

Railway transport Joint stock company

CONSOLIDATED FINANCIAL STATEMENT
QUARTER 3 AND FIRST 9 MONTH OF 2025

Ha Noi, Prepared on 29 October 2025

BALANCE SHEET

As at 30 September 2025

Unit: VND

Items	Code	Closing balance	Opening balance
<i>A</i>	<i>B</i>	<i>1</i>	<i>2</i>
A - CURRENT ASSETS	100	771.407.847.539	692.130.761.275
<i>I - Cash and cash equivalents</i>	<i>110</i>	<i>328.001.121.219</i>	<i>224.907.409.565</i>
1. Cash	111	168.001.121.219	164.907.409.565
2. Cash equivalents	112	160.000.000.000	60.000.000.000
	120	110.000.000.000	95.000.000.000
<i>II - Short-term investments</i>			
1. Held-for-trading securities	121	0	0
2. Provision for held-for-trading securities (*)	122	0	0
3. Held-to-maturity investments	123	110.000.000.000	95.000.000.000
	130	170.134.589.302	173.335.530.515
<i>III - Current accounts receivable</i>			
1. Short-term trade receivables	131	172.491.456.629	181.721.381.052
2. Short-term advances to suppliers	132	4.756.575.911	6.604.934.623
3. Short-term internal receivables	133	0	0
4. Construction contract receivables based on agreed progress billings	134	0	0
5. Short-term loan receivables	135	0	0
6. Other short-term receivables	136	48.461.273.691	41.185.091.497
7. Provision for doubtful short-term receivables (*)	137	(55.574.716.929)	(56.175.876.657)
8. Shortage of assets waiting for resolution	139	0	0
	140	150.435.205.992	177.034.676.475
<i>IV - Inventories</i>			
1. Inventories	141	152.184.575.203	183.366.976.943
2. Provision for devaluation of inventories (*)	149	(1.749.369.211)	(6.332.300.468)
	150	12.836.931.026	21.853.144.720
<i>V - Other short-term assets</i>			
1. Short-term prepaid expenses	151	8.431.905.731	16.254.951.557
2. Value-added tax deductible	152	0	85.681.961
3. Tax and other receivables from the State budget	153	4.405.025.295	5.512.511.202
4. Government bonds held for resale	154	0	0
5. Other short-term assets	155	0	0
	200	1.613.449.541.760	1.633.250.047.513
B - NON-CURRENT ASSETS	210	47.206.451	73.621.490
<i>I - Long-term receivables</i>			
1. Long-term trade receivables	211	0	0
2. Long-term advance to suppliers	212	0	0
3. Paid-in capital in dependent units	213	0	0
4. Long-term internal receivables	214	0	0
5. Long-term loan receivables	215	0	0
6. Other long-term receivables	216	47.206.451	73.621.490
7. Provision for doubtful long-term receivables (*)	219	0	0
	220	1.382.729.111.048	1.486.161.863.607
<i>II - Fixed assets</i>			
1. Tangible fixed assets	221	1.376.019.957.296	1.479.244.536.855
- Cost	222	6.227.297.646.683	6.161.881.729.175
- Accumulated depreciation (*)	223	(4.851.277.689.387)	(4.682.637.192.320)
2. Finance leases	224	0	0
- Cost	225	0	0
- Accumulated depreciation (*)	226	0	0
3. Intangible fixed assets	227	6.709.153.752	6.917.326.752
- Cost	228	9.788.421.630	9.788.421.630
- Accumulated amortisation (*)	229	(3.079.267.878)	(2.871.094.878)
	230	487.591.739	582.190.739
<i>III - Investment properties</i>			
- Cost	231	6.650.965.152	6.650.965.152
- Accumulated depreciation (*)	232	(6.163.373.413)	(6.068.774.413)
	240	3.016.580.491	2.958.902.139
<i>IV - Long-term assets in progress</i>			

