

AGENDA
ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026
HANOI RAILWAY TRANSPORT JOINT STOCK COMPANY

Time: 8:00 A.M.; April 22, 2026

Venue: Meeting Room No. 2, 5th Floor, Room 503, Building 130, Le Duan Street, Hanoi

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- 8:00 – 8:30
- Reception of delegates and shareholders.
 - Verification of shareholders' eligibility.
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- 8:30 – 9:00
- Statement of purposes and introduction of delegates.
 - Report on the results of shareholders' eligibility verification.
 - Guidance on voting principles and procedures at the General Meeting (*approval by voting cards*).
 - Election of the Chairman (*approval of number and list by voting cards*).
 - The Presidium appoints the Secretariat and election of the Vote Counting Committee (*approval of number and list of the Vote Counting Committee by voting cards*).
 - The Chairman announces the Meeting Agenda and the Meeting Regulations (*approval of the Meeting agenda and regulations by voting cards*).
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- 9:00 -10:00
- Presentation of Reports and Proposals:
- Report on the performance in 2025 of the Board of Directors (BOD) and its members.
 - Report of the Board of Supervisors (BOS) on the Company's business performance; performance of the BOD and the General Director; and self-assessment of the BOS and its members in 2025.
 - Audited Financial Statements for 2025.
 - Proposal on the selection of the auditing firm for the 2026 Financial Statements.
 - Proposal on the 2026 production and business plan, investment projects, and dividend plan.
 - Proposal on remuneration, salaries, and bonuses for the BOD and the BOS in 2026.
 - Proposal on amendments to certain contents of the Charter on Organization and Operation of the Railway Transport Joint Stock Company.
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10:00 - 10:30	<ul style="list-style-type: none"> - Discussion and voting to approve the Reports and Proposals presented at the General Meeting by voting ballots. - Vote counting.
10:30 - 10:45	<ul style="list-style-type: none"> - Presentation of the proposal on dismissal of a member of the BOD, election of additional member(s) of the BOD, and the list of candidates (<i>approval by voting cards</i>). - Presentation, discussion, and approval of the Regulation on election of members of the BOD (<i>approval by voting cards</i>). - Implementing the election of additional member(s) of the BOD for the 2024–2029 term.
10:45 - 11:00	<ul style="list-style-type: none"> - Tea break - Vote counting
11:00 - 11:15	<ul style="list-style-type: none"> - Announcement of the vote counting results for the election of members of the BOD - Announcement of the voting results
11:15 - 11:30	<ul style="list-style-type: none"> - The Secretariat presents the draft Minutes and Resolution of the General Meeting (<i>Approval of the Minutes by voting cards</i>) (<i>Approval of the Resolution by voting cards</i>) <p style="text-align: center;"><i>(Closing of the Annual General Meeting of Shareholders)</i></p>

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Hanoi, April 20, 2026

**REGULATION ON:
ORGANIZING THE 2026 ANNUAL GENERAL MEETING
OF SHAREHOLDERS
OF RAILWAY TRANSPORT JOINT STOCK COMPANY**

**Chapter I
GENERAL PROVISIONS**

Article 1. Scope of regulation

1. This Regulation on the organization of the General Meeting of Shareholders is applied to the organization of the Annual General Meeting of Shareholders of the Railway Transport Joint Stock Company (hereinafter referred to as the “Company”).

2. This Regulation stipulates in detail the rights and obligations of the relevant parties participating in the General Meeting, as well as the conditions and procedures for conducting the General Meeting.

Article 2. Subjects of application

Shareholders and all participating parties are responsible for complying with the provisions of this Regulation.

**Chapter II
RIGHTS AND OBLIGATIONS OF PARTICIPATING PARTIES**

Article 3. Rights and obligations of ordinary shareholders

1. Conditions for attendance

Shareholders who are legal entities or individuals holding voting shares of the Company as of the record date of March 23, 2026 are entitled to attend the 2026 Annual General Meeting of Shareholders of the Company.

2. Rights of valid and eligible shareholders attending the General Meeting:

a) To vote on all matters within the authority of the General Meeting of Shareholders;

b) To authorize in writing a representative to attend and vote on their behalf at the General Meeting of Shareholders;

c) The Organizing Committee shall publicly announce the entire agenda. All eligible shareholders may provide opinions directly or through their authorized representatives. All opinions shall be discussed at the General Meeting of Shareholders;

d) At the General Meeting of Shareholders, each shareholder or authorized representative attending the General Meeting shall receive one Voting Card, one Voting Ballot (indicating shareholder code and number of

voting shares) and a ballot for election of members of the Board of Directors (BOD) of the Railway Transport Joint Stock Company. The voting value of the Voting Card/Ballot held by each shareholder or representative corresponds to the proportion of voting shares owned or represented by such person as registered for attendance at the General Meeting out of the total voting shares of all attendees present at the General Meeting. The voting value of the election ballot under the cumulative voting method corresponds to the number of voting shares owned or represented by the shareholder multiplied by the number of candidates to be elected;

e) Shareholders and their representatives attending the General Meeting of Shareholders, after listening to the reports on matters to be approved, shall discuss and approve each item by voting;

f) Shareholders have the right to express their opinions on the contents of the General Meeting during the discussion session by raising their hands to speak or submitting written questions;

g) Shareholders or their representatives arriving after the opening of the General Meeting have the right to register immediately and thereafter to participate in and vote at the General Meeting; however, the Chairman is not required to suspend the General Meeting for such registration, and the validity of previously conducted voting sessions shall not be affected.

3. Obligations of ordinary shareholders attending the General Meeting

a) To attend or authorize another person to attend the General Meeting of Shareholders in accordance with the Company's regulations and to exercise voting rights;

b) To comply with the provisions of this Regulation;

c) Shareholders or their representatives attending the General Meeting shall bring the General Meeting Invitation, ID card/Citizen Identification Card/Passport/Enterprise Registration Certificate or other equivalent documents; authorization letter and Meeting Invitation of the authorizing shareholder (if acting as an authorized representative) to present to the Shareholder Eligibility Verification Committee upon registration and shall complete all registration procedures in accordance with regulations;

d) To strictly comply with the General Meeting rules and respect the results of the General Meeting.

Article 4. Rights and obligations of the Shareholder Eligibility Verification Committee

The Shareholder Eligibility Verification Committee is nominated by the Company. This Committee shall verify the eligibility of attending shareholders, receive documents from shareholders attending the General Meeting; distribute Meeting Materials, Voting Ballots, Voting Cards and election ballots; and report to the General Meeting on the results of the verification of shareholders' eligibility.

