

**Railway transport Joint stock company**

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**CONSOLIDATED FINANCIAL STATEMENT**  
QUARTER 2 AND FIRST 6 MONTH OF 2025

*Ha Noi, Prepared on 23 July 2025*

**BALANCE SHEET**  
As at 30 June 2025

Items	Code	Closing balance	Opening balance
A	B	1	2
<b>A - CURRENT ASSETS</b>	<b>100</b>	<b>873.765.972.320</b>	<b>692.130.761.275</b>
<i>I - Cash and cash equivalents</i>	<i>110</i>	<i>406.640.488.848</i>	<i>224.907.409.565</i>
1. Cash	111	256.640.488.848	164.907.409.565
2. Cash equivalents	112	150.000.000.000	60.000.000.000
<i>II - Short-term investments</i>	<i>120</i>	<i>100.000.000.000</i>	<i>95.000.000.000</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	100.000.000.000	95.000.000.000
<i>III - Current accounts receivable</i>	<i>130</i>	<i>162.116.803.321</i>	<i>173.335.530.515</i>
1. Short-term trade receivables	131	160.643.156.336	181.721.381.052
2. Short-term advances to suppliers	132	5.099.178.239	6.604.934.623
3. Short-term internal receivables	133	0	0
4. Construction contract receivables based on agreed progress b	134	0	0
5. Short-term loan receivables	135	0	0
6. Other short-term receivables	136	52.239.240.275	41.185.091.497
7. Provision for doubtful short-term receivables (*)	137	(55.864.771.529)	(56.175.876.657)
8. Shortage of assets waiting for resolution	139	0	0
<i>IV - Inventories</i>	<i>140</i>	<i>186.608.014.906</i>	<i>177.034.676.475</i>
1. Inventories	141	188.357.384.117	183.366.976.943
2. Provision for devaluation of inventories (*)	149	(1.749.369.211)	(6.332.300.468)
<i>V - Other short-term assets</i>	<i>150</i>	<i>18.400.665.245</i>	<i>21.853.144.720</i>
1. Short-term prepaid expenses	151	12.811.369.839	16.254.951.557
2. Value-added tax deductible	152	36.137.519	85.681.961
3. Tax and other receivables from the State budget	153	5.553.157.887	5.512.511.202
4. Government bonds held for resale	154	0	0
5. Other short-term assets	155	0	0
<b>B - NON-CURRENT ASSETS</b>	<b>200</b>	<b>1.636.809.416.343</b>	<b>1.633.250.047.513</b>
<i>I - Long-term receivables</i>	<i>210</i>	<i>47.206.451</i>	<i>73.621.490</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
<i>II - Fixed assets</i>	<i>220</i>	<i>1.423.657.952.229</i>	<i>1.486.161.863.607</i>
1. Tangible fixed assets	221	1.416.878.645.477	1.479.244.536.855
- Cost	222	6.209.175.408.442	6.161.881.729.175
- Accumulated depreciation (*)	223	(4.792.296.762.965)	(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	6.779.306.752	6.917.326.752
- Cost	228	9.788.421.630	9.788.421.630
- Accumulated amortisation (*)	229	(3.009.114.878)	(2.871.094.878)
