

# ANNUAL REPORT

2024

**CÔNG TY CỔ PHẦN  
XE KHÁCH SÀI GÒN**

**SAIGON PASSENGER TRANSPORT  
JOINT STOCK COMPANY**

📍 39 Hai Thuong Lan Ong, Ward 11, District 5, Ho Chi Minh City

☎ 028 38 546 110

🌐 <http://www.saigonbus.com.vn>



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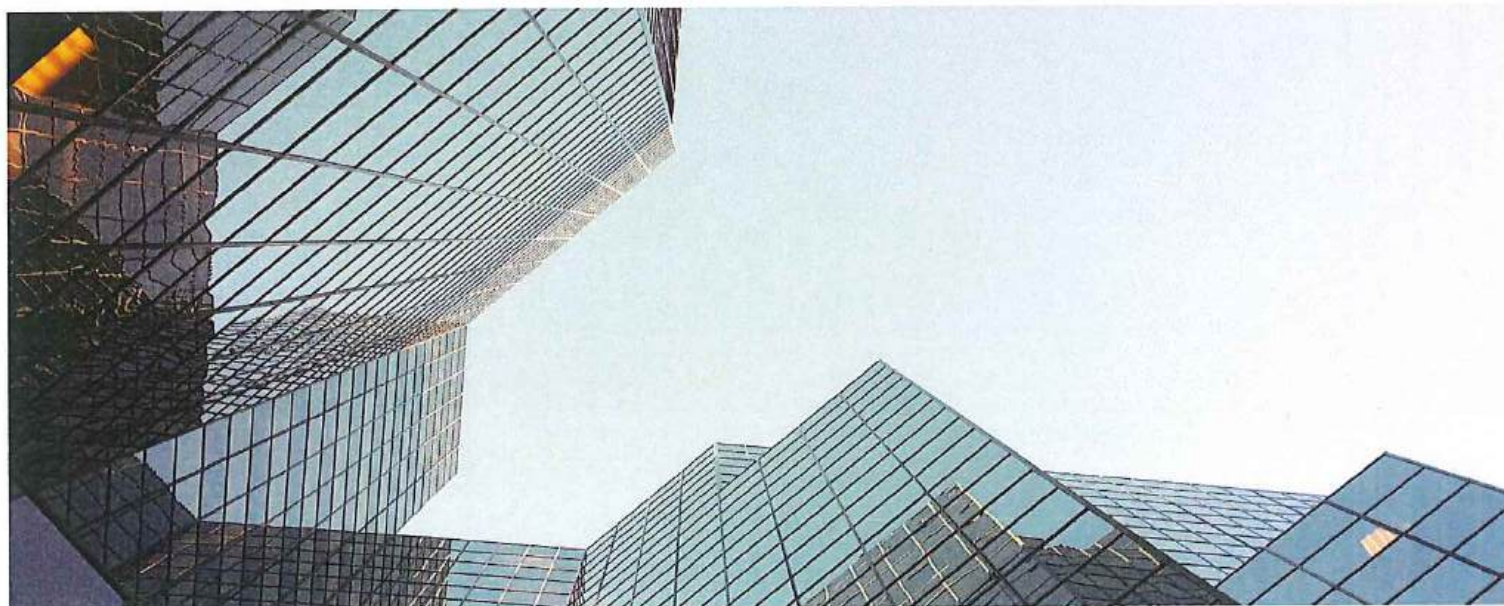
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# CHAPTER I GENERAL INFORMATION ABOUT SAIGON BUS

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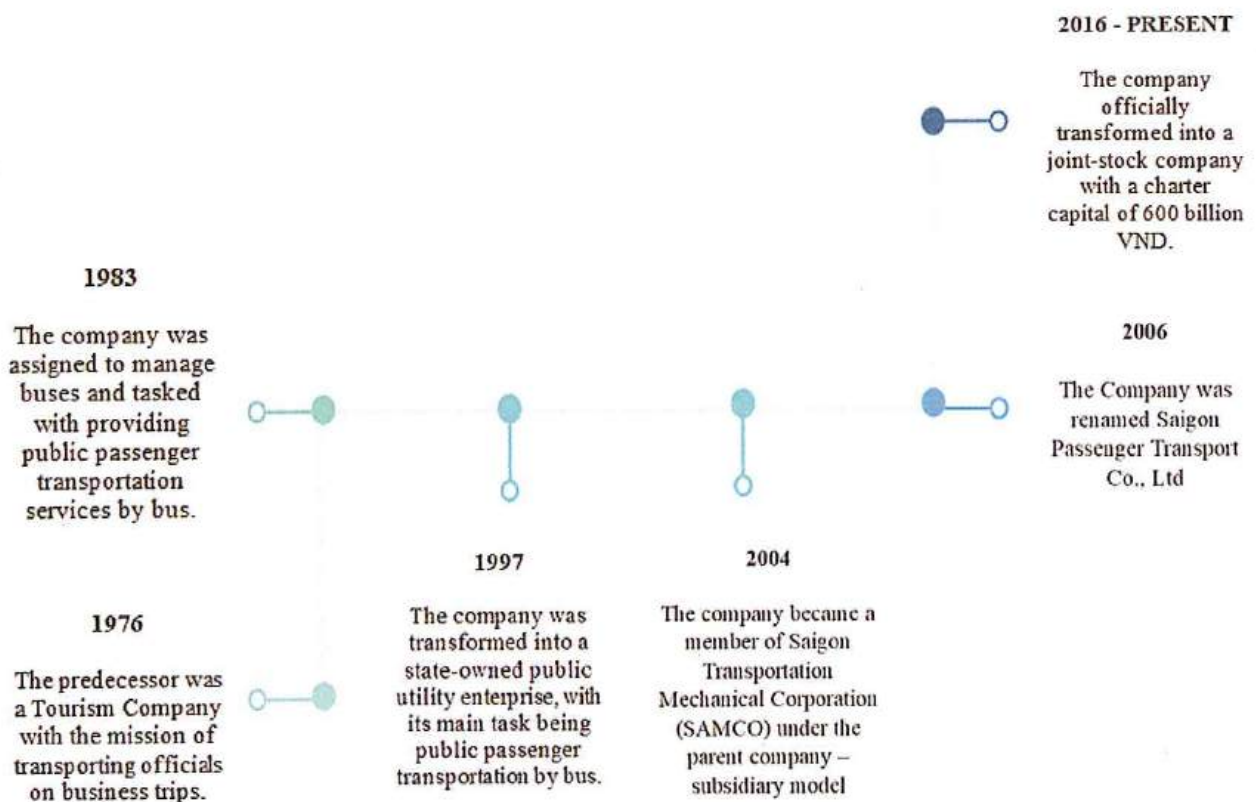


# GENERAL INFORMATION

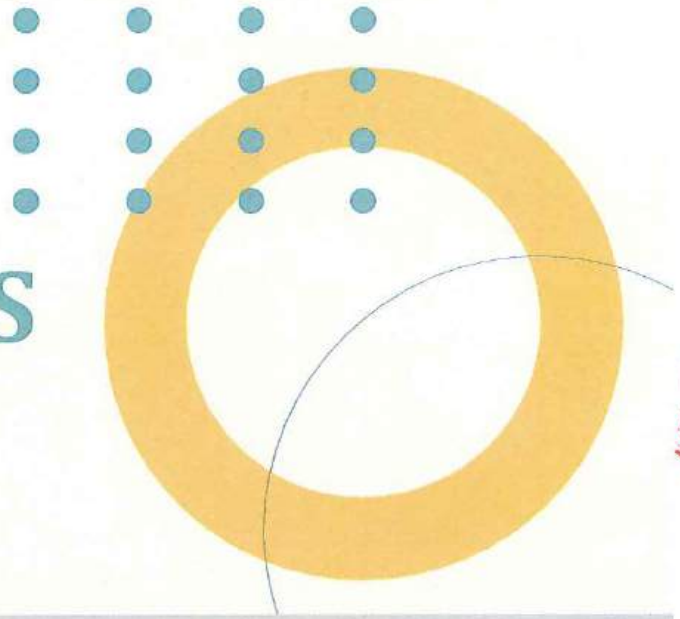
Company Name (Vietnamese)	CÔNG TY CỔ PHẦN XE KHÁCH SÀI GÒN
Company Name (English)	SAIGON PASSENGER TRANSPORT JOINT STOCK COMPANY
Head Office	39 Hai Thuong Lan Ong Street, Ward 11, District 5, Ho Chi Minh City, Vietnam
Telephone	028 38 546 110
Business Registration Certificate Number	0300478044 issued by the Ho Chi Minh City Department of Planning and Investment, first issued on April 21, 2006, 15th amendment on January 13, 2025.
Charter Capital	600.000.000.000 VND (Six hundred billion Vietnamese Dong)
Website	<a href="http://www.saigonbus.com.vn">http://www.saigonbus.com.vn</a>



# FORMATION AND DEVELOPMENT PROCESS

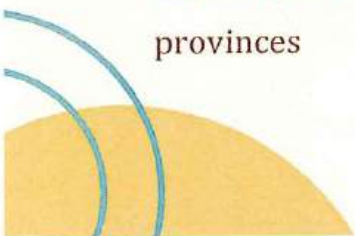


# BUSINESS LINES



Main Business Lines of the Company: Public passenger transportation services by car; Shuttle services for employees, workers, students, and pupils; Passenger transportation services under contract, on fixed routes; Fuel dealership; Driver training; Vehicle repair and maintenance services

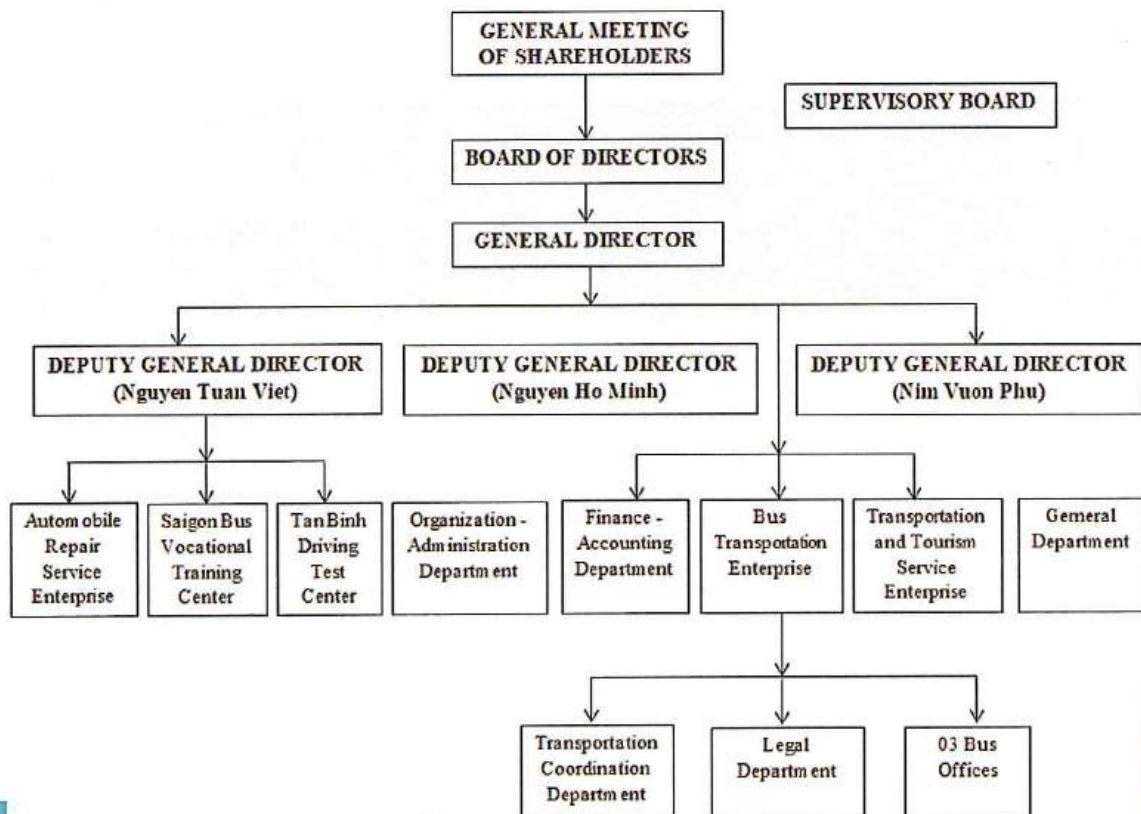
OPERATING LOCATIONS: Ho Chi Minh City, Hanoi City, and neighboring provinces



# 2024

## ORGANIZATIONAL CHART

- 1. General Meeting of Shareholders (GMS):** The highest authority of the Company.
- 2. Board of Supervisors (BOS):** 3 members, including: 1 Head of the BOS and 2 supervisors.
- 3. Board of Directors (BOD):** 7 members, including: 1 Chairman of the BOD and 6 members of the BOD.
- 4. Management Board:** 5 members, including: 1 General Director, 3 Deputy General Directors, and 1 Chief Accountant.
5. The company has no subsidiaries or affiliates.



- Continuously maintain, strengthen, and secure the company's main market share in the core business of public passenger transportation by bus. Simultaneously, enhance the business efficiency of service activities to support the primary business operations.
- Leveraging the brand strength and achievements of nearly 50 years of operation, Saigon Passenger Transport Joint Stock Company is determined to uphold its core values, continue to develop, solidify its brand, and maintain its market share in the transportation sector. It also aims to expand supporting commercial service activities and build a friendly and efficient working environment for employees.

## DEVELOPMENT ORIENTATION

Serving customers, ensuring criteria of safety, punctuality, friendliness and luxury.



To become a leading enterprise in the field of public passenger transportation.

Prioritizing development, completion, and improvement, along with the application of new technologies to reduce environmental pollution from vehicle emissions, the Company has invested in vehicles using clean CNG fuel to replace diesel fuel, thereby minimizing environmental impact.

Strictly abiding by the law regarding the inspection and monitoring of the impact of business activities on the environment.



# RISKS

## ECONOMIC RISKS

In 2024, the global economy continues to face numerous challenges and opportunities. Despite positive signs from some major economies, the overall picture remains volatile and unpredictable. Global inflationary pressures are showing signs of easing thanks to tight monetary policies by central banks. Geopolitical tensions, particularly the Russia-Ukraine conflict, continue to cause global economic instability, driving up energy and food prices.

Despite being affected by the complex fluctuations of the global economy, Vietnam has achieved significant accomplishments. The government has implemented many effective measures to control inflation, contributing to market stability and protecting people's lives; increasing attention is being paid to sustainable development, with action programs on environmental protection, climate change response, and renewable energy development. Global economic fluctuations, especially trade tensions and geopolitical conflicts, remain major risks for the Vietnamese economy.

Ho Chi Minh City's socio-economic situation in 2024 has many positive signs, with key economic sectors recording positive growth, especially the service sector. The city is focusing on investing in key transportation projects to improve transportation capacity and reduce congestion; investing in upgrading the bus system, encouraging people to use public transportation. At the same time, 2024 marks a significant turning point in the recovery of the travel and tourism industry. With complete reopening and effective tourism stimulus policies, the tourism industry has witnessed strong growth and achieved significant results.

The company continues to closely monitor the market situation, striving to proactively implement synchronous solutions to stabilize and develop production and business.

## INPUT FACTOR RISKS

Fuel is the company's primary energy source for passenger transport operations. In 2024, fuel prices may fluctuate sharply due to various factors such as geopolitical situations, global supply and demand, and policies of oil-producing countries. This poses difficulties for the company in forecasting costs and planning business operations.

When fuel prices increase, vehicle operating costs also rise, reducing the company's profits.

## COMPETITIVE RISKS

The increase in personal motorcycles and cars has led many people to choose to travel by private vehicles instead of buses. The development of ride-hailing services has created new competition in the passenger transport industry, attracting a large number of consumers with promotions and advertising. In addition, there are other transportation service providers, putting pressure on the Company. The Company must always develop plans and visions for the future, especially developing the Company's core business to increase revenue, planning for the upgrade of vehicles and in-vehicle amenities to improve the efficiency of route operations.

## OTHER RISKS

Risks such as war, fire, natural disasters, epidemics, and changes in legal regulations are also among the risks that seriously affect the Company's production operations. Although these risks have a low frequency of occurrence, they cause very large losses in terms of personnel as well as company assets. To minimize losses when force majeure risks occur, the Company has contingency plans such as installing fire alarm and fire fighting systems, developing contingency plans to deal with unexpected situations.

## LEGAL AND POLICY RISKS

SaigonBus's production and business operations are subject to the regulations of the Vietnamese legal system, such as the Enterprise Law, Investment Law, and tax policies. In addition, as a large-scale public company, SaigonBus is also affected by the legal framework of the Vietnamese Stock Market. Besides the general legal framework, SaigonBus is also governed by industry-specific regulations and sanctions such as the Law on Traffic Order and Safety. Currently, some laws, sanctions, and policies are being renewed, so the Company regularly updates legal documents to promptly forecast and help the Company operate in compliance with legal regulations.

## ENVIRONMENTAL RISKS

To contribute to the cause of a green, clean, and beautiful environment, reduce emissions, and implement the transportation sector's action program on green energy transition, carbon and methane emission reduction, the Company has upgraded to CNG buses, electric buses, and improved service quality to encourage people to limit the use of private vehicles, ensuring that environmental emission reduction is controlled.



## OPERATIONAL SAFETY AND SERVICE QUALITY RISKS

SaigonBus always focuses on improving and enhancing service to maintain close relationships with customers, ensuring customer satisfaction with the company's staff service. The company always creates conditions for employees to access courses on communication, calmness in work, and situation handling when the situation tends to be negative; focusing on the level of security on each trip, ensuring the safety of passengers' personal belongings. SaigonBus has deployed the installation of convenient facilities such as automatic ticket vending machines, announcement speakers, and cameras on vehicles to improve service quality. SaigonBus always strives to fulfill the motto "Your satisfaction - Our pride". In addition, SaigonBus is committed to putting passenger safety first, ensuring a safe and reliable service experience for every customer.

