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RAILWAY TRANSPORT JOINT STOCK COMPANY

REVIEWED INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01 JANUARY 2025 TO 30 JUNE 2025

August 2025

TABLE OF CONTENTS

CONTENT	PAGES
STATEMENT OF THE BOARD OF GENERAL DIRECTORS	2 – 3
REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION	4 – 5
INTERIM BALANCE SHEET	6 - 7
INTERIM INCOME STATEMENT	8
INTERIM CASH FLOW STATEMENT	9
NOTES TO THE INTERIM FINANCIAL STATEMENTS	10 – 50

STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Railway Transport Joint Stock Company (hereinafter referred to as the "Company") presents this report together with the reviewed financial statements for the period from 01 January 2025 to 30 June 2025.

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

The members of the Board of Management, the Board of Supervisors and the Board of General Directors of the Company who held office during the period from 01 January 2025 to 30 June 2025 and up to the date of this report are as follows:

The Board of Management

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

The Board of Supervisors

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

The Board of General Directors

Mr. Dao Anh Tuan	General Director	
Mr. Thai Van Tuyen	Deputy General Director	
Mr. Tran Van Nam	Deputy General Director	
Mr. Nguyen Hong Linh	Deputy General Director	
Mr. Mai The Manh	Deputy General Director	
Mr. Ha Trong Thang	Deputy General Director	(Dismissed from 10/07/2025)

Chief accountant of the Company is Mr. Luong Van Chien

EVENTS AFTER THE REPORTING DATE

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

THE AUDITOR

The accompanying interim financial statements for the period from 01 January 2025 to 30 June 2025 have been reviewed by UHY Auditing and Consulting Company Limited.

RESPONSIBILITY OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of the Company is responsible for preparing the interim financial statements for the period from 01 January 2025 to 30 June 2025 that give a true and fair view of the Company's interim financial position as at 30 June 2025, as well as its interim results of operations and its interim cash flows for the period from 01 January 2025 to 30 June 2025. In preparing these interim financial statements, the Board of General Directors is required to:

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

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

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

The Board of General Directors confirms that the Company has complied with the above requirements in preparing the interim financial statements for the period from 01 January 2025 to 30 June 2025.

The Board of General Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and for ensuring that the financial statements of the Companys comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and related legal regulations on the preparation and presentation of financial statements. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

OPINION OF THE BOARD OF GENERAL DIRECTORS

In the opinion of the Board of General Directors of the Company, the accompanying reviewed financial statements (attached) present fairly, in all material respects, the financial position of the Company as at 30 June 2025, the results of its operations and its cash flows for the period from 01 January 2025 to 30 June 2025, in accordance with Vietnamese Accounting Standards, the current Vietnamese Enterprise Accounting System, and relevant legal regulations on the preparation and presentation of financial statements.

For and on behalf of The Board of General Director,

CÔNG TY CỔ PHẦN VẬN TẢI ĐƯỜNG SẮT

Dao Anh Tuan
General Director
Ha Noi, 12 August 2025

UHY
Connect to possibility

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

No: 880 /2025/UHY-BCSX

REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS

Regarding the financial statements of Railway Transport Joint Stock Company
For the period from 01 January 2025 to 30 June 2025

To: The Shareholders, the Board of Management and the Board of General Directors
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 12 August 2025 and set out on page 06 to 50, which comprise the interim balance sheet as at 30 June 2025, and the interim income statement and the interim cash flow statement for the period from 01 January 2025 to 30 June 2025 and the Notes there to.

The Board of General Directors' responsibility

The Board of General Director is responsible for the preparation and fair presentation of these interim financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of the interim financial statements, and for such internal control as the Board of General Director 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.

Auditors' responsibility

Our responsibility is to express 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 2025, and its results of operations and its cash flows for the period from 01 January 2025 to 30 June 2025 in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of the interim financial statements.

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

Emphasis of Matter

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

We draw readers' attention to Note IV.2 – Going Concern Assumption in the Notes to the financial statements, which discloses that as at 30 June 2025, the total value of the Company's current liabilities exceeded its total current assets by VND 233,188,097,866, and the Company had accumulated losses of VND 528,077,919,476. This matter has been presented by the Company's Board of General Directors in Note IV.2.

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

Our review conclusion is not modified in respect of this matter.



Ha Minh Long
Deputy General Director
Auditor's Practicing Certificate No.1221-2023-112-1
For and on behalf of
UHY AUDITING AND CONSULTING COMPANY LIMITED
Hanoi, 12 August 2025

INTERIM BALANCE SHEET

As at 30 June 2025

ASSETS	Code	Note	30/06/2025 VND	01/01/2025 VND
CURRENT ASSETS	**100**		**873,765,972,320**	**692,130,761,275**
Cash and cash equivalents	**110**	**V.1**	**406,640,488,848**	**224,907,409,565**
Cash	111		256,640,488,848	164,907,409,565
Cash equivalents	112		150,000,000,000	60,000,000,000
Short-term investments	**120**	**V.2**	**100,000,000,000**	**95,000,000,000**
Held-to-maturity investments	123		100,000,000,000	95,000,000,000
Current accounts receivable	**130**		**162,116,803,321**	**173,335,530,515**
Short-term trade receivables	131	V.3	160,643,156,336	181,721,381,052
Short-term advances to suppliers	132	V.4	5,099,178,239	6,604,934,623
Other short-term receivables	136	V.5	52,239,240,275	41,185,091,497
Provision for doubtful short-term receivables	137	V.6	(55,864,771,529)	(56,175,876,657)
Inventories	**140**	**V.7**	**186,608,014,906**	**177,034,676,475**
Inventories	141		188,357,384,117	183,366,976,943
Provision for devaluation of inventories	149		(1,749,369,211)	(6,332,300,468)
Other current assets	**150**		**18,400,665,245**	**21,853,144,720**
Short-term prepaid expenses	151	V.8	12,811,369,839	16,254,951,557
Value-added tax deductible	152		36,137,519	85,681,961
Tax and other receivables from the State budget	153	V.15	5,553,157,887	5,512,511,202
NON - CURRENT ASSETS	**200**		**1,636,809,416,343**	**1,633,250,047,513**
Long-term receivables	**210**		**47,206,451**	**73,621,490**
Long-term trade receivables	216	V.5	47,206,451	73,621,490
Fixed assets	**220**		**1,423,657,952,229**	**1,486,161,863,607**
Tangible fixed assets	221	V.9	1,416,878,645,477	1,479,244,536,855
- Costs	*222*		*6,209,175,408,442*	*6,161,881,729,175*
- Accumulated depreciation	*223*		*(4,792,296,762,965)*	*(4,682,637,192,320)*
Intangible fixed assets	227	V.10	6,779,306,752	6,917,326,752
- Costs	*228*		*9,788,421,630*	*9,788,421,630*
- Accumulated amortisation	*229*		*(3,009,114,878)*	*(2,871,094,878)*
Investment properties	**230**	**V.11**	**519,471,739**	**582,190,739**
- Cost	*231*		*6,650,965,152*	*6,650,965,152*
- Accumulated depreciation	*232*		*(6,131,493,413)*	*(6,068,774,413)*
Long-term assets in progress	**240**		**3,210,476,214**	**2,958,902,139**
Construction in progress	242	V.12	3,210,476,214	2,958,902,139
Long-term investments	**250**	**V.2**	**753,000,000**	**753,000,000**
Investments in other entities	253		753,000,000	753,000,000
Other long-term assets	**260**		**208,621,309,710**	**142,720,469,538**
Long-term prepaid expenses	261	V.8	208,621,309,710	142,720,469,538
TOTAL ASSETS	**270**		**2,510,575,388,663**	**2,325,380,808,788**

