.08	26,163,281,219	29,456,401,929
- Cost	222		100,186,127,404	99,924,951,292
- Accumulated depreciation (*)	223		(74,022,846,185)	(70,468,549,363)
2. Finance lease fixed assets	224			
- Cost	225			
- Accumulated depreciation (*)	226			
3. Intangible fixed assets	227	V.09	3,032,966,225	3,610,898,880
- Cost	228		7,639,900,503	7,808,554,390
- Accumulated depreciation (*)	229		(4,606,934,278)	(4,197,655,510)
III. Investment Property	230			
- Cost	231			
- Accumulated depreciation (*)	232			
IV. Long-term Work in Progress	240		1,742,423,119	589,958,182
1. Long-term production and business work in progress	241			
2. Construction in progress	242	V.10	1,742,423,119	589,958,182
V. Long-term Financial Investments	250			
1. Investments in subsidiaries	251			
2. Investments in joint ventures and associates	252			
3. Investments in other entities	253			
4. Provision for diminution in long-term financial investments (*)	254			
5. Held-to-maturity investments	255			
VI. Other Long-term Assets	260		565,684,052	414,682,195
1. Long-term prepaid expenses	261	V.11b	565,684,052	414,682,195
2. Deferred income tax assets	262			
3. Long-term spare parts, tools, and supplies	263			
4. Other long-term assets	268			
TOTAL ASSETS (270 = 100 + 200)	270		329,685,150,189	307,619,509,302
LIABILITIES AND EQUITY				
C. LIABILITIES	300		43,561,636,231	42,025,992,859
I. Short-term Liabilities	310		39,462,556,220	37,959,321,332
1. Short-term payables to suppliers	311	V.12	890,858,683	189,251,973
2. Short-term advances from customers	312	V.13	22,244,578	10,235,045
3. Taxes and other payables to the State	313	V.14	5,850,993,973	5,177,718,937
4. Payables to employees	314	V.15	21,414,115,828	17,831,763,081
5. Short-term accrued expenses	315	V.16		
6. Short-term internal payables	316			
7. Payables based on construction contract progress	317			
8. Short-term unearned revenue	318	V.19	372,182,463	283,138,218
9. Other short-term payables	319	V.17a	1,199,748,038	1,665,582,375
10. Short-term loans and finance lease liabilities	320			
11. Provision for short-term liabilities	321			
12. Bonus and welfare fund	322	V.18	9,712,412,657	12,801,631,703
13. Price stabilization fund	323			
14. Transactions for repurchase of government bonds	324			

Indicator	Code	Notes	End-of-Period Amount	Beginning-of-Year Amount
1	2	3	4	5
II. Long-term Liabilities	330		4,099,080,011	4,066,671,527
1. Long-term payables to suppliers	331			
2. Long-term advances from customers	332			
3. Long-term accrued expenses	333			
4. Internal payables related to business capital	334			
5. Long-term internal payables	335			
6. Long-term unearned revenue	336			
7. Other long-term payables	337	V.17b	4,099,080,011	4,066,671,527
8. Long-term loans and finance lease liabilities	338			
9. Convertible bonds	339			
10. Preferred shares	340			
11. Deferred income tax liabilities	341			
12. Provision for long-term liabilities	342			
13. Science and technology development fund	343			
D. EQUITY	400		286,123,513,958	265,593,516,443
I. Owner's Equity	410	V.20	286,123,513,958	265,593,516,443
1. Owner's contributed capital	411		30,000,000,000	25,000,000,000
- Ordinary shares with voting rights	411a		30,000,000,000	25,000,000,000
- Preferred shares	411b			
2. Share premium	412		(80,850,000)	
3. Bond conversion options	413			
4. Other owner's capital	414			
5. Treasury shares (*)	415		(330,000)	
6. Asset revaluation surplus	416			
7. Foreign exchange differences	417			
8. Investment and development fund	418		113,927,026,605	118,927,026,605
9. Enterprise reorganization support fund	419			
10. Other funds of owner's equity	420			
11. Undistributed profit after tax	421		142,277,667,353	121,666,489,838
- Accumulated undistributed profit after tax up to the previous period	421a		71,666,489,838	58,985,648,673
- Undistributed profit after tax for the current period	421b		70,611,177,515	62,680,841,165
12. Capital for construction investment	422			
II. Other Funds and Budgets	430			
1. Budgets	431			
2. Budgets used for acquiring fixed assets	432			
TOTAL LIABILITIES AND EQUITY (440 = 300 + 400)	440		329,685,150,189	307,619,509,302