## CHAPTER II OPERATING SITUATION IN 2024



**1 BUSINESS PERFORMANCE RESULTS**

**2 PERSONAL SITUATION**

**3 INVESTMENT AND PROJECT IMPLEMENTATION STATUS**

**4 FINANCIAL SITUATION**

# BUSINESS PERFORMANCE RESULTS IN 2024

- In 2024, the global economy continues to face numerous challenges and opportunities. Despite positive signs from some major economies, the overall picture remains volatile and unpredictable. Global inflationary pressures are showing signs of easing thanks to tight monetary policies by central banks. Geopolitical tensions, particularly the Russia-Ukraine conflict, continue to cause global economic instability, driving up energy and food prices.
- Despite being affected by the complex fluctuations of the global economy, Vietnam has achieved significant accomplishments. The government has implemented many effective measures to control inflation, contributing to market stability and protecting people's lives; increasing attention is being paid to sustainable development, with action programs on environmental protection, climate change response, and renewable energy development. Global economic fluctuations, especially trade tensions and geopolitical conflicts, remain major risks for the Vietnamese economy.
- Ho Chi Minh City's socio-economic situation in 2024 has many positive signs, with key economic sectors recording positive growth, especially the service sector. The city is focusing on investing in key transportation projects to improve transportation capacity and reduce congestion; investing in upgrading the bus system, encouraging people to use public transportation. At the same time, 2024 marks a significant turning point in the recovery of the travel and tourism industry. With complete reopening and effective tourism stimulus policies, the tourism industry has witnessed strong growth and achieved significant results.
- In that context and situation, the Company closely followed the market situation, striving to proactively implement synchronous solutions to restore and develop production and business, which helped the Company achieve positive results in 2024. The Company completed and exceeded the planned production and business operation targets, ensuring employment, income and regimes and policies for employees. The results of production and business operations in 2024 are as follows:

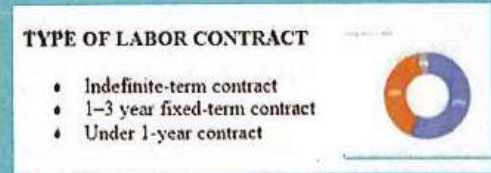
Indicators	Actual 2023 (Million VND)	Plan 2024 (Million VND)	Actual 2024 (Million VND)	Compare Actual 2024/ Plan 2024 (%)	Compare Actual 2024/ Actual 2023 (%)
Total revenue	523,271	624,309	633,334	101.45%	121.03%
Total expenses	488,250	585,074	588,463	100.58%	120.52%
Profit before tax	35,021	39,235	44,871	114.36%	128.13%



## PERSONAL SITUATION

### NUMBER OF EMPLOYEES (As of December 31, 2024)

No.	Classification Nature	Quantity	Rate
I	<b>By Labor Qualification</b>	<b>1,024</b>	
1	Postgraduate	6	0.59%
2	University, College	96	9.38%
3	Vocational Training	25	2.43%
4	Technical Workers		0.00%
5	General Laborers	897	87.60%
II	<b>By Type of Labor Contract</b>	<b>1,024</b>	
1	Indefinite Term Contract	582	56.84%
2	Fixed Term Contract from 01 - 03 Years	404	39.45%
3	Contract Under 1 Year	38	3.71%
III	<b>By Gender</b>	<b>1,024</b>	
1	Male	781	76.27%
2	Female	243	23.73%



Indicators	Year 2019	Year 2020	Year 2021	Year 2022	Year 2023	Year 2024
Average Total Number of Employees	1,099	1,009	735	822	850	980
Average Income (Million VND/Person/Month)	11.1	11.6	8.7	12	13.3	15.02

# BOARD OF DIRECTORS

**Mrs. LE THI MY HANH**

**CHAIRWOMAN OF THE BOARD OF DIRECTORS**

Year of birth: 1977

Professional qualification: Master of Business Administration

Work experience:

- 2010-2013: Deputy Director of Investment of Saigon Transportation Mechanical Corporation ("SAMCO Corporation"); Secretary of the Members' Council of SAMCO Corporation.
- 2013-2016: Director of Human Resources of SAMCO Corporation, Member of the Members' Council of Toyota Tsusho Saigon Motor Service Company Limited, Member of the Members' Council of Ben Nghe Port Company Limited.
- 2016 - 2018: Director of Human Resources of SAMCO Corporation, Member of the Members' Council of Ben Nghe Port Company Limited, Chairwoman of the Board of Directors of West Coach Station Joint Stock Company.
- 2018 - 2020: Director of Human Resources of SAMCO Corporation, Chairwoman of the Board of Directors of West Coach Station Joint Stock Company.
- 2020 - June 2021: Standing Deputy Secretary of the Party Committee of SAMCO Corporation, Chairwoman of the Board of Directors of West Coach Station Joint Stock Company.
- June 2021 - Present: Standing Deputy Secretary of the Party Committee of SAMCO Corporation, Chairwoman of the Board of Directors of West Coach Station Joint Stock Company, Chairwoman of the Board of Directors of Saigon Passenger Transport Joint Stock Company.

## MEMBERS OF THE BOARD OF DIRECTORS

**Mr. TRAN NGOC DAN**  
MEMBER OF BOD

- Year of birth: 1953
- Professional qualification: Bachelor's Degree
- Work experience:
- 1981-1988: Deputy Director of Ho Chi Minh City Technical Scientific Materials Company.
- 1989-1990: Deputy Director of Petrolimex Saigon
- 1991-1992: Deputy Director of Mexco Company, Ministry of Light Industry.
- 1993-1999: General Director of Lam Long Co., Ltd.
- 2000-2012: General Director of City Ford Company.
- 2000-2012: Chairman of the Board of Directors of City Ford Company.
- 2006 - present: Chairman of the Board of Directors of Cua Lo Golf Resort.
- 2012-present: Chairman of the Board of Directors and General Director of New City Group Joint Stock Company.
- August 2016 - Present: Member of the Board of Directors of Saigon Passenger Transport Joint Stock Company.

**Mr. NGUYEN HO MINH**  
MEMBER OF BOD, DEPUTY GENERAL DIRECTOR

- Year of birth: 1967
- Professional qualification: Master of Business
- Work experience:
- December 1997 - November 2003: Specialist of Planning and Operations Department of Saigon Passenger Transport Company.
- December 2003 - May 2004: Deputy Head of Planning and Investment Department of Saigon Passenger Transport Company.
- June 2004 - December 2004: Head of Planning and Investment Department of Saigon Passenger Transport Company.
- January 2005 - May 2009: Deputy Director of Saigon Passenger Transport Co., Ltd.
- June 2009 - January 2011: Deputy General Director of Saigon Passenger Transport Co., Ltd. and Director of Ho Chi Minh Transport Joint Stock Company.
- January 2011 - August 2016: Deputy General Director of Saigon Passenger Transport Co., Ltd.
- February 2014 - July 2016: Member of the Members' Council of Saigon Star Transport Company LTD.
- August 2016 - Present: Member of the Board of Directors, Deputy General Director of Saigon Passenger Transport Joint Stock Company.

**Mr. PHAM HOANG HIEP**  
MEMBER OF BOD, GENERAL DIRECTOR

- Year of birth: 1978
- Professional qualification: Master of Business Administration
- Work experience:
- September 2004 - January 2020: Deputy Director of Finance of Saigon Transportation Mechanical Corporation
- January 2010 - March 2020: Chief Accountant - Director of Finance of Saigon Transportation Mechanical Corporation
- April 2020 - Present: Member of the Board of Directors, General Director of Saigon Transportation Mechanical Corporation

**Mr. TRAN LAM**  
MEMBER OF BOD

- Year of birth: 1983
- Professional qualification: Bachelor's Degree
- Work experience:
- 2007 - 2010: Sales Director of City Ford Dealership - New City Group Joint Stock Company.
- 2009 - 2010: General Director of Ford Dealership, Phu My Ford, Business Development - New City Group Joint Stock Company.
- 2010 - 2013: General Director of Land Rover Vietnam.
- 2013 - Present: Deputy General Director of New City Group Joint Stock Company.
- 2015 - Present: General Director of Volkswagen Vietnam.
- August 2016 - Present: Member of the Board of Directors of Saigon Passenger Transport Joint Stock Company.

**Mr. NGUYEN TUAN VIET**  
MEMBER OF BOD, DEPUTY GENERAL DIRECTOR

- Year of birth: 1964
- Professional qualification: Master of Business Administration
- Work experience:
- 1986 - 1996: Technical Staff - Automobile Repair Workshop No. 2, Ho Chi Minh City Tourist Car Company.
- 1996 - 1998: Deputy Head of Technical and Material Department, Saigon Passenger Transport Company.
- 1998 - 2005: Head of Technical and Material Department of Saigon Passenger Transport Company.
- 2005 - 2016: Deputy General Director of Saigon Passenger Transport Co., Ltd.
- 2016 - Present: Member of the Board of Directors, Deputy General Director of Saigon Passenger Transport Joint Stock Company.

**Mr. TRAN LONG**  
MEMBER OF BOD

- Year of birth: 1989
- Professional qualification: Bachelor's Degree
- Work experience:
- May 2015 - January 2016: General Director's Assistant - UK Auto Corporation.
- February 2016 - August 2016: General Director of Modena Auto Company Limited.
- September 2016 - November 2018: Director of Tan Thanh Do Auto Corporation.
- 2018 - Present: Director of Itaco Company Limited
- June 2021 - Present: Member of the Board of Directors of Saigon Passenger Transport Joint Stock Company

# BOARD OF DIRECTORS

**Mrs. LE THI MY HANH**

**CHAIRWOMAN OF THE BOARD OF DIRECTORS**

Year of birth: 1977

Professional qualification: Master of Business Administration

Work experience:

- 2010-2013: Deputy Director of Investment of Saigon Transportation Mechanical Corporation ("SAMCO Corporation"); Secretary of the Members' Council of SAMCO Corporation.
- 2013-2016: Director of Human Resources of SAMCO Corporation, Member of the Members' Council of Toyota Tsusho Saigon Motor Service Company Limited, Member of the Members' Council of Ben Nghe Port Company Limited.
- 2016 - 2018: Director of Human Resources of SAMCO Corporation, Member of the Members' Council of Ben Nghe Port Company Limited, Chairwoman of the Board of Directors of West Coach Station Joint Stock Company.
- 2018 - 2020: Director of Human Resources of SAMCO Corporation, Chairwoman of the Board of Directors of West Coach Station Joint Stock Company.
- 2020 - June 2021: Standing Deputy Secretary of the Party Committee of SAMCO Corporation, Chairwoman of the Board of Directors of West Coach Station Joint Stock Company.
- June 2021 - Present: Standing Deputy Secretary of the Party Committee of SAMCO Corporation, Chairwoman of the Board of Directors of West Coach Station Joint Stock Company, Chairwoman of the Board of Directors of Saigon Passenger Transport Joint Stock Company.

## MEMBERS OF THE BOARD OF DIRECTORS

**Mr. TRAN NGOC DAN**

**MEMBER OF BOD**

- Year of birth: 1953
- Professional qualification: Bachelor's Degree
- Work experience:
- 1981-1988: Deputy Director of Ho Chi Minh City Technical Scientific Materials Company.
- 1989-1990: Deputy Director of Petroimex Saigon.
- 1991-1992: Deputy Director of Mexco Company, Ministry of Light Industry.
- 1993-1999: General Director of Lam Long Co., Ltd.
- 2000-2012: General Director of City Ford Company.
- 2000-2012: Chairman of the Board of Directors of City Ford Company.
- 2006 - present: Chairman of the Board of Directors of Cua Lo Golf Resort.
- 2012-present: Chairman of the Board of Directors and General Director of New City Group Joint Stock Company.
- August 2016 - Present: Member of the Board of Directors of Saigon Passenger Transport Joint Stock Company.

**Mr. NGUYEN HO MINH**

**MEMBER OF BOD, DEPUTY GENERAL DIRECTOR**

- Year of birth: 1967
- Professional qualification: Master of Business
- Work experience:
- December 1997 – November 2003: Specialist of Planning and Operations Department of Saigon Passenger Transport Company.
- December 2003 – May 2004: Deputy Head of Planning and Investment Department of Saigon Passenger Transport Company.
- June 2004 – December 2004: Head of Planning and Investment Department of Saigon Passenger Transport Company.
- January 2005 – May 2009: Deputy Director of Saigon Passenger Transport Co., Ltd.
- June 2009 – January 2011: Deputy General Director of Saigon Passenger Transport Co., Ltd cum Director of Ho Chi Minh Transport Joint Stock Company.
- January 2011 – August 2016: Deputy General Director of Saigon Passenger Transport Co., Ltd.
- February 2014 – July 2016: Member of the Members' Council of Saigon Star Transport Company LTD.
- August 2016 – Present: Member of the Board of Directors, Deputy General Director of Saigon Passenger Transport Joint Stock Company.

**Mr. PHAM HOANG HIEP**

**MEMBER OF BOD, GENERAL DIRECTOR**

- Year of birth: 1978
- Professional qualification: Master of Business Administration
- Work experience:
- September 2004 – January 2020: Deputy Director of Finance of Saigon Transportation Mechanical Corporation
- January 2010 – March 2020: Chief Accountant - Director of Finance of Saigon Transportation Mechanical Corporation
- April 2020 - Present: Member of the Board of Directors, General Director of Saigon Transportation Mechanical Corporation

**Mr. TRAN LAM**

**MEMBER OF BOD**

- Year of birth: 1983
- Professional qualification: Bachelor's Degree
- Work experience:
- 2007 - 2010: Sales Director of City Ford Dealership - New City Group Joint Stock Company.
- 2009 - 2010: General Director of Ford Dealership, Phu My Ford, Business Development - New City Group Joint Stock Company.
- 2010 - 2013: General Director of Land Rover Vietnam.
- 2013 - Present: Deputy General Director of New City Group Joint Stock Company.
- 2015 - Present: General Director of Volkswagen Vietnam.
- August 2016 - Present: Member of the Board of Directors of Saigon Passenger Transport Joint Stock Company.

**Mr. NGUYEN TUAN VIET**

**MEMBER OF BOD, DEPUTY GENERAL DIRECTOR**

- Year of birth: 1964
- Professional qualification: Master of Business Administration
- Work experience:
- 1986 – 1996: Technical Staff - Automobile Repair Workshop No. 2, Ho Chi Minh City Tourist Car Company.
- 1996 – 1998: Deputy Head of Technical and Material Department, Saigon Passenger Transport Company.
- 1998 – 2005: Head of Technical and Material Department of Saigon Passenger Transport Company.
- 2005 – 2016: Deputy General Director of Saigon Passenger Transport Co., Ltd.
- 2016 – Present: Member of the Board of Directors, Deputy General Director of Saigon Passenger Transport Joint Stock Company.

**Mr. TRAN LONG**

**MEMBER OF BOD**

- Year of birth: 1989
- Professional qualification: Bachelor's Degree
- Work experience:
- May 2015 – January 2016: General Director's Assistant - UK Auto Corporation.
- February 2016 – August 2016: General Director of Modena Auto Company Limited.
- September 2016 – November 2018: Director of Tan Thanh Do Auto Corporation.
- 2018 - Present: Director of Itaco Company Limited
- June 2021 - Present: Member of the Board of Directors of Saigon Passenger Transport Joint Stock Company

## Mr. NGUYEN QUOC SOAN HEAD OF SUPERVISORY BOARD

- Year of birth: 1957
- Professional qualification: Bachelor of Accounting, Bachelor of Law
- Work experience:
  - March 1978 – December 1979: Upon graduating from the Finance Secondary School, was assigned by the Ministry of Finance to Ho Chi Minh City to work on currency exchange in Ward 8, District 5, Ho Chi Minh City: After the currency exchange period, continued to work on commercial and material improvement under the Improvement Team of the Ministry of Finance.
  - 1980 – 1986: Worked at the Industrial and Commercial Tax Department of the Ministry of Finance.
  - 1987 – 1990: Worked at the Industrial and Commercial Tax Bureau of the Ministry of Finance.
  - 1990 – 1996: Worked at the General Department of Taxation in the southern provinces under the Ministry of Finance.
  - 1997 – December 2017: Worked at the General Department of Taxation in the southern provinces, holding the position of Deputy Head of the Inspection Department of the General Department of Taxation.
  - January 2018 – March 2018: Worked at New City Group Joint Stock Company.
  - September 4, 2018 – Present: Head of the Supervisory Board of Saigon Passenger Transport Joint Stock Company.

## SUPERVISORY BOARD

## MEMBERS OF SUPERVISORY BOARD

1

### Mrs. TRAN KIM TUYEN

Year of birth: 1978

Professional qualification: Bachelor of Laws

Work experience:

- 2004 - 2016: Specialist in the Technical and Material Department of Saigon Passenger Transport Co., Ltd.
- 2016 - 2020: Specialist in the Technical and Material Department of Saigon Passenger Transport Joint Stock Company.
- 2020 - 2023: Office Staff in the General Department of Saigon Passenger Transport Joint Stock Company.
- 2023 - Present: Office Staff in the Organization and Administration Department of Saigon Passenger Transport Joint Stock Company.
- April 2024 - Present: Supervisor of Saigon Passenger Transport Joint Stock Company

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### Mrs. NGUYEN THI TO NHU

Year of birth: 1990

Professional qualification: Master of Finance and Banking

Work experience:

- April 2012 – May 2015: Sales Staff - West Coach Station Joint Stock Company
- June 2015 - Present: Human Resources Specialist of Human Resources Department of Saigon Transportation Mechanical Corporation
- April 2024 - Present: Supervisor of Saigon Passenger Transport Joint Stock Company



# EXECUTIVE BOARD

## Mr. PHAM HOANG HIEP GENERAL DIRECTOR

- Year of birth: 1978
- Professional qualification: Master of Business Administration
- Current shareholding: 0 shares
- Work experience:
- September 2004 – January 2020: Deputy Director of Finance of Saigon Transportation Mechanical Corporation.
- January 2010 – March 2020: Chief Accountant - Director of Finance of Saigon Transportation Mechanical Corporation.
- April 2020 – Present: Member of the Board of Directors, General Director of Saigon Passenger Transport Joint Stock Company.

## Mr. NGUYEN TUAN VIET DEPUTY GENERAL DIRECTOR

- Year of birth: 1964
- Professional qualification: Master of Business Administration
- Current shareholding: 4,000 shares
- Work experience:
- 1986 - 1996: Technical Officer - Automobile Repair Workshop No. 2, Ho Chi Minh City Tourist Car Company.
- 1996 - 1998: Deputy Head of Technical and Material Department of Saigon Passenger Transport Company.
- 1998 - 2003: Head of Technical and Material Department of Saigon Passenger Transport Company.
- 2005 - 2016: Deputy General Director of Saigon Passenger Transport Co., Ltd.
- 2016 - Present: Member of the Board of Directors, Deputy General Director of Saigon Passenger Transport Joint Stock Company.

## Mr. NGUYEN HO MINH DEPUTY GENERAL DIRECTOR

- Year of birth: 1967
- Professional qualification: Master of Business
- Current shareholding: 206,800 shares
- Work experience:
- December 1997 – November 2003: Specialist of Planning and Operations Department of Saigon Passenger Transport Company.
- December 2003 – May 2004: Deputy Head of Planning and Investment Department of Saigon Passenger Transport Company.
- June 2004 – December 2004: Head of Planning and Investment Department of Saigon Passenger Transport Company.
- January 2005 – May 2009: Deputy Director of Saigon Passenger Transport Co., Ltd.
- June 2009 – January 2011: Deputy General Director of Saigon Passenger Transport Co., Ltd. cum Director of Ho Chi Minh City Transportation Joint Stock Company.
- January 2011 – August 2016: Deputy General Director of Saigon Passenger Transport Co., Ltd.
- February 2014 – July 2016: Member of the Members' Council of Saigon Star Transport Company Limited.
- August 2016 – Present: Member of the Board of Directors, Deputy General Director of Saigon Passenger Transport Joint Stock Company.

## Mr. NIM VUON PHU DEPUTY GENERAL DIRECTOR

- Year of birth: 1966
- Professional qualification: Bachelor of Economics
- Current shareholding: 0 shares
- Work experience:
- 1990 – 1992: Inspectorate Officer, Judgment Execution Inspectorate - Tay Ninh Provincial People's Procuratorcy.
- March 1992 – August 1992: Credit Officer of VCSB Bank.
- 1992 – 1997: Accounting Officer of VIECO - HIKOSEN Garments Company.
- 1997 – 2004: Head of Internal Accounting Department, Head of Trade Promotion Department of NESTLE Vietnam Limited.
- 2004 – 2007: Supermarket Channel Sales Director of FONTERRA Vietnam Company.
- 2007 – 2010: Business Development Director of Vietnam SOCIETE GENERAL Finance Company.
- 2010 – 2013: Business Finance Director of NIMG Joint Stock Company.
- 2013 – 2014: Head of Investment - Credit & International Cooperation Department, Ba Ria - Vung Tau Development Investment Fund.
- 2014 – 2019: Finance Director of New City Group Joint Stock Company.
- August 19, 2016 – April 09, 2018: Head of the Supervisory Board of Saigon Passenger Transport Joint Stock Company.
- August 01, 2019 – Present: Deputy General Director of Saigon Passenger Transport Joint Stock Company.

## Mrs. DOAN THI GIAO THUYET CHIEF ACCOUNTANT

- Year of birth: 1989
- Professional qualification: Bachelor of Accounting
- Current shareholding: 0 shares
- Work experience:
- October 2010 - September 14, 2016: Accountant at the Accounting Department of Toyota Ben Thanh Automobile Branch.
- September 15, 2016 - June 30, 2020: Accounting Specialist in the Finance-Accounting Department of Saigon Transportation Mechanical Corporation; Member of the Supervisory Board of West Coach Station Joint Stock Company; Member of the Supervisory Board of Saigon Shipping Joint Stock Company; Head of Finance Department of Saigon Transportation Mechanical Corporation.
- July 2020 - Present: Chief Accountant of Saigon Passenger Transport Joint Stock Company.



## HUMAN RESOURCES POLICY

### ON TRAINING

Implement innovation and improve the quality of professional training and development for employees; strengthen training and development for middle management and personnel within the planning scope. Organize the implementation and dissemination of legal content to update knowledge and content relevant to the actual situation, improving management skills for leaders at all levels in the Company.

Organize skill and professional training programs in addition to complying with mandatory training programs to supplement employees' knowledge and apply it to the work process. The training content is developed in accordance with the specific operations of the units and ensures a balance of human resources for production and business.

### ON RECRUITMENT

Focusing on ensuring human resources for production and business, the Company pays great attention to recruitment. Labor recruitment policies are clearly planned based on the assessment of qualifications, experience, degrees and skills suitable for each position to improve production quality and increase labor productivity. The Company has a recruitment policy that is suitable for the Company's actual needs. Recruitment is carried out according to the annual and unexpected plan, based on: The Company's production and business plan; The actual situation of human resources in the departments; The need to replace resigning or retired workers.