INTERIM BALANCE SHEET (CONT'D)

As at 30 June 2025

RESOURCES	Code	Note	30/06/2025 VND	01/01/2025 VND
LIABILITIES	**300**		**1,730,344,798,262**	**1,639,899,441,073**
Current liabilities	**310**		**1,106,954,070,186**	**968,627,955,929**
Short-term trade payables	311	V.13	161,301,550,280	198,984,125,167
Short-term advances from customers	312	V.14	9,551,873,125	5,123,917,020
Tax and other payables to the State budget	313	V.15	155,227,096,612	87,728,326,842
Payables to employees	314		284,948,323,028	184,725,040,715
Short-term accrued expenses	315	V.16	124,736,184,511	48,194,618,794
Short-term unearned revenues	318	V.17	234,264,378,860	309,760,683,852
Other short-term payments	319	V.18	40,979,364,894	38,165,944,663
Short-term loan and finance lease obligations	320	V.19	95,811,688,660	95,811,688,660
Short-term provisions	321		37,610,216	37,610,216
Bonus and welfare fund	322		96,000,000	96,000,000
Non - current liabilities	**330**		**623,390,728,076**	**671,271,485,144**
Other long-term liabilities	337	V.18	558,755,712	533,668,450
Long-term loans and finance lease obligations	338	V.19	622,831,972,364	670,737,816,694
OWNER'S EQUITY	**400**		**780,230,590,401**	**685,481,367,715**
Capital	**410**	**V.20**	**780,230,590,401**	**685,481,367,715**
Contributed charter capital	411		1,303,689,700,000	1,303,689,700,000
- Shares with voting rights	*411a*		*1,303,689,700,000*	*1,303,689,700,000*
Investment and development fund	418		4,618,809,877	4,618,809,877
Retained earnings	421		(528,077,919,476)	(622,827,142,162)
- Undistributed earnings by the end of prior year	*421a*		*(622,827,142,162)*	*(624,195,888,096)*
- Undistributed earnings of the period from 01/01/2025 to 30/06/2025	*421b*		*94,749,222,686*	*1,368,745,934*
TOTAL LIABILITIES AND OWNERS' EQUITY	**440**		**2,510,575,388,663**	**2,325,380,808,788**

Hanoi, 12 August 2025

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

INTERIM INCOME STATEMENT

For the period from 01 January 2025 to 30 June 2025

Items	Code	Note	From 01/01/2025 to 30/06/2025 VND
Revenue from sale of goods and rendering of services	**01**	**VI.1**	**2,715,654,666,062**
Deductions	02		-
Net revenue from sale of goods and rendering of services	**10**		**2,715,654,666,062**
Costs of goods sold and services rendered	11	VI.2	2,428,283,832,659
Gross profit from sale of goods and rendering of services	**20**		**287,370,833,403**
Financial income	21	VI.3	4,325,794,966
Financial expenses	22	VI.4	28,249,631,119
- In which: Interest expenses	*23*		*28,225,697,552*
Selling expenses	25	VI.5	145,714,772,690
General and administrative expenses	26	VI.6	46,503,601,623
Operating profit	**30**		**71,228,622,937**
Other income	31	VI.8	24,313,730,343
Other expenses	32	VI.9	793,130,594
Other profits	**40**		**23,520,599,749**
Accounting profit before tax	**50**		**94,749,222,686**
Current corporate income tax expense	51	VI.10	-
Net profit after tax	**60**		**94,749,222,686**
Basic earnings/(loss) per share	**70**	**VI.11**	**727**
Diluted earnings/(loss) per share	**71**	**VI.12**	**727**

Hanoi, 12 August 2025

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

INTERIM CASH FLOW STATEMENT

(Applying indirect method)

For the period from 01 January 2025 to 30 June 2025

Items	Code	Note	From 01/01/2025 to 30/06/2025 VND
Cash flows from operating activities			
Profit before tax	**01**		**94,749,222,686**
Adjustments for			
Depreciation and amortisation	02		109,860,309,645
Provisions	03		(4,894,036,385)
Foreign exchange (gains)/losses arisen from revaluation of monetary accounts denominated in foreign currency	04		7,399,895
(Profits) from investing activities	05		(4,339,417,878)
Interest expenses	06		28,225,697,552
Operating profit before changes in working capital	**08**		***223,609,175,515***
(Increase), decrease in receivables	09		14,074,484,014
(Decrease), increase in inventories	10		(4,990,407,174)
(Decrease), increase in payables (excluding interest, corporate income tax)	11		110,919,465,794
Decrease, (increase) in prepaid expenses	12		(62,457,258,454)
Interest paid	14		(35,474,915,909)
Net cash flows from operating activities	**20**		***245,680,543,786***
Cash flows from investing activities			
Purchase and construction of fixed assets and other long-term assets	21		(12,865,559,260)
Proceeds from disposals of fixed assets and other long-term assets	22		1,260,000
Loans to other entities and payments for purchase of debt instruments of other entities	23		95,000,000,000
Collections from borrowers and proceeds from sale of debt instruments of other entities	24		(100,000,000,000)
Interest and dividends received	27		1,809,056,175
Net cash flows from investing activities	**30**		***(16,055,243,085)***
Cash flows from financing activities			
Repayment of borrowings	34		(47,905,844,330)
Net cash flows from financing activities	***40***		***(47,905,844,330)***
Net increase in cash for the year	**50**		**181,719,456,371**
Cash and cash equivalents at the beginning of the period	**60**	**V.1**	**224,907,409,565**
Impact of exchange rate fluctuation	61		13,622,912
Cash and cash equivalents at the end of the period	**70**	**V.1**	**406,640,488,848**

Hanoi, 12 August 2025

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

I. COMPANY OVERVIEW

1. Ownership structure

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

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

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

The total number of employees as of 30 June 2025 is 4,889 employees (it was 4,874 employees as of 31 December 2024).

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

2. Business sectors and principal business activities

The Company's 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).

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

The Company's principal business activities are:

- Railway passenger transport;
- Railway freight transport.

3. Normal business cycle

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

4. Company structure

As at 30 June 2025, Company has the following subsidiaries:

Name	Address	Principal business activities
Ha Noi Railway Attendants Branch	Ha Noi City	Railway transport service
Sai Gon Railway Attendants Branch	Ho Chi Minh City	Railway transport service
Ha Noi Railcar Branch	Ha Noi 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
Ha Noi Railway Transport Branch	Ha Noi City	Railway transport service
Dong Anh Railway Transport Branch	Ha Noi 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	Ha Noi City	Service activities directly supporting railway and road transport

5. Statement on the comparability of information in the financial statements

The comparative figures presented in the balance sheet are those of the financial statements for the first financial year from 01 November 2024 to 31 December 2024. As the accounting period from 01 November 2024 to 31 December 2024 is the Company's first financial year, no comparative figures are presented in the income statement and the cash flow statement.

II. FINANCIAL YEAR AND ACCOUNTING CURRENCY

1. 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 2025 to 30 June 2025.

