



SAIGON PASSENGER
TRANSPORT JOINT
STOCK COMPANY

SaigonBus

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No.: 01/NQ-ĐHĐCĐ

Ho Chi Minh City, June 30, 2026

RESOLUTION

OF THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS

THE GENERAL MEETING OF SHAREHOLDERS OF SAIGON PASSENGER TRANSPORT JOINT STOCK COMPANY

- Pursuant to the Law on Enterprises dated 17 June 2020 and the Law amending and supplementing the Law on Enterprises dated 17 June 2025;
- Pursuant to the Law on Securities dated 26 November 2019 and its amendments and supplements;
- Pursuant to the Charter on Organization and Operation of Saigon Passenger Transport Joint Stock Company;
- Pursuant to the Minutes of the 2026 Annual General Meeting of Shareholders of Saigon Passenger Transport Joint Stock Company dated 30 June 2026.

RESOLVES:

Article 1. To approve the Report on the Activities of the Board of Directors for 2025 (attached).

Article 2. To approve the Report on the Activities of the Board of Supervisors for 2025 (attached).

Article 3. To approve the Audited Financial Statements for 2025 (attached).

Article 4. To approve the Proposal on the 2025 Business Performance Results, Profit Distribution, and Allocation to the Remuneration Fund for the Board of Directors and the Supervisory Board (attached)

1. Business Performance for 2025:

- Total revenue: VND 445,610 million (equivalent to 79.20% of the planned target).



- Profit before tax: VND 3,317 million (equivalent to 20.26% of the planned target).
- Profit after tax: VND 3,317 million.
- State budget remittance (amount remitted): VND 13,448 million.
- Total employees' payroll fund: VND 128,484 million.
- Total payroll fund for the Executive Management: VND 3,136 million.

2. Profit Distribution for 2025:

No.	Description	Amount
1	Profit after tax for 2025	VND 3,317 million
2	Profit distribution for 2025	VND 0 million
2.1	Appropriation to the Employees' Reward and Welfare Fund	VND 0 million
2.2	Appropriation to the Reward Fund for the Executive Management, the Board of Directors, and the Board of Supervisors	VND 0 million
2.3	Dividend payment for 2025	VND 0 million
3	Remaining profit after distribution for 2025	VND 3,317 million

3. Appropriation of the Remuneration Fund for the Board of Directors and the Board of Supervisors for 2025:

- Remuneration for the Board of Directors: VND 619 million, including:
 - ❖ Chairman of the Board of Directors: VND 8 million/month.
 - ❖ Member of the Board of Directors: VND 6 million/month.
- Remuneration for the Board of Supervisors: VND 420 million, including:
 - ❖ Chief Supervisor: VND 25 million/month
 - ❖ Member of the Board of Supervisors: VND 5 million/month.

Article 5. To approve the Proposal on the 2026 Business Plan (attached).

1. Business Plan for 2026

- Total revenue: VND 366,269 million.
- Profit before tax: VND (19,742) million.
- Profit after tax: VND (19,742) million.

- State budget remittance: VND 22,509 million.
- Total employees' payroll fund: VND 153,007 million.
- Total payroll fund for the Executive Management: VND 2,784 million.

2. Appropriation of Funds for 2026; Planned Remuneration Fund for the Board of Directors and the Board of Supervisors for 2026:

- Based on the 2026 business plan and the Company's current operating conditions, no funds are expected to be appropriated in 2026.
- Remuneration for the Board of Directors: VND 624 million.
- Remuneration for the Board of Supervisors: VND 192 million.

3. Asset Disposal Plan for 2026

List of vehicles proposed for disposal:

No.	Vehicle Registration Number	Make	Year of Manufacture	Historical Cost (VND)	Net Book Value as at 31 January 2026 (VND)
1	51H-309.64	Nissan XTrail	2019	1.061.771.201	465.952.875
2	51G-433.41	Toyota Camry	2017	1.439.422.946	205.852.998
3	51F-716.82	Toyota Altis	2016	829.523.637	34.486.728

4. Investment Plan for 2026

Project / Work	Description / Investment Purpose	Total Investment		Funding Source
Procurement of 02 new electric vehicles for office operations	- Procurement of 02 new electric vehicles for office operations to replace two old and deteriorated vehicles.	1 Vinfast VF8	670,000,000	Company's own funds
		1 Vinfast VF9	970,000,000	
	- In line with the City's green transition objectives.	Total for 02 vehicles:	1,640,000,000	

		VND		
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Article 5. To approve the Proposal on the Selection of an Independent Audit Firm for the Fiscal Year 2026 (attached) and to authorize the Board of Directors to select one (01) of the following two (02) audit firms to conduct the review of the Company's semi-annual financial statements and the audit of the 2026 annual financial statements of Saigon Passenger Transport Joint Stock Company, as follows:

1. CPA Vietnam Auditing Company Limited

2. AASC Auditing Firm Company Limited

Article 7. To approve the amendments and supplements to the Charter on Organization and Operation of the Company and the amendments and supplements to the Internal Regulations on Corporate Governance (attached).

The General Meeting of Shareholders authorizes the Board of Directors to sign and promulgate the complete versions of the Charter on Organization and Operation of the Company and the Internal Regulations on Corporate Governance.

Article 8. To approve the conclusion of the term of office of the Board of Directors and the Board of Supervisors for the 2021–2026 term, as follows:

1. Expiration of the term of office of the Board of Directors for the 2021–2026 term:

- Mr. Nguyen Hoang Huy – Chairman of the Board of Directors
- Mr. Nguyen Cong Nhat – Member of the Board of Directors
- Mr. Vu Duy Anh – Member of the Board of Directors
- Mr. Bui Xuan Quyet Thang – Member of the Board of Directors
- Mr. Vu Van Luat – Member of the Board of Directors
- Ms. Doan Thi Thanh Nga – Member of the Board of Directors
- Mr. Nguyen Chi Nguyen – Member of the Board of Directors

2. Expiration of the term of office of the Board of Supervisors for the 2021–2026 term:

- Ms. Truong Thi Truc Huong – Chief Supervisor
- Ms. Nguyen Thi My Dung – Member of the Board of Supervisors

- Ms. Tran Kim Tuyen – Member of the Board of Supervisors

Article 9. To approve the Proposal on the List of Candidates for Election to the Board of Directors and the Board of Supervisors of Saigon Passenger Transport Joint Stock Company for the 2026–2031 term (attached).

Article 10. To approve the results of the election of the Board of Directors for the 2026–2031 term, as follows:

- + Mr. Nguyen Hoang Huy – Chairman of the Board of Directors
- + Mr. Nguyen Cong Nhat – Member of the Board of Directors
- + Mr. Vu Duy Anh – Member of the Board of Directors
- + Mr. Bui Xuan Quyet Thang – Member of the Board of Directors
- + Mr. Vu Van Luat – Member of the Board of Directors

Article 11. To approve the results of the election of the Board of Supervisors for the 2026–2031 term, as follows:

- + Ms. Truong Thi Truc Huong – Chief Supervisor
- + Ms. Tran Kim Tuyen – Member of the Board of Supervisors
- + Ms. Nguyen Thi My Dung – Member of the Board of Supervisors

Article 12. The Board of Directors of Saigon Passenger Transport Joint Stock Company shall be responsible for organizing and implementing this Resolution of the General Meeting of Shareholders in accordance with applicable regulations.

Recipients:

- General Meeting of Shareholders;
- General Meeting of Shareholders;
- Board of Supervisors;
- Executive Management;
- Filed at: Administration,
Corporate Secretariat.

**ON BEHALF OF THE GENERAL
MEETING OF SHAREHOLDERS**

CHAIRMAN OF THE MEETING

(Signed)

NGUYEN HOANG HUY

No.: 01/BB-DHĐCĐ

Ho Chi Minh City, June 30, 2026

MINUTES OF MEETING
ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026
SAIGON PASSENGER TRANSPORT JOINT STOCK COMPANY

Enterprise Name: SAIGON PASSENGER TRANSPORT JOINT STOCK COMPANY

Head Office Address: 39 Hai Thuong Lan Ong Street, Cho Lon Ward, Ho Chi Minh City, Vietnam

Enterprise Registration Certificate No.: 0300478044, initially registered on 21 April 2006, and amended for the 17th time on 08 January 2026 by the Ho Chi Minh City Department of Finance.

Today, at 08:00 a.m. on 30 June 2026, at the 4th Floor Meeting Room, Saigon Passenger Transport Joint Stock Company, No. 39 Hai Thuong Lan Ong Street, Cho Lon Ward, Ho Chi Minh City, the 2026 Annual General Meeting of Shareholders (AGM) of Saigon Passenger Transport Joint Stock Company was duly convened with the following agenda and detailed contents:

1. Opening of the Meeting

1.1 The opening ceremony included the declaration of the reasons for convening the Meeting and the introduction of the attendees.

The attendees comprised:

▪ Members of the Board of Directors (BOD), Members of the Supervisory Board (SB), the Executive Management, and employees of Saigon Passenger Transport Joint Stock Company;

▪ Shareholders and Authorized Representatives of the Shareholders of Saigon Passenger Transport Joint Stock Company.

1.2 Report on the Verification of Eligibility of Shareholders Attending the 2026 Annual General Meeting of Shareholders (AGM)

Ms. Hoang Thi Xuan, Head of the Shareholder Eligibility Verification Committee, presented the report on the verification results of the eligibility of Shareholders attending the Meeting. As of 08:12 a.m., there were 09 Shareholders and Authorized Representatives present, representing 59,597,800 Shares, equivalent to 99.3297% of the Total Voting Shares of the Company.

Accordingly, the 2026 Annual General Meeting of Shareholders (AGM) satisfied the quorum requirements and was duly convened in accordance with the Law on Enterprises and the Company Charter.

1.3 Approval of the Working Regulations and Voting Procedures of the Meeting

Mr. Vu Van Luat presented and conducted the Meeting in considering and approving the Working Regulations and Voting Procedures of the Meeting (attached hereto)..

Voting Result: 10 votes in favor (representing 95,0735%), approved by means of electronic voting.

1.4 Approval of the List of Members of the Presidium, the Secretariat, and the Vote Counting Committee

Mr. Nguyen Duy Khanh introduced and requested the Meeting to approve the number of members and the list of members of the Presidium, the Secretariat, and the Vote Counting Committee, as follows:

Presidium (comprising 03 members):

1. Mr. Nguyen Hoang Huy, Chairperson of the Board of Directors – Chairperson of the Meeting
2. Mr. Vu Duy Anh, Member of the Board of Directors, General Director of the Company – Member
3. Mr. Vu Van Luat, Member of the Board of Directors, Deputy General Director of the Company – Member

Secretariat (comprising 02 members):

1. Ms. Hoang Thi Ngoc Nhung – Head of the Secretariat
2. Ms. Pham Phuong Diep – Member

Vote Counting Committee (comprising 05 members):

1. Mr. Huynh Minh Hoa – Head of the Committee
2. Mr. Ta Khac Khoi – Member
3. Mr. Vo Duy Hieu Le – Member
4. Ms. Le Hieu Nhi – Member
5. Ms. Vo Thi Anh Viet – Member

Voting Result: 56,661,708 votes in favor (representing 95.07%), approved by means of electronic voting.

1.5 Approval of the Agenda of the Meeting (Attached hereto)

Mr. Vu Van Luat presented and conducted the Meeting in considering and approving the Agenda of the Meeting.

Voting Result: 56,661,708 votes in favor (representing 95.07%), approved by means of electronic voting.

2. Presentation of Reports and Proposals Submitted to the Meeting for Consideration and Approval

2.1 Report on the Activities of the Board of Directors in 2025 *(Attached hereto)*

Presented by Mr. Nguyen Hoang Huy, Chairperson of the Board of Directors..

2.2 Report on the Activities of the Supervisory Board in 2025 *(Attached hereto)*

Presented by Ms. Truong Thi Truc Huong, Head of the Supervisory Board.

2.3 Audited Financial Statements for the Fiscal Year 2025 *(Attached hereto)*

Presented by Ms. Hoang Thi Xuan, Chief Accountant.

2.4 Approval of the Proposal on the 2025 Business Performance, Profit Distribution, and Allocation of the Remuneration Fund for the Board of Directors and the Supervisory Board *(Attached hereto)*. The Proposal included the following principal contents:

a. Business Performance for 2025:

- + Total Revenue: VND 445,610 million (equivalent to 79.20% of the approved plan)..
- + Profit Before Tax: VND 3,317 million (equivalent to 20.26% of the approved plan).
- + Profit After Tax: VND 3,317 million.
- + State Budget Contributions (amount paid): VND 13,448 million.
- + Total Employee Payroll Fund: VND 128,484 million.
- + Total Executive Management Payroll Fund: VND 3,136 million.

b. Profit Distribution for 2025:

No.	Particulars	Amount
1	Profit after tax for 2025	VND 3,317 million
2	Profit distribution for 2025	VND 0 million
2.1	Allocation to the Employee Reward and Welfare Fund	VND 0 million
2.2	Allocation to the Reward Fund for the Executive Management, the Board of Directors, and the Supervisory Board	VND 0 million
2.3	Dividend payment for 2025	VND 0 million
3	Undistributed profit after allocation	VND 3,317 million

c. Allocation of the Remuneration Fund for the Board of Directors and the Supervisory Board for 2025:

- + Remuneration for the Board of Directors: VND 619 million, including:
 - ❖ Chairperson of the Board of Directors: VND 8 million per month.
 - ❖ Member of the Board of Directors: VND 6 million per month.
- + Remuneration for the Supervisory Board: VND 420 million, including:
 - ❖ Head of the Supervisory Board: VND 25 million per month.
 - ❖ Member of the Supervisory Board: VND 5 million per month.

Presented by Mr. Vu Duy Anh, Member of the Board of Directors and General Director.

2.5 Proposal on the 2026 Business Plan (Attached hereto). The Proposal included the following principal contents:

a. Business Plan for 2026

- + Total Revenue: VND 366,269 million
- + Profit Before Tax: VND (19,742) million
- + Profit After Tax: VND (19,742) million
- + State Budget Contributions: VND 22,509 million
- + Total Employee Payroll Fund: VND 153,007 million
- + Total Executive Management Payroll Fund: VND 2,784 million

b. Allocation to Funds for 2026 and the 2026 Remuneration Plan for the Board of Directors and the Supervisory Board:

- + Based on the 2026 business plan and the Company's current financial situation, no funds are proposed to be appropriated for 2026.
- + Remuneration for the Board of Directors: VND 624 million.
- + Remuneration for the Supervisory Board: VND 192 million.

c. Disposal Plan for 2026

List of vehicles proposed for disposal:

No.	License Plate No.	Model	Year of Manufacture	Original Cost (VND)	Net Book Value as of 31 January 2026 (VND)
1	51H-309.64	Nissan XTrail	2019	1,061,771,201	465,952,875
2	51G-433.41	Toyota Camry	2017	1,439,422,946	205,852,998
3	51F-716.82	Toyota Altis	2016	829,523,637	34,486,728

d. Investment Plan for 2026

Project / Work	Description / Investment Purpose	Total Investment		Funding Source
Procurement of 02 electric vehicles for office operations	- Procurement of 02 new electric vehicles for office operations to replace 02 existing vehicles that are old and deteriorated. - In line with the City's green transition objectives.	1 xe Vinfast VF8	670,000,000	Company's funds
		1 xe Vinfast VF9	970,000,000	
		Total (02 vehicles):	1,640,000,000	

Presented by Mr. Vu Duy Anh, Member of the Board of Directors and General Director.

2.6 Proposal on the Selection of the Independent Auditor for the Fiscal Year 2026 (*Attached hereto*). The Proposal sought the approval of the Meeting to authorize the Board of Directors to select one (01) of the following two (02) audit firms to conduct the semi-annual financial statement review and the audit of the annual financial statements for the fiscal year 2026 of Saigon Passenger Transport Joint Stock Company:

a. CPA Vietnam Auditing Company Limited.

b. AASC Auditing Firm Company Limited.

Presented by Ms. Truong Thi Truc Huong, Head of the Supervisory Board.

2.7 Proposal on the Amendment and Supplement of the Company Charter and the Internal Regulations on Corporate Governance (*Attached hereto*). The General Meeting of Shareholders (GMS) authorized the Board of Directors to sign and issue the complete version of the Company Charter and the Internal Regulations on Corporate Governance.

Presented by Mr. Vu Van Luat, Member of the Board of Directors and Deputy General Director.

3. Discussion at the General Meeting of Shareholders

3.1. Shareholder Mai Thanh Ha addressed the Meeting:

The Shareholder proposed that the Company: intensify the development of new services, particularly green public transportation; accelerate the roadmap for the transition to green vehicles; place greater emphasis on improving employees' income and expanding its business operations to create additional employment opportunities; study the establishment of a Green Transportation Fund to mobilize financial resources from both domestic and international sources; develop transportation vehicles that are aligned with market demand; increase investment in training, strengthen cooperation with foreign partners, and promote the application of advanced technologies, including unmanned aerial vehicle (UAV) technology; develop technology products and business applications to support the Company's operations; and utilize the Company's capital resources efficiently to implement the foregoing initiatives. The Shareholder further stated that these recommendations had been raised at several previous General Meetings of Shareholders.

3.2. Mr. Nguyen Duy Anh, General Director of the Company and a member of the Presidium, presented:

Saigon Passenger Transport Joint Stock Company has increased its salary fund to ensure income for employees; at the same time, it has reduced the salary fund of the Executive Board by 20% and made appropriate adjustments. The Company has also expanded its scale of operations; however, it still faces certain difficulties, including the 49% state ownership ratio, which affects the implementation of certain development orientations.

3.3. Mr. Nguyen Hoang Huy, Chairman of the Board of Directors of the Company, presented:

The reduction in the number of members of the Board of Directors is one of the measures aimed at reducing management costs, thereby creating additional resources to improve the salary fund and employees' income.

The Company currently operates under a state-capital ownership model and is therefore required to comply with applicable laws and regulations while fulfilling its responsibility to preserve and develop state capital. The Company's business operations continue to face significant challenges, as its core business of bus transportation services has been scaled down, while its subcontracting activities are only temporary in nature. With regard to the proposals concerning green transportation and new technologies, the Company acknowledges these suggestions; however, their implementation remains dependent on available resources and infrastructure conditions. Accordingly, the Company will prioritize a sustainable development strategy. Shareholders are invited to submit specific proposals and implementation plans for the Board of Directors and the Executive Board to study and consider in the course of formulating the Company's future development strategy.

The Company's Executive Board is requested to closely monitor and control operating expenses in order to minimize business losses. At the same time, it shall provide comprehensive reports on the legal status of the land plot and disclose relevant information to ensure transparency in the Company's management.

The salary and remuneration scheme implemented in 2025 and the plan for 2026 of Saigon Passenger Transport Joint Stock Company are hereby acknowledged. The Executive Board of Saigon Passenger Transport Joint Stock Company shall be responsible for ensuring the accuracy and truthfulness of the Company's data relating to employees, salaries, and production and business performance indicators. During the audit of the Company's 2025 Financial Statements, should there be any changes to the actual production and business performance indicators, or any revisions to the planned production and business performance indicators for 2026 that result in the salaries and remuneration of employees and the Executive Board no longer being appropriate, the Executive Board of Saigon Passenger Transport Joint Stock Company shall be responsible for directing a review and reassessment of the 2025 salaries and remuneration as well as the 2026 salary and remuneration plan, and reporting to the Board of Directors on the proposed corrective measures and adjustments (if any).

3.4. Shareholder Mai Thanh Ha addressed the Meeting:

The shareholder proposed that the Company implement measures to reduce CO₂ emissions, study the establishment of a Green Transportation Fund, and develop renewable energy and carbon credit projects. The shareholder also recommended that the Company improve service quality on its bus routes, particularly the service attitude and professionalism of its drivers and onboard service staff.

Update on the Report on Verification of Shareholder Eligibility before Voting

Ms. Hoang Thi Xuan, Head of the Shareholder Eligibility Verification Committee, presented an updated report on the verification results. As of 09:28 a.m., there were 11 shareholders attending in person and by proxy, representing 59,597,808 shares, accounting for 99.3297% of the total voting shares of the Company.

4. Announcement of Voting Results

Mr. Huynh Minh Hoa, Head of the Vote Counting Committee, announced the voting results for approval of the Reports and Proposals presented at the Meeting, with specific results as follows:

- Total number of ballots distributed: 11 ballots, representing 59,597,808 voting rights, accounting for 100% of the total voting rights of the attending shareholders.

Of which:

- Total number of ballots collected: 11 ballots, representing 59,597,808 voting rights, accounting for 100% of the total voting rights of the attending shareholders..

