

Railway transport Joint stock company

CONSOLIDATED FINANCIAL STATEMENT
QUARTER 4 AND THE WHOLE YEAR OF 2025

Ha Noi, Prepared on 29 January 2025

BALANCE SHEET

As at 31 December 2025

Unit: VND

Items	Code	Closing balance	Opening balance
<i>A</i>	<i>B</i>	<i>1</i>	<i>2</i>
A - CURRENT ASSETS	100	722.588.187.744	692.130.761.275
<i>I - Cash and cash equivalents</i>	<i>110</i>	<i>259.940.686.587</i>	<i>224.907.409.565</i>
1. Cash	111	219.940.686.587	164.907.409.565
2. Cash equivalents	112	40.000.000.000	60.000.000.000
<i>II - Short-term investments</i>	<i>120</i>	<i>110.000.000.000</i>	<i>95.000.000.000</i>
1. Held-for-trading securities	121	0	0
2. Provision for held-for-trading securities (*)	122	0	0
3. Held-to-maturity investments	123	110.000.000.000	95.000.000.000
<i>III - Current accounts receivable</i>	<i>130</i>	<i>184.791.564.443</i>	<i>173.335.530.515</i>
1. Short-term trade receivables	131	183.178.881.282	181.721.381.052
2. Short-term advances to suppliers	132	9.733.274.634	6.604.934.623
3. Short-term internal receivables	133	0	0
4. Construction contract receivables based on agreed progress billings	134	0	0
5. Short-term loan receivables	135	0	0
6. Other short-term receivables	136	43.925.881.079	41.185.091.497
7. Provision for doubtful short-term receivables (*)	137	(52.046.472.552)	(56.175.876.657)
8. Shortage of assets waiting for resolution	139	0	0
<i>IV - Inventories</i>	<i>140</i>	<i>150.699.014.854</i>	<i>177.034.676.475</i>
1. Inventories	141	152.448.384.065	183.366.976.943
2. Provision for devaluation of inventories (*)	149	(1.749.369.211)	(6.332.300.468)
<i>V - Other short-term assets</i>	<i>150</i>	<i>17.156.921.860</i>	<i>21.853.144.720</i>
1. Short-term prepaid expenses	151	13.228.184.899	16.254.951.557
2. Value-added tax deductible	152	197.451.770	85.681.961
3. Tax and other receivables from the State budget	153	3.731.285.191	5.512.511.202
4. Government bonds held for resale	154	0	0
5. Other short-term assets	155	0	0
B - NON-CURRENT ASSETS	200	1.591.685.019.567	1.633.250.047.513
<i>I - Long-term receivables</i>	<i>210</i>	<i>58.706.451</i>	<i>73.621.490</i>
1. Long-term trade receivables	211	0	0
2. Long-term advance to suppliers	212	0	0
3. Paid-in capital in dependent units	213	0	0
4. Long-term internal receivables	214	0	0
5. Long-term loan receivables	215	0	0
6. Other long-term receivables	216	58.706.451	73.621.490
7. Provision for doubtful long-term receivables (*)	219	0	0
<i>II - Fixed assets</i>	<i>220</i>	<i>1.329.928.759.019</i>	<i>1.486.161.863.607</i>
1. Tangible fixed assets	221	1.323.289.759.267	1.479.244.536.855
- Cost	222	6.233.048.569.317	6.161.881.729.175
- Accumulated depreciation (*)	223	(4.909.758.810.050)	(4.682.637.192.320)
2. Finance leases	224	0	0
- Cost	225	0	0
- Accumulated depreciation (*)	226	0	0
3. Intangible fixed assets	227	6.638.999.752	6.917.326.752
- Cost	228	9.788.421.630	9.788.421.630
- Accumulated amortisation (*)	229	(3.149.421.878)	(2.871.094.878)
<i>III - Investment properties</i>	<i>230</i>	<i>455.712.739</i>	<i>582.190.739</i>
- Cost	231	6.650.965.152	6.650.965.152
- Accumulated depreciation (*)	232	(6.195.252.413)	(6.068.774.413)
<i>IV - Long-term assets in progress</i>	<i>240</i>	<i>2.793.268.004</i>	<i>2.958.902.139</i>

