RAILWAY TRANSPORT JOINT STOCK COMPANY	**SOCIALIST REPUBLIC OF VIETNAM**
	Independence – Freedom – Happiness
No.: 2462/VTDS-TCKT	*Hanoi, August 14, 2026*

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: Hanoi Stock Exchange (HNX)

Pursuant to Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance on guiding information disclosure on the securities market, Railway Transport Joint Stock Company (Stock code: TRV) hereby discloses the financial statements haft year 2026 to the Hanoi Stock Exchange as follows:

1. Company name: Railway Transport Joint Stock Company

- Stock code: TRV
- Address: No. 130, Le Duan Street, Van Mieu – Quoc Tu Giam Ward, Hanoi
- Tel: 02439424647
- Email:phongtcktkhn@gmail.com Website: cophanvantaiduongsat.vn

2. Disclosure content:

- Financial statements haft year 2026:

☐ Separate Financial Statements (for listed entities without subsidiaries and without superior accounting units having dependent units);

☐ Consolidated Financial Statements (for listed entities with subsidiaries);

☑ Combined Financial Statements (for listed entities having dependent accounting units with separate accounting systems);

- Cases requiring explanation:

+ The audit firm issues a qualified opinion or other than an unqualified opinion on the financial statements (for audited financial statements of year …)

☐ Yes ☐ No

Explanatory document in case of "Yes":

☐ Yes ☐ No

+ Profit after tax for the reporting period differs by 5% or more before and after audit, or changes from loss to profit or vice versa (for audited financial statements of year …)::

☐ Yes ☐ No

Explanatory document in case of "Yes":

☐ Yes ☐ No

+ Profit after corporate income tax in the income statement for the reporting period changes by 10% or more compared to the same period of the previous year:

☑ Yes ☐ No

Explanatory document in case of "Yes":

☑ Yes ☐ No

+ Profit after tax for the reporting period incurs a loss, or changes from profit in the same period of the previous year to loss in the current period or vice versa:

☐ Yes ☐ No

Explanatory document in case of "Yes":

☐ Yes ☐ No

This information has been disclosed on the Company's website on: August 14, 2026 at **cophanvantaiduongsat.vn** – "Shareholder Relations" section.

We hereby certify that the information disclosed above is true and accurate, and we take full responsibility before the law for the contents of this Disclosure.

Attachment:

- Financial statements haft year 2026;

Representative

Legal Representative / Authorized Person for Information Disclosure

(Insert signature, full name, title, and seal)

M.S.D.N: 0110879376 CÔNG TY CỔ PHẦN VẬN TẢI ĐƯỜNG SẮT THÀNH PHỐ HÀ NỘI

TỔNG GIÁM ĐỐC

Đào Anh Tuấn

RAILWAY TRANSPORT JOINT STOCK COMPANY
REVIEWED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD FROM 01 JANUARY 2026 TO 30 JUNE 2026

August 2026

TABLE OF CONTENTS

STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Railway Transport Joint Stock Company (hereinafter referred to as the "Company") presents this report together with the reviewed interim financial statements for the period from 01 January 2026 to 30 June 2026.

THE BOARD OF DIRECTORS, THE BOARD OF SUPERVISORS, THE BOARD OF MANAGEMENT AND CHIEF ACCOUNTANT

The members of the Board of Directors, the Board of Supervisors, the Board of Management of the Company and Chief Accountant during the period from 01 January 2026 to 30 June 2026 and up to the date of this report are as follows:

The Board of Directors

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 (Dismissed from 22 April 2026)
Mr. Do Anh Hung	Member (Appointed from 22 April 2026)

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 Management

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
Mr. Le Van Chien	Deputy General Director (Appointed from 01 June 2026)

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

EVENTS AFTER THE REPORTING DATE

The Board of Management confirms that there were no events occurring after the end of the financial period that would had a material impact, requiring adjustment or disclosure in these interim financial statements.

THE AUDITOR

The accompanying interim financial statements for the period from 01 January 2026 to 30 June 2026 have been reviewed by UHY Auditing and Consulting Company Limited.

RESPONSIBILITY OF THE BOARD OF MANAGEMENT

The Board of Management of the Company is responsible for preparing the interim financial statements for the period from 01 January 2026 to 30 June 2026 that give a true and fair view of the Company's interim financial position as at 30 June 2026, as well as its interim results of operations and its interim cash flows for the period from 01 January 2026 to 30 June 2026. In preparing these interim financial statements, the Board of Management is required to:

STATEMENT OF THE BOARD OF MANAGEMENT (CONT'D)

RESPONSIBILITY OF THE BOARD OF MANAGEMENT (CONT'D)

- Select suitable accounting policies and 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 interim financial statements;
- Prepare the interim financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue as a going concern; and
- Design and implement an effective system of internal control to ensure preparation and fair presentation of the interim financial statements and to mitigate the risks of material misstatement due to fraud or error.

The Board of Management confirms that the Company has complied with the above requirements in preparing the interim financial statements for the period from 01 January 2026 to 30 June 2026.

The Board of Management 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.

For and on behalf of The Board of Management,

M.S.D.N: 0110879376-C.T.C.P
CÔNG TY CỔ PHẦN VẬN TẢI ĐƯỜNG SẮT
THÀNH PHỐ HÀ NỘI

Dao Anh Tuan
General Director
Hanoi, 14 August 2026

UHY
Connect to possibility

UHY AUDITING AND CONSULTING COMPANY LIMITED
5th Floor, B2 Tower, Roman Plaza, To Huu Road,
Dai Mo Ward, Hanoi, Vietnam
T : +84 24 5678 3999
E : uhy-info@uhy.vn
uhy.vn

No.: 904/2026/UHY-BCSX

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

Regarding the interim financial statements of Railway Transport Joint Stock Company
For the period from 01 January 2026 to 30 June 2026

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

We have reviewed the accompanying interim financial statements of Railway Transport Joint Stock Company (hereinafter referred to as the "Company") which were prepared on 10 August 2026 and set out on page 06 to 49, which comprise the interim statement of financial position as at 30 June 2026, and the interim income statement and the interim cash flow statement for the period from 01 January 2026 to 30 June 2026 and the Notes there to.

The Board of Management's responsibility

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

Auditor's responsibility

Our responsibility is to draw a conclusion on the Company's interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim financial information consists primarily of making inquiries, mainly of persons responsible for financial and accounting matters, and applying analytical procedures and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and, accordingly, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Therefore, we do not express an audit opinion.

Auditor's conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not give a true and fair view, in all material respects, of the interim financial position of Railway Transport Joint Stock Company as at 30 June 2026, and its income statement and its cash flows for the period from 01 January 2026 to 30 June 2026 in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and relevant legal regulations on the preparation and presentation of the interim financial statements.

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION (CONT'D)

Emphasis of Matters

We draw readers' attention to Note 19 – Taxes and other receivables from/payables to the State buget and Note 41.a – 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 4 – Going Concern Assumption in the Notes to the financial statements, which discloses that as at 30 June 2026, the total value of the Company's current liabilities exceeded its total current assets by VND 70,381,365,041, and the Company had accumulated losses of VND 441,683,511,735. The Board of Management of the Company has presented the reasons why the financial statements for the period from 1 January 2026 to 30 June 2026 are still prepared on a going concern basis in Note 4.

We draw readers' attention to Note 41.b – 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.

We draw readers' attention to Note 41.c – Other Information in the Notes to the financial statements, which describes that the Company has restated and reissued the previously prepared interim financial statements for the period from 1 January 2026 to 30 June 2026 to comply with the forms and presentation requirements under Circular No. 99/2025/TT-BTC dated 27 October 2025 issued by the Ministry of Finance and to update the developments in the lawsuit with Y Minh Trading and Freight Transportation Company Limited. The above restatements relate solely to the presentation and additional disclosure of information and do not affect the amounts recognized or the substance of the information presented in the previously issued interim financial statements, which were reviewed under Report on Review of Interim Financial Information No. 863/2026/UHY-BCSX dated 10 August 2026.

Our review conclusion is not modified in respect of these matters.