January 16, 2026

Prepared by
(Signature, Full Name)


Nguyen Thi Hang

Chief Accountant
(Signature, Full Name)


Do Kieu Kim Ngan

General Director

(Signature, Full Name, Seal)

Nguyen Van Thanh

CASH FLOW STATEMENT

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

Unit: VND

Indicator	Code	Notes	Accumulated from the beginning of the year to the end of this quarter (This year)	Accumulated from the beginning of the year to the end of this quarter (Last year)
I. Cash flows from operating activities				
1.Cash receipts from sales of goods, provision of services, and other revenues	01		176,786,013,124	161,439,747,436
2.Cash payments to suppliers of goods and services	02		(12,819,320,510)	(10,203,340,560)
3.Cash payments to employees	03		(47,996,532,684)	(44,839,995,003)
4.Cash payments for interest expenses	04			
5.Corporate income tax payments	05		(20,534,009,307)	(19,185,227,410)
6.Other cash receipts from operating activities	06		45,860,317,568	44,401,644,687
7.Other cash payments for operating activities	07		(72,853,846,914)	(70,101,656,895)
Net cash flow from operating activities	20		68,442,621,277	61,511,172,255
II. Cash flows from investing activities				
1.Cash payments for the purchase, construction of fixed assets and other long-term assets	21		(6,706,451,562)	(9,630,807,540)
2.Cash receipts from the disposal or sale of fixed assets and other long-term assets	22		501,759,000	75,790,909
3.Cash payments for loans, purchases of debt instruments of other entities	23		(533,900,000,000)	(170,050,000,000)
4.Cash receipts from loan repayments, resale of debt instruments of other entities	24		387,180,000,000	239,740,000,000
5.Cash payments for investments in other entities	25			
6.Cash receipts from the recovery of investments in other entities	26			
7.Cash receipts from interest, dividends, and profit distributions	27		5,664,770,673	5,666,301,646
Net cash flow from investing activities	30		(147,259,921,889)	65,801,285,015
III. Cash flows from financing activities				
1.Cash receipts from the issuance of shares, contributions from owners	31			
2.Cash payments for returning capital to owners, repurchasing issued shares	32			
3.Cash receipts from borrowings	33			
4.Cash repayments of borrowings	34			
5.Cash repayments of finance leases	35			
6.Dividends, profits paid to owners	36		(49,997,450,022)	(40,000,000,000)
Net cash flow from financing activities	40		(49,997,450,022)	(40,000,000,000)
Net cash flow for the period (50=20+30+40)	50		(128,814,750,634)	87,312,457,270
Cash and cash equivalents at the beginning of the period	60		131,447,991,915	44,135,534,645
Effect of exchange rate changes on cash equivalents	61			
Cash and cash equivalents at the end of the period (70=50+60+61)	70	V.01	2,633,241,281	131,447,991,915

January 16, 2026

Prepared by

(Signature, Full Name)



Nguyen Thi Hang

Chief Accountant

(Signature, Full Name)



Do Kieu Kim Ngan

General Director

(Signature, Full Name, Seal)