Items	Code	Closing balance	Opening balance
<i>A</i>	<i>B</i>	<i>1</i>	<i>2</i>
1. Long-term work in process	241	0	0
2. Construction in progress	242	2.793.268.004	2.958.902.139
<i>V - Long-term financial investments</i>	250	753.000.000	753.000.000
1. Investment in subsidiaries	251	0	0
2. Investment in associates and joint ventures	252	0	0
3. Investment in other entities	253	753.000.000	753.000.000
4. Provision for long-term financial investments (*)	254	0	0
5. Held-to-maturity investments	255	0	0
<i>VI - Other long-term assets</i>	260	257.695.573.354	142.720.469.538
1. Long-term prepaid expenses	261	257.695.573.354	142.720.469.538
2. Deferred tax assets	262	0	0
3. Long-term tools, supplies and spare parts	263	0	0
4. Other long-term assets	268	0	0
TOTAL ASSETS	270	2.314.273.207.311	2.325.380.808.788
C - LIABILITIES	300	1.567.363.942.045	1.639.899.441.073
<i>I - Current liabilities</i>	310	991.776.640.968	968.627.955.929
1. Short-term trade payables	311	140.499.036.713	198.984.125.167
2. Short-term advances from customers	312	6.214.107.168	5.123.917.020
3. Tax and other payables to the State budget	313	76.325.709.871	87.728.326.842
4. Payables to employees	314	283.561.020.045	184.725.040.715
5. Short-term accrued expenses	315	46.891.809.323	48.194.618.794
6. Short-term internal payables	316	0	0
7. Construction contract payables based on agreed progress billings	317	0	0
8. Short-term unearned revenues	318	299.743.329.115	309.760.683.852
9. Short-term other payables	319	42.596.329.857	38.165.944.663
10. Short-term loan and finance lease obligations	320	95.811.688.660	95.811.688.660
11. Short-term provisions	321	37.610.216	37.610.216
12. Bonus and welfare fund	322	96.000.000	96.000.000
13. Price stabilisation fund	323	0	0
14. Government bonds held for repurchase	324	0	0
<i>II - Non-current liabilities</i>	330	575.587.301.077	671.271.485.144
1. Long-term trade payables	331	0	0
2. Long-term advances from customers	332	0	0
3. Long-term accrued expenses	333	0	0
4. Long-term internal payables in relation to capital of dependent units	334	0	0
5. Long-term internal payables	335	0	0
6. Long-term unearned revenues	336	0	0
7. Other long-term liabilities	337	561.173.043	533.668.450
8. Long-term loans and finance lease obligations	338	575.026.128.034	670.737.816.694
9. Convertible bonds	339	0	0
10. Preference shares	340	0	0
11. Deferred tax liabilities	341	0	0
12. Long-term provisions	342	0	0
13. Scientific and technological development fund	343	0	0
D - OWNERS' EQUITY	400	746.909.265.266	685.481.367.715
<i>I - Owner's equity</i>	410	746.909.265.266	685.481.367.715
1. Contributed charter capital	411	1.303.689.700.000	1.303.689.700.000
- Ordinary shares with voting rights	411a	1.303.689.700.000	1.303.689.700.000
- Preference shares	411b	0	0
2. Share premium	412	0	0
3. Convertible bond - options	413	0	0
4. Other owners' capital	414	0	0
5. Treasury shares (*)	415	0	0
6. Asset revaluation reserve	416	0	0

Items	Code	Closing balance	Opening balance
<i>A</i>	<i>B</i>	<i>1</i>	<i>2</i>
7. Foreign exchange differences reserve	417	0	0
8. Investment and development fund	418	4.618.809.877	4.618.809.877
9. Enterprise re-organisation support fund	419	0	0
10. Other funds belonging to owners' equity	420	0	0
11. Retained earnings	421	(561.399.244.611)	(622.827.142.162)
- Undistributed earnings the end of prior year	421a	(622.827.142.162)	(622.827.142.162)
- Retained earnings of the current year	421b	61.427.897.551	0
12. Fund for capital expenditure	422	0	0
II - Other funds	430	0	0
1. Subsidised fund	431	0	0
2. Fund for fixed assets in use	432	0	0
TOTAL RESOURCES	440	2.314.273.207.311	2.325.380.808.788


Prepared on 29 January 2026

Preparer

Chief Accountant

General Director


Đới Văn Tuấn


Lương Văn Chiến



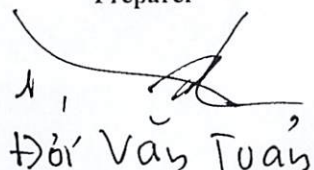

Đào Anh Tuấn

INCOME STATEMENT
QUARTER 4 AND FULL YEAR 2025

Unit: VND

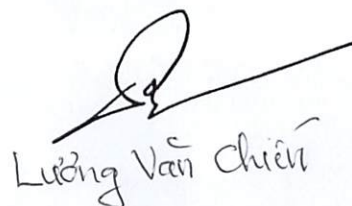
Items	Code	This period of the current year	Accumulated for the current year	This period of the previous year	Accumulated for the previous year
Revenue from sale of goods and rendering of services	01	932.818.329.543	5.163.750.607.102	662 149 995 554	662 149 995 554
Deductions	02	0	0	556 053 704	556 053 704
Net revenue from sale of goods and rendering of services	10	932.818.329.543	5.163.750.607.102	661 593 941 850	661 593 941 850
Cost of goods sold and services rendered	11	957.641.119.034	4.710.322.799.071	620 325 826 323	620 325 826 323
Gross profit from sale of goods and rendering of services	20	(24.822.789.491)	453.427.808.031	41 268 115 527	41 268 115 527
Finance income	21	3.189.708.025	10.986.847.158	1 305 781 249	1 305 781 249
Finance expenses	22	13.172.522.067	55.006.153.267	10 067 737 189	10 067 737 189
- In which: Interest expenses	23	13.120.046.601	54.899.340.752	10 067 686 789	10 067 686 789
Selling expenses	24	75.959.990.310	302.308.848.474	33 221 159 704	33 221 159 704
General and administrative expenses	25	19.301.715.860	86.944.917.065	15 023 329 103	15 023 329 103
Operating profit	30	(130.067.309.703)	20.154.736.383	- 15 738 329 220	- 15 738 329 220
Other income	31	10.867.491.304	45.538.520.857	19 972 437 411	19 972 437 411
Other expenses	32	3.064.273.633	4.265.359.689	2 865 362 257	2 865 362 257
Other profit	40	7.803.217.671	41.273.161.168	17 107 075 154	17 107 075 154
Accounting profit before tax	50	(122.264.092.032)	61.427.897.551	1 368 745 934	1 368 745 934
Current corporate income tax expense	51	0	0		
Deferred corporate income tax expense	52	0	0		
Profit after corporate income tax	60	(122.264.092.032)	61.427.897.551	1 368 745 934	1 368 745 934