CÔNG TY TNHH KIỂM TOÁN VÀ TƯ VẤN UHY
UHY
MSDN: 0102021062
THÀNH PHỐ HÀ NỘI

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, 14 August 2026

Form B01a - DN

INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

ASSETS	Code	Note	30/06/2026 VND	01/01/2026 VND
CURRENT ASSETS	**100**		**1,050,670,854,631**	**722,588,187,744**
Cash and cash equivalents	**110**	**5**	**265,256,939,103**	**259,940,686,587**
Cash	111		265,256,939,103	219,940,686,587
Cash equivalents	112		-	40,000,000,000
Short-term financial investments	**120**		**173,351,671,228**	**110,000,000,000**
Short-term held-to-maturity investments	123	6	173,351,671,228	110,000,000,000
Current receivables	**130**		**394,533,019,483**	**184,791,564,443**
Short-term trade receivables	131	7	198,873,316,863	183,178,881,282
Short-term advances to suppliers	132	8	193,479,342,493	9,733,274,634
Other short-term receivables	135	9	52,542,264,837	43,925,881,079
Provision for doubtful short-term receivables	136	10	(50,361,904,710)	(52,046,472,552)
Inventories	**140**	**11**	**197,205,905,339**	**150,699,014,854**
Inventories	141		198,955,274,550	152,448,384,065
Provision for decline in value of inventories	142		(1,749,369,211)	(1,749,369,211)
Other current assets	**160**		**20,323,319,478**	**17,156,921,860**
Short-term prepaid expenses	161	12	12,666,064,814	13,228,184,899
Deductible value-added tax	162		71,260,649	197,451,770
Tax and other receivables from the State budget	163	19	7,585,994,015	3,731,285,191
NON-CURRENT ASSETS	**200**		**1,472,426,956,275**	**1,591,685,019,567**
Long-term receivables	**210**		**58,706,451**	**58,706,451**
Other long-term receivables	215	9	58,706,451	58,706,451
Fixed assets	**220**		**1,222,275,551,471**	**1,329,928,759,019**
Tangible fixed assets	221	13	1,215,774,571,719	1,323,289,759,267
- Cost	*222*		*6,238,872,294,294*	*6,233,048,569,317*
- Accumulated depreciation	*223*		*(5,023,097,722,575)*	*(4,909,758,810,050)*
Intangible fixed assets	227	14	6,500,979,752	6,638,999,752
- Cost	*228*		*9,788,421,630*	*9,788,421,630*
- Accumulated amortisation	*229*		*(3,287,441,878)*	*(3,149,421,878)*
Investment property	**240**	**15**	**419,249,902**	**455,712,739**
- Cost	*241*		*6,650,965,152*	*6,650,965,152*
- Accumulated depreciation	*242*		*(6,231,715,250)*	*(6,195,252,413)*
Long-term assets in progress	**250**		**4,214,437,364**	**2,793,268,004**
Construction in progress	252	16	4,214,437,364	2,793,268,004
Long-term financial investments	**260**		**753,000,000**	**753,000,000**
Investment in other entities	263	6	753,000,000	753,000,000
Other non-current assets	**270**		**244,706,011,087**	**257,695,573,354**
Long-term prepaid expenses	271	12	244,706,011,087	257,695,573,354
TOTAL ASSETS	**280**		**2,523,097,810,906**	**2,314,273,207,311**

Form B01a - DN

INTERIM STATEMENT OF FINANCIAL POSITION (CONT'D)

As at 30 June 2026

EQUITY AND LIABILITIES	Code	Note	30/06/2026 VND	01/01/2026 VND
LIABILITIES	**300**		**1,656,504,793,419**	**1,567,363,942,045**
Current liabilities	**310**		**1,121,052,219,672**	**991,776,640,968**
Short-term trade payables	311	17	118,510,903,753	140,499,036,713
Short-term advances from customers	312	18	12,464,878,606	6,214,107,168
Short-term tax and other payables to the State budget	314	19	72,601,441,137	76,325,709,871
Payables to employees	315		264,834,292,668	283,561,020,045
Short-term accrued expenses	316	20	297,459,992,432	46,891,809,323
Short-term deferred revenue	319	21	199,326,518,369	299,743,329,115
Other short-term payables	320	22	59,925,742,464	42,596,329,857
Short-term loan and finance lease obligations	321	23	95,811,688,660	95,811,688,660
Short-term provisions	322		20,761,583	37,610,216
Bonus and welfare fund	323		96,000,000	96,000,000
Non - current liabilities	**330**		**535,452,573,747**	**575,587,301,077**
Other long-term payables	338	22	484,633,043	561,173,043
Long-term loan and finance lease obligations	339	23	534,967,940,704	575,026,128,034
EQUITY	**400**	**24**	**866,593,017,487**	**746,909,265,266**
Share 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*
Exchange differences	417		(31,980,655)	-
Development investment fund	418		4,618,809,877	4,618,809,877
Retained earnings	420		(441,683,511,735)	(561,399,244,611)
- Retained earnings at the end of the prior period	*420a*		*(561,399,244,611)*	*(622,827,142,162)*
- Retained earnings for the current period	*420b*		*119,715,732,876*	*61,427,897,551*
TOTAL EQUITY AND LIABILITIES	**440**		**2,523,097,810,906**	**2,314,273,207,311**

Approved, 14 August 2026

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

M.S.D.N: 0110879376-C.T.C.P. CÔNG TY CỔ PHẦN VẬN TẢI ĐƯỜNG SẮT THÀNH PHỐ HÀ NỘI

Form B02a - DN

INTERIM INCOME STATEMENT

For the period from 01 January 2026 to 30 June 2026

Items	Code	Note	From 01/01/2026 to 30/06/2026 VND	From 01/01/2025 to 30/06/2025 VND
Revenue from sale of goods and rendering of services	**01**	**26**	**2,952,097,305,743**	**2,715,654,666,062**
Revenue deductions	02		-	-
Net revenue from sale of goods and rendering of services	**10**		**2,952,097,305,743**	**2,715,654,666,062**
Costs of goods sold and services rendered	**11**	27	**2,634,391,166,853**	**2,428,283,832,659**
Gross profit from sale of goods and rendering of services	**20**		**317,706,138,890**	**287,370,833,403**
Gain/(loss) on disposal of investment property	**21**		-	-
Financial income	22	28	5,605,194,948	4,325,794,966
Financial expenses	23	29	26,877,063,387	28,249,631,119
In which: Borrowing costs	*24*		*26,822,605,687*	*28,225,697,552*
Selling expenses	25	30	166,038,809,848	145,714,772,690
General and administrative expenses	26	31	41,352,610,010	46,503,601,623
Net profit from operating activities	**30**		**89,042,850,593**	**71,228,622,937**
Other income	31	33	31,050,328,161	24,313,730,343
Other expenses	32	34	377,445,878	793,130,594
Other profits	**40**		**30,672,882,283**	**23,520,599,749**
Profit before tax	**50**		**119,715,732,876**	**94,749,222,686**
Current corporate income tax expense	51	35	-	-
Deferred corporate income tax expense	52		-	-
Profit after tax	**60**		**119,715,732,876**	**94,749,222,686**
Basic earnings per share	**70**	**36**	**918**	**727**
Diluted earnings per share	**71**	**37**	**918**	**727**

Approved, 14 August 2026

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

M.S.D.N: 0110879376-C.T.C.P. CÔNG TY CỔ PHẦN VẬN TẢI ĐƯỜNG SẮT THÀNH PHỐ HÀ NỘI

Form B03a - DN

INTERIM CASH FLOW STATEMENT

(Applying indirect method)

For the period from 01 January 2026 to 30 June 2026

Items	Code	Note	From 01/01/2026 to 30/06/2026 VND	From 01/01/2025 to 30/06/2025 VND
Cash flows from operating activities				
Profit before tax	***01***		***119,715,732,876***	***94,749,222,686***
Adjustments for				
- Depreciation and amortisation	02		113,438,925,362	109,860,309,645
- Provisions	03		(1,701,416,475)	(4,894,036,385)
- Foreign exchange (gains)/losses arising from revaluation of monetary items denominated in foreign currencies	04		54,457,700	7,399,895
- Losses related to investing and financing activities	05		(5,436,742,801)	(4,339,417,878)
- Borrowing costs paid	06		26,822,605,687	28,225,697,552
Operating profit before changes in working capital	***08***		***252,893,562,349***	***223,609,175,515***
- Increase (decrease) in receivables	09		(214,408,706,493)	14,074,484,014
- Increase (decrease) in inventories	10		(46,506,890,485)	(4,990,407,174)
- Increase/(decrease) in payables (excluding interest, corporate income tax)	11		172,487,091,611	110,919,465,794
- Increase (decrease) in prepaid expenses	12		13,551,682,352	(62,457,258,454)
- Borrowing costs paid	14		(26,801,155,361)	(35,474,915,909)
Net cash flows from operating activities	***20***		***151,215,583,973***	***245,680,543,786***
Cash flows from investing activities				
- Cash payments for acquisition of fixed assets and other long-term assets	21		(50,495,059,592)	(12,865,559,260)
- Cash proceeds from disposals of fixed assets and other long-term assets	22		-	1,260,000
- Cash outflows for loans granted and purchase of debt instruments of other entities	23		(170,000,000,000)	95,000,000,000
- Cash inflows from collection of loans and disposal of debt instruments of other entities	24		110,000,000,000	(100,000,000,000)
- Interest, dividends and profit distributions received	27		4,638,770,201	1,809,056,175
Net cash flows from investing activities	***30***		***(105,856,289,391)***	***(16,055,243,085)***