Article 5. Rights and obligations of the Chairman and Secretariat

1. The Organizing Committee shall nominate the Chairman for approval by the General Meeting. The Chairman of the BOD of the Company shall act as

the Chairman of the General Meeting; in case the Chairman of the BOD is absent or temporarily incapable of performing duties, the remaining members of the BOD shall elect one among them to act as the Chairman of the General Meeting.

2. Decisions of the Chairman on matters relating to order, procedures or events arising outside the agenda of the General Meeting of Shareholders shall be of a decisive nature.

3. The Chairman shall carry out such duties as deemed necessary to conduct the General Meeting of Shareholders in a valid and orderly manner, or to ensure that the General Meeting reflects the will of the majority of attending shareholders.

4. Without requiring approval from the General Meeting, the Chairman of the General Meeting of Shareholders may, at any time, adjourn the General Meeting to another time and venue as decided by the Chairman if it is deemed that:

a) The conduct of attendees obstructs or is likely to obstruct the orderly proceedings of the General Meeting;

b) The adjournment is necessary to ensure that the General Meeting is conducted validly.

5. Secretariat: The Secretariat shall be appointed by the Chairman to perform supporting tasks as assigned by the Chairman.

Article 6: Rights and obligations of the Vote Counting Committee

The Chairman of the General Meeting shall nominate members of the Vote Counting Committee, including five (05) persons, and submit the list for approval at the General Meeting. The Vote Counting Committee shall be responsible for inspecting and supervising the voting process of shareholders and their representatives; organizing vote counting; preparing the vote counting minutes; and announcing the results before the General Meeting. All activities of inspection, preparation of minutes and announcement of vote counting results shall be conducted honestly and accurately, and the Committee shall be responsible for such results.

Chapter III

CONDUCT OF THE GENERAL MEETING

Article 7. Conditions for holding the General Meeting of Shareholders

The General Meeting of Shareholders shall be conducted when the number of attending shareholders and/or their representatives represents more than 50% of the total voting shares of the Company.

Article 8. Conduct of the General Meeting of Shareholders

1. The General Meeting of Shareholders shall discuss and approve, in sequence, the matters presented by the BOD and the BOS.

2. The General Meeting of Shareholders shall be held in one (official) day.

a) Voting by raising Voting Cards upon request of the Chairman for the following matters:

- Voting principles and procedures;
- Election of the Chairman and the Vote Counting Committee;
- Meeting Agenda;
- Regulation on organization of the General Meeting;
- Dismissal of members of the BOD; election of additional members of the BOD; and list of nominees and candidates for the BOD of the Railway Transport Joint Stock Company;
- Regulation on election of members of the BOD of the Railway Transport Joint Stock Company;
- List of nominees and candidates for members of the BOD of the Railway Transport Joint Stock Company;
- Minutes and Resolution of the General Meeting;
- Approval of other matters within the authority of the General Meeting in cases where Voting Ballots are not used (if any).

b) Voting by Voting Ballots upon request of the Chairman for the following matters:

- Report on the performance in 2025 of the BOD and each member of the BOD;
- Report of the BOS on the Company's business performance; performance of the BOD and the General Director; and self-assessment of the BOS and its members in 2025;
- Audited Financial Statements for 2025;
- Production and business plan, investment projects for 2026, and profit and dividend plan for 2026;
- Selection of the auditing firm for the 2026 Financial Statements;
- Remuneration, salaries and bonuses for the BOD and the BOS in 2026;
- Amendments to the Charter on Organization and Operation of the Railway Transport Joint Stock Company.

Chapter IV

CLOSING OF THE GENERAL MEETING

Article 9. Adoption of resolutions of the General Meeting of Shareholders

1. Resolutions of the General Meeting of Shareholders relating to classes of shares and total number of shares of each class; reorganization or dissolution of the Company; changes to the organizational and management structure of the Company; changes to business lines and sectors; investment projects or sale of assets of the Company with a value equal to or higher than thirty-five percent (35%) of the total asset value as recorded in the most recent financial statements of the Company shall be adopted when approved by sixty-five percent (65%) or more of the total voting rights of shareholders present in person or through authorized representatives at the General Meeting of Shareholders.

2. Resolutions of the General Meeting of Shareholders on other matters shall be adopted when approved by more than fifty percent (50%) of the total voting rights of shareholders present in person or through authorized representatives at the General Meeting of Shareholders.

Article 10. Meetings of the General Meeting of Shareholders

The minutes of the General Meeting of Shareholders shall be completed and approved before the closing of the General Meeting. The Chairman and the Secretary of the General Meeting, or other persons signing the minutes, shall be jointly responsible for the truthfulness and accuracy of the contents of the minutes. The minutes shall be disclosed in accordance with the provisions of law on the securities market and shall be kept at the head office of the Company.

Chapter V

IMPLEMENTATION PROVISIONS

Article 11. Effectiveness

This Regulation consists of 5 Chapters and 11 Articles and shall take effect from the date of approval by the 2026 Annual General Meeting of Shareholders of Hanoi Railway Transport Joint Stock Company./.

**FOR AND ON BEHALF OF THE
BOARD OF DIRECTORS**

CHAIRMAN

(Signed and sealed)

Do Van Hoan

Hanoi, April 20, 2026

VOTING PRINCIPLES AND PROCEDURES

At the 2026 Annual General Meeting of Shareholders of Railway Transport Joint Stock Company

The voting and vote counting for the approval of Reports, Proposals, Resolutions and other contents at the Annual General Meeting of Shareholders of the Railway Transport Joint Stock Company (hereinafter referred to as the “Company”) shall be conducted in accordance with the following principles and procedures:

1. Form of voting

a) Voting by raising Voting Cards upon request of the Chairman for the following matters:

- Voting principles and procedures.
- Election of the President and the Vote Counting Committee.
- Agenda.
- Organization regulations of the General Meeting.
- Dismissal of members of the Board of Directors (BOD); election of additional members of the BOD; and list of nominees and candidates for the BOD of the Railway Transport Joint Stock Company.
- Regulations on election of members of the BOD.
- Minutes and Resolution of the General Meeting.
- Other issues within the authority of the General Meeting of Shareholders in cases where Voting Ballots are not used (if any).

b) Voting by Voting Ballots upon request of the Chairman for the following matters:

- Report on the 2025 performance of the BOD and each of its members.
- Report of the Board of Supervisors (BOS) on the Company’s business performance; performance of the BOD and the General Director; and self-assessment of the BOS and its members in 2025.
- Audited Financial Statements for 2025;
- Business and production plan, investment projects for 2026, and profit and dividend plan for 2026.
- Selection of the auditing firm for the 2026 financial statements.