### ON THE WORKING ENVIRONMENT

The working regime for the office block is 48 hours/week, while the Production and Business Department works in shifts. The company focuses on the working environment of employees, ensuring good conditions for employees, providing full uniforms, protective equipment, etc.

In addition, holiday, annual leave, sickness, and maternity benefits are also implemented in accordance with the characteristics of each department, in accordance with the provisions of the law.

Conducting occupational safety and health training as prescribed. Periodically inspect and propose improvements to working conditions, prevent hazardous and harmful factors, and ensure a safe and hygienic working environment. Provide full personal protective equipment for employees when working at direct units.

### ON SALARIES, BONUSES, BENEFITS AND INCENTIVES

The company structures its salary levels based on the employee's qualifications, rank, etc., ensuring they align with each individual's abilities and job responsibilities. The company consistently adheres to the legal regulations regarding employee rights and benefits.

All company employees have labor contracts signed and contribute to social insurance, health insurance, and unemployment insurance in accordance with regulations.

The company implements salary, bonus, and benefit policies with the goal of motivating employees, especially those with expertise and skills, to work long-term at the company. The company has a policy of rewarding individuals and teams with outstanding achievements. The company also strives to adjust the salaries of all employees competitively compared to the industry and the market, helping employees feel secure and committed to the company.

In addition to paying salaries and bonuses, the company also provides additional support such as: gasoline and telephone allowances, birthday, wedding, and funeral gifts, annual travel trips, team-building programs, and periodic health check-ups.



## INVESTMENT SITUATION AND PROJECT IMPLEMENTATION

### INVESTMENT IN TRANSPORTATION VEHICLES

- For bus operations, investment is only made when winning bus tender packages.
- For service business vehicles, investment is only made when there is customer demand or winning a tender.



**SUBSIDIARIES AND ASSOCIATES:** None

# FINANCIAL SITUATION



## Business Performance Results in 2024

Indicators	Unit	Actual 2023	Actual 2024	% Actual 2024/ Actual 2023
Total assets	Million VND	513,529	557,412	108.55%
Net Revenue	Million VND	515,211	627,513	121.80%
Profit from Business Activities	Million VND	32,522	44,293	136.19%
Other Profit	Million VND	2,498	578	23.14%
Profit Before Tax	Million VND	35,021	44,871	128.13%
Profit After Tax	Million VND	35,021	44,871	128.13%

## Key Financial Indicators

Indicators	Unit	Actual 2023	Actual 2024
<b>Solvency Indicators</b>			
Current Ratio	Time	1.21	1.53
Quick Ratio	Time	1.17	1.49
<b>Capital Structure Indicators</b>			
Debt Ratio/ Total Assets	%	35.52	32.54
Debt Ratio/ Equity	%	55.07	48.24
<b>Profitability Indicators</b>			
Net Profit Margin/ Net revenue	%	6.80	7.15
Net Profit Margin/ Equity	%	10.58	11.93
Net Profit Margin/ Total Assets	%	6.82	8.05

### Liquidity Indicators:

The Current Ratio and Quick Ratio in 2024 were 1.53 times and 1.49 times respectively, higher than in 2023, indicating that the Company's liquidity is better than in 2023.

### Capital Structure Indicators:

The Debt to Total Assets Ratio and Debt to Equity Ratio were 32.54% and 48.24% respectively. The capital structure ratios of SaigonBus in 2024 show that the Company is controlling debt lower than equity to maintain a stable financial structure and limit financial risks.

### Profitability Indicators

The profitability indicators in 2024 are better than the previous year, demonstrating the company's effort and determination in managing and operating production and business activities more effectively than the previous year.

## SHAREHOLDING AND SHAREHOLDER INFORMATION



In 2016, Saigon Passenger Transport Joint Stock Company was approved by the Hanoi Stock Exchange to register for securities trading. BSG shares officially began trading on the UPCoM exchange on December 21, 2016.



Stock Code: **BSG**



**Shareholder Structure (as of the shareholder list dated December 31, 2024):**

	Number of Shares	Ownership Percentage (%)
<b>State Shareholders, Major Shareholders (≥ 5%):</b>		
- State Shareholders	29,400,000	49.00%
- Major Shareholders	27,927,400	46.55%
Other Shareholders (<5%)	2,672,600	4.45%

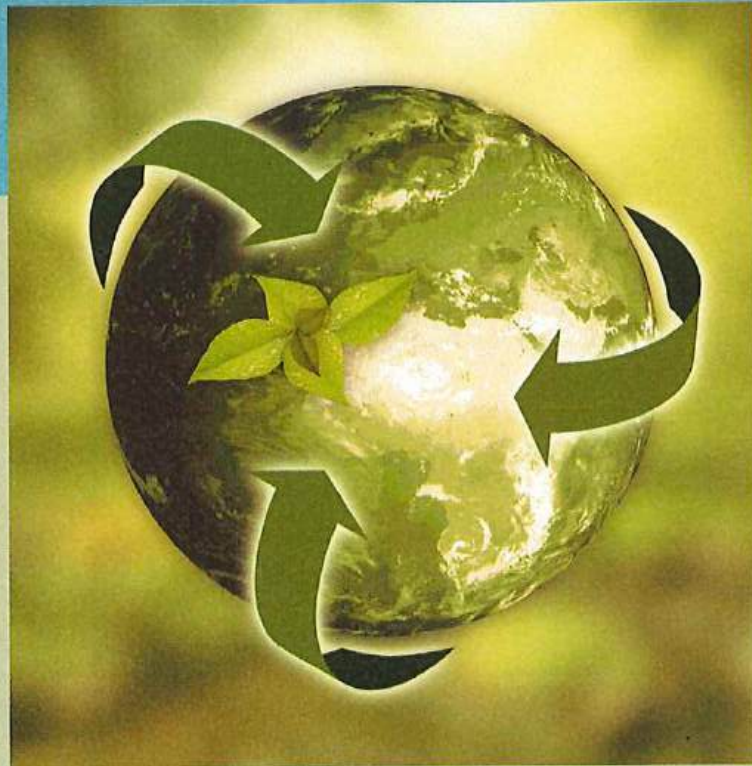


**List of State Shareholders and Major Shareholders**

	Number of Shares	Ownership Percentage (%)
Saigon Transportation Mechanical Corporation	29,400,000	49.00%
New City Group Joint Stock Company	14,427,400	24.05%
Pham Anh Hung	9,000,000	15.00%
Nguyen Van Thanh	4,500,000	7.50%



# SUSTAINABILITY REPORT





## ENVIRONMENT

The Company's main business activity is public passenger transportation, which is an area that has an impact on environmental protection. Recognizing this, minimizing harmful factors to the environment such as emissions and dust from vehicles is essential. The Company has been collaborating with Southern Gas Joint Stock Company (Gas South) on the use of clean, environmentally friendly fuels, and constantly updating scientific and technological research to apply to business operations to improve service efficiency and maintain a healthy environment.

The Company always has plans to use energy efficiently and reduce the amount of energy released into the environment through regular maintenance of machinery and equipment, and investment in new vehicles for replacement.

Since 2011, SaigonBus has been a pioneer in the field of public transportation in using "green" transportation to protect the environment. To date, the Company still maintains and develops a system of environmentally friendly CNG-fueled buses. From 2019 to now, the Company has continued to invest in CNG buses for operation on bus routes.

Liquidation of outdated and obsolete vehicles and equipment with high energy consumption by more modern and advanced vehicles to ensure: regulated emission standards and lower fuel and electricity consumption.

Managing environmental impact factors also helps the Company create a clean working environment, reduce pollution, ensure health and living conditions for employees and related parties; especially employees, who are directly affected and at risk from the surrounding environment.

## GOALS AND ACTIONS

Climate change, with phenomena such as rising temperatures, sea level rise, ice melt, changes in ocean currents, and extreme weather events, is increasingly threatening human health. Recognizing the importance of the environment in sustainable development, the Company always strictly complies with legal regulations in its business operations.

The Company adheres to the state's environmental policy where it operates, committing to minimize environmental impacts from its activities with the aim of preventing pollution, complying with laws and other requirements, and striving for environmental improvement activities within the company and for the entire community.

## POLICIES RELATED TO EMPLOYEES

In 2024, the average number of employees at SaigonBus was 980, with an average income of 15.02 million VND per person per month. SaigonBus has been creating stable jobs for employees in Ho Chi Minh City in particular and for employees nationwide in general.

The company creates conditions to encourage employees to work actively, thereby discovering, training, and fostering a team of employees who complete their work well and ensure the goals set by the company. In addition, the company always fully complies with regulations for employees; maintains regular annual welfare policies, and creates post-pandemic income conditions for the company's employees, which is a condition for the sustainable and long-term development of the business.



## FOR CUSTOMERS AND THE COMMUNITY

**For Customers:** With the desire to provide the best possible service, the Company continuously innovates and improves service quality to meet customer needs. Always putting customer benefits first.

**For the Community:** Traffic safety is always the Company's top priority when operating in the transportation sector. Therefore, the Company regularly trains and practices skills for drivers to improve their skills, ensuring that the safety awareness of passengers and all traffic participants is paramount. In addition, the Company also regularly cares about community issues, promptly providing support for difficult and lonely cases in the locality to contribute to fulfilling the company's responsibility to society.

## FOR CUSTOMERS AND THE COMMUNITY

In 2024, the Company's subsidiaries did not violate any environmental regulations or laws and complied with environmental laws and regulations. The total amount of fines for violations due to non-compliance with environmental laws and regulations in the year was 0 VND.

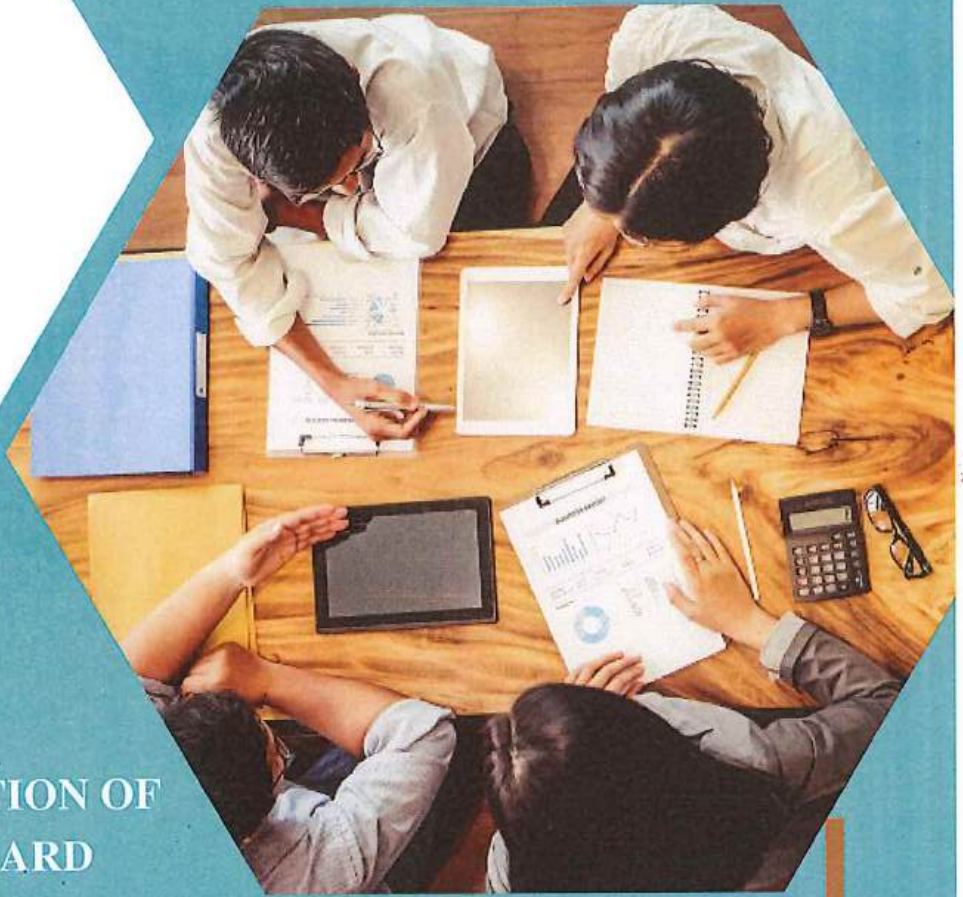


The company ensures that all employees performing company tasks that may cause significant environmental impacts, as identified by the company, are competent based on appropriate training or experience, and maintain relevant records. The company establishes, implements, and maintains a procedure to monitor and measure key characteristics of its operations that may have significant environmental impacts.

In the course of business operations, the use of energy sources is actively monitored by the company to assess their environmental impact, thereby controlling operating costs while fulfilling its committed objectives to the social environment. Additionally, in its operational plans, SaigonBus always pays attention to the consumption of these energy sources to make accurate calculations for operating costs, thereby actively contributing to improving business results, conserving, and using national resources economically. The company always ensures compliance with current environmental regulations.

2024

CHAPTER III  
REPORT AND EVALUATION OF  
THE EXECUTIVE BOARD

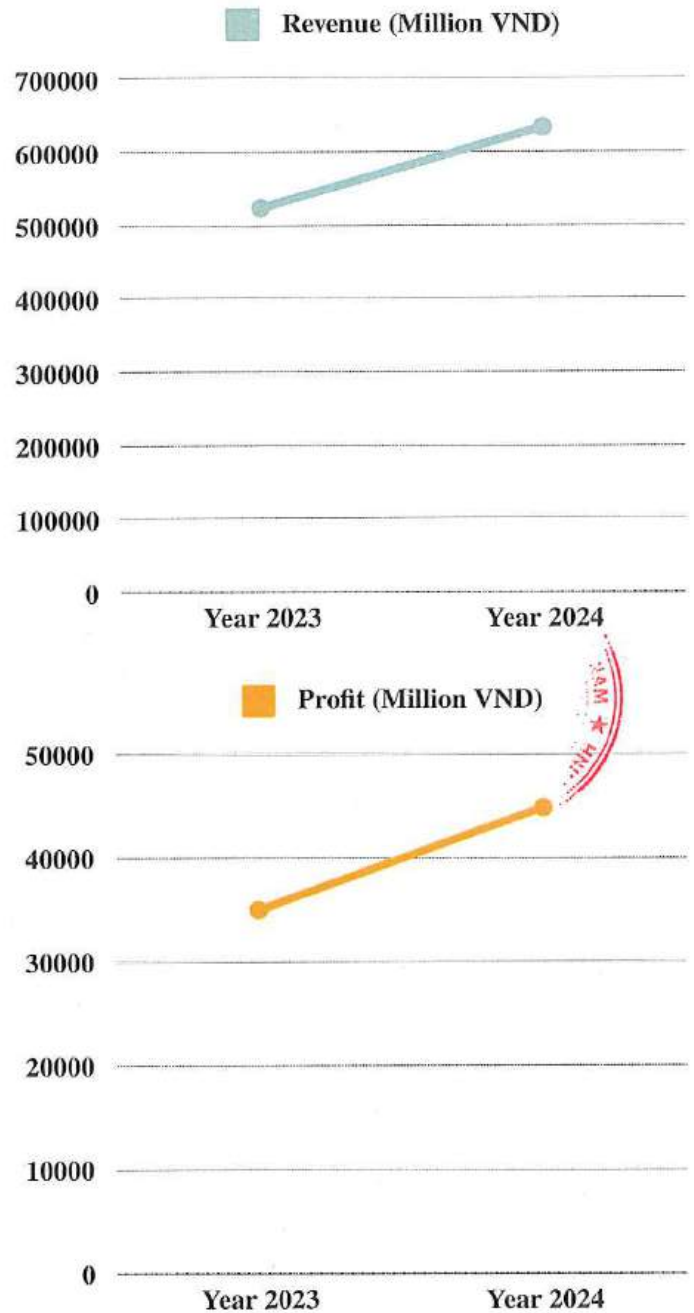




### EVALUATION OF 2024 BUSINESS PERFORMANCE

In 2024, the Company's operations were affected by several objective factors: fluctuating raw material and fuel prices; public transportation usage patterns and people's travel habits also impacted customer volume and revenue. Additionally, the increasing number of competitors with strong financial capabilities intensified competition among businesses in the industry, affecting the Company's business performance in terms of output, revenue, and profit. Despite these difficulties, the Company proactively implemented numerous synchronized solutions to mitigate negative impacts on production and business operations, exceeding the profit target set by the General Meeting of Shareholders, fulfilling all obligations to the state budget, and ensuring the rights of shareholders and employees.

In 2024, the Company's revenue reached 633,334 million VND, achieving 101.45% of the plan. Profit before tax in 2024 reached 44,871 million VND, fulfilling 114.36% of the plan. This is an encouraging result in the volatile economic context of 2024.





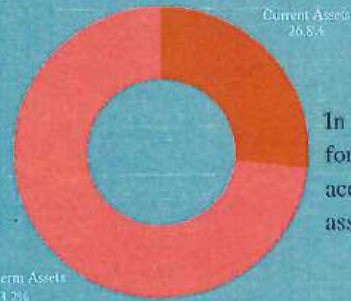
## Assets Situation

Indicators	Year 2023 (Million VND)	Year 2024 (Million VND)	% Change 2024/2023
Current Assets	185,434	220,171	118.73%
Long-term Assets	328,096	337,241	102.79%
Total Assets	513,529	557,412	108.55%

## FINANCIAL SITUATION

SaigonBus's total assets in 2024 increased from 513,529 million VND to 557,412 million VND, equivalent to an increase of 8.55% compared to 2023. The asset structure has shifted towards increasing short-term assets with high liquidity, helping the business easily convert them into cash when needed.

As of the end of 2024, the Company's long-term assets were 337,241 million VND, an increase of 2.8% compared to 2023. The Company's long-term assets are mainly concentrated in fixed assets, accounting for 96.84% of total long-term assets.

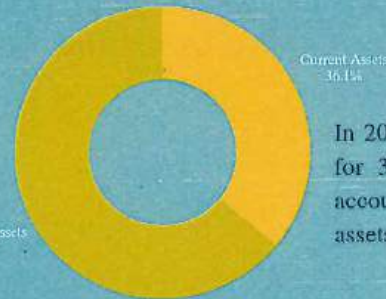


Long-term Assets  
73.2%

Current Assets  
26.8%

Year 2024

In 2024, current assets accounted for 39.5% and long-term assets accounted for 60.5% of total assets.



Long-term Assets  
63.9%

Current Assets  
36.1%

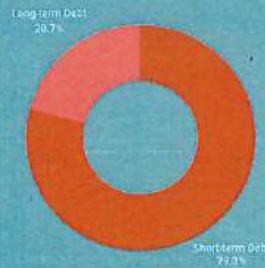
Year 2023

In 2023, current assets accounted for 36.1% and long-term assets accounted for 63.9% of total assets.



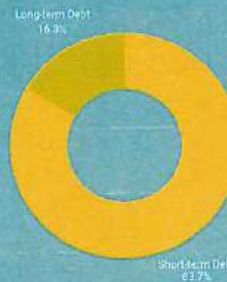
### Liabilities Situation

Indicators	Year 2023	Year 2024	% Change 2024/2023
Short-term Debt	152,587	143,792	94.24%
Long-term Debt	29,790	37,597	126.21%
Total Liabilities	182,377	181,390	99.46%



Year 2024

In 2024, short-term debt accounted for 79.3% and long-term debt accounted for 20.7% of total debt.



Year 2023

In 2023, short-term debt accounted for 83.7% and long-term debt accounted for 16.3% of total debt.

### FINANCIAL SITUATION (Cont')

As of December 31, 2024, the Company's short-term debt reached 143,792 million VND, a decrease of 6% compared to the same period in 2023. The proportion of the company's short-term debt accounted for 79.3% of total debt.



# IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES, AND MANAGEMENT

The company operates under a joint-stock company model, with a more dynamic and flexible management mechanism. The company's management apparatus is streamlined and compact.

Clear tasks and responsibilities are defined for each job position to avoid overlap and improve work efficiency. Modern technologies such as artificial intelligence, workflow automation, or management software are applied to optimize work performance.

Employees are provided with opportunities to learn and develop new skills through training and coaching programs. The organizational structure is flexibly adjusted to respond quickly to market changes and customer needs.