<b>III - Investment properties</b>	<b>230</b>	<b>519.471.739</b>	<b>582.190.739</b>
- Cost	231	6.650.965.152	6.650.965.152
- Accumulated depreciation (*)	232	(6.131.493.413)	(6.068.774.413)
<b>IV - Long-term assets in progress</b>	<b>240</b>	<b>3.210.476.214</b>	<b>2.958.902.139</b>
1. Long-term work in process	241	0	0
2. Construction in progress	242	3.210.476.214	2.958.902.139
<b>V - Long-term financial investments</b>	<b>250</b>	<b>753.000.000</b>	<b>753.000.000</b>
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
<b>VI - Other long-term assets</b>	<b>260</b>	<b>208.621.309.710</b>	<b>142.720.469.538</b>
1. Long-term prepaid expenses	261	208.621.309.710	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
<b>TOTAL ASSETS</b>	<b>270</b>	<b>2.510.575.388.663</b>	<b>2.325.380.808.788</b>
<b>C - LIABILITIES</b>	<b>300</b>	<b>1.730.344.798.262</b>	<b>1.639.899.441.073</b>
<b>I - Current liabilities</b>	<b>310</b>	<b>1.106.954.070.186</b>	<b>968.627.955.929</b>
1. Short-term trade payables	311	161.301.550.280	198.984.125.167
2. Short-term advances from customers	312	9.551.873.125	5.123.917.020
3. Tax and other payables to the State budget	313	155.227.096.612	87.728.326.842
4. Payables to employees	314	284.948.323.028	184.725.040.715
5. Short-term accrued expenses	315	124.736.184.511	48.194.618.794
6. Short-term internal payables	316	0	0
7. Construction contract payables based on agreed progress bill	317	0	0
8. Short-term unearned revenues	318	234.264.378.860	309.760.683.852
9. Short-term other payables	319	40.979.364.894	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	96.000.000	96.000.000
13. Price stabilisation fund	323	0	0
14. Government bonds held for repurchase	324	0	0
<b>II - Non-current liabilities</b>	<b>330</b>	<b>623.390.728.076</b>	<b>671.271.485.144</b>
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 depend	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	558.755.712	533.668.450
8. Long-term loans and finance lease obligations	338	622.831.972.364	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
<b>D - OWNERS' EQUITY</b>	<b>400</b>	<b>780.230.590.401</b>	<b>685.481.367.715</b>
<i>I - Owner's equity</i>	<i>410</i>	<i>780.230.590.401</i>	<i>685.481.367.715</i>
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
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	(528.077.919.476)	(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	94.749.222.686	0
12. Fund for capital expenditure	422	0	0
<i>II - Other funds</i>	<i>430</i>	<i>0</i>	<i>0</i>
1. Subsidised fund	431	0	0
2. Fund for fixed assets in use	432	0	0
<b>TOTAL RESOURCES</b>	<b>440</b>	<b>2.510.575.388.663</b>	<b>2.325.380.808.788</b>