Items	Code	Closing balance	Opening balance
<i>A</i>	<i>B</i>	<i>1</i>	<i>2</i>
1. Long-term work in process	241	0	0
2. Construction in progress	242	3.016.580.491	2.958.902.139
V - Long-term financial investments	250	753.000.000	753.000.000
1. Investment in subsidiaries	251	0	0
2. Investment in associates and joint ventures	252	0	0
3. Investment in other entities	253	753.000.000	753.000.000
4. Provision for long-term financial investments (*)	254	0	0
5. Held-to-maturity investments	255	0	0
VI - Other long-term assets	260	226.416.052.031	142.720.469.538
1. Long-term prepaid expenses	261	226.416.052.031	142.720.469.538
2. Deferred tax assets	262	0	0
3. Long-term tools, supplies and spare parts	263	0	0
4. Other long-term assets	268	0	0
TOTAL ASSETS	270	2.384.857.389.299	2.325.380.808.788
C - LIABILITIES	300	1.515.684.032.001	1.639.899.441.073
I - Current liabilities	310	916.168.005.759	968.627.955.929
1. Short-term trade payables	311	98.748.662.310	198.984.125.167
2. Short-term advances from customers	312	8.141.617.528	5.123.917.020
3. Tax and other payables to the State budget	313	83.395.572.772	87.728.326.842
4. Payables to employees	314	354.521.923.679	184.725.040.715
5. Short-term accrued expenses	315	82.892.183.673	48.194.618.794
6. Short-term internal payables	316	0	0
7. Construction contract payables based on agreed progress billings	317	0	0
8. Short-term unearned revenues	318	149.329.322.592	309.760.683.852
9. Short-term other payables	319	43.093.424.329	38.165.944.663
10. Short-term loan and finance lease obligations	320	95.811.688.660	95.811.688.660
11. Short-term provisions	321	37.610.216	37.610.216
12. Bonus and welfare fund	322	196.000.000	96.000.000
13. Price stabilisation fund	323	0	0
14. Government bonds held for repurchase	324	0	0
II - Non-current liabilities	330	599.516.026.242	671.271.485.144
1. Long-term trade payables	331	0	0
2. Long-term advances from customers	332	0	0
3. Long-term accrued expenses	333	0	0
4. Long-term internal payables in relation to capital of dependent units	334	0	0
5. Long-term internal payables	335	0	0
6. Long-term unearned revenues	336	0	0
7. Other long-term liabilities	337	536.976.043	533.668.450
8. Long-term loans and finance lease obligations	338	598.979.050.199	670.737.816.694
9. Convertible bonds	339	0	0
10. Preference shares	340	0	0
11. Deferred tax liabilities	341	0	0
12. Long-term provisions	342	0	0
13. Scientific and technological development fund	343	0	0
D - OWNERS' EQUITY	400	869.173.357.298	685.481.367.715
I - Owner's equity	410	869.173.357.298	685.481.367.715
1. Contributed charter capital	411	1.303.689.700.000	1.303.689.700.000
- Ordinary shares with voting rights	411a	1.303.689.700.000	1.303.689.700.000
- Preference shares	411b	0	0
2. Share premium	412	0	0
3. Convertible bond - options	413	0	0
4. Other owners' capital	414	0	0
5. Treasury shares (*)	415	0	0
6. Asset revaluation reserve	416	0	0


Items	Code	Closing balance	Opening balance
<i>A</i>	<i>B</i>	<i>1</i>	<i>2</i>
7. Foreign exchange differences reserve	417	0	0
8. Investment and development fund	418	4.618.809.877	4.618.809.877
9. Enterprise re-organisation support fund	419	0	0
10. Other funds belonging to owners' equity	420	0	0
11. Retained earnings	421	(439.135.152.579)	(622.827.142.162)
- Undistributed earnings the end of prior year	421a	(622.827.142.162)	(622.827.142.162)
- Retained earnings of the current year	421b	183.691.989.583	0
12. Fund for capital expenditure	422	0	0
II - Other funds	430	0	0
1. Subsidised fund	431	0	0
2. Fund for fixed assets in use	432	0	0
TOTAL RESOURCES	440	2.384.857.389.299	2.325.380.808.788

Prepared on 29 October 2025

Preparer

Chief Accountant

General Director


Đor Văn Toàn


Lương Văn Chiến




Đào Anh Tuấn

INCOME STATEMENT
 QUARTER 3 AND FIRST 9 MONTH OF 2025

Unit: VND

Items	Code	This period of the current year	Accumulated for the current year	This period of the previous year	Accumulated for the previous year
Revenue from sale of goods and rendering of services	01	1.515.277.611.497	4.230.932.277.559		
Deductions	02	0	0		
Net revenue from sale of goods and rendering of services	10	1.515.277.611.497	4.230.932.277.559		
Cost of goods sold and services rendered	11	1.324.397.847.378	3.752.681.680.037		
Gross profit from sale of goods and rendering of services	20	190.879.764.119	478.250.597.522		
Finance income	21	3.471.344.167	7.797.139.133		
Finance expenses	22	13.584.000.081	41.833.631.200		
- In which: Interest expenses	23	13.553.596.599	41.779.294.151		
Selling expenses	24	80.634.085.474	226.348.858.164		
General and administrative expenses	25	21.139.599.582	67.643.201.205		
Operating profit	30	78.993.423.149	150.222.046.086		
Other income	31	10.357.299.210	34.671.029.553		
Other expenses	32	407.955.462	1.201.086.056		
Other profit	40	9.949.343.748	33.469.943.497		
Accounting profit before tax	50	88.942.766.897	183.691.989.583		
Current corporate income tax expense	51	0	0		
Deferred corporate income tax expense	52	0	0		
Profit after corporate income tax	60	88.942.766.897	183.691.989.583		