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

➤ Approval of the 2025 Report on Activities of the Board of Directors

The specific voting results were as follows:

Voting Opinion	Number of Votes	Percentage of Total Voting Rights of Attending Shareholders
a. Valid ballots received	59,597,808	100%
- In favor	59,597,808	100%
- Against	0	0%
- Abstained	0	0%
b. Invalid ballots received	0	0%

➤ Approval of the 2025 Report on Activities of the Board of Supervisors

The detailed voting results were as follows:

Voting Opinion	Number of Votes	Percentage of Total Voting Rights of Attending Shareholders
a. Valid ballots received	59,597,808	100%
- In favor	59,597,808	100%
- Against	0	0%
- Abstained	0	0%
b. Invalid ballots received	0	0%

➤ **Approval of the Audited Financial Statements for the Fiscal Year 2025**

The detailed voting results were as follows:

Voting Opinion	Number of Votes	Percentage of Total Voting Rights of Attending Shareholders
a. Valid ballots received	59,597,808	100%
- In favor	59,597,808	100%
- Against	0	0%
- Abstained	0	0%
b. Invalid ballots received	0	0%

➤ **Approval of the Proposal on the 2025 Business Performance Results, Profit Distribution, and Allocation to the Remuneration Fund for the Board of Directors and the Board of Supervisors**

The detailed voting results were as follows:

Voting Opinion	Number of Votes	Percentage of Total Voting Rights of Attending Shareholders
a. Valid ballots received	59,597,808	100%
- In favor	59,597,808	100%
- Against	0	0%
- Abstained	0	0%
b. Invalid ballots received	0	0%

➤ **Approval of the Proposal on the 2026 Business Plan**

The detailed voting results were as follows:

Voting Opinion	Number of Votes	Percentage of Total Voting Rights of Attending Shareholders
a. Valid ballots received	59,597,808	100%
- In favor	59,597,808	100%
- Against	0	0%
- Abstained	0	0%
b. Invalid ballots received	0	0%

➤ **Approval of the Proposal on the Appointment of the Independent Audit Firm for the Fiscal Year 2026**

The detailed voting results were as follows:

Voting Opinion	Number of Votes	Percentage of Total Voting Rights of Attending Shareholders
a. Valid ballots received	59,597,808	100%
- In favor	59,597,808	100%
- Against	0	0%
- Abstained	0	0%
b. Invalid ballots received	0	0%

➤ **Approval of the Proposal on the Amendments and Supplements to the Company's Charter and the Amendments and Supplements to the Internal Corporate Governance Regulations**

The detailed voting results were as follows:

Voting Opinion	Number of Votes	Percentage of Total Voting Rights of Attending Shareholders
a. Valid ballots received	59,597,808	100%
- In favor	59,597,808	100%
- Against	0	0%
- Abstained	0	0%
b. Invalid ballots received	0	0%

Summary of the Resolutions Approved by the 2026 Annual General Meeting of Shareholders:

No.	Approved Resolution	Approval Rate
1	Report on the Activities of the Board of Directors for 2025	100%
2	Report on the Activities of the Board of Supervisors for 2025	100%
3	Audited Financial Statements for the Fiscal Year 2025	100%
4	Proposal on the 2025 Business Performance Results, Profit Distribution, and Allocation to the Remuneration Fund for the Board of Directors and the Board of Supervisors	100%
5	Proposal on the 2026 Business Plan	100%
6	Proposal on the Appointment of the Independent Audit Firm for the Fiscal Year 2026	100%
7	Proposal on the Amendments and Supplements to the Company's Charter and the Amendments and Supplements to the Internal Corporate Governance Regulations	100%

5. Presentation of the Proposals Submitted to the General Meeting (continued)

5.1 Proposal on the Conclusion of the Term of Office of the Members of the Board of Directors and the Board of Supervisors for the 2021–2026 Term (Attached)

Mr. Nguyen Hoang Huy, Chairman of the Board of Directors, presented the proposal with the following key contents:

- Dismissal of the Members of the Board of Directors for the 2021–2026 Term:

- + Mr. Nguyen Hoang Huy – Position: Chairman of the Board of Directors.
- + Mr. Nguyen Cong Nhat – Position: Member of the Board of Directors.
- + Mr. Vu Duy Anh – Position: Member of the Board of Directors.
- + Mr. Bui Xuan Quyet Thang – Position: Member of the Board of Directors.
- + Mr. Vu Van Luat – Position: Member of the Board of Directors.
- + Ms. Doan Thi Thanh Nga – Position: Member of the Board of Directors.
- + Mr. Nguyen Chi Nguyen – Position: Member of the Board of Directors.

- Dismissal of the Members of the Board of Supervisors for the 2021–2026 Term:

- + Ms. Truong Thi Truc Huong – Position: Head of the Board of Supervisors.
- + Ms. Nguyen Thi My Dung – Position: Member of the Board of Supervisors.
- + Ms. Tran Kim Tuyen – Position: Member of the Board of Supervisors.

- Election of the Board of Directors for the 2026–2031 Term:

- + Number of members to be elected: 05.
- + Term of office: 2026 - 2031.

- Election of the Board of Supervisors for the 2026–2031 Term:

- + Number of members to be elected: 03.
- + Term of office: 2026 - 2031.

5.2. Mr. Nguyen Hoang Huy, the Chair of the Presidium, Chairman of the Board of Directors, and Representative of the Shareholder SAMCO, made the following remarks:

Pursuant to the nomination letter issued by SAMCO dated 30 June 2026:

Accordingly, SAMCO nominated three (03) candidates for election to the Board of Directors of Saigon Passenger Transport Joint Stock Company for the 2026–2031 term, as follows:

1. *Mr. Nguyen Hoang Huy*
2. *Mr. Vu Van Luat*
3. *Mr. Nguyen Chi Nguyen*

In addition, SAMCO nominated the following candidates for election to the Board of Supervisors of Saigon Passenger Transport Joint Stock Company for the 2026–2031 term:

1. *Ms. Truong Thi Truc Huong*
2. *Ms. Tran Kim Tuyen*

5.3. Proposal on the List of Candidates for Election to the Board of Directors and the Board of Supervisors of Saigon Passenger Transport Joint Stock Company for the 2026–2031 Term (Attached)

Mr. Nguyen Hoang Huy, Chairman of the Board of Directors, presented the proposal as follows:

- Members for the Board of Directors for the 2026–2031 Term:

- + Mr. Nguyen Cong Nhat
- + Mr. Bui Xuan Quyet Thang
- + Mr. Vu Duy Anh
- + Mr. Nguyen Hoang Huy
- + Mr. Vu Van Luat
- + Mr. Nguyen Chi Nguyen

- Members for the Board of Supervisors for the 2026–2031 Term::

- + Ms. Truong Thi Truc Huong
- + Ms. Tran Kim Tuyen
- + Ms. Nguyen Thi My Dung

5.4. Regulations on the Nomination, Self-Nomination, and Election of Members of the Board of Directors and the Board of Supervisors for the 2026–2031 Term (Attached)

Mr. Huynh Minh Hoa, Head of the Vote Counting Committee, presented the Regulations.

6. Announcement of Voting Results (continued)

Mr. Huynh Minh Hoa, Head of the Vote Counting Committee, announced the voting results for approval of the Proposals presented at the General Meeting, with the following details:

- Total number of ballots distributed: 11 ballots, representing 59,597,808 voting rights, accounting for 100% of the total voting rights of the attending shareholders.

Of which:

- Total number of ballots collected: 10 ballots, representing 59,597,801 voting rights, accounting for 100% of the total voting rights of the attending shareholders.

- Total number of ballots not collected: 01 ballot, representing 07 voting rights, accounting for 0.00% of the total voting rights of the attending shareholders.

➤ Approval of the Proposal on the Conclusion of the Term of Office of the Members of the Board of Directors and the Board of Supervisors for the 2021–2026 Term

The detailed voting results were as follows:

Voting Opinion	Number of Votes	Percentage of Total Voting Rights of Attending Shareholders
a. Valid ballots received	59.597.801	100%
- In favor	59.597.801	100%
- Against		%
- Abstained		%
b. Invalid ballots received		%

➤ Approval of the Proposal on the List of Candidates for Election to the Board of Directors and the Board of Supervisors of Saigon Passenger Transport Joint Stock Company for the 2026–2031 Term

The detailed voting results were as follows:

Voting Opinion	Number of Votes	Percentage of Total Voting Rights of Attending Shareholders
a. Valid ballots received	59.597.801	100%

Voting Opinion	Number of Votes	Percentage of Total Voting Rights of Attending Shareholders
- In favor	59.597.801	100%
- Against		%
- Abstained		%
b. Invalid ballots received		%

➤ **Approval of the Regulations on the Nomination, Self-Nomination, and Election of Members of the Board of Directors and the Board of Supervisors for the 2026–2031 Term**

The detailed voting results were as follows:

Voting Opinion	Number of Votes	Percentage of Total Voting Rights of Attending Shareholders
a. Valid ballots received	59.597.801	100%
- In favor	59.597.801	100%
- Against		%
- Abstained		%
b. Invalid ballots received		%

Summary of the Resolutions Approved by the 2026 Annual General Meeting of Shareholders

No.	Approved Resolution	Approval Rate
1	Proposal on the Conclusion of the Term of Office of the Members of the Board of Directors and the Board of Supervisors for the 2021–2026 Term	100%
2	Proposal on the List of Candidates for Election to the Board of Directors and the Board of Supervisors of Saigon Passenger Transport Joint Stock Company for the 2026–2031 Term	100 %
3	Regulations on the Nomination, Self-Nomination, and Election of Members of the Board of Directors and the Board of Supervisors for the 2026–2031 Term	100%

7. Election

7.1 Update on the Report on Verification of Shareholder Eligibility Prior to the Election

Ms. Hoang Thi Xuan, Head of the Shareholder Eligibility Verification Committee, presented an updated report on the verification results. As of 10:08, there were 20

shareholders attending in person and by proxy, representing 59,597,808 shares, accounting for 99,3297% of the total voting shares of the Company.

Mr. Huynh Minh Hoa, Head of the Vote Counting Committee, provided instructions on the election procedures. The General Meeting conducted the election by electronic voting.

7.2 Announcement of the Election Results

Mr. Huynh Minh Hoa, Head of the Vote Counting Committee, announced the election results as follows:

➤ Election of the Members of the Board of Directors for the 2026–2031 Term

- Total number of ballots distributed: 11 ballots, representing 59,597,808 voting rights, accounting for 100% of the total voting rights of the attending shareholders.
- Total number of ballots collected: 10 ballots, representing 59,597,801 voting rights, accounting for 100% of the total voting rights of the attending shareholders.
- Total number of valid ballots: 10 ballots, representing 59,597,801 voting rights, accounting for 100% of the total voting rights of the attending shareholders.
- Total number of invalid ballots: 0 ballots, representing 0 voting rights, accounting for 0% of the total voting rights of the attending shareholders.
- Total number of ballots not collected: 01 ballots, representing 7 voting rights, accounting for 0 % of the total voting rights of the attending shareholders.

- Detailed Election Results:

No.	Full Name	Number of Votes Received
1	Mr. Nguyen Hoang Huy	68,375,202
2	Mr. Vu Van Luat	46,346,202
3	Mr. Nguyen Cong Nhat	50,193,366
4	Mr. Bui Xuan Quyet Thang	50,193,166
5	Mr. Vu Duy Anh	50,193,366

➤ Election of the Members of the Board of Supervisors for the 2026–2031 Term

- Total number of ballots distributed: 11 ballots, representing 59,597,808 voting rights, accounting for 100% of the total voting rights of the attending shareholders.
- Total number of ballots collected: 10 ballots, representing 59,597,801 voting rights, accounting for 100% of the total voting rights of the attending shareholders.
- Total number of valid ballots: 10 ballots, representing 59,597,801 voting rights, accounting for 100% of the total voting rights of the attending shareholders.

- Total number of invalid ballots: 0 ballots, representing 0 voting rights, accounting for 0.00% of the total voting rights of the attending shareholders.
- Total number of ballots not collected: 1 ballots, representing 7 voting rights, accounting for 0% of the total voting rights of the attending shareholders.

- Detailed Election Results:

No.	Full Name	Number of Votes Received
1	Ms. Nguyen Thi My Dung	90,347,901
2	Ms. Truong Thi Truc Huong	53,067,261
3	Ms. Tran Kim Tuyen	35,378,241

4. Announcement of the Election Results for the Board of Directors and the Board of Supervisors for the 2026–2031 Term

- The Board of Directors for the 2026–2031 Term convened and announced the following appointments:
 - + Mr. Nguyen Hoang Huy – Chairman of the Board of Directors
 - + Mr. Vu Duy Anh – Member of the Board of Directors
 - + Mr. Bui Xuan Quyet Thang – Member of the Board of Directors
 - + Mr. Nguyen Cong Nhat – Member of the Board of Directors
 - + Mr. Vu Van Luat – Member of the Board of Directors
- The Board of Supervisors for the 2026–2031 Term convened and announced the following appointments:
 - + Ms. Truong Thi Truc Huong – Head of the Board of Supervisors
 - + Ms. Tran Kim Tuyen – Member of the Board of Supervisors
 - + Ms. Nguyen Thi My Dung – Member of the Board of Supervisors

5. Approval of the Minutes and Resolution of the 2026 Annual General Meeting of Shareholders

Ms. Hoang Thi Ngoc Nhung, Head of the Secretariat, presented the Minutes and the Resolution of the 2026 Annual General Meeting of Shareholders.

Mr. Huynh Minh Hoa, Head of the Vote Counting Committee, conducted the voting for the approval of the Minutes and the Resolution of the 2026 Annual General Meeting of Shareholders.

Voting Results: 10 votes in favor (100%), approved by electronic voting.

The General Meeting unanimously approved the Minutes and the Resolution of the 2026 Annual General Meeting of Shareholders with 100% of the votes in favor.

The General Meeting was adjourned at 10:50 on the same day.

Recipients:

- General Meeting of Shareholders;
- Board of Directors;
- Board of Supervisors;
- Board of General Directors;
- Archived at: Administration Department, Company Secretariat.

**ON BEHALF OF THE
SECRETARIAT**

Hoang Thi Ngoc Nhung

**ON BEHALF OF THE
PRESIDIUM**

Nguyen Hoang Huy

SAIGON PASSENGER TRANSPORT JOINT STOCK COMPANY
2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS



BOARD OF DIRECTORS' REPORT
FOR 2025

❖❖❖

MONTH 06/2026

I. GENERAL SITUATION

In 2025, public transportation recorded a strong recovery and rapid growth, driven by changes in consumer behavior and improvements in service quality.

In Ho Chi Minh City, the number of passengers using metro and bus services increased by 35%, maintaining a stable growth trend with enhanced service quality and a clear shift toward electric buses. The continued development of metro infrastructure remained a key focus in 2025.

In 2026, Vietnam's economic outlook is forecast to remain positive, supporting a strong transformation of the public transport sector through increased infrastructure investment, digitalization, and the "greening" of transport vehicles. The recovery in transport demand and key infrastructure projects (metro lines, ring roads) are expected to improve interregional connectivity and reduce urban traffic congestion.

The 2026 economic context is expected to act as a catalyst for breakthrough development in transport infrastructure, toward a modern, sustainable, and more efficient public passenger transport system.

Against this favorable development environment, the Company faces challenges as financially strong competitors enter the market, resulting in a significant loss of market share.

In response to this situation, the Company's Board of Directors has urgently implemented measures to stabilize operations and develop plans for market share expansion and business growth.

II. ACTIVITIES OF THE BOARD OF DIRECTORS IN 2025

1. Summary of Meetings of the Board of Directors

The Board of Directors consists of seven (07) members and has conducted a total of twenty-seven (27) meetings and written resolutions by way of circulation. Specifically as follows:

Record No.	Meeting Date	Meeting Content
01/QĐ-HĐQT/SGB	February 13, 2025	Plan for Organizing the 2025 Annual General Meeting of Shareholders of Saigon Passenger Transport Joint Stock Company
02/NQ-HĐQT	April 01, 2025	Approval of matters to be submitted to the 2025 Annual General Meeting of Shareholders of Saigon Passenger Transport Joint Stock Company.
03/NQ-HĐQT/SGB	April 01, 2025	Approval of contracts and transactions between the Company and its related parties.
04/NQ-HĐQT/SGB	April 01, 2025	Approval in principle for the disposal of fixed assets.

*Board of Directors' Report
for 2025*

Record No.	Meeting Date	Meeting Content
05/QĐ-HĐQT/SGB	June 27, 2025	Re-appointment of the Chief Accountant of Saigon Passenger Transport Joint Stock Company.
06/NQ-HĐQT/SGB	September 16, 2025	Personnel Matters of Saigon Passenger Transport Joint Stock Company.
07/QĐ-HĐQT/SGB	September 16, 2025	Dismissal from the position of General Director of Saigon Passenger Transport Joint Stock Company.
08/QĐ-HĐQT/SGB	September 16, 2025	Resignation and dismissal from the position of Deputy General Director of Saigon Passenger Transport Joint Stock Company.
09/QĐ-HĐQT/SGB	September 16, 2025	Resignation and dismissal from the position of Deputy General Director of Saigon Passenger Transport Joint Stock Company.
10/QĐ-HĐQT/SGB	September 16, 2025	Resignation and dismissal from the position of Deputy General Director of Saigon Passenger Transport Joint Stock Company.
11/QĐ-HĐQT/SGB	September 16, 2025	Appointment of the General Director of Saigon Passenger Transport Joint Stock Company.
12/QĐ-HĐQT/SGB	September 16, 2025	Appointment of a Deputy General Director of Saigon Passenger Transport Joint Stock Company.
13/QĐ-HĐQT/SGB	October 02, 2025	Approval of the plan for organizing the 2025 Extraordinary General Meeting of Shareholders of Saigon Passenger Transport Joint Stock Company.
14/NQ-HĐQT/SGB	October 02, 2025	Approval in principle for the addition of one Deputy General Director position to strengthen and complete the Executive Management Board of Saigon Passenger Transport Joint Stock Company.
15/QĐ-HĐQT/SGB	October 10, 2025	Salary grade adjustment for the General Director of Saigon Passenger Transport Joint Stock Company.
16/QĐ-HĐQT/SGB	October 10, 2025	Salary grade adjustment for a Deputy General Director of Saigon Passenger Transport Joint Stock Company.
17/QĐ-HĐQT/SGB	October 10, 2025	Appointment of a Deputy General Director of Saigon Passenger Transport Joint Stock Company.
18/QĐ-HĐQT/SGB	October 10, 2025	Salary grade adjustment for a Deputy General Director of Saigon Passenger Transport Joint Stock Company.
19/NQ-HĐQT	October 28, 2025	Approval of matters to be submitted to the 2025 Extraordinary General Meeting of Shareholders of Saigon Passenger Transport Joint Stock Company.

Record No.	Meeting Date	Meeting Content
20/QĐ-HĐQT/SGB	October 28, 2025	Adjustment of securities registration information.
21/NQ-HĐQT	November 17, 2025	Update of the documents to be submitted to the 2025 Extraordinary General Meeting of Shareholders of Saigon Passenger Transport Joint Stock Company.
22/NQ-HĐQT/SGB	December 29, 2025	Approval of the dismissal of the General Director, the appointment of the General Director, Deputy General Director, and Secretary to the Board of Directors of Saigon Passenger Transport Joint Stock Company.
23/QĐ-HĐQT/SGB	December 29, 2025	Approval of the dismissal of the General Director of Saigon Passenger Transport Joint Stock Company.
24/QĐ-HĐQT/SGB	December 29, 2025	Appointment of the General Director of Saigon Passenger Transport Joint Stock Company.
25/QĐ-HĐQT/SGB	December 29, 2025	Appointment of a Deputy General Director of Saigon Passenger Transport Joint Stock Company.
26/QĐ-HĐQT/SGB	December 29, 2025	Appointment of the Secretary to the Board of Directors of Saigon Passenger Transport Joint Stock Company.
27/QĐ-HĐQT/SGB	December 29, 2025	Change of the Legal Representative of Saigon Passenger Transport Joint Stock Company.

2. Resolutions and Decisions of the Board of Directors

In 2025, the Board of Directors issued 08 Resolutions and 19 Decisions relating to business operations management, personnel changes and restructuring, approval matters, and other corporate decisions. All Resolutions and Decisions issued by the Board of Directors were unanimously approved by its members and were in compliance with the Company's Charter.

3. Supervisory Results of the Board of Directors over the Board of Management and Other Executives:

- In 2025, the Board of Directors supervised the management and administration activities of the Board of Management through regular quarterly meetings and extraordinary meetings convened whenever necessary to address urgent matters. The Board of Management periodically reported to the Board of Directors on the Company's business operations, the implementation results of resolutions and decisions of the Board of Directors, as well as the opportunities and challenges encountered in the course of management and administration. Based on such reports, the Board of Directors worked closely with the Board of Management to address difficulties and obstacles and to strive for the successful achievement of the Company's approved business plans and objectives.