Prepared on 23 July 2025

Preparer

Chief Accountant

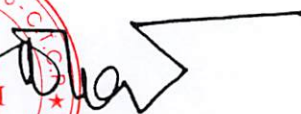
General Director



Đis Vay Tony



Luong Van Chien


Đào Anh Tuấn

**CASH FLOW STATEMENT**  
For the period ended 30 June 2025


Items	Code	This period of the current year	Accumulated for the current year	This period of the previous year	Accumulated for the previous year
<b>I - CASH FLOWS FROM OPERATING ACTIVITIES</b>					
1. Profit before tax	01	65.087.607.590	94.749.222.686		
2. Adjustments for:		0	0		
- Depreciation of fixed assets and investment properties	02	55.949.205.367	109.785.740.645		
- Provisions	03	5.833.529.516	4.894.036.385		
- Foreign exchange (gains)/losses arisen from revaluation of monetary accounts denominated in foreign currency	04	(6.255.017)	(6.223.017)		
- (Profits)/losses from investing activities	05	(11.567.579.844)	(23.937.074.381)		
- Interest expenses	06	13.867.173.112	28.225.697.552		
- Other adjustments	07	0	0		
3. Operating profit before changes in working capital	08	129.163.680.724	213.711.399.870		
- (Increase)/decrease in receivables	09	(218.064.918.820)	11.605.791.803		
- (Increase)/decrease in inventories	10	(188.357.384.117)	(4.990.407.174)		
- Increase/(decrease) in payables	11	553.656.147.304	193.711.960.768		
- (Increase)/decrease in prepaid expenses	12	(50.677.079.835)	(62.457.258.454)		
- (Increase)/decrease in held-for-trading securities	13	0	0		
- Interest paid	14	(14.038.482.174)	(28.529.711.358)		
- 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		
<b>Net cash flows from operating activities</b>	<b>20</b>	<b>211.681.963.082</b>	<b>323.051.775.455</b>		
<b>II - CASH FLOWS FROM INVESTING ACTIVITIES</b>		0	0		
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	(1.800.000)	(1.260.000)		
3. Loans to other entities and payments for purchase of debt instruments of other entities	23	(210.000.000.000)	(400.000.000.000)		
4. Collections from borrowers and proceeds from sale of debt instruments of other entities	24	150.000.000.000	305.000.000.000		
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	877.712.035	1.809.056.175		
<b>Net cash flows from investing activities</b>	<b>30</b>	<b>(59.124.087.965)</b>	<b>(93.406.628.825)</b>		
<b>III - CASH FLOWS FROM FINANCING ACTIVITIES</b>		<b>0</b>	<b>0</b>		
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)	(47.905.844.330)		
5. Payment of principal of finance lease liabilities	35	0	0		
6. Dividends and profits paid to owners	36	0	0		
<b>Net cash flows from financing activities</b>	<b>40</b>	<b>(23.952.922.165)</b>	<b>(47.905.844.330)</b>		
<b>Net cash flows for the period</b>	<b>50</b>	<b>128.604.952.952</b>	<b>181.739.302.300</b>		
<b>Cash and cash equivalents at the beginning of the period</b>	<b>60</b>	<b>278.041.790.913</b>	<b>224.907.409.565</b>		
Impact of exchange rate fluctuation	61	(6.255.017)	(6.223.017)		
<b>Cash and cash equivalents at the end of the period</b>	<b>70</b>	<b>406.640.488.848</b>	<b>406.640.488.848</b>		

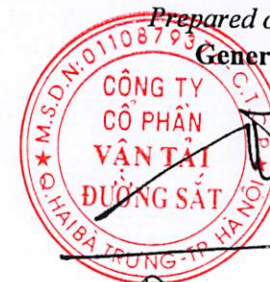
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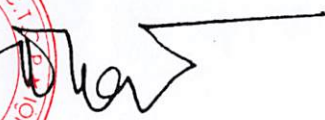
  
Dis Van Toay

Chief Accountant

  
Luong Van Chien

Prepared on 23 July 2025  
General Director



  
Đào Anh Tuấn

Railway transport Joint stock company

Form No.: B02A-DN

Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of  
Finance

**INCOME STATEMENT**

As at 30 June 2025

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	1.428.854.404.103	2.715.654.666.062		
Deductions	02	0	0		
<b>Net revenue from sale of goods and rendering of services</b>	<b>10</b>	<b>1.428.854.404.103</b>	<b>2.715.654.666.062</b>		
Cost of goods sold and services rendered	11	1.262.458.020.154	2.428.283.832.659		
<b>Gross profit from sale of goods and rendering of services</b>	<b>20</b>	<b>166.396.383.949</b>	<b>287.370.833.403</b>		
Finance income	21	2.336.733.063	4.325.794.966		
Finance expenses	22	13.891.106.679	28.249.631.119		
- In which: Interest expenses	23	13.867.173.112	28.225.697.552		
Selling expenses	24	76.541.578.925	145.714.772.690		
General and administrative expenses	25	23.657.322.472	46.503.601.623		
<b>Operating profit</b>	<b>30</b>	<b>54.643.108.936</b>	<b>71.228.622.937</b>		
Other income	31	10.549.435.204	24.313.730.343		
Other expenses	32	104.936.550	793.130.594		
<b>Other profit</b>	<b>40</b>	<b>10.444.498.654</b>	<b>23.520.599.749</b>		
<b>Accounting profit before tax</b>	<b>50</b>	<b>65.087.607.590</b>	<b>94.749.222.686</b>		
Current corporate income tax expense	51	0	0		
Deferred corporate income tax expense	52	0	0		
<b>Profit after corporate income tax</b>	<b>60</b>	<b>65.087.607.590</b>	<b>94.749.222.686</b>		