Form B03a - DN

INTERIM CASH FLOW STATEMENT (CONT'D)
(Applying indirect method)
For the period from 01 January 2026 to 30 June 2026

Items	Code	Note	From 01/01/2026 to 30/06/2026 VND	From 01/01/2025 to 30/06/2025 VND
Cash flows from financing activities				
- Cash receipts from borrowings	33		7,847,657,000	-
- Cash repayments of borrowings	34		(47,905,844,330)	(47,905,844,330)
Net cash flows from financing activities	***40***		***(40,058,187,330)***	***(47,905,844,330)***
Net cash flows during the period	**50**		**5,301,107,252**	**181,719,456,371**
Opening balance of cash and cash equivalents	**60**	**5**	**259,940,686,587**	**224,907,409,565**
- Effect of exchange rate changes	61		15,145,264	13,622,912
Closing balance of cash and cash equivalents	**70**	**5**	**265,256,939,103**	**406,640,488,848**

Approved, 14 August 2026

Preparer	Chief Acountant	General Director
		CÔNG TY CỔ PHẦN VẬN TẢI ĐƯỜNG SẮT
Doi Van Toan	**Luong Van Chien**	**Dao Anh Tuan**

1. Company overview

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, with the second amendment dated 6 May 2026.

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 VND 10,000 per share.

The total number of employees as of 30 June 2026 is 4,652 employees (it was 4,718 employees as of 01 June 2026).

Business sectors and principal business activities

The Company's lines of business 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).

The Company's principal business activities are:

- Railway passenger transport;
- Railway freight transport.

Normal business cycle

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

Company structure

As at 30 June 2026, Company has the following subsidiaries:

Name	Address	Principal business activities
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

Statement on the comparability of information in the financial statements

As presented in Note 3 – Applicable accounting system, effective from 1 January 2026, the Company adopted Circular No. 99/2025/TT-BTC dated 27 October 2025 issued by the Ministry of Finance providing guidance on the Vietnamese Corporate Accounting System. Accordingly, the Company has restated the comparative information on the interim financial statements for the period from 01 January 2026 to 30 June 2026, based on the figures from the financial statements for the financial year ended 31 December 2025 and the interim financial statements for the period from 1 January 2025 to 30 June 2025, which were prepared in accordance with the Vietnamese Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance providing guidance on the Vietnamese Corporate Accounting System, Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing certain articles of Circular No. 200/2014/TT-BTC issued by the Ministry of Finance providing guidance on Vietnamese Corporate Accounting System, circulars guiding the implementation of accounting standards issued by the Ministry of Finance, and other relevant legal regulations.

2. Financial year and accounting currency

Finacial 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 period from 01 January 2026 to 30 June 2026.

Accounting currency

The currency used in accounting is the Vietnamese Dong (VND) as the majority of transactions are conducted in VND.

3. Applied accounting standards and regulations

Accounting standards and regulations

The Company applies the Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System promulgated under Circular No. 99/2025/TT-BTC dated 27 October 2025 issued by the Minister of Finance providing guidance on the Vietnamese Corporate Accounting System, the circulars issued by the Ministry of Finance providing guidance on the implementation of accounting standards, and other relevant legal regulations on the preparation and presentation of the financial statements.

Statement of compliance with accounting standards and regulations

The Board of Management represents that it has complied with the requirements of the Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System promulgated under Circular No. 99/2025/TT-BTC dated 27 October 2025, the circulars issued by the Ministry of Finance providing guidance on the implementation of accounting standards, and other relevant legal regulations on the preparation and presentation of the financial statements in the preparation of the financial statements.

4. Significant accounting policies, accounting estimates and relevant legal regulations

The following are the significant accounting policies adopted by the Company in the preparation of these interim financial statements:

Going concern assumption

As at 30 June 2026, the Company's current liabilities exceeded its current assets by VND 70,381,365,041 (as at 1 January 2026: VND 269,188,453,224). In addition, the Company's accumulated losses as at 30 June 2026 amounted to VND 441,683,511,735, representing 33.88% 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. Nevertheless, the financial statements for the period from 1 January 2026 to 30 June 2026 have been prepared on a going concern basis. This assumption is based on the fact that the Company's net cash flows from operating activities remain positive. The Company's principal business is the transportation of passengers and freight on the national railway network. Through its core business activities, the Company has gradually improved its operating performance, as evidenced by revenue growth and profits generated from its operating activities. In addition, investment projects and initiatives to enhance railway transportation capacity are continuing to be implemented in cooperation with the Vietnam Railways Corporation, which holds 87.27% of the Company's charter capital, and the Ministry of Construction. Based on these mechanisms, strategies and business plans, the Board of Management believes that the Company will have sufficient financial resources to meet its short-term financial obligations and secure adequate funding for its investment activities, thereby enabling the Company to continue its operations and development in the coming years.

Exchange rates

Foreign currency transactions are translated into the Company's accounting currency using the exchange rates prevailing at the transaction dates. Monetary items denominated in foreign currencies outstanding at the end of the accounting period are retranslated at the exchange rates prevailing at that date.

Exchange differences arising during the year from foreign currency transactions are recognized in finance income or finance expenses. Exchange differences arising from the retranslation of foreign currency monetary items at the end of the financial year, after offsetting gains and losses, are recognized in financial income or financial expenses.

The exchange rates used to translate foreign currency transactions are the actual exchange rates prevailing at the transaction dates. The actual exchange rates applicable to foreign currency transactions are determined as follows:

- For foreign currency purchase and sale transactions (spot contracts, forward contracts, futures contracts, option contracts and swap contracts): the exchange rate specified in the foreign currency purchase and sale contract entered into between the Company and the bank.
- Where the contract does not specify the settlement exchange rate: the actual exchange rate at the transaction date is the average transfer buying and selling exchange rate quoted by the commercial bank with which the Company regularly conducts transactions.

The exchange rate used for the retranslation of monetary items denominated in foreign currencies at the reporting date is the average transfer buying and selling exchange rate of the commercial bank with which the Company regularly conducts transactions at the end of the accounting period. For balances of demand deposits denominated in foreign currencies, the Company retranslates all monetary items denominated in foreign currencies using the average transfer buying and selling exchange rate of the commercial bank where the foreign currency deposit accounts are maintained. The Company does not retranslate part or all of foreign currency denominated receivables for which a provision for doubtful debts has been recognised.

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.

Financial investments

Held-to-maturity investments

Held-to-maturity investments comprise investments that the Company has the positive 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.

Provision for impairment of equity investments in other entities is made as follows:

- For investments in listed shares or investments whose fair value can be measured reliably, the provision is determined based on the market value of the shares.
- For investments whose fair value cannot be measured reliably at the reporting date, the provision is determined based on the losses incurred by the investee.

Any increase or decrease in the provision for impairment of investments in equity instruments of other entities required at the end of the accounting period is recognised in finance costs.

Receivables

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

The classification of receivables is conducted under the following principle:

- 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.

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.

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 one year or more.

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.

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.

Intangible fixed assets and amortisation

Intangible fixed assets are presented at cost less accumulated amortisation, representing the value of computer software and other intangible fixed assets. These intangible fixed assets are amortised on a straight-line basis over a period of five years.

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.

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 principle:

Payables are recorded at cost, including:

- Trade payables include commercial liabilities arising from the purchase of goods, services, and assets where the seller is an independent entity from the Company, including payables between the parent company and subsidiaries, joint ventures, and associates.
- Other payables include non-commercial payables that are not related to transactions involving the purchase, sale, or supply of goods and services.

Payables are monitored in detail by counterparty and by maturity.

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.

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.

Owners' equity

Share 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.

Revenue and income recognition

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 date of the statement of financial position.

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 date of the statement of financial position can be measured and;
- Costs incurred in respect of rendering of services and costs incurred to completion of rendering of services can be measured.

Financal income

Financal 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.

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 statement of financial position 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.

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 30 June 2026, the Company had tax losses carried forward of VND 62,921,910,057, 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.

Related parties

Parties are considered to be related if one party has the ability to control or exercise significant influence over the other party in making financial and operating policy decisions. Parties are also considered related if they are subject to common control or common significant influence.

In considering related party relationships, the substance of the relationship takes precedence over its legal form.