Prepared on 29 October 2025

General Director

Preparer

Chief Accountant


 Đào Văn Toàn


 Lương Văn Chiến




 Đào Anh Tuấn

CASH FLOW STATEMENT
QUARTER 3 AND FIRST 9 MONTH OF 2025

Unit: VND

Items	Code	This period of the current year	Accumulated for the current year	This period of the previous year	Accumulated for the previous year
I - CASH FLOWS FROM OPERATING ACTIVITIES					
1. Profit before tax	01	88.942.766.897	183.691.989.583		
2. Adjustments for:		0	0		
- Depreciation of fixed assets and investment properties	02	59.045.106.422	168.830.847.067		
- Provisions	03	290.054.600	5.184.090.985		
- Foreign exchange (gains)/losses arisen from revaluation of monetary accounts denominated in foreign currency	04	26.805.643	20.582.626		
- (Profits)/losses from investing activities	05	(10.138.391.542)	(34.075.465.923)		
- Interest expenses	06	13.553.596.599	41.779.294.151		
- Other adjustments	07	0	0		
3. Operating profit before changes in working capital	08	151.719.938.619	365.431.338.489		
- (Increase)/decrease in receivables	09	(225.756.512.682)	3.914.197.941		
- (Increase)/decrease in inventories	10	(152.184.575.203)	31.182.401.740		
- Increase/(decrease) in payables	11	216.871.338.468	4.160.996.299		
- (Increase)/decrease in prepaid expenses	12	(13.415.278.213)	(75.872.536.667)		
- (Increase)/decrease in held-for-trading securities	13	0	0		
- Interest paid	14	(13.638.191.236)	(42.167.902.594)		
- Corporate income tax paid	15	0	0		
- Other cash inflows from operating activities	16	0	0		
- Other cash outflows for operating activities	17	0	0		
Net cash flows from operating activities	20	(36.403.280.247)	286.648.495.208		
		0	0		
II - CASH FLOWS FROM INVESTING ACTIVITIES					
1. Purchase and construction of fixed assets and other long-term assets	21	0	(214.425.000)		
2. Proceeds from disposals of fixed assets and other long-term assets	22	31.699.600	30.439.600		
3. Loans to other entities and payments for purchase of debt instruments of other entities	23	(210.000.000.000)	(610.000.000.000)		
4. Collections from borrowers and proceeds from sale of debt instruments of other entities	24	190.000.000.000	495.000.000.000		
5. Payments for investments in other entities	25	0	0		
6. Proceeds from sale of investments in other entities	26	0	0		
7. Interest and dividends received	27	1.658.329.540	3.467.385.715		
Net cash flows from investing activities	30	(18.309.970.860)	(111.716.599.685)		
		0	0		
III - CASH FLOWS FROM FINANCING ACTIVITIES					
1. Capital contribution and issuance of shares	31	0	0		
2. Payments to return capital to owners and repurchase of issued shares	32	0	0		
3. Proceeds from borrowings	33	0	0		
4. Repayment of loan principals	34	(23.952.922.165)	(71.858.766.495)		
5. Payment of principal of finance lease liabilities	35	0	0		
6. Dividends and profits paid to owners	36	0	0		
Net cash flows from financing activities	40	(23.952.922.165)	(71.858.766.495)		
Net cash flows for the period	50	(78.666.173.272)	103.073.129.028		
Cash and cash equivalents at the beginning of the period	60	406.640.488.848	224.907.409.565		
Impact of exchange rate fluctuation	61	26.805.643	20.582.626		
Cash and cash equivalents at the end of the period	70	328.001.121.219	328.001.121.219		

Preparer

[Signature]
Hr Van Toan

Chief Accountant

[Signature]
Trần Văn Tuấn

Prepared on 29 October 2025
General Director

[Signature]
Đào Anh Tuấn

NOTES TO THE FINANCIAL STATEMENTS

As at 30 September 2025

I. Characteristics of the Company's Operations

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

II. Accounting period and currency used in accounting

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

III. Accounting standards and regime applied

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

VI. Supplementary informations for items presented in the Balance Sheet

01. Cash

Items	Closing balance	Opening balance
Cash on hand	4.475.601.562	4.592.544.220
Classification of money (funds of stations and stations - account 13881)	9.713.141.904	4.093.094.218
Cash at banks	153.468.862.753	156.165.187.127
Cash in transit	343.515.000	56.584.000
Total	168.001.121.219	164.907.409.565

02. Financial investments

b) Held to maturity investments

Items	Closing balance		Opening balance	
	Cost	Book value	Cost	Book value
b1) Short-term	270.000.000.000		155.000.000.000	-
- Term deposits	270.000.000.000	-	155.000.000.000	-

