

**RAILWAY TRANSPORT JOINT STOCK COMPANY**  
**AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**



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## **STATEMENT OF THE BOARD OF GENERAL DIRECTORS**

The Board of General Directors of Railway Transport Joint Stock Company (hereinafter referred to as the “Company”) presents this report together with the audited financial statements for the year ended 31 December 2025.

### **THE BOARD OF MANAGEMENT, THE BOARD OF SUPERVISORS AND THE BOARD OF GENERAL DIRECTORS**

The members of the Board of Management, the Board of Supervisors and the Board of General Directors of the Company who held office during the year ended 31 December 2025 and up to the date of this report are as follows:

#### **The Board of Management**

Mr. Do Van Hoan	Chairman
Mr. Dao Anh Tuan	Member
Mr. Nguyen Van Khien	Member
Mr. Nguyen Huu Thanh	Member
Mr. Ha Trong Thang	Member

#### **The Board of Supervisors**

Mrs. Vuong Phuong Thao	Head of the Board of Supervisors
Mr. Le Tran Hung	Member
Mr. Vu Dinh Diep	Member

#### **The Board of General Directors**

Mr. Dao Anh Tuan	General Director
Mr. Tran Van Nam	Deputy General Director
Mr. Nguyen Hong Linh	Deputy General Director
Mr. Mai The Manh	Deputy General Director
Mr. Do Anh Hung	Deputy General Director (Appointed from 01 December 2025)
Mr. Ha Trong Thang	Deputy General Director (Dismissed from 10 July 2025)

The Chief Accountant of the Company is Mr. Luong Van Chien

#### **EVENTS AFTER THE REPORTING DATE**

The Board of General Directors confirms that there were no events occurring after the end of the financial year that would have a material impact, requiring adjustment or disclosure in these financial statements.

#### **THE AUDITOR**

The accompanying financial statements for the year ended 31 December 2025 have been audited by UHY Auditing and Consulting Company Limited.

#### **RESPONSIBILITY OF THE BOARD OF GENERAL DIRECTORS**

The Board of General Directors of the Company is responsible for preparing the financial statements for the year ended 31 December 2025 that give a true and fair view of the Company’s financial position as at 31 December 2025, as well as its results of operations and its cash flows for the year ended 31 December 2025. In preparing these financial statements, the Board of General Directors is required to:

**STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONT'D)**

**RESPONSIBILITY OF THE BOARD OF GENERAL DIRECTORS (CONT'D)**

- Establish and maintain internal controls as determined by the Company's Board of General Directors and Board of Management to be necessary to ensure the preparation and presentation of financial statements free from material misstatement, whether due to fraud or error;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare and present the financial statements in compliance with applicable accounting standards, accounting regime, and relevant legal regulations related to the preparation and presentation of financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business.

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 for ensuring that the financial statements of the Company comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and relevant legal regulations on the preparation and presentation of financial statements. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**OPINION OF THE BOARD OF GENERAL DIRECTORS**

In the opinion of the Board of General Directors of the Company, the accompanying audited financial statements (attached) present fairly, in all material respects, the financial position of the Company as at 31 December 2025, the results of its operations and its cash flows for the year ended 31 December 2025, in accordance with Vietnamese Accounting Standards, the current Vietnamese Corporate Accounting System, and relevant legal regulations on the preparation and presentation of financial statements.

**OTHER COMMITMENTS**

The Board of General Directors commits that the Company has not violated any information disclosure obligations in accordance with Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance on information disclosure in the securities market, as amended and supplemented by Circular No. 68/2024/TT-BTC dated 18 September 2024 and Circular No. 18/2025/TT-BTC dated 26 April 2025. The Company complies with the regulations stipulated in Decree No. 155/2020/ND-CP dated 31 December 2020 of the Government detailing the implementation of a number of articles of the Law on Securities, as amended and supplemented by Decree No. 245/2025/ND-CP dated 11 September 2025, and Circular No. 116/2020/TT-BTC dated 31 December 2020 of the Ministry of Finance guiding certain provisions on corporate governance applicable to public companies under Decree No. 155/2020/ND-CP.

For and on behalf of the Board of General Directors,



**Dao Anh Tuan**  
**General Director**

Hanoi, 16 March 2026

No.: 214/2026/UHY-BCKT

## INDEPENDENT AUDITORS' REPORT

**To: The Shareholders, the Board of Management and the Board of General Directors  
Railway Transport Joint Stock Company**

We have audited the accompanying financial statements of Railway Transport Joint Stock Company (hereinafter referred to as the "Company") which were prepared on 16 March 2026 and set out on page 06 to 52, which comprise the balance sheet as at 31 December 2025, the income statement and the cash flow statement for the year ended 31 December 2025 and the Notes thereto.

### **The Board of General Directors' responsibility**

The Board of General Director is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and relevant legal regulations on the preparation and presentation of the financial statements, and for such internal control as the Board of General Director determines is necessary to enable the preparation and presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditors' responsibility**

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with the Vietnamese Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Company's financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the Company's internal control relevant to the preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing 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 the Board of General Directors, 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.

### **Auditors' opinion**

In our opinion, the financial statements present fairly, in all material respects, the financial position of Railway Transport Joint Stock Company as at 31 December 2025, and its results of operations and cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and the relevant legal regulations on the preparation and presentation of the financial statements.

## INDEPENDENT AUDITORS' REPORT (CONT'D)

### Emphasis of Matter

We draw readers' attention to Note V.15 – Taxes and other receivables from/payables to the State budget and Note VII.5a – Land use management at the Company in the Notes to the financial statements, in which the Company discloses that part of the land area under its management and use has not yet had its land lease contracts transferred from Vietnam Railways Corporation following the equitisation (formerly Hanoi Railway Transport Joint Stock Company). Accordingly, the Company recognises land rental expenses based on notices from Vietnam Railways Corporation and from the tax authorities. The Company's land rental and land tax expenses may be subject to change depending on the official notices issued by the competent tax authorities.

We draw readers' attention to Note IV.2 – Going Concern Assumption in the Notes to the financial statements, which discloses that as at 31 December 2025, the total value of the Company's current liabilities exceeded its total current assets by VND 269,188,453,224, and the Company had accumulated losses of VND 561,399,244,611. This matter has been explained by the Board of General Directors, setting out the reasons why the Company's financial statements for the financial year ended 31 December 2025 continue to be prepared on a going concern basis, as disclosed in Note IV.2.

We draw readers' attention to Note VII.5b – Information on Disputes and Litigation in the Notes to the financial statements, which describes information relating to the lawsuit filed by Y Minh Trading and Freight Transportation Company Limited against the Company for breach of Business Cooperation Contract No. 40/HĐ-CTH-YM dated 16 December 2008.

Our audit opinion is not modified in respect of this matter.



**Ha Minh Long**  
**Deputy General Director**  
Auditor's Practicing Certificate  
No.1221-2023-112-1  
*For and on behalf of*  
**UHY AUDITING AND CONSULTING COMPANY LIMITED**  
*Hanoi, 16 March 2026*

**Tran Xuan Thuong**  
**Auditor**  
Auditor's Practicing Certificate  
No. 5801-2023-112-1

**BALANCE SHEET**  
*As at 31 December 2025*

ASSETS	Code	Note	31/12/2025	01/01/2025
			VND	VND
<b>CURRENT ASSETS</b>	100		<b>722,588,187,744</b>	<b>692,130,761,275</b>
<b>Cash and cash equivalents</b>	110	V.1	<b>259,940,686,587</b>	<b>224,907,409,565</b>
Cash	111		219,940,686,587	164,907,409,565
Cash equivalents	112		40,000,000,000	60,000,000,000
<b>Short-term investments</b>	120	V.2	<b>110,000,000,000</b>	<b>95,000,000,000</b>
Held-to-maturity investments	123		110,000,000,000	95,000,000,000
<b>Current accounts receivable</b>	130		<b>184,791,564,443</b>	<b>173,335,530,515</b>
Short-term trade receivables	131	V.3	183,178,881,282	181,721,381,052
Short-term advances to suppliers	132	V.4	9,733,274,634	6,604,934,623
Other short-term receivables	136	V.5	43,925,881,079	41,185,091,497
Provision for doubtful short-term receivables	137	V.6	(52,046,472,552)	(56,175,876,657)
<b>Inventories</b>	140	V.7	<b>150,699,014,854</b>	<b>177,034,676,475</b>
Inventories	141		152,448,384,065	183,366,976,943
Provision for devaluation of inventories	149		(1,749,369,211)	(6,332,300,468)
<b>Other current assets</b>	150		<b>17,156,921,860</b>	<b>21,853,144,720</b>
Short-term prepaid expenses	151	V.8	13,228,184,899	16,254,951,557
Value-added tax deductible	152		197,451,770	85,681,961
Tax and other receivables from the State budget	153	V.15	3,731,285,191	5,512,511,202
<b>NON - CURRENT ASSETS</b>	200		<b>1,591,685,019,567</b>	<b>1,633,250,047,513</b>
<b>Long-term receivables</b>	210		<b>58,706,451</b>	<b>73,621,490</b>
Long-term trade receivables	216	V.5	58,706,451	73,621,490
<b>Fixed assets</b>	220		<b>1,329,928,759,019</b>	<b>1,486,161,863,607</b>
Tangible fixed assets	221	V.9	1,323,289,759,267	1,479,244,536,855
- Costs	222		6,233,048,569,317	6,161,881,729,175
- Accumulated depreciation	223		(4,909,758,810,050)	(4,682,637,192,320)
Intangible fixed assets	227	V.10	6,638,999,752	6,917,326,752
- Costs	228		9,788,421,630	9,788,421,630
- Accumulated amortisation	229		(3,149,421,878)	(2,871,094,878)
<b>Investment properties</b>	230	V.11	<b>455,712,739</b>	<b>582,190,739</b>
- Cost	231		6,650,965,152	6,650,965,152
- Accumulated depreciation	232		(6,195,252,413)	(6,068,774,413)
<b>Long-term assets in progress</b>	240		<b>2,793,268,004</b>	<b>2,958,902,139</b>
Construction in progress	242	V.12	2,793,268,004	2,958,902,139
<b>Long-term investments</b>	250	V.2	<b>753,000,000</b>	<b>753,000,000</b>
Investments in other entities	253		753,000,000	753,000,000
<b>Other long-term assets</b>	260		<b>257,695,573,354</b>	<b>142,720,469,538</b>
Long-term prepaid expenses	261	V.8	257,695,573,354	142,720,469,538
<b>TOTAL ASSETS</b>	270		<b><u>2,314,273,207,311</u></b>	<b><u>2,325,380,808,788</u></b>

**BALANCE SHEET (CONT'D)**  
*As at 31 December 2025*

RESOURCES	Code	Note	31/12/2025	01/01/2025
			VND	VND
<b>LIABILITIES</b>	300		1,567,363,942,045	1,639,899,441,073
<b>Current liabilities</b>	310		991,776,640,968	968,627,955,929
Short-term trade payables	311	V.13	140,499,036,713	198,984,125,167
Short-term advances from customers	312	V.14	6,214,107,168	5,123,917,020
Tax and other payables to the State budget	313	V.15	76,325,709,871	87,728,326,842
Payables to employees	314		283,561,020,045	184,725,040,715
Short-term accrued expenses	315	V.16	46,891,809,323	48,194,618,794
Short-term unearned revenues	318	V.17	299,743,329,115	309,760,683,852
Other short-term payments	319	V.18	42,596,329,857	38,165,944,663
Short-term loan and finance lease obligations	320	V.19	95,811,688,660	95,811,688,660
Short-term provisions	321		37,610,216	37,610,216
Bonus and welfare fund	322		96,000,000	96,000,000
<b>Non - current liabilities</b>	330		575,587,301,077	671,271,485,144
Other long-term liabilities	337	V.18	561,173,043	533,668,450
Long-term loans and finance lease obligations	338	V.19	575,026,128,034	670,737,816,694
<b>OWNER'S EQUITY</b>	400		746,909,265,266	685,481,367,715
<b>Capital</b>	410	V.20	746,909,265,266	685,481,367,715
Contributed charter capital	411		1,303,689,700,000	1,303,689,700,000
- Shares with voting rights	411a		1,303,689,700,000	1,303,689,700,000
Investment and development fund	418		4,618,809,877	4,618,809,877
Retained earnings	421		(561,399,244,611)	(622,827,142,162)
- Accumulated retained earning brought forward	421a		(622,827,142,162)	(624,195,888,096)
- Retained earnings of the current year	421b		61,427,897,551	1,368,745,934
<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>	440		2,314,273,207,311	2,325,380,808,788