- The Board of Management proactively and effectively carried out its duties with a high sense of responsibility, regularly reporting on the Company's governance and operational activities, seeking strategic guidance and direction from the Board of Directors, and providing explanations and disclosures regarding the Company's operations in a complete, transparent, and lawful manner. The Board of Management also actively organized and implemented business plans appropriate to actual operating conditions in accordance with the directives of the Board of Directors.

- Overall, the supervision of the Board of Management was conducted on a regular and rigorous basis, ensuring that the Company's operations remained stable, safe, and compliant with applicable laws and regulations, while closely adhering to the objectives and plans approved by the General Meeting of Shareholders and the Board of Directors.

- The Company's Business Performance in 2025:

No.	Indicators	2024 Actual Results (VND million)	Year 2025			
			Planned 1 (VND million)	Actual Results (VND million)	% of Plan Achieved	% YoY
1.	Total Revenue	633.334	562.610	445.610	79,2%	70,3%
2.	Total Expenses	588.463	546.241	442.293	80,9%	75,13%
3.	Profit Before Tax (PBT)	44.871	16.369	3.317	20,2%	7,4%

4. Remuneration, Operating Expenses and Other Benefits of the Board of Directors and Individual Members of the Board of Directors

In 2025, the remuneration of the Board of Directors approved by the General Meeting of Shareholders was as follows:

Unit: VND/month

Position	Remuneration	Operating Expenses	Other Benefits
Chairman of the Board of Directors	8.000.000	0	0
Member of the Board of Directors	6.000.000	0	0
Total Amount Paid in 2025	619.000.000	0	0

5. Operational Directions of the Board of Directors for 2026

In 2025, the Company operated 22 bus routes, including 5 routes operated under the bidding mechanism and 17 routes operated under the service-ordering mechanism. However, by the end of 2025, the Company ceased operating all 17 bus routes under the service-ordering mechanism.

During the first two months of 2026, the Company supported the Department of Construction in operating six bus routes. Based on its operational capability demonstrated through the management of these six routes, the Company commenced subcontracted operations for six bus routes of VinBus Ecology Transport Services Company Limited (VinBus) from March 2026. At the same time, the Company is pursuing the development of supporting services associated with its subcontracted operations, including maintenance and repair services for electric buses, as well as cooperation in developing commercial and service facilities to support parking depot operations.

The Company's business plan targets for 2026 are as follows:

No.	Indicators	Unit	Year 2026
1	Number of Bus Routes		11
	<i>Ordered Bus Routes</i>	Route	<i>0</i>
	<i>Tendered Bus Routes</i>	Route	<i>5</i>
	<i>Subcontracted Bus Routes</i>	Route	<i>6</i>
2	Total Revenue	VND million	366.269
3	Total Expenses	VND million	386.011
4	Profit Before Tax (PBT)	VND million	-19.742
5	Profit After Tax (PAT)	VND million	-19.742
6	Appropriations to Funds	VND million	
	Bonus and Welfare Fund	VND million	<i>0</i>
	Other Funds	VND million	<i>0</i>
	Offset Prior-Year Losses	VND million	<i>0</i>
	Dividend Payment	VND million	<i>0</i>

No.	Indicators	Unit	Year 2026
7	Equity	VND million	359.598
8	Return on Equity (ROE)	%	-5,5%
9	State Budget Contribution	VND million	22.509

Key Tasks of the Board of Directors:

- Proactively develop and implement business strategies aligned with the green-energy bus transition programs of provinces and cities in order to expand the Company's market share in the public passenger transportation sector.
- Accelerate the application of science and technology in management, administration, and operational activities.
- Expand business operations in areas including depot and parking facilities, vehicle leasing services, charging station management, electric vehicle maintenance and repair services, and automobile consignment sales agency services, while maximizing the utilization and efficiency of the Company's existing assets and infrastructure.

III. REPORT ON RELATED-PARTY TRANSACTIONS

1. Transactions between the Company, its subsidiaries, or companies in which the public company holds more than 50% of the charter capital, and members of the Board of Directors and their related persons:

No.	Related Party	Relationship
1	Saigon Transportation Mechanical Corporation – One Member Limited Liability Company	A member of the Board of Directors serves as a manager of the enterpris
2	Easy Car Corporation	A member of the Board of Directors serves as a manager of the enterpris
3	New City Rent A Car Corporation	A member of the Board of Directors serves as a manager of the enterpris
4	VINBUS LLC–Branch HCM	A member of the Board of Directors serves as a manager of the enterpris
5	Saigon Public Transport Company Limited	A member of the Board of Directors serves as a manager of the enterpris

2. Transactions between the Company and companies in which members of the Board of Directors are founding shareholders or have served as managers during the three

(03) years preceding the transaction date:

No.	Related Party	Relationship
1	Saigon Transportation Mechanical Corporation – One Member Limited Liability Company	A member of the Board of Directors serves as a manager of the enterpris
2	Easy Car Corporation	A member of the Board of Directors serves as a manager of the enterpris
3	New City Rent A Car Corporation	A member of the Board of Directors serves as a manager of the enterpris
4	VINBUS LLC–Branch HCM	A member of the Board of Directors serves as a manager of the enterpris
5	Saigon Public Transport Company Limited	A member of the Board of Directors serves as a manager of the enterpris
6	New City Group Joint Stock Company	A member of the Board of Directors serves as a manager of the enterpris
7	New City Rental Company Limited	A member of the Board of Directors serves as a manager of the enterpris

Transactions between the Company and its related parties (major shareholders, branches of major shareholders, companies under common major shareholders, and entities sharing key management personnel) were conducted on transparent pricing terms and assessed as reasonable. Such transactions complied with the approval procedures of the Board of Directors and/or the General Meeting of Shareholders, as well as applicable information disclosure requirements, thereby ensuring that no undue benefits were derived and that no harm was caused to the interests of the Company or its shareholders.

IV.OTHER MATTERS

(Matters approved at previous General Meetings of Shareholders but not yet implemented, or any other matters that the Board of Directors is required to report to the General Meeting of Shareholders at its nearest annual meeting): None.

The above is a summary report of the activities of the Board of Directors regarding the implementation of the resolutions adopted by the General Meeting of Shareholders in 2025

and the operational directions for 2026.

Respectfully submitted to the General Meeting of Shareholders for consideration and approval!

**FOR. BOARD OF DIRECTORS
CHAIRMAN**

NGUYEN HOANG HUY



SAIGON PASSENGER TRANSPORT
JOINT STOCK COMPANY
BOARD OF SUPERVISORS

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

No.: 01/BC-BKS

Ho Chi Minh City, June 2, 2026



REPORT

**Activities of the Board of Supervisors
at the 2026 Annual General Meeting of Shareholders**

Pursuant to the Law on Securities dated November 26, 2019;

Pursuant to the Law on Enterprises dated June 17, 2020;

Pursuant to Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Law on Securities;

Pursuant to the Charter of Saigon Passenger Transport Joint Stock Company;

Pursuant to the current Operational Regulations of the Board of Supervisors;

The Board of Supervisors of Saigon Passenger Transport Joint Stock Company respectfully reports to the Annual General Meeting of Shareholders on its activities in 2025 with the principal contents as follows:

I. ASSESSMENT OF BUSINESS PERFORMANCE, FINANCIAL MANAGEMENT, AND THE MANAGEMENT AND UTILIZATION OF THE COMPANY'S CAPITAL RESOURCES AND ASSETS.

1. Business Performance Results:

The 2025 business plan was approved by the Annual General Meeting of Shareholders 2025 under Resolution No. 01/NQ-DHDCD/2025 dated April 24, 2025.

The 2025 business performance results, as presented in the audited Financial Statements issued on February 26, 2026, are as follows:

Unit: VND million

No.	Indicator	2025 Plan under AGM Resolution	2025 Actual Result	Actual/Pla n Ratio (%)
1	Total Revenue	562.610	445.610	79,20%
2	Profit Before Tax	16.369	3.317	20,26%
3	State Budget Contribution	16.515	13.448	81,44%
4	Total Employee Payroll Fund	238.984	128.484	53,76%
5	Total Executive Management Payroll Fund	3.540	3.136	88,58%

- Total revenue in 2025 amounted to VND 445.610 million, achieving 79,2% of the planned target.

- Profit before tax in 2025 amounted to VND 3.317 million, achieving only 20,26% of the planned target.

- The total employee payroll fund in 2025 amounted to VND 128.484 million, achieving 53,76% of the planned target.

- The total payroll fund of the Executive Management Board in 2025 amounted to VND 3.136 million, achieving 88,58% of the planned target.

For public passenger transport services by bus: The implementation and enhancement of technological solutions, including cashless payment systems, bus route tracking applications, and passenger information systems, have improved convenience and attracted more users, resulting in a slight increase in passenger volume. However, the Company's bus operations continued to face extremely intense competition among transport operators, competition from ride-hailing services, as well as the widespread use of private motorcycles. Prolonged traffic congestion in Ho Chi Minh City directly affected bus travel times, reducing the attractiveness and reliability of this mode of transport. As of August 1, 2025, the Company operated a total of 13 bus routes, a reduction of 9 routes due to unsuccessful bidding results. The reduction in bus routes significantly impacted revenue performance, causing actual revenue to fall short of the 2025 plan.

For service activities: Vehicle rental services achieved positive results; however, tour operation services experienced a significant decline. Driver testing activities were suspended during the first six months of the year due to the transfer of responsibilities for driver training and testing from the Ministry of Transport to the Ministry of Public Security, resulting in a substantial decrease in business performance. Factors such as fluctuations in global oil prices, domestic price management policies, and high operating costs also adversely affected the business results of the Company's fuel trading operations.

Operating under the above circumstances, together with substantial vehicle depreciation expenses, the Company's profit in 2025 remained at a very low level, achieving only 20.27% of the planned target.

2. Financial Management

Saigon Passenger Transport Joint Stock Company conducts its business operations and financial management in compliance with the Law on Enterprises, tax policies, financial and accounting regulations, and other relevant legal provisions; the Company's Charter on Organization and Operations, Financial Management Regulations, and other internal control regulations. The Financial Statements are prepared, audited, reviewed, and submitted twice a year in accordance with applicable regulations.

3. Results of Certain Key Financial Indicators of the Company in 2025

Summary Table of Certain Financial Indicators in 2025

No.	Indicator	Unit	2024	2025	2025 Actual / 2024 Actual
1	Asset Structure				
1.1	Non-current Assets / Total Assets	%	60,5%	60,8%	100,4%
1.2	Current Assets / Total Assets	%	39,5%	39,2%	99,4%
2	Capital Structure				
2.1	Total Liabilities / Total Capital	%	32,5%	22,0%	67,6%
	Owners' Equity / Total Capital	%	67,5%	78,0%	115,7%
3	Liquidity Ratios				
3.1	Quick Ratio [(Current Assets – Inventories) / Current Liabilities]	Times	1,49	2,16	1,44
3.2	Short-term Debt Payment Ratio (Total Assets / Current Liabilities)	Times	3,88	5,64	1,46
3.3	Current Ratio (Current Assets / Current Liabilities)	Times	1,53	2,21	1,45
4	Profitability and Efficiency Ratios				
4.1	ROA (Return on Assets) [Profit After Tax / Total Assets]	%	8,05%	0,68%	8,48%
4.2	ROE (Return on Equity) [Profit After Tax / Owners' Equity]	%	11,9%	0,9%	7,3%
4.3	ROS (Return on Sales) [Profit After Tax / Revenue]	%	7,2%	0,8%	10,6%

✓ **Assets:** Total assets as of December 31, 2025 amounted to VND 486.222 million, a decrease of VND 71.190 million compared to the beginning of the year. The ratio of Current Assets to Total Assets was 39,2%, while Non-current Assets accounted for the remaining 60,8%. This structure changed only slightly compared to the beginning of the year (39,5% current assets and 60,5% non-current assets). Such an asset structure is considered appropriate

for an enterprise whose principal business activity is passenger transportation, as non-current assets primarily consist of transportation vehicles.

✓ **Capital Structure:** The capital structure improved significantly toward a safer financial position. The ratio of total liabilities to total capital decreased substantially from 32,5% in 2024 to 22,0% in 2025, while owners' equity increased correspondingly. This indicates that the Company reduced its debt obligations and strengthened its financial autonomy.

2. Liquidity

✓ **Strong Liquidity Position:** All three liquidity indicators (quick ratio, short-term debt payment ratio, and current ratio) increased and remained above 1,0 (for example, the current ratio reached 2,21 times in 2025). The Company maintained a surplus of cash and current assets relative to its liabilities, resulting in a very low liquidity risk.

3. Business Efficiency (A Matter of Concern)

✓ **Significant Decline in Operating Efficiency:** Although the Company maintained a sound financial position, profitability deteriorated sharply. At the beginning of 2025, the Company operated 22 bus routes; however, by the end of 2025, only 13 routes remained in operation. During 2025, upon the expiration and re-tendering of service contracts, the Company was unsuccessful in securing 9 bus routes through the bidding process.

o **ROA (8,05% → 0,68%):** Asset utilization efficiency declined by more than eight times.

o **ROE (11,9% → 0,9%):** Return on equity decreased to an almost negligible level.

o **ROS (7,2% → 0,8%):** Net profit margin fell to a record low.

• **Cause:** Profit after tax in 2025 was insignificant relative to the Company's revenue and capital base.

II. ASSESSMENT OF THE SUPERVISION OF THE ACTIVITIES OF THE BOARD OF DIRECTORS AND THE GENERAL DIRECTOR

1. Activities of the Board of Directors

Implementation of the Resolutions and Decisions issued by the Board of Directors during 2025:

The Board of Directors of the Company issued a total of 27 Resolutions and Decisions (including 8 Resolutions and 19 Decisions). The implementation status is as follows:

No.	Resolution/Decision No.	Date	Content	Implementation Status
1	01/QD-HDQT/SGB	February 13, 2025	Plan for organizing the 2025 Annual General Meeting of Shareholders of	Implemented

No.	Resolution/Decision No.	Date	Content	Implementation Status
			Saigon Passenger Transport Joint Stock Company.	
2	02/NQ-HDQT/SGB	April 1, 2025	Approval of the agenda and materials to be submitted to the 2025 Annual General Meeting of Shareholders of Saigon Passenger Transport Joint Stock Company.	Implemented
3	03/NQ-HDQT/SGB	April 1, 2025	Approval of contracts and transactions between the Company and related parties.	Implemented
4	04/NQ-HDQT/SGB	April 1, 2025	Approval in principle of the disposal of fixed assets.	In Progress
5	05/QD-HDQT/SGB	June 27, 2025	Reappointment of the Chief Accountant of Saigon Passenger Transport Joint Stock Company.	Implemented
6	06/NQ-HDQT/SGB	September 16, 2025	Personnel matters of Saigon Passenger Transport Joint Stock Company.	Implemented
7	07/QD-HDQT/SGB	September 16, 2025	Dismissal from the position of General Director of Saigon Passenger Transport Joint Stock Company.	Implemented
8	08/QD-HDQT/SGB	September 16, 2025	Resignation and dismissal from the position of Deputy General Director of Saigon Passenger Transport Joint Stock Company.	Implemented
9	09/QD-HDQT/SGB	September 16, 2025	Resignation and dismissal from the position of Deputy General Director of Saigon Passenger Transport Joint Stock Company.	Implemented
10	10/QD-HDQT/SGB	September 16, 2025	Resignation and dismissal from the position of Deputy General Director of Saigon Passenger Transport Joint Stock Company.	Implemented
11	11/QD-HDQT/SGB	September 16, 2025	Appointment of the General Director of Saigon Passenger Transport Joint Stock Company.	Implemented
12	12/QD-HDQT/SGB	September 16, 2025	Appointment of the Deputy General Director of Saigon	Implemented

No.	Resolution/Decision No.	Date	Content	Implementation Status
			Passenger Transport Joint Stock Company.	
13	13/QD-HDQT/SGB	October 2, 2025	Approval of the plan for organizing the Extraordinary General Meeting of Shareholders in 2025 of Saigon Passenger Transport Joint Stock Company.	Implemented
14	14/NQ-HDQT/SGB	October 3, 2025	Approval in principle of the restructuring and consolidation of the Executive Management Board of Saigon Passenger Transport Joint Stock Company.	Implemented
15	15/QD-HDQT/SGB	October 10, 2025	Salary grade adjustment for the General Director of Saigon Passenger Transport Joint Stock Company.	Implemented
16	16/QD-HDQT/SGB	October 10, 2025	Salary grade adjustment for the Deputy General Director of Saigon Passenger Transport Joint Stock Company.	Implemented
17	17/QD-HDQT/SGB	October 10, 2025	Appointment of the Deputy General Director of Saigon Passenger Transport Joint Stock Company.	Implemented
18	18/QD-HDQT/SGB	October 10, 2025	Appointment of the Deputy General Director of Saigon Passenger Transport Joint Stock Company.	Implemented
19	19/NQ-HDQT/SGB	October 28, 2025	Approval of the matters to be submitted to the Extraordinary General Meeting of Shareholders 2025 of Saigon Passenger Transport Joint Stock Company.	Implemented
20	20/QD-HDQT/SGB	October 28, 2025	Adjustment of securities registration information.	Implemented
21	21/NQ-HDQT/SGB	November 17, 2025	Approval of updates to the matters to be submitted to the Extraordinary General Meeting of Shareholders 2025 of Saigon Passenger	Implemented

No.	Resolution/Decision No.	Date	Content	Implementation Status
			Transport Joint Stock Company.	
22	22/NQ-HDQT/SGB	December 29, 2025	Approval of the dismissal of the General Director; appointment of the General Director, Deputy General Director, and Secretary to the Board of Directors of Saigon Passenger Transport Joint Stock Company.	Implemented
23	23/QD-HDQT/SGB	December 29, 2025	Approval of the dismissal of the General Director of Saigon Passenger Transport Joint Stock Company.	Implemented
24	24/QD-HDQT/SGB	December 29, 2025	Appointment of the General Director of Saigon Passenger Transport Joint Stock Company.	Implemented
25	25/QD-HDQT/SGB	December 29, 2025	Appointment of the Deputy General Director of Saigon Passenger Transport Joint Stock Company.	Implemented
26	26/QD-HDQT/SGB	December 29, 2025	Appointment of the Secretary to the Board of Directors of Saigon Passenger Transport Joint Stock Company.	Implemented
27	27/QD-HDQT/SGB	December 29, 2025	Change of the legal representative of Saigon Passenger Transport Joint Stock Company.	Implemented

Based on its supervisory activities, the Board of Supervisors has determined that the Board of Directors performed its functions and duties in accordance with the Company's Charter on Organization and Operations. Meetings of the Board of Directors were convened in a timely manner, and decisions were made on matters appropriate to the Company's actual business and operational conditions at each stage, as well as in line with the targets set forth in the Resolution of the 2025 Annual General Meeting of Shareholders.

2. Management Activities of the General Director and Other Managers

- The Executive Management Board consistently complied with the Company's Charter, the resolutions of the General Meeting of Shareholders, and the decisions of the Board of Directors.

- The Executive Management Board consistently complied with the policies, regulations, and legal provisions of the State relating to the Company's business operations.

III. ACTIVITIES OF THE BOARD OF SUPERVISORS

1. Structure of the Board of Supervisors

The Board of Supervisors consists of three (03) members, including one (01) Head of the Board of Supervisors and two (02) members. Changes to the membership of the Board of Supervisors were approved at the Extraordinary General Meeting of Shareholders held on November 18, 2025.

2. Operational Activities of the Board of Supervisors During the Year

- Number of meetings: During the year, the Board of Supervisors held four (04) meetings.

- Main agenda items of the first three quarterly meetings (Quarter I, Quarter II, and Quarter III of 2025):

+ Supervising compliance with legal regulations, the Company's Charter, and the implementation of resolutions of the General Meeting of Shareholders and the Board of Directors.

+ Examining and supervising management and business operation activities in accordance with the Law on Enterprises.

+ Supervising the Company's business operation and investment plans and the implementation thereof.

+ Reviewing and evaluating the Company's Financial Statements and providing timely recommendations to the Board of Directors and the Executive Management Board regarding corporate governance and coordination among the Board of Directors, the Executive Management Board, and the Board of Supervisors.

- Agenda of the fourth meeting: Meeting of the Board of Supervisors following the changes approved by the Extraordinary General Meeting of Shareholders held on November 18, 2025, including the election of the Head of the Board of Supervisors.

- Number of inspections and evaluations of the Company's operations: Three (03) times.