Preparer



Tris Van Toay

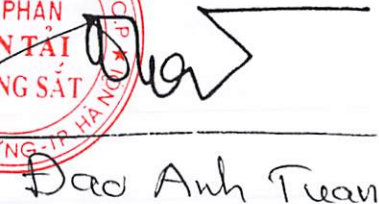
Chief Accountant



Luong Van Chien

Prepared on 23 July 2025

General Director

Đào Anh Tuấn

**NOTES TO THE FINANCIAL STATEMENTS**

*At as 30 June 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. 200/2014/TT-BTC 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	4.510.110.521	8.685.638.438
Cash at banks	242.082.138.256	156.165.187.127
Cash in transit	351.155.080	56.584.000
<b>Total</b>	<b>246.943.403.857</b>	<b>164.907.409.565</b>

**02. Financial investments**

- a) Trading securities  
b) Held to maturity investments

Items	Closing balance		Opening balance	
	Cost	Book value	Cost	Book value
<b>b1) Short-term</b>	<b>250.000.000.000</b>	-	<b>155.000.000.000</b>	-
- Term deposits	250.000.000.000	-	155.000.000.000	-
<b>b2) Long-term</b>	-	-	-	-
- Term deposits	-	-	-	-
- Other investments	-	-	-	-

- 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 joint ventures and associates	-	-	-	-	-	-
- Investments in other entities	753.000.000	-	-	753.000.000	-	-

**03. Trade receivables**

Items	Closing balance	Opening balance
<b>a) Short-term trade receivables</b>	<b>160.921.514.096</b>	<b>181.721.381.052</b>
incl: 1) Viettel Logistics Company Limited (18)	45.723.464.338	65.743.473.798
2) Indochina Railway Investment and Trading Joint Stock Company (01)	26.928.322.022	25.026.521.233
3) Trade receivables accounting for at least 10% of total trade receivables(18)	37.927.283.126	38.834.820.874
<b>b) Long-term trade receivables</b>	-	-
<b>c) Trade receivables from relevant entities (every entity in details)</b>	-	-

04. Other receivables

Items	Closing balance		Opening balance	
	Value	Provision	Value	Provision
<b>4a) Short-term</b>	<b>52.239.240.275</b>	-	<b>41.185.091.497</b>	-
- Receivables from employees;	-	-	2.873.908	-
- Deposits	2.830.043.497	-	2.930.269.887	-
- Other receivables.	49.409.196.778	-	38.251.947.702	-
Incl: 1) Other short-term receivables	41.713.380.303	-	34.918.453.638	-
2) Other short-term payables	3.190.051.436	-	2.033.873.162	-
3) Advance	4.497.221.159	-	1.297.088.039	-
4) Funding of trade union	3.109.301	-	-	-
5) Social insurance	5.434.579	-	2.532.863	-
<b>4b) Long-term</b>	<b>47.206.451</b>	-	<b>73.621.490</b>	-
- Deposits	47.206.451	-	73.621.490	-
- Other receivables.	-	-	-	-
<b>Total</b>	<b>52.286.446.726</b>	-	<b>41.258.712.987</b>	-

07. Inventories:

Items	Closing balance		Opening balance	
	Value	Provision	Value	Provision
- Raw materials;	140.206.386.762	-	149.881.253.380	-
- Tools and supplies;	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	-
<b>Total</b>	<b>188.357.384.117</b>	-	<b>183.366.976.943</b>	-