Hanoi, 16 March 2026

Preparer



Doi Van Toan

Chief Accountant



Luong Van Chien

General Director



Dao Anh Tuan

**INCOME STATEMENT**  
*For the year ended 31 December 2025*

Items	Code	Note	Year 2025	From 01/11/2024 to 31/12/2024
			VND	VND
Revenue from sale of goods and rendering of services	01	VI.1	5,163,750,607,102	662,149,995,554
Deductions	02		-	556,053,704
Net revenue from sale of goods and rendering of services	10		5,163,750,607,102	661,593,941,850
Costs of goods sold and services rendered	11	VI.2	4,710,322,799,071	620,325,826,323
Gross profit from sale of goods and rendering of services	20		453,427,808,031	41,268,115,527
Financial income	21	VI.3	10,986,847,158	1,305,781,249
Financial expenses	22	VI.4	55,006,153,267	10,067,737,189
- In which: Interest expenses	23		54,899,340,752	10,067,686,789
Selling expenses	25	VI.5	302,308,848,474	33,221,159,704
General and administrative expenses	26	VI.6	86,944,917,065	15,023,329,103
Operating profit	30		20,154,736,383	(15,738,329,220)
Other income	31	VI.8	45,538,520,857	19,973,741,091
Other expenses	32	VI.9	4,265,359,689	2,866,665,937
Other profits	40		41,273,161,168	17,107,075,154
Accounting profit before tax	50		61,427,897,551	1,368,745,934
Current corporate income tax expense	51	VI.10	-	-
Deferred tax expense	52		-	-
Net profit after tax	60		61,427,897,551	1,368,745,934
Basic earnings per share	70	VI.11	471	10
Diluted earnings per share	71	VI.12	471	10

Hanoi, 16 March 2026

Preparer	Chief Accountant	General Director
		
Doi Van Toan	Luong Van Chien	Dao Anh Tuan



**CASH FLOW STATEMENT**  
*(Applying indirect method)*  
For the year ended 31 December 2025

Items	Code Note	Year 2025	From 01/11/2024 to 31/12/2024
		VND	VND
<b>Cash flows from operating activities</b>			
<b>Profit before tax</b>	01	61,427,897,551	1,368,745,934
<b>Adjustments for</b>			
Depreciation and amortisation	02	227,526,422,730	36,849,014,970
Provisions	03	(8,712,335,362)	70,000,000
Foreign exchange losses arisen from revaluation of monetary accounts denominated in foreign exchange	04	106,812,515	-
Losses from investing activities	05	(10,986,847,158)	(1,411,012,586)
Interest expenses	06	54,899,340,752	10,067,686,789
<b>Operating profit before changes in working capital</b>	08	324,261,291,028	46,944,435,107
Increase (decrease) in receivables	09	(6,796,587,605)	(172,444,395,860)
Increase (decrease) in inventories	10	30,918,592,878	(183,366,976,943)
Increase/(decrease) in payables (excluding interest, corporate income tax)	11	43,736,246,228	805,876,181,440
Increase (decrease) in prepaid expenses	12	(111,948,337,158)	(158,975,421,095)
Interest paid	14	(51,851,336,899)	(7,106,698,455)
<b>Net cash flows from operating activities</b>	20	228,319,868,472	330,927,124,194
<b>Cash flows from investing activities</b>			
Purchase and construction of fixed assets and other long-term assets	21	(94,636,106,056)	(1,306,807,506)
Proceeds from disposals of fixed assets and other long-term assets	22	26,839,600	1,000,000
Loans to other entities and payments for purchase of debt instruments of other entities	23	(180,000,000,000)	(137,000,000,000)
Collections from borrowers and proceeds from sale of debt instruments of other entities	24	165,000,000,000	42,000,000,000
Interest and dividends received	27	12,019,218,402	394,916,503
<b>Net cash flows from investing activities</b>	30	(97,590,048,054)	(95,910,891,003)

**CASH FLOW STATEMENT (CONT'D)**  
*(Applying indirect method)*  
For the year ended 31 December 2025

Items	Code	Note	Year 2025	From 01/11/2024 to 31/12/2024
			VND	VND
<b>Cash flows from financing activities</b>				
Drawdown of borrowings	33		100,000,000	-
Repayment of principal	34		(95,811,688,660)	(10,108,881,085)
<i>Net cash flows from financing activities</i>	40		<i>(95,711,688,660)</i>	<i>(10,108,881,085)</i>
Net increase in cash for the year	50		35,018,131,758	224,907,352,106
Cash and cash equivalents at the beginning of the year	60	V.1	224,907,409,565	-
Effect of exchange rate fluctuations	61		15,145,264	57,459
Cash and cash equivalents at the end of the year	70	V.1	259,940,686,587	224,907,409,565

Hanoi, 16 March 2026

Preparer



Doi Van Toan

Chief Accountant



Luong Van Chien

General Director



Dao Anh Tuan

## NOTES TO THE FINANCIAL STATEMENTS

*These notes are an integral part of and should be read in conjunction with the accompanying financial statements.*

### I. COMPANY OVERVIEW

#### 1. Ownership structure

Vietnam Railways Transport Joint Stock Company (hereinafter referred to as the “Company”) is a joint stock company operating under the Law on Enterprises, in which Vietnam Railways Corporation holds a controlling interest. The Company was established on the basis of the merger between Hanoi Railway Transport Joint Stock Company and Saigon Railway Transport Joint Stock Company, pursuant to Decision No. 562/QĐ-TTg dated 26 June 2024 of the Prime Minister approving the restructuring scheme of Vietnam Railways Corporation for the period up to the end of 2025 and other directives issued by Vietnam Railways Corporation. The Company operates under the Enterprise Registration Certificate for a Joint Stock Company, enterprise code No. 0110879376, first issued by the Hanoi Department of Planning and Investment on 1 November 2024.

The Company’s headquarters is currently located at: No. 130 Le Duan Street, Van Mieu – Quoc Tu Giam Ward, Hanoi City.

The company's registered charter capital is VND 1,303,689,700,000, equivalent to 130,368,970 shares, with par value of 10,000 VND per share.

The total number of employees as of 31 December 2025 is 4,718 (as of 31 December 2024, it was 4,874).

The Company has registered and been granted a securities code by the Vietnam Securities Depository and Clearing Corporation under Share Registration Certificate No. 4914/VSDC-ĐKCP.NV dated 25 April 2025. Accordingly, the Company has been assigned the securities code TRV, with the total value of registered shares amounting to VND 1,303,689,700,000 (including 130,368,970 shares with a par value of VND 10,000 per share).

#### 2. Business sectors and principal business activities

The Company's business lines include:

- Railway passenger transport: Engaging in domestic and international multimodal railway transport business;
- Railway freight transport: Acting as an agent and providing transport services by rail, road, waterway, and air;
- Consulting, surveying, designing, manufacturing, constructing, and repairing railway-specialised vehicles, equipment, spare parts, and mechanical products;
- Repair and maintenance of transport vehicles and equipment;
- Other services related to the organisation and provision of railway transport of passengers, luggage, parcels, and cargo;
- Leasing of machinery, equipment, transport vehicles, workshops, warehouses, freight yards, parking lots, kiosks, and cultural and sports infrastructure;
- Warehousing and storage of goods: Loading and unloading, freight forwarding, warehousing, and goods preservation;
- Trading of petroleum, lubricants, and grease;
- Repair and maintenance of machinery, equipment, and fabricated metal products;
- Tourism, hotel, guesthouse, and short-term accommodation services;
- Food and beverage services, restaurants, and mobile catering services; Provision of occasional catering services and other food services;
- Advertising services (excluding tobacco advertising).

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

*These notes are an integral part of and should be read in conjunction with the accompanying financial statements.*

**2. Business sectors and principal business activities (cont'd)**

The Company's principal business activities are:

- Railway passenger transport;
- Railway freight transport.

**3. Normal business cycle**

The normal business cycle of the Company is conducted within a period not exceeding 12 months.

**4. Company structure**

As at 31 December 2025, the Company has the following subsidiaries:

<b>Name</b>	<b>Address</b>	<b>Principal business activities</b>
Hanoi Railway Attendants Branch	Hanoi City	Railway transport service
Sai Gon Railway Attendants Branch	Ho Chi Minh City	Railway transport service
Hanoi Railcar Branch	Hanoi City	Railway transport service, railway carriage repair
Vinh Railcar Branch	Nghe An Province	Railway carriage repair service
Da Nang Railcar Branch	Da Nang City	Railway carriage repair service
Sai Gon Railcar Branch	Ho Chi Minh City	Railway carriage repair service
Lao Cai Railway Transport Branch	Lao Cai Province	Railway transport service
Hanoi Railway Transport Branch	Hanoi City	Railway transport service
Dong Anh Railway Transport Branch	Hanoi City	Railway transport service
Hai Phong Railway Transport Branch	Hai Phong City	Railway transport service
Vinh Railway Transport Branch	Nghe An Province	Railway transport service
Dong Hoi Railway Transport Branch	Quang Tri Province	Railway transport service
Nha Trang Railway Transport Branch	Khanh Hoa Province	Railway transport service
Da Nang Railway Transport Branch	Da Nang City	Railway transport service
Sai Gon Railway Transport Branch	Ho Chi Minh City	Railway transport service
Song Than Railway Transport Branch	Ho Chi Minh City	Railway transport service
Intermodal Transport Services Branch	Hanoi City	Service activities directly supporting railway and road transport

**5. Comparative figures**

The comparative figures are those presented in the audited financial statements for the first financial period from 01 November 2024 to 31 December 2024.

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

*These notes are an integral part of and should be read in conjunction with the accompanying financial statements.*

**II. FINANCIAL YEAR AND ACCOUNTING CURRENCY**

**1. Financial year**

The accounting period of the Company begins on 1 January and ends on 31 December of the calendar year. The accompanying financial statements have been prepared for the year ended 31 December 2025.

**2. Accounting currency**

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

**III. APPLIED ACCOUNTING STANDARDS AND REGULATIONS**

**1. Accounting standards and regulations**

The Company's financial statements have been prepared in accordance with the Vietnamese Corporate Accounting Systems issued together with Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance providing guidance on the Corporate Accounting Regime, and Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing certain articles of Circular No. 200/2014/TT-BTC, as well as other relevant legal regulations on the preparation and presentation of financial statements.

**2. Statement of compliance with accounting standards and regulations**

The Board of General Directors ensures compliance with the requirements of the Vietnamese Accounting Standards, the Vietnamese Corporate Accounting Systems issued under Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016, the guiding circulars on accounting standards issued by the Ministry of Finance, and other relevant legal regulations on the preparation and presentation of financial statements.

**IV. SIGNIFICANT ACCOUNTING POLICIES**

**1. Basis of financial statement preparation**

The accompanying financial statements are presented in Vietnamese Dong, prepared on a historical cost basis, and in accordance with the Vietnamese Accounting Standards, the Vietnamese Corporate Accounting Systems, and other relevant legal regulations relating to the preparation and presentation of financial statements.

The accompanying financial statements are not intended to present the financial position, results of operations, or cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

The Company's dependent units maintain their own accounting records but are financially dependent. The Company's financial statements are prepared based on the aggregation of the financial statements of its dependent units. Revenue, expenses, and intercompany balances between dependent units and the Company's head office are eliminated in the preparation of the Company's financial statements.

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

*These notes are an integral part of and should be read in conjunction with the accompanying financial statements.*

**2. Going concern assumption**

As at 31 December 2025, the total value of the Company's current liabilities exceeded its total current assets VND 269,188,453,224 (01 January 2025: VND 276,497,194,654), and the Company's accumulated losses as at 31 December 2025 amounted to VND 561,399,244,611 – equivalent to 43.06% of its charter capital. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. However, the financial statements for the financial year ended 31 December 2025 have been prepared on a going concern basis. The basis for this assumption is that the Company's net cash flows from operating activities remain positive, and the Company's principal business activities are passenger and cargo transportation on the national railway network. With this specialised nature of operations, the Company has been gradually improving its business performance: revenue has been increasing, and profits have been generated from operating activities; investment and transport capacity enhancement activities are being carried out in collaboration with Vietnam Railways Corporation (holding 87.27% of the Company's charter capital) and the Ministry of Transport. With its mechanisms, strategies, and business plans, the Board of General Directors believes that the Company will have sufficient funds to meet its short-term financial obligations as well as to secure the necessary investment to continue its development in the coming years.