Strongly applying information technology in management and administration. Building corporate culture, thoroughly disseminating and promoting the company's mission, vision, and core values to all employees and partners. The restructuring of production and business operations and the application of modern technology in management and administration are always highly supported and unanimously agreed upon by the company's employees. Developing cost-saving policies, detailed and specific business plans to ensure the direction is consistent with the resolutions set by the Board of Directors.



# FUTURE DEVELOPMENT PLANS

## Outlook:

- In 2025, the global economy is projected to continue facing numerous challenges. Factors such as geopolitical volatility, climate change, and rapid technological advancements will impact economic growth. However, experts also suggest that with the strong recovery of trade and investment, the global economy could achieve stable growth.

- With innovative thinking, high determination, great effort, drastic action, breakthrough solutions, effective methods, and timely, flexible, and efficient implementation, Vietnam will make maximum efforts to create breakthroughs in attracting investment, strongly promoting production and business, and striving to achieve a growth rate of at least 8% or higher in favorable conditions; thereby creating a solid foundation to achieve double-digit growth from 2026.

- Ho Chi Minh City's economy is forecast to continue its recovery momentum thanks to the growth of the service, industrial, and construction sectors. However, the city still faces many internal challenges in transforming its growth model to enter a new era of high and sustainable growth. The city will continue to attract foreign investment, strive to implement environmental protection and sustainable development measures, including reducing pollution and increasing the use of renewable energy.

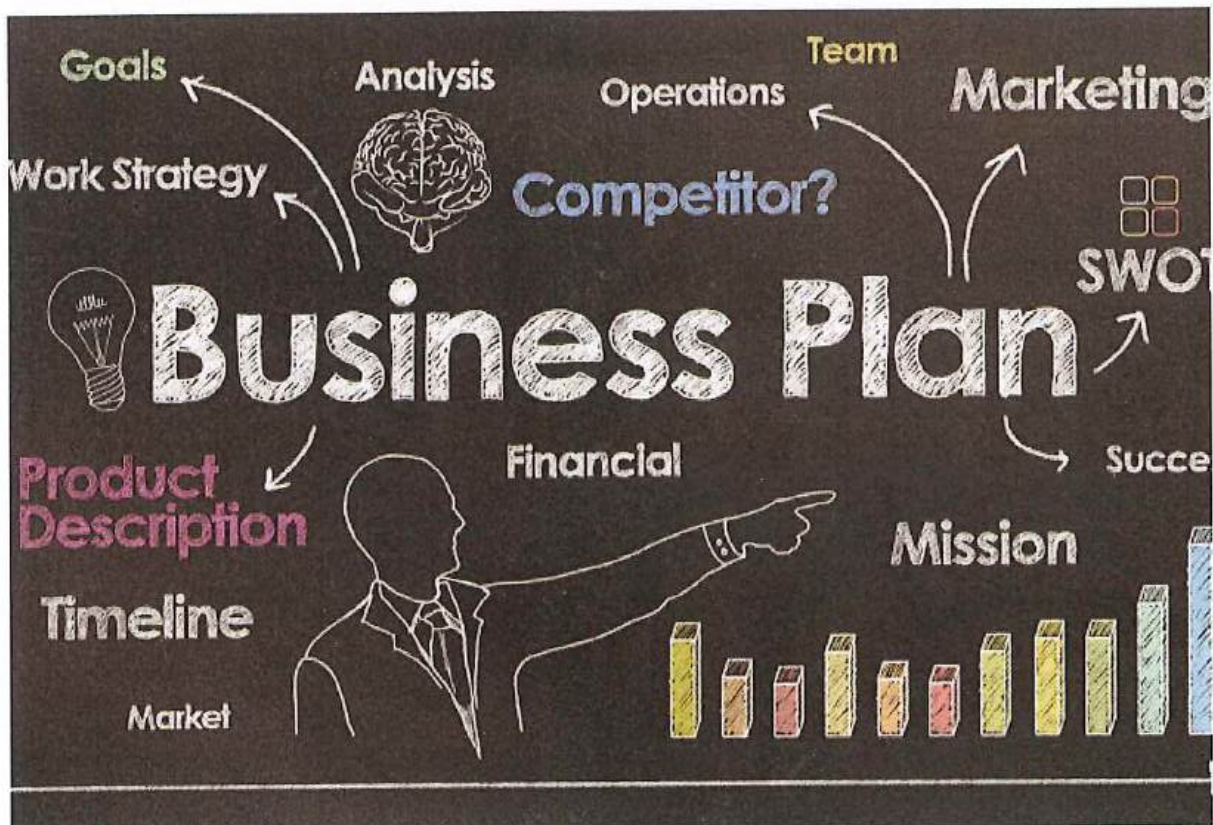
## Target for 2025

Revenue: 562,610 Million VND

Profit Before Tax: 16,369 Million VND

## Key Tasks:

- Proactively develop plans that align with the green energy bus conversion project in Hanoi and Ho Chi Minh City to maintain and expand market share in public passenger transportation operations.
- Expand business operations: bus stations, parking garages, vehicle rental services, charging stations, electric vehicle repair, and automotive consignment sales agencies. Effectively utilize existing facilities.
- Promote the application of online platforms to maximize customer reach, thereby expanding and developing vehicle rental services, tourism activities, and driver training and testing operations.
- Focus all resources on developing the company's branch business operations in Hanoi.
- Invest in and modernize vehicles and renovate and repair facilities.
- Promote the delegation of authority to Directors and Heads of subordinate units to foster autonomy and accountability in unit operations. Review and refine the organizational structure towards streamlining and efficiency; ensure human resources for production and business activities; accelerate the application of technological advancements in management and operations.
- Complete legal documentation for the Company's land plots; Review, amend, and supplement the Company's regulations and rules.



## AUDIT OPINION

CPA Vietnam Auditing Company Limited has audited the Financial Statements for the fiscal year ended December 31, 2024, of Saigon Passenger Transport Joint Stock Company and issued the following opinion:

In our opinion, the accompanying Financial Statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and the relevant legal regulations on the preparation and presentation of Financial Statements.



**Key Issues to Highlight:** The Company's service revenue and corresponding short-term receivables from customers due from the Public Transport Management Center for bus subsidies have only been finalized up to the end of 2013 and for the years 2017, 2018, and 2019. This subsidy revenue is recognized based on the unit price stipulated in the order placement contract signed with the Public Transport Management Center. Additionally, the public passenger transport by bus order placement contracts between the Company and the Public Transport Management Center have not been liquidated from 2009 to date. Therefore, the subsidy revenue and receivables may change upon official finalization by relevant authorities.

The Company officially transitioned to operate as a Joint Stock Company from August 19, 2016. As of the date of this Report, the State Audit has completed the audit of the State capital value settlement and issued an audit report on the State capital value settlement at the time of the Company's official conversion into a Joint Stock Company, as per Decision No. 7164/QĐ-UBND dated December 31, 2015, of the Ho Chi Minh City People's Committee, approving the plan and converting Saigon Passenger Transport Co., Ltd under Saigon Transport Mechanical Corporation into a Joint Stock Company. The Company has completed the State capital settlement dossier according to the State Audit's conclusions and recommendations and is submitting it to the competent authority for approval. The final approval of the State capital settlement may result in changes to the recognized values of the Company's assets and liabilities. The Company will make any necessary adjustments upon final approval of the equitization settlement by the competent authority.

2024

CHAPTER IV  
EVALUATION OF THE  
BOARD OF DIRECTORS





## ACHIEVEMENTS

- Ensure stable cash flow for production and business operations.
- Establish a Company branch in Hanoi to develop bus service operations, car rental operations, and tourism activities in the Northern provinces, with a focus on Hanoi.
- Effectively seek and exploit customers for the Company's service activities by strengthening marketing efforts, introducing services on online platforms, and improving the Company's website and its affiliated units.
- Replace the ticketing system to facilitate the acceptance process and align with the "cashless" trend, electronic transportation orders.
- Change the new identity for vehicles, improve the quality of the vehicle fleet to build the SaigonBus brand.
- Renovate and upgrade facilities at the Company's business locations.
- Review, amend, supplement, and complete the Company's Labor Regulations, Collective Labor Agreement, and other regulations and rules of the Company.
- Regularly organize professional training classes for drivers and bus service staff to improve service quality. Effectively carry out inspection and monitoring related to occupational safety and health, fire prevention and fighting, and security and order at the Company's business locations.
- The Company always pays attention to and fully and properly implements the work of caring for employees on holidays and Tet and the regimes of employees.

## LIMITATIONS

- Although the Company's business operations have recovered, its accumulated losses are still significant, posing a major challenge to investing and expanding service business activities to meet market demands.
- The majority of the Company's vehicles have been in operation for over 5-10 years, leading to frequent breakdowns that affect route operations and service quality.
- Recruiting direct labor such as drivers and skilled workers who meet the required qualifications is challenging due to the increasing competition for recruitment among transportation units.
- Issues related to the legal documents of the land areas managed by the Company have not yet been resolved.

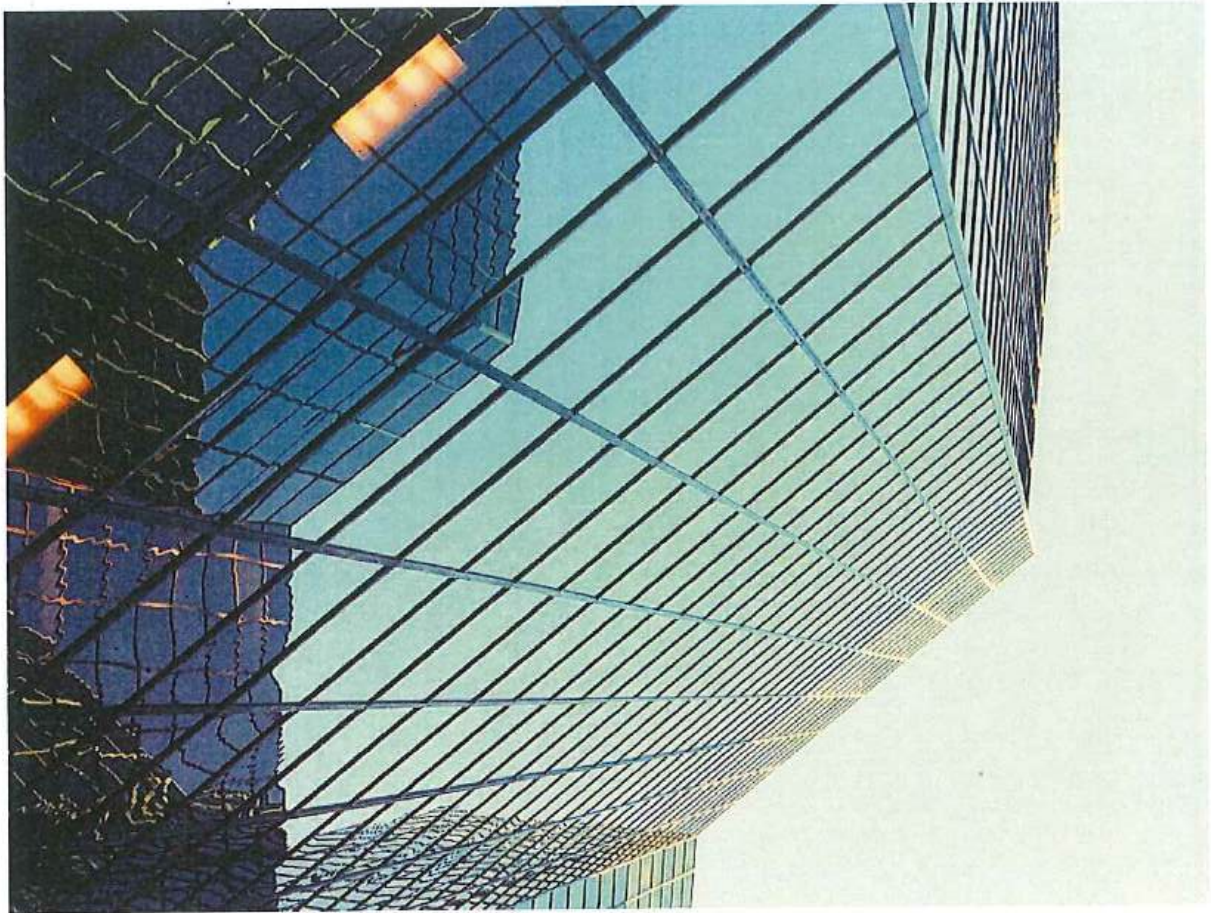




## BOARD OF DIRECTORS' ASSESSMENT OF THE GENERAL DIRECTOR'S PERFORMANCE

Currently, 03/07 members of the Board of Directors participate in the Company's operations. The provision of information and reports to non-executive members is carried out regularly and fully, specifically:

- The General Director has proactively assigned and delegated tasks to the members of the Executive Board in charge of specific areas. In addition to the general management role, the General Director has established a collective working mechanism to enable each member of the Executive Board to fully develop their expertise, capabilities, and responsibilities in performing their duties, contributing to improving work productivity; managing the Company's production and business operations in strict compliance with legal regulations and the Company's Charter.
- The General Director regularly reports to the Board of Directors on the financial situation, investment, and production and business operations to date, as well as the direction for the future, to allow the Board of Directors to provide guidance.
- In general, the Company's Executive Board has actively and proactively implemented and resolved tasks with a high sense of responsibility, regularly reporting on the Company's management and administration, seeking guidance and direction from the Board of Directors; explaining and disclosing information about the Company's operations in a full, transparent, and legally compliant manner; proactively organizing production and business plans in accordance with the actual situation based on the guidance of the Board of Directors.



## PLANS AND ORIENTATIONS OF THE BOD

- Proactively develop plans that align with the green energy bus conversion project in Hanoi and Ho Chi Minh City to maintain and expand market share in public passenger transportation operations.
- Expand business operations: parking lots, garages, car rental services, charging stations, electric vehicle repair, and dealership consignment for car sales. Effectively utilize existing facilities.
- Promote the application of online platforms to maximize customer reach, expand, and develop car rental services, tourism activities, and driver training and testing.
- Focus all resources on developing the business operations of the Company's branch in Hanoi.
- Invest in and renew vehicles and renovate and repair facilities.
- Promote the delegation of authority to Directors and Heads of affiliated units to enhance autonomy and accountability in operating the units. Review and improve the organizational structure towards streamlining and efficiency; ensure human resources for production and business operations; accelerate the application of technological advancements in management and operations.
- Complete legal documents for the Company's land areas; review, amend, supplement, and complete the Company's regulations and rules.

# CHAPTER V CORPORATE GOVERNANCE

01

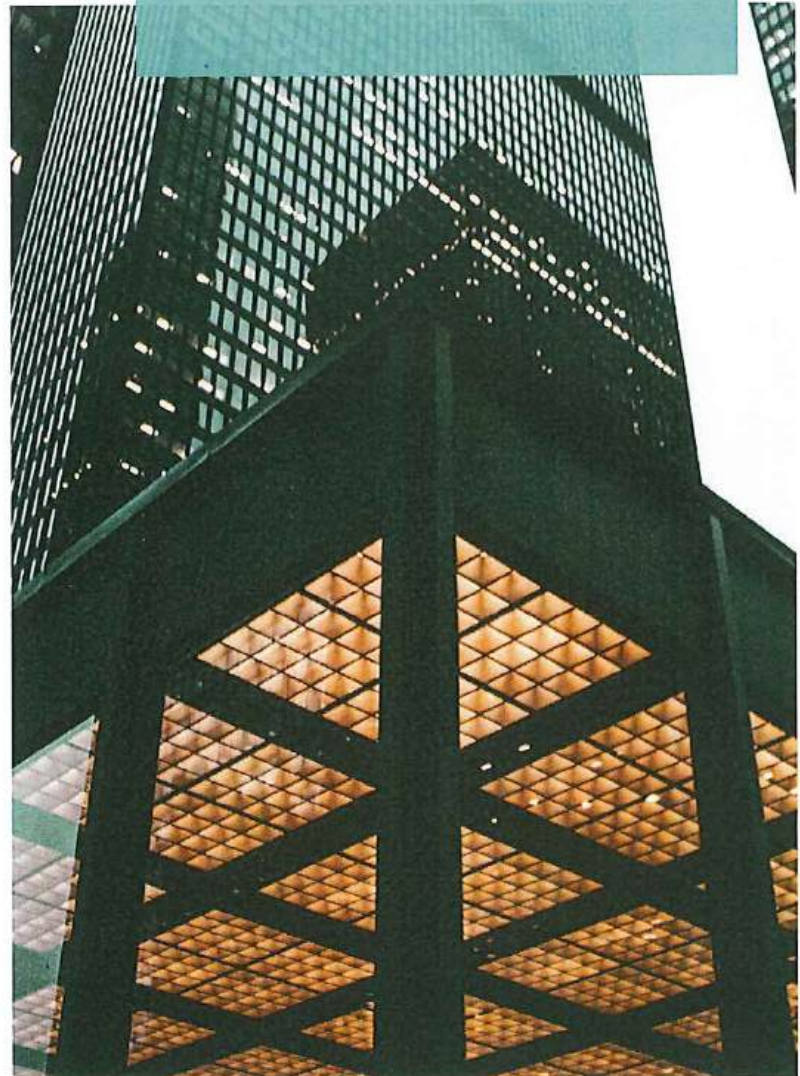
Board of Directors

02

Supervisory Board

03

Transactions,  
Remuneration, and  
Benefits of the Board of  
Directors, Supervisory  
Board, and  
Management Board



## BOARD OF DIRECTORS

- LIST OF BOARD OF DIRECTORS MEMBERS CHANGES IN 2024: NONE
- BOARD OF DIRECTORS SUBCOMMITTEES: NONE
- BOARD OF DIRECTORS ACTIVITIES:

The Board of Directors has organized and maintained regular periodic meetings, and in addition, has made timely business approval and direction decisions. The Board of Directors has also solicited opinions from the Board members in the form of written consultations. The Board members have fully participated, worked with a high sense of responsibility, and made timely decisions to guide and direct business in accordance with the Resolutions of the General Meeting of Shareholders and the provisions of the law.



## MEETINGS OF THE BOD

- The minutes of the Board of Directors meetings are fully recorded with the signatures of the attending Board members, ensuring compliance with legal regulations; dossiers and documents are fully sent to the Board members attending the meetings for reference and study in advance in accordance with the Charter. Therefore, the contents approved by the Board of Directors are always highly unanimous and consensual.

- The Board members have a spirit of solidarity, demonstrate a sense of responsibility and perform well their rights and obligations as Board members in accordance with the Company's Charter and the Law on Enterprises.

- In 2024, the Board of Directors issued 04 Decisions and 07 Resolutions under the authority of the Board of Directors.

Activities of Independent Board Members: (None).

No.	Resolution No./Decision No.	Date	Content	Approval Rate
1	01/QD-HDQT/SGB	February 28, 2024	Plan to organize the 2024 Annual General Meeting of Shareholders	100%
2	02/QD-HDQT/SGB	March 11, 2024	Plan for short-term loans and guarantees in 2024	100%
3	03/QD-HDQT/SGB	March 11, 2024	Approval of contracts and transactions between the Company and related parties	100%
4	04/QD-HDQT/SGB	March 11, 2024	On the non-implementation of Decision No. 28/QD-HDQT/SGB dated November 27, 2020 of the Board of Directors of Saigon Passenger Transport Joint Stock Company	100%
5	05/QD-HDQT/SGB	April 3, 2024	On the approval of the content to be submitted to the 2024 Annual General Meeting of Shareholders of Saigon Passenger Transport Joint Stock Company	100%
6	06/QD-HDQT/SGB	April 15, 2024	On the approval of the content to be submitted to the 2024 Annual General Meeting of Shareholders of Saigon Passenger Transport Joint Stock Company	100%
7	07/QD-HDQT/SGB	May 29, 2024	On the selection of an auditing firm to review the semi-annual financial statements and audit the annual financial statements of 2024 of Saigon Passenger Transport Joint Stock Company	100%
8	08/QD-HDQT/SGB	August 27, 2024	On the reappointment of the Deputy General Director of Saigon Passenger Transport Joint Stock Company	100%
9	09/QD-HDQT/SGB	September 23, 2024	On the establishment of a branch of Saigon Passenger Transport Joint Stock Company	100%
10	10/QD-HDQT/SGB	September 25, 2024	On the adjustment of the type of securities	100%
11	11/QD-HDQT/SGB	December 31, 2024	On the allocation of the supplementary remuneration fund of the Board of Directors and the Supervisory Board of Saigon Passenger Transport Joint Stock Company	100%



## SUPERVISORY BOARD

### EVALUATION OF THE SUPERVISORY BOARD'S PERFORMANCE DURING THE YEAR:

- The Supervisory Board attended all meetings of the Board of Directors and provided feedback on the policies and decisions of the Board of Directors and the General Director.
- The Supervisory Board proactively communicated, exchanged, and reached consensus with the Board of Directors, the General Director, and other management personnel on the content and plans for inspection and supervision at the Company. At the same time, the Company's Executive Board facilitated the Supervisory Board in collecting information and documents related to the Company's production and business activities upon request.
- The Supervisory Board also received all documents during the direction and administration of the Board of Directors and the General Director.