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

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

11. Increase or decrease in finance lease fixed assets:(with detailed table attached)

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

Changes in Tangible Fixed Assets in 2025

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	0	1.298.759.260	45.994.920.007	0	0	47.293.679.267
4	- Acquisition	0	1.298.759.260	0	0	0	1.298.759.260
5	- Completion of construction	0	0	0	0	0	0
6	- Upgrade and improvement	0	0	45.994.920.007	0	0	45.994.920.007
7	- Internal transfer in (from within the Company)	0	0	0	0	0	0
8	- Other additions	0	0	0	0	0	0
9	+ Decrease during the period	0	0	0	0	0	0
10	- Disposals	0	0	0	0	0	0
11	- Internal transfer out (within the Company)	0	0	0	0	0	0
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	376.985.282.512	5.631.095.968.038	10.682.213.881	30.000.000	6.209.175.408.442
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	2.984.372.340	5.624.115.916	100.932.858.389	118.224.000	0	109.659.570.645
18	- Internal transfer in (from within the Company)	0	0	0	0	0	0
19	- Depreciation charge	2.984.372.340	5.624.115.916	100.932.858.389	118.224.000	0	109.659.570.645
20	- Other increases	0	0	0	0	0	0
21	+ Decrease during the period	0	0	0	0	0	0
22	- Disposals	0	0	0	0	0	0
23	- Internal transfer out (within the Company)	0	0	0	0	0	0
24	- Partial derecognition	0	0	0	0	0	0
25	- Other deductions	0	0	0	0	0	0
26	1) Closing balance	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
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	25.357.036.136	27.032.684.926	1.363.785.143.089	703.781.326	0	1.416.878.645.477

Changes in Intangible Fixed Assets in 2025

No	Items	Land use rights	ublishing right	Copyright, paten	Trademark	Computer softwar	Franchise right	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
	- Internal transfer in (from within the								
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
	- Internal transfer out (within the								
11	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	83.349.000	0	0	0	54.671.000	0	0	138.020.000
	- Internal transfer in (from within the								
18	Company)	0	0	0	0	0	0	0	0
19	- Amortization charge	83.349.000	0	0	0	54.671.000	0	0	138.020.000
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
	- Internal transfer out (within the								
23	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	1.765.349.878	0	0	0	1.096.765.000	0	147.000.000	3.009.114.878
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	6.650.935.990	0	0	0	128.370.762	0	0	6.779.306.752

**Changes in Investment Properties in 2025**

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						
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	62.719.000					62.719.000
18	- Internal transfer in (from within the Company)						0
19	- Depreciation charge	62.719.000					62.719.000
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	6.131.493.413					6.131.493.413
27	III- Net book value	0	0	0	0	0	0
28	1) As at 01/01/2025	582.190.739					582.190.739
29	2) As at 30/06/2025	519.471.739					519.471.739

**13. Prepaid expenses**

Items	Closing balance	Opening balance
<b>13a) Short-term prepaid expenses</b>	<b>12.811.369.839</b>	<b>16.254.951.557</b>
1) Expenses allocated from unearned revenue	6.937.445.099	12.913.345.886
2) Other short-term prepaid expenses	4.633.938.680	2.802.066.397
3) Insurance premium paid - Saigon Company	1.239.986.060	539.539.274
<b>13b) Long-term prepaid expenses</b>	<b>208.621.309.710</b>	<b>142.720.469.538</b>
Incl: 1) Major repair expenses of fixed assets	196.082.124.951	129.564.241.528
2) Other long-term prepaid expenses	10.922.091.432	11.519.434.055
3) Land lease for 441 m <sup>2</sup> – Old Phan Thiet Station (50-year lease with lump-sum payment)	1.617.093.327	1.636.793.955