Preparer



Đới Văn Tuấn

Chief Accountant



Lương Văn Chiến

Prepared on 29 January 2026

General Director




Đào Anh Tuấn

CASH FLOW STATEMENT
QUARTER 4 AND FULL YEAR 2025

Unit: VND

Items	Code	This period of the current year	Accumulated for the current year	This period of the previous year	Accumulated for the previous year
I - CASH FLOWS FROM OPERATING ACTIVITIES					
1. Profit before tax	01	(122.264.092.032)	61.427.897.551	1 368 745 934	1 368 745 934
2. Adjustments for:		0	0		
- Depreciation of fixed assets and investment properties	02	58.545.300.663	227.376.147.730	36 824 014 970	36 824 014 970
- Provisions	03	3.528.244.377	8.712.335.362	- 62 545 787 341	- 62 545 787 341
- Foreign exchange (gains)/losses arisen from revaluation of monetary accounts denominated in foreign currency	04	(35.727.890)	(15.145.264)	57 459	57 459
- (Profits)/losses from investing activities	05	(9.950.215.385)	(44.025.681.308)	- 8 656 782 062	- 8 656 782 062
- Interest expenses	06	13.120.046.601	54.899.340.752	10 067 686 789	10 067 686 789
- Other adjustments	07	0	0		
3. Operating profit before changes in working capital	08	(57.056.443.666)	308.374.894.823	- 22 942 064 251	- 22 942 064 251
- (Increase)/decrease in receivables	09	(237.094.195.216)	(7.423.484.593)	- 229 670 710 623	- 229 670 710 623
- (Increase)/decrease in inventories	10	(152.448.384.065)	30.918.592.878	- 183 366 976 943	- 183 366 976 943
- Increase/(decrease) in payables	11	330.249.332.263	(43.530.759.323)	810 988 995 561	810 988 995 561
- (Increase)/decrease in prepaid expenses	12	(36.075.800.491)	(111.948.337.158)	- 158 975 421 095	- 158 975 421 095
- (Increase)/decrease in held-for-trading securities	13	0	0		
- Interest paid	14	(13.130.514.104)	(55.298.416.698)	- 7 106 698 455	- 7 106 698 455
- Corporate income tax paid	15	0	0		
- Other cash inflows from operating activities	16	0	0		
- Other cash outflows from operating activities	17	0	0		
<i>Net cash flows from operating activities</i>	20	<i>(165.556.005.279)</i>	<i>121.092.489.929</i>	<i>208 927 124 194</i>	<i>208 927 124 194</i>
II - CASH FLOWS FROM INVESTING ACTIVITIES		0	0		
1. Purchase and construction of fixed assets and other long-term assets	21	(44.600.000)	(259.025.000)	- 1 306 807 506	- 1 306 807 506
2. Proceeds from disposals of fixed assets and other long-term assets	22	(3.600.000)	26.839.600	1 000 000	1 000 000
3. Loans to other entities and payments for purchase of debt instruments of other entities	23	(70.000.000.000)	(680.000.000.000)	- 85 000 000 000	- 85 000 000 000
4. Collections from borrowers and proceeds from sale of debt instruments of other entities	24	190.000.000.000	685.000.000.000	112 000 000 000	112 000 000 000
5. Payments for investments in other entities	25	0	0		
6. Proceeds from sale of investments in other entities	26	0	0		
7. Interest and dividends received	27	1.532.420.702	4.999.806.417	394 916 503	394 916 503
<i>Net cash flows from investing activities</i>	30	<i>121.484.220.702</i>	<i>9.767.621.017</i>	<i>26 089 108 997</i>	<i>26 089 108 997</i>
III - CASH FLOWS FROM FINANCING ACTIVITIES		0	0		
1. Capital contribution and issuance of shares	31	0	0		
2. Payments to return capital to owners and repurchase of issued shares	32	0	0		
3. Proceeds from borrowings	33	0	0		
4. Repayment of loan principals	34	(23.952.922.165)	(95.811.688.660)	- 10 108 881 085	- 10 108 881 085
5. Payment of principal of finance lease liabilities	35	0	0		
6. Dividends and profits paid to owners	36	0	0		
<i>Net cash flows from financing activities</i>	40	<i>(23.952.922.165)</i>	<i>(95.811.688.660)</i>	<i>- 10 108 881 085</i>	<i>- 10 108 881 085</i>
<i>Net cash flows for the period</i>	50	<i>(68.024.706.742)</i>	<i>35.048.422.286</i>	<i>224 907 352 106</i>	<i>224 907 352 106</i>
Cash and cash equivalents at the beginning of the period	60	328.001.121.219	224.907.409.565		
Impact of exchange rate fluctuation	61	(35.727.890)	(15.145.264)	57 459	57 459
Cash and cash equivalents at the end of the period	70	259.940.686.587	259.940.686.587	224 907 409 565	224 907 409 565