**3. Accounting estimates**

The preparation of 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 the disclosure of contingent liabilities and assets at the date of the financial statements, as well as the reported amounts of revenue and expenses during the accounting period. Actual results may differ from those estimates and assumptions.

**4. Cash and cash equivalents**

Cash comprises cash on hand, demand deposits at banks, and cash in transit. Cash equivalents are short-term investments with a maturity period or redemption period not exceeding three months from the acquisition date, which are readily convertible into a known amount of cash and subject to an insignificant risk of changes in value.

**5. Financial investment**

*Held-to-maturity investments*

Held-to-maturity investments comprise investments that the Company has the intention and ability to hold to maturity. Held-to-maturity investments consist of term deposits at banks.

Held-to-maturity investments are recognised from the date of acquisition and initially measured at purchase price plus any transaction costs directly attributable to the acquisition of such investments. Interest income from held-to-maturity investments after the date of acquisition is recognised in the income statement on an accrual basis. Interest received in advance, prior to the Company's acquisition, is deducted from the acquisition cost at the date of purchase.

*Investments in other entities*

Equity investments in other entities represent investments in equity instruments of other entities in which the Company does not have control, joint control, or significant influence over the investees.

Equity investments in other entities are recorded at historical cost less any provision for diminution in value.

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

*These notes are an integral part of and should be read in conjunction with the accompanying financial statements.*

**5. Financial investment (cont'd)**

Provision for impairment of equity investments in other entities is made as follows: For investments where the fair value cannot be determined at the reporting date, the provision is calculated based on the investee's loss, determined as the difference between the actual contributed capital of all parties in the investee and the investee's equity, multiplied by the Company's ownership ratio over the total actual contributed capital of all parties in the investee.

**6. Receivables**

Receivables are presented at their carrying amount, net of any provision for doubtful debts.

The classification of receivables is conducted under the following principles:

- Trade receivables represent commercial receivables arising from sales transactions between the Company and independent buyers, including receivables from entrusted export sales made through other entities.
- Other receivables reflect non-commercial receivables that are not related to sales transactions.

Provision for doubtful debts is made for each doubtful receivable based on the estimated potential loss.

Increases or decreases in the balance of provision for doubtful debts that need to be made as at the end of the accounting period are recognised in administrative expenses.

**7. Inventories**

Inventories are measured at the lower of cost and net realizable value. The cost of inventories comprises all costs of purchase to bring the inventories to their present location and condition, including: purchase price, non-refundable taxes, transport, loading and unloading, storage costs incurred during the purchase process, normal wastage, and other directly attributable costs related to the acquisition of inventories. Net realisable value is determined as the estimated selling price less the costs of completion and the estimated marketing, selling, and distribution expenses incurred.

The cost of inventories is determined using the weighted average method and is accounted for using either the perpetual inventory system.

**8. Tangible fixed assets and depreciation**

Tangible fixed assets are presented at cost less accumulated depreciation.

The historical cost of tangible fixed assets comprises the purchase price and all other directly attributable costs necessary to bring the asset to the condition and location ready for its intended use.

For fixed assets that have been put into use but have not yet been subject to an official final settlement, the provisional increase in historical cost and corresponding depreciation are recorded; upon the official final settlement, adjustments will be made to the historical cost and the related depreciation accordingly. For completed construction works that have been put into use, upon the official final settlement, adjustments will be made to the historical cost only, and the amount of depreciation already recorded from the date the fixed asset was completed and handed over for use until the date the final settlement is approved will not be adjusted.

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

*These notes are an integral part of and should be read in conjunction with the accompanying financial statements.*

**8. Tangible fixed assets and depreciation (cont'd)**

Subsequent expenditures related to tangible fixed assets are recognised as production or business expenses in the period, unless it is probable that such expenditures will result in the tangible fixed asset generating future economic benefits beyond its originally assessed level of performance, in which case they are capitalised as an increase in the historical cost of the tangible fixed asset.

Tangible fixed assets are depreciated on a straight-line basis over their estimated useful life. The specific depreciation periods are as follows:

Types of assets	Useful life (years)
Buildings and structures	5 – 40
Machinery, equipment	5 – 10
Vehicles equipment	5 – 20
Office equipment	5 – 10
Other fixed assets	5

Gains or losses arising from the disposal or sale of assets represent the difference between the proceeds from disposal and the carrying amount of the assets, and are recognised in the income statement.

According to Official Letter No. 2480/BTC-TCDN dated 5 March 2019 of the Ministry of Finance, the Ministry approved the adjustment of the depreciation period for 250 new container wagons to a maximum of 30 years and 60 new passenger wagons to a maximum of 25 years for Hanoi Railway Transport Joint Stock Company during the period from 2018 to 2023 (the time by which the Company must dispose of all old wagons that have reached the end of their useful lives). The extension of the depreciation period for these fixed assets complies with the regulations stipulated in Clause 3, Article 10 of Circular No. 45/2013/TT-BTC of the Ministry of Finance, and at the same time ensures profitable business operations and sufficient sources of funds for debt repayment.

According to Official Letter No. 1479/BTC-TCDN dated 14 February 2020 of the Ministry of Finance, the Ministry also approved the adjustment of the depreciation period for 50 new container wagons to a maximum of 30 years and 90 new passenger wagons to a maximum of 25 years for Saigon Railway Transport Joint Stock Company during the period from 2019 to the end of 2023. The extension of the depreciation period for these new wagons must ensure that the change does not alter the Company's business results from profit to loss or vice versa in the year of the change, in accordance with Point (c), Clause 3, Article 10 of Circular No. 45/2013/TT-BTC of the Ministry of Finance, and must also ensure the repayment of loans in accordance with the credit agreements and committed repayment terms.

Based on the above Official Letters, the Company has adjusted the depreciation period for 250 new container wagons and 60 new passenger wagons to 20 years, effective from 2019 (the depreciation period applied to these wagons before 2018 was 15 years). In addition, the depreciation period for 50 new container wagons was adjusted to 30 years and for 90 new passenger wagons to 25 years, effective from 2019 (the depreciation period applied to these wagons before 2018 was 15 years). As a result of the above changes in depreciation periods, the additional depreciation expense recognized during the period amounted to VND 21,012,387,384.

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

*These notes are an integral part of and should be read in conjunction with the accompanying financial statements.*

**9. Intangible fixed assets and amortisation**

Intangible fixed assets are presented at cost less accumulated amortization, representing the value of land use rights, computer software and other intangible fixed assets. These intangible fixed assets are amortized using the straight-line method with the following useful lives: Land use rights: 49 years; Computer software: 02–08 years; Other intangible fixed assets: 05 years.

**10. Construction in progress**

Assets under construction for the purpose of production, leasing, administration, or for any other purposes are recognised at historical cost. Such cost includes the purchase price, accumulated acquisition costs, installation and trial run costs, directly attributable construction costs, general administrative expenses of the project management unit, and related borrowing costs. The depreciation of these assets is applied in the same way as other assets, starting from the time the asset is ready for use.

**11. Prepaid expenses**

Prepaid expenses include actual costs incurred in the current period but related to multiple accounting periods. The Company's prepaid expenses include the following items:

*Costs corresponding to unearned revenue*

These include direct expenses incurred during the train ticket sales process, such as: sales commissions for ticket agents, expenses for using the electronic ticketing software, costs of printing invoices, ticket templates, boarding passes, and other related expenses (excluding insurance expenses, trade union funding, depreciation, infrastructure rental expenses, and land lease and land use fees) at the transport branches, corresponding to the portion of ticket sales revenue not yet recognised as transport revenue.

*Value of tools and instruments issued for use*

The value of tools, instruments, and minor components issued for use, costs corresponding to unearned revenue, and other short-term prepaid expenses are considered capable of bringing future economic benefits to the Company within one year (in the case of short-term prepaid expenses) and for more than one year (in the case of long-term prepaid expenses).

*Fixed asset repair expenses*

Repair expenses for fixed assets that are incurred on a one-off basis with significant value are allocated to expenses on a straight-line basis over 03 years. The Company allocates such expenses on a daily basis, starting from the date the railway carriage is accepted after completion and ready for use, with an estimated total allocation period of three years (equivalent to 1,095 days), and the allocation amount is calculated based on the number of allocation days in the period.

*Other prepaid expenses*

These are considered to have the potential to generate future economic benefits for the Company with a duration of more than one year.

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

*These notes are an integral part of and should be read in conjunction with the accompanying financial statements.*

**12. Payables**

Payables are amounts payable to suppliers and others. Payables include trade payables and other payables. Payables are not recorded at a lower level than the obligation to pay. The classification of payables is made under the following principles:

Payables are recorded at cost, including:

- Payables to suppliers include commercial payables arising from transactions of purchasing goods, services, assets and the suppliers are independent entities from the buyer, including payables between the parent company and subsidiaries, joint ventures, and associates.
- Other payables include non-commercial payables that are not related to transactions of purchasing, selling, or providing goods and services.

Payables are monitored in detail by counterparty and by maturity.

**13. Accrued expenses**

Accrued expenses reflect amounts payable for goods and services received from suppliers but not yet paid due to the absence of invoices or incomplete accounting documents, as well as production and business expenses that must be accrued in advance.

The accrual of production and business expenses during the period must be calculated prudently and supported by reasonable and reliable evidence of the expenses to be accrued in the period, in order to ensure that the amounts recorded in this account are consistent with the actual expenses incurred.

**14. Borrowing costs**

Borrowing costs that are directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to get ready for their intended use or sale are capitalised as part of the cost of those assets until the assets are ready for use or sale. Any income earned from the temporary investment of such borrowings shall be deducted from the capitalised cost of the related assets.

All other borrowing costs are recognised in the income statement as incurred.

**15. Owners' equity**

Contributed charter capital is recognized based on the actual capital contributed by the shareholders.

Undistributed after-tax profit refers to the profit (or loss) from the Company's operations after deducting corporate income tax expenses for the current year and any adjustments arising from the retrospective application of changes in accounting policies or the correction of material prior period errors.

After-tax profit is distributed to shareholders after allocations to funds in accordance with the Company's Charter and applicable legal regulations, and upon approval by the General Meeting of Shareholders.

The distribution of profits to shareholders takes into account non-cash items within the undistributed after-tax profit that may affect cash flows and the Company's ability to pay dividends, such as gains from the revaluation of assets contributed as capital, gains from the revaluation of monetary items, and other non-cash financial instruments.

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

*These notes are an integral part of and should be read in conjunction with the accompanying financial statements.*

**16. Revenues and other income**

*Revenue from rendering of services*

Revenue from the rendering of services is recognised when the outcome of the transaction can be measured reliably. In cases where the service transaction relates to multiple periods, revenue is recognised in the period based on the stage of completion of the transaction at the balance sheet date.

The outcome of a service transaction is determined when all four (4) of the following conditions are satisfied:

- Revenue can be reliably measured;
- It is probable that economic benefits associated with the transaction will flow to the Company;
- Percentage of completion of services at the balance sheet date can be measured and;
- Costs incurred in respect of rendering of services and costs incurred to completion of rendering of services can be measured.

*Financial income*

Financial income from interest on bank deposits is recognised on an accrual basis, determined based on the balances of bank deposit accounts and the interest rates applied by the banks for each period.

**17. Corporate income tax**

Corporate income tax represents the total amount of current tax payable and deferred tax.

Current corporate income tax payable is calculated based on taxable income for the period. Taxable income differs from accounting profit as presented in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including carried-forward losses, if any), and also excludes items that are non-taxable or non-deductible. Corporate income tax is calculated at the applicable tax rate of 20% on taxable income.

Deferred corporate income tax is calculated on the differences between the carrying amounts and the tax bases of assets and liabilities in the financial statements, and is recognised using the balance sheet method. Deferred tax liabilities must be recognised for all taxable temporary differences, while deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences can be utilised.

Deferred corporate income tax is determined based on the tax rates that are expected to apply in the year when the asset is realised or the liability is settled. Deferred tax is recognised in the income statement, and only recognised in equity when it relates to items that are recognised directly in equity.