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

Items	Closing balance			Opening balance		
	Cost	Fair value	Provision	Cost	Fair value	Provision
- Investments in other entities	753.000.000	-	-	753.000.000	-	-

03. Trade receivables

Items	Closing balance	Opening balance
a) Short-term trade receivables	172.491.456.629	181.721.381.052
incl: 1) VietTel Logistics One Member Limited Liability Company	56.101.785.976	65.743.473.798
2) Indochina Railway Trading Investment Joint Stock Company	37.607.752.541	38.834.820.874
3) Trade receivables accounting for at least 10% of total trade receivables	78.781.918.112	77.143.086.380
c) Trade receivables from relevant entities (every entity in details)	11.982.432.254	4.018.064.110
incl: 1) Nghe Tinh Railway Joint Stock Company	60.462.998	-
2) Di An Railway Joint Stock Company	6.827.865.758	115.069.964
3) Gia Lam Railway Joint Stock Company	949.344.029	30.523.392
4) Railway Transport and Trading Joint Stock Company	4.144.759.469	3.546.536.929
5) Vietnam Railways Corporation - Saigon Locomotive Enterprise Branch	-	873.700
6) Quang Nam - Da Nang Railway Joint Stock Company		101.241.220
7) Quang Binh Railway Joint Stock Company		218.286.688
8) Regional Railway Project Management Board 1		5.532.217

04. Other receivables

Items	Closing balance		Opening balance	
	Value	Provisions	Value	Provisions
4a) Short-term	48.461.273.691	-	41.185.091.497	-
- Internal debt clearing	- 38.402.130.984	-	- 49.961.601.507	-
- Escrow, escrow	2.582.080.000	-	2.930.269.887	-
- Other receivables.	84.281.324.675	-	88.216.423.117	-
incl: 1) Other Receivables – Short-term	79.387.537.370	-	84.882.929.053	-
2) Other Payables – Short Term	944.316.469	-	2.033.873.162	-
3) Advance – Short Term	3.946.781.520	-	1.297.088.039	-
4) Social Insurance	-	-	2.532.863	-
4b) Long-term	47.206.451	-	73.621.490	-
- Escrow, escrow	47.206.451	-	73.621.490	-
Total	48.508.480.142		41.258.712.987	

07. Inventories:

Items	Closing balance		Opening balance	
	Value	Provision	Value	Provision
- Raw materials;	140.932.524.527	-	149.881.253.380	-
- Tools and supplies;	1.480.813.314	-	1.012.092.358	-
- Work in progress;	8.329.881.891	-	31.491.917.744	-
- Finished goods;	872.221.722	-	713.069.066	-
- Goods;	569.133.749	-	268.644.395	-
Total	152.184.575.203		183.366.976.943	

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

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

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

13. Prepaid expenses

Items	Closing balance	Opening balance
13a) Short-term prepaid expenses	8.431.905.731	16.254.951.557
1) Expenses allocated from unearned revenue	4.615.401.351	12.913.345.886
2) Other short-term prepaid expenses	3.816.504.380	3.341.605.671
13b) Long-term prepaid expenses	226.416.052.031	142.720.469.538
Incl: 1) Major repair expenses of fixed assets	213.632.761.476	129.564.241.528
2) Other long-term prepaid expenses	12.783.290.555	13.156.228.010