**15. Loan and finance lease obligations**

Items	Closing balance		During the period		Opening balance	
	Value	Unpayable	Increase	Decrease	Value	Unpayable
<b>15a) Short-term loan</b>	<b>95.811.688.660</b>	-	<b>49.411.317.415</b>	<b>49.411.317.415</b>	<b>95.811.688.660</b>	-
Incl: 1) New investment in 30 passenger carriages HN - Vinh route	16.368.892.000	-	9.689.919.085	8.184.446.000	14.863.418.915	-
2) New investment in 30 passenger carriages HN - HCM route	14.408.000.000	-	7.204.000.000	7.204.000.000	14.408.000.000	-
3) Upgrade, renovation of 30 passenger carriages	7.161.540.000	-	3.580.770.000	3.580.770.000	7.161.540.000	-
4) Conversion, upgrade of 45 passenger carriages	8.847.284.320	-	4.423.642.160	4.423.642.160	8.847.284.320	-
5) New manufacturing of 100 freight wagons - Type H, 1m	6.021.892.340	-	3.010.946.170	4.516.419.255	7.527.365.425	-
6) Investment in 30 passenger carriages 2016 (VietinBank Contract No. 01/2017) - Saigon	11.818.800.000	-	5.909.400.000	5.909.400.000	11.818.800.000	-
7) Investment in 30 passenger carriages 2017 (PG Bank Contracts No. 01 to 05) - Saigon	14.681.280.000	-	7.340.640.000	7.340.640.000	14.681.280.000	-
8) Investment in 30 passenger carriages 2018 - 2020 (VCB Contract No. 01/2018) – Saigon	13.500.000.000	-	6.750.000.000	6.750.000.000	13.500.000.000	-
9) Investment in 50 Mc-type carriages 2018 (VCB Contract No. 02/2018) – Saigon	3.004.000.000	-	1.502.000.000	1.502.000.000	3.004.000.000	-
<b>15b) Long-term loan</b>	<b>622.831.972.364</b>	-	-	<b>47.905.844.330</b>	<b>670.737.816.694</b>	-
Incl: 1) New investment in 30 passenger carriages HN - Vinh route	106.397.709.000	-	-	8.184.446.000	114.582.155.000	-
2) New investment in 30 passenger carriages HN - HCM route	104.456.738.000	-	-	7.204.000.000	111.660.738.000	-
3) Upgrade, renovation of 30 passenger carriages	19.665.788.041	-	-	3.580.770.000	23.246.558.041	-
4) Conversion, upgrade of 45 passenger carriages	30.965.495.122	-	-	4.423.642.160	35.389.137.282	-
5) New manufacturing of 100 freight wagons - Type H, 1m	57.207.991.215	-	-	3.010.946.170	60.218.937.385	-
6) Investment in 30 passenger carriages 2016 (VietinBank Contract No. 01/2017) - Saigon	74.844.329.415	-	-	5.909.400.000	80.753.729.415	-
7) Investment in 30 passenger carriages 2017 (PG Bank Contracts No. 01 to 05) - Saigon	99.135.440.000	-	-	7.340.640.000	106.476.080.000	-
8) Investment in 30 passenger carriages 2018 - 2020 (VCB Contract No. 01/2018) – Saigon	104.647.881.491	-	-	6.750.000.000	111.397.881.491	-
9) Investment in 50 Mc-type carriages 2018 (VCB Contract No. 02/2018) – Saigon	25.510.600.080	-	-	1.502.000.000	27.012.600.080	-
<b>Total</b>	<b>718.643.661.024</b>	-	<b>49.411.317.415</b>	<b>97.317.161.745</b>	<b>766.549.505.354</b>	-

16. Trade payables

Items	Closing balance		Opening balance	
	Value	Payable amount	Value	Payable amount
<b>16a) Short-term trade payables</b>	<b>182.886.616.720</b>		<b>244.842.133.667</b>	
Incl: 1) Vietnam Railways	49.773.121.022		95.402.351.215	
2) Thuan Viet Transport Company limited (18)	21.794.221.656		16.255.961.086	
3) Hai Phong PVOIL Petroleum Joint Stock Company (04)	11.105.547.908			
4) Saigon Petro VietNam oil Joint Stock Company (PVOIL Saigon) (07)	7.966.838.011		4.391.313.381	
5) Di An train Joint Stock Company (01)	9.249.034.931			
6) Chien Thang N.G Electric Company limited (01)	8.681.286.386			
7) Nam Viet Company limited (07)	5.455.152.599		4.875.909.326	
8) Other suppliers with balances < 10% of total payables	68.861.414.207		123.916.598.659	
<b>16d) Trade payables to related parties (Details attached)</b>				