2. Accounting currency

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

III. APPLIED ACCOUNTING STANDARDS AND REGULATIONS

1. Accounting standards and regulations

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

2. Statement of compliance with accounting standards and regulations

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

IV. SIGNIFICANT ACCOUNTING POLICIES

1. Basis of financial statement preparation

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

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

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

2. Going concern assumption

As at 30 June 2025, the total value of the Company's current liabilities exceeded its total current assets VND 233,188,097,866 (31 December 2024: VND 276,497,194,654), and the Company's accumulated losses as at 30 June 2025 amounted to VND 528,077,919,476 – equivalent to 40.51% of its charter capital. However, the Company's principal business is the transportation of passengers and goods on the national railway network. With this specialised nature of operations, the Company has been gradually improving its business performance: revenue has been increasing, and profits have been generated from operating activities; investment and transport capacity enhancement activities are being carried out in collaboration with Vietnam Railways Corporation (holding 87.27% of the Company's charter capital) and the Ministry of Transport. With its mechanisms, strategies, and business plans, the Board of General Directors believes that the Company will have sufficient funds to meet its short-term financial obligations as well as to secure the necessary investment to continue its development in the coming years.

3. Accounting estimates

The preparation of financial statements in conformity with Vietnamese Accounting Standards requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of liabilities, assets, and the disclosure of contingent liabilities and assets at the date of the financial statements, as well as the reported amounts of revenue and expenses during the accounting period. Actual results may differ from those estimates and assumptions.

4. Cash and cash equivalents

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

5. Financial investment

Held-to-maturity investments

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

Held-to-maturity investments are recognised from the date of acquisition and initially measured at purchase price plus any transaction costs directly attributable to the acquisition of such investments. Interest income from held-to-maturity investments after the date of acquisition is recognised in the statement of profit or loss 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.

5. Financial investment (cont'd)

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

6. Receivables

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

The classification of receivables is conducted under the following 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.

7. Inventories

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

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

8. Tangible fixed assets and depreciation

Tangible fixed assets are presented at cost less accumulated depreciation.

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

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

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

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

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

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

Gains or losses arising from the disposal or sale of assets represent the difference between the proceeds from disposal and the net book value of the assets, and are recognised in the statement of profit or loss.

9. 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.

10. Construction in progress

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

11. Prepaid expenses

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

Costs corresponding to unearned revenue

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

11. Prepaid expenses (cont'd)

Value of tools and instruments issued for use

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

Fixed asset repair expenses

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

Other prepaid expenses

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

12. Payables

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

Payables are recorded at cost, including:

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

Payables are monitored in detail by counterparty and by maturity.

13. Accrued expenses

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

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

14. Borrowing costs

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

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

15. Owner's equity

The capital contribution of the owners 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.

16. Revenues and other income

Revenue from rendering of services

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

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

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

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.

17. Corporate income tax

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

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

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

Deferred corporate income tax is determined based on the tax rates that are expected to apply in the year when the asset is realised or the liability is settled. Deferred tax is recognised in the statement of profit or loss, 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 31 December 2025, the Company had tax losses carried forward of VND 301,816,119,760, which may be utilised to offset future taxable profits (for a maximum period of 5 years from the year following the year the losses were incurred). However, the Company has not recognised any deferred corporate income tax asset arising from these tax losses carried forward due to uncertainty over future profit plans.

18. Related parties

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

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

V. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET

1. Cash and cash equivalents

	30/06/2025 VND	01/01/2025 VND
- Cash on hand	14,207,195,512	8,685,638,438
- Cash at bank	242,082,138,256	156,165,187,127
- Cash in transit	351,155,080	56,584,000
- Cash equivalents (*)	150,000,000,000	60,000,000,000
Total	**406,640,488,848**	**224,907,409,565**

(*) Refers to term deposits with a maturity of 3 months at commercial banks, with an interest rate ranging from 4.5% per year to 4.75% per year.

2. Long-term investments

a. Held-to-maturity investments

	30/06/2025		01/01/2025	
	Original cost	Fair value	Original cost	Fair value
	VND	VND	VND	VND
- Term deposits at banks (*)	100,000,000,000	100,000,000,000	95,000,000,000	95,000,000,000
Total	**100,000,000,000**	**100,000,000,000**	**95,000,000,000**	**95,000,000,000**

(*) Refers to term deposits with a maturity of 6 months at commercial banks, with an interest rate ranging from 4.8% per year to 5.9% per year.

b. Equity investments in other entities

	30/06/2025			01/01/2025		
	Original cost	Provision	Fair value	Original cost	Provision	Fair value
	VND	VND	VND	VND	VND	VND
- Hai Van Nam Joint Stock Company	738,400,000	-	(*)	738,400,000	-	(*)
- Railway Services Stock Company Zone 1	14,600,000	-	(*)	14,600,000	-	(*)
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.

3. Short-term trade receivables

	30/06/2025 VND	01/01/2025 VND
Trade receivables from related parties	**10,247,149,586**	**4,911,582,979**
- Railway Transport and Trade JSC	7,372,929,493	4,440,055,798
- Quang Binh Railway JSC	-	218,286,688
- Dian Train JSC	2,778,546,903	115,069,964
- Quang Nam □Da Nang Railway JSC	5,997,880	101,241,220
- Gia Lam Train JSC	-	30,523,392
- Project Management Board of Railway Zone 1	-	5,532,217
- Viet Nam Railway - Saigon Railway Exploitation Branch	3,842,310	873,700
- Viet Nam Railway - Vinh Railway Exploitation Branch	71,928,000	-
- Viet Nam Railway - Hanoi Railway Exploitation Branch	13,905,000	-
Trade receivables from third parties	**150,396,006,750**	**176,809,798,073**
- Viettel Logistics Company Limited	45,723,464,338	65,743,473,798
- Indochina Railway Investment And Trading Joint Stock Company	37,927,283,126	38,834,820,874
- Others	66,745,259,286	72,231,503,401
Total	**160,643,156,336**	**181,721,381,052**

4. Short-term advances to suppliers

	30/06/2025 VND	01/01/2025 VND
Repayments to related parties	**3,048,834,889**	**819,451,053**
- Dian Train JSC	-	819,451,053
- Gia Lam Train JSC	2,848,834,889	-
- Vietnam Railway College	200,000,000	-
Repayments to third parties	**2,050,343,350**	**5,785,483,570**
- Chien Thang N.G Electric Co., Ltd	-	4,193,000,000
- Transport Investment & Construction Consultant JSC	886,315,190	886,315,190
- Others	1,164,028,160	706,168,380
Total	**5,099,178,239**	**6,604,934,623**

5. Other receivables

a. Short-term receivables

	30/06/2025		01/01/2025	
	Balance	Provision	Balance	Provision
	VND	VND	VND	VND
- Deposits and collaterals	2,830,043,497	-	2,965,269,887	-
- Advances	4,497,221,159	-	1,297,088,039	-
- Other short-term receivables	44,911,975,619	(7,260,231,292)	36,922,733,571	(7,260,431,292)
+ *Receivables related to freight transport revenue*	*11,525,168,052*	-	*7,933,722,120*	-
+ *Other receivables for transshipment costs due to Ghenh Bridge*	*4,729,141,376*	*(4,729,141,376)*	*4,729,141,376*	*(4,729,141,376)*
+ *Receivables for costs of resolving other accident incidents*	*826,538,716*	*(826,538,716)*	*1,984,083,426*	*(826,538,716)*
+ *Receivables for costs of resolving SE train accident*	*1,704,551,200*	*(1,704,551,200)*	*1,704,751,200*	*(1,704,751,200)*
+ *Receivables from employee insurance*	-	-	*1,994,818,826*	-
+ *Personal income tax receivable*	-	-	*1,642,858,442*	-
+ *Others*	*26,126,576,275*	-	*16,933,358,181*	-
Total	**52,239,240,275**	**(7,260,231,292)**	**41,185,091,497**	**(7,260,431,292)**