Preparer

Chief Accountant

Prepared on 29 January 2026

General Director

Hồi Văn Toán

Lương Văn Chiến



Đào Anh Tuấn

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2025

I. Characteristics of the Company's Operations

1. Form of ownership: Joint Stock Company
2. Main business sectors: Trading and services
3. Principal business activities: Passenger and cargo transportation services by railway
4. Normal operating cycle: year (Gregorian calendar)
5. Operating characteristics during the fiscal year affecting the financial statements:
6. Corporate structure: List of Branches
 - 1) Hanoi Railway Attendant Branch
 - 2) Saigon Railway Attendant Branch
 - 3) Hanoi Rolling Stock Branch
 - 4) Vinh Rolling Stock Branch
 - 5) Da Nang Rolling Stock Branch
 - 6) Saigon Rolling Stock Branch
 - 7) Hanoi Railway Transport Branch
 - 8) Dong Anh Railway Transport Branch
 - 9) Hai Phong Railway Transport Branch
 - 10) Lao Cai Railway Transport Branch
 - 11) Vinh Railway Transport Branch
 - 12) Dong Hoi Railway Transport Branch
 - 13) Da Nang Railway Transport Branch
 - 14) Nha Trang Railway Transport Branch
 - 15) Song Than Railway Transport Branch
 - 16) Saigon Railway Transport Branch
 - 17) Multimodal Transport Services Branch
 - 18) Company Headquarters
7. Statement on the comparability of information in the financial statements (whether the information is comparable or not; if not, the reasons must be clearly stated such as due to change in form of ownership, demerger, merger, specify the length of the comparative period, etc.)

II. Accounting period and currency used in accounting

1. Fiscal year: Starting from January 1 and ending on December 31 each year
2. Currency used in accounting: Vietnam Dong (VND)

III. Accounting standards and regime applied

1. Accounting regime applied: The Company applies the Enterprise Accounting Regime issued under Circular No: dated December 22, 2014 by the Ministry of Finance
2. Statement on compliance with Accounting Standards and Accounting Regime: The Company has applied the Vietnamese Accounting Standards and the accompanying guidance documents issued by the Government. The financial statements have been prepared and presented in full compliance with the provisions of each standard, circular guiding the implementation of the standards, and the current accounting regime:
 - Decision No 149/2001/QĐ-BTC dated December 31, 2001 on the promulgation of four Vietnamese Accounting Standards (Phase 1);
 - Decision No 165/2002/QĐ-BTC dated December 31, 2002 on the promulgation of six Vietnamese Accounting Standards (Phase 2);
 - Decision No 234/2003/QĐ-BTC dated December 31, 2003 on the promulgation of six Vietnamese Accounting Standards (Phase 3);
 - Decision No 12/2005/QĐ-BTC dated February 15, 2005 on the promulgation of six Vietnamese Accounting Standards (Phase 4); and
 - Decision No 100/2005/QĐ-BTC dated December 28, 2005 on the promulgation of four Vietnamese Accounting Standards (Phase 5).

VI. Supplementary informations for items presented in the Balance Sheet

01. Money

Items	Closing balance	Opening balance
Cash on hand	4.207.133.395	4.592.544.220
Cash at banks	206.660.921.648	156.165.187.127
Cash in transit	2.120.822.000	56.584.000
Classification of money	6.951.809.544	4.093.094.218
Total	219.940.686.587	164.907.409.565

02. Financial investments

b) Held to maturity investments

Items	Closing balance		Opening balance	
	Cost	Book value	Cost	Book value
b1) Short-term	150.000.000.000		155.000.000.000	-
- Term deposits	150.000.000.000	-	155.000.000.000	-
b2) Long-term	-			

c) Equity investments in other entities (each type of investment according to holding and voting rates in details)

Items	Closing balance			Opening balance		
	Cost	Fair value	Provision	Cost	Fair value	Provision
- Investments in other entities	753.000.000	-	-	753.000.000	-	-
In which: + Region I Railway Service Joint Stock Company	14.600.000			14.600.000		
+ Yunnan Hai Joint Stock Company	738.400.000			738.400.000		

03. Trade receivables

Items	Tax identification	Closing balance	Opening balance
a) Short-term trade receivables		183.178.881.282	181.721.381.052
In which: 1) VietTel Logistics One Member Limited Liability Company	0310783329	42.073.223.284	65.743.473.798
2) Vietnam Railways Corporation	0100105052	34.899.237.408	
3) Indochina Railway Trading Investment Joint Stock Company	0313282666	33.421.978.333	38.834.820.874
4) Trade receivables accounting for at least 10% of total trade receivables		72.784.442.257	77.143.086.380
c) Trade receivables from relevant entities (every entity in details)		43.493.046.191	4.018.064.110
In which: 1) Vietnam Railway Corporation	0100105052	35.728.391.208	
2) Vietnam Railways Corporation - Hanoi Locomotive Enterprise Branch	0100105052-036	32.265.000	
3) Railway Transport and Trading Joint Stock Company	0101206286	7.599.738.532	3.546.536.929
4) Di An Railway Joint Stock Company	3700146539	68.042.333	115.069.964
5) Quang Nam - Da Nang Railway Joint Stock Company	0400259705	4.146.120	101.241.220
6) Vietnam Railways Corporation - SaiGon Locomotive Enterprise Branch	0100105052-035		873.700
7) Quang Binh Railway Joint Stock Company	3100213455		218.286.688
8) Regional Railway Project Management Board I	0103466748		5.532.217
9) Nghe Tinh Railway Joint Stock Company	2900330702	60.462.998	
10) Gia Lam Railway Joint Stock Company	2900330702		30.523.392

04. Other receivables

Items	Closing balance		Opening balance	
	Value	Provisions	Value	Provisions
4a) Short-term	43.925.881.079		41.185.091.497	
- Employee receivables			2.873.908	
- Escrow, escrow	2.593.719.550		2.930.269.887	
- Phải thu khác.	41.332.161.529		38.251.947.702	
In which: 1) Other receivables - Short-term	39.322.065.406		34.918.453.638	
2) Other Payables - Short Term	386.510.936		2.033.873.162	
3) Advance - Short Term	1.615.025.793		1.297.088.039	
4) Trade Union Funding	3.371.797			