5. Cash and cash equivalents

	30/06/2026 VND	01/01/2026 VND
- Cash	14,940,682,014	11,158,942,939
- Demand deposits	250,200,278,089	206,660,921,648
+ *Vietnam Joint Stock Commercial Bank for Industry and Trade*	*61,220,298,462*	*51,459,360,321*
+ *Joint Stock Commercial Bank for Foreign Trade of Vietnam*	*34,873,199,011*	*21,058,856,534*
+ *Vietnam International Commercial Joint Stock Bank*	*52,060,667,925*	*30,591,838,951*
+ *Others*	*102,046,112,691*	*103,550,865,842*
- Cash in transit	115,979,000	2,120,822,000
- Cash equivalents	-	40,000,000,000
Total	**265,256,939,103**	**259,940,686,587**

6. Long-term investments

a. Held-to-maturity investments

Items	30/06/2026			01/01/2026		
	Cost VND	Recoverable amount VND	Provision VND	Cost VND	Recoverable amount VND	Provision VND
- Term deposits at bank	173,351,671,228	173,351,671,228	-	110,000,000,000	110,000,000,000	-
+ *Vietnam-Asia Commercial Joint Stock Bank*	*81,774,410,958*	*81,774,410,958*	-	*80,000,000,000*	*80,000,000,000*	-
+ *Term deposits at other banks*	*91,577,260,270*	*91,577,260,270*	-	*30,000,000,000*	*30,000,000,000*	-
Total	**173,351,671,228**	**173,351,671,228**	**-**	**110,000,000,000**	**110,000,000,000**	**-**

(*) Refers to term deposits with a maturity of 6 - 12 months at commercial banks, with an interest rate ranging from 6.9% per annum to 8% per annum.

b. Equity investments in other entities

	30/06/2026			01/01/2026		
	Cost VND	Fair value VND	Provision VND	Cost VND	Fair value VND	Provision VND
+ Hai Van Nam JSC	738,400,000	(*)	-	738,400,000	(*)	-
+ Railway Services Stock Company Zone 1	14,600,000	(*)	-	14,600,000	(*)	-
Total	**753,000,000**	**(*)**	**-**	**753,000,000**	**(*)**	**-**

(*) 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.

7. Short-term trade receivables

	30/06/2026		01/01/2026	
	Balance VND	Provision VND	Balance VND	Provision VND
Trade receivables from related parties	**3,634,133,079**	-	**35,890,923,247**	-
- Vietnam Railways	-	-	35,728,391,208	-
- Dian Train JSC	3,617,936,979	-	68,042,333	-
- Nghe Tinh Railway JSC	-	-	60,462,998	-
- Vietnam Railways - Hanoi Railway Exploitation Brand	-	-	32,265,000	-
- Vietnam Railways - Saigon Railway Exploitation Brand	16,196,100	-	1,761,708	-
Trade receivables from other customers	**195,239,183,784**	**(45,186,448,144)**	**147,287,958,035**	**(46,671,015,985)**
- Viettel Logistics One Member Company Limited	84,836,637,814	-	42,073,223,284	-
- Indochina Railway Commercial Investment Joint Stock Company	33,495,528,675	(32,007,410,492)	34,363,861,829	(33,421,978,333)
- Railway Services Stock Company Zone 1	9,349,953,924	(9,349,953,924)	9,389,953,924	(9,389,953,924)
- ITL Freight Management Joint Stock Company	6,353,552,520	-	-	-
- GND Vietnam Transport Trading Services Company Limited	6,154,305,480	-	5,042,682,000	-
- Railway Transport and Trade JSC	3,686,480,640	-	7,599,738,532	-
- Binh Minh Real Estate Investment and Development Company Limited	3,518,238,828	(3,518,238,828)	3,518,238,828	(3,518,238,828)
- Others	47,844,485,903	(310,844,900)	45,300,259,638	(340,844,900)
Total	**198,873,316,863**	**(45,186,448,144)**	**183,178,881,282**	**(46,671,015,985)**

8. Short-term advances to suppliers

	30/06/2026 VND	01/01/2026 VND
Repayments to related parties	**171,840,412,191**	**1,252,740,751**
- Vietnam Railways Corporation	171,235,601,889	-
- Gia Lam Train JSC	569,170,302	1,183,129,980
- Sai Gon Railway Branch – Vietnam Railways	35,640,000	69,610,771
Repayments to third parties	**21,638,930,302**	**8,480,533,883**
- Chien Thang N.G Electric Co., Ltd	10,004,464,000	6,307,020,000
- Truong Loc Construction Erection And Trading JSC	6,596,964,000	-
- Quang Thang Electrical Refrigeration Company Limited	1,799,820,000	-
- Transport Investment & Construction Consultant JSC	446,315,190	646,315,190
- Others	2,791,367,112	1,527,198,693
Total	**193,479,342,493**	**9,733,274,634**

9. Other receivables

a. Short-term receivables

	30/06/2026		01/01/2026	
	Balance VND	Provision VND	Balance VND	Provision VND
- Deposits and collaterals	1,951,359,550	-	2,593,719,550	-
- Advances	3,134,604,893	-	1,615,025,793	-
- Other short-term receivables	47,456,300,394	(4,729,141,376)	39,717,135,736	(4,729,141,376)
+ *Receivables related to freight transport revenue*	*402,192,000*	-	*11,921,457,960*	-
+ *Other receivables for transshipment costs due to Ghenh Bridge collapse (i)*	*4,729,141,376*	*(4,729,141,376)*	*4,729,141,376*	*(4,729,141,376)*
+ *Receivables from employee insurance*	*188,797,623*	-	-	-
+ *Personal income tax receivable*	*1,215,689,856*	-	*2,099,243,199*	-
+ *Agent ticket collections*	*17,653,973,954*	-	*1,898,078,854*	-
+ *Others*	*23,266,505,585*	-	*19,069,214,347*	-
Total	**52,542,264,837**	**(4,729,141,376)**	**43,925,881,079**	**(4,729,141,376)**

(i) These are expenses incurred in connection with the remediation of the Ghenh Bridge collapse (Bien Hoa City, Dong Nai Province), which have not yet been settled because the competent authorities have not issued a final decision regarding the handling of the incident or the compensation responsibilities of the parties involved. The Company has recognised a provision for these costs

b. Long-term receivables

	30/06/2026		01/01/2026	
	Balance VND	Provision VND	Balance VND	Provision VND
- Deposits and collaterals	58,706,451	-	58,706,451	-
Total	**58,706,451**	-	**58,706,451**	-

10. Doubtful receivables

	30/06/2026			01/01/2026		
	Cost VND	Recoverable amount VND	Provision VND	Cost VND	Recoverable amount VND	Provision VND
Trade receivables	**45,186,448,144**	**-**	**(45,186,448,144)**	**46,671,015,985**	**-**	**(46,671,015,985)**
- Dong Duong Railway Investment and Trading JSC	32,007,410,492	-	(32,007,410,492)	33,421,978,333	-	(33,421,978,333)
- Railway Services Stock Company Zone 1	9,349,953,924	-	(9,349,953,924)	9,389,953,924	-	(9,389,953,924)
- Binh Minh Real Estate Development and Investment Company Limited	3,518,238,828	-	(3,518,238,828)	3,518,238,828	-	(3,518,238,828)
- DAP2 - Vinachem JSC	75,224,900	-	(75,224,900)	105,224,900	-	(105,224,900)
- Tien Dat Trading And Transportion Service Company Limited	164,640,000	-	(164,640,000)	164,640,000	-	(164,640,000)
- Hai Nam Trading Services and Investment Construction JSC	70,980,000	-	(70,980,000)	70,980,000	-	(70,980,000)
Advances to suppliers	**446,315,190**	**-**	**(446,315,190)**	**646,315,190**	**-**	**(646,315,190)**
- Transport Investment and Construction Consulant JSC	446,315,190	-	(446,315,190)	646,315,190	-	(646,315,190)
Phải thu khác	**4,729,141,376**	**-**	**(4,729,141,376)**	**4,729,141,377**	**-**	**(4,729,141,377)**
- Transshipment costs due to Ghenh Bridge collapse	4,729,141,376	-	(4,729,141,376)	4,729,141,377	-	(4,729,141,377)
Total	**50,361,904,710**	**-**	**(50,361,904,710)**	**52,046,472,552**	**-**	**(52,046,472,552)**

11. Inventories

	30/06/2026		01/01/2026	
	Cost VND	Provision VND	Cost VND	Provision VND
- Raw materials and supplies	184,593,406,035	(1,749,369,211)	142,383,082,209	(1,749,369,211)
- Tools and instruments	2,266,347,669	-	1,446,015,704	-
- Work in progress	10,513,267,098	-	7,341,337,321	-
- Finished goods	960,263,036	-	877,900,093	-
- Goods	621,990,712	-	400,048,738	-
Total	**198,955,274,550**	**(1,749,369,211)**	**152,448,384,065**	**(1,749,369,211)**

12. Prepaid expenses

a. Short-term prepaid expenses

	30/06/2026 VND	01/01/2026 VND
- Expenses allocated in accordance with unearned revenue (i)	6,109,544,969	10,971,998,859
- Other short-term prepaid expenses	5,547,987,563	1,726,723,290
- Purchase of property insurance – Saigon Company	1,008,532,282	529,462,750
Total	**12,666,064,814**	**13,228,184,899**