Deferred tax assets and deferred tax liabilities are offset when the Company has a legally enforceable right to offset current tax assets against current tax liabilities, and when the deferred tax assets and deferred tax liabilities relate to corporate income tax levied by the same taxation authority and the Company intends to settle current tax on a net basis.

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

*These notes are an integral part of and should be read in conjunction with the accompanying financial statements.*

**17. Corporate income tax (cont'd)**

The determination of the Company's corporate income tax is based on the prevailing tax regulations. However, these regulations are subject to change from time to time, and the final determination of corporate income tax is dependent on the outcome of inspections by the relevant tax authorities. Other taxes and fees are declared and paid by the Company to the local tax authorities in accordance with the prevailing tax laws of Vietnam.

As at 31 December 2025, the Company had tax losses carried forward of VND 182,637,787,377, which may be utilised to offset future taxable profits (for a maximum period of 5 years from the year following the year the losses were incurred). However, the Company has not recognised any deferred corporate income tax asset arising from these tax losses carried forward due to uncertainty over future profit plans.

**18. Related parties**

Parties are considered related if one party has the ability to control or exert significant influence over the other in making financial and operating policy decisions. Entities are also considered related parties if they are under common control or share common significant influence.

When assessing related party relationships, the substance of the relationship is considered rather than merely the legal form.

**V. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET**

**1. Cash and cash equivalents**

	31/12/2025	01/01/2025
	VND	VND
- Cash on hand	11,158,942,939	8,685,638,438
- Cash at bank	206,660,921,648	156,165,187,127
- Cash in transit	2,120,822,000	56,584,000
- Cash equivalents (*)	40,000,000,000	60,000,000,000
<b>Total</b>	<b>259,940,686,587</b>	<b>224,907,409,565</b>

(\*) Cash equivalents are term deposits with an original maturity of three (03) months bearing an interest rate of 4.6% per annum at Vietnam Joint Stock Commercial Bank for Industry and Trade.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

*These notes are an integral part of and should be read in conjunction with the accompanying financial statements.*

2. Long-term investments

a. Held-to-maturity investments

	31/12/2025		01/01/2025	
	Original cost	Fair value	Original cost	Fair value
	VND	VND	VND	VND
- Term deposits at banks (*)	110,000,000,000	110,000,000,000	95,000,000,000	95,000,000,000
<b>Total</b>	<b>110,000,000,000</b>	<b>110,000,000,000</b>	<b>95,000,000,000</b>	<b>95,000,000,000</b>

(\*) Refers to term deposits with a maturity of 6 months at commercial banks, with an interest rate ranging from 4.8% per year to 5.8% per year.

b. Equity investments in other entities

	31/12/2025			01/01/2025		
	Original cost	Provision	Fair value	Original cost	Provision	Fair value
	VND	VND	VND	VND	VND	VND
- Hai Van Nam Joint Stock Company	738,400,000	-	(*)	738,400,000	-	(*)
- Railway Services Stock Company Zone 1	14,600,000	-	(*)	14,600,000	-	(*)
<b>Total</b>	<b>753,000,000</b>	<b>-</b>		<b>753,000,000</b>	<b>-</b>	

(\*) As at the reporting date, the Company had not determined the fair value of these financial instruments for disclosure in the financial statements due to the absence of quoted market prices for such instruments. The Vietnamese Accounting Standards and Vietnamese Corporate Accounting Systems currently do not provide guidance on how to determine fair value in the absence of quoted market prices. The fair value of these financial instruments may differ from their carrying amounts.

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

*These notes are an integral part of and should be read in conjunction with the accompanying financial statements.*

**3. Short-term trade receivables**

	31/12/2025	01/01/2025
	VND	VND
<b>Trade receivables from related parties</b>	<b>35,890,923,247</b>	<b>471,527,181</b>
- Viet Nam Railways	35,728,391,208	-
- Dian Train JSC	68,042,333	115,069,964
- Nghe Tinh Railway JSC	60,462,998	-
- Viet Nam Railway - Hanoi Railway Exploitation Branch	32,265,000	-
- Viet Nam Railway - Saigon Railway Exploitation Branch	1,761,708	873,700
- Quang Binh Railway JSC	-	218,286,688
- Quang Nam - Da Nang Railway JSC	-	101,241,220
- Gia Lam Train JSC	-	30,523,392
- Project Management Board of Railway Zone 1	-	5,532,217
<b>Trade receivables from third parties</b>	<b>147,287,958,035</b>	<b>181,249,853,871</b>
- Viettel Logistics Company Limited	42,073,223,284	65,743,473,798
- Railway Services Stock Company Zone 1	9,389,953,924	9,469,953,924
- Railway Transport and Trade JSC	7,599,738,532	4,440,055,798
- Indochina Railway Investment and Trading Joint Stock Company	34,363,861,829	38,834,820,874
- Others	53,861,180,466	62,761,549,477
<b>Total</b>	<b>183,178,881,282</b>	<b>181,721,381,052</b>

**4. Short-term advances to suppliers**

	31/12/2025	01/01/2025
	VND	VND
<b>Repayments to related parties</b>	<b>1,252,740,751</b>	<b>819,451,053</b>
- Dian Train JSC	-	819,451,053
- Gia Lam Train JSC	1,183,129,980	-
- Vietnam Railways - Saigon Railway Operations Branch	69,610,771	-
<b>Repayments to third parties</b>	<b>8,480,533,883</b>	<b>5,785,483,570</b>
- Chien Thang N.G Electric Co., Ltd	6,307,020,000	4,193,000,000
- Transport Investment & Construction Consultant JSC	646,315,190	886,315,190
- Others	1,527,198,693	706,168,380
<b>Total</b>	<b>9,733,274,634</b>	<b>6,604,934,623</b>

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements.

5. Other receivables

a. Short-term receivables

	31/12/2025		01/01/2025	
	Balance VND	Provision VND	Balance VND	Provision VND
- Deposits and collaterals	2,593,719,550	-	2,965,269,887	-
- Advances	1,615,025,793	-	1,297,088,039	-
- Other short-term receivables	39,717,135,736	(4,729,141,376)	36,922,733,571	(7,260,431,292)
+ <i>Receivables related to freight transport revenue</i>	11,921,457,960	-	7,933,722,120	-
+ <i>Other receivables for transshipment costs due to Ghenh Bridge collapse (i)</i>	4,729,141,376	(4,729,141,376)	4,729,141,376	(4,729,141,376)
+ <i>Receivables for costs of resolving other accident incidents</i>	-	-	1,984,083,426	(826,538,716)
+ <i>Receivables for costs of resolving SE train accident</i>	-	-	1,704,751,200	(1,704,751,200)
+ <i>Interest income on deposits</i>	2,553,698,628	-	1,777,013,697	-
+ <i>Receivables from employee insurance</i>	-	-	1,994,818,826	-
+ <i>Personal income tax receivable</i>	2,099,243,199	-	1,642,858,442	-
+ <i>Others</i>	18,413,594,573	-	15,156,344,484	-
<b>Total</b>	<b>43,925,881,079</b>	<b>(4,729,141,376)</b>	<b>41,185,091,497</b>	<b>(7,260,431,292)</b>

- (i) These are expenses incurred in relation to the remediation of the Ghenh Bridge collapse (Bien Hoa City, Dong Nai Province) which have not yet been settled due to the absence of an official decision from the competent authorities regarding the handling of the incident and the compensation responsibilities of the relevant parties. The Company has made a provision for these expenses.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

*These notes are an integral part of and should be read in conjunction with the accompanying financial statements.*

5. Other receivables (cont'd)

b. Long-term receivables

	31/12/2025		01/01/2025	
	Balance	Provision	Balance	Provision
	VND	VND	VND	VND
- Deposits and collaterals	58,706,451	-	38,621,490	-
- Other long-term receivables	-	-	35,000,000	-
<b>Total</b>	<b>58,706,451</b>	<b>-</b>	<b>73,621,490</b>	<b>-</b>

6. Doubtful receivables

	31/12/2025		01/01/2025	
	Historical cost	Recoverable amount	Historical cost	Recoverable amount
	VND	VND	VND	VND
- Dong Duong Railway Investment and Trading JSC	33,421,978,333	-	38,344,620,257	3,692,043,664
- Railway Services Stock Company Zone 1	9,389,953,924	-	9,469,953,924	-
- Binh Minh Real Estate Development and Investment Company	3,518,238,828	-	3,518,238,828	-
- Transport Investment and Construction Consultant JSC	646,315,190	-	617,571,320	-
- DAP2 - Vinachem JSC	105,224,900	-	235,224,900	-
- Bao Quan Vinh Phuc Concrete JSC	-	-	186,459,800	-
- Tien Dat Trading And Transportation Service Company Limited	164,640,000	-	164,640,000	-
- Hai Nam Trading Services and Investment Construction JSC	70,980,000	-	70,980,000	-
- Others	4,729,141,377	-	7,260,231,292	-
<b>Total</b>	<b>52,046,472,552</b>	<b>-</b>	<b>59,867,920,321</b>	<b>3,692,043,664</b>

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

*These notes are an integral part of and should be read in conjunction with the accompanying financial statements.*

7. Inventories

	31/12/2025		01/01/2025	
	Balance VND	Provision VND	Balance VND	Provision VND
- Raw materials and supplies	142,383,082,209	(1,749,369,211)	149,881,253,380	(6,332,300,468)
- Tools and instruments	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	-
<b>Total</b>	<b>152,448,384,065</b>	<b>(1,749,369,211)</b>	<b>183,366,976,943</b>	<b>(6,332,300,468)</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

*These notes are an integral part of and should be read in conjunction with the accompanying financial statements.*

**8. Prepaid expenses**

**a. Short-term prepaid expenses**

	31/12/2025	01/01/2025
	VND	VND
- Expenses allocated in accordance with unearned revenue (i)	10,971,998,859	12,913,345,886
- Other short-term prepaid expenses	1,726,723,290	2,802,066,397
- Purchase of property insurance – Saigon Company	529,462,750	539,539,274
<b>Total</b>	<b>13,228,184,899</b>	<b>16,254,951,557</b>

(i) These are direct expenses incurred during the train ticket sales process, including: sales commissions for ticket agents, expenses for using the electronic ticketing software, printing costs for invoices, ticket templates, boarding passes, and other related expenses (excluding insurance expenses, trade union funding, depreciation, infrastructure rental expenses, and land lease and land use fees) at transport branches, corresponding to the portion of ticket sales revenue not yet recognised as transport revenue as at 31 December 2025.

**b. Long-term prepaid expenses**

	31/12/2025	01/01/2025
	VND	VND
- Major overhaul expenses of passenger and	240,021,840,255	129,564,241,528
- Land lease expenses	1,597,392,699	1,636,793,955
- Other long-term prepaid expenses	16,076,340,400	11,519,434,055
<b>Total</b>	<b>257,695,573,354</b>	<b>142,720,469,538</b>

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements.

9. Tangible fixed assets

	Buiding, Structures VND	Machinery, equipment VND	Motor vehicles, transmission VND	Office equipments VND	Others VND	Total VND
<b>COST</b>						
01/01/2025	190,381,944,011	375,686,523,252	5,585,101,048,031	10,682,213,881	30,000,000	6,161,881,729,175
- Acquisitions during the year	-	6,787,335,073	483,498,916	-	-	7,270,833,989
- Completed capital construction	2,389,885,782	-	-	-	-	2,389,885,782
- Upgrades and improvements	-	-	61,506,120,371	-	-	61,506,120,371
- Reclassification	-	758,763,005	(56,792,291)	(701,970,714)	-	-
31/12/2025	<u>192,771,829,793</u>	<u>383,232,621,330</u>	<u>5,647,033,875,027</u>	<u>9,980,243,167</u>	<u>30,000,000</u>	<u>6,233,048,569,317</u>
<b>ACCUMULATED DEPRECIATION</b>						
01/01/2025	(162,040,535,535)	(344,328,481,670)	(4,166,377,966,560)	(9,860,208,555)	(30,000,000)	(4,682,637,192,320)
- Depreciation	(6,031,797,409)	(11,403,029,645)	(209,455,197,676)	(231,593,000)	-	(227,121,617,730)
- Reclassification	-	(504,766,406)	56,792,291	447,974,115	-	-
31/12/2025	<u>(168,072,332,944)</u>	<u>(356,236,277,721)</u>	<u>(4,375,776,371,945)</u>	<u>(9,643,827,440)</u>	<u>(30,000,000)</u>	<u>(4,909,758,810,050)</u>
<b>CARRYING AMOUNT</b>						
01/01/2025	<u>28,341,408,476</u>	<u>31,358,041,582</u>	<u>1,418,723,081,471</u>	<u>822,005,326</u>	<u>-</u>	<u>1,479,244,536,855</u>
31/12/2025	<u>24,699,496,849</u>	<u>26,996,343,609</u>	<u>1,271,257,503,082</u>	<u>336,415,727</u>	<u>-</u>	<u>1,323,289,759,267</u>

The historical cost of fixed assets that have been fully depreciated but are still in use as at 31 December 2025 is VND 3,205,814,827,350 (as at 01 January 2025, it was VND 3,214,300,461,248).