15. Loan and finance lease obligations

Items	Closing balance		During the period		Opening balance	
	Value	Unpayable amount	Increase	Decrease	Value	Unpayable amount
15a) Short-term loan	95.811.688.660	-	73.364.239.580	73.364.239.580	95.811.688.660	-
Incl: 1) New investment in 30 passenger carriages HN - Vinh route	16.368.892.000	-	13.782.142.085	12.276.669.000	14.863.418.915	-
2) New investment in 30 passenger carriages HN - HCM route	14.408.000.000	-	10.806.000.000	10.806.000.000	14.408.000.000	-
3) Upgrade, renovation of 30 passenger carriages	7.161.540.000	-	5.371.155.000	5.371.155.000	7.161.540.000	-
4) Conversion, upgrade of 45 passenger carriages	8.847.284.320	-	6.635.463.240	6.635.463.240	8.847.284.320	-
5) New manufacturing of 100 freight wagons - Type H, 1m gauge	6.021.892.340	-	4.516.419.255	6.021.892.340	7.527.365.425	-
6) Investment in 30 passenger carriages 2016 (VietinBank Contract No. 01/2017) - Saigon	11.818.800.000	-	8.864.100.000	8.864.100.000	11.818.800.000	-
7) Investment in 30 passenger carriages 2017 (PG Bank Contracts No. 01 to 05) - Saigon	14.681.280.000	-	11.010.960.000	11.010.960.000	14.681.280.000	-
8) Investment in 30 passenger carriages 2018 - 2020 (VCB Contract No. 01/2018) - Saigon	13.500.000.000	-	10.125.000.000	10.125.000.000	13.500.000.000	-
9) Investment in 50 Mc-type carriages 2018 (VCB Contract No. 02/2018) - Saigon	3.004.000.000	-	2.253.000.000	2.253.000.000	3.004.000.000	-
15b) Long-term loan	598.979.050.199	-	100.000.000	71.858.766.495	670.737.816.694	-
Incl: 1) New investment in 30 passenger carriages HN - Vinh route	102.305.486.000	-	-	12.276.669.000	114.582.155.000	-
2) New investment in 30 passenger carriages HN - HCM route	100.854.738.000	-	-	10.806.000.000	111.660.738.000	-
3) Upgrade, renovation of 30 passenger carriages	17.875.403.041	-	-	5.371.155.000	23.246.558.041	-
4) Conversion, upgrade of 45 passenger carriages	28.753.674.042	-	-	6.635.463.240	35.389.137.282	-
5) New manufacturing of 100 freight wagons - Type H, 1m gauge	55.702.518.130	-	-	4.516.419.255	60.218.937.385	-
6) Investment in 30 passenger carriages 2016 (VietinBank Contract No. 01/2017) - Saigon	71.889.629.415	-	-	8.864.100.000	80.753.729.415	-
7) Investment in 30 passenger carriages 2017 (PG Bank Contracts No. 01 to 05) - Saigon	95.465.120.000	-	-	11.010.960.000	106.476.080.000	-
8) Investment in 30 passenger carriages 2018 - 2020 (VCB Contract No. 01/2018) - Saigon	101.272.881.491	-	-	10.125.000.000	111.397.881.491	-
9) Investment in 50 Mc-type carriages 2018 (VCB Contract No. 02/2018) - Saigon	24.759.600.080	-	-	2.253.000.000	27.012.600.080	-
10) Project to build new freight cars in the period of 2023-2024 (50 MC cars)	100.000.000	-	100.000.000	-	-	-
Total	694.790.738.859	-	73.464.239.580	145.223.006.075	766.549.505.354	-

16. Trade payables

Items	Closing balance		Opening balance	
	Value	Payable amount	Value	Payable amount
16a) Short-term trade payables	98.748.662.310		198.984.125.167	
Incl: 1) Thuan Viet Transport Co., Ltd.	25.885.806.221		16.255.961.086	
2) Vietnam Railways Corporation	5.849.315.573		95.402.351.215	
3) Duong Dong Group Joint Stock Company	7.762.258.565		6.897.484.477	
4) Vietnam Railways Corporation - Nghia Binh Railway Operating Branch	1.739.034.990			
5) Saigon Petroleum Joint Stock Company	3.225.101.439		4.391.313.381	
6) Di An Railway Joint Stock Company	5.139.493.414			
7) Single-member limited liability company of the Corporation 28	2.458.743.527			
8) Customers with a balance < 10% of the total balance	75.377.897.661		121.895.023.508	
9) Clearing the Company's internal debts	- 28.688.989.080		- 45.858.008.500	
16d) Trade payables to related parties (Details attached)	16.189.749.516		99.346.080.595	
Incl: 1) Vietnam Railways	5.849.315.573		95.402.351.215	
2) Vietnam Railways Corporation - Hanoi Railway Operating Branch	193.118.949		31.187.504	
3) Vietnam Railways Corporation - Nghe Tinh Railway Operating Branch	26.017.832			
4) Vietnam Railway Corporation - Yen Lao Railway Operating Branch	521.273.200			
5) Vietnam Railways Corporation - Vinh Locomotive Enterprise Branch	24.496.474		25.517.160	
6) Vietnam Railways Corporation - Saigon Locomotive Enterprise Branch	1.187.476.316		356.387.325	
7) Gia Lam Railway Joint Stock Company	137.228.766		1.606.178.736	
8) Vietnam Railways - Hanoi Locomotive Enterprise Branch	502.110.184		190.531.135	
9) Hanoi Railway Signal Information Joint Stock Company	147.000.000		147.000.000	
10) Railway College			102.600.000	
11) Railway College Branch			209.625.000	
12) Yen Lao Railway Joint Stock Company			521.273.200	
13) Vietnam Railways Corporation - Nghia Binh Railway Operating Branch	1.739.034.990			
14) Vietnam Railways Corporation - Saigon Railway Operating Branch	643.734.105		357.092.279	
15) Vietnam Railways Corporation - Dong Dang Station Branch	2.881.410			
16) Vietnam Railways Corporation - Ha Thai Hai Railway Operating Branch	69.116.303		80.855.041	
17) Vietnam Railways Corporation - Ha Lang Railway Operating Branch	7.452.000		4.941.000	
18) Di An Railway Joint Stock Company	5.139.493.414		310.541.000	