Nguyen Van Thanh

INCOME STATEMENT FOR Q4 2025

From October 01, 2025 to December 31, 2025

Unit: VND

Indicator	Code	Notes	This quarter (This year)	This quarter (Last year)	Accumulated from the beginning of the year to the end of this quarter (This year)	Accumulated from the beginning of the year to the end of this quarter (Last year)
1. Revenue from sales and services	01	VI.01	42,323,245,850	38,962,500,339	171,969,182,626	158,282,285,993
2. Revenue Deductions	02					
3. Net revenue from sales and services	10		42,323,245,850	38,962,500,339	171,969,182,626	158,282,285,993
4. Cost of goods sold	11	VI.02	19,347,356,423	18,044,528,603	68,580,260,807	62,895,483,646
5. Gross profit from sales and services	20		22,975,889,427	20,917,971,736	103,388,921,819	95,386,802,347
6. Financial income	21	VI.03	3,636,652,370	2,609,213,955	13,127,810,485	10,626,324,956
7. Financial expenses	22	VI.04				
8. Selling expenses	24					
9. General and administrative expenses	25	VI.05	5,066,274,776	4,990,857,872	18,507,419,316	17,053,901,578
10. Operating profit	30		21,546,267,021	18,536,327,819	98,009,312,988	88,959,225,725
11. Other income	31	VI.06	1,833,941,480	1,429,572,298	6,653,088,216	5,729,288,395
12. Other expenses	32	VI.07	16,421	1,374,852	16,421	1,374,852
13. Other profit (40 = 31 - 32)	40		1,833,925,059	1,428,197,446	6,653,071,795	5,727,913,543
14. Total profit before tax	50	VI.09	23,380,192,080	19,964,525,265	104,662,384,783	94,687,139,268
15. Current corporate income tax expenses	51	VI.10	4,804,348,318	4,128,720,357	21,209,637,268	19,216,298,103
16. Deferred corporate income tax expenses	52					
17. Net profit after tax	60	VI.11	18,575,843,762	15,835,804,908	83,452,747,515	75,470,841,165
18. Basic earnings per share (*)	70		3,511	3,323	26,286	25,072

January 16, 2026

Prepared by
(Signature, Full Name)


Nguyen Thi Hang

Chief Accountant
(Signature, Full Name)


Do Kieu Kim Ngan

General Director
(Signature, Full Name, Seal)

Nguyen Van Thanh

NOTES TO THE FINANCIAL STATEMENTS

I. CHARACTERISTICS OF BUSINESS ACTIVITIES

1. Capital ownership form

West Coach Station Joint Stock Company was established and operates in Vietnam under Business Registration Certificate No. 0301121128, initially issued on May 3, 2006, by the Department of Planning and Investment of Ho Chi Minh City, and amended for the seventh time on September 16, 2025, by the Business Registration Office under the Department of Finance of Ho Chi Minh City.

2. Business Field

The company operates in the service sector.

3. Business Activities

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

4. Normal Business Cycle

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

5. Statement on the Comparability of Financial Statement Information

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

6. Employees

As of December 31, 2025, the total number of employees of the Company is 151.

II. FISCAL YEAR, CURRENCY UNIT USED IN ACCOUNTING

1. Financial Year

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

2. Currency Used in Accounting

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

III. ACCOUNTING STANDARDS AND POLICIES APPLIED

1. Accounting Standards and Policies Applied

The Company applies the accounting standards for Vietnamese enterprises.

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

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

2. Declaration on Compliance with Accounting Standards and Policies

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

IV. ACCOUNTING POLICIES APPLIED

1. Basis of Preparation of Financial Statements

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

2. Cash and Cash Equivalents

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

3. Financial Investments

Investments Held to Maturity

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

Loans

Loans are stated at cost less provision for doubtful debts.

Provisions for doubtful debts on loans are made based on the estimated possible losses that may occur.

4. Receivables

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

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

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

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

5. Inventories

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

The cost of inventories is determined as follows:

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

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

6. Tangible Fixed Assets

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

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

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

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

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

7. Intangible Fixed Assets

Intangible fixed assets are presented at cost less accumulated amortization.

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

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

The Company's intangible fixed assets include:

Land use rights

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

Software programs

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

8. Construction in progress costs

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

9. Payables and Accrued Expenses

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

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

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

10. Owner's Equity

Owner's equity is recognized based on the actual capital contributed by shareholders.

11. Salaries

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

12. Salary Deductions

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

13. Revenue and Income Recognition

Revenue from sales of goods and products

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

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

Revenue from service provision

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

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

Financial activities revenue

Interest income

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

Dividends

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

14. Operating lease

A lease is classified as an operating lease when the lessor retains substantially all the risks and rewards incidental to ownership of the asset.