(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 30 June 2026.

b. Long-term prepaid expenses

	30/06/2026 VND	01/01/2026 VND
- Major overhaul expenses of passenger and freight wagons	221,735,735,117	240,021,840,255
- Land lease expenses	1,577,692,071	1,597,392,699
- Other long-term prepaid expenses	21,392,583,899	16,076,340,400
Total	**244,706,011,087**	**257,695,573,354**

13. Tangible fixed assets

	Buiding, Structures VND	Machinery, equipment VND	Motor vehicles, transmission VND	Office equipments VND	Others VND	Total VND
COST						
01/01/2026	**192,771,829,793**	**383,232,621,330**	**5,647,033,875,027**	**9,980,243,167**	**30,000,000**	**6,233,048,569,317**
- Acquisitions during the period	1,066,806,482	1,080,000,000	2,933,801,580	789,029,221	-	5,869,637,283
- Decrease due to hand-over of apartment use rights	(45,912,306)	-	-	-	-	(45,912,306)
- Reclassification	-	2,068,215,870	(2,068,215,870)	-	-	-
30/06/2026	**193,792,723,969**	**386,380,837,200**	**5,647,899,460,737**	**10,769,272,388**	**30,000,000**	**6,238,872,294,294**
ACCUMULATED DEPRECIATION						
01/01/2026	**(168,072,332,944)**	**(356,236,277,721)**	**(4,375,776,371,945)**	**(9,643,827,440)**	**(30,000,000)**	**(4,909,758,810,050)**
- Depreciation during the period	(2,538,585,592)	(5,554,245,106)	(105,100,734,827)	(145,347,000)	-	(113,338,912,525)
- Reclassification	-	2,068,215,870	(2,068,215,870)	-	-	-
30/06/2026	**(170,610,918,536)**	**(359,722,306,957)**	**(4,482,945,322,642)**	**(9,789,174,440)**	**(30,000,000)**	**(5,023,097,722,575)**
CARRYING AMOUNT						
01/01/2026	**24,699,496,849**	**26,996,343,609**	**1,271,257,503,082**	**336,415,727**	**-**	**1,323,289,759,267**
30/06/2026	**23,181,805,433**	**26,658,530,243**	**1,164,954,138,095**	**980,097,948**	**-**	**1,215,774,571,719**

The cost of tangible fixed assets that have been fully depreciated but are still in use as at 30 June 2026 is VND 3,261,399,170,613 (as at 01 January 2026, it was VND 3,205,814,827,350).

The carrying amount of fixed assets pledged or mortgaged as security for loans was VND 943,529,247,857 as at 30 June 2026 (as at 01 January 2026, it was VND 1,019,086,078,857).

14. Intangible fixed assets

	Land use right VND	Computer software VND	Other fixed assets VND	Total VND
COST				
01/01/2026	**8,416,285,868**	**1,225,135,762**	**147,000,000**	**9,788,421,630**
30/06/2026	**8,416,285,868**	**1,225,135,762**	**147,000,000**	**9,788,421,630**
ACCUMULATED AMORTISATION				
01/01/2026	**(1,850,079,878)**	**(1,152,342,000)**	**(147,000,000)**	**(3,149,421,878)**
- Amortisation during the period	(83,349,000)	(54,671,000)	-	(138,020,000)
30/06/2026	**(1,933,428,878)**	**(1,207,013,000)**	**(147,000,000)**	**(3,287,441,878)**
CARRYING AMOUNT				
01/01/2026	**6,566,205,990**	**72,793,762**	**-**	**6,638,999,752**
30/06/2026	**6,482,856,990**	**18,122,762**	**-**	**6,500,979,752**

The cost of intangible fixed assets that have been fully depreciated but are still in use as at 30 June 2026 is VND 716,400,000 (as at 01 January 2026, it was VND 716,400,000).

15. Investment properties

	01/01/2025 VND	Increase during the period VND	Decrease during the period VND	30/06/2025 VND
Investment properties held for lease				
COST				
- Buildings, structures	6,650,965,152	-	-	6,650,965,152
ACCUMULATED DEPRECIATION				
- Buildings, structures	(6,195,252,413)	(36,462,837)	-	(6,231,715,250)
CARRYING AMOUNT				
- Buildings, structures	455,712,739	-	(36,462,837)	419,249,902

The cost of investment properties fully depreciated but still held for lease as at 30 June 2026 was VND 5,204,956,061 (as at 01 January 2026: VND 3,847,325,152).

The portfolio of investment properties accounting for 10% or more of the total value of investment properties as at 30 June 2026 was as follows:

	Cost VND	Accumulated depreciation VND	Carrying amount VND
- Villa No. 3, Da Lat	558,281,818	330,824,183	227,457,635
- Villa No. 16, Da Lat	887,727,273	695,935,006	191,792,267
Total	**1,446,009,091**	**1,026,759,189**	**419,249,902**

16. Construction in progress

	30/06/2026		01/01/2026	
	Cost	Recoverable amount	Cost	Recoverable amount
	VND	VND	VND	VND
- **Acquisition**	**80,462,963**	**80,462,963**	**101,566,154**	**101,566,154**
- **Construction in progress:**	**4,133,974,401**	**4,133,974,401**	**2,691,701,850**	**2,691,701,850**
+ Rubber springs for TTCK TC – Transferred by Freight Transport Company – Saigon Company	2,314,728,639	2,314,728,639	2,314,728,639	2,314,728,639
+ Periodic maintenance and repair of fixed assets	1,278,043,982	1,278,043,982	-	-
+ Passenger Carriage New Construction Project – Phase 2023–2024 (50 G-type carriages)	541,201,780	541,201,780	376,973,211	376,973,211
Total	**4,214,437,364**	**4,214,437,364**	**2,793,268,004**	**2,793,268,004**

17. Trade payables

	30/06/2026 VND	01/01/2026 VND
Trade payables to related parties	**6,180,595,271**	**4,750,962,113**
- Di An Rail Vehicles Joint Stock Company	4,839,560,392	2,749,027,680
- Viet Nam Railway - Saigon Railway Exploitation Branch	-	907,712,274
- Gia Lam Train JSC	269,812,307	478,861,148
- Viet Nam Railway - Hanoi Railway Exploitation Branch	464,831,225	376,096,759
- Hanoi Railway Signal and Information JSC	147,000,000	147,000,000
- Ha Thai Hai Railway Branch – Vietnam Railways	68,921,172	62,243,927
- Hanoi Railway Operation Branch – Vietnam Railways	326,520,175	30,020,325
- Da Nang Railway College Campus	63,950,000	-
Trade payables to third parties	**112,330,308,482**	**135,748,074,600**
- Thuan Viet Transport Limited Company	32,930,325,636	22,835,495,106
- Hai Phong PVOIL Petroleum Joint Stock Company	16,228,993,901	-
- Phuoc Tien Technology Trading Company Limited	6,487,630,245	681,983,764
- Long Quan Production Trading Service Company Limited	3,011,649,025	1,162,216,436
- Saigon Petro Vietnam Oil Joint Stock Company	3,556,332,924	2,092,295,855
- Chien Thang N.G Electric Co., Ltd	3,227,278,680	457,606,222
- Others	46,888,098,071	108,518,477,217
Total	**118,510,903,753**	**140,499,036,713**

18. Advances from customers

	30/06/2026 VND	01/01/2026 VND
Advances from related parties	**11,400,000**	**39,574,000**
- Dian Train JSC	946,000	19,384,000
- Southern Branch of the Railway College	10,454,000	20,190,000
Advances from third parties	**12,453,478,606**	**6,174,533,168**
- Tiim Railway Transport and Trading Joint Stock Company	2,042,720,000	-
- Hoang Thanh Transport Services and Trading Company Limited	1,043,667,000	90,907,000
- L&A Events Joint Stock Company	965,844,000	-
- Saigontourist Travel Service Company Limited	759,984,000	-
- Distribution Technologies Vietnam Company Limited	787,416,878	413,886,655
- Two Four Seven Joint Stock Company	160,048,800	1,118,633,600
- BHL Tourism Trading Service JSC	-	2,017,824,173
- Others	6,693,797,928	2,533,281,740
Total	**12,464,878,606**	**6,214,107,168**

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

	01/01/2026		Amount incurred during the period		30/06/2026	
	Payables	Receivables	Payable	Paid	Payables	Receivables
	VND	VND	VND	VND	VND	VND
- Value added tax	7,813,007,804	74,458,319	255,067,453,264	247,242,862,579	15,755,764,569	192,624,399
- Corporate income tax	-	2,391,850,416	-	-	-	2,391,850,416
- Personal income tax	570,030,820	1,101,073,477	6,568,057,348	10,856,004,416	180,685,555	4,999,675,280
- Land tax and land rent (i)	48,511,032,239	163,902,979	11,069,355,941	3,904,008,762	55,514,320,359	1,843,920
- Other taxes	-	-	12,399,082	12,007,676	391,406	-
- Fees, charges (ii)	19,431,639,008	-	50,700,222,799	68,981,582,559	1,150,279,248	-
Total	**76,325,709,871**	**3,731,285,191**	**323,417,488,434**	**330,996,465,992**	**72,601,441,137**	**7,585,994,015**

(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 41.a).