- Remuneration, salaries and bonuses for the Board of Directors and the Board of Supervisors in 2026.

- Amendments to the Charter on Organization and Operation of the Railway Transport Joint Stock Company.

2. Voting Cards and Voting Ballots are pre-printed in the Company's standard form, bearing the Company's seal, and distributed to shareholders attending the General Meeting.

3. To facilitate and expedite vote counting, the General Meeting uses pre-printed Voting Cards/Ballots containing the following information: delegate code and number of voting rights (01 share owned/represented corresponds to 01 voting right). Each shareholder or authorized representative shall receive 01 (one) Voting Ballot; and 01 (one) Voting Card. The collection and counting of Voting Cards/Ballots shall be conducted by the Vote Counting Committee.

4. Voting results (in-favor, against, or abstention) shall be calculated based on the total number of shares represented in the respective Voting Cards/Ballots.

5. Invalid Voting Cards/Ballots:

Voting Cards/Ballots shall be deemed invalid in the following cases:

- Not issued by the Organizing Committee in accordance with the prescribed form;

- Torn, damaged, or lacking sufficient information for vote counting;

- Left blank (no opinion indicated) or selecting more than one option simultaneously.

These voting principles and procedures shall take effect immediately upon approval by the General Meeting of Shareholders./.

**FOR AND ON BEHALF OF THE
BOARD OF DIRECTORS**

CHAIRMAN

(Signed and sealed)

Do Van Hoan

Hanoi, April 22, 2026

**REPORT ON:
OPERATIONS OF THE BOARD OF DIRECTORS
OF RAILWAY TRANSPORT JOINT STOCK COMPANY
AT THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

The Board of Directors (BOD) of the Railway Transport Joint Stock Company hereby reports to the Shareholders on the results of the implementation of the Resolution of the 2025 General Meeting of Shareholders (GMS) and proposes the production and business plan for 2026.

Part I. Performance results of the Resolution of the 2025 General Meeting of Shareholders

In 2025, despite numerous difficulties, particularly those caused by natural disasters and storms and floods, all officers, employees and workers of the Railway Transport Joint Stock Company made great efforts and basically fulfilled the set growth targets, while also launching a number of new transport products with widespread social impact, generating business efficiency and enhancing the image of the railway sector.

All employees of the Company enter the implementation of the 2026 production and business tasks with a spirit of excitement and solidarity. Following the growth momentum of 2025, the production and business situation of the Railway Transport Joint Stock Company in 2026 is forecast to achieve important developments, especially in passenger transport and in the business of transport support services. However, in 2026, the Company's production and business activities will still face many challenges such as fierce competition from other modes of transport; climate change leading to unusual weather developments; limited room for growth in passenger transport revenue, etc. In order to strive to successfully accomplish the 2026 production and business tasks, especially the target of achieving a 10% growth in total revenue in 2026, it is necessary to strongly promote the role, responsibility and creativity of all officers and employees of the Railway Transport Joint Stock Company.

I. Performance results of the 2025 production and business plan:

- Total consolidated revenue in 2025 reached VND 5,220,246 billion VND, equal to 99.7% of the plan approved by the GMS.

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- Profit in 2025 reached VND 61,428 billion, equal to 243% of the target set out in the Resolution of the GMS.

- Total transport revenue reached VND 4,732,627 billion (achieving 100.6% of the plan and equal to 108.6% compared to the same period in 2024), of which:

- Passenger and luggage revenue reached VND 3,209.4 billion (achieving 105% of the plan and equal to 112% compared to 2024).

- Freight revenue reached VND 1,523.2 billion (achieving 95% of the plan and equal to 102% compared to 2024).

- The Company has fulfilled its obligations to the State and fully implemented policies and regimes for employees.

II. Solutions for direction and management of production and business activities by the Board of Directors of the Company

1. Transport production and business:

In 2025, transport business operations faced many difficulties due to weather impacts. Heavy rains in the Northern region in June 2025 caused flooding on the Northern railway lines and the Western lines, resulting in prolonged line blockages that affected cargo handling and train operations. On August 25, 2025, Typhoon No. 5 made landfall in the Central region (including Nghe An, Ha Tinh provinces), with a wide impact area causing flooding at many locations, forcing the Company to suspend the operation of certain trains. Subsequently, in October and November, consecutive typhoons No. 10, 11, 12 and 13 struck the Central and South-Central regions, causing severe impacts on the North–South railway line. In particular, floods in the South-Central region from 17 November 2025 caused heavy rains that washed out tracks at many locations, resulting in prolonged disruptions on the North–South line (18 days in November); it was necessary to organize passenger transshipment and suspend the operation of multiple pairs of passenger and freight trains.

1.1. Passenger transport:

The Company continued to effectively organize transport methods and strongly apply information technology (IT) in production and business operations as well as customer care, thereby contributing to improving service quality, maintaining and developing currently effective transport products, specifically as follows:

- Passenger transport revenue output in 2025 increased compared to the same period in 2024 (increased by 12%) and exceeded the set plan (increased by 5%).

- The Company has developed many new service products, actively participated in community activities and effectively promoted its operations, thereby creating positive media effects in society, building an image of innovation, creativity and dynamism, attracting public interest in railway transport, stimulating passenger demand and use of the Company's services; implemented various business solutions and concentrated all resources during peak periods.

- Maintained and improved the quality of high-quality train services SE19/20, SE21/22, HD1/2/3/4, the Journey tourist train (PYS), and the Da Lat – Trai Mat train (*revenue of these trains in 2025: SE19/20 reached over VND 194 billion; HD1/2/3/4 reached approximately VND 34 billion; SE21/22 reached over VND 176 billion; PYS reached nearly VND 13 billion; and Da Lat – Trai Mat reached over VND 16 billion*).

- Introduced a number of new, high-quality transport products highly appreciated by passengers, public opinion and central authorities, attracting more passengers to railway transport and increasing transport revenue and business efficiency, such as the “Red Flamboyant” (Hoa Phuong Do) Train (*revenue reached VND 151 billion*) and the “Hanoi Five Gates” (Hanoi 5 Cua O) train (*revenue reached VND 2.3 billion*).