17. Taxes and amounts payable to the State

17a. Tax and other payables to the State budget

Items	Opening balance	Accrued amount payable	Amount paid	Closing balance
- Value-added tax	9.913.935.378	104.835.301.922	104.620.018.480	10.129.218.820
- Personal income tax	920.388.394	3.123.890.956	3.774.262.525	270.016.825
- Land and land rental tax	57.099.624.894	15.424.638.501	19.420.192.955	53.104.070.440
- Other taxes		64.827.295	64.827.295	
- Fees, charges, and other payables to the State budget	19.794.378.176	251.580.677.124	251.482.788.613	19.892.266.687
Total	87.728.326.842	375.029.335.798	379.362.089.868	83.395.572.772

17b. Taxes and State Receivables

Items	Opening balance	Accrued amount payable	Amount paid	Closing balance
- Value-added tax	- 45.733.895	45.733.895	32.101.979	-32.101.979
- Corporate income tax	- 2.391.850.416	-	-	-2.391.850.416
- Personal income tax	- 3.074.926.891	6.706.573.683	5.612.719.692	-1.981.072.900
Total	- 5.512.511.202	6.752.307.578	5.644.821.671	- 4.405.025.295

Changes in Intangible Fixed Assets in 2025

Unit: VND

No	Items	Land use rights	Publishing rights	Copyright, patent	Trademark	Computer software	Franchise rights	Others	Total
1	I- Cost of Intangible Fixed Assets	0	0	0	0	0	0	0	0
2	1) Opening balance	8.416.285.868	0	0	0	1.225.135.762	0	147.000.000	9.788.421.630
3	+ Increase during the period	0	0	0	0	0	0	0	0
4	- Acquisition	0	0	0	0	0	0	0	0
5	- Completion of construction	0	0	0	0	0	0	0	0
6	- Upgrade and improvement	0	0	0	0	0	0	0	0
7	Company)	0	0	0	0	0	0	0	0
8	- Other additions	0	0	0	0	0	0	0	0
9	+ Decrease during the period	0	0	0	0	0	0	0	0
10	- Disposals	0	0	0	0	0	0	0	0
11	- Internal transfer out (within the Company)	0	0	0	0	0	0	0	0
12	- Partial derecognition	0	0	0	0	0	0	0	0
13	- Other deductions	0	0	0	0	0	0	0	0
14	1) Closing balance	8.416.285.868	0	0	0	1.225.135.762	0	147.000.000	9.788.421.630
15	II- Accumulated Amortization	0	0	0	0	0	0	0	0
16	1) Opening balance	1.682.000.878	0	0	0	1.042.094.000	0	147.000.000	2.871.094.878
17	+ Increase during the period	125.714.000	0	0	0	82.459.000	0	0	208.173.000
18	Company)	0	0	0	0	0	0	0	0
19	- Amortization charge	125.714.000	0	0	0	82.459.000	0	0	208.173.000
20	- Other increases	0	0	0	0	0	0	0	0
21	+ Decrease during the period	0	0	0	0	0	0	0	0
22	- Disposals	0	0	0	0	0	0	0	0
23	- Internal transfer out (within the Company)	0	0	0	0	0	0	0	0
24	- Partial derecognition	0	0	0	0	0	0	0	0
25	- Other deductions	0	0	0	0	0	0	0	0
26	1) Closing balance	1.807.714.878	0	0	0	1.124.553.000	0	147.000.000	3.079.267.878
27	III- Net book value	0	0	0	0	0	0	0	0
28	1) As at 01/01/2025	6.734.284.990	0	0	0	183.041.762	0	0	6.917.326.752
29	2) As at 30/06/2025	6.608.570.990	0	0	0	100.582.762	0	0	6.709.153.752