From 2019 to now, the Company did not receive 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.

20. Short-term accrued expenses

	30/06/2026 VND	01/01/2026 VND
- Short-term interest expenses payable on projects	3,233,682,748	3,048,003,853
- Railway traffic operation fees	288,904,875,709	39,544,677,914
- Other short-term payables	5,321,433,975	4,299,127,556
Total	**297,459,992,432**	**46,891,809,323**

21. Unearned revenue

	30/06/2026 VND	01/01/2026 VND
- Unearned ticket revenue	199,326,518,369	299,743,329,115
Total	**199,326,518,369**	**299,743,329,115**

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

22. Other payables

a. Short-term

	30/06/2026 VND	01/01/2026 VND
- Trade union fees	73,348,735	-
- Short-term deposits and collaterals received	7,971,350,620	9,118,277,410
- Other short-term payables	51,881,043,109	33,478,052,447
+ Y Minh Trading and Freight Transportation Co., Ltd (i)	*18,267,444,877*	*18,267,444,877*
+ Prepaid freight charges for goods transportation	*229,500*	*9,894,709,494*
+ Freight collection notice	*9,671,797,096*	-
+ Other short-term payments	*23,941,571,636*	*5,315,898,076*
Total	**59,925,742,464**	**42,596,329,857**

(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 41.b for details).

b. Long-term

	30/06/2026 VND	01/01/2026 VND
- Deposits and collaterals	471,878,043	473,948,043
- Other long-term payables	12,755,000	87,225,000
Total	**484,633,043**	**561,173,043**

23. Loan and finance lease obligations

	30/06/2026 VND	Increase VND	Decrease VND	01/01/2026 VND
a) Short-term borrowings	**95,811,688,660**	**47,905,844,330**	**47,905,844,330**	**95,811,688,660**
Long-term loan due	***95,811,688,660***	***47,905,844,330***	***47,905,844,330***	***95,811,688,660***
- Prosperity and Growth Commercial Joint Stock Bank - Ha Noi Branch (1)	22,390,784,340	11,195,392,170	11,195,392,170	22,390,784,340
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Hai Phong Branch (2)	21,569,540,000	10,784,770,000	10,784,770,000	21,569,540,000
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Hai Phong Branch (3)	16,504,000,000	8,252,000,000	8,252,000,000	16,504,000,000
- Prosperity And Growth Commercial Joint Stock Bank (4)	14,681,280,000	7,340,640,000	7,340,640,000	14,681,280,000
- Vietnam Joint Stock Commercial Bank For Industry And Trade – Ho Chi Minh City Branch (5)	11,818,800,000	5,909,400,000	5,909,400,000	11,818,800,000
- Bank For Investment And Development Of Vietnam Joint Stock Commercial Bank – Ha Thanh Branch (6)	8,847,284,320	4,423,642,160	4,423,642,160	8,847,284,320
b) Long-term borrowings	**534,967,940,704**	**7,847,657,000**	**47,905,844,330**	**575,026,128,034**
- Prosperity and Growth Commercial Joint Stock Bank - Ha Noi Branch (1)	141,214,915,875	-	11,195,392,170	152,410,308,045
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Hai Phong Branch (2)	102,552,986,041	-	10,784,770,000	113,337,756,041
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Hai Phong Branch (3)	113,654,481,571	-	8,252,000,000	121,906,481,571
- Prosperity And Growth Commercial Joint Stock Bank (4)	84,454,160,000	-	7,340,640,000	91,794,800,000
- Vietnam Joint Stock Commercial Bank For Industry And Trade – Ho Chi Minh City Branch (5)	63,025,529,415	-	5,909,400,000	68,934,929,415
- Bank For Investment And Development Of Vietnam Joint Stock Commercial Bank – Ha Thanh Branch (6)	22,118,210,802	-	4,423,642,160	26,541,852,962
- Vietnam Joint Stock Commercial Bank For Industry And Trade - Ha Noi City Branch (7)	7,947,657,000	7,847,657,000	-	100,000,000
Total	**630,779,629,364**	**55,753,501,330**	**95,811,688,660**	**670,837,816,694**

(1) Long-term loans from Prosperity and Growth Commercial Joint Stock 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 acknowledgement of debt, 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.
- 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 acknowledgement of debt, 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 01 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. HĐ 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 (interest paid in arrears) 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. HĐ 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 (interest paid in arrears) 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 acknowledgement of debt. 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. 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 acknowledgement of debt. 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 Prosperity and Growth Commercial Joint Stock 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 acknowledgement of debt. 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 acknowledgement of debt. 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 Joint Stock Commercial 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 (interest paid in arrears) 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) Long-term loan from Vietnam Joint Stock Commercial Bank for Industry and Trade – Hanoi City Branch under the Investment Project Loan Agreement No. 01/0HDDCVDADDT/NHCT106-VTDS dated July 2025. The approved credit facility amounts to VND 47,000,000,000, of which the outstanding balance as at 30 June 2026 was VND 7,947,657,000. The loan is intended to finance eligible, reasonable and lawful investment expenditures of the project "Construction of New Freight Railcars for the 2023-2024 Phase of Railway Transport Joint Stock Company". The loan has a term of 120 months, and the applicable interest rate is specified in each debt drawdown note. The loan is secured by 50 Mc container freight railcars to be formed from the project "Construction of New Freight Railcars for the 2023-2024 Phase", as approved under Decision No. 78/QĐ-HĐQT dated 25 April 2025 of the Board of Directors of Railway Transport Joint Stock Company on the approval of the project, pursuant to Rolling Stock Mortgage Agreement No. 01/2025/HĐBĐ/NHCT106-VTDS dated 28 July 2025.

24. Owners' equity

a) Changes in owners' equity

Items	Share capital	Foreign exchange differences	Development investment fund	Retained earnings	Total
	VND	VND	VND	VND	VND
01/01/2025	**1,303,689,700,000**		**4,618,809,877**	**(622,827,142,162)**	**685,481,367,715**
- Profit for the year	-		-	61,427,897,551	61,427,897,551
31/12/2025	**1,303,689,700,000**	**-**	**4,618,809,877**	**(561,399,244,611)**	**746,909,265,266**
01/01/2026	**1,303,689,700,000**	**-**	**4,618,809,877**	**(561,399,244,611)**	**746,909,265,266**
- Profit for the period	-	-	-	119,715,732,876	119,715,732,876
- Incurred during the period	-	(31,980,655)	-	-	(31,980,655)
30/06/2026	**1,303,689,700,000**	**(31,980,655)**	**4,618,809,877**	**(441,683,511,735)**	**866,593,017,487**

b) Detail of owners' equity contribution

	30/06/2026		01/01/2026	
	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	**1,303,689,700,000**	**100%**	**1,303,689,700,000**	**100%**

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

	From 01/01/2026 to 30/06/2026 VND	From 01/01/2025 to 30/06/2025 VND
- Share capital		
+ Share capital at beginning of period	1,303,689,700,000	1,303,689,700,000
+ Increase in share capital during the period	-	-
+ Decrease in share capital during the period	-	-
+ Share capital at end of period	1,303,689,700,000	1,303,689,700,000
- Dividends and profits distributed	-	-

d) Shares

	30/06/2026 Share	01/01/2026 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

	30/06/2026 VND	01/01/2026 VND
- Development investment fund	4,618,809,877	4,618,809,877
Total	**4,618,809,877**	**4,618,809,877**

25. Off-statement of financial position items

	30/06/2026	01/01/2026
- Foreign currencies (USD)	225,031.82	185,934.04
- Bad debts written off (VND)	10,045,116,686	10,045,116,686

26. Revenue from sales of goods and rendering of services

	From 01/01/2026 to 30/06/2026 VND	From 01/01/2025 to 30/06/2025 VND
- Revenue from rendering of service	2,727,665,144,346	2,715,184,830,239
- Other revenue	224,432,161,397	469,835,823
Total	**2,952,097,305,743**	**2,715,654,666,062**

27. Cost of goods sold

	From 01/01/2026 to 30/06/2026 VND	From 01/01/2025 to 30/06/2025 VND
- Cost of transportation services	2,418,835,758,745	2,427,814,696,836
- Others	215,555,408,108	469,135,823
Total	**2,634,391,166,853**	**2,428,283,832,659**