3. Remuneration, Operating Expenses and Other Benefits of the Board of Supervisors

Based on the Resolution of the 2025 Annual General Meeting of Shareholders and the Company's business performance results, the total remuneration and bonus received by each member of the Board of Supervisors are as follows:

(Unit: VND)

No.	Full Name	Position	Remuneration (VND)	Remarks
1	Nguyen Quoc Soan	Head of the Board of Supervisors	264.166.667	Relieved from the position on November 18, 2025
2	Nguyen Thi To Nhu	Member of the Board of Supervisors	52.833.333	Relieved from the position on November 18, 2025
3	Tran Kim Tuyen	Member of the Board of Supervisors	60.000.000	
4	Truong Thi Truc Huong	Head of the Board of Supervisors	35.833.333	Assumed office on November 18, 2025
5	Nguyen Thi My Dung	Member of the Board of Supervisors	7.166.667	Assumed office on November 18, 2025
	Total		420.000.000	

IV. ASSESSMENT OF THE COORDINATION BETWEEN THE BOARD OF SUPERVISORS, THE BOARD OF DIRECTORS, AND THE GENERAL DIRECTOR

During 2025, the Head of the Board of Supervisors was invited to attend all meetings of the Board of Directors. The Board of Directors provided the Board of Supervisors with all relevant documents relating to the outcomes of such meetings. The General Director created favorable conditions in terms of facilities and personnel arrangements to ensure that all required documents were made available and that clear explanations were provided whenever requested by the Board of Supervisors.

V. Assessment of transactions between the company, its subsidiaries, or companies in which the company holds more than 50% of the charter capital and members of the board of directors, the general director, other executives, and their related persons; and transactions between the company and companies in which members of the board of directors, the general director, or other executives of the company are founding shareholders or have served as managers within the three (03) years preceding the transaction date:

Transactions between the Company and related parties (major shareholders, branches of major shareholders, companies sharing the same major shareholder, or entities with common key management personnel) were assessed as being transparent in terms of pricing and commercial reasonableness, and as fully complying with the approval procedures of the Board of Directors and/or the General Meeting of Shareholders, as well as information disclosure requirements under applicable laws. Such transactions were conducted in a manner that ensured no self-dealing or detriment to the interests of the Company or its shareholders.

VI. COMMENTS AND RECOMMENDATIONS

1. Comments

a. Strengths:

- The Company recorded a modest profit in 2025. However, accumulated losses remain, and the Company has not yet fully preserved its capital.
- The Company maintains a strong liquidity position and has good debt repayment capacity.
- During the year, there were changes in the personnel of the Executive Management Board and the Board of Directors; however, the Company's operations remained stable and management activities continued to be carried out effectively.

b. Limitations:

- The Company's business operations are a matter of concern. During the re-tendering process in August 2025, the Company lost 9 bus routes, resulting in a significant reduction in its core business activities.
- Outstanding issues and difficulties carried forward from previous years have not yet been fully resolved.

2. Recommendations

(1) Given the continuing decline in bus route operations, which constitute the Company's principal business activity, the Board of Supervisors recommends that the Board of Directors and the Executive Management Board formulate a five-year development strategy for the Company, including new business orientations aimed at reducing dependence on bus operations, increasing revenue and operational efficiency, and creating the conditions necessary to reduce the accumulated losses incurred in previous years.

(2) With respect to trade receivables, the Board of Supervisors recommends that the Company develop and implement specific measures for the assessment, settlement, and full recovery of outstanding debts in accordance with the provisions of applicable Accounting Standards.

No.	Account	Description	Amount (VND)
I		Account Balance as of December 31, 2025	24.486.024.207
1		Trade Receivables	7.024.617.430
1.1	131	Public Transport Management Center	3.488.690.466
1.2	131	EASY CAR JOINT STOCK COMPANY	3.490.426.964
1.3	131	Pham Minh Dung (Driver)	45.500.000

No.	Account	Description	Amount (VND)
2		Other Receivables	9.234.268.777
2.1	138	39 Hai Thuong Lan Ong Project	9.018.758.070
2.2	138	CNG Bus Project	128.570.670
2.3	138	Department of Finance	83.690.037
2.4	138	Retail Customers	3.250.000
3		Employee Advances	1.580.500.000
3.1	141	Nguyen Thanh Cong	126.500.000
3.2	141	Ta Khac Khoi	289.000.000
3.3	141	Le Dinh Loc	910.000.000
3.4	141	Do Thanh Yen	255.000.000
4		Accounts Payable	6.646.638.000
4.1	331	D32NDHUI130220/TONG	3.128.000
4.2	331	Ho Chi Minh City Branch of COM.PT Financial Investment, Accounting, Tax and Audit Consulting Company Limited	75.000.000
4.3	331	HOANG CUNG HOTEL JOINT STOCK COMPANY	46.800.000
4.4	331	Duyen Hai Tourism Service Investment and Development Joint Stock Company – Da Nang Branch	104.000.000
4.5	338	Driver and Ticket Seller Penalties under the Decision of the Center	6.484.700.000
4.6	338	Remuneration of the Members' Council	(70.070.000)
4.7	338	WIN VIET INVESTMENT TRADING AND SERVICES COMPANY LIMITED	3.080.000

The above is the Report on the Activities of the Board of Supervisors presented at the 2026 Annual General Meeting of Shareholders of Saigon Passenger Transport Joint Stock Company.

Recipients:

- Shareholders;
- Board of Directors;
- General Director;
- Archived by the Board of Supervisors.

**ON BEHALF OF THE BOARD OF
SUPERVISORS
HEAD OF THE BOARD OF
SUPERVISORS
(signed)**

Truong Thi Truc Huong

No.: **857**/TTr-HĐQT

Ho Chi Minh City, day **20** month **06** year 2026

PROPOSAL

Regarding the Approval of the Audited Financial Statements for the Year 2025 of the Company

To: The 2026 Annual General Meeting of Shareholders
Saigon Passenger Transport Joint Stock Company.

- Pursuant to the Law on Enterprises No. 59/2020/QH14 adopted by the National Assembly on 17 June 2020, and its amending, supplementing, and guiding documents;
- Pursuant to the Law on Securities No. 54/2019/QH14 adopted by the National Assembly on 26 November 2019, and its amending, supplementing, and guiding documents;
- Pursuant to the Charter on Organization and Operation of Saigon Passenger Transport Joint Stock Company;
- Pursuant to the audited separate and consolidated Financial Statements for the year 2025 of the Saigon Passenger Transport Joint Stock Company.

Pursuant to the Charter of Saigon Passenger Transport Joint Stock Company stipulating the rights and obligations of the General Meeting of Shareholders in approving the Company's annual audited financial statements.

The Board of Directors of Saigon Passenger Transport Joint Stock Company respectfully submits to the General Meeting of Shareholders for voting and approval the audited Financial Statements for the year 2025 of the Company, which have been audited by CPA Vietnam Audit Company Limited.

The detailed contents of the Company's audited Financial Statements for the year 2025 of Saigon Passenger Transport Joint Stock Company are disclosed on the website: <https://saigonbus.com.vn/phan-loai-quan-he-co-dong/bao-cai-tai-chinh/>.

Respectfully submitted to the General Meeting of Shareholders for consideration and approval.

Sincerely./.

Recipients:

- As above;
- Board of Directors (BOD), Supervisory Board (SB);
- Executive Board;
- Archived at: Administration Office, Corporate Secretariat.

ON BEHALF OF THE BOARD OF
DIRECTORS
CHAIRMAN
(signed)

NGUYEN HOANG HUY





SAI GON PASSENGER TRANSPORT JOINT STOCK COMPANY

**AUDITED FINANCIAL STATEMENTS
For the year ended 31 December 2025**



TABLE OF CONTENT

CONTENTS	Page
STATEMENT OF THE BOARD OF GENERAL DIRECTORS	2 - 4
INDEPENDENT AUDITORS' REPORT	5 - 6
AUDITED FINANCIAL STATEMENTS	
Balance Sheet	7 - 8
Income Statement	9
Cash flow Statement	10
Notes to the Financial Statements	11 - 38



STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Sai Gon Passenger transport Joint Stock Company presents this report together with the Company's audited financial statements for the year ended 31 December 2025.

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/QĐ-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 (now the Ho Chi Minh City Department of Finance) for the first time on 21 April 2006, changes from time to time and changed for the 17th time on 08 January 2026.

Charter capital of the Company according to the Certificate of Business Registration number 0300478044 changed for the 17th time on 08 January 2026 is VND 600,000,000,000 (*In words: Six hundred billion Vietnamese Dongs*).

Company name in a foreign language: 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 Cho Lon, 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

Mr. Nguyen Hoang Huy	Chairman	(Appointed from 18 November 2025)
Ms. Le Thi My Hanh	Chairman	(Dismissed from 18 November 2025)
Mr. Vu Duy Anh	Member	(Appointed from 18 November 2025)
Mr. Vu Van Luat	Member	(Appointed from 18 November 2025)
Mr. Nguyen Cong Nhat	Member	(Appointed from 18 November 2025)
Ms. Doan Thi Thanh Nga	Member	(Appointed from 18 November 2025)
Mr. Nguyen Chi Nguyen	Member	(Appointed from 18 November 2025)
Mr. Bui Xuan Quyet Thang	Member	(Appointed from 18 November 2025)
Mr. Tran Ngoc Dan	Member	(Dismissed from 18 November 2025)
Mr. Pham Hoang Hiep	Member	(Dismissed from 18 November 2025)
Mr. Tran Lam	Member	(Dismissed from 18 November 2025)
Mr. Nguyen Tuan Viet	Member	(Dismissed from 18 November 2025)
Mr. Nguyen Ho Minh	Member	(Dismissed from 18 November 2025)
Mr. Tran Long	Member	(Dismissed from 18 November 2025)

Board of Supervisors

Ms. Truong Thi Truc Huong	Head of the Board	(Appointed from 18 November 2025)
Mr. Nguyen Quoc Soan	Head of the Board	(Dismissed from 18 November 2025)
Ms. Tran Kim Tuyen	Member	
Ms. Tran Thi Ngoc Dung	Member	(Appointed from 18 November 2025)
Ms. Nguyen Thi To Nhu	Member	(Dismissed from 18 November 2025)

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONTINUED)

Board of General Directors

Mr. Vu Duy Anh	General Director	(Appointed from 01 January 2026)
Mr. Pham Hoang Hiep	General Director	(Resigned from the position from 10 October 2025)
Ms. Doan Thi Thanh Nga	General Director	(Appointed from 01 January 2026 and Resigned from the position from 01 January 2026)
Mr. Vu Van Luat	Deputy General Director	(Appointed from 01 October 2025)
Mr. Bui Xuan Quyet Thang	Deputy General Director	(Appointed from 01 October 2025)
Mr. Nguyen Tuan Viet	Deputy General Director	(Resigned from the position from 01 October 2025)
Mr. Nguyen Ho Minh	Deputy General Director	(Resigned from the position from 01 October 2025)
Mr. Nim Vuon Phu	Deputy General Director	(Resigned from the position from 01 October 2025)
Ms. Doan Thi Giao Thuyet	Chief Accountant	(Re-appointed with effect from 1 July 2025)

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 2025.

AUDITORS

The Company's financial statements for the year ended 31 December 2025 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 31/12/2025 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.

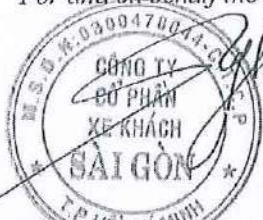
SAIGON PASSENGER TRANSPORT JOINT STOCK COMPANY
No. 39 Hai Thuong Lan Ong, Ward Cho Lon, Ho Chi Minh City

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONTINUED)

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 ended on 31 December 2025 of the Company

For and on behalf the Boards of Management



Mr. Nguyen Hoang Huy
Chairman of the Board of Directors
Ho Chi Minh City, 26 February 2026



CPA VIETNAM AUDITING COMPANY LIMITED

Head Office in Hanoi:

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

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No.: 72/2026/BCKT-CPA VIETNAM-HCM

INDEPENDENT AUDITORS' REPORT

To: **Shareholders**
 The Boards 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 26 February 2026 as set out on pages 06 to page 38, including the Balance sheet as at 31 December 2025, 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 free from 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

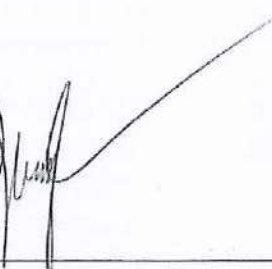
In our opinion, the accompanying Financial Statements gives a true and fair view of, in all material respects, the financial position of the Company as at 31 December 2025 and the results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, 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 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: 04/2026/UQ-CPA VIETNAM dated 02 January 2026 of Chairman

For and on behalf of

CPA VIETNAM AUDITING COMPANY LIMITED

An independent member of INPACT

Hà Nội, 26 February 2026


Le Thanh Tung Lam
Auditor
Audit Practising Registration Certificate
No: 5475-2026-137-1

BALANCE SHEET
As at 31 December 2025

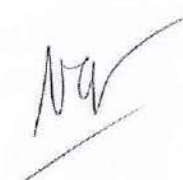
ASSETS	Codes	Notes	31 December 2025	01 January 2025
			VND	VND
A - CURRENT ASSETS (100 = 110+120+130+140+150)	100		190,821,121,016	220,171,443,373
I- Cash and cash equivalents	110	5.1	81,710,020,538	111,262,456,296
1. Cash	111		21,710,020,538	14,262,456,296
2. Cash equivalents	112		60,000,000,000	97,000,000,000
II- Short-term financial investments	120	5.2	40,500,000,000	20,725,616,438
1. Investments held to maturity	123		40,500,000,000	20,725,616,438
III- Short-term receivables	130		62,515,574,233	81,525,626,106
1. Short-term receivables from customers	131	5.3	42,199,818,133	58,242,181,938
2. Prepayments to sellers in short-term	132		478,874,254	470,853,801
3. Other short-term receivables	136	5.4	25,161,087,245	28,115,136,433
4. Short-term allowances for doubtful debts	137	5.5	(5,324,205,399)	(5,302,546,066)
IV- Inventories	140	5.6	4,936,176,666	5,435,599,160
1. Inventories	141		4,936,176,666	5,435,599,160
V- Other short-term assets	150		1,159,349,579	1,222,145,373
1. Short-term prepaid expenses	151	5.7	110,000,000	189,664,060
2. Taxes and other receivables from government budget	153	5.12	1,049,349,579	1,032,481,313
B - LONG-TERM ASSETS (200 = 210+220+240+250+260)	200		295,400,797,246	337,240,766,884
II Fixed assets	220		284,945,390,401	326,570,905,442
1. Tangible fixed assets	221	5.8	283,404,314,350	324,758,162,387
- Historical costs	222		991,297,319,057	1,002,817,514,912
- Accumulated depreciation	223		(707,893,004,707)	(678,059,352,525)
2. Intangible fixed assets	227	5.9	1,541,076,051	1,812,743,055
- Historical costs	228		3,709,271,250	3,709,271,250
- Accumulated amortization	229		(2,168,195,199)	(1,896,528,195)
III. Investment properties	230		-	-
IV. Long-term assets in progress	240		664,083,636	664,083,636
1. Construction in progress	242	5.10	664,083,636	664,083,636
V. Long-term financial investments	250		-	-
VI Other long-term assets	260		9,791,323,209	10,005,777,806
1. Long-term prepaid expenses	261	5.7	9,791,323,209	10,005,777,806
TOTAL ASSETS (270 = 100+200)	270		486,221,918,262	557,412,210,257

BALANCE SHEET (CONTINUED)

As at 31 December 2025

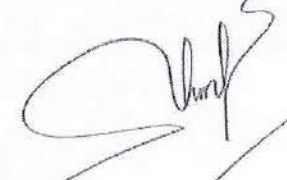
RESOURCES	Codes	Notes	31 December 2025	01 January 2025
			VND	VND
A- LIABILITIES (300 = 310+330)	300		106,882,038,687	181,389,719,642
I- Short-term liabilities	310		86,204,011,227	143,792,429,942
1. Short-term supplier payables	311	5.11	33,897,204,427	70,418,124,569
2. Short-term prepayments from customers	312		1,098,180,517	1,037,057,086
3. Taxes and other payables to government	313	5.12	4,403,369,930	3,752,156,535
4. Payables to employees	314		15,721,257,479	29,639,158,445
5. Short-term accrued expenses	315	5.13	24,536,580,595	24,196,222,916
6. Short-term unearned revenue	318		4,149,035,736	10,841,772,002
7. Other short-term payments	319	5.14	2,384,226,903	1,463,405,531
8. Short-term provisions	321		-	2,430,377,218
9. Bonus and welfare fund	322		14,155,640	14,155,640
II- Long-term liabilities	330		20,678,027,460	37,597,289,700
1. Long-term supplier payables	331	5.11	18,306,000,000	34,900,000,000
2. Other long-term payables	337	5.14	2,372,027,460	2,697,289,700
B- RESOURCES (400 = 410+430)	400		379,339,879,575	376,022,490,615
I- Owner's equity	410	5.15	379,339,879,575	376,022,490,615
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		(220,660,120,425)	(223,977,509,385)
- Undistributed profit after tax brought forward	421a		(223,977,509,385)	(268,848,127,663)
- Undistributed profit after tax for the current year	421b		3,317,388,960	44,870,618,278
II- Other resources and other funds	430		-	-
TOTAL RESOURCES (440 = 300+400)	440		486,221,918,262	557,412,210,257

Preparer



Nguyen Thi Van Anh

Chief Accountant



Doan Thi Giao Thuyet

Ho Chi Minh City, 26 February 2026

General Director



Vu Duy Anh

INCOME STATEMENT
For the year ended 31 December 2025

ITEMS	Codes	Notes	Year 2025	Year 2024
			VND	VND
1. Revenues from sales and services rendered	01	6.1	436,248,105,923	627,512,823,414
2. Less deductions	02		-	-
3. Net revenues from sales and services rendered (10=01-02)	10		436,248,105,923	627,512,823,414
4. Cost of goods sold	11	6.2	400,824,734,215	533,545,751,119
5. Gross revenues from sales and services rendered (20 = 10-11)	20		35,423,371,708	93,967,072,295
6. Financial income	21	6.3	4,174,219,498	3,447,245,999
7. Financial expenses	22	6.4	-	226,901,736
<i>In which: Interest expenses</i>	23		-	226,901,736
8. Selling expenses	24	6.5	1,308,641,542	2,220,432,835
9. General administrative expenses	25	6.5	38,272,336,396	50,674,393,092
10. Operating profit (loss) {30 = 20+(21-22)-(24+25)}	30		16,613,268	44,292,590,631
11. Other income	31	6.6	5,188,394,531	2,373,840,449
12. Other expenses	32	6.6	1,887,618,839	1,795,812,802
13. Profit (loss) from other activities (40 = 31-32)	40	6.6	3,300,775,692	578,027,647
14. Accounting profit (loss) before tax (50 = 30+40)	50		3,317,388,960	44,870,618,278
15. Current corporate income tax expenses	51	6.7	-	-
16. Deferred corporate income tax expenses	52		-	-
17. Profits after corporate income tax (60 = 50-51-52)	60		3,317,388,960	44,870,618,278
18. Earnings per share	70	6.8	55	748

Preparer

Nguyen Thi Van Anh

Chief Accountant

Doan Thi Giao Thuyet

Ho Chi Minh City, 26 February 2026

General Director

Vu Duy Anh



CASH FLOW STATEMENT
(Indirect method)
For the year ended 31 December 2025

ITEMS	Codes	Notes	Year 2025 VND	Year 2024 VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit before tax	01		3,317,388,960	44,870,618,278
2. Adjustments for:				
- Depreciation of fixed assets and investment real property	02		81,072,168,200	76,623,603,502
- Provisions	03		(2,408,717,885)	904,638,731
- Gains on investing activities	05		(4,174,219,498)	(3,296,340,033)
- Interest expense	06		-	226,901,736
3. Operating profit before movements in working capital	08		77,806,619,777	119,329,422,214
- (Increase) decrease in receivables	09		18,820,836,993	(10,462,583,402)
- (Increase) decrease in inventories	10		499,422,494	58,508,788
- Increase (decrease) in accounts payable	11		(72,077,303,737)	8,567,067,042
- (Increase) decrease in prepaid expenses	12		294,118,657	(98,503,897)
- Interest paid	14		-	(232,226,722)
Net cash from operating activities	20		25,343,694,184	117,161,684,023
II. Cash flows from investing activities				
1. Expenditures on purchase and construction of fixed assets and long-term	21		(39,446,653,159)	(85,837,112,810)
2. Proceeds from disposal or transfer of fixed assets and other long-term assets	22		1,606,687,281	62,900,018
3. Expenditures on loans and purchase of debt instruments from other entities	23		(40,000,000,000)	(5,225,616,438)
4. Proceeds from lending or repurchase of debt instruments from other entities	24		20,225,616,438	43,000,000,000
5. Proceeds from interests, dividends and distributed profits	27		2,718,219,498	3,447,245,999
Net cash used in investing activities	30		(54,896,129,942)	(44,552,583,231)
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from borrowings	33		-	832,120,828
2. Repayments of borrowings	34		-	(12,138,510,483)
Net cash flows from financial activities	40		-	(11,306,389,655)
Net cash flows during the period (50 = 20+30+40)	50		(29,552,435,758)	61,302,711,137
Cash and cash equivalents at the beginning of the period	60		111,262,456,296	49,959,745,159
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70	5.1	81,710,020,538.00	111,262,456,296.00

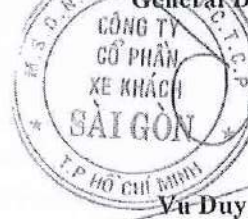
Preparer

Nguyen Thi Van Anh

Chief Accountant

Doan Thi Giao Thuyet

Ho Chi Minh City, 26 February 2026
General Director



Vu Duy Anh

**SAIGON PASSENGER TRANSPORT
JOINT STOCK COMPANY**

No. 39 Hai Thuong Lan Ong, Ward Cho Lon,
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 2025

1. COMPANY INFORMATION

1.1 Structure of ownership

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/QĐ-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 (now the Ho Chi Minh City Department of Finance) for the first time on 21 April 2006, changes from time to time and changed for the 17th time on 08 January 2026.