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

15. Corporate Income Tax

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

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

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

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

16. Segment Reporting

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

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

17. Financial Instruments

Initial recognition

Financial assets

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

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

Financial liabilities

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

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

18. Related Parties

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

The following companies are considered related parties:

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

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

V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET

1. Cash and cash equivalents

	31/12/2025	01/01/2025
	VND	VND
Cash on hand - VND	1,398,447,381	470,819,958
Non-term bank deposit - VND	1,234,793,900	12,977,171,957
Bank deposits with terms not exceeding 3 months		118,000,000,000
Total:	2,633,241,281	131,447,991,915

2. Investments

Held-to-maturity investments

	31/12/2025		01/01/2025	
	Cost	Carrying Value	Cost	Carrying Value
	VND	VND	VND	VND
Term Deposit:				
Vietnam Bank for Agriculture and Rural Development - Tan Dinh Branch	88,000,000,000	88,000,000,000	47,000,000,000	47,000,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade - Tay Sai Gon Branch	8,900,000,000	8,900,000,000	3,090,000,000	3,090,000,000
Joint Stock Commercial Bank For Investment And Development Of Vietnam - Cho Lon Branch	155,200,000,000	155,200,000,000	70,000,000,000	70,000,000,000
Joint Stock Commercial Bank For Investment And Development Of Vietnam - Sai Gon Branch	14,400,000,000	14,400,000,000		
Joint Stock Commercial Bank For Investment And Development Of Vietnam - Binh Tan Branch	10,800,000,000	10,800,000,000	10,490,000,000	10,490,000,000
Total:	277,300,000,000	277,300,000,000	130,580,000,000	130,580,000,000

3. Short-term trade receivables

Related party

	31/12/2025	01/01/2025
Kumho Samco Buslines Company, Ltd.	45,594,851	136,604,103
Saigon Passenger Transport Joint Stock Company		46,054,687

Other organizations and individuals

HCMC Branch - Phuong Trang Futabuslines Passenger Car Corporation and Branches	5,208,318,890	4,582,362,661
Orther Customers	619,976,423	649,061,758
Total:	5,873,890,164	5,414,083,209

4. Advances to suppliers

Related party

Other organizations and individuals

Branch of An Vui Technology Joint Stock Company in Ho Chi Minh City	45,000,000	45,000,000
Phu Hung Real Estate Consulting and Advertising Company Limited	1,195,085,560	
Song Hoang Nam Infrastructure and Civil Construction Company Limited	118,891,800	
Hoan Phat Technology Service Trading	134,715,960	164,662,500
Sai Gon Co.op Phu Lam One Member Company Limited		154,469,054
Ho Chi Minh City Urban Drainage Company Limited	244,595,000	
Huy Thuoc Construction Company Limited	2,508,883,651	
Other suppliers	181,652,120	133,071,782
Total:	4,428,824,091	497,203,336

5. Other receivables	31/12/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
Related party				
Other organizations and individuals		-		-
Personal Income Tax Receivable	2,513,604,481	-	2,168,645,756	-
Advances to employees	515,700,000	-	377,700,000	-
Accrued interest from term deposit contracts	614,406,164		414,511,806	
Other receivables		-	290,000	-
Total:	3,643,710,645	-	2,961,147,562	-

6. Bad Debt

	31/12/2025		01/01/2025	
	Cost VND	Recoverable amount VND	Cost VND	Recoverable amount VND
Thao Nguyen Passenger and Cargo Transport Private Enterprise	11,000,000		11,000,000	
Kim Kim Mai Trading and Service Co., Ltd.	19,890,750		19,890,750	
Total:	30,890,750	-	30,890,750	-

7. Inventories

	31/12/2025		01/01/2025	
	Cost VND	Provision VND	Cost VND	Provision VND
Goods			77,744,000	
Raw materials	11,520,000	-	19,450,000	-
Total:	11,520,000	-	97,194,000	-

8. Increase/decrease in tangible fixed assets

	<i>Buildings and structures</i>	<i>Machinery and equipment</i>	<i>Transportation and transmission vehicles</i>	<i>Management tools and equipment</i>	<i>Total</i>
Cost					
As of January 1, 2025	82,421,109,581	12,239,388,389	3,724,145,455	1,540,307,867	99,924,951,292
Increase during the year	320,118,931	309,110,000		461,020,000	1,090,248,931
Completed capital construction investment		349,323,817			349,323,817
Other decreases	(7,951,181)				(7,951,181)
Decrease due to liquidation			(1,170,445,455)		(1,170,445,455)
As of December 31, 2025	82,733,277,331	12,897,822,206	2,553,700,000	2,001,327,867	100,186,127,404
Depreciation value					
As of January 1, 2025	63,125,576,189	4,700,350,139	1,702,378,624	940,244,411	70,468,549,363
Depreciation during the period	2,717,335,296	1,202,608,916	388,330,989	267,015,022	4,575,290,223
Decrease due to liquidation			(1,020,993,401)		(1,020,993,401)
As of December 31, 2025	65,842,911,485	5,902,959,055	1,069,716,212	1,207,259,433	74,022,846,185
Residual value					
As of January 1, 2025	19,295,533,392	7,539,038,250	2,021,766,831	600,063,456	29,456,401,929
As of December 31, 2025	16,890,365,846	6,994,863,151	1,483,983,788	794,068,434	26,163,281,219