5) Social Insurance	4.658.861		2.532.863	
6) Health Insurance	366.048			
7) Unemployment Insurance	162.688			
4b) Long-term	58.706.451		73.621.490	
- Escrow, escrow	58.706.451		73.621.490	
Total	43.984.587.530		41.258.712.987	

07. Inventories:

Items	Closing balance		Opening balance	
	Value	Provision	Value	Provision
- Raw materials;	142.383.082.209		149.881.253.380	
- Tools and supplies;	1.446.015.704		1.012.092.358	
- Work in progress;	7.341.337.321		31.491.917.744	
- Finished goods;	877.900.093		713.069.066	
- Goods;	400.048.738		268.644.395	
Total	152.448.384.065		183.366.976.943	

09. Increase or decrease in tangible fixed assets:(with detailed table attached)

Chỉ tiêu	Công trình kiến trúc	Máy móc thiết bị	g tiện vận tải, truy	Thiết bị quản lý	Tài sản cố định khác	Tổng cộng
I. Historical cost of tangible fixed assets	0	0	0	0	0	0
1) Beginning Balance	190.381.944.011	376.445.286.257	5.585.044.255.740	9.980.243.167	30.000.000	6.161.881.729.175
+ Increase in the period	2.389.885.782	6.787.335.073	61.989.619.287	0	0	71.166.840.142
- Shop during the period	2.389.885.782	6.787.335.073	483.498.916	0	0	9.660.719.771
- Basic construction completed	0	0	0	0	0	0
- Upgrading and renovating	0	0	61.506.120.371	0	0	61.506.120.371
- Received from within the Company	0	0	0	0	0	0
- Other Tanks	0	0	0	0	0	0
+ Decrease in the period	0	0	0	0	0	0
- Liquidation and sale	0	0	0	0	0	0
- Handover within the Company	0	0	0	0	0	0
- Demolition and partial dismantling	0	0	0	0	0	0
- Other reductions	0	0	0	0	0	0
2) Closing balance	192.771.829.793	383.232.621.330	5.647.033.875.027	9.980.243.167	30.000.000	6.233.048.569.317
II. Accumulated depreciated value	0	0	0	0	0	0
1) Beginning Balance	162.040.535.535	344.833.248.076	4.166.321.174.269	9.412.234.440	30.000.000	4.682.637.192.320
+ Increase in the period	6.031.797.409	11.403.029.645	209.455.197.676	231.593.000	0	227.121.617.730
- Received from within the Company	0	0	0	0	0	0
- Deduction of basic depreciation in the period	6.031.797.409	11.403.029.645	209.455.197.676	231.593.000	0	227.121.617.730
- Other increases	0	0	0	0	0	0
+ Decrease in the period	0	0	0	0	0	0
- Liquidation and sale	0	0	0	0	0	0
- Handover within the Company	0	0	0	0	0	0
- Demolition and partial dismantling	0	0	0	0	0	0
- Other reductions	0	0	0	0	0	0
2) Closing balance	168.072.332.944	356.236.277.721	4.375.776.371.945	9.643.827.440	30.000.000	4.909.758.810.050
III. Residual value of tangible fixed assets	0	0	0	0	0	0
1) On the first day of the period	28.341.408.476	31.612.038.181	1.418.723.081.471	568.008.727	0	1.479.244.536.855
2) At the end of the term	24.699.496.849	26.996.343.609	1.271.257.503.082	336.415.727	0	1.323.289.759.267

10. Increase or decrease in intangible fixed assets:(with detailed table attached)

Chỉ tiêu	Quyền sử dụng đất	Nhãn hiệu hàng hoá	Phần mềm máy tính	Giấy nhượng quyền	Tài sản cố định khác	Tổng cộng
I. Historical cost of intangible fixed assets	0	0	0	0	0	0
1) Beginning Balance	8.416.285.868	0	1.225.135.762	0	147.000.000	9.788.421.630
+ Increase in the period	0	0	0	0	0	0

- Shop during the period	0	0	0	0	0	0
- Basic construction completed	0	0	0	0	0	0
- Upgrading and renovating	0	0	0	0	0	0
- Received from within the Company	0	0	0	0	0	0
- Other increases	0	0	0	0	0	0
+ Decrease in the period	0	0	0	0	0	0
- Liquidation and sale	0	0	0	0	0	0
- Handover within the Company	0	0	0	0	0	0
- Demolition and partial dismantling	0	0	0	0	0	0
- Other reductions	0	0	0	0	0	0
2) Closing balance	8.416.285.868	0	1.225.135.762	0	147.000.000	9.788.421.630
II. Accumulated depreciated value	0	0	0	0	0	0
1) Beginning Balance	1.682.000.878	0	1.042.094.000	0	147.000.000	2.871.094.878
+ Increase in the period	168.079.000	0	110.248.000	0	0	278.327.000
- Received from within the Company	0	0	0	0	0	0
- Deduction of basic depreciation in the period	168.079.000	0	110.248.000	0	0	278.327.000
- Other increases	0	0	0	0	0	0
+ Decrease in the period	0	0	0	0	0	0
- Liquidation and sale	0	0	0	0	0	0
- Handover within the Company	0	0	0	0	0	0
- Demolition and partial dismantling	0	0	0	0	0	0
- Other reductions	0	0	0	0	0	0
2) Closing balance	1.850.079.878	0	1.152.342.000	0	147.000.000	3.149.421.878
III. Residual value of intangible fixed assets	0	0	0	0	0	0
1) On the first day of the period	6.734.284.990	0	183.041.762	0	0	6.917.326.752
2) At the end of the term	6.566.205.990	0	72.793.762	0	0	6.638.999.752