Charter capital of the Company according to the Certificate of Business Registration number 0300478044 changed for the 17th time on 08 January 2026 is VND 600,000,000,000 (*In words: Six hundred billion Vietnamese Dongs*).

Company name in a foreign language: 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 Cho Lon, Ho Chi Minh City.

The total number of the Company's employees as at 31/12/2025 is 686 people (as at 31/12/2024 is 968 people)

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, remodelling, 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 2025

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 Tan Son Hoa, Ho Chi Minh City
2	Transport and Tourism Enterprise	592 Cong Hoa, Ward Tan Binh, Ho Chi Minh City
3	Tan Binh Driving Test Center	No. 1 Pham Hong Thai, Ward Tan Son Hoa, Ho Chi Minh City
4	SaiGonBus Vocational Education Center	No. 1 Pham Hong Thai, Ward Tan Son Hoa, Ho Chi Minh City
5	The Bus Transport Enterprise includes the following units:	
-	Lac Long Quan Bus Office	343/20 Lac Long Quan, Ward Hoa Binh, Ho Chi Minh City - 592 Cong Hoa, Ward Tan Binh, Ho Chi Minh City
-	Pho Quang Bus Office	No. 1 Pham Hong Thai, Ward Tan Son Hoa, Ho Chi Minh City
-	Phan Van Tri Bus Office	439 Phan Van Tri, Ward An Nhon, Ho Chi Minh City
6	Petroleum Store	500 Nguyen Dinh Chieu, Ward Ban Co, Ho Chi Minh City
7	Business location	171 Dien Bien Phu, Ward Gia Dinh, 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, Hanoi City, Vietnam.

1.6 Statement of information comparability on the financial statements

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

2. FISCAL YEAR AND ACCOUNTING CURRENCY

2.1 Fiscal year

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

2.2 Accounting currency

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

The Financial Statements for the year ended 31 December 2025

3. ACCOUNTING STANDARDS AND SYSTEM

The following are the main accounting policies applied by the Company in preparing the financial statements:

3.1 Accounting System

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

3.2 Statements for the compliance with Accounting Standards and System

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation the financial statements

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

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

Equitization Settlement

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

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

Accounting estimates

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

Cash and cash equivalents

Cash comprises cash on hand, bank deposits.

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
The Financial Statements for the year ended 31 December 2025

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 2025

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:

	(Years)
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 Gia Dinh, 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 2025

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 511/QĐ-BGTVT dated 18 April 2022, 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 2025

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 30 August 2019, 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 2025

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 is 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 2025

5. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE BALANCE SHEET

5.1 Cash and cash equivalents

	31 December 2025 VND	01 January 2025 VND
Cash on hand	232,152,431	474,126,709
Cash in banks	21,477,868,107	13,788,329,587
Cash equivalents (i)	60,000,000,000	97,000,000,000
Total	81,710,020,538	111,262,456,296

(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

	31 December 2025 (VND)		01 January 2025 (VND)	
	Original cost	Book value	Original cost	Book value
Term deposits (i)	40,500,000,000	40,500,000,000	20,725,616,438	20,725,616,438
Total	40,500,000,000	40,500,000,000	20,725,616,438	20,725,616,438

(i) Term deposits with original maturities of not more than 12 months are placed with commercial banks, bearing interest rates ranging from 4.0% to 4.8% per annum. As at 31 December 2025, a 12-month term deposit with an outstanding balance of VND 500,000,000 at Joint Stock Commercial Bank for Investment and Development of Vietnam - Thong Nhat Branch has been pledged as collateral for the Company's international travel business operations.

5.3 Short-term receivables from customers

	31 December 2025 VND	01 January 2025 VND
Public Transportation Management Center	15,999,070,809	36,615,406,831
GB Hanoi Co., Ltd (i)	6,180,000,000	6,180,000,000
Jones Lang LaSalle (Vietnam) Co., Ltd	3,814,025,228	-
Ho Chi Minh City Open University	579,679,056	1,626,101,564
Others	15,627,043,040	13,820,673,543
Total	42,199,818,133	58,242,181,938

*In which: Short-term receivables from related parties
(Details in Note 7.2)*

3,641,262,496 4,073,834,792

(i) The receivable related to the transfer of 4 cars to GB Hanoi Co., Ltd. is currently under dispute (details are provided in Note 7.1).

**SAI GON PASSENGER TRANSPORT
JOINT STOCK COMPANY**

No. 39 Hai Thuong Lan Ong, Ward Cho Lon,
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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 2025

5.4 Short-term other receivables

	31 December 2025 (VND)		01 January 2025 (VND)	
	Book value	Provision	Book value	Provision
Deposits	895,359,168	(139,920,000)	2,525,859,004	(139,920,000)
Others	24,265,728,077	(4,640,022,003)	25,589,277,429	(4,638,222,003)
<i>Receivables from employees</i>	<i>2,290,145,871</i>	<i>(33,100,900)</i>	<i>4,539,642,020</i>	<i>(31,300,900)</i>
<i>Receivables from State Budget - Project 39 Hai Thuong Lan Ong support interest (i)</i>	<i>9,018,758,070</i>	-	<i>9,018,758,070</i>	-
<i>Receivables from Public Transportation Management Center - Missed trip fines (ii)</i>	<i>6,484,700,000</i>	-	<i>6,484,700,000</i>	-
<i>Interest subsidy loans for bus investment from the state budget</i>	-	-	<i>12,806,559</i>	-
<i>Receivables from the overpaid salary fund during the period as a One Member Limited Liability Company (iii)</i>	<i>4,606,921,103</i>	<i>(4,606,921,103)</i>	<i>4,606,921,103</i>	<i>(4,606,921,103)</i>
<i>Accrued interest receivable</i>	<i>1,456,000,000</i>	-	-	-
Others	409,203,033	-	926,449,677	-
Total	25,161,087,245	(4,779,942,003)	28,115,136,433	(4,778,142,003)

- (i) 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.
- (ii) 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.
- (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.

**SAI GON PASSENGER TRANSPORT
JOINT STOCK COMPANY**

No. 39 Hai Thuong Lan Ong, Ward Cho Lon,
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 2025

5.5 Bad debts

	31 December 2025 (VND)			01 January 2025 (VND)				
	Debt age	Original value (+)	Allowances (-)	Recoverable amount	Debt age	Original value (+)	Allowances (-)	Recoverable amount
Short-term receivables from customers		544,263,396	(544,263,396)	-		544,263,396	(524,404,063)	19,859,333
Saigon Bay Import-Export Joint Stock Company	Over three years	243,025,000	(243,025,000)	-	Over three years	243,025,000	(243,025,000)	-
Others	Over three years	301,238,396	(301,238,396)	-	From 1 to 3 years	301,238,396	(281,379,063)	19,859,333
Other short-term receivables		4,779,942,003	(4,779,942,003)	-		4,779,942,003	(4,778,142,003)	1,800,000
Angkor Caravan Trading & Investment Co.,Ltd	Over three years	139,920,000	(139,920,000)	-	Over three years	139,920,000	(139,920,000)	-
Receivables from the overpaid salary fund during the period as a One Member Limited Liability Company	Over three years	4,606,921,103	(4,606,921,103)	-	Over three years	4,606,921,103	(4,606,921,103)	-
Others	Over three years	33,100,900	(33,100,900)	-	From 1 to 3 years	33,100,900	(31,300,900)	1,800,000
Total		5,324,205,399	(5,324,205,399)	-		5,324,205,399	(5,302,546,066)	21,659,333

5.6 Inventories

	31 December 2025 (VND)		01 January 2025 (VND)	
	Book value	Provision	Book value	Provision
Raw materials	3,585,152,262	-	4,114,937,658	-
Tools and supplies	19,953,577	-	32,949,668	-
Merchandises	377,649,517	-	334,290,524	-
Consignment goods	953,421,310	-	953,421,310	-
Total	4,936,176,666	-	5,435,599,160	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

The Financial Statements for the year ended 31 December 2025

5.7 Prepaid expenses

	31 December 2025	01 January 2025
	VND	VND
a) Short-term	110,000,000	189,664,060
Vehicle insurance expenses	-	134,401,460
Service fees for electronic transport orders	110,000,000	-
Others	-	55,262,600
b) Long-term	9,791,323,209	10,005,777,806
Business advantages (i)	369,133,719	959,747,655
Land rental at 171 Dien Bien Phu (ii)	8,944,963,213	8,944,963,213
Machinery and management tools costs	-	72,426,254
Others	477,226,277	28,640,684
Total	9,901,323,209	10,195,441,866

- (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/QĐ-UBND dated 25 December 2015, by the People's Committee of Ho Chi Minh City, regarding the determination of the enterprise value during the company's equitization. Upon signing the land lease contract with the Ho Chi Minh City Department of Natural Resources and Environment, the company will allocate the land lease value over the actual lease period.

**SAI GON PASSENGER TRANSPORT
JOINT STOCK COMPANY**

No. 39 Hai Thung Lan Ong, Ward Cho Lon,
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 2025

5.8 Tangible fixed assets

Unit: VND

HISTORY COST	Buildings and Structures	Machinery, equipment	Transportation means	Office equipment	Others	Total
As at 01 January 2025	125,037,118,957	5,852,956,281	857,014,098,664	14,632,173,487	281,167,523	1,002,817,514,912
Increase	-	72,500,000	38,826,823,159	547,330,000	-	39,446,653,159
Purchase	-	72,500,000	38,826,823,159	547,330,000	-	39,446,653,159
Decrease	-	-	(50,966,849,014)	-	-	(50,966,849,014)
Disposal	-	-	(50,966,849,014)	-	-	(50,966,849,014)
As at 31 December 2025	125,037,118,957	5,925,456,281	844,874,072,809	15,179,503,487	281,167,523	991,297,319,057
ACCUMULATED DEPRECIATION						
As at 01 January 2025	74,685,548,858	4,822,874,018	585,617,048,339	12,652,713,787	281,167,523	678,059,352,525
Addition	3,880,647,959	248,017,699	76,110,481,580	561,353,958	-	80,800,501,196
Depreciation	3,880,647,959	248,017,699	76,110,481,580	561,353,958	-	80,800,501,196
Decrease	-	-	(50,966,849,014)	-	-	(50,966,849,014)
Disposal	-	-	(50,966,849,014)	-	-	(50,966,849,014)
As at 31 December 2025	78,566,196,817	5,070,891,717	610,760,680,905	13,214,067,745	281,167,523	707,893,004,707
NET BOOK VALUE						
As at 01 January 2025	50,351,570,099	1,030,082,263	271,397,050,325	1,979,459,700	-	324,758,162,387
As at 31 December 2025	46,470,922,140	854,564,564	234,113,391,904	1,965,435,742	-	283,404,314,350

History cost of tangible fixed assets which are fully depreciated but still in use as at 31 December 2025 is VND 87,949,815,371 (as at 31 December 2024 is VND 130,578,126,327).

Net book value of tangible fixed assets used to secure bank loans as at 31 December 2025 is VND 0 (as at 31 December 2024 is VND 24,536,841,084).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

The Financial Statements for the year ended 31 December 2025

5.9 Intangible fixed assets

	<i>Unit: VND</i>	
	Patent rights	Total
HISTORY COST		
As at 01 January 2025	3,709,271,250	3,709,271,250
Addition	-	-
Deduction	-	-
As at 31 December 2025	3,709,271,250	3,709,271,250
ACCUMULATED AMORTISATION		
As at 01 January 2025	1,896,528,195	1,896,528,195
Addition	271,667,004	271,667,004
Charged for the year	271,667,004	271,667,004
Deduction	-	-
As at 31 December 2025	2,168,195,199	2,168,195,199
NET BOOK VALUE		
As at 01 January 2025	1,812,743,055	1,812,743,055
As at 31 December 2025	1,541,076,051	1,541,076,051

5.10 Construction in progress

	31 December 2025 VND	01 January 2025 VND
High - rise parking lot project at 592 Cong Hoa, Ward Tan Binh, Ho Chi Minh City (i)	664,083,636	664,083,636
Total	664,083,636	664,083,636

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

**SAI GON PASSENGER TRANSPORT
JOINT STOCK COMPANY**

No. 39 Hai Thuong Lan Ong, Ward Cho Lon,
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 2025

5.11 Trade Payables

	31 December 2025 (VND)		01 January 2025 (VND)	
	Book value	Repayable amount	Book value	Repayable amount
a) Short-term				
Saigon Petroleum Oil and Gas Joint Stock Company	33,897,204,427	33,897,204,427	70,418,124,569	70,418,124,569
Southern Gas Trading Joint Stock Company - Dong Nai Branch	7,231,008,958	7,231,008,958	25,765,411,473	25,765,411,473
An Lac Automobile Mechanical Enterprise, is a branch of the Saigon Transportation Mechanical Corporation	7,565,622,970	7,565,622,970	7,959,501,114	7,959,501,114
Others	16,594,000,000	16,594,000,000	26,087,552,360	26,087,552,360
b) Long-term				
An Lac Automobile Mechanical Enterprise, is a branch of the Saigon Transportation Mechanical Corporation	2,506,572,499	2,506,572,499	10,605,659,622	10,605,659,622
Total	18,306,000,000	18,306,000,000	34,900,000,000	34,900,000,000
	52,203,204,427	52,203,204,427	105,318,124,569	105,318,124,569
<i>In which: Payables to related parties</i>				
(Details in Note 7.2)	34,956,323,080	34,956,323,080	61,168,178,422	61,168,178,422

**SAIGON PASSENGER TRANSPORT
JOINT STOCK COMPANY**

No. 39 Hai Thuong Lan Ong, Ward Cho Lon,
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 2025

5.12 Taxes and receivables from/payables to State Treasury

Unit: VND

	01 January 2025	Additions	Paid	31 December 2025
Payables	3,752,156,535	13,448,536,809	12,797,323,414	4,403,369,930
VAT	342,883,915	2,253,518,405	1,602,305,010	994,097,310
Natural resource tax	456,320	5,372,800	5,372,800	456,320
Personal income tax	-	2,132,860,874	2,132,860,874	-
Land tax, Land rental charges	-	9,043,604,730	9,043,604,730	-
Fee, charges and other payables (i)	3,408,816,300	13,180,000	13,180,000	3,408,816,300
Receivables	1,032,481,313	-	16,868,266	1,049,349,579
Excess corporate income tax payments	960,116,433	-	-	960,116,433
Excess personal income tax payments	72,364,880	-	16,868,266	89,233,146

(i) The payable balance has been recognized in accordance with the Audited Report on the finalization of the State capital value upon equitization and will be remitted to the State Budget in the amount of VND 3,408,816,300. The Company will remit this amount upon receipt of the remaining payment relating to the final settlement of the State budget-funded investment capital for the project "Construction of the Office Building of Saigon Passenger Transport One Member Limited Liability Company" from the State Budget. (Note 5.4).

**SAI GON PASSENGER TRANSPORT
JOINT STOCK COMPANY**

No. 39 Hai Thuong Lan Ong, Ward Cho Lon,
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 2025

5.13 Accrued expenses

	31 December 2025	01 January 2025
	VND	VND
Land lease expenses not yet contracted, including:	24,536,580,595	24,196,222,916
<i>No. 171, Dien Bien Phu Street, Ward Gia Dinh, Ho Chi Minh City</i>	-	3,969,796,549
<i>No. 500, Nguyen Dinh Chieu Street, Ward Ban Co, Ho Chi Minh City (i)</i>	8,464,636,475	6,561,378,275
<i>No. 439 Phan Van Tri Street, Ward An Nhon, Ho Chi Minh City (i)</i>	1,430,611,956	1,180,590,228
<i>No. 343/20 Lac Long Quan Street, Ward Hoa Binh, Ho Chi Minh City (i)</i>	14,641,332,164	12,484,457,864
Total	24,536,580,595	24,196,222,916

(i) 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 2025	01 January 2025
	VND	VND
Short-term	2,384,226,903	1,463,405,531
Trade Union fees	75,923,400	104,912,600
Short-term deposits received	885,714,318	854,197,760
Others	1,422,589,185	504,295,171
Long-term	2,372,027,460	2,697,289,700
Long-term deposits received	2,372,027,460	2,697,289,700
Total	4,756,254,363	4,160,695,231

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

The Financial Statements for the year ended 31 December 2025

5.15 Owners' equity

a. Changes of owners' equity

Unit: VND

	Share capital	Retained profits	Total
As at 01 January 2024	600,000,000,000	(268,848,127,663)	331,151,872,337
Profit in the previous year	-	44,870,618,278	44,870,618,278
As at 31 December 2024	600,000,000,000	(223,977,509,385)	376,022,490,615
As at 01 January 2025	600,000,000,000	(223,977,509,385)	376,022,490,615
Profit in the year	-	3,317,388,960	3,317,388,960
As at 31 December 2025	600,000,000,000	(220,660,120,425)	379,339,879,575

b. Details of owners' equity

Counterparty	31 December 2025 (VND)	01 January 2025 (VND)
Saigon Transportation Mechanical Corporation - One Member Limited Liability Company	294,000,000,000	294,000,000,000
Tan Thanh Do Group Joint Stock Company	-	144,274,000,000
Mr. Pham Anh Hung	-	90,000,000,000
Mr. Nguyen Van Thanh	-	45,000,000,000
Other shareholders	306,000,000,000	26,726,000,000
Total	600,000,000,000	600,000,000,000

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

	Year 2025 VND	Year 2024 VND
Shareholders' capital		
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	-	-

c. Shares

	31 December 2025 Shares	01 January 2025 Shares
Quantity of issued shares	60,000,000	60,000,000
Common shares	60,000,000	60,000,000
Preferred shares	-	-
Number of shares redeemed	-	-
Common shares	-	-
Preferred shares	-	-
Number of shares outstanding	60,000,000	60,000,000
Common shares	60,000,000	60,000,000
Preferred shares	-	-
Par value of outstanding shares (VND/ shares)	10,000	10,000

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

The Financial Statements for the year ended 31 December 2025

6. ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT

6.1 Revenue from sales of goods and provision of services

	Year 2025 VND	Year 2024 VND
Revenue from sales of goods	45,857,819,779	70,324,305,125
Revenue from provision of services	390,390,286,144	557,188,518,289
Total	436,248,105,923	627,512,823,414
<i>In which, Revenue from related parties (Details in Note 7.2)</i>	<i>1,538,268,983</i>	<i>8,115,560,468</i>

6.2 Cost of goods sold

	Year 2025 VND	Year 2024 VND
Cost of goods sold	43,947,340,844	67,449,369,109
Cost of services rendered	356,877,393,371	466,096,382,010
Total	400,824,734,215	533,545,751,119

6.3 Financial income

	Year 2025 VND	Year 2024 VND
Interests on loans, on cash in banks	4,174,219,498	3,447,245,999
Total	4,174,219,498	3,447,245,999

6.4 Financial expenses

	Year 2025 VND	Year 2024 VND
Interests expenses of loan	-	226,901,736
Total	-	226,901,736