Changes in Tangible Fixed Assets in 2025

Unit: VND

No	Items	Buildings, structures	Machinery, equipment	Transportation, transmission vehicles	Office equipments	Other tangible fixed assets	Total
1	I- Cost of Tangible Fixed Assets	0	0	0	0	0	0
2	1) Opening balance	190.381.944.011	375.686.523.252	5.585.101.048.031	10.682.213.881	30.000.000	6.161.881.729.175
3	+ Increase during the period	1.546.209.091	3.426.298.221	402.399.077.159	0	0	407.371.584.471
4	- Acquisition	0	3.426.298.221	483.498.916	0	0	3.909.797.137
5	- Completion of construction	0	0	0	0	0	0
6	- Upgrade and improvement	0	0	61.506.120.371	0	0	61.506.120.371
7	- Internal transfer in (from within the Company)	1.546.209.091	0	340.409.457.872	0	0	341.955.666.963
8	- Other additions	0	0	0	0	0	0
9	+ Decrease during the period	1.546.209.091	0	340.409.457.872	0	0	341.955.666.963
10	- Disposals	0	0	0	0	0	0
11	- Internal transfer out (within the Company)	1.546.209.091	0	340.409.457.872	0	0	341.955.666.963
12	- Partial derecognition	0	0	0	0	0	0
13	- Other deductions	0	0	0	0	0	0
14	1) Closing balance	190.381.944.011	379.112.821.473	5.647.090.667.318	10.682.213.881	30.000.000	6.227.297.646.683
15	II- Accumulated depreciation	0	0	0	0	0	0
16	1) Opening balance	162.040.535.535	344.328.481.670	4.166.377.966.560	9.860.208.555	30.000.000	4.682.637.192.320
17	+ Increase during the period	6.024.254.579	8.468.179.826	452.673.337.537	175.824.000	0	467.341.595.942
18	- Internal transfer in (from within the Company)	1.546.209.091	0	297.154.889.784	0	0	298.701.098.875
19	- Depreciation charge	4.478.045.488	8.468.179.826	155.518.447.753	175.824.000	0	168.640.497.067
20	- Other increases	0	0	0	0	0	0
21	+ Decrease during the period	1.546.209.091	0	297.154.889.784	0	0	298.701.098.875
22	- Disposals	0	0	0	0	0	0
23	- Internal transfer out (within the Company)	1.546.209.091	0	297.154.889.784	0	0	298.701.098.875
24	- Partial derecognition	0	0	0	0	0	0
25	- Other deductions	0	0	0	0	0	0
26	1) Closing balance	166.518.581.023	352.796.661.496	4.321.896.414.313	10.036.032.555	30.000.000	4.851.277.689.387
27	III- Net book value	0	0	0	0	0	0
28	1) As at 01/01/2025	28.341.408.476	31.358.041.582	1.418.723.081.471	822.005.326	0	1.479.244.536.855
29	2) As at 30/06/2025	23.863.362.988	26.316.159.977	1.325.194.253.005	646.181.326	0	1.376.019.957.296

Changes in Investment Properties in 2025

Unit: VND

No	Items	Buildings, structures	Machinery, equipment	Transportation, transmission vehicles	Office equipments	Other tangible fixed assets	Total
1	I- Cost of Investment Property	0	0	0	0	0	0
2	1) Opening balance	6.650.965.152	0	0	0	0	6.650.965.152
3	+ Increase during the period						0
4	- Acquisition						0
5	- Completion of construction						0
6	- Upgrade and improvement						0
7	- Internal transfer in (from within the Company)						0
8	- Other additions						0
9	+ Decrease during the period						0
10	- Disposals						0
11	- Internal transfer out (within the Company)						0
12	- Partial derecognition						0
13	- Other deductions	0	0	0	0	0	0
14	1) Closing balance	6.650.965.152	0	0	0	0	6.650.965.152
15	II- Accumulated depreciation	0	0	0	0	0	0
16	1) Opening balance	6.068.774.413					6.068.774.413
17	+ Increase during the period	94.599.000					94.599.000
18	- Internal transfer in (from within the Company)						0
19	- Depreciation charge	94.599.000					94.599.000
20	- Other increases						0
21	+ Decrease during the period	0					0
22	- Disposals	0					0
23	- Internal transfer out (within the Company)	0					0
24	- Partial derecognition	0					0
25	- Other deductions	0					0
26	1) Closing balance	6.163.373.413					6.163.373.413
27	III- Net book value	0	0	0	0	0	0
28	1) As at 01/01/2025	582.190.739				0	582.190.739
29	2) As at 30/06/2025	487.591.739				0	487.591.739

18. Accrued expenses

Items	Closing balance	Opening balance
18a) Short-term	82.892.183.673	48.194.618.794
Incl: 1) Interest payable on project loans - Short-term	3.056.942.589	3.445.551.032
2) Transportation and other services operating fees	79.835.241.084	44.749.067.762
18b) Long-term	-	-
Total	82.892.183.673	48.194.618.794

19. Other payables

Items	Closing balance	Opening balance
19a) Short-term	43.093.424.329	38.165.944.663
- Clearing internal debts of the Company	- 376.640.800	- 113.673.120
- Trade union funding	261.143.626	1.450.359.688
- Health insurance	366.048	-
- Receive margins, short-term deposits	7.713.496.534	6.517.189.364
- Other payables and payables	35.495.058.921	30.312.068.731
Incl: 1) Other payables - Short-term	33.999.393.434	29.145.723.528
2) Advance - Short Term	107.729.449	-
3) Other Receivables - Short-term	1.387.936.038	1.166.345.203
19b) Long-term	536.976.043	533.668.450
- Receive margin, long-term deposit	411.898.043	296.168.450
- Other payables and payables	125.078.000	237.500.000
Total	43.630.400.372	38.699.613.113