12. Increase or decrease in investment properties:(with detailed table attached)

Chỉ tiêu	Công trình kiến trúc	Máy móc thiết bị	Ng tiện vận tải, truy	Thiết bị quản lý	Tài sản cố định khác	Tổng cộng
I. Historical cost of tangible fixed assets	0	0	0	0	0	0
1) Beginning Balance	6.650.965.152	0	0	0	0	6.650.965.152
+ Increase in the period						0
- Shop during the period						0
- Basic construction completed						0
- Upgrading and renovating						0
- Received from within the Company						0
- Other Tanks						0
+ Decrease in the period						0
- Liquidation and sale						0
- Handover within the Company						0
- Demolition and partial dismantling	0	0	0	0	0	0
- Other reductions	6.650.965.152	0	0	0	0	6.650.965.152
2) Closing balance	0	0	0	0	0	0
II. Accumulated depreciated value	6.068.774.413					6.068.774.413
1) Beginning Balance	126.478.000					126.478.000
+ Increase in the period						0
- Received from within the Company						0
- Deduction of basic depreciation in the period	126.478.000					126.478.000
- Other increases						0
+ Decrease in the period	0					0
- Liquidation and sale	0					0
- Handover within the Company	0					0
- Demolition and partial dismantling	0					0
- Other reductions	0					0

2) Closing balance	6.195.252.413				6.195.252.413
III. Residual value of tangible fixed assets	0	0	0	0	0
1) On the first day of the period	582.190.739				582.190.739
2) At the end of the term	455.712.739			0	455.712.739

13. Prepaid expenses

Items	Closing balance	Opening balance
13a) Short-term upfront expenses	13.228.184.899	16.254.951.557
In which: 1) Expenses allocated according to revenue received first	10.971.998.859	12.913.345.886
2) Other short-term prepaid expenses	2.256.186.040	3.341.605.671
13b) Long-term upfront costs	257.695.808.423	142.720.469.538
In which: 1) Expenses for major repairs of fixed assets	240.021.840.255	129.564.241.528
2) Other long-term upfront costs	17.673.968.168	13.156.228.010

15. Loan and finance lease obligations

Items	Closing balance		During the period		Opening balance	
	Value	Unpayable amount	Increase	Decrease	Value	Unpayable amount
15a) Short-term loan	95.811.688.660	-	97.317.161.745	97.317.161.745	95.811.688.660	-
In which: 1) New investment in 30 passenger carriages HN - Vinh route	16.368.892.000	-	17.874.365.085	16.368.892.000	14.863.418.915	-
2) New investment in 30 passenger carriages HN - HCM route	14.408.000.000	-	14.408.000.000	14.408.000.000	14.408.000.000	-
3) Upgrade, renovation of 30 passenger carriages	7.161.540.000	-	7.161.540.000	7.161.540.000	7.161.540.000	-
4) Conversion, upgrade of 45 passenger carriages	8.847.284.320	-	8.847.284.320	8.847.284.320	8.847.284.320	-
5) Building 100 new freight cars - Type H wagons, 1m gauge	6.021.892.340	-	6.021.892.340	7.527.365.425	7.527.365.425	-
6) Investment in 30 passenger carriages 2016 (VietinBank Contract No. 01/2017) -	11.818.800.000	-	11.818.800.000	11.818.800.000	11.818.800.000	-
7) Investment in 30 passenger carriages 2017 (PG Bank Contracts No. 01 to 05) - Saigon	14.681.280.000	-	14.681.280.000	14.681.280.000	14.681.280.000	-
8) Investment in 30 passenger carriages 2018 - 2020 (VCB Contract No. 01/2018) -	13.500.000.000	-	13.500.000.000	13.500.000.000	13.500.000.000	-
9) Investment in 50 Mc-type carriages 2018 (VCB Contract No. 02/2018) - Saigon	3.004.000.000	-	3.004.000.000	3.004.000.000	3.004.000.000	-
15b) Long-term loan	575.026.128.034	-	100.000.000	95.811.688.660	670.737.816.694	-
In which: 1) New investment in 30 passenger carriages HN - Vinh route	98.213.263.000	-	-	16.368.892.000	114.582.155.000	-
2) New investment in 30 passenger carriages HN - HCM route	97.252.738.000	-	-	14.408.000.000	111.660.738.000	-
3) Upgrade, renovation of 30 passenger carriages	16.085.018.041	-	-	7.161.540.000	23.246.558.041	-
4) Conversion, upgrade of 45 passenger carriages	26.541.852.962	-	-	8.847.284.320	35.389.137.282	-
5) Building 100 new freight cars - Type H wagons, 1m gauge	54.197.045.045	-	-	6.021.892.340	60.218.937.385	-
6) Investment in 30 passenger carriages 2016 (VietinBank Contract No. 01/2017) -	68.934.929.415	-	-	11.818.800.000	80.753.729.415	-
7) Investment in 30 passenger carriages 2017 (PG Bank Contracts No. 01 to 05) - Saigon	91.794.800.000	-	-	14.681.280.000	106.476.080.000	-
8) Investment in 30 passenger carriages 2018 - 2020 (VCB Contract No. 01/2018) -	97.897.881.491	-	-	13.500.000.000	111.397.881.491	-
9) Investment in 50 Mc-type carriages 2018 (VCB Contract No. 02/2018) - Saigon	24.008.600.080	-	-	3.004.000.000	27.012.600.080	-
10) Project to build new freight cars in the period of 2023-2024 (50 MC cars)	100.000.000	-	100.000.000	-	-	-
Total	670.837.816.694	-	97.417.161.745	193.128.850.405	766.549.505.354	-