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	72.575.743.942	26.262.227.578	56.227.451.742
- Corporate income tax				
- Personal income tax	920.388.394	2.201.346.898	2.937.314.745	184.420.547
- Land and land rental tax	57.099.624.894	10.771.784.798	18.883.428.966	48.987.980.726
- Other taxes		64.827.295	64.827.295	
- Fees, charges, and other payables to the State budget	19.794.378.176	197.047.703.020	167.014.837.599	49.827.243.597
<b>Total</b>	<b>87.728.326.842</b>	<b>282.661.405.953</b>	<b>215.162.636.183</b>	<b>155.227.096.612</b>

17a. Thuế và các khoản phải thu nhà nước

Items	Opening balance	Accrued amount payable	Amount paid	Closing balance
- Value-added tax	- 45.733.895	45.733.895	23.257.617	- 23.257.617
- Corporate income tax	- 2.391.850.416	-	-	- 2.391.850.416
- Personal income tax	- 3.074.926.891	5.946.822.996	6.009.106.292	- 3.137.210.187
- Land and land rental tax	-	108.464.219	109.303.886	- 839.667
<b>Total</b>	<b>- 5.512.511.202</b>	<b>6.101.021.110</b>	<b>6.141.667.795</b>	<b>- 5.553.157.887</b>

**18. Accrued expenses**

Items	Closing balance	Opening balance
<b>18a) Short-term</b>	<b>124.736.184.511</b>	<b>48.194.618.794</b>
Incl: 1) Interest payable on project loans - Short-term	3.141.537.226	3.445.551.032
2) Other short-term accrued expenses	121.594.647.285	44.749.067.762
<b>18b) Long-term</b>		

**19. Other payables**

Items	Closing balance	Opening balance
<b>19a) Short-term</b>	<b>41.402.587.294</b>	<b>38.279.697.143</b>
- Trade union fund contributions	6.390.172	1.450.359.688
- Social insurance	-	7.936
- Short-term deposits and collaterals received	6.961.300.034	6.517.189.364
- Other payables and accruals	34.434.897.088	30.312.068.731
Incl: 1) Other short-term payables and accruals	33.464.030.825	29.145.723.528
2) Other short-term receivables	970.866.263	1.166.345.203
<b>19b) Long-term</b>	<b>558.755.712</b>	<b>533.668.450</b>
- Long-term deposits and collaterals received	395.824.712	296.168.450
- Other payables and accruals	162.931.000	237.500.000

**20. Unearned revenues**

Items	Closing balance	Opening balance
<b>20a) Short-term</b>	<b>234.264.378.860</b>	<b>309.760.683.852</b>
Incl: 1) Unearned revenue - Transportation	234.230.360.292	309.760.582.000
2) Unearned revenue - Services	34.018.568	101.852
<b>Cộng</b>	<b>234.264.378.860</b>	<b>309.760.683.852</b>

**21. Issued bonds****22. Preferred shares classified as liabilities****23. Provisions for liabilities****24. Deferred income tax assets and deferred income tax liabilities**

25. Owner's equity

25a) Changes in Owner's Equity

Items	Owner's equity	Share Premium	Convertible Bond Option	Other owners' equity	Foreign exchange differences	Retained earnings
<b>Opening Balance of Prior Year</b>						
- 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						
<b>Closing Balance of Current Period - Prior Year</b>						
<b>Opening Balance of Current Year</b>	1.303.689.700.000					
- Capital Increase During the Period – Current Year						- 618.208.332.285
- Profit for the Period – Current Year						
- Other Increases During the Period – Current Year						94.749.222.686
- Capital Decrease During the Period – Current Year					21.022.807	
- Loss for the Period – Current Year						
- Other Decreases During the Period – Current Year						
<b>Closing Balance of Current Period – Current Year</b>	1.303.689.700.000				21.022.807	- 523.459.109.599