28. Financial income

	From 01/01/2026 to 30/06/2026 VND	From 01/01/2025 to 30/06/2025 VND
- Interest on bank deposits	5,436,742,801	4,288,623,171
- Gain on foreign currency sales and exchange rate differences	168,452,147	37,171,795
Total	**5,605,194,948**	**4,325,794,966**

29. Financial expenses

	From 01/01/2026 to 30/06/2026 VND	From 01/01/2025 to 30/06/2025 VND
- Borrowing costs	26,822,605,687	28,225,697,552
- Unrealized foreign exchange differences at the end of the period	54,457,700	23,933,567
Total	**26,877,063,387**	**28,249,631,119**

30. Selling expenses

	From 01/01/2026 to 30/06/2026 VND	From 01/01/2025 to 30/06/2025 VND
- Raw material expenses	94,998,386,449	83,106,946,114
- Labour expenses	9,923,029,324	9,357,576,557
- Fixed asset depreciation expenses	1,157,339,364	1,001,426,202
- External service expenses	41,686,663,049	34,152,006,299
- Other cash expenses	18,273,391,662	18,096,817,518
Total	**166,038,809,848**	**145,714,772,690**

31. General & administrative expenses

	From 01/01/2026 to 30/06/2026 VND	From 01/01/2025 to 30/06/2025 VND
- Raw material expenses	28,729,797,150	28,353,758,730
- Labour expenses	746,511,038	845,081,060
- Tools, instruments and supplies expenses	772,178,427	522,431,460
- Fixed asset depreciation expenses	501,906,881	491,177,000
- Taxes, charges, fees	32,320,017	45,760,789
- Provision expenses for doubtful debts	(1,684,567,842)	-
- External service expenses	3,017,505,404	3,712,658,561
- Other cash expenses	9,236,958,935	12,532,734,023
Total	**41,352,610,010**	**46,503,601,623**

32. Business production cost by nature

	From 01/01/2026 to 30/06/2026 VND	From 01/01/2025 to 30/06/2025 VND
- Raw material expenses	634,503,887,021	277,509,154,242
- Labour expenses	246,598,853,444	16,213,880,057
- Fixed asset depreciation expenses	113,438,925,362	619,048,000
- Provision expenses for doubtful debts	(1,684,567,842)	-
- External service expenses	1,999,786,960,855	1,217,837,242,524
- Other cash expenses	212,627,010,501	218,964,909,504
Total	**3,205,271,069,341**	**1,731,144,234,327**

33. Other income

	From 01/01/2026 to 30/06/2026	From 01/01/2025 to 30/06/2025
	VND	VND
- Collecting the ticket refund fee	23,390,576,546	20,404,473,940
- Other income	7,659,751,615	3,909,256,403
Total	**31,050,328,161**	**24,313,730,343**

34. Other expenses

	From 01/01/2026 to 30/06/2026	From 01/01/2025 to 30/06/2025
	VND	VND
- Penalty expenses	144,444	3,500,000
- Costs of disposal of materials and spare parts	254,693,301	660,436,257
- Other expenses	122,608,133	129,194,337
Total	**377,445,878**	**793,130,594**

35. Current corporate income tax expenses

	From 01/01/2026 to 30/06/2026	From 01/01/2025 to 30/06/2025
	VND	VND
Net profit before tax	**119,715,732,876**	**94,749,222,686**
Adjustment to increase taxable profits	**144,444**	**3,570,337**
- Penalties and other non-deductible expenses	144,444	3,570,337
Adjustment to decrease taxable profits	**119,715,877,320**	**94,752,793,023**
- Carried forward losses from previous years	119,715,877,320	94,752,793,023
Total tax income for the year	-	-
Current corporate income tax rate	**20%**	**20%**
Total current corporate income tax expense	-	-

As at 30 June 2026, the Company had tax losses available to be carried forward to offset against future taxable profits as follows:

	30/06/2026	01/01/2026
	VND	VND
- Accumulated losses	(62,921,910,057)	(182,637,787,377)

The plan for carrying forward accumulated losses as at 30 June 2026 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	Loss utilised	Loss available for carryforward	Loss expired	Status
		VND	VND	VND	VND	
2020	2021-2025	366,201,669,712	217,144,278,750	-	149,057,390,962	Finalised
2021	2022-2026	182,637,787,377	119,715,877,320	62,921,910,057	-	Finalised
		548,839,457,089	336,860,156,070	62,921,910,057	149,057,390,962	

36. Earnings per share

	From 01/01/2026 to 30/06/2026	From 01/01/2025 to 30/06/2025
	VND	VND
Accounting profit	119,715,732,876	94,749,222,686
Adjustments to increase or decrease accounting profit to determine profit attributable to ordinary equity holders	-	-
Profit used to calculate basic earnings per share	119,715,732,876	94,749,222,686
Weighted average number of ordinary shares outstanding during the period	130,368,970	130,368,970
Basic earnings per share (VND/share)	918	727

37. Diluted earnings per share

The Company's Board of Management 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.

38. Events occurring after the end of the accounting period

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

39. Transactions and balances with related parties

a. Information on related parties

No	Name of related party	Relationship
1	Vietnam Railways (VNR)	Parent Company
2	Vietnam Railways Corporation - Ha Lao Railway Operations Branch	Branch of the parent company
3	Vietnam Railways Corporation - Ha Lang Railway Operations Branch	Branch of the parent company
4	Vietnam Railways Corporation - Nghe Tinh Railway Operations Branch	Branch of the parent company
5	Vietnam Railways Corporation - Ha Noi Railway Operations Branch	Branch of the parent company

No	Name of related party	Relationship
6	Vietnam Railways Corporation - Ha Thanh Railway Operations Branch	Branch of the parent company
7	Vietnam Railways Corporation - Ha Thai Hai Railway Operations Branch	Branch of the parent company
8	Vietnam Railways Corporation - Lao Cai Railway Operations Branch	Branch of the parent company
9	Vietnam Railways Corporation - Phu Khanh Railway Operations Branch	Branch of the parent company
10	Vietnam Railways Corporation - Nghia Binh Railway Operations Branch	Branch of the parent company
11	Vietnam Railways Corporation - Thua Thien Hue Railway Operations Branch	Branch of the parent company
12	Vietnam Railways Corporation - Sai Gon Railway Operations Branch	Branch of the parent company
13	Vietnam Railways Corporation - Dong Dang	Branch of the parent company
14	Office of Vietnam Railways Corporation	Branch of the parent company
15	Railway Medical Center	Branch of the parent company
16	Vietnam Railways Corporation - Railway Transport Control Center Branch	Branch of the parent company
17	Railway Rubber Enterprise	Branch of the parent company
18	Vietnam Railways Corporation - Vinh Locomotive Enterprise Branch	Branch of the parent company
19	Vietnam Railways Corporation - Sai Gon Locomotive Enterprise Branch	Branch of the parent company
20	Vietnam Railways Corporation - Ha Noi Locomotive Enterprise Branch	Branch of the parent company
21	Railway College	Dependent unit of the parent company
22	Binh Tri Thien Railway Joint Stock Company	Under the same parent company
23	Ha Hai Railway Joint Stock Company	Under the same parent company
24	Ha Lang Railway Joint Stock Company	Under the same parent company
25	Ha Thai Railway Joint Stock Company	Under the same parent company
26	Nghia Binh Railway Joint Stock Company	Under the same parent company
27	Phu Khanh Railway Joint Stock Company	Under the same parent company
28	Sai Gon Railway Joint Stock Company	Under the same parent company
29	Thanh Hoa Railway Joint Stock Company	Under the same parent company
30	Ha Noi Railway Signal And Telecom Joint Stock Company	Under the same parent company
31	Sai Gon Railway Signal And Telecom Joint Stock Company	Under the same parent company
32	Di An Train Joint Stock Company	Under the same parent company
33	Gia Lam Train Joint Stock Company	Under the same parent company