### NUMBER OF SUPERVISORY BOARD MEETINGS

No.	Supervisory Board Member	Number of Meetings Attended	Attendance Rate	Voting Rate	Reason for Non-Attendance
1	Mr. Nguyen Quoc Soan	4/4	100%	100%	
2	Mrs. Tran Thi Ngoc Dung	1/4	25%	100%	(*)
3	Mrs. Vu Thi Hong Cam	1/4	25%	100%	(*)
4	Mrs. Nguyen Thi To Nhu	3/4	75%	100%	(**)
5	Mrs. Tran Kim Tuyen	3/4	75%	100%	(**)

(\*): Mrs. Tran Thi Ngoc Dung and Mrs. Vu Thi Hong Cam are no longer Supervisory Board members from April 25, 2024.

(\*\*): Mrs. Nguyen Thi To Nhu and Mrs. Tran Kim Tuyen became Supervisory Board members from April 25, 2024.

### LIST OF CHANGES IN THE SUPERVISORY BOARD MEMBERS IN 2024:

Supervisory Board Member	Position	Number of Shares Held	Ownership Rate	Date of Appointment	Date of Resignation
Mrs. Tran Thi Ngoc Dung	Member	0	0%		April 25, 2024
Mrs. Nguyen Thi To Nhu	Member	0	0%	April 25, 2024	
Mrs. Vu Thi Hong Cam	Member	0	0%		April 25, 2024
Mrs. Tran Kim Tuyen	Member	2,100	0.004%	April 25, 2024	

## TRANSACTIONS, REMUNERATION, AND BENEFITS OF THE BOARD OF DIRECTORS, SUPERVISORY BOARD, AND MANAGEMENT

Based on the 2024 Annual General Meeting of Shareholders Resolution, the salary and remuneration plan for the Board of Directors, the Supervisory Board, and the Company's Executive Board, as approved at the General Meeting, is as follows:

No.	Position	Quantity (people)	Monthly Remuneration (Million VND)	Value (Million VND)
<b>Board of Directors</b>				
1	Chairman of the Board	1	8	96
2	Board member	6	6	432
<b>Supervisory Board</b>				
1	Head of the Supervisory Board	1	25	300
2	Member of the Supervisory Board	2	5	120
<b>Executive Board</b>		5		3,800

- Supplementary Remuneration Fund for the Board of Directors and the Supervisory Board: Supplementation of remuneration for the Board of Directors and the Supervisory Board if the Company meets or exceeds the planned profit level approved by the General Meeting of Shareholders. The supplementary remuneration fund is recorded in the 2024 business results. The supplement is 1% of the planned profit and 5% of the excess profit. The Company's Board of Directors decides the distribution ratio of the supplementary remuneration fund among the members of the Board of Directors and the Supervisory Board.

### Remuneration of the Board of Directors in 2024 (including supplementary remuneration fund):

Full Name	Position	Remuneration (Million VND)
Mrs. Le Thi My Hanh	Chairman of the Board of Directors	176
Mr. Phan Hoang Hiep	Member	192
Mr. Tran Ngoc Dan	Member	132
Mr. Nguyen Tuan Viet	Member	132
Mr. Nguyen Ho Minh	Member	132
Mr. Tran Lam	Member	132
Mr. Tran Long	Member	132
<b>Total</b>		<b>1,028</b>

 Insider Stock Transactions: None

### Salary and Remuneration of the Supervisory Board in 2024 (including supplementary remuneration fund):

Full Name	Position	Value (Million VND)
Mr. Nguyen Quoc Soan	Head of Supervisory Board	370
Mrs. Tran Thi Ngoc Dung	Former Supervisory Board Member	15
Mrs. Vu Thi Hong Cam	Former Supervisory Board Member	15
Mrs. Nguyen Thi To Nhu	Supervisory Board Member	75
Mrs. Tran Kim Tuyen	Supervisory Board Member	75
<b>Total</b>		<b>550</b>

### Salary of the Executive Board in 2024:

Full Name	Position	Salary (Million VND)
Mr. Phan Hoang Hiep	General Director	948.5
Mr. Nguyen Tuan Viet	Deputy General Director	731
Mr. Nguyen Ho Minh	Deputy General Director	731
Mr. Nim Vuon Phu	Deputy General Director	731
Mrs. Doan Thi Giao Thuyet	Chief Accountant	658.5
<b>Total</b>		<b>3,800</b>

## IMPLEMENTATION OF CORPORATE GOVERNANCE REGULATIONS

The Company's governance is always ensured in accordance with the law, charter, internal regulations, and criteria to ensure the Company's operations run as smoothly as possible; pursuing goals for the benefit of the company and its shareholders, as well as facilitating the effective supervision of the Company's activities, thereby encouraging the Company to use resources in the best possible way.

In addition, the Company always enhances the management knowledge of the Board of Directors and the Executive Board by sending staff to training courses as announced by the State Securities Commission, relevant agencies, and corporate governance classes.

# CHAPTER VI

# FINANCIAL STATEMENTS

01

Balance Sheet

02

Income Statement

03

Cash Flow Statement

04

Notes to Financial Statements



**SAI GON PASSENGER TRANSPORT JOINT STOCK COMPANY**

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



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**STATEMENT OF THE BOARD OF GENERAL DIRECTORS**

The Board of General Directors of Sai Gon Passenger transport Joint Stock Company presents this report together with the Company's audited financial statements for the year ended 31 December 2024.

**COMPANY**

Sai Gon Passenger transport Joint Stock Company (hereinafter referred to as the "Company") is a company formed through the equitization process of a state-owned enterprise, which used to be Saigon Passenger Transport One Member Limited Company under Decision No. 7164/QD-UBND dated 31 December 2015 of Chairman of the People's Committee of Ho Chi Minh City. The Company was granted the Enterprise Registration Certificate No. 0300478044 by the Ho Chi Minh Department of Planning and Investment for the first time on 21 April 2006, and changed for the 15th time on 13 January 2025.

Charter capital of the Company according to the Certificate of Business Registration number 0300478044 changed for the 15th time on 13 January 2025 is VND 600,000,000,000 (*In words: Six hundred billion Vietnamese Dongs*).

The Company's stock is currently listed on the UpCOM Stock Exchange with stock code: BSG.

The Company's headquarter is located on: No. 39 Hai Thuong Lan Ong, Ward 11, District 5, Ho Chi Minh City

**BOARDS OF MANAGEMENT, SUPERVISORS AND GENERAL DIRECTORS**

Members of the Boards of Management, Supervisors, General Directors who held the Company during the year and at the date of this report are as follows:

**Board of Management**

Ms. Le Thi My Hanh	Chairman
Mr. Tran Ngoc Dan	Member
Mr. Pham Hoang Hiep	Member
Mr. Tran Lam	Member
Mr. Nguyen Tuan Viet	Member
Mr. Nguyen Ho Minh	Member
Mr. Tran Long	Member

**Board of Supervisors**

Mr. Nguyen Quoc Soan	Head of the Board	
Ms. Tran Thi Ngoc Dung	Member	(Dismissed from 25 April 2024)
Ms. Vo Thi Hong Cam	Member	(Dismissed from 25 April 2024)
Ms. Nguyen Thi To Nhu	Member	(Appointed from 25 April 2024)
Ms. Tran Thi Tuyen	Member	(Appointed from 25 April 2024)

**Board of General Directors**

Mr. Pham Hoang Hiep	General Director
Mr. Nguyen Tuan Viet	Deputy General Director
Mr. Nguyen Ho Minh	Deputy General Director
Mr. Nim Vuon Phu	Deputy General Director

**STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONTINUED)**

**SUBSEQUENT EVENTS**

According to the Board of [General] Directors, in all material respects, there have been no other significant events occurring after the balance sheet date, affecting the financial position and operation of the Company which would require adjustments to or disclosures to be made in the financial statements for the year ended 31 December 2024.

**AUDITORS**

The Company's financial statements for the year ended 31 December 2024 have been audited by CPA VIETNAM Auditing Company limited - A Member Firm of INPACT.

**THE BOARD OF GENERAL DIRECTORS' RESPONSIBILITY**

The Company's Board of General Directors is responsible for preparing the financial statements, which give a true and fair view of the financial position of the Company as at 31/12/2024 as well as of its income and cash flows statements for the year then ended, complying with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant regulations in preparation and disclosure of financial statements. In preparing these financial statements, the Board of General Directors is required to:

- Select appropriate accounting policies and apply them consistently
- Make judgments and estimates prudently;
- State clearly whether the Accounting Standards applied to the Corporation are followed or not, and all the material differences from these standards are disclosed and explained in the Financial Statements;
- Design and implement effectively the internal control system in order to ensure that the preparation and presentation of the Financial Statements are free from material misstatements due to frauds or errors.
- Prepare the Financial Statements of the Company on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate;

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

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

**Board of General Directors' Approval of the Financial Statements**

The Board of Directors of Saigon Passenger Transport Joint Stock Company, has approved the Financial Statements for the fiscal year ending on 31 December 2024 of the Company

For and on behalf of Company, 



**Le Thi My Hanh**  
**Chairman of the Board of Directors**  
Ho Chi Minh City, 03 March 2025

**Head Office in Hanoi:**

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

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

No.: 80/2025/BCKT-CPA VIETNAM-HCM

**INDEPENDENT AUDITORS' REPORT**

**To: Shareholders**  
**The Board of Management, Supervisors and General Directors**  
**Saigon Passenger Transport Joint Stock Company**

We have audited the accompanying financial statements of Saigon Passenger Transport Joint Stock Company prepared on 03 March 2025 as set out on pages 06 to page 38, including the Balance sheet as at 31 December 2024, and the Income Statement, and Cash flows Statement for the year then ended, and Notes to the financial statements.

**Responsibility of the Board of General Directors**

The Company's Board of General Directors is responsible for the true and fair preparation and presentation of these Financial Statements in compliance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting and the relevant statutory requirements applicable to the preparation and presentation of the Financial Statements, and for the internal control as the Board of General Directors determines is necessary to enable the preparation of the Financial Statements that are free from material misstatement, whether due to fraud or error.

**Responsibility of Auditors**

Our responsibility is to express an opinion on these Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. These standards require us to comply with the Standards and codes of ethics, to plan and perform the audit to obtain reasonable assurance as to whether the Company's financial statements are there any significant errors or not.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The audit procedures are selected based on the auditor's judgment, including the assessment of risks of material misstatement in the Financial Statements due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Financial Statements in order to design appropriate audit procedures to the actual situation, which is not intended to give an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the Financial Statements.

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

**Opinion of Auditors**

In our opinion, the accompanying Financial Statements gives a true and fair view of, in all material respects, the financial position of the Company as at 31 December 2024 and the results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the Financial Statements in Vietnam.

**Emphasis of matter paragraph**

As stated in Notes 5.3 and 6.1 of the Financial Statement Explanatory Notes, the company's service revenue and corresponding short-term receivables from the Public Transport Management Center for bus fare subsidies were only settled by the end of 2013 and the year 2017, 2018, 2019. This subsidy revenue is recognized based on the unit price specified in the signed order contract with the Public Transport Management Center. Additionally, the public passenger transport service contracts by bus between the Company and the Public Transport Management Center have not been liquidated since 2009. Therefore, this subsidy revenue and these receivables will change when there is an official settlement by the relevant authorities.

As stated in Note 4 of the Financial Statement Explanatory Notes, the Company officially transitioned to operating as a Joint Stock Company on 19 August 2016. As of the date of this Report, the State Audit has completed the audit of the finalization of the value of state capital and has issued an audit report on the finalization of the value of state capital at the time of the official transition to a joint stock company of the Company, according to Decision No. 7164/QĐ-UBND dated 31 December 2015, of the Ho Chi Minh City People's Committee on approving the plan and converting Saigon Passenger Transport One Member Limited Liability Company under Saigon Mechanical and Transport Corporation - One Member Limited Liability Company into a joint stock company. The Company has completed the State Capital Finalization Dossier according to the conclusions and recommendations of the State Audit and is submitting it to the competent authority for approval. The final approved state capital finalization may change the recorded value of the Company's assets and liabilities. Relevant adjustments, if any, will be made by the Company upon final approval of the capital finalization by the competent authority.

Our audit opinion is not affected by the aforementioned issues.



**Bui Thi Thuy**

**Deputy General Director**

Audit Practising Registration Certificate

No: 0580-2023-137-1

*Letter of Authorization No: 04/2025/UQ-CPA VIETNAM dated 02 January 2025 of Chairman*

For and on behalf of

**CPA VIETNAM AUDITING COMPANY LIMITED**

**An independent member of INPACT**

*Ha Noi, 03 March 2025*

**Le Thanh Tung Lam**

**Auditor**

Audit Practising Registration Certificate

No: 5475-2021-137-1

**SAI GON PASSENGER TRANSPORT JOINT  
STOCK COMPANY**

No. 39 Hai Thuong Lan Ong, Ward 11, District 5,  
Ho Chi Minh City

**Form No. B 01 - DN**

Issued under Circular No. 200/2014/TT-BTC

Dated 22 December 2014 by The Ministry of Finance

**BALANCE SHEET**  
As at 31 December 2024

ASSETS	Codes	Notes	31 December 2024	01 January 2024
			VND	VND
<b>A - CURRENT ASSETS</b> (100 = 110+120+130+140+150)	<b>100</b>		<b>220,171,443,373</b>	<b>186,310,671,723</b>
<b>I- Cash and cash equivalents</b>	<b>110</b>	<b>5.1</b>	<b>111,262,456,296</b>	<b>49,959,745,159</b>
1. Cash	111		14,262,456,296	4,959,745,159
2. Cash equivalents	112		97,000,000,000	45,000,000,000
<b>II- Short-term financial investments</b>	<b>120</b>	<b>5.2</b>	<b>20,725,616,438</b>	<b>58,500,000,000</b>
1. Investments held to maturity	123		20,725,616,438	58,500,000,000
<b>III- Short-term receivables</b>	<b>130</b>		<b>81,525,626,106</b>	<b>70,269,505,790</b>
1. Short-term receivables from customers	131	5.3	58,242,181,938	43,504,226,787
2. Prepayments to sellers in short-term	132		470,853,801	783,900,421
3. Other short-term receivables	136	5.4	28,115,136,433	31,259,185,315
4. Short-term allowances for doubtful debts	137	5.5	(5,302,546,066)	(5,277,806,733)
<b>IV- Inventories</b>	<b>140</b>	<b>5.6</b>	<b>5,435,599,160</b>	<b>5,494,107,948</b>
1. Inventories	141		5,435,599,160	5,494,107,948
<b>V- Other short-term assets</b>	<b>150</b>		<b>1,222,145,373</b>	<b>2,087,312,826</b>
1. Short-term prepaid expenses	151	5.7	189,664,060	173,655,248
2. Taxes and other receivables from government budget	153	5.12	1,032,481,313	1,913,657,578
<b>B - LONG-TERM ASSETS</b> (200 = 210+220+240+250+260)	<b>200</b>		<b>337,240,766,884</b>	<b>328,095,668,457</b>
<b>II Fixed assets</b>	<b>220</b>		<b>326,570,905,442</b>	<b>316,578,572,100</b>
1. Tangible fixed assets	221	5.8	324,758,162,387	315,467,795,958
- Historical costs	222		1,002,817,514,912	921,560,596,028
- Accumulated depreciation	223		(678,059,352,525)	(606,092,800,070)
2. Intangible fixed assets	227	5.9	1,812,743,055	1,110,776,142
- Historical costs	228		3,709,271,250	2,779,541,250
- Accumulated amortization	229		(1,896,528,195)	(1,668,765,108)
<b>III. Investment properties</b>	<b>230</b>		-	-
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>664,083,636</b>	<b>664,083,636</b>
1. Construction in progress	242	5.10	664,083,636	664,083,636
<b>V. Long-term financial investments</b>	<b>250</b>		-	-
<b>VI Other long-term assets</b>	<b>260</b>		<b>10,005,777,806</b>	<b>10,853,012,721</b>
1. Long-term prepaid expenses	261	5.7	10,005,777,806	10,853,012,721
<b>TOTAL ASSETS</b> (270 = 100+200)	<b>270</b>		<b>557,412,210,257</b>	<b>514,406,340,180</b>

**SAI GON PASSENGER TRANSPORT JOINT  
STOCK COMPANY**

No. 39 Hai Thuong Lan Ong, Ward 11, District 5,  
Ho Chi Minh City

Form No. B 01 - DN

Issued under Circular No. 200/2014/TT-BTC  
Dated 22 December 2014 by The Ministry of Finance

**BALANCE SHEET (CONTINUED)**

As at 31 December 2024

RESOURCES	Codes	Notes	31 December 2024	01 January 2024
			VND	VND (Re-stated)
<b>A- LIABILITIES</b> (300 = 310+330)	<b>300</b>		<b>181,389,719,642</b>	<b>183,254,467,843</b>
<b>I- Short-term liabilities</b>	<b>310</b>		<b>143,792,429,942</b>	<b>153,464,240,383</b>
1. Short-term supplier payables	311	5.11	70,418,124,569	84,576,391,297
2. Short-term prepayments from customers	312		1,037,057,086	1,044,868,721
3. Taxes and other payables to government budget	313	5.12	3,752,156,535	4,247,240,838
4. Payables to employees	314		29,639,158,445	28,836,095,282
5. Short-term accrued expenses	315	5.13	24,196,222,916	21,744,671,220
6. Short-term unearned revenue	318		10,841,772,002	520,266,137
7. Other short-term payments	319	5.14	1,463,405,531	1,558,383,773
8. Short-term borrowings and finance lease liabilities	320	5.15	-	9,371,689,655
9. Short-term provisions	321		2,430,377,218	1,550,477,820
10. Bonus and welfare fund	322		14,155,640	14,155,640
<b>II- Long-term liabilities</b>	<b>330</b>		<b>37,597,289,700</b>	<b>29,790,227,460</b>
1. Long-term supplier payables	331	5.11	34,900,000,000	26,410,000,000
2. Other long-term payables	337	5.14	2,697,289,700	1,445,527,460
3. Long-term borrowings and finance lease liabilities	338	5.15	-	1,934,700,000
<b>B- RESOURCES</b> (400 = 410+430)	<b>400</b>		<b>376,022,490,615</b>	<b>331,151,872,337</b>
<b>I- Owner's equity</b>	<b>410</b>	<b>5.16</b>	<b>376,022,490,615</b>	<b>331,151,872,337</b>
1. Contributed capital	411		600,000,000,000	600,000,000,000
- Ordinary shares with voting rights	411a		600,000,000,000	600,000,000,000
2. Undistributed profit after tax	421		(223,977,509,385)	(268,848,127,663)
- Undistributed profit after tax brought forward	421a		(268,848,127,663)	(303,868,746,888)
- Undistributed profit after tax for the current year	421b		44,870,618,278	35,020,619,225
<b>II- Other resources and other funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
<b>TOTAL RESOURCES</b> (440 = 300+400)	<b>440</b>		<b>557,412,210,257</b>	<b>514,406,340,180</b>