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

The Financial Statements for the year ended 31 December 2025

6.5 Selling expenses and Administrative expenses

	Year 2025 VND	Year 2024 VND
Selling expenses	1,308,641,542	2,220,432,835
Payroll expenses	896,571,244	1,320,391,501
Office supplies expenses	22,670,000	27,342,666
Amortization and Depreciation expenses	133,224,544	156,838,584
Outsourcing expenses	256,175,754	715,860,084
General administrative expenses	38,272,336,396	50,674,393,092
Employee expenses	11,568,387,679	13,565,270,081
Materials expenses	198,854,513	274,714,811
Office supplies expenses	490,270,196	713,731,885
Amortization and Depreciation expenses	2,535,751,691	2,560,059,963
Charges and fee	19,351,645,400	27,753,474,546
Provision expenses	21,659,333	24,739,333
Outsourcing expenses	4,105,767,584	5,702,402,473
Other cash expense	-	80,000,000
Total	39,580,977,938	52,894,825,927

6.6 Other income

	Year 2025 VND	Year 2024 VND
Other income	5,188,394,531	2,373,840,449
Income from disposals of fixed assets	1,606,687,281	62,900,018
Electricity and water expenses for rental properties	2,792,892,483	1,897,136,735
Others	788,814,767	413,803,696
Other expenses	1,887,618,839	1,795,812,802
Negative difference between the fair value of assets	1,194,135,189	1,087,120,195
Fine payable from economic contracts	590,613,936	590,613,936
Late payment of taxes, late payment of land rent	-	16,129,876
Others	102,869,714	101,948,795
Net other income/expenses	3,300,775,692	578,027,647

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

The Financial Statements for the year ended 31 December 2025

6.7 Current corporate income tax

	Year 2025 VND	Year 2024 VND
Accounting profit before tax	3,317,388,960	44,870,618,278
Additions adjustments	955,140,555	810,639,884
Non-deductible expenses	955,140,555	810,639,884
Decrease adjustment	-	-
Taxable Income	4,272,529,515	45,681,258,162
Loss carryforward	(4,272,529,515)	(45,681,258,162)
Taxables income	-	-
Corporate Income Tax rate	20%	20%
Current corporate income tax expense	-	-

6.8 Earnings per share

	Year 2025	Year 2024
Profit after corporate income tax (VND)	3,317,388,960	44,870,618,278
Adjusted to increase or decrease (VND)	-	-
Profit distributable to common shareholders (VND)	3,317,388,960	44,870,618,278
Average quantity of outstanding common shares (Shares)	60,000,000	60,000,000
Earnings per share (VND/ Share)	55	748

6.9 Production and business expenses by factors

	Year 2025 VND	Year 2024 VND
Raw material expenses	103,416,752,929	138,802,953,997
Employee expenses	145,447,389,312	170,545,540,751
Amortization and Depreciation expenses	81,072,168,200	76,623,603,502
Outsourcing expenses	45,682,821,337	84,440,196,308
Other cash expenses	20,471,740,087	27,833,474,546
Total	396,090,871,865	498,245,769,104

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

The Financial Statements for the year ended 31 December 2025

7. OTHER INFORMATION

7.1 Information on Contract Dispute Litigation

As of the date of preparation of the financial statements, 31 December 2025, the Company is involved in several ongoing legal disputes as follows:

7.1.1 A dispute arising from an automobile sale and purchase contract with GB Hanoi Co., Ltd

According to Decision No. 01/2023/QBST-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.
- 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 ended 31 December 2025.

7.2.2 A legal dispute arising from a business cooperation agreement

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 at the date of preparation of these financial statements, the Company has obtained a court judgment requiring Vietnam Oil and Gas Safety Joint Stock Company to pay VND 2,338,756,918 to the Company. The Company has filed a petition for enforcement of the judgment, and the case is currently being processed by the Civil Judgment Enforcement Authority in accordance with the enforcement procedures. As the enforcement outcome has not yet been finalized and the recoverability of the amount remains uncertain, the Company has not recognized any receivable or related income in the financial statements for the year ended 31 December 2025

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

The Financial Statements for the year ended 31 December 2025

7.2 Information of related parties

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

List of related parties

Counterparty	Relationship
Saigon Transportation Mechanical Corporation - One Member Limited Liability Company (SAMCO)	Blockholder
Branch of Saigon Transportation Mechanical Corporation – One Member Limited Liability Company – An Lac Automobile Mechanical Enterprise	Branches of Blockholder
Branch of Saigon Transportation Mechanical Corporation – One Member Limited Liability Company – Toyota Ben Thanh Automobile Enterprise	Branches of Blockholder
Western Bus Station Joint Stock Company	Company with Common Blockholder
Mien Dong Bus Station One Member Limited Liability Company	Company with Common Blockholder
Saigon Transport Depot Joint Stock Company	Company with Common Blockholder
Western Passenger Transport and Services Joint Stock Company	Company with Common Blockholder
Easy Car Joint Stock Company	Company with Common Blockholder
New City Rent A Car Joint Stock Company	Company with Common Blockholder
Saigon Public Transport Company Limited	Entity with common key management personnel
Ho Chi Minh City Branch – VinBus Ecology Transport Services Company Limited	Entity with common key management personnel
Members of the Board of Managements, Supervisors, Board of General Directors, Other managers and individuals close to the families of these members	Significant influence

Remuneration for Board of Management and other managers

Related parties	Position	Year 2025 VND	Year 2024 VND
Mr. Nguyen Hoang Huy	Chairman	11,466,667	-
Ms. Le Thi My Hanh	Former Chairman	84,533,333	176,000,000
Mr. Bui Xuan Quyet Thang	Member	8,600,000	-
Mr. Nguyen Cong Nhat	Member	8,600,000	-
Mr. Nguyen Chi Nguyen	Member	8,600,000	-
Ms. Doan Thi Thanh Nga	Member	8,600,000	-
Mr. Vu Van Luat	Member	8,600,000	-
Mr. Vu Duy Anh	Member	8,600,000	-
Mr. Tran Ngoc Dan	Former Member	63,400,000	132,000,000
Mr. Pham Hoang Hiep	Former Member	63,400,000	192,000,000
Mr. Tran Long	Former Member	63,400,000	132,000,000
Mr. Tran Lam	Former Member	63,400,000	132,000,000
Mr. Nguyen Tuan Viet	Former Member	63,400,000	132,000,000
Mr. Nguyen Ho Minh	Former Member	63,400,000	132,000,000
Ms. Tran Thi Kim Hoa	Secretary of the Board of Directors	55,000,000	99,800,000
Ms. Doan Thi Giao Thuyet	Administration in charge	36,000,000	75,800,000
Total		619,000,000	1,203,600,000

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

The Financial Statements for the year ended 31 December 2025

7.2 Information of related parties (Continued)

Remuneration for Board of Supervisors

Related parties	Position	Year 2025 VND	Year 2024 VND
Ms. Truong Thi Truc Huong	Head of the Board	35,833,333	-
Mr. Nguyen Quoc Soan	Former Head of the Board	264,166,667	370,000,000
Ms. Tran Thi Kim Tuyen	Member	60,000,000	70,000,000
Ms. Nguyen Thi My Dung	Member	7,166,667	-
Ms. Nguyen Thi To Nhu	Former Member	52,833,333	70,000,000
Ms. Tran Thi Ngoc Dung	Former Member	-	20,000,000
Ms. Vu Thi Hong Cam	Former Member	-	20,000,000
Total		420,000,000	550,000,000

Remuneration for Board of General Directors and others

Related parties	Position	Year 2025 VND	Year 2024 VND
Mr. Vu Duy Anh	General Director	180,979,999	-
Ms. Doan Thi Thanh Nga	Former General Director	677,045,455	948,500,000
Mr. Pham Hoang Hiep	Former General Director	224,363,636	-
Mr. Vu Van Luat	Deputy General Director	166,400,000	-
Mr. Bui Xuan Quyet Thang	Deputy General Director	5,400,000	-
Mr. Nguyen Tuan Viet	Former Deputy General Director	454,000,000	731,000,000
Mr. Nguyen Ho Minh	Former Deputy General Director	352,000,000	731,000,000
Mr. Nim Vuon Phu	Former Deputy General Director	476,727,273	731,000,000
Ms. Doan Thi Giao Thuyet	Chief Accountant, Administration in charge	599,400,000	658,500,000
Total		3,136,316,363	3,800,000,000

**SAI GON PASSENGER TRANSPORT
JOINT STOCK COMPANY**

No. 39 Hai Thuong Lan Ong, Ward Cho Lon
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 2025

7.2 Information of related parties (Continued)

Transactions with related parties

Related parties	Relationship	Nature of transaction	Year 2025 VND	Year 2024 VND
Sales and services rendered				
Saigon Transportation Mechanical Corporation - One Member Limited Liability Company (SAMCO)	Blockholder	Services rendered	1,341,342,593	7,440,860,949
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	2,777,778
Mien Dong Bus Station One Member Limited Liability Company	Branches of Blockholder	Services rendered	37,624,567	-
Western Bus Station Joint Stock Company	Company with Common Blockholder	Services rendered	-	4,629,630
Easy Car Joint Stock Company	Company with Common Blockholder	Services rendered	35,709,230	650,792,111
New City Rent A Car Joint Stock Company	Company with Common Blockholder	Services rendered	-	16,500,000
Ho Chi Minh City Branch - VinBus Ecology Transport Services Company Limited	Entity with common key management personnel	Services rendered	116,000,000	-
Saigon Public Transport Company Limited	Entity with common key management personnel	Services rendered	4,814,815	-
Total			1,538,268,983	8,115,560,468

**SAIGON PASSENGER TRANSPORT
JOINT STOCK COMPANY**

No. 39 Hai Thuong Lan Ong, Ward Cho Lon
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 2025

7.2 Information of related parties (Continued)

Transactions with related parties (Continued)

Related parties	Relationship	Nature of transaction	Year 2025 VND	Year 2024 VND
Purchase goods and rent services				
Saigon Transportation Mechanical Corporation - One Member Limited Liability Company (SAMCO)	Blockholder	Purchase goods and services	263,955,430	683,144,168
Branch of Saigon Transportation Mechanical Corporation - One Member Limited Liability Company - An Lac Automobile Mechanical Enterprise	Branches of Blockholder	Purchase fixed assets	23,014,137,374	67,129,629,641
		Repair services and spare parts sales	-	1,269,855,100
Branch of Saigon Transportation Mechanical Corporation - One Member Limited Liability Company - Ben Thanh Toyota Automobile Enterprise	Branches of Blockholder	Purchase fixed assets	-	848,556,684
		Purchase goods and services	6,971,800	39,685,380
Western Bus Station Joint Stock Company	Company with Common Blockholder	Rent terminal services and transportation fees	421,201,401	483,582,579
Mien Dong Bus Station One Member Limited Liability Company	Company with Common Blockholder	Rent terminal services	193,448,154	216,117,048
Saigon Transport Depot Joint Stock Company	Company with Common Blockholder	Rent terminal services	289,852,371	398,526,900
Western Passenger and Services Joint Stock Company	Company with Common Blockholder	Purchase goods and services	-	716,950
Easy Car Joint Stock Company	Company with Common Blockholder	Purchase goods and services	274,387,000	16,535,000
New City Rental One Member Limited Liability Company	Company with Common Blockholder	Purchase goods and services	-	317,044,445
New City Rent A Car Joint Stock Company	Company with Common Blockholder	Purchase goods and services	282,166,660	302,906,997
Saigon Public Transport Company Limited	Entity with common key management personnel	Purchase goods and services	34,762,000	-
Total			24,780,882,190	71,706,300,892

**SAI GON PASSENGER TRANSPORT
JOINT STOCK COMPANY**

No. 39 Hai Thuong Lan Ong, Ward Cho Lon
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 2025

7.3 Information of related parties (Continued)

Related Party Balance

	Relationship	31 December 2025 VND	01 January 2025 VND
Receivables from customers			
Saigon Public Transport Company Limited	Entity with common key management	3,641,262,496	4,073,834,792
Ho Chi Minh City Branch – VinBus Ecology Transport Services Company Limited	Entity with common key management	125,280,000	-
Mien Dong Bus Station One Member Limited Liability Company	Company with Common Blockholder	5,200,000	4,073,834,792
Easy Car Joint Stock Company	Company with Common Blockholder	20,355,532	-
Other receivables			
Saigon Transportation Mechanical Corporation - One Member Limited Liability Company (SAMCO)	Company with Common Blockholder	3,490,426,964	-
Saigon Transport Depot Joint Stock Company	Blockholder	253,735,040	313,090,000
Mien Dong Bus Station One Member Limited Liability Company	Company with Common Blockholder	119,973,000	123,823,000
Western Bus Station Joint Stock Company	Company with Common Blockholder	53,444,500	78,096,000
New City Rental One Member Limited Liability Company	Company with Common Blockholder	17,804,540	19,658,000
New City Rent A Car Joint Stock Company	Company with Common Blockholder	38,513,000	42,513,000
	Company with Common Blockholder	-	25,000,000
	Company with Common Blockholder	24,000,000	24,000,000
Short-term trade payables			
Saigon Transportation Mechanical Corporation - One Member Limited Liability Company (SAMCO)	Blockholder	16,650,323,080	26,268,178,422
Saigon Transportation Mechanical Engineering Corporation - One-Member Limited Liability Company - An Lac Automobile Mechanical Enterprise Branch	Branches of Blockholder	-	62,871,255
West Bus Station Joint Stock Company	Company with Common Blockholder	16,594,000,000	26,087,552,360
New City Rent A Car Joint Stock Company	Company with Common Blockholder	-	46,034,687
Easy Car Joint Stock Company	Company with Common Blockholder	-	25,920,000
New City Rental Limited Liability Company	Company with Common Blockholder	18,780,120	18,780,120
Saigon Public Transport Company Limited	Company with Common Blockholder	-	27,000,000
Long-term trade payables			
Saigon Transportation Mechanical Engineering Corporation - One-Member Limited Liability Company - An Lac Automobile Mechanical Enterprise Branch	Entity with common key management	37,542,960	-
	Branches of Blockholder	18,306,000,000	34,900,000,000
		18,306,000,000	34,900,000,000



**SAI GON PASSENGER TRANSPORT
JOINT STOCK COMPANY**
No. 39 Hai Thuong Lan Ong, Ward Cho Lon,
Ho Chi Minh City

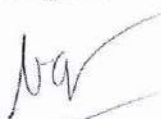
Form No. B 09 - DN
Issued under Circular No. 200/2014/TT-BTC
Dated 22 December 2014 by The Ministry of Finance

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
The Financial Statements for the year ended 31 December 2025

7.3 Comparative figures

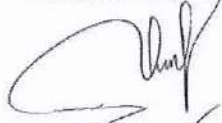
Comparative figures are taken from the financial statements for the year ended 31 December 2024 which are audited by CPA VIETNAM Auditing Company Limited - A Member of INPACT.

Preparer



Nguyen Thi Van Anh

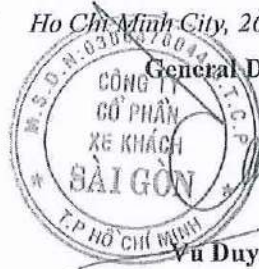
Chief Accountant



Doan Thi Giao Thuyet

Ho Chi Minh City, 26 February 2026

General Director



Vu Duy Anh



SAIGON PASSENGER TRANSPORT
JOINT STOCK COMPANY

SaigonBus

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness



No.: **796** /TTr-HĐQT

Ho Chi Minh City, day **09** month **06** year 2026

PROPOSAL

On the 2025 Business Performance Results, Profit Distribution, and Remuneration Fund Allocation for the Board of Directors and the Supervisory Board

*To: The 2026 Annual General Meeting of Shareholders
of Saigon Passenger Transport Joint Stock Company*

Pursuant to the Resolution of the 2025 Annual General Meeting of Shareholders of the Company and the Company's business performance results for 2025, the Board of Directors respectfully submits to the General Meeting of Shareholders for approval the 2025 business performance results, profit distribution, and allocation of the remuneration fund for the Board of Directors and the Supervisory Board, as follows:

I. Business Performance Results for 2025

- Total revenue: **VND 445.610 million** (equivalent to **79,20%** of the planned target).
- Profit before tax: **VND 3.317 million** (equivalent to **20,26%** of the planned target).
- Profit after tax: **VND 3.317 million**.
- State budget contribution (amount paid): **VND 13.448 million**.
- Total payroll fund for employees: **VND 128.484 million**.
- Total payroll fund for the Executive Management Board: **VND 3.136 million**.

II. Profit distribution in 2025

No.	Content	Amount
1	Profit after tax for 2025	VND 3.317 million
2	Profit distribution for 2025	VND 0 million
2.1	Appropriation to the bonus and welfare fund for employees	VND 0 million
2.2	Appropriation to the bonus fund for the Executive Management, Board of Directors, and Supervisory Board	VND 0 million
2.3	Dividend payment for 2025	VND 0 million
3	Retained earnings after distribution	VND 3.317 million

III. Appropriation of remuneration funds for the Board of Directors (BOD) and the Supervisory Board (SB) for 2025:

- Remuneration for the Board of Directors: VND 619 million, including:
 - Chairman of the Board of Directors: VND 8 million/month;
 - Members of the Board of Directors: VND 6 million/month.
- Remuneration for the Supervisory Board: VND 420 million, including:
 - Head of the Supervisory Board: VND 25 million/month;
 - Members of the Supervisory Board: VND 5 million/month.

Respectfully submitted to the General Meeting of Shareholders for consideration and approval

Respectfully submitted./.

Recipients:

- As above;
- BOD, SB;
- Executive Management Board;
- Save: VT, Secretary of BOD.

**FOR. BOARD OF DIRECTORS
CHAIRMAN
(signed)**

NGUYEN HOANG HUY

**SAIGON PASSENGER
TRANSPORT JOINT
STOCK COMPANY**

SaigonBus

SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness



No. 44 /TTr-HĐQT

Ho Chi Minh City, Day 09 month 06 year 2026

**PROPOSAL
Business Plan for 2026**

**To: The 2026 Annual General Meeting of Shareholders
Saigon Passenger Transport Joint Stock Company**

Pursuant to the Resolution of the Company's 2025 Annual General Meeting of Shareholders and the Company's business performance results for 2025, the Board of Directors respectfully submits to the General Meeting of Shareholders for approval the Company's business plan for 2026, as follows:

1. Business Plan for 2026

- Total revenue: **VND 366.269 million.**
- Profit before tax: **VND (19.742) million.**
- Profit after tax: **VND (19.742) million.**
- State budget contribution: **VND 22.509 million.**
- Total payroll fund for employees: **VND 153.007 million.**
- Total payroll fund for the Executive Management Board: **VND 2.784 million.**

2. Remuneration Fund Plan for the Board of Directors and the Supervisory Board for 2026

- Remuneration fund for the Board of Directors: **VND 624 million.**
- Remuneration fund for the Supervisory Board: **VND 192 million.**

3. Liquidation plan for 2026

The Company is currently managing three(03) motor vehicles as follows:

No.	License Plate	Brand	Year of Manufacture	Original Cost (VND)	Net Book Value as of January 31, 2026 (VND)
1	51H-309.64	Nissan XTrail	2019	1.061.771.201	465.952.875
2	51G-433.41	Toyota Camry	2017	1.439.422.946	205.852.998
3	51F-716.82	Toyota Altis	2016	829.523.637	34.486.728

Upon inspection and technical assessment, the above- mentioned vehicles have been in use for a long period. Their technical condition shows signs of deterioration and natural depreciation over time. During operation, maintenance, repair costs, and fuel consumption

expenses have been continuously increasing, resulting in higher operating and asset management costs. As a result, these vehicles are no longer economically efficient in comparison with the Company's actual operational needs.

In addition, in line with the trend of transitioning from fossil-fuel vehicles to electric vehicles to optimize operating costs, reduce fuel consumption, and align with the Company's overall development orientation, the continued use of the above-mentioned vehicles is no longer necessary and is no longer consistent with the Company's current investment strategy.

On the basis of the above, the Chief Executive Officer respectfully submits to the Board of Directors for consideration and approval of the policy to liquidate three (03) fossil-fuel vehicles and to invest in the replacement of two (02) electric vehicles.

4. Investment Plan for 2026

Project/Item	Description/Investment Purpose	Total Investment		Funding Source
Purchase of two (02) new electric vehicles for office use	- Purchase of two (02) new electric vehicles for office use to replace two old and deteriorated vehicles. - In line with the City's green transition objectives.	01 Vinfast VF8	670.000.000	Company's own funds
		01 Vinfast VF9	970.000.000	
		Total for 02 Vehicle	1.640.000.000	

Respectfully submitted to the General Meeting of Shareholders for consideration and approval

Respectfully submitted./.

Recipients:

- As above;
- BOD, SB;
- Executive Management Board;
- Save: VT, Secretary of BOD.