20. Unearned revenues

Items	Closing balance	Opening balance
20a) Short-term	149.329.322.592	309.760.683.852
Incl: 1) Unearned revenue - Transportation	149.302.841.072	309.760.582.000
2) Unearned revenue - Services	26.481.520	101.852
20b) Long-term	-	-
Total	149.329.322.592	309.760.683.852

23. Provisions for liabilities

Items	Closing balance	Opening balance
23a) Short-term	37.610.216	37.610.216
23b) Long-term	-	-
Total	37.610.216	37.610.216

25. Owner's equity

25a) Changes in Owner's Equity

Items	Owner's equity	Share Premium	Convertible Bond Option	Other owners' equity	Foreign exchange	Retained earnings
Opening Balance of Prior Year						
- Capital Increase During the Period - Prior Year						
- Profit for the Period - Prior Year						
- Other Increases During the Period - Prior Year						
- Capital Decrease During the Period - Prior Year						
- Loss for the Period - Prior Year						
- Other Decreases During the Period - Prior Year						
Closing Balance of Current Period - Prior Year						
Opening Balance of Current Year	1.303.689.700.000					(618.208.332.285)
- Capital Increase During the Period - Current Year						
- Profit for the Period - Current Year						183.691.989.583
- Other Increases During the Period - Current Year					87.972.474	
- Capital Decrease During the Period - Current Year						
- Loss for the Period - Current Year						
- Other Decreases During the Period - Current Year					87.972.474	
Closing Balance of Current Period - Current Year	1.303.689.700.000					(434.516.342.702)

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

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

25d) Stocks

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

* Par value of shares: 10.000 VND/Share

25e) Company Funds

Items	Current Year	Previous Year
Development and Investment Funds	4.618.809.877	4.618.809.877

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

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

Items	Current Year	Previous Year
a) Revenue	4.230.932.277.559	
- Revenue from provision of services	4.230.454.233.495	
- Other revenue	478.044.064	
b) Revenue from related parties (details by each related party)	-	

3. Cost of Goods Sold (Code 11)

Items	Current Year	Previous Year
- Cost of goods	477.344.064	
- Cost of services rendered	3.752.204.335.973	
Total	3.752.681.680.037	

4. Financial Income (Code 21)

Items	Current Year	Previous Year
- Interest income from deposits and loans	7.703.828.228	
- Gains from foreign currency sales and exchange rate differences	93.310.905	
Total	7.797.139.133	

6. Other Income

Items	Current Year	Previous Year
- Penalty income from contracts	30.650.601.606	
- Other income	4.020.427.947	
Total	34.671.029.553	

7. Other Expenses

Items	Current Year	Previous Year
- Penalty expenses	10.000.000	
- Other expenses	1.191.086.056	
Total	1.201.086.056	

8. Selling Expenses

Items	Current Year	Previous Year
1) Selling expenses incurred in the period	218.050.857.398	
a) Raw Material Costs	12.035.244.974	
a1) Materials	10.313.054.538	
a2) Fuel	1.722.190.436	
b) Labour Costs	129.436.371.681	
b1) Salaries and Wages	107.058.376.041	
b2) Insurance	22.377.995.640	
c) Depreciation of Fixed Assets	1.455.770.566	
d) Outsourced Services Expenses	49.679.561.453	
e) Other Expenses	25.443.908.724	
2) Expenses for enterprise management incurred in the period	68.601.484.586	
a) Raw Material Costs	1.365.534.313	
a1) Materials	832.415.394	
a2) Fuel	533.118.919	
b) Labour Costs	43.923.435.461	
b1) Salaries and Wages	40.148.250.594	
b2) Insurance	3.775.184.867	
c) Depreciation of Fixed Assets	738.346.000	
d) Outsourced Services Expenses	4.979.532.762	
e) Other Expenses	17.594.636.050	
Total	286.652.341.984	


9. Production and business expenses according to factors

Items	Current Year	Previous Year
a) Raw Material Costs	446.531.155.635	
a1) Materials	335.160.842.222	
a2) Fuel	111.370.313.413	
b) Labour Costs	744.651.214.872	
b1) Salaries and Wages	686.385.504.959	
b2) Insurance	58.265.709.913	
c) Depreciation of Fixed Assets	166.636.730.501	
d) Outsourced Services Expenses	2.717.772.008.196	
e) Other Expenses	339.645.024.607	
Total	4.415.236.133.811	

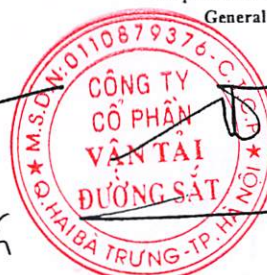
Preparer

Chief Accountant

Prepared on 29 October 2025
General Director


Trần Văn Toàn


Lương Văn Chiến




Đào Anh Tuấn