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

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

25d) Cổ phiếu

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
<b>a) Revenue</b>	<b>2.715.654.666.062</b>	-
- Revenue from provision of services	2.715.184.830.239	-
- Other revenue	469.835.823	-
<b>b) Revenue from related parties (details by each related party)</b>	-	-

**3. Cost of Goods Sold (Code 11)**

Items	Current Year	Previous Year
- Cost of goods	469.135.823	-
- Cost of services rendered	2.427.814.696.836	-
<b>Total</b>	<b>2.428.283.832.659</b>	-

**4. Financial Income (Code 21)**

Items	Current Year	Previous Year
- Interest income from deposits and loans	4.288.623.171	-
- Gains from foreign currency sales and exchange rate differences	37.171.795	-
<b>Total</b>	<b>4.325.794.966</b>	-

**6. Other Income**

Items	Current Year	Previous Year
- Penalty income from contracts	20.404.473.940	-
- Other income	3.909.256.403	-
<b>Total</b>	<b>24.313.730.343</b>	-

**7. Other Expenses**

Items	Current Year	Previous Year
- Penalty expenses	3.500.000	-
- Other expenses	789.630.594	-
<b>Total</b>	<b>793.130.594</b>	-

**8. Selling Expenses**

Items	Current Year	Previous Year
a) Raw Material Costs	7.469.473.529	-
a1) Materials	6.327.820.826	-
a2) Fuel	1.141.652.703	-
b) Labour Costs	83.106.946.114	-
b1) Salaries and Wages	68.192.840.493	-
b2) Insurance	14.914.105.621	-
c) Depreciation of Fixed Assets	1.001.426.202	-
d) Outsourced Services Expenses	31.679.848.328	-
e) Other Expenses	16.481.121.499	-
<b>Total</b>	<b>139.738.815.672</b>	-

**9. General and Administrative Expenses**

Items	Current Year	Previous Year
a) Raw Material Costs	989.368.650	-
a1) Materials	639.030.340	-
a2) Fuel	350.338.310	-
b) Labour Costs	28.353.758.730	-
b1) Salaries and Wages	25.811.806.594	-
b2) Insurance	2.541.952.136	-
c) Depreciation of Fixed Assets	491.177.000	-
d) Outsourced Services Expenses	3.641.517.200	-
e) Other Expenses	13.911.361.323	-
<b>Total</b>	<b>47.387.182.903</b>	-

**10. Chi phí sản xuất kinh doanh theo yếu tố**

Items	Current Year	Previous Year
a) Raw Material Costs	16.213.880.057	-
a1) Materials	16.131.901.526	-
a2) Fuel	81.978.531	-
b) Labour Costs	277.509.154.242	-
b1) Salaries and Wages	268.424.758.994	-


Items	Current Year	Previous Year
b2) Insurance	9.084.395.248	-
c) Depreciation of Fixed Assets	619.048.000	-
d) Outsourced Services Expenses	1.217.837.242.524	-
e) Other Expenses	218.964.909.504	-
<b>Total</b>	<b>1.731.144.234.327</b>	

**VIII. Supplementary Information for Items Presented in the Statement of Cash Flows**

1. Non-cash transactions affecting the cash flow statement and restricted cash equivalents held by the enterprise.
2. Cash and cash equivalents held by the enterprise but not available for use: Disclose the amount and reasons for significant cash and cash equivalents held by the enterprise but not available for use due to legal restrictions or other binding conditions.
3. Actual amount of loans received during the period:
4. Actual principal repayments of loans during the period:

**IX. Other Information**

- 1- Contingent liabilities, commitments, and other financial information:
- 2 - Events occurring after the end of the financial year:
- 3 - Related party disclosures:
- 4 - Segment reporting (by business sector or geographical area) in accordance with Accounting Standard No. 28:
- 5 - Comparative information (changes in financial statement information from previous accounting periods):
- 6 - Going concern information:
- 7 - Other disclosures:


  
Đis Vay Tươi

Chief Accountant

  
Lương Văn Chiến

Prepared on 23 July 2025  
General Director



  
Đào Anh Tuấn