16. Trade payables

Items	Closing balance		Opening balance	
	Value	Payable amount	Value	Payable amount
16a) Short-term seller payables	140.499.036.713		198.984.125.167	
In which: 1) Giang Anh Trading Co., Ltd.	8.999.654.418			
2) Sóng Thần Station	10.647.601.584			
3) Thuan Viet Transport Co., Ltd	22.835.495.106		16.255.961.086	
4) Thanh Thuy Trading Production Co., Ltd	5.291.051.120			
5) Duong Dong Group Joint Stock Company	6.930.997.974		6.897.484.477	
6) Nam Viet Architecture & Fine Arts Trading & Consulting Co., Ltd.	8.754.865.395		4.875.909.326	
7) Yen Vien Station	7.631.909.980			
8) Thinh Phat Transport Trading and Service Co., Ltd.	8.506.800.000			
9) Huy Son General Service Trading Co., Ltd.			2.360.970.363	
10) Vietnam Railways Corporation			95.402.351.215	

11) Saigon Petroleum - Petroleum Joint Stock Company		4.391.313.381
12) Customers who have a balance < 10% of the total balance	60.900.661.136	68.800.135.319
16d) Payable to sellers who are related parties	4.750.962.113	99.346.080.595
In which: 1) Vietnam Railways Corporation - Hanoi Railway Operating Branch	30.020.325	31.187.504
2) Vietnam Railways Corporation - Ha Thai Hai Railway Operating Branch	62.243.927	80.855.041
3) Vietnam Railways Corporation - Saigon Locomotive Enterprise Branch	907.712.274	356.387.325
4) Vietnam Railways Corporation - Hanoi Locomotive Enterprise Branch	376.096.759	190.531.135
5) Hanoi Railway Signal Information Joint Stock Company	147.000.000	147.000.000
6) Gia Lam Railway Joint Stock Company	478.861.148	1.606.178.736
7) Di An Railway Joint Stock Company	2.749.027.680	310.541.000
8) Railway College		102.600.000
9) Vietnam Railways Corporation		95.402.351.215
10) Vietnam Railways Corporation - Saigon Railway Operating Branch		357.092.279
11) Vietnam Railways Corporation - Ha Lang Railway Operating Branch		4.941.000
12) Vietnam Railways Corporation - Vinh Locomotive Enterprise Branch		25.517.160
13) Railway College Branch		209.625.000
14) Yen Lao Railway Joint Stock Company		521.273.200

17. Taxes and amounts payable to the State

Items	Opening balance	Accrued amount	Amount paid	Closing balance
17a) Payable amount	87.728.326.842	425.779.468.978	437.182.085.949	76.325.709.871
- Value Added Tax	9.913.935.378	122.419.433.689	124.520.361.263	7.813.007.804
- Personal income tax	920.388.394	5.477.685.056	5.828.042.630	570.030.820
- Property taxes and land rents	57.099.624.894	14.133.946.180	22.722.538.835	48.511.032.239
- Other taxes		76.598.147	76.598.147	
- Fees, charges and other payables	19.794.378.176	283.671.805.906	284.034.545.074	19.431.639.008
17b) Receivables	- 5.512.511.202	7.095.498.484	5.314.272.473	- 3.731.285.191
- Value Added Tax	-45.733.895	45.733.895	74.458.319	-74.458.319
- Corporate income tax	-2.391.850.416	-	-	-2.391.850.416
- Personal income tax	-3.074.926.891	6.484.013.749	4.510.160.335	-1.101.073.477
- Property taxes and land rents	-	565.750.840	729.653.819	-163.902.979

18. Expenses Payable

Items	Closing balance	Opening balance
18a) Short-term	46.891.809.323	48.194.618.794
In which: 1) Interest on loans payable for projects - Short-term	3.048.003.853	3.445.551.032
2) Other short-term payables	43.843.805.470	44.749.067.762

19. Other payables

Items	Closing balance	Opening balance
19a) Short-term	42.596.329.857	38.165.944.663
- Trade union funding	-	1.450.359.688
- Receive margins, short-term deposits	9.118.277.410	6.517.189.364
- Other payables and payables	33.478.052.447	30.198.395.611
In which: 1) Other payables - Short-term	32.134.369.043	29.032.050.408
2) Other receivables - Short-term	1.343.683.404	1.166.345.203
19b) Long-term	561.173.043	533.668.450
- Receive margin, long-term deposit	473.948.043	296.168.450
- Other payables and payables	87.225.000	237.500.000
In which: 1) Other payables - Long-term	87.225.000	237.500.000

20. Unearned revenues

Items	Closing balance	Opening balance
20a) Short-term	299.743.329.115	309.760.683.852
In which: 1) Unearned revenue - Transportation	299.741.801.335	309.760.582.000
2) Unearned revenue - Services	1.527.780	101.852

23. Provisions payable

Items	Closing balance	Opening balance
23a) Short-term	37.610.216	37.610.216
In which: 1) Da Nang wagon branch warrants wagon repair products	37.610.216	37.610.216