9. Intangible fixed assets

	<i>Land use rights</i>	<i>Business goodwill value of the company</i>	<i>Computer software</i>	<i>Licenses and franchise rights</i>	<i>Other intangible assets</i>	<i>Total</i>
Cost						
As of January 1, 2025	877,402,000	1,425,873,503	4,844,978,887	202,000,000	458,300,000	7,808,554,390
Increase during the year			82,960,000			82,960,000.00
Other decreases			(251,613,887)			(251,613,887)
As of December 31, 2025	877,402,000	1,425,873,503	4,676,325,000	202,000,000	458,300,000	7,639,900,503
Depreciation value						
As of January 1, 2025	877,402,000	1,425,873,503	1,582,353,657	19,059,674	292,966,676	4,197,655,510
Depreciation during the year			578,692,655	20,199,996	62,000,004	660,892,655
Other decreases			(251,613,887)			(251,613,887)
As of December 31, 2025	877,402,000	1,425,873,503	1,909,432,425	39,259,670	354,966,680	4,606,934,278
Residual value						
As of January 1, 2025	-	-	3,262,625,230	182,940,326	165,333,324	3,610,898,880
As of December 31, 2025	-	-	2,766,892,575	162,740,330	103,333,320	3,032,966,225

10. Construction in progress costs

	01/01/2025	Expenses incurred during the period	Carry forward during the period	31/12/2025
Consulting on the proposal for 'New West Coach Station Construction'	90,909,091			90,909,091
West Coach Station Office Building	142,363,636	508,179,946		650,543,582
Vehicle Transport Management and Operation System	293,503,637	55,820,180	349,323,817	-
Installation of Solar Power System	45,000,000			45,000,000
CNG Supply Station at West Coach Station	18,181,818			18,181,818
Renovation of the Coach Station's Asphalt Surface		363,574,569		363,574,569
Upgrading the drainage system and installing pumps to prevent flooding during rainy weather		58,788,318		58,788,318
Preparation of the 1/500-scale detailed planning task for the existing West Coach Station.		515,425,741		515,425,741
Total:	589,958,182	1,501,788,754	349,323,817	1,742,423,119

11. Prepaid expense

31/12/2025

01/01/2025

a) Short-term prepaid expense

- Allocation of tool and equipment procurement costs	251,082,245	230,105,816
- Allocation of repair costs	151,087,663	27,360,876
- Allocation of other costs	421,882,115	290,041,739
Total:	824,052,023	547,508,431

b) Long-term prepaid expense

- Allocation of tool and equipment procurement costs	67,650,047	241,489,269
- Allocation of repair costs	1,537,598	126,321,109
- Allocation of other costs	496,496,407	46,871,817
Total:	565,684,052	414,682,195

12. Short-term trade payables **31/12/2025** **01/01/2025**

Related party**Other organizations and individuals:**

Asia Pacific Construction Development Investment Company Limited	6,804,001	30,347,381
Ho Chi Minh City Geographic Information System Application Center	16,612,827	16,612,827
Song Quynh Trading Service Company Limited	381,657,120	
Phu Khanh Environment Service Company Limited	32,400,000	29,775,600
Ky Hoa Tourist Trading One Member Limited Liability Company	191,560,550	
Other suppliers	261,824,185	112,516,165
Total:	890,858,683	189,251,973