Preparer



Nguyen Thi Van Anh

Chief Accountant



Doan Thi Giao Thuyet

Ho Chi Minh City, 03 March 2025

General Director



Pham Hoang Hiep

**INCOME STATEMENT**  
For the year ended 31 December 2024

ITEMS	Codes	Notes	Year 2024	Year 2023
			VND	VND
1. Revenues from sales and services rendered	01	6.1	627,512,823,414	515,210,692,367
2. Less deductions	02		-	-
3. Net revenues from sales and services rendered (10=01-02)	10		627,512,823,414	515,210,692,367
4. Cost of goods sold	11	6.2	533,545,751,119	429,955,858,924
5. Gross revenues from sales and services rendered (20 = 10-11)	20		93,967,072,295	85,254,833,443
6. Financial income	21	6.3	3,447,245,999	3,723,282,148
7. Financial expenses	22	6.4	226,901,736	1,394,440,110
<i>In which: Interest expenses</i>	23		226,901,736	1,394,440,110
8. Selling expenses	24	6.5	2,220,432,835	2,059,266,981
9. General and administration expenses	25	6.6	50,674,393,092	53,002,199,481
10. Operating profit (loss) {30 = 20+(21-22)-(24+25)}	30		44,292,590,631	32,522,209,019
11. Other income	31	6.7	2,373,840,449	4,336,870,192
12. Other expenses	32	6.7	1,795,812,802	1,838,459,986
13. Profit (loss) from other activities (40 = 31-32)	40	6.7	578,027,647	2,498,410,206
14. Accounting profit (loss) before tax (50 = 30+40)	50		44,870,618,278	35,020,619,225
15. Current corporate income tax expenses	51	6.8	-	-
16. Deferred corporate income tax expenses	52		-	-
17. Profits after enterprise incometax (60 = 50-51-52)	60		44,870,618,278	35,020,619,225
18. Earnings per share	70	6.9	748	584

Preparer



Nguyen Thi Van Anh

Chief Accountant



Doan Thi Giao Thuyet

Ho Chi Minh City, 03 March 2025

General Director



Pham Hoang Hiep



**SAI GON PASSENGER TRANSPORT JOINT STOCK COMPANY**

No. 39 Hai Thuong Lan Ong, Ward 11, District 5, Ho Chi Minh City

Form No. B 03 - DN

Issued under Circular No. 200/2014/TT-BTC

Dated 22 December 2014 by The Ministry of Finance

**CASH FLOW STATEMENT**

(Indirect method)

For the year ended 31 December 2024

ITEMS	Codes	Notes	Year 2024	Year 2023
			VND	VND
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
1. Profit before tax	01		44,870,618,278	35,020,619,225
2. Adjustments for:				
- Depreciation of fixed assets and investment real property	02		76,623,603,502	71,653,906,687
- Provisions	03		904,638,731	(1,281,228,545)
- Gains on investing activities	05		(3,296,340,033)	(6,680,640,805)
- Interest expense	06		226,901,736	1,394,440,110
3. Operating profit before movements in working capital	08		119,329,422,214	100,107,096,672
- (Increase) decrease in receivables	09		(10,462,583,402)	(16,054,035,432)
- (Increase) decrease in inventories	10		58,508,788	(510,408,521)
- Increase (decrease) in accounts payable	11		8,567,067,042	(14,966,480,510)
- (Increase) decrease in prepaid expenses	12		(98,503,897)	4,409,952,507
- Interest paid	14		(232,226,722)	(1,415,079,459)
Net cash from operating activities	20		117,161,684,023	71,571,045,257
<b>II. Cash flows from investing activities</b>				
1. Expenditures on purchase and construction of fixed assets and long-term	21		(85,837,112,810)	(14,431,767,686)
2. Proceeds from disposal or transfer of fixed assets and other long-term assets	22		62,900,018	4,315,486,532
3. Expenditures on loans and purchase of debt instruments from other entities	23		(5,225,616,438)	(58,000,000,000)
4. Proceeds from lending or repurchase of debt instruments from other entities	24		43,000,000,000	-
5. Proceeds from interests, dividends and distributed profits	27		3,447,245,999	3,723,282,148
Net cash used in investing activities	30		(44,552,583,231)	(64,392,999,006)
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
1. Proceeds from borrowings	33		832,120,828	700,000,000
2. Repayments of borrowings	34		(12,138,510,483)	(30,032,793,469)
Net cash flows from financial activities	40		(11,306,389,655)	(29,332,793,469)
Net cash flows during the period (50 = 20+30+40)	50		61,302,711,137	(22,154,747,218)
Cash and cash equivalents at the beginning of the period	60		49,959,745,159	72,114,492,377
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70	5.1	111,262,456,296.00	49,959,745,159.00

Preparer



Nguyen Thi Van Anh

Chief Accountant



Doan Thi Giao Thuyet

Ho Chi Minh City, 03 March 2025

General Director



Pham Hoang Hiep

**SAIGON PASSENGER TRANSPORT  
JOINT STOCK COMPANY**

No. 39 Hai Thuong Lan Ong, Ward 11, District 5,  
Ho Chi Minh City

**Form No. B 09 - DN**

Issued under Circular No. 200/2014/TT-BTC  
Dated 22 December 2014 by The Ministry of Finance

**NOTES TO THE FINANCIAL STATEMENTS**

The Financial Statements for the year ended 31 December 2024

**1. COMPANY INFORMATION**

**1.1 Structure of ownership**

Sai Gon Passenger transport Joint Stock Company is a company formed through the equitization process of a state-owned enterprise, which used to be Saigon Passenger Transport One Member Limited Company under Decision No. 7164/QD-UBND dated 31 December 2015 of Chairman of the People's Committee of Ho Chi Minh City. The Company was granted the Enterprise Registration Certificate No. 0300478044 by the Ho Chi Minh Department of Planning and Investment for the first time on 21 April 2006, and changed for the 15th time on 13 January 2025.

Charter capital of the Company according to the Certificate of Business Registration number 0300478044 changed for the 15th time on 13 January 2025 is VND 600,000,000,000 (In words: Six hundred billion Vietnamese Dongs).

English name: SAIGON PASSENGER TRANSPORT JOINT STOCK COMPANY.

Abbreviated Company name: SATRANCO.

The Company's stock is currently listed on the UpCOM Stock Exchange with stock code: BSG.

The Company's headquarter is located on: No. 39 Hai Thuong Lan Ong, Ward 11, District 5, Ho Chi Minh City

Total number of the Company's employees as at 31 December 2024 is 986 (as at 31 December 2023 is 875 employees).

**1.2 Operating industries and principal activities**

Operating industries of the Company is commercial and service activities.

**1.3 Operating industries:**

- According to Certificate of Business Registration, the operating industries of the Company include:
- Restaurants and mobile food services;
- Public passenger transport business by car. Passenger transport business by contract, on fixed routes. International intermodal passenger transport business. Cargo transport business by car. Maintenance and repair of motor vehicles. Production: manufacturing, remodeling, and assembling all types of automobiles (not produced at the headquarters; except for vehicle design). Domestic and international travel business. Import and export, buying and selling cars, trucks, trailers, components, spare parts, and auxiliary parts of all types of automobiles. Petroleum business agent. Buying and selling lubricants, clean engine oils, and other fuels used in engines. Renting warehouses, parking lots, houses, offices (this function is not performed for state-transferred assets). Parking service for 2-wheel and 4-wheel vehicles. Real estate brokerage. Real estate management services. Real estate services. Import and export, buying and selling mechanical products, electronics - electrical, raw materials, supplies, equipment, technology, machinery, spare parts for the transportation sector. Tourism accommodation business: hotels (not operated at the headquarters). Study abroad consultancy. Organizing fairs and conferences. Agents selling airplane, train, hydrofoil, and car tickets. Commercial advertising. Vocational training.
- Principal activities of the company for the year are:
- Passenger transport business by car;
- Passenger transport business by contract, on fixed routes;
- Domestic travel business;
- Petroleum business agent;
- Renting warehouses, parking lots, houses, and offices;
- Other services.

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

The Financial Statements for the year ended 31 December 2024

**1.4 Normal operating cycle**

The Company's normal operating cycle is 12 months.

**1.5 The company structure**

The company has 06 business units, 01 dependent business location in Ho Chi Minh City and 01 dependent branch in Hanoi, which includes:

<u>No.</u>	<u>Name of the enterprise</u>	<u>Address</u>
1	Automotive Repair Services Enterprise	No. 1 Pham Hong Thai, Ward 2, Tan Binh District, Ho Chi Minh City
2	Transport and Tourism Enterprise	592 Cong Hoa, Ward 13, Tan Binh District, Ho Chi Minh City
3	Tan Binh Driving Test Center	No. 1 Pham Hong Thai, Ward 2, Tan Binh District, Ho Chi Minh City
4	SaiGonBus Vocational Education Center	No. 1 Pham Hong Thai, Ward 2, Tan Binh District, Ho Chi Minh City
5	The Bus Transport Enterprise includes the following units:	
-	Lac Long Quan Bus Office	343/20 Lac Long Quan, Ward 5, District 11, Ho Chi Minh City
-	Pho Quang Bus Office	No. 1 Pham Hong Thai, Ward 2, Tan Binh District, Ho Chi Minh City
-	Phan Van Tri Bus Office	439 Phan Van Tri, Ward 5, Go Vap District, Ho Chi Minh City
6	Petroleum Store	500 Nguyen Dinh Chieu, Ward 4, District 3, Ho Chi Minh City
7	Business location	171 Dien Bien Phu, Ward 15, Binh Thanh District, Ho Chi Minh City 439 Phan Van Tri, Ward 5, Go Vap District, Ho Chi Minh City
8	Ha Noi Branch	18th Floor, CEO Tower, Lot HH2-1, Me Tri Ha Urban Area, Pham Hung Street, Me Tri Ward, Nam Tu Liem District, Hanoi City, Vietnam.

**1.6 Statement of information comparability on the financial statements**

The Board of General Directors ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014 and Circular No. 53/2016/TT-BTC dated 21 March 2016 on amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance. Therefore, the information and figures presented in the Financial Statements are comparable.

**2. FISCAL YEAR AND ACCOUNTING CURRENCY**

**2.1 Fiscal year**

The Company's fiscal year applicable for the preparation of its financial statements starts on 1st January and ends on 31st December of solar year.

**2.2 Accounting currency**

The accompanying Financial Statements are expressed in Vietnam Dong (VND).

**SAI GON PASSENGER TRANSPORT  
JOINT STOCK COMPANY**

No. 39 Hai Thuong Lan Ong, Ward 11, District 5,  
Ho Chi Minh City

**Form No. B 09 - DN**

Issued under Circular No. 200/2014/TT-BTC  
Dated 22 December 2014 by The Ministry of Finance

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

The Financial Statements for the year ended 31 December 2024

**3. ACCOUNTING STANDARDS AND SYSTEM**

**3.1 Accounting System**

The Company applied the Vietnamese Enterprise Accounting System promulgated under Circular No. 200/2014/TT-BTC dated 22 December 2014, issued by the Ministry of Finance; Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by the Ministry of Finance, amending and adding some articles of Circular No. 200/2014/TT-BTC.

**3.2 Statements for the compliance with Accounting Standards and System**

The Board of General Directors ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued to guide the preparation and presentation of the Financial Statements.

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of preparation the financial statements**

The attached financial statements are expressed in Vietnam Dong (VND), under the historical cost convention and in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System, and legal regulations relevant to the preparation and presentation of Financial Statements.

The enclosed financial statements are not intended to reflect the financial situation, results of business operations and cash flows in accordance with generally accepted accounting principles and practices in countries other than Vietnamese.

**Equitization Settlement**

The company officially transitioned to operate as a joint stock company starting on 19 August 2016. However, as of the date of this financial report, the company has not received decisions from the competent authorities regarding the equitization settlement and the handover minutes to the joint stock company.

As of the date of this Report, the State Audit has completed the audit of the finalization of the value of state capital and has issued an audit report on the finalization of the value of state capital at the time of the official transition to a joint stock company of the Company, according to Decision No. 7164/QD-UBND dated 31 December 2015, of the Ho Chi Minh City People's Committee on approving the plan and converting Saigon Passenger Transport One Member Limited Liability Company under Saigon Mechanical and Transport Corporation - One Member Limited Liability Company into a joint stock company. The Company has completed the State Capital Finalization Dossier according to the conclusions and recommendations of the State Audit and is submitting it to the competent authority for approval. The final approved state capital finalization may change the recorded value of the Company's assets and liabilities. Relevant adjustments, if any, will be made by the Company upon final approval of the capital finalization by the competent authority.

**Accounting estimates**

The preparation of the Financial Statements in conformity with Vietnamese Accounting Standards requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of liabilities, assets, and disclosures of contingent assets and liabilities at the date of the Financial Statements and the reported amounts of revenues and expenses during the fiscal year. Actual results may differ from those estimates and assumptions.

**Cash and cash equivalents**

Cash comprises cash on hand, bank deposits.

Cash equivalents comprise short-term deposits and highly liquid investments with an original maturity of less than 3 months that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

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

The Financial Statements for the year ended 31 December 2024

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Financial investments**

*Held to maturity investments*

Held to maturity investments are those that the Company has intention and ability to hold until maturity. Held to maturity investments includes: term bank deposits with original maturities of more than 3 months (including bills and promissory notes), held-to-maturity loans for the purpose of earning periodic interest and other held-to-maturity investments

Held-to-maturity investments are initially recognized at cost including the purchase cost and other transaction costs. Interest from these held-to-maturity investments after acquisition date is recognized in the profit or loss on the basis of the interest income to be received. Interests arising prior to the Company's acquisition of held-to-maturity investments are recorded as a decrease in the costs as at the acquisition time.

Held-to-maturity investments are stated at cost less allowance for bad debts.

Allowance for bad debts of held-to-maturity investments is made in conformity with current accounting regulations.

**Receivables**

The receivables comprise the customer receivables and other receivables. Receivables are recognized at the carrying amounts less allowances for doubtful debts.

Allowance for doubtful debts is assessed and made for overdue receivables that are difficult to be collected, or the debtor is unable to pay due to dissolution, bankruptcy or similar difficulties.

**Inventories**

Inventories are measured at the lower of cost and net realizable value. Cost of inventories comprise costs of direct materials, direct labor, and general operation (if any) incurred in bringing the inventories to their present location and conditions.

The cost of inventories is determined in accordance with the weighted average method and is accounted for using the perpetual inventory method.

Net realizable value is the estimated selling price of inventory items less all estimated costs of completion and costs of marketing, selling and distribution.

The Company's allowance for impairment of inventories is made when there is reliable evidence of impairment of the net realizable value compared to the history cost of inventories.

**Tangible fixed assets and Depreciation**

Tangible fixed assets are stated at history cost less accumulated depreciation.

Historical costs of tangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use.

Tangible fixed assets have been re-evaluated using the asset-based approach to determine the value of the enterprise for the purpose of equitizing the state-owned enterprise as of 30 June 2015. Accordingly, the original cost of tangible fixed assets is reflected based on the re-evaluated original cost according to the Enterprise Valuation Report.

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

The Financial Statements for the year ended 31 December 2024

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Tangible fixed assets and Depreciation (Continued)**

Tangible fixed assets are depreciated using over their estimated useful lives. Details are as follows:

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

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

**Intangible fixed assets and Amortization**

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

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

**Prepaid expenses**

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

***Tools and supplies***

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

***Land lease rent***

Prepaid land rent represents the land rent paid for the land the Company is using at 171 Dien Bien Phu, Ward 15, Binh Thanh District, Ho Chi Minh City. The prepaid land lease is allocated to expenses on a straight-line basis over the lease term. As the company has not yet signed a land lease contract with the Department of Natural Resources and Environment of Ho Chi Minh City, the allocation period for the prepaid land lease has not been determined.

***Goodwill on privatisation of state-owned companies***

Goodwill on privatisation of state-owned companies is recognized in accordance with Decision No. 7025/QĐ-UBND dated 25 December 2015, issued by the People's Committee of Ho Chi Minh City, concerning the determination of enterprise value for the purpose of equitization. Goodwill is allocated to expenses on a straight-line basis over a period of 10 years from the date the company officially transitioned to a joint stock company.

***Fixed assets major repairs expenses***

Fixed assets major repairs expenses which have significant value incurring one time which are recorded to expenses and amortized on a straight-line basis over 36 months.

**Construction in progress**

Construction in progress reflects the Properties in progress for production, leasing, administrative purposes, or for any other purposes are recognized at the historical cost. This cost includes relevant service fees, interest fees in accordance with the Company's accounting policies. Depreciation of these assets is the same as the other assets, commencing from these assets are ready for their intended use.

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

The Financial Statements for the year ended 31 December 2024

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Payables**

The account payables are monitored in details by payable terms, payable parties, original currency and other factors depending on the Company's management requirement.

The account payables include payables as trade payables, loans payable, intercompany payable and other payables which are determined almost certainly about the recorded value and term, which is not carried less than amount to be paid. They are classified as follows:

- Trade payables: reflect payables of commercial nature arising from the purchase of goods, services, or assets, payables for import through trustees of which the seller is an independent entity with the Company.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

**Loans and finance lease liabilities**

Loans and finance lease liabilities include loans, financial leases, excluding loans in the form of bonds or preference shares with terms that the issuer is required to repurchase at a certain point in the future.

The Company monitors loan amounts and financial liabilities in details by each type and classifies them into short-term and long-term according to repayment term.

Expenses directly related to the loan are recognized to financial expenses, except for expenses incurred from a separate loan for investment, construction or production in progress, which are capitalized according to Accounting Standard "Borrowing costs".

**Accrued expenses**

Accrued expenses are those already recorded in operating expenses in the period/year but not actually paid to ensure that when these expenses actually occur, they will not have a significant influence on operating expenses based on matching principle between income and expenses.

The Company recognizes Accrued expenses as follows:

- Interest expenses: Accrued based on the loan principal, term, and interest rate of the loan agreement.

**Provisions for payables**

The recognized amount of a provision for payables is the best estimate of the amount that will be required to settle the present obligation as at the fiscal year end date or balance sheet date.

Only expenses related to the provision for payables made initially will be offset by such provision.

When the difference between the provision for payables made in the previous accounting period that has not yet been used up is larger than the provision for payables made in the reporting period, it shall be reversed and recorded as a decrease in production and business expenses in the period, excluding the larger difference of the provision payables for warranty of construction works reversed into other income in the period.

- The Company's provisions for liabilities are pre-allocated expenses for periodic repair and maintenance of fixed assets, based on technical requirements according to Circular 65/2014/TT-BGTVT dated 10 November 2014, regarding the issuance of the economic-technical framework standards applicable to public passenger transport by bus.

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

The Financial Statements for the year ended 31 December 2024

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Unrealized revenues**

Unrealized revenue includes: revenue received in advance such as: The amount of money prepaid by customers related to office for rent.

Periodically, the Company calculates, determines and recognizes the unrealized revenue transferred to revenue for the year in line with the actual volume of gasoline sold.

**Owners' equity**

Capital is recorded according to the actual amounts invested by Owners.

Undistributed profit is determined based on post-corporate income tax business results and the distribution of profits or handling of losses by the company.

**Revenue and other income**

The Company's revenue includes revenue from sales of products and goods and service revenue.

**Revenue from sale of goods and products**

Revenue from sale of goods shall be recognized when it satisfies all the five (5) conditions below:

- (a) The Company has transferred to the buyer the significant risks and reward of ownership of the goods;
- (b) The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- (c) The amount of revenue can be measured reliably;
- (d) It is probable that the economic benefits associated with the transaction will flow to the Company; and
- (e) Costs related to transactions can be determined.

**Revenue from services**

Service revenue includes actual transportation revenue according to the order contract and subsidy revenue.

Actual transportation revenue calculated based on the unit price in the order contract = Revenue per trip x Total number of actual trips.

Subsidy revenue is currently recognized as the difference between the actual costs calculated based on the unit price in the order contract and the transportation revenue according to the order contract.

Revenue per trip = Average revenue per passenger (Unit price according to the order contract) x Actual number of passengers per trip.

Actual costs calculated based on the unit price in the order contract = Cost per trip (Unit price according to the order contract) x Total number of actual trips.

Cost per trip = Cost per trip calculated based on the fuel unit price according to Decision No. 3677/QĐ-UBND dated 28 June 2020, which includes adjusted fuel prices, wages minus depreciation costs (for routes using vehicles over 10 years old), and attendant costs per trip (for routes without attendants).

The number of passengers per trip and the total number of actual trips are based on the monthly Acceptance Report of completed volumes with the Public Transport Management Center.

Average revenue per passenger and cost per trip are provisionally calculated based on the annual order contract with the Public Transport Management Center and will be adjusted when there is a final settlement from the competent authorities as of 31 December each year.



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

The Financial Statements for the year ended 31 December 2024

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Revenue and other income (Continued)**

**Revenue from interest income and other income**

The revenue is recognized when the Company can obtain economic benefits from the above activities and when it is reliably measured.