- Prioritized rolling stock allocation for train pairs with strong passenger flows and high efficiency; adjusted fare increases on high-demand routes; proactively monitored and adopted appropriate business policies for stable international passenger flows in order to improve the efficiency of passenger train operations.

- Promoted the operation of charter trains (full-train charter services); cooperated with various partners and travel agencies to exploit tourism passenger flows, especially foreign tourists during off-peak periods, thereby stabilizing passenger train revenue during these periods (in 2025, charter trains generated revenue of VND 34.82 billion, equal to 181% compared to the same period in 2024).

- Organized the operation of train pair HP15/16 to transport civil servants commuting from Western Hai Phong to Eastern Hai Phong; currently, on average, more than 400 civil servants use railway transport for daily commuting.

- Organized the resumption of operation of the international intermodal trains MR1/2 from May 2025, connecting culture, tourism, and trade between Vietnam and China. Complete the functionality for selling tickets for international intermodal passenger trains MR1/2 across platforms (at ticket counters and on the website).

- Integrated VietQR payment at ticket counters and on the website; implemented an online ticket refund feature free of charge for trains affected by natural disasters such as storms, floods, inundation, etc.

- Continued to maintain and develop railway express delivery services via the system www.harapost.com, contributing to increased transport revenue, job creation and higher income for employees, with expected revenue of nearly VND 23.0 billion (equivalent to 104% compared to the same period).

- Implemented unified trainset turnaround operations to improve rolling stock use efficiency and increase the transport revenue.

- Enhanced the passenger service quality: In 2025, the Company invested over VND 17 billion to replace mattresses, blankets, bed sheets and pillows on Reunification Trains; organized laundry services at both Hanoi and Saigon terminals to reduce investment and operating costs.

- Catering services on board were improved in terms of form, presentation, quality and portion size; piloting the cooperation with catering service providers on train SE7 at Thanh Hoa and Dong Hoi stations from December 15, 2025.

- Continued to improve and enhance the quality and efficiency of onboard sales methods via QR codes; onboard app-based sales in 2025 recorded 10,547 successful orders with total revenue of VND 881,377,300.

- Piloted the “Onboard Wi-Fi Solution” from December 02, 2025 on three carriages of train SE21/22 (Saigon – Da Nang line);

- Implemented a pilot contract with Halovi Company to install cameras on passenger carriage No. 11548 (train SE19/20) to evaluate solutions for preventing fare evasion and ensuring security on passenger trains;

- Maintained a 24/7 hotline to receive passenger feedback; sent SMS notifications via the “bo.vnticketonline” system to inform passengers of train delays, enabling them to proactively plan travel time and reduce waiting time at stations.

- To improve service quality and customer care, the Company discontinued the sale of auxiliary seats on trains; reduced cases of onboard supplementary ticket sales (only applied in special cases) and strictly controlled such sales.

- Closely monitored domestic passenger flows to adjust ticket sales segmentation scenarios appropriately for public holidays, off-peak periods and summer seasons, ensuring efficient passenger transport business operations.

- Effectively implemented passenger transshipment and customer care for passengers affected by storms and floods, thereby maintaining passenger train operations on specific sections during disruption periods and minimizing ticket

refunds due to such incidents.

1.2. Freight transport:

In 2025, freight train transport revenue increased compared to the same period in 2024 but did not meet the planned target due to a decline in some major freight routes with large transport volumes (apatite, food, etc.). The specific measures implemented were as follows:

- The Company continued to maintain dedicated express freight trains, operated 37 pairs of dedicated trains per week. Freight transport revenue from dedicated trains reached VND 895 billion (109% compared to the same period).

- Organized additional train services (HH17/HH18) from June 2025 (6 pairs per week) to contribute to increased freight revenue.

- Organized train operations using end-of-train devices (ETD) for HH9/10 and HH15/16, thereby increasing the number of freight wagons, saving labor and reducing repair costs for guard vans.

- Connected with the China Railway Network to organize the international intermodal container transport via Dong Dang Border Gate, achieving significantly higher volume compared to the same period (*containers transported: imported 1,392 containers, equivalent to 1,301% year-on-year; exported 1,247 containers, equivalent to 660% year-on-year*).

2. Periodic maintenance and repair of rolling stocks:

- Closely followed the 2025 transport plan to develop a wagon maintenance plan to enhance production and business efficiency; strengthened inspection and acceptance of quality in periodic maintenance and overhaul of wagons.

- The average number of serviceable passenger coaches in operation was 680 coaches/day (2024: 690 coaches/day). The average number of serviceable freight wagons in operation was 2,486 wagons/day (2024: 2,462 wagons/day).

- Repair results of rolling stocks:

- + Passenger coach repairs: 775 coaches in total, including:

- ++ Major repair: 245/277 coaches, achieving 88.4% of the plan, higher than 108 coaches compared to the same period;

- ++ Intermediate repair: 530/569 coaches, achieving 93.1% of the plan, lower than 77 coaches compared to the same period;

- + Freight wagon repairs: 1,990 wagons in total, including:

- ++ Major repair: 360/409 wagons, achieving 88% of the plan, lower than 162 wagons compared to the same period;

- ++ Intermediate repair: 1,630/1,726 wagons, achieving 94.4% of the plan,

higher than 342 wagons compared to the same period.

- Implemented refurbishment and put into operation 07 A-type double-deck passenger coaches from September 2025; refurbished 20 coaches (including 02 VIP coaches with 34 seats) to operate the “Red Flamboyant” train on the Hanoi – Hai Phong line, contributing to the passenger transport revenue growth; continued phase 2 of conversion for 03 coaches for PYS Company to operate high-end trains, put into operation from November 2025; continued to complete procedures for Chapa Company to refurbish and upgrade 02 trainsets on the Hanoi – Lao Cai line; carried out repairs of 120 heavily damaged freight wagons to serve transport operations.

- Implemented the refurbishment of 162 passenger carriages to ensure high quality and modernization, to be put into operation starting from the 2026 Tet holiday.

- In addition to repair, refurbishment and upgrading of rolling stock, during the year the Company also implemented various projects related to transport equipment: major overhaul of 105 air-conditioning units; replacement of sanitary equipment for 18 coaches; replacement of 87 hot water boilers; research on replacing cast-iron brake shoes with composite brake shoes (under implementation); and research on replacing K, P, VN brake valves with KNOOR brake valves to standardize the train braking system.