(i) These are expenses incurred in relation to the remediation of the Ghềnh Bridge collapse (Bien Hoa City, Dong Nai Province) and the SE2 train accident, amounting to VND 4,729,141,376 and VND 1,704,551,200, respectively, which have not yet been settled due to the absence of a ruling by the competent authorities regarding the incident resolution and the allocation of liability among the relevant parties. The Company has recognised a provision for these expenses.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

5. Other receivables (cont'd)

b. Long-term receivables

	30/06/2025		01/01/2025	
	Balance	Provision	Balance	Provision
	VND	VND	VND	VND
- Other short-term receivables (with debit balance)	-	-	35,000,000	-
- Deposits and collaterals	47,206,451	-	38,621,490	-
Total	**47,206,451**	**-**	**73,621,490**	**-**

6. Doubtful receivables

	30/06/2025		01/01/2025	
	Original cost	Recoverable amount	Original cost	Recoverable amount
	VND	VND	VND	VND
- Dong Duong Railway Investment and Trading JSC	35,957,809,205	1,775,081,610	38,344,620,257	3,692,043,664
- Rail way Services Stock Company Zone 1	9,429,953,924	-	9,469,953,924	-
- Binh Minh Real Estate Development and Investmnet Company	3,518,238,828	-	3,518,238,828	-
- Transport Investment and Construction Consulant JSC	886,315,190	-	617,571,320	-
- DAP2 - Vinachem JSC	165,224,900	-	235,224,900	-
- Bao Quan Vinh Phuc Concrete JSC	186,459,800	-	186,459,800	-
- Tien Dat Trading And Transportion Service Company Limited	164,640,000	-	164,640,000	-
- Hai Nam Trading Services and Investment Construction JSC	70,980,000	-	70,980,000	-
- Other parties	7,260,231,292	-	7,260,231,292	-
Total	**57,639,853,139**	**1,775,081,610**	**59,867,920,321**	**3,692,043,664**

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

7. Inventories

	30/06/2025		01/01/2025	
	Balance VND	Provision VND	Balance VND	Provision VND
- Raw materials and supplies	140,206,386,762	(1,749,369,211)	149,881,253,380	(6,332,300,468)
- Tools and instruments	1,004,289,361	-	1,012,092,358	-
- Work in progress	46,016,623,249	-	31,491,917,744	-
- Finished goods	855,648,096	-	713,069,066	-
- Goods	274,436,649	-	268,644,395	-
Total	**188,357,384,117**	**(1,749,369,211)**	**183,366,976,943**	**(6,332,300,468)**

8. Prepaid expenses

a. Short-term prepaid expenses

	30/06/2025 VND	01/01/2025 VND
- Expenses allocated in accordance with unearned revenue	6,937,445,099	12,913,345,886
- Other short-term prepaid expenses	4,633,938,680	2,802,066,397
- Purchase of property insurance – Saigon Company	1,239,986,060	539,539,274
Total	**12,811,369,839**	**16,254,951,557**

(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 2025.

b. Long-term prepaid expeneses

	30/06/2025 VND	01/01/2025 VND
- Major overhaul expenses of passenger and freight wagons	196,082,124,951	129,564,241,528
- Land lease expenses	1,617,093,327	1,636,793,955
- Other long-term prepaid expenses	10,922,091,432	11,519,434,055
Total	**208,621,309,710**	**142,720,469,538**

9. Tangible fixed assets

	Buiding, Structures VND	Machinery, equipment VND	Motor vehicles, transmission VND	Office equipments VND	Others VND	Total VND
COST						
01/01/2025	**190,381,944,011**	**375,686,523,252**	**5,585,101,048,031**	**10,682,213,881**	**30,000,000**	**6,161,881,729,175**
- Acquisitions during the period	-	1,298,759,260	-	-	-	1,298,759,260
- Upgrades and improvements	-	-	45,994,920,007	-	-	45,994,920,007
30/06/2025	**190,381,944,011**	**376,985,282,512**	**5,631,095,968,038**	**10,682,213,881**	**30,000,000**	**6,209,175,408,442**
ACCUMULATED DEPRECIATION						
01/01/2025	**(162,040,535,535)**	**(344,328,481,670)**	**(4,166,377,966,560)**	**(9,860,208,555)**	**(30,000,000)**	**(4,682,637,192,320)**
- Depreciation	(2,984,372,340)	(5,624,115,916)	(100,932,858,389)	(118,224,000)	-	(109,659,570,645)
30/06/2025	**(165,024,907,875)**	**(349,952,597,586)**	**(4,267,310,824,949)**	**(9,978,432,555)**	**(30,000,000)**	**(4,792,296,762,965)**
NET BOOK VALUE						
01/01/2025	**28,341,408,476**	**31,358,041,582**	**1,418,723,081,471**	**822,005,326**	**-**	**1,479,244,536,855**
30/06/2025	**25,357,036,136**	**27,032,684,926**	**1,363,785,143,089**	**703,781,326**	**-**	**1,416,878,645,477**

The original cost of fixed assets that have been fully depreciated but are still in use as at 30 June 2025 is VND 3,216,702,572,341 (as at 31 December 2024, it was VND 3,201,839,587,740).

The net book value of fixed assets pledged or mortgaged as security for borrowings was VND 1,095,895,151,857 as at 30 June 2025 (as at 31 December 2024, it was VND 713,256,629,042).

10. Intangible fixed assets

	Land use right VND	Computer software VND	Other fixed assets VND	Total VND
COST				
01/01/2025	**8,416,285,868**	**1,225,135,762**	**147,000,000**	**9,788,421,630**
30/06/2025	**8,416,285,868**	**1,225,135,762**	**147,000,000**	**9,788,421,630**
ACCUMULATED AMORTISATION				
01/01/2025	**(1,682,000,878)**	**(1,042,094,000)**	**(147,000,000)**	**(2,871,094,878)**
- Amortisation	(83,349,000)	(54,671,000)	-	(138,020,000)
30/06/2025	**(1,765,349,878)**	**(1,096,765,000)**	**(147,000,000)**	**(3,009,114,878)**
NET BOOK VALUE				
01/01/2025	**6,734,284,990**	**183,041,762**	**-**	**6,917,326,752**
30/06/2025	**6,650,935,990**	**128,370,762**	**-**	**6,779,306,752**

The original cost of fixed assets that have been fully depreciated but are still in use as at 30 June 2025 is VND 683,400,000 (as at 31 December 2024, it was VND 330,000,000).