FOR. BOARD OF DIRECTORS
CHAIRMAN
 (signed)

NGUYEN HOANG HUY



**SAIGON PASSENGER TRANSPORT
JOINT STOCK COMPANY**

SaigonBus

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

No. 01/2026/TTr-BKS

Ho Chi Minh City, day 09 month 03 year 2026

PROPOSAL

Regarding the Selection of the Auditing Firm for the 2026 Financial Statements

**To: The 2026 Annual General Meeting of Shareholders
Saigon Passenger Transport Joint Stock Company**

Pursuant to:

- Law on Enterprises No. 59/2020/QH14 adopted by the National Assembly of the Socialist Republic of Vietnam on 17 June 2020, and its implementing regulations;
- The Charter on Organization and Operation of Saigon Passenger Transport Joint Stock Company.

The Supervisory Board respectfully submits to the General Meeting of Shareholders of Saigon Passenger Transport Joint Stock Company the proposal on the selection of an independent auditor for the audit of the Company's 2026 financial statements as follows:

1. Basis for the Selection of an Independent Auditor:

- The auditing firm must be reputable and approved by the State Securities Commission of Vietnam to provide auditing services to issuers, listed companies, and securities business organizations;
- Having experience in auditing public companies in Vietnam;
- Having highly qualified experts and audit professionals with extensive experience in auditing financial statements in accordance with Vietnamese Accounting Standards (VAS), the Vietnamese Accounting System for Enterprises, and other applicable regulations ...
- Being capable of meeting the Company's requirements regarding the scope and timetable of the audit engagement;
- Having no conflict of interest in providing audit services to Saigon Passenger Transport Joint Stock Company;
- Offering audit service fees that are commensurate with the quality and scope of services provided while ensuring competitiveness.

2. Proposed Auditing Firms:

The following two (02) auditing firms included in the list of auditing firms eligible to provide auditing services as announced by the Ministry of Finance on its official portal are proposed to

perform the review of the semi-annual financial statements and the audit of the 2026 annual financial statements of Saigon Passenger Transport Joint Stock Company:

- i. **CPA VIETNAM AUDITING COMPANY LIMITED**
- ii. **AASC AUDITING FIRM COMPANY LIMITED**

3. Proposal:

The Supervisory Board proposes the appointment of AASC Auditing Firm Company Limited to perform the review of the semi-annual financial statements and the audit of the 2026 annual financial statements of Saigon Passenger Transport Joint Stock Company. In the event that, due to force majeure or other objective circumstances, AASC Auditing Firm Company Limited is unable to provide the audit services, CPA Vietnam Auditing Company Limited shall be appointed as the replacement auditor.

Respectfully submitted to the General Meeting of Shareholders of Saigon Passenger Transport Joint Stock Company for approval./.

Recipients :

- *As above;*
- Save: VT, BKS

**FOR AND ON BEHALF OF THE
SUPERVISORY BOARD
HEAD OF THE SUPERVISORY BOARD
(signed)**

Truong Thi Truc Huong



SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Ho Chi Minh City, day 03 month 6 year 2026

PROPOSAL

Regarding the Amendment and Supplementation of the Charter on Organization and Operation of the Company and the Internal Corporate Governance Regulations

**To: The 2026 Annual General Meeting of Shareholders
Saigon Passenger Transport Joint Stock Company**

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020, as amended and supplemented by Law No. 03/2022/QH15 dated January 11, 2022 and Law No. 76/2025/QH15 dated June 17, 2025, and the guiding documents thereof;

Pursuant to Decree No. 245/2025/ND-CP dated September 11, 2025 of the Government amending and supplementing a number of articles of Decree No. 155/2020/ND-CP dated December 31, 2020 detailing the implementation of a number of articles of the Law on Securities;

Pursuant to the Charter on Organization and Operation of Saigon Passenger Transport Joint Stock Company;

Accordingly, certain provisions of the current Charter on Organization and Operation of the Company and the Internal Regulations on Corporate Governance need to be amended and supplemented to ensure compliance with applicable laws and the Company's operational requirements. Therefore, the Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval the amendments and supplements to the Charter on Organization and Operation of the Company and the Internal Regulations on Corporate Governance as follows:

1. To approve the amendments and supplements to certain provisions of the Charter on Organization and Operation of the Company as set out in the attached Appendix.
2. To approve the amendments and supplements to certain provisions of the Internal Regulations on Corporate Governance as set out in the attached Appendix.
3. To authorize the Board of Directors to finalize and issue the complete Charter on Organization and Operation and the Internal Regulations on Corporate Governance of Saigon Passenger Transport Joint Stock Company as approved by the General Meeting of Shareholders, ensuring compliance with applicable laws and regulations.

Respectfully submitted to the General Meeting of Shareholders for consideration and approval.

Respectfully submitted./.

Recipients:

- As above;
- Save: VT, Secretary of BOD.

**FOR. BOARD OF DIRECTORS
CHAIRMAN
(signed)**

NGUYEN HOANG HUY

APPENDIX: AMENDMENTS AND SUPPLEMENTS TO THE CHARTER AND THE INTERNAL CORPORATE GOVERNANCE REGULATIONS

1. Amendment to Clause 1, Article 34 of the Charter

- Current provision:

“The Board of Directors shall consist of seven (07) members”

-Amended provision:

“The Board of Directors shall consist of five (05) members.”

Reason:

Since SaigonBus was equitized in 2016, nearly ten years have elapsed. In practice, a Board of Directors comprising seven (07) members has contributed to ensuring the representation of the State's equity interest in the Company as well as the participation of strategic investors in its corporate governance. However, notwithstanding these advantages, this governance structure has also revealed certain difficulties and limitations that have adversely affected the effectiveness of the Board of Directors in performing its functions and duties, specifically as follows:

(i) Organization, Governance and Decision-making Consistency

With a Board of Directors consisting of **seven (07) members**, convening Board meetings has presented challenges in coordinating schedules and ensuring the full participation of all members, particularly those serving on a concurrent basis or non-executive members. In addition, the relatively large number of members tends to prolong the process of discussion and consensus-building, especially with respect to strategic matters or major investment projects.

(ii) Reduced Flexibility and Effectiveness in Corporate Governance

A Board structure comprising **seven (07) members** has resulted in a less-than-optimal allocation of responsibilities among Board members, leading to overlapping areas of responsibility or unclear individual accountability in certain functions. This has affected the Board's proactiveness and effectiveness in supervising and monitoring the implementation of its resolutions and decisions.

(iii) Limitations in Enhancing the Role of Independent and Non-executive Directors

In light of the Company's evolving corporate governance requirements, **independent directors** and **non-executive directors** play an essential role in ensuring objectivity,



transparency and oversight of management activities. However, under the current Board structure of **seven (07) members**, the composition and allocation of roles among different categories of directors have not always achieved an appropriate balance between the Board's management and oversight functions.

(iv) Increased Operating Costs

Maintaining a Board of Directors comprising seven (07) members also gives rise to additional costs associated with the operation of the Board, including meeting organization expenses, remuneration and working allowances, coordination and documentation costs, as well as other expenditures necessary to support the Board's activities.

In the context of the current requirement to streamline the organizational structure, enhance corporate governance efficiency, and optimize the use of resources, maintaining a Board of Directors consisting of seven (07) members is no longer considered the most efficient governance model.

Advantages of a Five-member Board of Directors

In view of the above-mentioned challenges and limitations, it is both necessary and appropriate under current practical conditions to amend the Charter to provide that the Board of Directors shall consist of five (05) members. A five-member Board offers several advantages, including:

- Streamlining the corporate governance structure and improving the operational efficiency of the Board of Directors;

- Enhancing flexibility and timeliness in convening meetings, conducting discussions, and making decisions;

- Strengthening the individual accountability of each Board member through a clearer and more specific allocation of responsibilities;

- Contributing to cost savings, in line with the policy of streamlining the organizational structure and improving the operational efficiency of the Company.

Furthermore, in implementation of Government Resolution No. 105/NQ-CP dated April 8, 2026 on continuing the restructuring of the organizational apparatus of state agencies to ensure effective, efficient and streamlined operations, including the reorganization of state-owned enterprises under the management authority of competent agencies in accordance with the Central Government's policy, the proposed streamlining of the Board of Directors is appropriate and consistent with the governance requirements applicable to a state-owned capital enterprise such as SaigonBus.

Under the applicable laws and regulations governing enterprises, the number of members of the Board of Directors is prescribed within a statutory minimum and maximum range. Accordingly, a Board comprising five (05) members remains fully compliant with the legal requirements. Therefore, the proposed amendment will not affect the legality of the

Company's corporate governance structure, while continuing to ensure that the Board has a sufficient number of members to fully perform its governance, supervisory and decision-making functions within its authority.

Accordingly, the proposed amendment to Clause 1, Article 34 of the Charter to provide that the Board of Directors shall consist of five (05) members is supported by both practical considerations and legal grounds. The amendment is consistent with the objective of enhancing corporate governance efficiency, streamlining the organizational structure, and ensuring full compliance with the applicable laws and regulations governing the composition and structure of the Board of Directors.

2. Amendment to Clause 1, Article 23 of the Internal Corporate Governance Regulations

- Current provision:

“The Board of Directors shall consist of seven (07) members.”

Amended provision:

“The Board of Directors shall consist of five (05) members.”

Rationale:

To ensure consistency with the proposed amendment to the Charter.

3. Amendment to Point (e), Clause 4, Article 44 of the Charter

- Current provision:

“(e) Authority over each investment project and each transaction involving the purchase or disposal of Company assets, whether or not included in the annual business plan:

The General Director is authorized to decide on investments or the disposal of assets of the Company or its branches with a value of less than five percent (5%) of the total assets recorded in the Company's most recent audited financial statements.”

- Amended provision:

“(e) Authority over each investment project and each transaction involving the purchase or disposal of Company assets included in the annual business plan:

- The General Director is authorized to decide on investments or the disposal of assets of the Company or its branches with a value of less than five percent (5%) of the total assets recorded in the Company's most recent audited financial statements.



- In urgent circumstances requiring immediate response to incidents arising in the course of business operations (even where such matters are not included in the annual business plan), the General Director shall be authorized to approve investments in and procurement of assets (including internal transportation vehicles, machinery and equipment used for repair, replacement and daily operational purposes of the Company) for the purpose of remedying such incidents and ensuring continuity of business operations, provided that the value of such investments or procurements is less than five percent (5%) of the total assets recorded in the Company's most recent audited financial statements. The General Director shall report such investment or procurement decisions to the Board of Directors at its next meeting."

Rationale: The amendment is intended to enable timely and proactive handling of urgent situations arising during business operations (for example, unexpected failures of critical infrastructure equipment such as generators, RMU switchgear units, elevators and other essential facilities), thereby ensuring uninterrupted operations and minimizing potential losses to the Company, while maintaining appropriate risk control within the General Director's delegated authority.

**SAIGON PASSENGER
TRANSPORT JOINT
STOCK COMPANY**
SaigonBus

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

No.: **799** /TTr-HDQT

*Ho Chi Minh City, day **09** month **06** year 2026*

PROPOSAL

Regarding the Expiration of the Term of Office of the Board of Directors and the Supervisory Board for the 2021–2026 Term and the Election of Members of the Board of Directors and the Supervisory Board for the 2026–2031 Term



To: The 2026 Annual General Meeting of Shareholders
Saigon Passenger Transport Joint Stock Company

- Pursuant to the Law on Enterprises dated June 17, 2020, and the Law Amending and Supplementing a Number of Articles of the Law on Enterprises;
- Pursuant to the Charter on Organization and Operation of Saigon Passenger Transport Joint Stock Company.
- In order to comply with the provisions of the Law on Enterprises and the Charter on Organization and Operation of Saigon Passenger Transport Joint Stock Company, the Board of Directors respectfully submits to the General Meeting of Shareholders for approval the expiration of the term of office of the Board of Directors and the Supervisory Board for the 2021–2026 term, and the election of members of the Board of Directors (BOD) and the Supervisory Board (SB) for the 2026–2031 term, as follows:

1. Expiration of the Term of Office of the Members of the Board of Directors and the Supervisory Board for the 2021–2026 Term

1.1 Expiration of the Term of Office of the Board of Directors:

- Mr. Nguyen Hoang Huy – Chairman of the Board of Directors
- Mr. Nguyen Cong Nhat – Member of the Board of Directors
- Mr. Vu Duy Anh – Member of the Board of Directors
- Mr. Bui Xuan Quyet Thang – Member of the Board of Directors
- Mr. Vu Van Luat – Member of the Board of Directors
- Mrs. Doan Thi Thanh Nga – Member of the Board of Directors
- Mr. Nguyen Chi Nguyen – Member of the Board of Directors

The above members of the Board of Directors shall officially complete their term of office upon the election of the Board of Directors for the 2026–2031 term by the General Meeting of Shareholders.

1.2 Expiration of the Term of Office of the Supervisory Board:

- Mrs. Truong Thi Truc Huong – Head of the Supervisory Board
- Mrs. Nguyen Thi My Dung – Member of the Supervisory Board
- Mrs. Tran Kim Tuyen – Member of the Supervisory Board

Reason: Expiration of term of office.

The above members of the Supervisory Board shall officially complete their term of office upon the election of the Supervisory Board for the 2026–2031 term by the General Meeting of Shareholders.

2. Election of Members of the Board of Directors and the Supervisory Board for the 2026–2031 Term

2.1 Election of Members of the Board of Directors

- Number of members to be elected: 05 people.
- Term of office: 2026–2031.
- The nomination, self-nomination, and election procedures shall be conducted in accordance with the Regulations on Nomination, Self-Nomination, and Election of Members of the Board of Directors and the Supervisory Board for the 2026–2031 term.

2.2 Election of Members of the Supervisory Board

- Number of members to be elected: 03 people
- Term of office: 2026–2031.
- The nomination, self-nomination, and election procedures shall be conducted in accordance with the Regulations on Nomination, Self-Nomination, and Election of Members of the Board of Directors and the Supervisory Board for the 2026–2031 term.

2.3 List of Candidates for Election to the Board of Directors and the Supervisory Board for the 2026–2031 Term

The list of eligible candidates for election to the Board of Directors and the Supervisory Board for the 2026–2031 term shall be announced in accordance with regulations on the Company's website.

Respectfully submitted to the General Meeting of Shareholders for consideration and approval.

Respectfully submitted./.

Recipients:

- As above;
- Save: VT, Secretary of BOD.

FOR. BOARD OF DIRECTORS

CHAIRMAN

(signed)

NGUYEN HOANG HUY

**SAIGON PASSENGER TRANSPORT
JOINT STOCK COMPANY**



No. 1915.1/TTr-HĐQT

SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

Ho Chi Minh City, day 30 month 6 year 2026

PROPOSAL

Regarding the List of Candidates for Election to the Board of Directors and the Supervisory Board of Saigon Passenger Transport Joint Stock Company for the 2026–2031 Term of Office

To: The 2026 Annual General Meeting of Shareholders
Saigon Passenger Transport Joint Stock Company

Pursuant to the Law on Securities No. 54/2019/QH14 promulgated by the National Assembly on November 26, 2019;

Pursuant to the Law on Enterprises No. 59/2020/QH14 promulgated by the National Assembly on June 17, 2020;

Pursuant to Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Law on Securities;

Pursuant to the Charter of Organization and Operation of Saigon Passenger Transport Joint Stock Company;

Pursuant to the Nomination Dossiers for Members of the Board of Directors and Members of the Supervisory Board submitted by Shareholders and Groups of Shareholders of Saigon Passenger Transport Joint Stock Company;

The Board of Directors respectfully submits to the General Meeting of Shareholders of Saigon Passenger Transport Joint Stock Company for consideration and approval the following contents:

1. Based on the Request for Nomination of Members of the Board of Directors for the 2026–2031 Term of Office submitted by Shareholders and Groups of Shareholders of Saigon Passenger Transport Joint Stock Company, the list of candidates nominated for election to the Board of Directors of Saigon Passenger Transport Joint Stock Company for the 2026–2031 Term of Office is as follows:

No.	Full Name	Date of Birth	Professional Qualifications	Nominating Shareholder / Group of Shareholders
1	Mr. Nguyen Hoang Huy	12/02/1978	Master of Transport Organization and Management	Nominated by Saigon Transportation Mechanical Corporation – One Member Limited Liability Company, which owns 29.400.000 shares, representing 49% of the charter capital of Saigon Passenger Transport Joint Stock Company

No.	Full Name	Date of Birth	Professional Qualifications	Nominating Shareholder / Group of Shareholders
2	Mr. Vu Van Luat	07/10/1975	Industrial Engineer	Nominated by Saigon Transportation Mechanical Corporation – One Member Limited Liability Company, which owns 29.400.000 shares, representing 49% of the charter capital of Saigon Passenger Transport Joint Stock Company
3	Mr. Nguyen Chi Nguyen	26/03/1990	Bachelor of Business Administration; Master of Laws	Nominated by Saigon Transportation Mechanical Corporation – One Member Limited Liability Company, which owns 29.400.000 shares, representing 49% of the charter capital of Saigon Passenger Transport Joint Stock Company
4	Mr. Nguyen Cong Nhat	07/01/1973	Master of Economic Management	Nominated by a Group of Shareholders holding 30.106.900 shares, representing 50,18% of the charter capital of Saigon Passenger Transport Joint Stock Company
5	Mr. Bui Xuan Quyet Thang	08/02/1980	Bachelor of Accounting	Nominated by a Group of Shareholders holding 30.106.900 shares, representing 50,18% of the charter capital of Saigon Passenger Transport Joint Stock Company
6	Mr. Vu Duy Anh	15/03/1976	Master of Transport Organization and Management	Nominated by a Group of Shareholders holding 30.106.900 shares, representing 50,18% of the charter capital of Saigon Passenger Transport Joint Stock Company

(Attached are the summaries of the candidates' curricula vitae)

2. Based on the Request for Nomination of Members of the Supervisory Board for the 2026–2031 Term of Office submitted by Shareholders and Groups of Shareholders of Saigon Passenger Transport Joint Stock Company, the list of candidates nominated for election to the Supervisory Board of Saigon Passenger Transport Joint Stock Company for the 2026–2031 Term of Office is as follows:

No.	Full Name	Date of Birth	Professional Qualifications	Nominating Shareholder / Group of Shareholders
1	Ms. Truong Thi Truc Huong	01/12/1972	Bachelor of Economics	Nominated by Saigon Transportation Mechanical Corporation – One Member Limited Liability Company, which owns 29.400.000 shares, representing 49% of the charter capital of Saigon Passenger Transport Joint Stock Company
2	Ms. Tran Kim Tuyen	20/10/1978	Bachelor of Laws	Nominated by Saigon Transportation Mechanical Corporation – One Member Limited Liability Company, which owns 29.400.000 shares, representing 49% of the charter capital of Saigon Passenger Transport Joint Stock Company
3	Ms. Nguyen Thi My Dung	21/03/1977	Bachelor of Finance and Accounting	Nominated by a Group of Shareholders holding 30.106.900 shares, representing 50,18% of the charter capital of Saigon Passenger Transport Joint Stock Company

Respectfully submitted to the General Meeting of Shareholders for consideration and approval./.

Recipients:

- As above;
- Archived at: Corporate Secretariat (01b).