13. Short-term advances from customers **31/12/2025** **01/01/2025**

Related party**Other organizations and individuals:**

Other customers	22,244,578	10,235,045
Total:	22,244,578	10,235,045

14. Taxes and other payables to the State budget

Indicator	01/01/2025		Amount incurred during the period		31/12/2025	
	Payable	Receivable	Amount payable	Amount paid	Remaining amount payable	Receivable
Value added tax	1,048,998,580		13,752,728,858	13,755,081,783	1,046,645,655	
Corporate income tax	4,128,720,357		21,209,637,268	20,534,009,307	4,804,348,318	
Personal income tax		(2,027,330,413)	2,975,110,845	4,138,407,822		(3,190,627,390)
Real estate taxes, land rent			819,010,550	1,118,831,280		(299,820,730)
Business License tax			3,000,000	3,000,000		
Total	5,177,718,937	(2,027,330,413)	38,759,487,521	39,549,330,192	5,850,993,973	(3,490,448,120)

15. Payables to employees **31/12/2025** **01/01/2025**

Payables to employees	21,414,115,828	17,831,763,081
Total:	21,414,115,828	17,831,763,081

16. Short-term accrued expenses **31/12/2025** **01/01/2025**

Total:	-	-
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17. Other short-term and long-term payables				
a) Other short-term payables	31/12/2025	01/01/2025		
- Dividends payable to shareholders	2,549,978			
- Other payables	51,608,700	72,281,125		
- Ticket sales revenue of entrusted transportation companies	1,145,589,360	1,593,301,250		
Including:				
+ HCMC Branch - Phuong Trang Futabuslines Passenger Car Corporation	1,090,320,000	1,590,437,000		
+ Other entities	55,269,360	2,864,250		
Total:	1,199,748,038	1,665,582,375		
b) Other long-term payables	31/12/2025	01/01/2025		
Get escrow, long-term deposits				
Phuong Trang Futa Express Service Corporation	302,037,500	273,387,500		
HCMC Branch - Phuong Trang Futabuslines Passenger Car Corporation	543,690,000	558,690,000		
Saigon Passenger Transport Joint Stock Company	38,513,000	42,513,000		
Kumho Samco Buslines Co., Ltd.	61,285,000	61,285,000		
Other organizations and individuals	3,153,554,511	3,130,796,027		
Total:	4,099,080,011	4,066,671,527		
18. Bonus and welfare funds				
	01/01/2025	Increase during the period	Expenditure during the period	31/12/2025
Bonus and welfare funds	7,892,913,150	6,081,150,000	7,153,706,667	6,820,356,483
Management bonus fund	4,519,918,553	6,050,000,000	8,419,432,379	2,150,486,174
Bonus fund for company managers	388,800,000	741,570,000	388,800,000	741,570,000
Total:	12,801,631,703	12,872,720,000	15,961,939,046	9,712,412,657
19. Short-term unearned revenue				
	31/12/2025	01/01/2025		
Viet Community Services Company Limited		5,600,000		
Red Circle Company Limited	37,080,645	37,080,645		
GUTA Viet Nam Company Limited	98,181,818	90,909,091		
FUTA Phuong Trang Viet Nam Advertising Joint Stock Company	105,120,000	105,120,000		
Thien An Media Trading and Service Company Limited		17,280,000		
Vinama Communications Joint Stock Company	56,000,000			
3KA Nguyen Company Limited	75,800,000	27,148,482		
	372,182,463	283,138,218		

20. Owner's equity

	Owner's capital contribution	Share Premium	Treasury Shares	Development Investment Fund	Undistributed Profit	Total
Balance as of 01/01/2024	25,000,000,000			118,927,026,605	58,985,648,673	202,912,675,278
Profit for the period					75,470,841,165	75,470,841,165
Appropriation to funds:						-
-Development investment fund						-
-Reward and welfare fund					(12,401,200,000)	(12,401,200,000)
-Management bonus fund					(388,800,000)	(388,800,000)
Dividends						-
Balance as of 31/12/2024	25,000,000,000	-	-	118,927,026,605	121,666,489,838	265,593,516,443
Balance as of 01/01/2025	25,000,000,000	-	-	118,927,026,605	121,666,489,838	265,593,516,443
Profit for the period					83,452,747,515	83,452,747,515
Issuance of shares to increase share capital from owners' equity	5,000,000,000	(80,850,000)	(330,000)	(5,000,000,000)		(81,180,000)
Appropriation to funds:						-
-Reward and welfare fund					(12,100,000,000)	(12,100,000,000)
-Management bonus fund					(741,570,000)	(741,570,000)
-Dividends for 2024					(50,000,000,000)	(50,000,000,000)
Balance as of 31/12/2025	30,000,000,000	(80,850,000)	(330,000)	113,927,026,605	142,277,667,353	286,123,513,958