11. Investment properties

	01/01/2025 VND	Acquired through business combination VND	Increase during the period VND	30/06/2025 VND
COST				
- Buildings, structures	6,650,965,152	-	-	6,650,965,152
ACCUMULATED DEPRECIATION				
- Buildings, structures	(6,068,774,413)	(62,719,000)	-	(6,131,493,413)
NET BOOK VALUE				
- Buildings, structures	582,190,739	-	(62,719,000)	519,471,739

12. Construction in progress

	01/01/2025 VND	Incurred during the period VND	Transferred VND	30/06/2025 VND
Acquisition	**34,500,000**	**24,310,306,655**	**24,058,732,580**	**286,074,075**
- Acquisition of new fixed assets	34,500,000	24,024,232,580	24,058,732,580	-
- Passenger Carriage New Construction Project – Phase 2022–2023 (50 G-type carriages)	-	286,074,075	-	286,074,075
Construction in progress:	**2,924,402,139**	-	-	**2,924,402,139**
- Upgrade and renovation project of 08 passenger coaches" – 2024 – received from Saigon Railway Transport Joint Stock	609,673,500	-	-	609,673,500
- Rubber springs for TTCK TC – Transferred by Freight	2,314,728,639	-	-	2,314,728,639
Total	**2,958,902,139**	**24,310,306,655**	**24,058,732,580**	**3,210,476,214**

13. Trade payables

	30/06/2025		01/01/2025	
	Balance	Amounts expected to be settled	Balance	Amounts expected to be settled
	VND	VND	VND	VND
Trade payables to related parties	**63,882,322,711**	**63,882,322,711**	**99,346,080,595**	**99,346,080,595**
- Vietnam Railways	49,773,121,022	49,773,121,022	95,402,351,215	95,402,351,215
- Di An Rail Vehicles Joint Stock Company	9,260,357,671	9,260,357,671	310,541,000	310,541,000
- Saigon Railway Branch – Vietnam Railways	2,134,894,491	2,134,894,491	357,092,279	357,092,279
- Viet Nam Railway - Saigon Railway Exploitation Branch	1,226,918,370	1,226,918,370	356,387,325	356,387,325
- Yen Lao Railway Joint Stock Company	521,273,200	521,273,200	521,273,200	521,273,200
- Viet Nam Railway - Hanoi Railway Exploitation Branch	268,493,374	268,493,374	190,531,135	190,531,135
- Hanoi Railway Signal and Information JSC	147,000,000	147,000,000	147,000,000	147,000,000
- Thanh Hoa Railway JSC	139,598,100	139,598,100	-	-
- Gia Lam Train JSC	130,492,473	130,492,473	1,606,178,736	1,606,178,736
- Railway Medical Centre Branch – Vietnam Railways	115,000,000	115,000,000		
- Ha Thai Hai Railway Branch – Vietnam Railways	50,613,068	50,613,068	80,855,041	80,855,041
- Railway Joint Stock and Trading Company	45,388,000	45,388,000		
- Hanoi Railway Operation Branch – Vietnam Railways	41,792,336	41,792,336	31,187,504	31,187,504
- Phu Khanh Railway Operation Branch – Vietnam Railways	23,958,000	23,958,000	-	-
- Dong Dang Railway Station Branch – Vietnam Railways	3,422,606	3,422,606		
- Vinh Locomotive Enterprise Branch – Vietnam Railways	-	-	25,517,160	25,517,160
- Ha Lang Railway Branch – Vietnam Railways	-	-	4,941,000	4,941,000
- Da Nang Railway College Campus	-	-	209,625,000	209,625,000
- Railway College	-	-	102,600,000	102,600,000

13. Trade payables (cont'd)

	30/06/2025		01/01/2025	
	Balance	Amounts expected to be settled	Balance	Amounts expected to be settled
	VND	VND	VND	VND
Trade payables to third parties	**97,419,227,569**	**97,419,227,569**	**99,638,044,572**	**99,638,044,572**
- Thuan Viet Transport Limited Company	21,794,221,656	21,794,221,656	16,430,510,686	16,430,510,686
- Hai Phong Pvoil Petroleum JSC	11,105,547,908	11,105,547,908	-	-
- Chien Thang N.G Electric Co., Ltd	9,700,223,790	-		
- PVOil Saigon JSC	7,966,838,011	7,966,838,011	4,391,313,381	4,391,313,381
- Nam Viet Co.,Ltd	5,455,152,599	5,455,152,599	4,875,909,326	4,875,909,326
- Duong Dong Group Joint Stock Company	-	-	6,897,484,477	6,897,484,477
- Others	41,397,243,605	41,397,243,605	67,042,826,702	67,042,826,702
Total	**161,301,550,280**	**161,301,550,280**	**198,984,125,167**	**198,984,125,167**

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
These notes are an integral part of and should be read in conjunction with the accompanying financial statements

14. Advances from customers

	30/06/2025		01/01/2025	
	Balance	Amounts expected to be settled	Balance	Amounts expected to be settled
	VND	VND	VND	VND
Advances from related parties	**158,765,000**	**158,765,000**	**23,359,000**	**23,359,000**
- Dian Train JSC	1,121,000	1,121,000	6,418,000	6,418,000
- Southern Branch of the Railway College	21,383,000	21,383,000	16,941,000	16,941,000
- Railway Transport and Trade JSC	136,261,000	136,261,000	-	-
Advances from third parties	**9,393,108,125**	**9,393,108,125**	**5,100,558,020**	**5,100,558,020**
- PYS Travel Company Limited	-	-	1,771,562,320	1,771,562,320
- TIIM Group Company Limited	58,648,000	58,648,000	576,389,000	576,389,000
- An Duong Travel and Trade JSC	1,360,000,000	1,360,000,000	-	-
- Tien Anh Star Company Limited	1,980,371,000	1,980,371,000	34,704,000	34,704,000
- Minh Thien Nga Export Import and Transport Service Co.,Ltd	1,000,000,000	1,000,000,000	-	-
- BHL Trading Service Tourism JSC	972,643,052	972,643,052	-	-
- Others	4,021,446,073	4,021,446,073	2,717,902,700	2,717,902,700
Total	**9,551,873,125**	**9,551,873,125**	**5,123,917,020**	**5,123,917,020**

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

	01/01/2025		Amount incurred during the period		30/06/2025	
	Payable	Receivable	Amount payable	Amount paid	Payable	Receivable
	VND	VND	VND	VND	VND	VND
- Value added tax	9,913,935,378	45,733,895	72,621,477,837	26,285,485,195	56,227,451,742	23,257,617
- Corporate income tax	-	2,391,850,416	-	-	-	2,391,850,416
- Personal income tax	920,388,394	3,074,926,891	8,148,169,894	8,946,421,037	184,420,547	3,137,210,187
- Land tax and land rent (i)	57,099,624,894	-	10,880,249,017	18,992,732,852	48,987,980,726	839,667
- Other taxes	-	-	64,827,295	64827295	-	-
- Fees, charges (ii)	19,794,378,176	-	197,047,703,020	167,014,837,599	49,827,243,597	-
Total	**87,728,326,842**	**5,512,511,202**	**288,762,427,063**	**221,304,303,978**	**155,227,096,612**	**5,553,157,887**

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

From 2019 to 23 November 2023, 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.

From 24 November 2023 to the present, the Company has not received any notification from the Vietnam Railway Corporation regarding the land rental for 551 Nguyen Van Cu, Gia Lam, Hanoi; accordingly, the Company has been recording land tax expenses based on the 2023 unit rate.

(ii) Railway infrastructure usage fees.