**ON BEHALF OF THE BOARD OF
DIRECTORS
CHAIRMAN
(signed)**

Nguyen Hoang Huy

**SAIGON PASSENGER TRANSPORT
JOINT STOCK COMPANY**
SaigonBus

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Ho Chi Minh City, _____ *2026*

**SUMMARY OF CURRICULA VITAE OF CANDIDATES FOR ELECTION TO THE BOARD OF DIRECTORS AND THE
SUPERVISORY BOARD OF SAIGON PASSENGER TRANSPORT JOINT STOCK COMPANY FOR THE 2026-2031
TERM OF OFFICE**

1. LIST OF CANDIDATES FOR ELECTION TO THE BOARD OF DIRECTORS

No.	Full Name	Date of Birth	Professional Qualifications	Other Management Positions	Working Experience	Number of Shares Owned / Represented	Related Interests with SGB and Related Parties of SGB
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	Mr. Nguyen Hoang Huy	14/02/1978	Master of Transport Organization and Management	Director of Mien Dong New Bus Station Management Board – Branch of Saigon Transportation Mechanical Corporation	03/2003 - 07/2006: Ho Chi Minh City Transport Cooperative Union – Head of Planning and Administration Department 08/2006 - 12/2009: Saigon Passenger Transport One Member Limited Liability Company – Specialist 01/2010 - 12/2009: Mien	Representative of 29.400.000 shares, accounting for 49,00% of the charter capital (appointed as the representative by Saigon Transportation Mechanical Corporation).	None

No.	Full Name	Date of Birth	Professional Qualifications	Other Management Positions	Working Experience	Number of Shares Owned / Represented	Related Interests with SGB and Related Parties of SGB
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
					Dong Bus Station One Member Limited Liability Company – Deputy Head of Planning and Operations Department 01/2010 – 05/2014: Mien Dong Bus Station One Member Limited Liability Company – Head of Planning and Operations Department 06/2014 – 05/2016: Mien Dong Bus Station One Member Limited Liability Company – Head of Planning and Transport Department 06/2016 – 12/2019: Mien Dong Bus Station One Member Limited Liability Company – Deputy General Director, Deputy Head of the Party		

No.	Full Name	Date of Birth	Professional Qualifications	Other Management Positions	Working Experience	Number of Shares Owned / Represented	Related Interests with SGB and Related Parties of SGB
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
					Committee Inspection Commission 01/2020 – 12/2022: Mien Dong Bus Station One Member Limited Liability Company – General Director, Non-executive Member of the Members' Council, Deputy Secretary of the Party Committee 01/2023 – present: Mien Dong New Bus Station Management Board – Director, Party Committee Secretary 18/11/2025 – present: Saigon Passenger Transport Joint Stock Company – Chairman of the Board of Directors.		
2	Mr. Vu Van Luat	07/10/1975	Industrial Engineer		01/1997 – 08/2000: Ship and Vehicle Repair Enterprise – Dredging	- Representative of 29,400,000 shares, accounting for 49,00%	None

No.	Full Name	Date of Birth	Professional Qualifications	Other Management Positions	Working Experience	Number of Shares Owned / Represented	Related Interests with SGB and Related Parties of SGB
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
					Company No. 2, Tan Thuan Dong Ward, District 7, Ho Chi Minh City – Mechanical Technical Worker 09/2000 – 12/2024: Ship and Vehicle Repair Enterprise – Dredging Company No. 2, Tan Thuan Dong Ward, District 7, Ho Chi Minh City – Engine Workshop Worker 01/2005 – 03/2007: Saigon Passenger Transport Company, 131 Nguyen Hue Street, District 1, Ho Chi Minh City – Specialist, Technical and Materials Department 03/2007 – 11/2007: Saigon Passenger	of the charter capital (appointed as representative by Saigon Transportation Mechanical Corporation – One Member Limited Liability Company) - Personally owns 5.000 shares.	

No.	Full Name	Date of Birth	Professional Qualifications	Other Management Positions	Working Experience	Number of Shares Owned / Represented	Related Interests with SGB and Related Parties of SGB
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
					Transport Company, 131 Nguyen Hue Street, District 1, Ho Chi Minh City – Deputy Head of Technical and Materials Department 11/2007 – 10/2010: Saigon Passenger Transport One Member Limited Liability Company, 131 Nguyen Hue Street, District 1, Ho Chi Minh City – Party Cell Secretary of Technical Division; Deputy Director of Automobile Repair Enterprise 10/2010 – 05/2015: Saigon Passenger Transport One Member Limited Liability Company, 131 Nguyen Hue Street, District 1, Ho		

No.	Full Name	Date of Birth	Professional Qualifications	Other Management Positions	Working Experience	Number of Shares Owned / Represented	Related Interests with SGB and Related Parties of SGB
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
					Chi Minh City (now Saigon Passenger Transport Joint Stock Company) – Member of the Party Committee of Saigon Passenger Transport Joint Stock Company; Party Cell Secretary of Repair Division; Director of Automobile Repair Enterprise – Saigon Passenger Transport One Member Limited Liability Company 05/2015 – 08/2016: Saigon Passenger Transport Joint Stock Company, No. 39 Hai Thuong Lan Ong Street, Ward 10, District 5, Ho Chi Minh City – Member of the Party Committee; Deputy Head of the Party		

No.	Full Name	Date of Birth	Professional Qualifications	Other Management Positions	Working Experience	Number of Shares Owned / Represented	Related Interests with SGB and Related Parties of SGB
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
					Committee Inspection Commission of Saigon Passenger Transport Joint Stock Company; Party Cell Secretary of Repair Division; Director of Automobile Repair Service Enterprise – Saigon Passenger Transport Joint Stock Company 08/2016 – 09/2024: Saigon Passenger Transport Joint Stock Company, No. 39 Hai Thuong Lan Ong Street, Ward 10, District 5, Ho Chi Minh City – Member of the Party Committee; Deputy Head of the Party Committee Inspection Commission of Saigon Passenger Transport Joint Stock Company; Party		

No.	Full Name	Date of Birth	Professional Qualifications	Other Management Positions	Working Experience	Number of Shares Owned / Represented	Related Interests with SGB and Related Parties of SGB
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
					Cell Secretary of Repair Division; Director of Automobile Repair Service Enterprise – Saigon Passenger Transport Joint Stock Company 09/2024 – 04/2025: Saigon Passenger Transport Joint Stock Company, No. 39 Hai Thuong Lan Ong Street, Ward 11, District 5, Ho Chi Minh City – Member of the Standing Committee of the Party Committee; Deputy Head of the Party Committee Inspection Commission of Saigon Passenger Transport Joint Stock Company; Party Cell Secretary of Technical – Vocational Training Division;		

No.	Full Name	Date of Birth	Professional Qualifications	Other Management Positions	Working Experience	Number of Shares Owned / Represented	Related Interests with SGB and Related Parties of SGB
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
					Director of Automobile Repair Service Enterprise – Saigon Passenger Transport Joint Stock Company 05/2025 – 30/09/2025: Saigon Passenger Transport Joint Stock Company, No. 39 Hai Thuong Lan Ong Street, Ward 11, District 5, Ho Chi Minh City – Member of the Party Committee of the subsidiary Party Organization of Saigon Passenger Transport Joint Stock Company; Party Cell Secretary of Technical – Vocational Training Division; Director of Automobile Repair Service Enterprise – Saigon Passenger Transport Joint Stock		

No.	Full Name	Date of Birth	Professional Qualifications	Other Management Positions	Working Experience	Number of Shares Owned / Represented	Related Interests with SGB and Related Parties of SGB
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
					Company 01/10/2025 – 17/11/2025: Saigon Passenger Transport Joint Stock Company, No. 39 Hai Thuong Lan Ong Street, Cho Lon Ward, Ho Chi Minh City – Member of the Party Committee; In charge of the Party Organization of the subsidiary unit of Saigon Passenger Transport Joint Stock Company; Deputy General Director of Saigon Passenger Transport Joint Stock Company 18/11/2025 – present: Saigon Passenger Transport Joint Stock Company, No. 39 Hai Thuong Lan Ong Street, Cho Lon Ward, Ho Chi		

No.	Full Name	Date of Birth	Professional Qualifications	Other Management Positions	Working Experience	Number of Shares Owned / Represented	Related Interests with SGB and Related Parties of SGB
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
3	Mr. Nguyen Chi Nguyen	26/03/1990	- Bachelor of Business Administration; - Master of Laws	Head of Secretariat Division of the Members' Council of Saigon Transportation Mechanical Corporation – One Member Limited	09/2012 – 10/2016: Saigon Transportation – Mechanical Corporation – One Member Limited Liability Company (SAMCO) – Legal Specialist of the Corporation 11/2016 – 03/2018: Saigon Transportation Mechanical Corporation –	Representative of 29,400,000 shares, accounting for 49,00% of the charter capital (appointed as representative by Saigon Transportation Mechanical Corporation – One Member Limited Liability Company)	None

No.	Full Name	Date of Birth	Professional Qualifications	Other Management Positions	Working Experience	Number of Shares Owned / Represented	Related Interests with SGB and Related Parties of SGB
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
				Liability Company; Secretary of SAMCO Youth Union	One Member Limited Liability Company (SAMCO) – Legal Specialist of the Corporation; Capital representative of SAMCO at Ton That Thuyet Port Joint Stock Company (serving as Member of the Board of Directors of the company) 04/2018 – 08/2020: Saigon Transportation Mechanical Corporation – One Member Limited Liability Company (SAMCO) – Legal Specialist of the Corporation; Capital representative of SAMCO at Kumho Samco Business Company Limited (serving as Member of the Members' Council) and		

No.	Full Name	Date of Birth	Professional Qualifications	Other Management Positions	Working Experience	Number of Shares Owned / Represented	Related Interests with SGB and Related Parties of SGB
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
					Ton That Thuyet Port Joint Stock Company (serving as Member of the Board of Directors) 09/2020 – 05/2021: Saigon Transportation Mechanical Corporation – One Member Limited Liability Company (SAMCO) – Head of Legal Division of the Corporation; Capital representative of SAMCO at Kumho Samco Buslines Company Limited (serving as Member of the Members' Council) and Ton That Thuyet Port Joint Stock Company (serving as Member of the Board of Directors) 05/2021 – 03/2023: Saigon Transportation Mechanical Corporation –		

No.	Full Name	Date of Birth	Professional Qualifications	Other Management Positions	Working Experience	Number of Shares Owned / Represented	Related Interests with SGB and Related Parties of SGB
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
					One Member Limited Liability Company (SAMCO) – Secretary of SAMCO Youth Union; Capital representative of SAMCO at Kumho Samco Buslines Company Limited (serving as Member of the Members' Council) and Ton That Thuyet Port Joint Stock Company (serving as Member of the Board of Directors) 04/2023 – 04/2025: Saigon Transportation Mechanical Corporation – One Member Limited Liability Company (SAMCO) – Secretary of SAMCO Youth Union; Capital representative of SAMCO at Kumho Samco Buslines Company		

No.	Full Name	Date of Birth	Professional Qualifications	Other Management Positions	Working Experience	Number of Shares Owned / Represented	Related Interests with SGB and Related Parties of SGB
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
					Limited (serving as Member of the Members' Council) and Ton That Thuyet Port Joint Stock Company (serving as Member of the Board of Directors) 05/2025 – 10/2025: Saigon Transportation Mechanical Corporation – One Member Limited Liability Company (SAMCO) – Head of Secretariat Division of the Members' Council of the Corporation; Secretary of SAMCO Youth Union; Capital representative of SAMCO at Ton That Thuyet Port Joint Stock Company (serving as Member of the Board of Directors) 11/2025 – present: Saigon		

No.	Full Name	Date of Birth	Professional Qualifications	Other Management Positions	Working Experience	Number of Shares Owned / Represented	Related Interests with SGB and Related Parties of SGB
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
					Transportation Mechanical Corporation – One Member Limited Liability Company (SAMCO) – Head of Secretariat Division of the Members' Council of the Corporation; Secretary of SAMCO Youth Union; Capital representative of SAMCO at Ton That Thuyet Port Joint Stock Company (serving as Member of the Board of Directors) and Saigon Passenger Transport Joint Stock Company (serving as Member of the Board of Directors)		
4	Mr. Nguyen Cong Nhat	07/01/1973	Master of Economic Management	- Chairman of the Board of Directors of Lien Ninh	1995–2000: Hanoi Taxi Joint Stock Company – Specialist; Director of Taxi Operations Center	Representative of 30.106.900 shares, accounting for 50,18% of the charter capital	None

No.	Full Name	Date of Birth	Professional Qualifications	Other Management Positions	Working Experience	Number of Shares Owned / Represented	Related Interests with SGB and Related Parties of SGB
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
				Transport and Services Joint Stock Company; - General Director of VinBus Ecological Transport Services Company Limited	2001–2008: Hanoi Tourist Transport Company – Hanoi Transport Corporation – Head of Bus Operations Center 2009–2012: Investment and Development Management Joint Stock Company – Deputy General Director; General Director 2013–2016: Hanoi Transport Corporation – Head of Inspection and Supervision Center 2016–2020: Hanoi Transport Corporation – Deputy General Director 2021–present: VinBus Ecological Transport Services Company Limited – General Director	(appointed as representative by the Group of Shareholders)	

No.	Full Name	Date of Birth	Professional Qualifications	Other Management Positions	Working Experience	Number of Shares Owned / Represented	Related Interests with SGB and Related Parties of SGB
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
					18/11/2025 – present: Saigon Passenger Transport Joint Stock Company – Member of the Board of Directors		
5	Mr. Bui Xuan Quyet Thang	08/02/1980	Bachelor of Accounting	- Deputy General Director of VinBus Ecological Transport Services Company Limited; - Director of VinBus Ecological Transport Services Company Limited – Phu Quoc Branch; - Director of	2006–2007: Inspection and Supervision Center – Inspection and Supervision Division of Hanoi Transport Corporation – Staff 2007–2008: Equipment Operation Management System – Bus Operation Control Center – Hanoi Transport Corporation – Staff 2008–2009: Equipment Operation Management Division – Bus Operation Control Center – Hanoi Transport Corporation – Deputy Head in charge of	Representative of 30.106.900 shares, accounting for 50,18% of the charter capital (appointed as representative by the Group of Shareholders)	None

No.	Full Name	Date of Birth	Professional Qualifications	Other Management Positions	Working Experience	Number of Shares Owned / Represented	Related Interests with SGB and Related Parties of SGB
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
				VinBus Ecological Transport Services Company Limited – Ho Chi Minh City Branch; - Director of VinBus Ecological Transport Services Company Limited – Nha Trang Branch	the unit 2009–2012: Equipment Operation Management Division – Bus Operation Control Center – Hanoi Transport Corporation – Head of Unit 2012–2020: Bus Operation Control Center – Hanoi Transport Corporation – Deputy Head of Center 2020–2021: VinBus Ecological Transport Services Company Limited – Head of Department 2021–2024: VinBus Ecological Transport Services Company Limited – Director 2024–present: VinBus Ecological Transport		

No.	Full Name	Date of Birth	Professional Qualifications	Other Management Positions	Working Experience	Number of Shares Owned / Represented	Related Interests with SGB and Related Parties of SGB
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
					Services Company Limited – Deputy General Director 18/11/2025 – present: Saigon Passenger Transport Joint Stock Company – Member of the Board of Directors 01/01/2026 – present: Saigon Passenger Transport Joint Stock Company – Deputy General Director; Member of the Board of Directors		
6	Mr. Vu Duy Anh	15/03/1976	Master of Transport Organization and Management	- Director of Southern Operations Center – Ho Chi Minh City Branch, VinBus Ecological Transport	10/1999 – 03/2003: Quang Hung Transport Company Limited – Planning and Materials Department; Head of Unit 03/2003 – 09/2003: Saigon Passenger Transport Company – Planning and Investment	- Representative of 30.106.900 shares, accounting for 50,18% of the charter capital (appointed as representative by the Group of Shareholders) - Personally owns 5.000 shares.	None

No.	Full Name	Date of Birth	Professional Qualifications	Other Management Positions	Working Experience	Number of Shares Owned / Represented	Related Interests with SGB and Related Parties of SGB
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
				Services Company Limited; - Director of Saigon Investment Company Limited	Department: Staff 09/2003 – 06/2005: Saigon Passenger Transport Company – Planning and Investment Department: Deputy Head of Department 06/2005 – 08/2013: Saigon Passenger Transport Company – Planning and Investment Department: Head of Department 08/2013 – 03/2020: Saigon Passenger Transport Company: Deputy General Director 04/2020 – 02/2021: Urban Railway Company No. 1 One Member Limited Liability Company – Finance Department: Head of Finance Department		

No.	Full Name	Date of Birth	Professional Qualifications	Other Management Positions	Working Experience	Number of Shares Owned / Represented	Related Interests with SCB and Related Parties of SCB
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
					03/2021 – 07/2023: Bao Yen Trading and Tourism Company Limited: Deputy General Director 07/2023 – 06/2025: Saigon Public Transport Company Limited: General Director 17/06/2025 – present: VinBus Ecological Transport Services Company Limited: Director of Southern Operations 10/2025 – 17/11/2025: Saigon Passenger Transport Joint Stock Company: Deputy General Director 18/11/2025 – present: Saigon Passenger Transport Joint Stock Company: Deputy General		

No.	Full Name	Date of Birth	Professional Qualifications	Other Management Positions	Working Experience	Number of Shares Owned / Represented	Related Interests with SGB and Related Parties of SGB
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
					Director; Member of the Board of Directors 01/01/2026 – present: Saigon Passenger Transport Joint Stock Company: General Director; Member of the Board of Directors		

2. LIST OF CANDIDATES FOR ELECTION TO THE SUPERVISORY BOARD MEMBERS

No.	Full Name	Date of Birth	Professional Qualifications	Other Management Positions	Working Experience	Number of Shares Owned / Represented	Related Interests with SGB and Related Parties of SGB
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	Ms. Truong Thi Truc Huong	01/12/1972	Bachelor of Economics	Deputy Director of Finance of Saigon Transportation Mechanical Corporation – One Member Limited Liability Company	12/1994 – 06/2004: Saigon Automobile Mechanical Company – Sales Department; Staff 07/2004 – 10/2007: Saigon Transportation Mechanical Corporation: Deputy Director of Sales 11/2007 – 04/2008: Kumho Samco Express Transport Company Limited: Deputy General Director 04/2008 – 12/2008: Saigon Transportation Mechanical Corporation: Deputy Director of Sales 01/2009 – 06/2009: Trade and Service Enterprise – Saigon Transportation Mechanical Corporation:	None	None

No.	Full Name	Date of Birth	Professional Qualifications	Other Management Positions	Working Experience	Number of Shares Owned / Represented	Related Interests with SGB and Related Parties of SGB
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
					Deputy Director 06/2009 – 06/2016: Saigon Transportation Mechanical Corporation – One Member Limited Liability Company: Deputy Director of Finance 06/2019 – 01/2021: Saigon Transportation Mechanical Corporation – One Member Limited Liability Company: Deputy Director of Marketing 01/2021 – present: Saigon Transportation Mechanical Corporation – One Member Limited Liability Company: Deputy Director of Finance 18/11/2025 – present:		

No.	Full Name	Date of Birth	Professional Qualifications	Other Management Positions	Working Experience	Number of Shares Owned / Represented	Related Interests with SGB and Related Parties of SGB
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
					Saigon Passenger Transport Joint Stock Company: Head of the Supervisory Board		
2	Ms. Tran Kim Tuyen	20/10/1978	- Bachelor of Laws.		08/2004 – 07/2016: Saigon Passenger Transport One Member Limited Liability Company – Specialist, Technical and Materials Department 08/2016 – 12/2016: Saigon Passenger Transport Joint Stock Company – Specialist, Technical and Materials Department 01/2017 – 07/2020: Saigon Passenger Transport Joint Stock Company – Office Staff, Technical and Materials Department	- Personally owns 2.100 shares.	None

No.	Full Name	Date of Birth	Professional Qualifications	Other Management Positions	Working Experience	Number of Shares Owned / Represented	Related Interests with SGB and Related Parties of SGB
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
					08/2020 – 03/2023: Saigon Passenger Transport Joint Stock Company – Office Staff, General Affairs Department 04/2023 – 05/2024: Saigon Passenger Transport Joint Stock Company – Office Staff, Organization and Administration Department; Member of the Executive Committee of the Company Trade Union 05/2024 – 10/2025: Saigon Passenger Transport Joint Stock Company – Office Staff, Organization and Administration Department; Member of the Executive Committee		

No.	Full Name	Date of Birth	Professional Qualifications	Other Management Positions	Working Experience	Number of Shares Owned / Represented	Related Interests with SGB and Related Parties of SGB
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
					of the Company Trade Union; Member of the Supervisory Board of the Company 11/2025: Saigon Passenger Transport Joint Stock Company – Chairwoman of the Company Trade Union 12/2025 – present: Saigon Passenger Transport Joint Stock Company – Member of the Party Committee; Chairwoman of the Company Trade Union; Specialist, Human Resources and Administration Department 05/2024 – present: Member of the Supervisory Board of the		

No.	Full Name	Date of Birth	Professional Qualifications	Other Management Positions	Working Experience	Number of Shares Owned / Represented	Related Interests with SGB and Related Parties of SGB
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
3	Ms. Nguyen Thi My Dung	21/03/1977	Bachelor of Finance and Accounting	Chief Accountant of VinBus Ecological Transport Services Company Limited	1999 – 2007: Protec Company – General Accountant 2007 – 2010: Architype Group Company – Deputy Head of Accounting Department 2010 – 2013: Sun Group Corporation – Financial Manager 2013 – 2016: Vinschool Company – Chief Accountant 2016 – 2019: Vinpearl Land Company – Chief Accountant 2019 – present: VinBus Ecological Transport Services Company Limited – Chief Accountant	None	None

No.	Full Name	Date of Birth	Professional Qualifications	Other Management Positions	Working Experience	Number of Shares Owned / Represented	Related Interests with SGB and Related Parties of SGB
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
					18/11/2025 – present: Saigon Passenger Transport Joint Stock Company – Member of the Supervisory Board		