The carrying amount of fixed assets pledged or mortgaged as security for borrowings was VND 1,019,086,078,857 as at 01 December 2025 (as at 01 January 2025, it was VND 1,171,451,987,857).

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

*These notes are an integral part of and should be read in conjunction with the accompanying financial statements.*

10. Intangible fixed assets

	Land use right VND	Computer software VND	Other fixed assets VND	Total VND
<b>COST</b>				
01/01/2025	8,416,285,868	1,225,135,762	147,000,000	9,788,421,630
31/12/2025	<u>8,416,285,868</u>	<u>1,225,135,762</u>	<u>147,000,000</u>	<u>9,788,421,630</u>
<b>ACCUMULATED AMORTISATION</b>				
01/01/2025	(1,682,000,878)	(1,042,094,000)	(147,000,000)	(2,871,094,878)
- Amortisation	(168,079,000)	(110,248,000)	-	(278,327,000)
31/12/2025	<u>(1,850,079,878)</u>	<u>(1,152,342,000)</u>	<u>(147,000,000)</u>	<u>(3,149,421,878)</u>
<b>CARRYING AMOUNT</b>				
01/01/2025	<u>6,734,284,990</u>	<u>183,041,762</u>	-	<u>6,917,326,752</u>
31/12/2025	<u>6,566,205,990</u>	<u>72,793,762</u>	-	<u>6,638,999,752</u>

The historical cost of fixed assets that have been fully amortised but are still in use as at 31 December 2025 is VND 716,400,000 (as at 01 January 2025, it was VND 330,000,000).

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

*These notes are an integral part of and should be read in conjunction with the accompanying financial statements*

**11. Investment properties**

	01/01/2025	Increase during the year	Decrease during the year	31/12/2025
	VND	VND	VND	VND
<b>COST</b>				
- Buildings, structures	6,650,965,152	-	-	6,650,965,152
<b>ACCUMULATED DEPRECIATION</b>				
- Buildings, structures	(6,068,774,413)	(126,478,000)	-	(6,195,252,413)
<b>CARRYING AMOUNT</b>				
- Buildings, structures	582,190,739	-	(126,478,000)	455,712,739

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

*These notes are an integral part of and should be read in conjunction with the accompanying financial statements*

12. Construction in progress

	01/01/2025	Incurred during the year	Transferred	31/12/2025
	VND	VND	VND	VND
<b>Acquisition</b>	<b>34,500,000</b>	<b>60,191,954,136</b>	<b>60,124,887,982</b>	<b>101,566,154</b>
- Acquisition of new fixed assets	34,500,000	60,117,880,062	60,124,887,982	27,492,080
- Investment project for the installation of 06 high-capacity generator sets on railway wagons	-	74,074,074	-	74,074,074
<b>Construction in progress:</b>	<b>2,924,402,139</b>	<b>13,211,351,911</b>	<b>13,444,052,200</b>	<b>2,691,701,850</b>
- Upgrade and renovation project of 08 passenger coaches – 2024 – received from Saigon Railway Transport JSC	609,673,500	12,834,378,700	13,444,052,200	-
- Rubber spring – received from Saigon Railway Transport Joint Stock Company	2,314,728,639	-	-	2,314,728,639
- New construction project of freight wagons – phase 2023–2024 (50 freight wagons)	-	376,973,211	-	376,973,211
<b>Total</b>	<b>2,958,902,139</b>	<b>73,403,306,047</b>	<b>73,568,940,182</b>	<b>2,793,268,004</b>

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

13. Short-term trade payables

	31/12/2025		01/01/2025	
	Balance VND	Amounts expected to be settled VND	Balance VND	Amounts expected to be settled VND
<b>Trade payables to related parties</b>	<b>4,750,962,113</b>	<b>4,750,962,113</b>	<b>99,346,080,595</b>	<b>99,346,080,595</b>
- Vietnam Railways	-	-	95,402,351,215	95,402,351,215
- Di An Rail Vehicles Joint Stock Company	2,749,027,680	2,749,027,680	310,541,000	310,541,000
- Vietnam Railways - Saigon Railway Operations Branch	-	-	357,092,279	357,092,279
- Sai Gon Locomotive Enterprise Branch – Vietnam Railways	907,712,274	907,712,274	356,387,325	356,387,325
- Gia Lam Train JSC	478,861,148	478,861,148	1,606,178,736	1,606,178,736
- Ha Noi Locomotive Enterprise Branch – Vietnam Railways	376,096,759	376,096,759	190,531,135	190,531,135
- Hanoi Railway Signal and Information JSC	147,000,000	147,000,000	147,000,000	147,000,000
- Ha Thai Hai Railway Branch – Vietnam Railways	62,243,927	62,243,927	80,855,041	80,855,041
- Hanoi Railway Operation Branch – Vietnam Railways	30,020,325	30,020,325	31,187,504	31,187,504
- Yen Lao Railway Joint Stock Company	-	-	521,273,200	521,273,200
- Da Nang Railway College Campus	-	-	209,625,000	209,625,000
- Railway College	-	-	102,600,000	102,600,000
- Vinh Locomotive Enterprise Branch – Vietnam Railways	-	-	25,517,160	25,517,160
- Ha Lang Railway Branch – Vietnam Railways	-	-	4,941,000	4,941,000

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

*These notes are an integral part of and should be read in conjunction with the accompanying financial statements*

13. Short-term trade payables (cont'd)

	31/12/2025		01/01/2025	
	Balance	Amounts expected to be settled	Balance	Amounts expected to be settled
	VND	VND	VND	VND
<b>Trade payables to third parties</b>	<b>135,748,074,600</b>	<b>135,748,074,600</b>	<b>99,638,044,572</b>	<b>99,638,044,572</b>
- Thuan Viet Transport Limited Company	22,835,495,106	22,835,495,106	16,430,510,686	16,430,510,686
- Giang Anh Trading Business Company Limited	8,999,654,418	8,999,654,418	-	-
- Thanh Thuy General Trading Production Company Limited	5,291,051,120	5,291,051,120	91,581,000	91,581,000
- PVOil Saigon JSC	-	-	4,391,313,381	4,391,313,381
- Nam Viet Co.,Ltd	10,304,722,506	10,304,722,506	4,875,909,326	4,875,909,326
- Thinh Phat Transport Traffic Service Trading Company Limited	8,506,800,000	8,506,800,000	2,866,350,240	2,866,350,240
- Duong Dong Group Joint Stock Company	6,930,997,974	6,930,997,974	6,897,484,477	6,897,484,477
- Others	72,879,353,476	72,879,353,476	64,084,895,462	64,084,895,462
<b>Total</b>	<b>140,499,036,713</b>	<b>140,499,036,713</b>	<b>198,984,125,167</b>	<b>198,984,125,167</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

*These notes are an integral part of and should be read in conjunction with the accompanying financial statements*

**14. Short-term advances from customers**

	31/12/2025		01/01/2025	
	Balance VND	Amounts expected to be settled VND	Balance VND	Amounts expected to be settled VND
<b>Advances from related parties</b>	<b>39,574,000</b>	<b>39,574,000</b>	<b>23,359,000</b>	<b>23,359,000</b>
- Dian Train JSC	19,384,000	19,384,000	6,418,000	6,418,000
- Southern Branch of the Railway College	20,190,000	20,190,000	16,941,000	16,941,000
<b>Advances from third parties</b>	<b>6,174,533,168</b>	<b>6,174,533,168</b>	<b>5,100,558,020</b>	<b>5,100,558,020</b>
- BHL Trading Service Tourism., JSC	2,017,824,173	2,017,824,173	-	-
- 247 JSC	1,118,633,600	1,118,633,600	124,070,400	124,070,400
- Tien Anh Star Co.,Ltd	143,708,000	143,708,000	34,704,000	34,704,000
- PYS Travel Company Limited	78,730,512	78,730,512	1,771,562,320	1,771,562,320
- TIIM Group Company Limited	58,648,000	58,648,000	576,389,000	576,389,000
- Others	2,756,988,883	2,756,988,883	2,593,832,300	2,593,832,300
<b>Total</b>	<b>6,214,107,168</b>	<b>6,214,107,168</b>	<b>5,123,917,020</b>	<b>5,123,917,020</b>

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

*These notes are an integral part of and should be read in conjunction with the accompanying financial statements*

15. Taxes and other receivables from/payables to the state budget

	01/01/2025		Amount incurred during the year		31/12/2025	
	Payable	Receivable	Amount payable	Amount paid	Payable	Receivable
	VND	VND	VND	VND	VND	VND
- Value added tax	9,913,935,378	45,733,895	122,465,167,584	124,594,819,582	7,813,007,804	74,458,319
- Corporate income tax	-	2,391,850,416	-	-	-	2,391,850,416
- Personal income tax	920,388,394	3,074,926,891	11,961,698,805	10,338,202,965	570,030,820	1,101,073,477
- Land tax and land rent (i)	57,099,624,894	-	14,699,697,020	23,452,192,654	48,511,032,239	163,902,979
- Fees, charges (ii)	19,794,378,176	-	283,671,805,906	284,034,545,074	19,431,639,008	-
<b>Total</b>	<b>87,728,326,842</b>	<b>5,512,511,202</b>	<b>432,798,369,315</b>	<b>442,419,760,275</b>	<b>76,325,709,871</b>	<b>3,731,285,191</b>

- (i) The Company recognises land rental and land tax expenses based on notifications from the Vietnam Railway Corporation and the tax authorities. The Company's land rental and land tax expenses may vary depending on the official notifications from the competent tax authorities (details are presented in Note VII.5a).

From 2019 to the present, the Company has not received any notification from the Vietnam Railway Corporation regarding the land rental for 551 Nguyen Van Cu, Gia Lam, Hanoi; accordingly, the Company has been recording land tax expenses based on the 2018 unit rate.

- (ii) Railway infrastructure usage fees.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

16. Short-term accrued expenses

	31/12/2025	01/01/2025
	VND	VND
- Short-term interest expenses payable on projects	3,048,003,853	3,445,551,032
- Railway traffic operation fees	39,544,677,914	41,805,121,000
- Other short-term payables	4,299,127,556	2,943,946,762
<b>Total</b>	<b>46,891,809,323</b>	<b>48,194,618,794</b>

17. Unearned revenue

	31/12/2025	01/01/2025
	VND	VND
- Unearned ticket revenue	299,743,329,115	309,760,683,852
<b>Total</b>	<b>299,743,329,115</b>	<b>309,760,683,852</b>

This represents amounts received from ticket sales during the period for which transportation services will be rendered in subsequent years.