3. Railway traffic safety assurance:

In 2025, the Company continued to implement Plan No. 07 of the Company’s Party Committee to ensure railway traffic safety and order in the new context; implemented Directive No. 01/CT-DS dated January 02, 2025 of Vietnam Railways Corporation on ensuring railway traffic safety and order in 2025; Directive No. 02-CT/DU dated August 28, 2025 of the Party Committee of Vietnam Railways Corporation; Document No. 3092/DS-KTKT dated August 29, 2025; and Plan No. 3084/KH-DS dated August 29, 2025 of Vietnam Railways Corporation on strengthening measures to ensure railway traffic safety and order in the new context. The situation of railway traffic accidents and incidents of the Company in 2025 is as follows:

- Railway traffic accidents: 0 case, a decrease of 2.4 cases;
- + Particularly serious, very serious and serious: 00 case, no change.
- + Less serious: 00 case, a decrease of 2.4 cases compared to the same period in 2024.

- Railway traffic incidents: 88 cases, a decrease of 09 cases compared to the same period in 2024, including:

- + Serious railway traffic incidents: 02 cases, unchanged compared to

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the same period in 2024.

- + Ordinary railway traffic incidents: 86 cases, a decrease of 09 cases compared to the same period in 2024.

- Rescue and recovery operations for railway incidents and accidents: 04 cases handled, a decrease of 14 cases compared to the same period in 2024, ensuring timeliness and safety in all aspects.

The Company effectively carried out tasks related to fire prevention and fighting safety; storm and flood prevention and control; response to natural disaster incidents; and prevention of commercial frauds.

4. Corporate governance

4.1. Planning, procurement and investment projects:

- Monthly and quarterly transport plans were developed and issued, and adjusted for certain affiliated units under the Company. During the implementation process, based on actual conditions, cost plans were supplemented and adjusted to improve service quality for passengers both on trains and at stations.

- In 2025, the investment plan approved by the GMS included 35 projects (including 08 on-going projects and 27 new projects) funded by the Company's depreciation of fixed assets. Up to now, the Company has completed 21 projects with a total investment of VND 78,428 million, with finalized investment value of VND 70,780 million; the remaining projects will be carried forward to 2026 for continued implementation in accordance with the prescribed procedures.

- The Company is directing the General Director to implement the following projects:

- + Refurbishment of 32 passenger coaches to improve passenger service quality.

- + Construction of 50 new Mc-type container wagons.

- + Investment in 06 new generator sets with capacity of 475KVA – 500KVA installed on railcars for power supply.

- + Upgrading generator set capacity from 380KVA to 420KVA (procurement of 15 new engines to replace low-capacity engines).

- In 2025, the Company continued to implement cooperative investment contracts with other enterprises for the refurbishment and upgrading of coaches using socialized capital sources; coordinated and worked with partners to develop methods, forms and plans for cooperation in repair, refurbishment and conversion of passenger coaches, and finalized and signed business cooperation contracts with Chapa (08 coaches); completed

investment procedures, refurbishment and commissioning of 06 high-quality passenger coaches on the Hanoi – Vinh Line in cooperation with Song Lam, 07 coaches in cooperation with BHL and put into operation the “*Five Gates Train*”, 02 coaches in cooperation with PYS; completed investment procedures to commence construction for 02 coaches in cooperation with Godel Vina in early 2026.

- In 2025, issued the centralized procurement plan for materials and spare parts; directed the implementation of contracts in compliance with legal regulations and timely serving production, including 04 centralized procurement packages for materials and spare parts, 04 packages for uniform procurement, 01 package for procurement of hot water boilers, 02 packages for outsourcing major repair of air-conditioning systems, and 01 package for provision of wagon tarpaulin covering services.

4.2. Cost reduction in production and business activities:

The Company reviewed and reduced non-urgent expenses, minimized recurrent costs, strictly controlled wagon repair costs and transport operation management costs, and temporarily suspended certain non-essential new investment projects in order to prioritize capital sources for repair of rolling stock, equipment, infrastructure works, electricity and water systems serving production, and to improve employees’ income. Specific results achieved include:

- Rational organization of train operations, contributing to a reduction in total transport operation and traction costs over total transport revenue compared to the planned targets.

- Reduction in fuel consumption for onboard generator operation;

- Centralized procurement of materials and spare parts through bidding procedures;

4.3. Labor organization and remuneration:

- Organization of employees and personnel:

+ Implemented the restructuring of departments under the Company’s branches, ensuring organizational consistency across the Company in line with the merger plan of the two companies under the merger contract, while reducing management focal points at the branches (*reduction of 15 subordinate units under the Branches*).

+ Established 10 Railway Transport Stations under the Railway Transport Branches of Da Nang, Nha Trang and Saigon on the basis of reorganizing transport business centers and teams/groups under the branches.

+ Dissolved 02 onboard security teams under the Railway Crew

Branches of Hanoi and Saigon;

+ Appointed personnel in accordance with regulations: 01 Deputy General Director, 04 Heads of Departments, 01 Deputy Head of Department, 02 Directors and 05 Deputy Directors.

- Labor and remuneration:

+ After issuing the 2025 labor and remuneration plan, the Company consistently directed its units to utilize labor economically and efficiently and to proactively adjust in line with production and business conditions. In 2025, the plan was performed as approved.

+ Completely resolved the situation of localized redundant labor at the Railway Transport Branches of Dong Anh, Lao Cai, Hanoi and Vinh (termination of 91 labor contracts, reassignment of 12 employees).

+ Average workforce in 2025: 4768.8 employees (equivalent to 96% of the plan).

+ Average income: 16,471,000 VND/person/month (equivalent to 120% of the plan).

4.4. Implementation of the 2025 plan for development and revision of internal regulations of the Company: 26 regulations and rules (*12 amended, 14 newly issued*).

- Implemented the 2025 Anti-corruption, Anti-wastefulness and Anti-negativity Plan No. 66/KH-HDQT dated 03 April 2025.

- Organized the 2025 Annual General Meeting of Shareholders in compliance with current regulations.

4.5. Implementation of the Resolution No. 57-NQ/TW dated December 22, 2024 of the Politburo, Resolution No. 08-NQ/DU of the Party Committee of Vietnam Railways Corporation and Resolution No. 03-NQ/DU dated October 10, 2025 of the Company's Party Committee on promoting science and technology activities:

- From the beginning of 2025 to present, organized training courses on the application of artificial intelligence (Google Gemini AI) for employees at 17 affiliated units, enabling employees to initially access and apply AI in their daily works; coordinated with the Railway College to organize 02 training courses for wagon inspection and repair workers and 01 course for wagon engineers (commenced in June 2025).