16. Short-term accrued expenses

	30/06/2025 VND	01/01/2025 VND
- Short-term interest expenses payable on projects	3,141,537,226	3,445,551,032
- Railway traffic operation fees	77,704,944,000	41,805,121,000
- Costs of refurbishing the interiors of railway carriages	34,423,320,007	-
- Other short-term payables	9,466,383,278	2,943,946,762
Total	**124,736,184,511**	**48,194,618,794**

17. Unearned revenue

	30/06/2025 VND	01/01/2025 VND
- Unearned ticket revenue	234,264,378,860	309,760,683,852
Total	**234,264,378,860**	**309,760,683,852**

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

18. Other payments

a. Other short-term payments

	30/06/2025 VND	01/01/2025 VND
- Trade union fees	6,390,172	1,450,359,688
- Short-term deposits and collaterals received	6,961,300,034	6,517,189,364
- Other short-term payables	34,011,674,688	30,198,395,611
+ *Y Minh Trading and Freight Transportation Co., Ltd (i)*	*18,267,444,877*	*18,267,444,877*
+ *Prepaid freight charges for goods transportation*	-	*5,811,771,614*
+ *Freight collection notice*	*6,722,694,630*	-
+ *Personal income tax payable to employees*	-	*2,271,174,488*
+ *Other short-term payments*	*9,021,535,181*	*3,848,004,632*
Total	**40,979,364,894**	**38,165,944,663**

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

18. Other payments (cont'd)

b. Other long-term payments

	30/06/2025 VND	01/01/2025 VND
- Deposits and collaterals	395,824,712	296,168,450
- Other long-term payments	162,931,000	237,500,000
Total	**558,755,712**	**533,668,450**

19. Loan and finance lease obligations

	30/06/2025		During the period		01/01/2025	
	Balance	Amounts expected to be settled	Increase	Decrease	Balance	Amounts expected to be settled
	VND	VND	VND	VND	VND	VND
a) Short-term borrowings	**95,811,688,660**	**95,811,688,660**	**47,905,844,330**	**47,905,844,330**	**95,811,688,660**	**95,811,688,660**
Long-term loan due	*95,811,688,660*	*95,811,688,660*	*47,905,844,330*	*47,905,844,330*	*95,811,688,660*	*95,811,688,660*
- Prosperity and Growth Commercial Joint Stock Bank - Ha Noi Branch (1)	22,390,784,340	22,390,784,340	11,195,392,170	11,195,392,170	22,390,784,340	22,390,784,340
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Hai Phong Branch (2)	21,569,540,000	21,569,540,000	10,784,770,000	10,784,770,000	21,569,540,000	21,569,540,000
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Hai Phong Branch (3)	16,504,000,000	16,504,000,000	8,252,000,000	8,252,000,000	16,504,000,000	16,504,000,000
- Prosperity And Growth Commercial Joint Stock Bank (4)	14,681,280,000	14,681,280,000	7,340,640,000	7,340,640,000	14,681,280,000	14,681,280,000
- Vietnam Joint Stock Commercial Bank For Industry And Trade – Ho Chi Minh City Branch (5)	11,818,800,000	11,818,800,000	5,909,400,000	5,909,400,000	11,818,800,000	11,818,800,000
- Bank For Investment And Development Of Vietnam Joint Stock Commercial Bank – Ha Thanh Branch (6)	8,847,284,320	8,847,284,320	4,423,642,160	4,423,642,160	8,847,284,320	8,847,284,320
b) Long-term borrowings	**622,831,972,364**	**622,831,972,364**	-	**47,905,844,330**	**670,737,816,694**	**670,737,816,694**
- Prosperity and Growth Commercial Joint Stock Bank - Ha Noi Branch (1)	163,605,700,215	163,605,700,215	-	11,195,392,170	174,801,092,385	174,801,092,385
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Hai Phong Branch (2)	124,122,526,041	124,122,526,041	-	10,784,770,000	134,907,296,041	134,907,296,041
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Hai Phong Branch (3)	130,158,481,571	130,158,481,571	-	8,252,000,000	138,410,481,571	138,410,481,571

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

	30/06/2025		During the period		01/01/2025	
	Balance	Amounts expected to be settled	Increase	Decrease	Balance	Amounts expected to be settled
	VND	VND	VND	VND	VND	VND
- Prosperity And Growth Commercial Joint Stock Bank (4)	99,135,440,000	99,135,440,000	-	7,340,640,000	106,476,080,000	106,476,080,000
- Vietnam Joint Stock Commercial Bank For Industry And Trade – Ho Chi Minh City Branch (5)	74,844,329,415	74,844,329,415	-	5,909,400,000	80,753,729,415	80,753,729,415
- Bank For Investment And Development Of Vietnam Joint Stock Commercial Bank – Ha Thanh Branch (6)	30,965,495,122	30,965,495,122	-	4,423,642,160	35,389,137,282	35,389,137,282
Total	**718,643,661,024**	**718,643,661,024**	**47,905,844,330**	**95,811,688,660**	**766,549,505,354**	**766,549,505,354**

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

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

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

- Long-term loan under Credit Contract No. 108.1369/2020/HĐTD-PN/PGBankHN dated December 31, 2020, between Hanoi Railway Transport Joint Stock Company and Petrolimex Group Commercial Joint Stock Bank – Hanoi Branch. The loan amount is VND 92,600,000,000. The loan term is 180 months from the date of the first disbursement. The interest rate is determined by PG Bank at the time of each disbursement, specified in each debt receipt, and adjusted every 3 months. Purpose of the loan: payment and reimbursement of investment costs for manufacturing 100 H-type freight cars for 1,000mm gauge railway. Lending method: disbursement by investment project stages. Loan security: 100 H-type freight cars for 1,000mm gauge railway formed from the loan, under the Construction Investment Project "Manufacturing 100 H-type freight cars for 1,000mm gauge railway", approved by Decision No. 98/QĐ-HĐQT dated July 1, 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 (postpaid) of three banks: VietinBank, BIDV, and Vietcombank plus a margin of 2.8% per annum. The collateral is all assets formed from the loan capital under the transport vehicle mortgage contract No. 01/2018/VCB-ĐSHN-PTGT dated 23 July 2018 between Hanoi Railway Transport Joint Stock Company and Joint Stock Commercial Bank for Foreign Trade of Vietnam – Hai Phong Branch;

- Long-term loan under Credit Contract No. 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 (postpaid) of VietinBank, BIDV, and Vietcombank during each period plus a margin of 2.8% per annum. The loan term is 120 months from the day following the first disbursement date. The collateral is the assets formed from the loan capital under the railway vehicle mortgage contract No. 01.2019/HĐTC/VCB-ĐSHN dated 20 February 2019 between Hanoi Railway Transport Joint Stock Company and Joint Stock Commercial Bank for Foreign Trade of Vietnam – Hai Phong Branch.

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

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

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

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

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

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

(4) Loan from Vietnam Prosperity and Development Joint Stock Commercial Bank (formerly known as Petrolimex Group Commercial Joint Stock Bank) under the credit limit agreement No. 441.0005/2018/HĐTD-DN/PGB.SG dated 17 January 2018 between Saigon Railway Transport Joint Stock Company and Vietnam Prosperity and Development Joint Stock Commercial Bank. Credit limit: VND 220,000,000,000.
The purpose of the loan is to pay and reimburse investment costs for 30 new passenger coaches; loan term: 15 years; interest rate specified in each individual debt instrument.
The collateral includes 30 new passenger coaches under the asset mortgage contract No. 441.005/2018/HĐTD-DN/PGB.SG dated 17 January 2018, consisting of: 16 sleeper coaches (ANL28), 08 hard sleeper coaches (BNL42), 02 soft seat coaches (AL56), 02 dining cars, and 02 service-power generator cars (CV-PD).