b. Transactions with related parties

	From 01/01/2026 to 30/06/2026 VND	From 01/01/2025 to 30/06/2025 VND
Vietnam Railways (VNR)		
Sales revenue	3,132,666,664	5,052,760,812
Purchase costs	1,170,346,723,887	288,283,160,306
Vietnam Railways Corporation - Ha Lao Railway Operations Branch		
Purchase costs	337,125,019	14,568,790
Vietnam Railways Corporation - Ha Lang Railway Operations Branch		
Sales revenue	22,500,000	-
Purchase costs	144,360,882	-
Vietnam Railways Corporation - Nghe Tinh Railway Operations Branch		
Purchase costs	313,098,475	106,638,314
Vietnam Railways Corporation - Ha Noi Railway Operations Branch		
Purchase costs	3,274,987,339	849,624,605
Vietnam Railways Corporation - Ha Thanh Railway Operations Branch		
Purchase costs	149,047,581	27,187,306
Vietnam Railways Corporation - Ha Thai Hai Railway Operations Branch		
Purchase costs	707,641,502	72,522,770
Vietnam Railways Corporation - Lao Cai Railway Operations Branch		
Purchase costs	-	24,554,900
Vietnam Railways Corporation - Phu Khanh Railway Operations Branch		
Purchase costs	196,911,787	68,760,000
Vietnam Railways Corporation - Nghia Binh Railway Operations Branch		
Sales revenue	-	17,968,000
Purchase costs	2,832,938,495	-
Vietnam Railways Corporation - Thua Thien Hue Railway Operations Branch		
Purchase costs	408,396,403	88,475,274
Vietnam Railways Corporation - Sai Gon Railway Operations Branch		
Purchase costs	3,356,575,293	3,491,570,424
Vietnam Railways Corporation - Dong Dang Railway Station Branch		
Purchase costs	-	6,696,000
Office of Vietnam Railways Corporation		
Sales revenue	-	115,995,378
Purchase costs	-	757,985,185
Railway Medical Center		
Purchase costs	34,000,000	71,335,185
Vietnam Railways Corporation - Railway Transport Control Center Branch		
Sales revenue	-	272,295,735
Purchase costs	-	9,535,811,996
Railway Rubber Enterprise		
Sales revenue	-	11,284,260
Purchase costs	-	3,186,959,960
Vietnam Railways Corporation - Vinh Locomotive Enterprise Branch		
Sales revenue	111,000,000	10,845,000
Purchase costs	276,179,040	94,737,743

	From 01/01/2026 to 30/06/2026	From 01/01/2025 to 30/06/2025
	VND	VND
Vietnam Railways Corporation - Sai Gon Locomotive Enterprise Branch		
Sales revenue	16,487,400	816,191
Purchase costs	6,529,947,765	881,293,444
Vietnam Railways Corporation - Ha Noi Locomotive Enterprise Branch		
Sales revenue	-	5,276,000
Purchase costs	2,295,995,889	332,994,240
Railway College		
Sales revenue	108,522,221	-
Purchase costs	264,690,000	25,800,000
Binh Tri Thien Railway Joint Stock Company		
Sales revenue	14,814,820	-
Ha Hai Railway Joint Stock Company		
Sales revenue	2,790,158,000	256,212,382
Ha Lang Railway Joint Stock Company		
Purchase costs	-	5,554,626
Ha Thai Railway Joint Stock Company		
Sales revenue	1,505,534,000	2,392,015,166
Nghia Binh Railway Joint Stock Company		
Sales revenue	170,248,698	-
Phu Khanh Railway Joint Stock Company		
Sales revenue	8,250,000	-
Sai Gon Railway Joint Stock Company		
Sales revenue	11,123,000	22,910,308,433
Thanh Hoa Railway Joint Stock Company		
Purchase costs	117,500,000	42,490,500
Ha Noi Railway Signal And Telecom Joint Stock Company		
Sales revenue	-	22,760,000
Sai Gon Railway Signal And Telecom Joint Stock Company		
Sales revenue	62,700,185	-
Di An Train Joint Stock Company		
Sales revenue	6,059,619,490	405,592,223
Purchase costs	20,017,116,940	399,776,074
Gia Lam Train Joint Stock Company		
Sales revenue	3,080,949,835	326,606,700
Purchase costs	10,954,529,764	202,552,774

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

	From 01/01/2026 to 30/06/2026	From 01/01/2025 to 30/06/2025
	VND	VND
The Board of Management	**652,981,037**	**678,937,096**
- Mr. Do Van Hoan	241,813,635	197,868,544
- Mr. Nguyen Van Khien	197,775,959	162,425,585
- Mr. Nguyen Huu Thanh	201,683,221	160,904,311
- Mr. Ha Trong Thang	11,708,222	157,738,656
The Board of General Directors	**1,056,703,266**	**656,476,467**
- Mr. Dao Anh Tuan	229,419,170	178,696,674
- Mr. Do Anh Hung	204,510,855	-
- Mr. Nguyen Hong Linh	194,280,301	159,259,931
- Mr. Tran Van Nam	197,775,960	159,259,931
- Mr. Mai The Manh	196,446,558	159,259,931
- Mr. Le Van Chien	34,270,422	-
The Board of Supervisors	**223,587,307**	**167,144,747**
- Mrs. Vuong Phuong Thao	187,637,107	140,679,947
- Mr. Le Tran Hung	17,975,100	13,140,028
- Mr. Vu Dinh Diep	17,975,100	13,324,772
Chief accountant	**188,201,897**	**148,241,693**
- Mr. Luong Van Chien	188,201,897	148,241,693

c. Balances with related parties

Balances with related parties have been disclosed in Notes 7, 8, 17, 18.

40. 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.

41. 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 Ba Trung 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.

On 11 January 2023, the High People's Court in Hanoi issued Cassation Decision No. 01/2023/KDTM-GĐT, annulling in its entirety Appellate Commercial Business Judgment No. 177/2021/KDTM-PT dated 2 November 2021 and First-instance Commercial Business Judgment No. 06/2021/KDTM-ST, and remitting the case file to Hai Ba Trung District People's Court, Hanoi, for retrial under first-instance procedures.

On 5 June 2026, the People's Court of Hanoi issued Appellate Commercial Business Judgment No. 109/2026/KDTM-PT in the case concerning the "Dispute over a business cooperation agreement" between Y Minh Trading and Freight Transport Company Limited and Railway Transport Joint Stock Company.

On 10 July 2026, Railway Transport Joint Stock Company submitted a petition requesting a review of Judgment No. 109/2026/KDTM-PT dated 5 June 2026 under cassation procedures.

On 24 July 2026, the Hanoi Civil Judgment Enforcement Department issued Decision No. 42090/QĐ-THADS on civil judgment enforcement, requiring Railway Transport Joint Stock Company to compensate Y Minh Trading and Freight Transport Company Limited in the amount of VND 15,062,247,104. In addition, from the date of the request for judgment enforcement until full enforcement, the Company is required to pay interest on the overdue amount in accordance with applicable laws.

On 29 July 2026, the Supreme People's Court issued Confirmation Letter No. 9305/TB-TA confirming receipt of the petition requesting a review under cassation and reopening procedures in respect of Judgment No. 109/2026/KDTM-PT dated 5 June 2026.

On 30 July 2026, Railway Transport Joint Stock Company submitted a petition requesting suspension of judgment enforcement to the competent judgment enforcement authority.

As at the date of preparation of these financial statements, the matter is being considered under cassation and reopening procedures, and no final legally effective decision has been issued. Accordingly, the Company does not yet have sufficient basis to determine the ultimate impact of the matter on the financial statements.

c. Other information

On 10 August 2026, the Company prepared the interim financial statements for the period from 1 January 2026 to 30 June 2026, which were reviewed by UHY Auditing and Consulting Company Limited, under Review Report on Interim Financial Information No. 863/2026/UHY-BCSX dated 10 August 2026.

Subsequent to the above issuance, the Company has restated and reissued the interim financial statements for the period from 1 January 2026 to 30 June 2026 to comply with the forms and presentation requirements under Circular No. 99/2025/TT-BTC issued by the Ministry of Finance. The principal restatements are as follows:

- Line item code 410 – "Owners' equity" has not been presented in the interim Statement of Financial Position as this line item is no longer included in the current prescribed form.

- The descriptions of certain line items in the interim Statement of Financial Position and interim Cash Flows Statement have been restated to be consistent with the requirements of Circular No. 99/2025/TT-BTC, including line item code 420a in the interim Statement of Financial Position; line item code 24 in the interim Income Statement; and line item codes 06 and 27 in the interim Cash Flows Statement.

In addition, the Company has provided additional disclosures on developments relating to the case concerning the "Dispute over a business cooperation agreement" between Railway Transport Joint Stock Company and Y Minh Trading and Freight Transport Company Limited, including Appellate Commercial Business Judgment No. 109/2026/KDTM-PT dated 5 June 2026 issued by the People's Court of Hanoi, Civil Judgment Enforcement Decision No. 42090/QĐ-THADS dated 24 July 2026, and the petitions submitted by the Company requesting a review under cassation procedures and suspension of judgment enforcement (details are presented in Note 41.b).

The above restatements relate solely to the presentation and disclosure of information to comply with the current prescribed forms and presentation requirements and do not affect the amounts recognized in the interim financial statements issued on 10 August 2026. The Board of Management considers that these presentation changes do not alter the substance of the information previously presented and do not have a material impact on the understanding, assessment or decision-making of users of the financial statements.

Approved, 14 August 2026

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

M.S.D.N: 0110879376 - C.T.C.P
CÔNG TY CỔ PHẦN VẬN TẢI ĐƯỜNG SẮT
THÀNH PHỐ HÀ NỘI