18. Other payments

a. Other short-term payments

	31/12/2025	01/01/2025
	VND	VND
- Trade union fees	-	1,450,359,688
- Short-term deposits and collaterals received	9,118,277,410	6,517,189,364
- Other short-term payables	33,478,052,447	30,198,395,611
+ <i>Y Minh Trading and Freight Transportation Co., Ltd (i)</i>	18,267,444,877	18,267,444,877
+ <i>Prepaid freight charges for goods transportation</i>	9,894,709,494	5,811,771,614
+ <i>Freight collection notice</i>	-	-
+ <i>Personal income tax payable to employees</i>	-	2,271,174,488
+ <i>Other short-term payments</i>	5,315,898,076	3,848,004,632
<b>Total</b>	<b>42,596,329,857</b>	<b>38,165,944,663</b>

(i) Payable to Y Minh Trading and Freight Transport Co., Ltd. in relation to compensation for damages due to a breach of Business Cooperation Contract No. 40/HĐ-CTH-YM dated 16 December 2018, and revenue from the use of 51 wagons during the period from February 2019 to October 2019, pursuant to Judgment No. 177/2021/KDTM-PT dated 02 November 2021 of the Hanoi People's Court (see Note VII.5b for details).

b. Other long-term payments

	31/12/2025	01/01/2025
	VND	VND
- Deposits and collaterals	473,948,043	296,168,450
- Other long-term payments	87,225,000	237,500,000
<b>Total</b>	<b>561,173,043</b>	<b>533,668,450</b>

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

19. Loans and finance lease obligations

	31/12/2025		During the period		01/01/2025	
	Balance	Amounts expected to be settled	Increase	Decrease	Balance	Amounts expected to be settled
	VND	VND	VND	VND	VND	VND
a) Short-term borrowings	95,811,688,660	95,811,688,660	95,811,688,660	95,811,688,660	95,811,688,660	95,811,688,660
<i>Long-term loan due</i>	95,811,688,660	95,811,688,660	95,811,688,660	95,811,688,660	95,811,688,660	95,811,688,660
- Prosperity and Growth Commercial Joint Stock Bank - Ha Noi Branch (1)	22,390,784,340	22,390,784,340	22,390,784,340	22,390,784,340	22,390,784,340	22,390,784,340
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Hai Phong Branch (2)	21,569,540,000	21,569,540,000	21,569,540,000	21,569,540,000	21,569,540,000	21,569,540,000
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Hai Phong Branch (3)	16,504,000,000	16,504,000,000	16,504,000,000	16,504,000,000	16,504,000,000	16,504,000,000
- Prosperity And Growth Commercial Joint Stock Bank (4)	14,681,280,000	14,681,280,000	14,681,280,000	14,681,280,000	14,681,280,000	14,681,280,000
- Vietnam Joint Stock Commercial Bank For Industry And Trade – Ho Chi Minh City Branch (5)	11,818,800,000	11,818,800,000	11,818,800,000	11,818,800,000	11,818,800,000	11,818,800,000
- Bank For Investment And Development Of Vietnam Joint Stock Commercial Bank – Ha Thanh Branch (6)	8,847,284,320	8,847,284,320	8,847,284,320	8,847,284,320	8,847,284,320	8,847,284,320
b) Long-term borrowings	575,026,128,034	575,026,128,034	100,000,000	95,811,688,660	670,737,816,694	670,737,816,694
- Prosperity and Growth Commercial Joint Stock Bank - Ha Noi Branch (1)	152,410,308,045	152,410,308,045	-	22,390,784,340	174,801,092,385	174,801,092,385
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Hai Phong Branch (2)	113,337,756,041	113,337,756,041	-	21,569,540,000	134,907,296,041	134,907,296,041
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Hai Phong Branch (3)	121,906,481,571	121,906,481,571	-	16,504,000,000	138,410,481,571	138,410,481,571

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

19. Loans and finance lease obligations (cont'd)

	31/12/2025		During the period		01/01/2025	
	Balance	Amounts expected to be settled	Increase	Decrease	Balance	Amounts expected to be settled
	VND	VND	VND	VND	VND	VND
- Prosperity And Growth Commercial Joint Stock Bank (4)	91,794,800,000	91,794,800,000	-	14,681,280,000	106,476,080,000	106,476,080,000
- Vietnam Joint Stock Commercial Bank For Industry And Trade – Ho Chi Minh City Branch (5)	68,934,929,415	68,934,929,415	-	11,818,800,000	80,753,729,415	80,753,729,415
- Bank For Investment And Development Of Vietnam Joint Stock Commercial Bank – Ha Thanh Branch (6)	26,541,852,962	26,541,852,962	-	8,847,284,320	35,389,137,282	35,389,137,282
- Vietnam Joint Stock Commercial Bank For Industry And Trade – Ha Noi Branch (7)	100,000,000	100,000,000	-	-	-	-
<b>Total</b>	<b>670,837,816,694</b>	<b>670,837,816,694</b>	<b>95,911,688,660</b>	<b>191,623,377,320</b>	<b>766,549,505,354</b>	<b>766,549,505,354</b>

(1) Long-term loans from Vietnam Prosperity Joint Stock Commercial Bank – Hanoi Branch (formerly known as Petrolimex Group Commercial Joint Stock Bank – Hanoi Branch), consist of two loan agreements as follows:

- Long-term loan under Credit Contract No. 108.1866/2017/HĐTD-DN/PGBankHN dated 19 October 2017, between Hanoi Railway Transport Joint Stock Company and Petrolimex Group Commercial Joint Stock Bank – Hanoi Branch. The credit limit is VND 270,000,000,000, not exceeding 85% of the total pre-tax investment capital of the project “Manufacturing 30 Passenger Cars”. The loan term is 180 months from the date of the first disbursement. The interest rate is determined by PG Bank at the time of each disbursement, specified in each debt receipt, and adjusted every 3 months. Purpose of the loan: payment and reimbursement of investment costs for manufacturing 30 passenger cars. Lending method: disbursement by investment project stages. Loan security: ownership and full insurance benefits of the 30 passenger cars formed from the loan under Contract No. 06/2017/VTHN-XLDA-ĐTSC-TXHP-XLGL dated 18 August 2017, between the borrower and the contractor consortium including Di An Train Joint Stock Company, Song Cam Shipbuilding Joint Stock Company, Hai Phong Railcar Joint Stock Company, and Gia Lam Train Joint Stock Company.

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

*These notes are an integral part of and should be read in conjunction with the accompanying financial statements*

**19. Loans and finance lease obligations (cont'd)**

- Long-term loan under Credit Contract No. 108.1369/2020/HĐTD-PN/PGBankHN dated 31 December 2020, between Hanoi Railway Transport Joint Stock Company and Petrolimex Group Commercial Joint Stock Bank – Hanoi Branch. The loan amount is VND 92,600,000,000. The loan term is 180 months from the date of the first disbursement. The interest rate is determined by PG Bank at the time of each disbursement, specified in each debt receipt, and adjusted every 3 months. Purpose of the loan: payment and reimbursement of investment costs for manufacturing 100 H-type freight cars for 1,000mm gauge railway. Lending method: disbursement by investment project stages. Loan security: 100 H-type freight cars for 1,000mm gauge railway formed from the loan, under the Construction Investment Project “Manufacturing 100 H-type freight cars for 1,000mm gauge railway”, approved by Decision No. 98/QĐ-HĐQT dated 1 July 2019, by the Board of Directors of Hanoi Railway Transport Joint Stock Company.

(2) Long-term loans from Joint Stock Commercial Bank for Foreign Trade of Vietnam – Hai Phong Branch consist of two loan agreements:

- Long-term loan under Credit Contract No. HD 01/2018/VCB-ĐSHN dated 23 July 2018 between Hanoi Railway Transport Joint Stock Company and Joint Stock Commercial Bank for Foreign Trade of Vietnam – Hai Phong Branch. The purpose of the loan is to finance the project of manufacturing 30 passenger cars under the project “Investment in 30 new passenger coaches operating on the Hanoi – Ho Chi Minh City route”. The loan term is 180 months from the date of the first disbursement. The interest rate for the first year is 9% per annum; from the second year onward, the interest rate is the average 12-month personal savings interest rate (postpaid) of three banks: VietinBank, BIDV, and Vietcombank plus a margin of 2.8% per annum. The collateral is all assets formed from the loan capital under the transport vehicle mortgage contract No. 01/2018/VCB-ĐSHN-PTGT dated 23 July 2018 between Hanoi Railway Transport Joint Stock Company and Joint Stock Commercial Bank for Foreign Trade of Vietnam – Hai Phong Branch;

- Long-term loan under Credit Contract No. HD 01/2019/VCB-ĐSHN dated 20 February 2019 between Hanoi Railway Transport Joint Stock Company and Joint Stock Commercial Bank for Foreign Trade of Vietnam – Hai Phong Branch. The purpose of the loan is to finance the project of renovating and upgrading 30 passenger cars. The credit limit is VND 76,823,000,000. The interest rate for the first year is 9% per annum, and thereafter adjusted every 3 months based on the bank’s notice and determined using the formula: average 12-month personal savings interest rate (postpaid) of VietinBank, BIDV, and Vietcombank during each period plus a margin of 2.8% per annum. The loan term is 120 months from the day following the first disbursement date. The collateral is the assets formed from the loan capital under the railway vehicle mortgage contract No. 01.2019/HĐTC/VCB-ĐSHN dated 20 February 2019 between Hanoi Railway Transport Joint Stock Company and Joint Stock Commercial Bank for Foreign Trade of Vietnam – Hai Phong Branch.

3) Loan from Joint Stock Commercial Bank for Foreign Trade of Vietnam – Hai Phong Branch, under:

- Investment project loan agreement No. 01.2018/HĐCV/VCB-ĐSSG dated 20 December 2018 between Saigon Railway Transport Joint Stock Company and Joint Stock Commercial Bank for Foreign Trade of Vietnam. Credit limit: VND 216,810,000,000.

The purpose of the loan is to implement the project “Investment in 30 new passenger coaches for the period 2018-2020” under Decision No. 408/QĐ-HĐQT dated 16 July 2018; loan term: 180 months; interest rate specified in each individual debt instrument.

The collateral includes 30 future-formed passenger coaches under the project “Investment in 30 new passenger coaches for the period 2018-2020”, based on the railway transport vehicle mortgage contract No. 01.2018/HĐTC/VCB-ĐSSG dated 20 December 2018.

- Investment project loan agreement No. 02.2018/HĐCV/VCB-ĐSSG dated 20 December 2018 between Saigon Railway Transport Joint Stock Company and Joint Stock Commercial Bank for Foreign Trade of Vietnam. Credit limit: VND 45,000,000,000.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

*These notes are an integral part of and should be read in conjunction with the accompanying financial statements*

19. Loan and finance lease obligations (cont'd)

The purpose of the loan is to implement the project “Investment in 50 new Mc freight wagons in 2018”; loan term: 180 months; interest rate specified in each individual debt instrument.

The collateral includes 50 future-formed freight wagons under the project “Investment in 50 new Mc freight wagons in 2018”, based on the railway transport vehicle mortgage contract No. 02.2018/HĐTC/VCB-ĐSSG dated 20 December 2018.

(4) Loan from Vietnam Prosperity and Development Joint Stock Commercial Bank (formerly known as Petrolimex Group Commercial Joint Stock Bank) under the credit limit agreement No. 441.0005/2018/HĐTD-DN/PGB.SG dated 17 January 2018 between Saigon Railway Transport Joint Stock Company and Vietnam Prosperity and Development Joint Stock Commercial Bank. Credit limit: VND 220,000,000,000.

The purpose of the loan is to pay and reimburse investment costs for 30 new passenger coaches; loan term: 15 years; interest rate specified in each individual debt instrument.

The collateral includes 30 new passenger coaches under the asset mortgage contract No. 441.005/2018/HĐTD-DN/PGB.SG dated 17 January 2018, consisting of: 16 sleeper coaches (ANL28), 08 hard sleeper coaches (BNL42), 02 soft seat coaches (AL56), 02 dining cars, and 02 service-power generator cars (CV-PD).

(5) Loan from Vietnam Joint Stock Commercial Bank for Industry and Trade – Branch No. 3, Ho Chi Minh City under investment project loan agreement No. 01/2017-HĐCVDADT/NHCT906-DUONGSATSG dated 24 October 2017 between Saigon Railway Transport Joint Stock Company and Vietnam Joint Stock Commercial Bank for Industry and Trade. Credit limit: VND 200,000,000,000.

The purpose of the loan is to pay investment costs for the project of manufacturing 30 new passenger coaches; loan term: 15 years; interest rate specified in each individual debt instrument.

The collateral includes 30 coaches purchased from Di An Train Joint Stock Company under the asset mortgage contract No. 01/2017-HĐTC/NHTC906-DUONGSATSG dated 24 October 2017, consisting of: 12 air-conditioned sleeper coaches with 28 beds (AnL28), 10 air-conditioned soft seat coaches (AL56), 04 air-conditioned sleeper coaches with 42 beds, 02 service-power generator cars, and 02 dining cars.