(5) Loan from Vietnam Joint Stock Commercial Bank for Industry and Trade – Branch No. 3, Ho Chi Minh City under investment project loan agreement No. 01/2017-HĐCVDADT/NHCT906-DUONGSATSG dated 24 October 2017 between Saigon Railway Transport Joint Stock Company and Vietnam Joint Stock Commercial Bank for Industry and Trade. Credit limit: VND 200,000,000,000.
The purpose of the loan is to pay investment costs for the project of manufacturing 30 new passenger coaches; loan term: 15 years; interest rate specified in each individual debt instrument.
The collateral includes 30 coaches purchased from Di An Train Joint Stock Company under the asset mortgage contract No. 01/2017-HĐTC/NHTC906-DUONGSATSG dated 24 October 2017, consisting of: 12 air-conditioned sleeper coaches with 28 beds (AnL28), 10 air-conditioned soft seat coaches (AL56), 04 air-conditioned sleeper coaches with 42 beds, 02 service-power generator cars, and 02 dining cars.

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

20. Owners' equity

a) Changes in owners' equity

Items	Owner's equity contribution	Development investment fund	Undistributed after-tax profit	Total
	VND	VND	VND	VND
- Capital increase from consolidation	1,303,689,700,000	-	-	1,303,689,700,000
- Reserves formed from consolidation	-	4,618,809,877	-	4,618,809,877
- Loss from consolidation	-	-	(624,195,888,096)	(624,195,888,096)
- Profit for the period	-	-	94,749,222,686	94,749,222,686
31/12/2024	**1,303,689,700,000**	**4,618,809,877**	**(622,827,142,162)**	**685,481,367,715**
01/01/2025	**1,303,689,700,000**	**4,618,809,877**	**(622,827,142,162)**	**685,481,367,715**
- Profit for the period	-	-	94,749,222,686	94,749,222,686
30/06/2025	**1,303,689,700,000**	**4,618,809,877**	**(528,077,919,476)**	**780,230,590,401**

b) Detail of owners' equity contribution

	30/06/2025		01/01/2025	
	VND	%	VND	%
- Vietnam Railways (VNR)	1,137,762,540,000	87.27%	1,137,762,540,000	87.27%
- Others	165,927,160,000	13%	165,927,160,000	13%
Total	**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 01/01/2025 to 30/06/2025
	VND
- Owners' contributed capital	
+ Contributed capital at beginning of year	1,303,689,700,000
+ Increase in contributed capital during the period	-
+ Decrease in contributed capital during the period	-
+ Contributed capital at end of period	1,303,689,700,000
- Dividends and profits distributed	-

20. Owners' equity (cont'd)

d) Shares

	30/06/2025 Share	01/01/2025 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

	30/06/2025 VND	01/01/2025 VND
- Development investment fund	4,618,809,877	4,618,809,877
Total	**4,618,809,877**	**4,618,809,877**

21. Off-balance sheet items

	30/06/2025	01/01/2025
- Foreign currencies (USD)	74,442.14	200.00
- Bad debts written off	7,514,026,770	7,514,026,770

VI. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT

1. Revenue from sales of goods and rendering of services

	From 01/01/2025 to 30/06/2025 VND
- Revenue from rendering of service	2,715,184,830,239
+ *Revenue from transportation service*	*2,511,934,110,695*
+ *Revenue from transportation support services*	*203,250,719,544*
- Other revenue	469,835,823
Total	**2,715,654,666,062**

2. Cost of goods sold

	From 01/01/2025 to 30/06/2025 VND
- Cost of transportation services	2,427,814,696,836
+ *Cost of transportation services*	*2,402,390,511,696*
+ *Cost of transportation support services*	*25,424,185,140*
- Others	469,135,823
Total	**2,428,283,832,659**

3. Financial income

	From 01/01/2025 to 30/06/2025 VND
- Interest on bank deposits	4,288,623,171
- Gain on foreign currency sales and exchange rate differences	37,171,795
Total	**4,325,794,966**

4. Financial expenses

	From 01/01/2025 to 30/06/2025 VND
- Interest expenses	28,225,697,552
- Unrealized foreign exchange differences at the end of the period	23,933,567
Total	**28,249,631,119**

5. Selling expenses

	From 01/01/2025 to 30/06/2025 VND
- Raw material expenses	83,106,946,114
- Labour expenses	9,357,576,557
- Fixed asset depreciation expenses	1,001,426,202
- External service expenses	34,152,006,299
- Other cash expenses	18,096,817,518
Total	**145,714,772,690**

6. General & administrative expenses

	From 01/01/2025 to 30/06/2025 VND
- Raw material expenses	28,353,758,730
- Labour expenses	845,081,060
- Tools, instruments and supplies expenses	522,431,460
- Fixed asset depreciation expenses	491,177,000
- Taxes, charges, fees	45,760,789
- External service expenses	3,712,658,561
- Other cash expenses	12,532,734,023
Total	**46,503,601,623**

7. Business production cost by nature

	From 01/01/2025 to 30/06/2025 VND
- Raw material expenses	277,509,154,242
- Labour expenses	16,213,880,057
- Fixed asset depreciation expenses	619,048,000
- External service expenses	1,217,837,242,524
- Other cash expenses	218,964,909,504
Total	**1,731,144,234,327**

8. Other income

	From 01/01/2025 to 30/06/2025 VND
- Collection of penalty income from contracts	20,404,473,940
- Other income	3,909,256,403
Total	**24,313,730,343**

9. Other expenses

	From 01/01/2025 to 30/06/2025 VND
- Penalty expenses	3,500,000
- Costs of disposal of materials and spare parts	660,436,257
- Other expenses	129,194,337
Total	**793,130,594**

10. Current corporate income tax expenses

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

As at 30 June 2025, the Company had tax losses available to be carried forward to offset against future taxable profits as follows:

	30/06/2025 VND
- Accumulated losses	(301,816,119,760)

The plan for carrying forward accumulated losses as at 30 June 2025 depends on the Company's future operating results. As the Company has not yet determined when it will generate sufficient profits to utilise these losses in the near term, no corresponding deferred tax assets have been recognised in these financial statements. These losses (if not utilised annually) will expire according to the following schedule:

Year of loss incurred	Loss carryforward period	Loss incurred	Loss utilised	Loss available for carryforward	Loss expired	Status
		VND	VND	VND	VND	
2020	2021-2025	366,201,669,712	247,023,337,329	119,178,332,383	-	Finalised
2021	2022-2026	182,637,787,377	-	182,637,787,377	-	Finalised
		548,839,457,089	247,023,337,329	301,816,119,760		

11. Earnings per share

	From 01/01/2025 to 30/06/2025 VND
Accounting profit	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	94,749,222,686
Weighted average number of ordinary shares outstanding during the period	130,368,970
Basic earnings per share (VND/share)	727

12. Diluted earnings per share

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

VII. OTHER INFORMATIONS

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

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

2. Transactions and balances with related parties

a. Information on related parties

No.	Name of related party	Relationship
1	Vietnam Railways (VNR)	Parent Company
2	Gia Lam Train JSC	Under the Same Parent Company
3	Dian Train JSC	Under the Same Parent Company
4	Yen Lao Railway JSC	Under the Same Parent Company
5	Quang Binh Railway JSC	Under the Same Parent Company
6	Binh Tri Thien Railway JSC	Under the Same Parent Company
7	Quang Nam - Da Nang Railway JSC	Under the Same Parent Company
8	Thuan Hai Railway JSC	Under the Same Parent Company
9	Viet Nam Railway - Dong Dang Railway Station Branch	Branch of a Company under the same Parent Company
10	Viet Nam Railway - Hanoi Railway Exploitation Branch	Branch of a Company under the same Parent Company
11	Viet Nam Railway - Da Nang Railway Exploitation Branch	Branch of a Company under the same Parent Company
12	Viet Nam Railway - Saigon Railway Exploitation Branch	Branch of a Company under the same Parent Company
13	Viet Nam Railway - Vinh Railway Exploitation Branch	Branch of a Company under the same Parent Company
14	Ha Lang Railway Branch – Vietnam Railways	Branch of a Company under the same Parent Company
15	Ha Lao Railway Branch – Vietnam Railways	Branch of a Company under the same Parent Company
16	Hanoi Railway Branch – Vietnam Railways	Branch of a Company under the same Parent Company
17	Ha Thai Hai Railway Branch – Vietnam Railways	Branch of a Company under the same Parent Company
18	Ha Thanh Railway Branch – Vietnam Railways	Branch of a Company under the same Parent Company
19	Lao Cai Railway Branch – Vietnam Railways	Branch of a Company under the same Parent Company