Details of owner's capital contribution:

Shareholder/member	31/12/2025		01/01/2025	
	VND	Percent (%)	VND	Percent (%)
Sai Gon Transportation Mechanical Corporation - One Member Co., Ltd.	15,300,000,000	51%	12,750,000,000	51%
America LLC	7,082,400,000	24%	5,907,000,000	24%
Thai Binh Investment Joint Stock Company	3,006,000,000	10%	2,505,000,000	10%
West Coach Station Joint Stock Company	330,000	0%		
Other shareholders	4,611,270,000	15%	3,838,000,000	15%
Total:	30,000,000,000	100%	25,000,000,000	100%

Shares	31/12/2025	01/01/2025
	Shares	Shares
Number of shares registered for issuance	3,000,000	2,500,000
Number of shares issued	3,000,000	2,500,000
- Common shares	2,999,967	2,500,000
- Treasury shares	33	
Number of shares in circulation		
- Common shares	2,999,967	2,500,000

Par value of circulating shares: 10,000 VND/share

VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE STATEMENT OF PROFIT OR LOSS:

	Quarter IV.2025	Quarter IV.2024
1. Revenue		
Revenue from goods sold and services provided	42,323,245,850	38,962,500,339
Total:	42,323,245,850	38,962,500,339
2. Cost of goods sold		
Cost of production activities	19,347,356,423	18,044,528,603
Total:	19,347,356,423	18,044,528,603
3. Financial income		
Interest income from deposits and loans	3,636,652,370	2,609,213,955
Total:	3,636,652,370	2,609,213,955
4. Financial expenses		
Total:	-	-
5. Administrative expenses	5,066,274,776	4,990,857,872
Total:	5,066,274,776	4,990,857,872
6. Other income	1,833,941,480	1,429,572,298
Total:	1,833,941,480	1,429,572,298
7. Other expenses	16,421	1,374,852
Total:	16,421	1,374,852
8. Business expenses by category		
Raw material costs	47,966,273	103,524,241
Employee costs	18,361,307,993	17,404,905,090
Depreciation of fixed assets	1,285,326,231	1,279,218,597
Outsourced service costs	2,666,411,781	2,540,866,866
Other cash expenses	2,052,618,921	1,706,871,681
Total:	24,413,631,199	23,035,386,475
9. Accounting profit before tax:	23,380,192,080	19,964,525,265
Adjustments to increase/(decrease) accounting profit to determine taxable income	641,549,508	679,076,519
Adjustments to increase	641,549,508	679,076,519
+ Remuneration for members of the Board of Directors and Supervisory Board who do not directly participate in business operations	518,489,235	417,210,000
+ Financial support for the Company's Union and Associations	5,000,000	
+ Transportation allowance for departments/units	26,200,000	39,300,000
+ Expenses for organizing Company conferences and meetings		186,191,667
+ Expenses for fire prevention and fighting training, search and rescue training, and training on the use of support tools	66,000,000	11,000,000
+ Payment of administrative penalty in accordance with Decision No. 4955/QĐ-CT dated December 13, 2024, issued by the Ho Chi Minh City Tax Department		1,374,852
+ Other expenses	25,860,273	24,000,000
Adjustments to decrease		

Total taxable income for corporate income tax	24,021,741,588	20,643,601,784
Tax rate	20%	20%
10. Corporate income tax expenses	4,804,348,318	4,128,720,357
11. Accounting profit after corporate income tax	18,575,843,762	15,835,804,908

VII. OTHER INFORMATION:

- 1- Potential debts, commitments, and other financial information: None
- 2- Comparative information: Comparative figures have been classified and presented in a manner consistent with this year's presentation.
- 3- Going concern information: The company will continue to operate in the future.
- 4- Other information: None.

Prepared by
(Signature, Full Name)


Nguyen Thi Hang

Chief Accountant
(Signature, Full Name)


Do Kieu Kim Ngan

Ho Chi Minh City, January 16, 2026

General Director
(Signature, Full Name, Seal)

Nguyen Van Thanh