(6) Long-term loan from Bank for Investment and Development of Vietnam – Ha Thanh Branch under credit agreement No. 01/2019/3855530/HĐTD dated 30 August 2019 between Hanoi Railway Transport Joint Stock Company and Bank for Investment and Development of Vietnam – Ha Thanh Branch. The purpose of the loan is to finance the renovation and upgrade of 45 passenger coaches. Credit limit: VND 100,000,000,000. Loan term: 120 months from the first disbursement date. The interest rate for the first year is 9% per annum, then adjusted every 3 months as notified by the Bank, based on the following formula: Loan interest rate = Average 12-month personal savings rate (postpaid) of BIDV, Vietcombank, and VietinBank + 2.8% per annum. The collateral is all assets formed from the loan capital under the future-formed asset mortgage contract No. 01/2019/3855530/HĐBĐ dated 30 August 2019 between Hanoi Railway Transport Joint Stock Company and Bank for Investment and Development of Vietnam – Ha Thanh Branch.

(7) The loan from Vietnam Joint Stock Commercial Bank for Industry and Trade – Hanoi City Branch under the investment project loan agreement No. 01/0HDDCVDADDT/NHCT106-VTĐS dated July 2025. The credit limit is VND 47,000,000,000, and the outstanding balance as at 31 December 2025 is VND 100,000,000. The purpose of the loan is to finance reasonable, valid and lawful investment expenditures of the project “Construction of New Freight Wagons for the 2023–2024 Phase of Vietnam Railway Transport Joint Stock Company”. The loan term is 120 months, with interest rates specified in each individual loan drawdown agreement. The collateral comprises 50 Mc container freight wagons formed from the project “Construction of New Freight Wagons for the 2023–2024 Phase” pursuant to Decision No. 78/QĐ-HĐQT dated 25 April 2025 of Vietnam Railway Transport Joint Stock Company regarding the approval of the project “Construction of New Freight Wagons for the 2023-2024 Phase”, under the rolling stock mortgage contract No. 01/2025/HĐBĐ/NHCT106-VTĐS dated 28 July 2025.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

20. Owners' equity

a) Changes in owners' equity

Items	Owner's equity	Development	Undistributed	Total
	contribution	investment fund	after-tax profit	
	VND	VND	VND	VND
- Capital increase from	1,303,689,700,000	-	-	1,303,689,700,000
- Reserves formed from consolidation	-	4,618,809,877	-	4,618,809,877
- Loss from	-	-	(624,195,888,096)	(624,195,888,096)
- Profit for the previous year	-	-	1,368,745,934	1,368,745,934
31/12/2024	<u>1,303,689,700,000</u>	<u>4,618,809,877</u>	<u>(622,827,142,162)</u>	<u>685,481,367,715</u>
01/01/2025	1,303,689,700,000	4,618,809,877	(622,827,142,162)	685,481,367,715
- Profit for the current	-	-	61,427,897,551	61,427,897,551
31/12/2025	<u>1,303,689,700,000</u>	<u>4,618,809,877</u>	<u>(561,399,244,611)</u>	<u>746,909,265,266</u>

b) Detail of owners' equity contribution

	30/06/2025		01/01/2025	
	VND	%	VND	%
- Vietnam Railways (VNR)	1,137,762,540,000	87.27%	1,137,762,540,000	87.27%
- Others	165,927,160,000	13%	165,927,160,000	13%
Total	<u>1,303,689,700,000</u>	<u>100%</u>	<u>1,303,689,700,000</u>	<u>100%</u>

c) Transactions related to capital with owners and distribution of dividends, profits

	Year 2025	From 01/11/2024 to 31/12/2024
	VND	VND
- Owners' contributed capital		
+ Contributed capital at beginning of year	1,303,689,700,000	-
+ Increase in contributed capital during the year	-	1,303,689,700,000
+ Decrease in contributed capital during the year	-	-
+ Contributed capital at end of year	1,303,689,700,000	1,303,689,700,000
- Dividends and profits distributed	-	-

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

20. Owners' equity (cont'd)

d) Shares

	31/12/2025	01/01/2025
	Share	Share
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
- Ordinary shares	130,368,970	130,368,970
Par value of shares (VND/Share)	10,000	10,000

e) Funds

	31/12/2025	01/01/2025
	VND	VND
- Development investment fund	4,618,809,877	4,618,809,877
<b>Total</b>	<b>4,618,809,877</b>	<b>4,618,809,877</b>

21. Off-balance sheet items

	31/12/2025	01/01/2025
- Foreign currencies (USD)	185,934.04	200.00
- Bad debts written off (VND)	10,045,116,686	7,514,026,770

VI. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT

1. Revenue from sales of goods and rendering of services

	Year 2025	From 01/11/2024 to 31/12/2024
	VND	VND
- Revenue from rendering of service	5,163,211,991,372	662,063,641,887
- Other revenue	538,615,730	86,353,667
<b>Total</b>	<b>5,163,750,607,102</b>	<b>662,149,995,554</b>

Revenue deductions

	Year 2025	From 01/11/2024 to 31/12/2024
	VND	VND
- Trade discount	-	556,053,704
<b>Total</b>	<b>-</b>	<b>556,053,704</b>

1. Revenue from sales of goods and rendering of services (cont'd)

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

*These notes are an integral part of and should be read in conjunction with the accompanying financial statements*

	Year 2025	From 01/11/2024 to 31/12/2024
	VND	VND
- Revenue from rendering of service	5,163,211,991,372	661,507,588,183
- Other revenue	538,615,730	86,353,667
<b>Total</b>	<b>5,163,750,607,102</b>	<b>661,593,941,850</b>
<b>2. Cost of goods sold</b>		
	Year 2025	From 01/11/2024 to 31/12/2024
	VND	VND
- Cost of transportation services	4,709,784,883,341	620,239,472,656
- Others	537,915,730	86,353,667
<b>Total</b>	<b>4,710,322,799,071</b>	<b>620,325,826,323</b>
<b>3. Financial income</b>		
	Year 2025	From 01/11/2024 to 31/12/2024
	VND	VND
- Interest on bank deposits	10,873,659,444	1,305,673,390
- Gain on foreign currency sales and exchange rate differences	113,187,714	107,859
<b>Total</b>	<b>10,986,847,158</b>	<b>1,305,781,249</b>
<b>4. Financial expenses</b>		
	Year 2025	From 01/11/2024 to 31/12/2024
	VND	VND
- Interest expenses	54,899,340,752	10,067,686,789
- Unrealized foreign exchange differences at the end of the period	106,812,515	50,400
<b>Total</b>	<b>55,006,153,267</b>	<b>10,067,737,189</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

*These notes are an integral part of and should be read in conjunction with the accompanying financial statements*

**5. Selling expenses**

	Year 2025	From 01/11/2024 to 31/12/2024
	VND	VND
- Raw material expenses	168,056,418,013	25,572,527,177
- Labour expenses	18,094,040,965	1,034,346,625
- Fixed asset depreciation expenses	1,943,004,143	378,777,364
- External service expenses	69,580,221,536	5,077,279,152
- Other cash expenses	44,635,163,817	1,158,229,386
<b>Total</b>	<b>302,308,848,474</b>	<b>33,221,159,704</b>

**6. General & administrative expenses**

	Year 2025	From 01/11/2024 to 31/12/2024
	VND	VND
- Raw material expenses	53,958,134,739	7,427,797,472
- Labour expenses	1,736,606,313	350,672,839
- Tools, instruments and supplies expenses	1,059,355,995	202,254,341
- Fixed asset depreciation expenses	983,685,000	165,534,000
- Taxes, charges, fees	79,783,068	12,417,669
- Provision expenses for doubtful debts	(5,158,897,236)	-
- External service expenses	6,888,693,119	3,648,460,735
- Other cash expenses	27,397,556,067	3,216,192,047
<b>Total</b>	<b>86,944,917,065</b>	<b>15,023,329,103</b>

**7. Operating costs by nature**

	Year 2025	From 01/11/2024 to 31/12/2024
	VND	VND
- Raw material expenses	1,137,222,547,553	36,446,249,149
- Labour expenses	512,719,656,177	2,610,699,297
- Fixed asset depreciation expenses	227,526,422,730	221,821,000
- External service expenses	2,710,053,377,944	340,609,313,553
- Other cash expenses	506,630,255,494	30,048,558,425
<b>Total</b>	<b>5,094,152,259,898</b>	<b>409,936,641,424</b>

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

*These notes are an integral part of and should be read in conjunction with the accompanying financial statements*

8. Other income

	Year 2025	From 01/11/2024 to 31/12/2024
	VND	VND
- Collection of penalty income from contracts	38,869,586,682	5,319,099,411
- Other income	6,668,934,175	14,654,641,680
<b>Total</b>	<b>45,538,520,857</b>	<b>19,973,741,091</b>

9. Other expenses

	Year 2025	From 01/11/2024 to 31/12/2024
	VND	VND
- Penalty expenses	31,642,747	367,333,986
- Other expenses	4,233,716,942	2,499,331,951
<b>Total</b>	<b>4,265,359,689</b>	<b>2,866,665,937</b>

10. Current corporate income tax expenses

	Year 2025	From 01/11/2024 to 31/12/2024
	VND	VND
Net profit before tax	61,427,897,551	1,368,745,934
Adjustment to increase taxable profits	3,445,836,893	367,333,986
- Penalties and other non-deductible expenses	3,445,836,893	367,333,986
Adjustment to decrease taxable profits	64,873,734,444	1,736,079,920
- Carried forward losses from previous years	64,873,734,444	1,736,079,920
Total tax income for the year	-	-
Current corporate income tax rate	20%	20%
<b>Total current corporate income tax expense</b>	<b>-</b>	<b>-</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

*These notes are an integral part of and should be read in conjunction with the accompanying financial statements*

**10. Current corporate income tax expenses (cont'd)**

As at 31 December 2025, the Company had tax losses available to be carried forward to offset against future taxable profits as follows:

	31/12/2025	31/12/2024
	VND	VND
- Accumulated losses	(182,637,787,377)	(396,568,912,783)

The plan for carrying forward accumulated losses as at 31 December 2025 depends on the Company's future operating results. As the Company has not yet determined when it will generate sufficient profits to utilise these losses in the near term, no corresponding deferred tax assets have been recognised in these financial statements. These losses (if not utilised annually) will expire according to the following schedule:

Year of loss incurred	Loss carryforward period	Loss incurred VND	Loss utilised VND	Loss available for carryforward VND	Loss expired VND	Status
2020	2021-2025	366,201,669,712	217,144,278,750	-	149,057,390,962	Finalised
2021	2022-2026	182,637,787,377	-	182,637,787,377	-	Finalised
		<u>548,839,457,089</u>	<u>217,144,278,750</u>	<u>182,637,787,377</u>	<u>149,057,390,962</u>	

**11. Earnings per share**

	Year 2025	From 01/11/2024 to 31/12/2024
	VND	VND
Accounting profit	61,427,897,551	1,368,745,934
Adjustments to increase or decrease accounting profit to determine profit attributable to ordinary equity holders	-	-
Profit used to calculate basic earnings per share	61,427,897,551	1,368,745,934
Weighted average number of ordinary shares outstanding during the period	130,368,970	130,368,970
Basic earnings per share (VND/share)	471	10

**12. Diluted earnings per share**

The Company's Board of General Directors assesses that, in the forthcoming period, there will be no impact from instruments that could be converted into shares and dilute the value of shares. Accordingly, the Company determines diluted earnings per share to be equal to basic earnings per share.

**VII. OTHER INFORMATIONS**

**1. Events occurring after the end of the financial year.**

There is no significant event occurring after the end of the financial year that requires adjustment or disclosure in these financial statements.