- Coordinated with the Science and Technology Department of Vietnam Railways Corporation and Mobifone to apply artificial intelligence (AI) in developing automated response systems (Callbot, Chatbot) from November 19, 2025.

- Continued to maintain and deploy various new technological products, applying information technology in production activities including core freight management software, Harapost express delivery software, onboard sales software, trainset management software, as well as systems for statistics and management of materials and spare parts.

4.6. Implementation of Plan No. 03-KH/DU dated October 24, 2025 of the Company's Party Committee on implementing Directive No. 03-CT/DU dated September 22, 2025 of the Party Committee of Vietnam Railways Corporation on further reform of working practices. At the Company's office, a pilot implementation of facial recognition-based attendance tracking system has been carried out since November 2025.

III. Operations of the Board of Directors and its members:

1. Operations of the Board of Directors and its members in accordance with the Law on Enterprises and the Company's Charter on organization and operation:

The BOD's operations are governed by: The Charter on organization and operation approved by the GMS, and the Regulation on management of representatives of contributed capital of Vietnam Railways Corporation invested in other enterprises under Decision No. 239/QD-DS dated April 01, 2020 of Vietnam Railways Corporation.

Currently, the Railway Transport Joint Stock Company is applying the Corporate Governance Regulations No. 106/QD-HDQT dated December 20, 2024, the Regulations on operation of the Board of Directors No. 107/QD-HDQT dated December 20, 2024, and the Assignment of duties of the Board of Directors issued together with Decision No. 105/QD-HDQT dated December 20, 2024.

In 2025, the BOD strictly complied with the provisions of law, the Charter on organization and operation and internal regulations of the Company; members of the BOD were assigned specific duties and were promptly adjusted in accordance with actual conditions; the BOD strictly complied with the leadership of the Company's Party Committee and properly implemented the division of functions and duties with the Executive Board of the Company.

Based on the Resolution of the 2025 GMS of the Railway Transport Joint Stock Company, the BOD directed the development of the 2025 production and business plan, revenue output targets, and assigned tasks to the Executive Board, units and departments to implement activities in all areas of production and business, fulfill obligations to the State and investors (all decisions of the BOD were made in writing); the BOD regularly supervised and inspected the implementation

by the Executive Board, units and departments.

In 2025, the BOD of the Railway Transport Joint Stock Company held 15 meetings, issued 06 Resolutions and 234 Decisions and relevant documents. The BOD regularly and properly disclosed periodic as well as extraordinary information to shareholders in accordance with legal regulations.

2. Remuneration of members of the BOD in 2025:

No.	Full name of BOD members	Position	Number of months	Total income In 2025 (VND)
I	Full-time members of the BOD			
1	Do Van Hoan	Chairman of BOD	12	589,842,112
2	Nguyen Huu Thanh	Member	12	485,712,437
3	Nguyen Van Khien	Member	12	472,043,037
II	Part-time members of the BOD			
4	Dao Anh Tuan	Member	12	46,903,404
5	Ha Trong Thang	Member	12	44,234,117

3. Supervision of the General Director and managers:

The BOD assigned members to regularly monitor all aspects of the activities of the General Director and professional departments, thereby promptly directing the implementation of the Resolution of the GMS in line with actual production and business conditions.

In 2025, the BOD issued Inspection Plan No. 83/KH-HDQT dated May 06, 2025 of the BOD of the Railway Transport Joint Stock Company and Decision No. 112/QD-HDQT dated June 24, 2025 on the establishment of the Company's inspection and supervision team. The inspection team completed inspections at Lao Cai Railway Transport Branch and Saigon Railway Crew Branch. Through inspections, outstanding issues at these branches were identified along with remedial directions, and the General Director was requested to direct the Company's professional departments to closely monitor and guide units in rectifying shortcomings and strictly comply with the Company's current regulations and the applicable laws.

In addition, the BOD also closely supervised the management and administration activities of the Executive Board, affiliated branches and professional departments, and promptly issued directions to adjust implementation tasks to ensure compliance with the Company's regulations and the applicable laws.

Part II. Operational plan of the BOD for 2026.

1. Business targets for 2026:

No.	Indicators	Unit	Actual 2025	Plan 2026	Compared 2026/2025
1	Charter capital	Million VND	1,303,689	1,303,689	100%
2	Total revenue	Million VND	5,220,246	5,816,629	111.4%
	- Transport revenue	Million VND	4,732,627	5,205,892	110%
3	Total expenses	Million VND	5,158,818	5,754,629	112%
4	Profit before tax	Million VND	61,428	62	101%
	- Profit after tax	Million VND	61,428	62	101%
5	Total number of employees	Person	4,768,8	4,924	104%
6	Average salary/person/month	Million VND	16.5	18.2	110%

2. Key tasks:

2.1. Transport production and business:

2.1.1. Passenger transport operations:

To prioritize and allocate funding in 2026 for refurbishment and upgrading of rolling stock, especially passenger coaches and those used in high-quality passenger trains; focus on upgrading sanitary equipment and air-conditioning systems on passenger coaches; to make investments in procurement of new generator sets with appropriate capacity.

To continue to maintain quality and effectively operate existing transport products, passenger train services currently generating good results, charter tourist trains and trains operated in cooperation with partners. In 2026, 35 pairs of North–South charter trains during off-peak transport periods shall be operated effectively.

To focus on researching and developing new transport products in 2026: Upgrading 32 coaches to organize train operations on the Saigon – Nha Trang line; refurbishing trainsets serving the Hue – Da Nang tourist segment to improve service quality; refurbishing passenger trains operating on Lunar New Year’s Eve (Year of the Horse) 2026; cooperating with Chapa Company to upgrade coaches and operate an additional pair of tourist trains on the Hanoi – Lao Cai line.

To effectively apply information technology (IT) in communications and customer care; continuing to improve the sales application to enhance convenience for passengers; finalizing and deploying the non-seat ticketing software, initially on the Hanoi – Hai Phong line and tourist trains on the Hue – Da Nang sector.

11.2.1.9.2.0.1.1.1

To focus on promoting transport support services, researching and developing new types of such services, and effectively making use of advantages of onboard and station-based services; striving to achieve growth in transport support service revenue of at least 50% compared to 2025, of which revenue from onboard passenger trains and at passenger service stations is targeted to increase by 100% or more compared to 2025. Railway Transport Branches and Railway Crews shall focus on researching and implementing new business models for transport support services on passenger trains and at stations with passenger operations.