**Cost of goods sold**

Cost of goods sold or services rendered including the cost of products, goods, services, investment property, production cost of construction products (for construction enterprises) sold during the period is recorded corresponding to revenue of the period. For cost which is over the normal level of inventories is recorded directly into the cost of goods sold.

**Financial expenses**

Borrowing costs: Monthly recognition is based on the loan amount, loan interest rate, and the actual number of days the loan is utilized.

**Current corporate income tax expense**

Current income tax expenses: are corporate income tax payable calculated on taxable profit during the year and current corporate income tax rate. Current income tax is calculated on taxable income and applicable tax rate during the tax period. Difference between taxable income and accounting profit is from adjustment of differences between accounting profit and taxable income in accordance with current tax policies.

The Company has an obligation to pay corporate income tax at the rate of 20% on taxable profits.

The determination of the Company's income tax is based on current tax regulations. However, these regulations change from time to time and the final determination of corporate income tax depends on the examination results of the competent tax authorities.

**Earnings per share**

Basic earnings per share are calculated by dividing net profit ( loss) after tax for the year attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

**Related parties**

A party is considered a related party of the Corporation in case that party is able to control the Corporation or to cause material effects on the financial decisions as well as the operations of the Corporation. A party is also considered a related party of the Corporation in case that party is under the same control or is subject to the same material effects.

When considering the relationship of related parties, the nature of relationship is focused more than its legal form.

**Segment reporting**

A business segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or related services (by business segment) or in providing products or services within a particular economic environment (geographical area) which is subject to risks and returns that are different from those of other segments. The Board of Management confirms that the main activity of the Company is trading in building materials and mainly operates in a geographical segment of Vietnam. Therefore, the Company does not present segment reports by business segments and by geographical segments in accordance with Vietnamese Accounting Standard No. 28 - Segment Reporting.

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

The Financial Statements for the year ended 31 December 2024

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

**5.1 Cash and cash equivalents**

	<b>31 December 2024</b>	<b>01 January 2024</b>
	<b>VND</b>	<b>VND</b>
Cash on hand	474,126,709	644,429,166
Cash in banks	13,788,329,587	4,315,315,993
Cash equivalents (i)	97,000,000,000	45,000,000,000
<b>Total</b>	<b>111,262,456,296</b>	<b>49,959,745,159</b>

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

**5.2 Short-term Financial investments**

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

(i) These are term deposits with a maturity of no more than twelve months at banks, with interest rates ranging from 4% to 4.8% per year. In Which:

- A 12-month term deposit totalling VND 500,000,000 at the Joint Stock Commercial Bank for Investment and Development of Vietnam - Thong Nhat Branch, which is being used as collateral for international travel business activities.
- A deposit at the Vietnam Bank for Agriculture and Rural Development - Branch 3 with an amount of VND 15,225,616,438, which is being used as collateral for loans.

**5.3 Short-term receivables from customers**

	<b>31 December 2024</b>	<b>01 January 2024</b>
	<b>VND</b>	<b>VND</b>
Public Transportation Management Center (i)	36,615,406,831	17,735,985,152
GB Hanoi Co., Ltd (i)	6,180,000,000	6,180,000,000
Ho Chi Minh City Open University	1,626,101,564	7,123,678,000
Others	13,820,673,543	12,464,563,635
<b>Total</b>	<b>58,242,181,938</b>	<b>43,504,226,787</b>
<i>In which: Short-term receivables from related parties (Details in Note 7.1)</i>	<i>4,073,834,792</i>	<i>3,943,958,292</i>

(i) Accounts receivable from the Public Transport Management Center related to bus fare subsidies and ticket sales have only been settled up to the end of 2013 and the year 2017, 2018, 2019. Additionally, the public passenger transport contracts by bus between the Company and the Public Transport Management Center have not been settled since 2009. Therefore, the subsidy revenue and these receivables will be subject to change upon official settlement by the relevant authorities.

(ii) The receivable related to the transfer of 4 cars to GB Hanoi Co., Ltd. is currently under dispute (details are provided in Note 7.2).

**SAIGON PASSENGER TRANSPORT  
JOINT STOCK COMPANY**

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Dated 22 December 2014 by The Ministry of Finance

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

The Financial Statements for the year ended 31 December 2024

**5.4 Short-term other receivables**

	31 December 2024 (VND)		01 January 2024 (VND)	
	Book value	Provision	Book value	Provision
Advances	4,539,642,020	(31,300,900)	4,408,722,291	(31,300,900)
Deposits	2,525,859,004	(139,920,000)	5,266,646,124	(139,920,000)
Receivables from Public Transportation Management Center - Missed trip fines (i)	6,484,700,000	-	6,484,700,000	-
Receivables from State Budget - Project 39 Hải Thượng Lãn Ông support interest (ii)	9,018,758,070	-	9,018,758,070	-
Interest subsidy loans for bus investment from the state budget	12,806,559	-	933,087,018	-
Receivables from the overpaid salary fund during the period as a One Member Limited Liability Company (iii)	4,606,921,103	(4,606,921,103)	4,606,921,103	(4,606,921,103)
Others	926,449,677	-	540,350,709	-
<b>Total</b>	<b>28,115,136,433</b>	<b>(4,778,142,003)</b>	<b>31,259,185,315</b>	<b>(4,778,142,003)</b>

(i) This is the penalty for missed trips has been reduced and is to be collected from the Public Transport Management Center. On September 5, 2024, the Company sent Official Dispatch No. 1297/XKSG-DH requesting official feedback on the handling of penalties for not making the trips 2015-2016 to the Department of Transport and the Center for Public Transport Management Center. Currently, the Company is still waiting for official responses from the above management agencies for processing.

(ii) This is a receivable from the State budget after the final settlement of the project "Investment in building the Company's office" (a project funded by the State budget), which was approved by Decision No. 3064/QĐ-UBND.TPHCM dated 14 June 2016, of the People's Committee of Ho Chi Minh City. The company will conduct an evaluation once there is an official decision from the competent state authority.

(iii) This is an amount that the Company overspent from the salary fund during the period when it was a single-member limited liability company (prior to its equitization on August 19, 2016). The Company's Executive and Management Board has assessed and decided to make a provision in 2023.

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

The Financial Statements for the year ended 31 December 2024

**5.5 Bad debts**

Total value of receivables, loans that are overdue or  
not pass due but hardly recoverable:

	31 December 2024 (VND)		01 January 2024 (VND)					
	Debt age	Original value (+)	Allowances (-)	Recoverable amount	Debt age	Original value (+)	Allowances (-)	Recoverable amount
Saigon Bay Import-Export Joint Stock Company	Overdue more than three years	5,324,205,399	(5,302,546,066)	21,659,333		5,277,806,733	(5,277,806,733)	-
Angkor Caravan Trading & Investment Co., Ltd	Overdue more than three years	243,025,000	(243,025,000)	-		243,025,000	(243,025,000)	-
Excess salary payments during the period as a One Member Limited Liability Company	Overdue more than three years	139,920,000	(139,920,000)	-		139,920,000	(139,920,000)	-
Others	Overdue more than three years	4,606,921,103	(4,606,921,103)	-		4,606,921,103	(4,606,921,103)	-
Total	From 1 to 3 years	334,339,296	(312,679,963)	21,659,333		287,940,630	(287,940,630)	-
		<b>5,324,205,399</b>	<b>(5,302,546,066)</b>	<b>21,659,333</b>		<b>5,277,806,733</b>	<b>(5,277,806,733)</b>	-

**5.6 Inventories**

Raw materials inventory  
Tools and supplies  
Merchandises  
Consignment goods  
**Total**

	31 December 2024 (VND)		01 January 2024 (VND)	
	Book value	Provision	Book value	Provision
Raw materials inventory	4,114,937,658	-	3,320,775,723	-
Tools and supplies	32,949,668	-	47,476,270	-
Merchandises	334,290,524	-	1,172,434,645	-
Consignment goods	953,421,310	-	953,421,310	-
<b>Total</b>	<b>5,435,599,160</b>	-	<b>5,494,107,948</b>	-

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

The Financial Statements for the year ended 31 December 2024

**5.7 Prepaid expenses**

	<b>31 December 2024</b>	<b>01 January 2024</b>
	<b>VND</b>	<b>VND</b>
<b>a) Short-term</b>	<b>189,664,059</b>	<b>173,655,248</b>
Vehicle insurance expenses	134,401,459	90,659,420
Others	55,262,600	82,995,828
<b>b) Long-term</b>	<b>10,005,777,807</b>	<b>10,853,012,721</b>
Business advantages (i)	959,747,655	1,550,361,591
Land rental at 171 Dien Bien Phu (ii)	8,944,963,213	8,944,963,213
Office and parking lot renovation costs	-	79,578,310
Machinery and management tools costs	72,426,254	162,846,254
Others	28,640,685	115,263,353
<b>Total</b>	<b>10,195,441,866</b>	<b>11,026,667,969</b>

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

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JOINT STOCK COMPANY**

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

**5.8 Tangible fixed assets**

*Unit: VND*

	Buildings and Structures	Machinery, equipment	Transportation means	Office equipment	Others	Total
<b>HISTORY COST</b>						
As at 01 January 2024	127,260,259,921	5,258,002,548	774,510,738,816	11,512,348,767	3,019,245,976	921,560,596,028
Increase	-	594,953,733	84,860,412,810	3,119,824,720	766,700,000	89,341,891,263
Purchase	-	-	84,860,412,810	210,000,000	766,700,000	85,837,112,810
Reclassification	-	594,953,733	-	2,909,824,720	-	3,504,778,453
Decrease	(2,223,140,964)	-	(2,357,052,962)	-	(3,504,778,453)	(8,084,972,379)
Disposal	(2,223,140,964)	-	(2,357,052,962)	-	-	(4,580,193,926)
Reclassification	-	-	-	-	(3,504,778,453)	(3,504,778,453)
<b>As at 31 December 2024</b>	<b>125,037,118,957</b>	<b>5,852,956,281</b>	<b>857,014,098,664</b>	<b>14,632,173,487</b>	<b>281,167,523</b>	<b>1,002,817,514,912</b>
<b>ACCUMULATED DEPRECIATION</b>						
As at 01 January 2024	72,732,680,589	4,332,998,958	516,312,098,239	11,408,341,774	1,306,680,510	606,092,800,070
Addition	4,025,103,267	489,875,060	71,662,003,062	1,244,372,013	10,058,631	77,431,412,033
Depreciation	4,025,103,267	248,969,720	71,662,003,062	449,705,735	10,058,631	76,395,840,415
Reclassification	-	240,905,340	-	794,666,278	-	1,035,571,618
Decrease	(2,072,234,998)	-	(2,357,052,962)	-	(1,035,571,618)	(5,464,859,578)
Disposal	(2,072,234,998)	-	(2,357,052,962)	-	-	(4,429,287,960)
Reclassification	-	-	-	-	(1,035,571,618)	(1,035,571,618)
<b>As at 31 December 2024</b>	<b>74,685,548,858</b>	<b>4,822,874,018</b>	<b>585,617,048,339</b>	<b>12,652,713,787</b>	<b>281,167,523</b>	<b>678,059,352,525</b>
<b>NET BOOK VALUE</b>						
As at 01 January 2024	54,527,579,332	925,003,590	258,198,640,577	104,006,993	1,712,565,466	315,467,795,958
As at 31 December 2024	50,351,570,099	1,030,082,263	271,397,050,325	1,979,459,700	-	324,758,162,387

History cost of tangible fixed assets which are fully depreciated but still in use as at 31 December 2024 is VND 130,578,126,327 (as at 31 December 2023 are VND 131,690,343,483).

Net book value of tangible fixed assets used to secure bank loans as at 31 December 2024 is VND 24,536,841,084 (as at 31 December 2023 is VND 79,398,555,154).

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**5.9 Intangible fixed assets**

	<i>Unit: VND</i>	
	<u>Patent rights</u>	<u>Total</u>
<b>HISTORY COST</b>		
As at 01 January 2024	2,779,541,250	2,779,541,250
<b>Addition</b>		
Purchase	929,730,000	929,730,000
<b>Deduction</b>		
	-	-
As at 31 December 2024	<u>3,709,271,250</u>	<u>3,709,271,250</u>
<b>ACCUMULATED AMORTISATION</b>		
As at 01 January 2024	1,668,765,108	1,668,765,108
<b>Addition</b>		
Charged for the year	227,763,087	227,763,087
<b>Deduction</b>		
	-	-
As at 31 December 2024	<u>1,896,528,195</u>	<u>1,896,528,195</u>
<b>NET BOOK VALUE</b>		
As at 01 January 2024	<u>1,110,776,142</u>	<u>1,110,776,142</u>
As at 31 December 2024	<u>1,812,743,055</u>	<u>1,812,743,055</u>

**5.10 Construction in progress**

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

- (i) The project is currently in the process of completing the planning documents. Upon receiving feedback from the Ho Chi Minh City Department of Planning and Architecture, the company will proceed with the implementation of the project.

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**5.11 Trade Payables**

	31 December 2024 (VND)		01 January 2024 (VND)	
	Book value	Repayable amount	Book value	Repayable amount
<b>a) Short-term</b>				
Saigon Petroleum Oil and Gas Joint Stock Company	70,418,124,569	70,418,124,569	84,576,391,297	84,576,391,297
Southern Gas Trading Joint Stock Company - Dong Nai Branch	25,765,411,473	25,765,411,473	26,384,086,746	26,384,086,746
An Lac Automobile Mechanical Enterprise, is a branch of the Saigon Transportation Mechanical Corporation	7,959,501,114	7,959,501,114	8,429,826,815	8,429,826,815
Others	26,087,552,360	26,087,552,360	38,265,525,639	38,265,525,639
<b>b) Long -term</b>				
An Lac Automobile Mechanical Enterprise, is a branch of the Saigon Transportation Mechanical Corporation	10,605,659,622	10,605,659,622	11,496,952,097	11,496,952,097
<b>Total</b>	<b>34,900,000,000</b>	<b>34,900,000,000</b>	<b>26,410,000,000</b>	<b>26,410,000,000</b>
	34,900,000,000	34,900,000,000	26,410,000,000	26,410,000,000
	<b>105,318,124,569</b>	<b>105,318,124,569</b>	<b>110,986,391,297</b>	<b>110,986,391,297</b>
<b>In which: Payables to related parties</b> (Details in Note 7.1)	<b>61,168,178,422</b>	<b>61,168,178,422</b>	<b>64,888,303,723</b>	<b>64,888,303,723</b>



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

	01 January 2024 (Re-stated ) (VND)	Additions	Paid	31 December 2024 (VND)
<b>Payables</b>				
VAT	4,247,240,838	14,558,757,108	15,053,841,411	3,752,156,535
Natural resource tax	837,968,218	3,301,111,380	3,796,195,683	342,883,915
Personal income tax	456,320	5,387,520	5,387,520	456,320
Land tax, Land rental charges	-	1,991,880,852	1,991,880,852	-
Fee, charges and other payables (i)	-	9,250,377,356	9,250,377,356	-
<b>Receivables</b>	3,408,816,300	10,000,000	10,000,000	3,408,816,300
Excess corporate income tax payments	1,913,657,578	881,176,265	-	1,032,481,313
Excess personal income tax payments	960,116,433	-	-	960,116,433
Excess land lease payments	76,420,734	4,055,854	-	72,364,880
	877,120,411	877,120,411	-	-

*Unit: VND*

(i) The payable amount is recognized according to the Audit Report on the final settlement of the State capital value during the company's equityization and will be submitted to the State Budget when the company receives the remaining payment for the final settlement of investment capital from the State Budget for the "Construction Project of Saigon Passenger Transport Company Limited's Office" (Note 5.4).

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**5.13 Accrued expenses**

	31 December 2024 VND	01 January 2024 VND (Re-stated)
Interest expenses	-	5,324,986
Land lease expenses not yet contracted, including:	24,196,222,916	21,739,346,234
<i>No. 171, Điện Biên Phủ Street, Ward 15, Bình Thạnh District, Ho Chi Minh City (i)</i>	3,969,796,549	9,851,848,239
<i>No. 500, Nguyễn Đình Chiểu Street, Ward 4, District 3, Ho Chi Minh City (ii)</i>	6,561,378,275	2,587,152,480
<i>No. 439 Phan Văn Trị Street, Ward 5, Gò Vấp District, Ho Chi Minh City (ii)</i>	1,180,590,228	930,568,500
<i>No. 343/20 Lạc Long Quân Street, Ward 5, District 11, Ho Chi Minh City (ii)</i>	12,484,457,864	8,369,777,015
<b>Total</b>	<b>24,196,222,916</b>	<b>21,744,671,220</b>

(i) The company is provisionally setting aside land lease expenses as it has not yet received a land lease fee notice up to 19 August 2021. Currently, the company has submitted documents to the relevant authorities to calculate and re-determine the land lease fees for the prior period.

(ii) The company is provisionally setting aside land lease expenses for the aforementioned locations as it has not yet received land lease fee notices from the competent state authorities. Currently, the company's executive board has submitted documents to the relevant departments and agencies to execute contracts and calculate land lease fees to be paid to the state. The company is temporarily calculating land lease expenses based on the land unit price, land unit price adjustment coefficient, land lease rate issued by the People's Committee of Ho Chi Minh City, and relevant regulations issued by competent state authorities. This value may change upon official approval by the competent state authorities.

**5.14 Other payables**

	31 December 2024 VND	01 January 2024 VND
<b>Short-term</b>	<b>1,463,405,531</b>	<b>1,558,383,773</b>
Trade Union fees	104,912,600	89,765,760
Short-term deposits received	854,197,760	1,074,742,016
Others	504,295,171	393,875,997
<b>Long-term</b>	<b>2,697,289,700</b>	<b>1,445,527,460</b>
Long-term deposits received	2,697,289,700	1,445,527,460
<b>Total</b>	<b>4,160,695,231</b>	<b>3,003,911,233</b>

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

	Movement during the year				01 January 2024	Unit: VND
	31 December 2024	Increase	Decrease	Carrying value		
	Carrying value	Repayable amount			Repayable amount	
Long-term debt due	-	-	12,138,510,483	9,371,689,655	9,371,689,655	
Ho Chi Minh City Finance and Investment State-owned Company	-	-	1,607,689,655	1,607,689,655	1,607,689,655	
Joint Stock Commercial Bank For Foreign trade of VietNam - Ky Dong Branch	-	-	9,698,700,000	7,764,000,000	7,764,000,000	
Viet Nam Joint Stock Commercial Bank for industry and trade - Thu Thiem Branch	-	-	832,120,828	-	-	
Long-term borrowings	-	-	1,934,700,000	1,934,700,000	1,934,700,000	
Joint Stock Commercial Bank For Foreign trade of VietNam - Ky Dong Branch	-	-	1,934,700,000	1,934,700,000	1,934,700,000	
<b>Total</b>	-	-	<b>2,766,820,828</b>	<b>14,073,210,483</b>	<b>11,306,389,655</b>	<b>11,306,389,655</b>

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**5.16 Owners' equity**

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

*Unit: VND*

	<u>Share capital</u>	<u>Retained profits</u>	<u>Total</u>
As at 01 January 2023	600,000,000,000	(303,868,746,888)	296,131,253,112
Distribution to funds	-	35,020,619,225	35,020,619,225
As at 31 December 2023	<u>600,000,000,000</u>	<u>(268,848,127,663)</u>	<u>331,151,872,337</u>
As at 01 January 2024	600,000,000,000	(268,848,127,663)	331,151,872,337
Distribution to funds	-	44,870,618,278	44,870,618,278
As at 31 December 2024	<u>600,000,000,000</u>	<u>(223,977,509,385)</u>	<u>376,022,490,615</u>

**b. Details of owners' equity**

Object	As at 31 December 2024			As at 01 January 2024		
	Ratio (%)	Number of shares	Value (VND)	Ratio (%)	Number of shares	Value (VND)
Saigon Transportation Mechanical Corporation - One Member Limited Liability Company	49.0%	29,400,000	294,000,000,000	49.0%	29,400,000	294,000,000,000
Tan Thanh Do Group Joint Stock Company	24.0%	14,427,400	144,274,000,000	24.0%	14,427,400	144,274,000,000
Mr. Pham Anh Hung	15.0%	9,000,000	90,000,000,000	15.0%	9,000,000	90,000,000,000
Mr. Nguyen Van Thanh	7.5%	4,500,000	45,000,000,000	7.5%	4,500,000	45,000,000,000
Other shareholders	4.5%	2,672,600	26,726,000,000	4.5%	2,672,600	26,726,000,000
<b>Total</b>	<u>100%</u>	<u>60,000,000</u>	<u>600,000,000,000</u>	<u>100%</u>	<u>60,000,000</u>	<u>600,000,000,000</u>

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

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

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**5.16 Owners' equity**

**c. Shares**

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

**6. ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT**

**6.1 Revenue from sales of goods and provision of services**

	Year 2024	Year 2023
	VND	VND
Revenue from sales of goods	70,324,305,125	61,619,964,309
Revenue from provision of services (i)	557,188,518,289	453,590,728,058
<b>Total</b>	<b>627,512,823,414</b>	<b>515,210,692,367</b>
<i>In which, Revenue from related parties (Details in Note 7.3)</i>	8,115,560,468	6,679,477,596

(i) The Company records bus subsidy revenue from the Public Transport Management Center according to the unit price specified in order contracts No. 140/HĐ-TT, 141/HĐ-TT, 142/HĐ-TT dated 06 June 2024 and contract No. 417/HĐ-TT dated 29 December 2023. The new subsidy revenue has been finalized until 2013 and the year 2017, 2018, 2019. Additionally, public passenger transport order contracts between the Company and the Public Transport Management Center have not been liquidated from 2009 to now. Therefore, the subsidy revenue and these receivables will change when there is an official finalization from the relevant authorities.