**2. Transactions and balances with related parties**

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

*These notes are an integral part of and should be read in conjunction with the accompanying financial statements*

**2. Transactions and balances with related parties**

**a. Information on related parties**

<b>No.</b>	<b>Name of related party</b>	<b>Relationship</b>
1	Vietnam Railways (VNR)	Parent company
2	Branch of Vietnam Railways – Ha Lao Railway Operations	Branch of the parent company
3	Branch of Vietnam Railways – Ha Lang Railway Operations	Branch of the parent company
4	Branch of Vietnam Railways – Nghe Tinh Railway Operations	Branch of the parent company
5	Branch of Vietnam Railways – Ha Noi Railway Operations	Branch of the parent company
6	Branch of Vietnam Railways – Ha Thanh Railway Operations	Branch of the parent company
7	Branch of Vietnam Railways – Ha Thai Hai Railway Operations	Branch of the parent company
	Branch of Vietnam Railways – Lao Cai Railway Operations	Branch of the parent company
8	Branch of Vietnam Railways – Phu Khanh Railway Operations	Branch of the parent company
9	Branch of Vietnam Railways – Nghia Binh Railway Operations	Branch of the parent company
10	Branch of Vietnam Railways – Thua Thien Hue Railway Operations	Branch of the parent company
11	Branch of Vietnam Railways – Sai Gon Railway Operations	Branch of the parent company
12	Branch of Vietnam Railways – Dong Dang Station	Branch of the parent company
14	Railway Medical Center	Branch of the parent company
15	Viet Nam Railway - Vinh Railway Exploitation Branch	Branch of the parent company
16	Viet Nam Railway - Sai Gon Railway Exploitation Branch	Branch of the parent company
17	Viet Nam Railway - Ha Noi Railway Exploitation Branch	Branch of the parent company
18	Railway College	Affiliated unit of the parent company
19	Project Management Board of Railway Zone 1	Affiliated unit of the parent company
20	Da Dong Mo JSC	Under the same parent company

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

*These notes are an integral part of and should be read in conjunction with the accompanying financial statements*

**2. Transactions and balances with related parties (cont'd)**

**a. Information on related parties (cont'd)**

<b>No.</b>	<b>Name of related party</b>	<b>Relationship</b>
21	Binh Tri Thien Railway JSC	Under the same parent company
22	Ha Lang Railway JSC	Under the same parent company
23	Ha Ninh Railway JSC	Under the same parent company
24	Nghe Tinh Railway JSC	Under the same parent company
25	Nghia Binh Railway JSC	Under the same parent company
26	Phu Khanh Railway JSC	Under the same parent company
27	Quang Nam - Da Nang Railway JSC	Under the same parent company
28	Quang Binh Railway JSC	Under the same parent company
29	Thanh Hoa Railway JSC	Under the same parent company
30	Thuan Hai Railway JSC	Under the same parent company
31	Vinh Phu Railway JSC	Under the same parent company
32	Yen Lao Railway JSC	Under the same parent company
33	Bac Giang Railway Signalling an	Under the same parent company
34	Da Nang Railway Signalling an	Under the same parent company
35	Ha Noi Railway Signalling an Telecommunication	Under the same parent company
36	Sai Gon Railway Signalling an Telecommunication	Under the same parent company
37	Vinh Railway Signalling an Telecommunication	Under the same parent company
38	Dian Train JSC	Under the same parent company
39	Gia Lam Train JSC	Under the same parent company

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

*These notes are an integral part of and should be read in conjunction with the accompanying financial statements*

2. Transactions and balances with related parties (cont'd)

b. Transactions with related parties

	Year 2025	From 01/11/2024 to 31/12/2024
	VND	VND
<b>Vietnam Railways (VNR)</b>		
Sales revenue	28,632,234,596	5,052,760,812
Purchase costs	2,562,238,145,759	288,283,160,306
<b>Branch of Vietnam Railways – Ha Lao Railway Operations</b>		
Sales revenue	23,855,552	-
Purchase costs	296,631,344	14,568,790
<b>Branch of Vietnam Railways – Ha Lang Railway Operations</b>		
Sales revenue	17,675,926	-
Purchase costs	36,314,048	-
<b>Branch of Vietnam Railways – Nghe Tinh Railway Operations</b>		
Sales revenue	45,309,267	-
Purchase costs	612,932,936	106,638,314
<b>Branch of Vietnam Railways – Ha Noi Railway Operations</b>		
Sales revenue	23,878,708	-
Purchase costs	4,622,964,966	849,624,605
<b>Branch of Vietnam Railways – Ha Thanh Railway Operations</b>		
Sales revenue	100,956,491	-
Purchase costs	230,656,718	27,187,306
<b>Branch of Vietnam Railways – Ha Thai Hai Railway Operations</b>		
Sales revenue	41,797,224	-
Purchase costs	974,524,616	72,522,770
<b>Branch of Vietnam Railways – Lao Cai Railway Operations</b>		
Sales revenue	29,870,365	-
Purchase costs	315,833,000	24,554,900
<b>Branch of Vietnam Railways – Phu Khanh Railway Operations</b>		
Sales revenue	78,240,750	-
Purchase costs	216,856,181	68,760,000
<b>Branch of Vietnam Railways – Nghia Binh Railway Operations</b>		
Sales revenue	463,771,514	17,968,000
Purchase costs	5,454,276,015	-

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

*These notes are an integral part of and should be read in conjunction with the accompanying financial statements*

**2. Transactions and balances with related parties (cont'd)**

**b. Transactions with related parties (cont'd)**

	Year 2025	From 01/11/2024 to 31/12/2024
	VND	VND
<b>Branch of Vietnam Railways – Thua Thien Hue Railway Operations</b>		
Sales revenue	94,171,860	-
Purchase costs	626,216,259	88,475,274
<b>Branch of Vietnam Railways – Sai Gon Railway Operations</b>		
Sales revenue	138,556,478	-
Purchase costs	5,807,644,632	3,491,570,424
<b>Branch of Vietnam Railways – Dong Dang Station</b>		
Sales revenue	3,127,777	-
Purchase costs	27,305,868	6,696,000
<b>Railway College</b>		
Sales revenue	115,995,378	-
Purchase costs	757,985,185	71,335,185
<b>Viet Nam Railway - Vinh Railway Exploitation Branch</b>		
Sales revenue	617,358,822	10,845,000
Purchase costs	682,582,889	94,737,743
<b>Viet Nam Railway - Sai Gon Railway Exploitation Branch</b>		
Sales revenue	272,295,735	816,191
Purchase costs	9,535,811,996	881,293,444
<b>Viet Nam Railway - Ha Noi Railway Exploitation Branch</b>		
Sales revenue	11,284,260	5,276,000
Purchase costs	3,186,959,960	332,994,240
<b>Railway College</b>		
Sales revenue	44,823,139	-
Purchase costs	2,091,352,335	25,800,000
<b>Project Management Board of Railway Zone 1</b>		
Sales revenue	44,453,460	-
<b>Da Dong Mo JSC</b>		
Sales revenue	4,591,753,541	-
<b>Binh Tri Thien Railway JSC</b>		
Sales revenue	231,311,426	-
<b>Ha Lang Railway JSC</b>		
Sales revenue	3,220,393,519	-
Purchase costs	-	5,554,626
<b>Ha Ninh Railway JSC</b>		
Sales revenue	1,349,202,984	-

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

*These notes are an integral part of and should be read in conjunction with the accompanying financial statements*

2. Transactions and balances with related parties (cont'd)

b. Transactions with related parties (cont'd)

	Year 2025	From 01/11/2024 to 31/12/2024
	VND	VND
<b>Nghe Tinh Railway JSC</b>		
Sales revenue	163,816,660	-
<b>Nghia Binh Railway JSC</b>		
Sales revenue	2,331,745,157	-
<b>Phu Khanh Railway JSC</b>		
Sales revenue	1,604,069,767	-
<b>Quang Nam - Da Nang Railway JSC</b>		
Sales revenue	3,017,600,976	-
<b>Quang Binh Railway JSC</b>		
Sales revenue	256,212,382	-
<b>Thanh Hoa Railway JSC</b>		
Sales revenue	544,014,183	-
Purchase costs	274,255,000	42,490,500
<b>Thuan Hai Railway JSC</b>		
Sales revenue	147,509,259	-
<b>Vinh Phu Railway JSC</b>		
Sales revenue	13,881,485	-
<b>Yen Lao Railway JSC</b>		
Sales revenue	2,392,015,166	-
<b>Bac Giang Railway Signalling an Telecommunication JSC</b>		
Sales revenue	2,911,112	-
<b>Da Nang Railway Signalling an Telecommunication JSC</b>		
Sales revenue	147,212,179	-
<b>Ha Noi Railway Signalling an Telecommunication JSC</b>		
Sales revenue	31,336,476	22,760,000
<b>Sai Gon Railway Signalling an Telecommunication JSC</b>		
Sales revenue	416,163,905	-
<b>Vinh Railway Signalling an Telecommunication JSC</b>		
Sales revenue	170,530,569	-
Purchase costs	33,280,000	-
<b>Dian Train JSC</b>		
Sales revenue	9,945,877,933	405,592,223
Purchase costs	44,860,607,713	399,776,074
<b>Gia Lam Train JSC</b>		
Sales revenue	4,757,915,713	326,606,700
Purchase costs	22,910,308,433	202,552,774

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

*These notes are an integral part of and should be read in conjunction with the accompanying financial statements*

**2. Transactions and balances with related parties (cont'd)**

**b. Transactions with related parties (cont'd)**

Income of key management personnel during the period is as follows:

	Year 2025	From 01/11/2024 to 31/12/2024
	VND	VND
<b>The Board of Management</b>	<b>1,550,102,755</b>	<b>172,188,037</b>
- Mr. Do Van Hoan	594,127,263	76,944,301
- Mr. Nguyen Van Khien	493,176,555	62,607,585
- Mr. Nguyen Huu Thanh	462,798,937	32,636,151
<b>The Board of General Directors</b>	<b>2,258,885,256</b>	<b>292,091,596</b>
- Mr. Dao Anh Tuan	584,681,725	76,944,301
- Mr. Ha Trong Thang	272,050,806	31,866,501
- Mr. Nguyen Hong Linh	468,282,321	61,093,598
- Mr. Tran Van Nam	420,054,543	61,093,598
- Mr. Mai The Manh	513,815,862	61,093,598
<b>The Board of Supervisors</b>	<b>489,645,211</b>	<b>65,129,806</b>
- Mrs. Vuong Phuong Thao	422,078,955	54,441,504
- Mr. Le Tran Hung	33,644,968	5,344,151
- Mr. Vu Dinh Diep	33,921,288	5,344,151
<b>Chief accountant</b>	<b>453,158,216</b>	<b>56,962,086</b>
- Mr. Luong Van Chien	453,158,216	56,962,086

**c. Balances with related parties**

Balances with related parties have been disclosed in Notes V.3, V.4, V.13, and V.14.

**3. Segment report**

The Company operates primarily in the railway transportation sector, with other activities accounting for an insignificant proportion of operating results and total assets. Furthermore, all of the Company's operations take place within the territory of Vietnam. Accordingly, the Company does not prepare segment reports by business line or by geographical area.

**4. Comparative figures**

The comparative figures are those in the audited financial statements for the first accounting period from 1 November 2024 to 31 December 2024.

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

*These notes are an integral part of and should be read in conjunction with the accompanying financial statements*

**5. Other information**

**a) Land use management at the Company**

The Company is an enterprise formed through the merger of Hanoi Railway Transport Joint Stock Company and Saigon Railway Transport Joint Stock Company. Following the merger, Vietnam Railways Corporation holds approximately 87.27% of the Company's charter capital. At the same time, certain land lots allocated or leased for use, which were transferred during the equitisation process and included in the investment capital of Vietnam Railways Corporation in the Company, are currently under lease agreements signed by Vietnam Railways Corporation and have not yet been re-executed as direct land lease agreements between the Company and the relevant local State management authorities. Accordingly, in addition to land rental fees and land tax payable directly to the tax authority, the Company must also pay land rental fees and land tax via Vietnam Railways Corporation.

**b) Information on disputes and litigation**

Pursuant to Appellate Judgment No. 177/2021/KDTM-PT dated 02 November 2021 of the People's Court of Hanoi and based on the prudence principle under the Accounting Standards, the Company recognised an amount of VND 18,267,444,877 as an expense in 2021. This includes a payable to Y Minh Trading and Cargo Transportation Company Limited for compensation of VND 17,623,809,695 due to a breach of the Business Cooperation Contract No. 40/HĐ-CTH-YM dated 16 December 2008, and an amount of VND 643,635,182 relating to the operation of 51 railway carriages from February 2019 to October 2019.

On 29 June 2022, the High People's Court in Hanoi issued Decision No. 16/2022/KN-KDTM to lodge a cassation protest, requesting the High-level Adjudication Council in Hanoi to conduct a cassation trial to annul in its entirety the Appellate Commercial Judgment No. 177/2021/KDTM dated 02 November 2021 of the People's Court of Hanoi and the entire First-instance Commercial Judgments No. 06/2022/KDTM-ST dated 26 January 2021 and 01 February 2021 of the People's Court of Hai Bà Trưng District, Hanoi, and to refer the case back to the People's Court of Hai Ba Trung District, Hanoi for re-trial in accordance with the law. As at the date of these financial statements, there has been no conclusion from the cassation review.

Hanoi, 16 March 2026

Preparer



Doi Van Toan

Chief Accountant



Luong Van Chien

General Director



Dao Anh Tuan

