

No: 294/VTĐS-TCKT

Regarding the explanation of the
difference Business results in quarter
4 and the whole year of 2025

Hanoi, January 30, 2026

**DISPARITY EXPLANATION
RESULTS OF THE COMPANY'S PRODUCTION AND BUSINESS ACTIVITIES
Quarter 4 and the whole year of 2025**

Implement the State's regulations on information disclosure on the securities market according to Circular No. 68/2024/TT-BTC dated September 18, 2024 of the Minister of Finance amending and supplementing a number of articles of Circular No. 96/2020/TT-BTC dated November 16, 2020. Railway Transport Joint Stock Company would like to explain and explain the difference in production and business results in the fourth quarter IV and the whole year of 2025 as follows:

I - SOME INDICATORS OF REVENUE AND EXPENSES

Unit: Million VND

Order	Criteria	Implementation		Rate Q4/2025 Compare Q4/2024	Implement ation in 2025	Plan for 2025	Rate Impl/Plan 2025
		Q4/2025	Q4/2024				
1	2	4	5	6 = 4 / 5	7	8	9=7/8
1	Other revenues and incomes	946 875	682 871	138,66%	5 220 275	5 264 934	99,15%
	+ Net revenue from sales and service provision	932 818	661 593		5 163 750	5 209 934	
	+ Revenue from financial activities	3 189	1 306		10 986	10 000	
	+ Other income	10 867	19 972		45 538	45 000	
2	Cost	1 069 139	681 503	156,88%	5 158 848	5 239 658	98,46%
	+ Production and business expenses	1 052 902	668 570		5 099 576	5 181 658	
	- Cost of goods sold	957 641	620 326		4 710 322		
	- Cost of sales	75 959	33 221		302 308		
	- Business management expenses	19 301	15 023		86 944		
	+ Financing costs	13 172	10 068		55 006	56 500	
	+ Other expenses	3 064	2 865		4 265	1 500	
3	Accounting profit before tax	- 122 264	1 368	-8.937,43%	61 427	25 276	243,03%
4	Accounting profit after tax	- 122 264	1 368	-8.937,43%	61 427	25 276	243,03%

II - EXPLANATION AND EXPLANATION OF THE CAUSES OF DISCREPANCIES

Because the new company came into operation from November 1, 2024 on the basis of the merger from Hanoi Railway Transport Joint Stock Company and Saigon Railway Transport Joint Stock Company, there are no indicators compared to the previous year.

- Profit after tax in the fourth quarter of 2025 (loss): VND 122,264 million.
- Profit after tax in 2025 (interest): VND 61,427 million.
- Profit after tax ratio in the 4th quarter of 2025 compared to 2024: 8,937.43%

The main reasons are as follows:

1. Characteristics of seasonal activities:

The rail transport business is distinctly seasonal. The peak periods of the year are mainly concentrated in the holidays, Tet and summer months, including 01, 02, 04, 05, 06, 07 and the first half of August every year. During peak times, the Company must mobilize the entire wagon fleet to the maximum, especially passenger wagons, to meet the increasing travel demand of passengers. Therefore, in the off-peak months, the Company must focus highly on the adjustment, maintenance and repair of wagons to ensure a sufficient number and quality of vehicles for exploitation in the next peak periods.

2. Impacts of natural disasters in the fourth quarter of 2025:

In addition to seasonal factors, in the fourth quarter of 2025, the Company's production and business activities will also be seriously affected by storms and floods that occurred in October and November 2025 in the Central and South Central regions. Prolonged storms and floods have seriously disrupted the operation, causing the Thong Nhat railway to be paralyzed for many times and the Company has to suspend all passenger trains and freight trains from the North – South, leading to a decrease in revenue while still incurring fixed costs.

The above reasons are the main factors affecting the Company's production and business results in the fourth quarter of 2025, leading to an accounting loss after tax of VND 122,264 million.

However, considering the whole year of 2025, the Company's production and business results will still achieve high growth; profit after tax reached VND 61,427 million, equivalent to 243.03% of the plan approved by the General Meeting of Shareholders.

Railway Transport Joint Stock Company reported and explained./.

Recipients:

- The State Securities Commission (for reporting);
- Stock Exchange (for reporting);
- The Board of Directors of the Company;
- Head of the Company's Supervisory Board;
- The Company's Executive Board;
- Luu Van Thu, Finance and Accounting.

General Director 



Đào Anh Tuấn