**6.2 Cost of goods sold**

	Year 2024	Year 2023
	VND	VND
Cost of goods sold	67,449,369,109	59,846,013,753
Cost of services rendered	466,096,382,010	370,109,845,171
<b>Total</b>	<b>533,545,751,119</b>	<b>429,955,858,924</b>

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**6.3 Financial income**

	Year 2024	Year 2023
	VND	VND
Interests on loans, on cash in banks	3,447,245,999	3,723,282,148
<b>Total</b>	<b>3,447,245,999</b>	<b>3,723,282,148</b>

**6.4 Financial expenses**

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

**6.5 Selling expenses**

	Year 2024	Year 2023
	VND	VND
Payroll expenses	1,320,391,501	1,087,643,525
Office supplies expenses	27,342,666	148,291,139
Amortization and Depreciation expenses	156,838,584	126,790,203
Outsourcing expenses	715,860,084	696,542,114
<b>Total</b>	<b>2,220,432,835</b>	<b>2,059,266,981</b>

**6.6 Administrative expenses**

	Year 2024	Year 2023
	VND	VND
Employee expenses	13,565,270,081	11,534,069,283
Materials expenses	274,714,811	172,067,537
Office supplies expenses	713,731,885	619,562,814
Amortization and Depreciation expenses	2,560,059,963	2,788,566,360
Charges and fee	27,753,474,546	28,543,403,972
Provision expenses	24,739,333	4,606,921,103
Outsourcing expenses	5,702,402,473	4,606,978,412
Other cash expense	80,000,000	130,630,000
<b>Total</b>	<b>50,674,393,092</b>	<b>53,002,199,481</b>

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**6.7 Other income**

	Year 2024 VND	Year 2023 VND
<i>Other income</i>	2,373,840,449	4,336,870,192
Income from disposals of fixed assets	62,900,018	2,846,930,859
Electricity and water expenses for rental properties	1,897,136,735	1,125,101,511
Others	413,803,696	364,837,822
<i>Other expenses</i>	1,795,812,802	1,838,459,986
Negative difference between the fair value of assets	1,087,120,195	973,290,516
Fine payable from economic contracts	590,613,936	590,613,936
Late payment of taxes, late payment of land rent	16,129,876	10,403,393
Others	101,948,795	264,152,141
<b>Net other income/expenses</b>	<b>578,027,647</b>	<b>2,498,410,206</b>

**6.8 Current corporate income tax**

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

**6.9 Earnings per share**

	Year 2024 VND	Year 2023 VND
Profit after corporate income tax	44,870,618,278	35,020,619,225
Profit distributable to common shareholders	44,870,618,278	35,020,619,225
Average quantity of outstanding common shares (Shares)	60,000,000	60,000,000
<b>Earnings per share (VND/ Share)</b>	<b>748</b>	<b>584</b>

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**6.10 Production and business expenses by factors**

	Year 2024	Year 2023
	VND	VND
Raw material expenses	138,802,953,997	119,887,295,615
Employee expenses	170,545,540,751	142,151,777,078
Amortization and Depreciation expenses	76,623,603,502	71,653,906,687
Outsourcing expenses	84,440,196,308	58,179,377,178
Other cash expenses	27,833,474,546	28,692,033,972
<b>Total</b>	<b>498,245,769,104</b>	<b>420,564,390,530</b>

**7. OTHER INFORMATION**

**7.1 Commitments**

Based on the Company's land lease agreements, the total minimum future lease payments for non-cancellable operating leases of assets are as follows:

	31 December 2024	01 January 2024
	VND	VND
Under 1 year	9,217,402,831	9,217,402,831
From 1 year to 5 years	4,994,519,040	4,994,519,040
Over 5 years	45,783,091,200	47,031,720,960
<b>Total</b>	<b>59,995,013,071</b>	<b>61,243,642,831</b>

Details of the above-mentioned payments include:

Total lease amount for 774.2 square meters of land at 39 Hai Thuong Lan Ong Street, Ward 11, District 5, Ho Chi Minh City at the rental rate of VND 1,612,800 per square meter per year according to lease contract No. 3744/HĐ-STNMT-QLĐ with a term of 50 years from 19 August 2016.

Total lease amount for 27,476.9 square meters of land at 01 Pham Hong Thai Street, Ward 02, Tan Binh District, Ho Chi Minh City, including 2,311.8 square meters of commercial, service, and retail store land and 712.8 square meters of gas station and fuel supply station land, with rental rates of VND 1,182,104 per square meter per year and VND 671,933 per square meter per year respectively, according to lease contract No. 10134/HĐ-STNMT-QLĐ signed on 22 October 2018.

Total lease amount for 6,879.5 square meters of land at 592 Cong Hoa Street, Ward 13, Tan Binh District, Ho Chi Minh City, including 255 square meters of commercial and service land and 6,624.5 square meters of bus parking lot land, with rental rates of VND 1,544,928 per square meter per year and VND 658,627 per square meter per year respectively, according to lease contract No. 3743/HĐ-STNMT-QLĐ signed on 19 May 2019.

**7.2 Information on Contract Dispute Litigation**

**7.2.1** According to Decision No. 01/2023/QĐST-KDTM dated 3 March 2023, of the People's Court of Soc Son District, Hanoi City, the civil case No. 07/2021/TLST-KDTM dated 15 March 2021, regarding the dispute over the automobile sales contract, with the Company as the plaintiff, will continue to be resolved. According to this decision, the Company requests the Court to resolve the following:

- The Company requests the Court, based on Article 34 of the Civil Procedure Code, to cancel the vehicle registration certificates issued by the Traffic Police Department of Hanoi City Police to GB Hanoi Co., Ltd., which include the following four vehicles with license plates: 29B.60317; 29B 60514; 29B60611; 29B60539

- The Company requests the Court, based on Article 124, Clause 2 and Article 407 of the Civil Code, to declare the Mortgage Contract and the Security Transaction Registration Contract invalid for the four Satraco passenger buses with 47 seats, with license plates: 29B.60317; 29B 60514; 29B60611; 29B60539.



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**7.2 Information on Contract Dispute Litigation (continued)**

- "Declare the termination of Automobile Sales Contract No. 751/HĐMB-SGB-GB-2015 signed on May 11, 2015, and the Contract Addendum signed on 9 March 2016, between Saigon Passenger Car Joint Stock Company and GB Hanoi Co., Ltd., for four Satraco passenger buses with 47 seats with chassis numbers: 246AG000041, 246AG000042, 246AG000043, 246AG000044 due to the parties not completing payment and asset handover.

- Recognize the ownership rights of four Satraco passenger buses with 47 seats with chassis numbers: 246AG000041, 246AG000042, 246AG000043, 246AG000044 belonging to Saigon Passenger Car Joint Stock Company, and Saigon Passenger Car Joint Stock Company continues to exercise ownership rights in accordance with the law.

- On July 1, 2024, the Company received a summons from the Judge of the People's Court of Soc Son district to resolve the case task. On September 30, 2024, the Compensation Expense Advance Entrustment Company reviewed, appraised and valued assets and verified the address of the Soc Son Ethnic Court.

As of the date of the financial statements, the Court is in the process of accepting the case file, and the Company has not received the final judgment from the Court. Therefore, the Company has not recorded any (potential) impact on event mentioned above in the financial statements for the fiscal year ending 31 December 2024.

**7.2.2** As of 20 November 2023, the People's Court of Thu Duc City has accepted the case file No. 472/2023/TLST-KDTM between the Company and Vietnam Petroleum Safety Joint Stock Company related to Business Cooperation Contract No. 405/XKDG-PVS signed on March 26, 2018, with the Company as the plaintiff. According to this decision, the Company requests the Court to resolve the following:

- The Company requests the Court to resolve the rights and obligations between the Company and Vietnam Petroleum Safety Joint Stock Company according to Business Cooperation Contract No. 405/XKDG-PVS signed on 26 March 2018.

- The Company requests the Court to resolve the rights and obligations related to the outstanding debts recorded by the Company as of 15 March 2023, with Vietnam Petroleum Safety Joint Stock Company as follows: Accounts payable to suppliers amounting to VND 837,114,162; advance payments from customers amounting to VND 1,058,621,080; and long-term deposits amounting to VND 500,000,000.

As of the date of the financial statements, the Court is in the process of accepting the case file, and the Company has not received the final judgment from the Court. Therefore, the Company has not recorded any (potential) impact on Vietnam Petroleum Safety Joint Stock Company in the financial statements for the fiscal year ending 31 December 2024.

**7.3 Information of related parties**

In the year, the Company has transactions with related parties as follows:

**List of related parties**

<b>Object</b>	<b>Relationship</b>
Saigon Transportation Mechanical Corporation - One Member Limited Liability Company (SAMCO)	Blockholder
Tan Thanh Do Group Joint Stock Company	Blockholder
Mr. Pham Anh Hung	Blockholder
Mr. Nguyen Van Thanh	Blockholder
Companies and Branches with Common Blockholders	With common Blockholder
Members of the Board of Managements, Supervisors, Board of General Directors, Other managers and individuals close to the families of these members	Significant influence

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JOINT STOCK COMPANY**

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The Financial Statements for the year ended 31 December 2024

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

**Remuneration for Board of Management**

<b>Related parties</b>	<b>Position</b>	<b>Year 2024 VND</b>	<b>Year 2023 VND</b>
Ms. Le Thi My Hanh	Chairman	176,000,000	96,000,000
Mr. Tran Ngoc Dan	Member	132,000,000	72,000,000
Mr. Pham Hoang Hiep	Member	192,000,000	72,000,000
Mr. Tran Long	Member	132,000,000	72,000,000
Mr. Tran Lam	Member	132,000,000	72,000,000
Mr. Nguyen Tuan Viet	Member	132,000,000	72,000,000
Mr. Nguyen Ho Minh	Member	132,000,000	72,000,000
Ms. Tran Thi Kim Hoa	Secretary of the Board of Directors	99,800,000	60,000,000
Ms. Doan Thi Giao Thuyet	Administration in charge	75,800,000	27,000,000
<b>Total</b>		<b>1,203,600,000</b>	<b>615,000,000</b>

**Remuneration for Board of Supervisors**

<b>Related parties</b>	<b>Position</b>	<b>Year 2024 VND</b>	<b>Year 2023 VND</b>
Mr. Nguyen Quoc Soan	Head of the Board	370,000,000	300,000,000
Ms. Tran Thi Ngoc Dung	Former Member	20,000,000	60,000,000
Ms. Vu Thi Hong Cam	Former Member	20,000,000	60,000,000
Ms. Nguyen Thi To Nhu	Member	70,000,000	-
Ms. Tran Kim Tuyen	Member	70,000,000	-
<b>Total</b>		<b>550,000,000</b>	<b>420,000,000</b>

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

<b>Related parties</b>	<b>Position</b>	<b>Year 2024 VND</b>	<b>Year 2023 VND</b>
Mr. Pham Hoang Hiep	General Director	948,500,000	771,500,000
Mr. Nguyen Tuan Viet	Deputy General Director	731,000,000	631,500,000
Mr. Nguyen Ho Minh	Deputy General Director	731,000,000	631,500,000
Mr. Nim Vuon Phu	Deputy General Director	731,000,000	631,500,000
Mr. Bui Duc Tho	Former Deputy General Director	-	270,500,000
Ms. Doan Thi Giao Thuyet	Chief Accountant, Administration in charge	658,500,000	561,500,000
<b>Total</b>		<b>3,800,000,000</b>	<b>3,498,000,000</b>

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

**Transactions with related parties**

Related parties	Relationship	Nature of transaction	Year 2024	Year 2023
			VND	VND
<b>Purchase goods and rent services</b>				
Saigon Transportation Mechanical Corporation - One Member Limited Liability Company (SAMCO)	Blockholder	Purchase goods and services	683,144,168	431,845,321
Branch of Saigon Transportation Mechanical Corporation - One Member Limited Liability Company - An Lac Automobile Mechanical Enterprise	Branches of Blockholder	Purchase fixed assets	67,129,629,641	868,488,778
Branch of Saigon Transportation Mechanical Corporation - One Member Limited Liability Company - Ben Thanh Toyota Automobile Enterprise	Branches of Blockholder	Repair services and spare parts sales	1,269,855,100	-
Western Bus Station Joint Stock Company	Branches of Blockholder	Purchase fixed assets	848,556,684	940,495,909
Eastern Bus Station One Member Limited Liability Company	Branches of Blockholder	Purchase goods and services	39,685,380	42,046,527
Saigon Transport Depot Joint Stock Company	Company with Common Blockholder	Rent terminal services and transportation fees	483,582,579	426,538,406
Western Passenger and Services Joint Stock Company	Company with Common Blockholder	Rent terminal services	216,117,048	210,434,701
Easy Car Joint Stock Company	Company with Common Blockholder	Rent terminal services	398,526,900	390,849,707
New City Rental One Member Limited Liability Company	Company with Common Blockholder	Purchase goods and services	716,950	7,277,900
New City Rent A Car Joint Stock Company	Company with Common Blockholder	Purchase goods and services	16,535,000	51,287,600
	Company with Common Blockholder	Purchase goods and services	317,044,445	310,545,455
	Company with Common Blockholder	Purchase goods and services	302,906,997	288,000,000
<b>Total</b>			<b>71,706,300,892</b>	<b>3,967,810,304</b>

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

**Transactions with related parties (Continued)**

Related parties	Relationship	Nature of transaction	Year 2024 VND	Year 2023 VND
<b>Sales and services rendered</b>				
Saigon Transportation Mechanical Corporation - One Member Limited Liability Company (SAMCO)	Blockholder	Services rendered	7,440,860,949	777,515,203
Tan Thanh Do Group Joint Stock Company	Blockholder	Services rendered	-	10,909,091
Branch of Saigon Transportation Mechanical Corporation - One Member Limited Liability Company - An Lac Automobile Mechanical Enterprise	Branches of Blockholder	Services rendered	-	939,876,094
Branch of Saigon Transportation Mechanical Corporation - One Member Limited Liability Company - An Lac Special-purpose Automobile Mechanical Enterprise	Branches of Blockholder	Services rendered	2,777,778	461,867,845
Branch of Saigon Transportation Mechanical Corporation - One Member Limited Liability Company - Automotive Industry and Service Enterprise	Branches of Blockholder	Services rendered	-	630,233,333
Branch of Saigon Transportation Mechanical Corporation - One Member Limited Liability Company - Do Thanh Construction and Investment Enterprise	Branches of Blockholder	Services rendered	-	87,888,889
Western Bus Station Joint Stock Company	Company with Common Blockholder	Services rendered	4,629,630	16,096,418
Easy Car Joint Stock Company	Company with Common Blockholder	Services rendered	650,792,111	3,419,121,632
New City Rent A Car Joint Stock Company	Company with Common Blockholder	Services rendered	16,500,000	335,969,091
<b>Total</b>			<b>8,115,560,468</b>	<b>6,679,477,596</b>

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The Financial Statements for the year ended 31 December 2024

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

**Related Party Balance**

Related parties	Relationship	31 December 2024 VND	01 January 2024 VND
<b>Receivables from customers</b>			
Saigon Transportation Mechanical Corporation - One Member Limited Liability Company (SAMCO)	Blockholder	-	95,292,692
Easy Car Joint Stock Company	Company with Common Blockholder	4,073,834,792	3,848,665,600
<b>Total</b>		<b>4,073,834,792</b>	<b>3,943,958,292</b>
<b>Other receivables</b>			
Saigon Transportation Mechanical Corporation - One Member Limited Liability Company (SAMCO)	Blockholder	123,823,000	123,823,000
Saigon Transport Depot Joint Stock Company	Company with Common Blockholder	78,096,000	78,096,000
Eastern Bus Station One Member Limited Liability Company	Company with Common Blockholder	19,658,000	19,658,000
Western Bus Station Joint Stock Company	Company with Common Blockholder	42,513,000	42,513,000
New City Rental One Member Limited Liability Company	Company with Common Blockholder	25,000,000	25,000,000
New City Rent A Car Joint Stock Company	Company with Common Blockholder	24,000,000	24,000,000
<b>Total</b>		<b>313,090,000</b>	<b>313,090,000</b>
<b>Short-term trade payables</b>			
Saigon Transportation Mechanical Corporation - One Member Limited Liability Company (SAMCO)	Blockholder	26,268,178,422	38,478,303,723
Saigon Transportation Mechanical Engineering Corporation - One-Member Limited Liability Company - An Lac Automobile Mechanical Enterprise Branch	Branches of Blockholder	62,871,255	65,028,255
Saigon Transport Parking Joint Stock Company	Company with Common Blockholder	26,087,552,360	38,265,525,639
East Bus Station One-Member Limited Liability Company	Company with Common Blockholder	-	36,644,637
West Bus Station Joint Stock Company	Company with Common Blockholder	-	17,716,680
New City Rent A Car Joint Stock Company	Company with Common Blockholder	46,054,687	39,546,192
Easy Car Joint Stock Company	Company with Common Blockholder	25,920,000	25,920,000
New City Rental Limited Liability Company	Company with Common Blockholder	18,780,120	922,320
<b>Long-term trade payables</b>			
Saigon Transportation Mechanical Engineering Corporation - One-Member Limited Liability Company - An Lac Automobile Mechanical Enterprise Branch	Branches of Blockholder	34,900,000,000	27,000,000
		34,900,000,000	26,410,000,000
<b>Total</b>		<b>61,168,178,422</b>	<b>64,888,303,723</b>

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

The Financial Statements for the year ended 31 December 2024

**7.4 Comparative figures**

Comparative figures on the balance sheet and related notes are taken from the financial statements for the year ended 31 December 2023 which are audited by CPA VIETNAM Auditing Company Limited - A Member of INPACT.

In 2024, the Company's Executive and Management Board decided to adjust certain indicators in the financial statements for the fiscal year ending 31 December 2023, by reclassifying land lease payments that were being tracked under the 'Taxes and Payables to the State' indicator to the 'Payable Expenses' indicator as follows:

ITEMS	Code	Balance as at 31 December 2023 (Presented) VND	Balance as at 01 January 2024 (Re-stated) VND	Differences VND
<b>Assets</b>				
Taxes and other receivables from government budget	153	1,036,537,167	1,913,657,578	877,120,411
<b>Total Change in Assets</b>				<b>877,120,411</b>
<b>Liabilities</b>				
Taxes and other payables to government budget	313	20,041,806,971	4,247,240,838	(15,794,566,133)
Short-term accrued expenses	315	5,072,984,676	21,744,671,220	16,671,686,544
<b>Total Change in Capital</b>				<b>877,120,411</b>

Preparer



Nguyen Thi Van Anh

Chief Accountant



Doan Thi Giao Thuyet

Ho Chi Minh City, 03 March 2025

General Director



Phan Hoang Hiep

# ANNUAL REPORT 2024

# SaigonBus

SAIGON PASSENGER TRANSPORT  
JOINT STOCK COMPANY

Ho Chi Minh City, date 20 month March year 2025

CONFIRMATION OF THE LEGAL REPRESENTATIVE

GENERAL DIRECTOR



PHAM HOANG HIEP