25. Owner's equity

25a) Changes in Owner's Equity

Chỉ tiêu	Vốn góp của CSH	Thặng dư vốn CP	Vốn # của CSH	C/lệch tỷ giá	LNST chưa PP và
Balance at the beginning of the previous year					
- Capital increase in this period last year	1.303.689.700.000				
- Interest in this period last year					
- Increased from this period last year					
- Capital reduction in this period last year				158.259	
- This period was last year					
- Decreased from this period last year					622.827.142.162
				158.259	
Balance at the end of this period last year	1.303.689.700.000				(622.827.142.162)
Balance at the beginning of this year	1.303.689.700.000				(618.208.332.285)
- Capital increase this year					
- Profit this year					
- Increased differently this year					61 427 897 551
- Capital reduction this year				154.048.916	
- This year's loss					
- Different decreases this year					
Balance at the end of this year	1.303.689.700.000			154.048.916	(556.780.434.734)

25c) Transactions with Owners Regarding Capital and Distribution of Dividends and Profits

Items	Current Year	Previous Year
- Owner's Investment Capital	-	-
+ Contributed capital at the beginning of year	1.303.689.700.000	-
+ Capital increase during the year	-	1.303.689.700.000
+ Capital decrease during the year	-	-
+ Contributed capital at the end of year	1.303.689.700.000	1.303.689.700.000
- Dividends and profits distributed	-	-

25d) Stocks

Items	Current Year	Previous Year
- Number of Shares registered for issuance	130.368.970	130.368.970
- Number of shares sold to the public	130.368.970	130.368.970
+ Ordinary Shares	130.368.970	130.368.970
- Number of outstanding shares	130.368.970	130.368.970

* Par value of shares: 10.000 VND/Share

25e) Company Funds

Items	Current Year	Previous Year
Development and Investment Funds	4.618.809.877	4.618.809.877

VII - Supplementary Information for Items Presented in the Statement income statement

1. Total revenue from sales of goods and provision of services (Code 01)

Items	Current Year	Previous Year
a) Turnover	5.163.750.607.102	661.593.941.850
- Sales revenue	-	-556.053.704
- Revenue from service provision	5.163.211.991.372	662.063.641.887
- Other revenue	538.615.730	86.353.667
b) Revenue from related parties (details of each subject attached).	70.958.155.337	14.376.536.771

2. Turnover deductions (Code 02)

Items	Năm nay	Năm trước
- Trade discounts		556.053.704
Total		556.053.704

3. Cost of Goods Sold (Code 11)

Items	Current Year	Previous Year
- Cost of goods	537.915.730	86.353.667
- Cost of services rendered	4.709.784.883.341	620.239.472.656
Total	4.710.322.799.071	620.325.826.323

4. Financial Income (Code 21)

Items	Current Year	Previous Year
- Interest income from deposits and loans	10.873.659.444	1.305.673.390
- Gains from foreign currency sales and exchange rate differences	113.187.714	108
Total	10.986.847.158	1.305.781.249

6. Other Income

Items	Current Year	Previous Year
- Collect contract fines	38.869.586.682	5.319.099.411
- Revenue from asset liquidation	-	106.535.017
- Other income	6.668.934.175	14.548.106.663
Total	45.538.520.857	19.973.741.091

7. Other Expenses

Items	Current Year	Previous Year
- Penalties	31.642.747	367.333.986
- Asset liquidation expenses	-	1.303.680
- Other expenses	4.233.716.942	2.498.028.271
Total	4.265.359.689	2.866.665.937


8. Selling Expenses

Items	Current Year	Previous Year
1) Selling expenses incurred in the period	300.367.445.216	42.587.239.248
a) Raw Material Costs	16.780.732.841	3.192.054.786
a1) Materials	14.529.750.713	2.752.429.151
a2) Fuel	2.250.982.128	439.625.635
b) Labour Costs	168.056.418.013	25.572.527.177
b1) Salaries and Wages	138.337.951.763	20.618.044.000
b2) Insurance	29.718.466.250	4.954.483.177
c) Depreciation of Fixed Assets	1.943.004.143	378.777.364
d) Outsourced Services Expenses	68.578.860.858	9.763.604.941
e) Other Expenses	45.008.429.361	3.680.274.980
2) Expenses for enterprise management incurred in the period	91.187.424.619	14.980.612.315
a) Raw Material Costs	1.965.489.608	440.850.759
a1) Materials	1.245.121.766	303.729.446
a2) Fuel	720.367.842	137.121.313
b) Labour Costs	53.958.134.739	7.427.797.472
b1) Salaries and Wages	48.980.785.000	6.532.644.000
b2) Insurance	4.977.349.739	895.153.472
c) Depreciation of Fixed Assets	983.685.000	165.534.000
d) Outsourced Services Expenses	6.810.507.885	3.647.820.368
e) Other Expenses	27.469.607.387	3.298.609.716
Total	391.554.869.835	57.567.851.563


9. Production and business expenses according to factors

Items	Current Year	Previous Year
a) Raw Material Costs	571.657.133.965	98.857.629.840
a1) Materials	431.732.507.643	82.579.351.295
a2) Fuel	139.924.626.322	16.278.278.545
b) Labour Costs	811.514.318.011	94.093.157.817
b1) Salaries and Wages	735.472.919.885	81.557.720.598
b2) Insurance	76.041.398.126	12.535.437.219
c) Depreciation of Fixed Assets	222.067.825.961	35.873.260.606
d) Outsourced Services Expenses	2.544.321.263.744	355.613.859.878
e) Other Expenses	401.764.865.755	39.362.639.555
Total	4.551.325.407.436	623.800.547.696

Preparer


Đỗ Văn Toàn

Chief Accountant


Lương Văn Chiến

Prepared on 29 January 2026
General Director




Đào Anh Tuấn