2.1.2. Freight transport operations:

To implement comprehensive solutions to improve customer service quality: Completing customer care policies for traditional customers, customers with stable transport volumes (apatite, dedicated trains, etc.), and new customers generating high business efficiency for the Company.

To adopt measures to maintain and develop dedicated freight trains, striving for a 10% increase in revenue from such trains in 2026.

To focus on seeking cargo sources to utilize empty return routes on the North–South railway from Saigon to Hanoi, thereby maximizing wagon utilization and increasing revenue.

To promote door-to-door and full-package logistics services for customers; strengthening the implementation of transport support services in freight transport to ensure service revenue growth of at least 50% compared to the same period.

To implement specific measures to increase international intermodal train operations by 20% in 2026.

To focus on identifying and attracting cargo flows suitable for H-type wagons to optimize their utilization in the context of declining apatite transport.

To strongly promote the development of a freight transport trading platform; continuing communication efforts to encourage delivers to participate in the railway freight exchange platform.

To continue to implement comprehensive solutions to reduce freight wagon turnaround time (by at least 5% compared to 2025); strictly managing delays in loading/unloading and dispatching, expediting wagon release and collecting charges for overdue wagon detention; progressively researching and implementing solutions to increase the proportion of containerized transport in the coming period.

2.2. Safety, security, order and fire prevention and fighting:

To continue to implement Directive No. 22/CT-TTg dated August 18, 2025 of the Prime Minister, Resolution No. 07-NQ/DU dated April 02, 2018 and Directive No. 02/CT-DS dated August 28, 2025 of the Party Committee of Vietnam Railways Corporation on strengthening and implementing measures to ensure railway traffic safety and order in the new context; focus on effectively carrying out communication and awareness activities on railway traffic safety among employees and the public.

To strengthen the inspection and on-site supervision of the workforce directly involved in train operations; inspecting equipment serving train operations to promptly take remedial measures; implementing the Directive No. 04-CT/DU of the Party Committee of Vietnam Railways Corporation on prevention of misconduct, with focus on preventing fare evasion, cargo irregularities and commercial fraud in railway transport; strictly handling collectives and individuals committing any violations.

2.3. Repair, management and use of rolling stocks:

To concentrate on solutions to complete the 2026 wagon repair plan; continuing to implement the project for construction of 50 Mc-type wagons (initiated in 2025) and performing the project for construction of 100 new Mc-type wagons in 2026.

To carry out refurbishment and upgrading of 32 old An and Bn passenger coaches with degraded interiors, replacing with new interiors equivalent to those upgraded in recent years; refurbishing and upgrading from 80 to 100 outdated, low-quality coaches to increase the number of serviceable coaches during peak transport periods and improving passenger service quality.

To implement major overhauls of 122 air-conditioning units on 108 coaches for old and low-quality systems; replacing 200 hot water boilers for coaches lacking such equipment or with heavily deteriorated units without available spare parts.

To make investment in generator systems in 2026: Procuring 06 new 420KVA generator sets; procuring engines to upgrade capacity from 300KVA to 380KVA (10 engines) and from 380KVA to 420KVA (08 engines).

To carry out replacement of cast-iron brake shoes with composite brake shoes for passenger coaches and dedicated freight wagons; replacing various types of brake valves with KNOOR brake valves for wagons with high transport demand to ensure safety and increase train operating speed.

2.4. Corporate governance:

2.4.1. Closely follow Resolution No. 04-NQ/DU dated December 19, 2025 of the Company's Party Committee on key tasks for 2026 to develop appropriate production, business and investment development plans.

2.4.2. Continue to review and improve the Company's system of internal regulations and rules, focusing on those related to employee income distribution; customer care policies; mechanisms for investment and mobilization of socialized capital; and regulations on norms and unit prices.

2.4.3. Continue to develop and implement plans for training high-quality human resources, ready to receive, operate and commercially exploit strategic railway projects upon completion and assignment to the Company.

2.4.4. Continue to implement Resolution No. 57-NQ/TW dated December 22, 2024 of the Politburo, Resolution No. 08-NQ/DU dated July 26, 2018 of the Party Committee of Vietnam Railways Corporation and Resolution No. 03-NQ/DU dated October 10, 2025 of the Party Committee of the Railway Transport Joint Stock Company on promoting the application of science and technology, innovation and digital transformation across all operational areas in the period 2025–2030; focus on implementing specific science and technology tasks set out for 2026 in Resolution No. 03-NQ/DU; promote the application of science and technology and artificial intelligence in corporate governance; repair, refurbishment and upgrading of rolling stock; transport business operations; communications; customer care; and development of railway transport market share.

2.4.5. Develop a plan to implement Resolution No. 04-NQ/DU on enhancing railway transport capacity of the Party Committee of Vietnam Railways Corporation from the beginning of the year; organize a mid-term review and evaluation of the results of Resolution No. 04-NQ/DU after five years of implementation in accordance with the direction of the Party Committee of Vietnam Railways Corporation.

2.4.6. Effectively implement Plan No. 03-KH/DU of the Company's Party Committee on the implementation of Directive No. 03-CT/DU dated September 22, 2025 of the Party Committee of Vietnam Railways Corporation on "continuing to reform working practices; enhancing roles, responsibilities, quality and efficiency in task handling and advisory work in the new context". Particular focus shall be placed on implementing solutions to ensure compliance with internal rules and labor discipline among employees, enhancing advisory capacity, and improving effective coordination among the Company's professional departments and branches.

2.4.7. Continue to implement solutions to improve the corporate governance capacity, promote the effective use of existing resources and

socialized capital sources; ensure quality of investment activities, strengthen cost-saving measures and prevent waste; ensure efficiency in fuel saving, and in the organization of unified and rapid turnaround of trainsets to enhance transport production and business efficiency and reduce recurrent costs.

2.4.8. Continue to effectively implement Resolution No. 18-NQ/TW, focusing on reviewing and restructuring the organizational apparatus towards a streamlined, effective and efficient model aligned with the Company's business strategy; review functions and duties of professional departments at the Company's units and branches to reduce intermediate layers and overlaps, gradually reduce indirect and support labor, and integrate the application of information technology and digital transformation to improve labor productivity.

2.4.9. Develop and implement inspection and supervision plans to ensure effective coordination among Party committees, the BOD, heads of professional units and mass organizations at all levels; focus on key areas including implementation of the Resolution of the 2026 Annual GMS, compliance with internal management regulations, prevention of misconduct, and remediation of shortcomings identified in previous years.