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

a. Information on related parties (cont'd)

No.	Name of related party	Relationship
20	Nghe Tinh Railway Branch – Vietnam Railways	Branch of a Company under the same Parent Company
21	Nghia Binh Railway Branch – Vietnam Railways	Branch of a Company under the same Parent Company
22	Phu Khanh Railway Branch – Vietnam Railways	Branch of a Company under the same Parent Company
23	Sai Gon Railway Branch – Vietnam Railways	Branch of a Company under the same Parent Company
24	Thua Thien Hue Railway Branch – Vietnam Railways	Branch of a Company under the same Parent Company
25	Railway Project Management Unit No. 1	Entity under the Corporation
26	Railway Project Management Unit No. 2	Entity under the Corporation
27	Railway Project Management Unit No. 3	Entity under the Corporation
28	Railway Medical Centre	Entity under the Corporation
29	Vietnam Railway College	Entity under the Corporation
30	Railway College – Da Nang Campus	Entity under the Corporation
31	Nghia Binh Railway JSC	Entity under the Corporation
32	Vinh Phu Railway JSC	Entity under the Corporation
33	Nghe Tinh Railway Materials Co., Ltd	Entity under the Corporation
34	Railway College – Hue Campus	Entity under the Corporation
35	Railway College – Southern Campus	Entity under the Corporation
36	Thanh Hoa Railway JSC	Entity under the Corporation
37	Hanoi Railway Signal - Telecom JSC	Entity under the Corporation
38	Vinh Railway Signalling - Telecom JSC	Entity under the Corporation
39	Railway Transport and Trade JSC	Associate of the Corporation

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

b. Transactions with related parties

	From 01/01/2025 to 30/06/2025 VND
Vietnam Railways (VNR)	
Sales revenue	2,915,314,273
Purchase costs	1,160,119,504,568
Ha Lao Railway Branch – Vietnam Railways	
Sales revenue	16,966,666
Purchase costs	72,325,699
Ha Lang Railway Branch – Vietnam Railways	
Sales revenue	15,669,444
Purchase costs	23,864,001
Nghe Tinh Railway Branch – Vietnam Railways	
Sales revenue	22,727,783
Purchase costs	298,389,392
Hanoi Railway Branch – Vietnam Railways	
Sales revenue	21,230,560
Purchase costs	2,401,064,162
Ha Thanh Railway Branch – Vietnam Railways	
Sales revenue	90,913,895
Purchase costs	105,696,959
Ha Thai Hai Railway Branch – Vietnam Railways	
Sales revenue	36,597,226
Purchase costs	506,828,734

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

b. Transactions with related parties (cont'd)

	From 01/01/2025 to 30/06/2025 VND
Lao Cai Railway Branch – Vietnam Railways	
Sales revenue	18,858,327
Purchase costs	181,314,600
Phu Khanh Railway Branch – Vietnam Railways	
Sales revenue	54,620,377
Purchase costs	173,588,225
Nghia Binh Railway Branch – Vietnam Railways	
Sales revenue	208,796,630
Thua Thien Hue Railway Branch – Vietnam Railways	
Sales revenue	213,223,820
Purchase costs	15,943,518
Sai Gon Railway Branch – Vietnam Railways	
Sales revenue	73,480,548
Purchase costs	1,831,824,110
Viet Nam Railway - Dong Dang Railway Station Branch	
Sales revenue	-
Purchase costs	91,291,182
Railway Medical Centre	
Sales revenue	34,133,336
Purchase costs	308,250,000
Viet Nam Railway - Vinh Railway Exploitation Branch	
Sales revenue	318,922,222
Purchase costs	295,283,539
Viet Nam Railway - Sai Gon Railway Exploitation Branch	
Sales revenue	173,784,456
Purchase costs	4,312,757,807
Viet Nam Railway - Ha Noi Railway Exploitation Branch	
Sales revenue	31,625,925
Purchase costs	1,320,713,935
Hanoi Railway Signal - Telecom JSC	
Sales revenue	26,154,072
Purchase costs	-
Quang Nam - Da Nang Railway JSC	
Sales revenue	1,226,452,111
Purchase costs	-
Thanh Hoa Railway JSC	
Sales revenue	2,778,704
Purchase costs	-
Vinh Railway Signalling - Telecom JSC	
Sales revenue	100,497,231
Purchase costs	-

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

b. Transactions with related parties (cont'd)

	From 01/01/2025 to 30/06/2025 VND
Quang Binh Railway JSC	
Sales revenue	91,584,265
Purchase costs	-
Binh Tri Thien Railway JSC	
Sales revenue	42,153,707
Purchase costs	-
Railway Transport and Trade JSC	
Sales revenue	3,333,334
Purchase costs	12,681,483
Vietnam Railway College	
Sales revenue	3,032,404
Purchase costs	53,750,000
Gia Lam Train JSC	
Sales revenue	3,141,960,782
Purchase costs	7,724,977,196
Dian Train JSC	
Sales revenue	1,484,082,492
Purchase costs	21,248,300,705
Nghia Binh Railway JSC	
Sales revenue	31,923,155
Purchase costs	-
Thuan Hai Railway JSC	
Sales revenue	42,099,078
Purchase costs	-
Yen Lao Railway JSC	
Sales revenue	523,250,500
Purchase costs	-

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

b. Transactions with related parties (cont'd)

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

	From 01/01/2025 to 30/06/2025 VND
The Board of Management	**521,198,440**
- Mr. Do Van Hoan	197,868,544
- Mr. Nguyen Van Khien	162,425,585
- Mr. Nguyen Huu Thanh	160,904,311
The Board of General Directors	**814,215,123**
- Mr. Dao Anh Tuan	178,696,674
- Mr. Ha Trong Thang	157,738,656
- Mr. Nguyen Hong Linh	159,259,931
- Mr. Tran Van Nam	159,259,931
- Mr. Mai The Manh	159,259,931
The Board of Supervisors	**167,144,747**
- Mrs. Vuong Phuon Thao	140,679,947
- Mr. Le Tran Hung	13,140,028
- Mr. Vu Dinh Diep	13,324,772
Chief accountant	**148,241,693**
- Mr. Luong Van Chien	148,241,693

c. Balances with related parties

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

3. Segment report

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

4. Comparative information

The comparative figures in the balance sheet are those in the financial statements for the first financial year from 01 November 2024 to 31 December 2024. As the accounting period from 01 November 2024 to 31 December 2024 was the Company's first financial year, no comparative figures are presented in the interim income statement and the interim cash flow statement.

5. Other information

a) Land use management at the Company

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

b) Information on disputes and litigation

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

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

Hanoi, 12 August 2025

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