The above constitutes the Report on operations of the BOD in 2025 and certain objectives and solutions for implementation in 2026. The BOD, the Executive Board and all employees of the Railway Transport Joint Stock Company shall make every effort in production and business activities, effectively implement all areas of work and contribute to the successful fulfillment of the Company's 2026 production and business plan. We look forward to continuing to receive the trust and support of our valued shareholders in the coming time.

Sincerely yours!

**FOR AND ON BEHALF OF
THE BOARD OF DIRECTORS
CHAIRMAN
(Signed and sealed)**

Do Van Hoan



Hanoi, April 20, 2026

STATEMENT

(On : Approval of salaries and remuneration of the Board of Directors and the Board of Supervisors for 2026)

To: Shareholders,

Pursuant to the Charter of the Railway Transport Joint Stock Company, and based on the Business Plan and Profit Targets for 2026, the Board of Directors (BOD) respectfully submits to the General Meeting of Shareholders (GMS) for approval the salaries and remuneration of the BOD and the BOS of the Railway Transport Joint Stock Company for 2026 as follows:

The salary fund for BOD members and full-time Supervisors (04 persons) is VND 2,118,000,000 per year.

The remuneration fund for non-executive members of the BOD and part-time Supervisors (04 persons) is VND 196,800,000 per year.

Total salary and remuneration fund for BOD members and Supervisors is VND 2,314,800,000 per year.

(In words : Two billion three hundred and fourteen million eight hundred thousand Vietnamese Dong per year)

It is proposed that the GMS authorize the BOD to allocate and pay to each individual in accordance with the Regulations on salaries and remuneration of managers of the Railway Transport Joint Stock Company.

Respectfully submitted to the GMS for consideration./.

**FOR AND ON BEHALF OF THE
BOARD OF DIRECTORS
CHAIRMAN
*(Signed and sealed)***

Do Van Hoan

STATEMENT

***On: Approving the 2026 Production and Business Plan, Development
Investment Plan, Profit and Dividend Plan of the Railway Transport Joint Stock
Company***

To: The General Meeting of Shareholders of the Railway Transport Joint Stock Company

Pursuant to the Charter on Organization and Operation of the Railway Transport Joint Stock Company approved at the 2025 Annual General Meeting of Shareholders;

Pursuant to the performance results of the 2025 Production and Business plan and Development Investment Plan of the Railway Transport Joint Stock Company;

The Board of Directors of the Railway Transport Joint Stock Company respectfully submits to the General Meeting of Shareholders for approval the 2026 Production and Business Plan, Development Investment Plan, Profit and Dividend Plan with the following key targets:

I. The 2026 Production and Business Plan

No.	Criteria	Unit	Plan 2026
1	Total revenue	Million VND	5,816,629
1.1	Revenue from sales and service provision	Million VND	5,761,498
<i>a</i>	<i>Transport revenue</i>	<i>Million VND</i>	<i>5,205,892</i>
<i>b</i>	<i>Revenue from provision of operational products</i>	<i>Million VND</i>	<i>61,678</i>
<i>c</i>	<i>Revenue from non-transport business activities</i>	<i>Million VND</i>	<i>493,928</i>
1.2	Financial income	Million VND	12,000
1.3	Other income (asset liquidation, etc.)	Million VND	43,131
2	Total expenses	Million VND	5,754,629
2.1	Cost of sales and service provision	Million VND	5,698,879
<i>a</i>	<i>Centralized administrative expenses at the Company</i>	<i>Million VND</i>	<i>3,357,696</i>
<i>b</i>	<i>Transport expenses at affiliated units and departments</i>	<i>Million VND</i>	<i>1,861,255</i>
<i>c</i>	<i>Expenses for non-transport business activities</i>	<i>Million VND</i>	<i>479,928</i>
2.2	Financial expenses	Million VND	52,000
2.3	Other expenses	Million VND	3,750
3	Profit before tax	Million VND	62,000
4	Profit after tax	Million VND	62,000

No.	Criteria	Unit	Plan 2026
5	Average number of employees	Person	4,924
6	Average salary of employees	VND/month	18,100
7	Payables to the State budget incurred	Million VND	362,080

* Profit distribution plan: In 2026, the Company will not implement dividend payment.

II. Implementation of projects in 2025

In 2025, the Company has completed 22 projects with a total approved investment of VND 78,492,000,000 and a settled investment capital value of VND 70,947,000,000 (details are provided in Appendix 01 attached).

III. Development investment plan for 2026

1. Principles for formulation and implementation of the plan

- To prioritize ensuring sufficient counterpart capital and payment capital for development investment projects for which contractor selection plans have been approved before December 31, 2026; and capital for preparation of rolling stock projects.

- To prioritize the implementation of investment projects aimed at improving customer service quality and transport business capacity, including projects for new construction, refurbishment and upgrading of rolling stock; construction works and procurement of machinery and equipment directly serving the repair of rolling stock and terminal transport operations, etc.

- To prioritize projects to expand joint ventures and partnerships to implement the socialization of investment in transport.

2. List of development investment projects

a) Ongoing projects (projects approved at the Company's 2025 General Meeting of Shareholders): Including 13 projects with a total estimated investment of VND 424,767,000,000 (details are provided in Appendix 02 attached).

b) Projects submitted to the 2026 General Meeting of Shareholders for approval: Including 39 projects with a total estimated investment of VND 785,989,000,000 (details are provided in Appendix 03 attached).

c) Projects financed through socialized capital mobilization: Including 04 projects with a total estimated investment of VND 157,000,000,000 (details are provided in Appendix 04 attached).

3. Investment capital plan (excluding socialized capital)

a) The capital requirement for investment implementation in 2026 is VND 955,933,000,000, of which:

- Use of the Company's depreciation fund of fixed assets: VND 284,433,000,000, including:

+ Capital allocated in 2025: VND 42,150,000,000;

+ Capital to be allocated in 2026: VND 242,283,000,000;

- Borrowings from commercial banks: VND 671,500,000,000.

b) Plan for utilization of the Company's fixed asset depreciation fund in 2026:

The depreciation fund of fixed assets to be used in 2026 is VND 242,283,000,000 (*details are provided in Appendix 05 attached*), allocated as follows:

- Repayment of principal for loans of completed investment projects from previous years: VND 95,844,000,000 (*details are provided in Appendix 06 attached*).

- Allocation of capital for ongoing projects: VND 127,010,000,000.

- Allocation of capital for 2026 investment projects: VND 19,429,000,000.

3. Implementation

It is proposed that the General Meeting of Shareholders authorize the Board of Directors of the Company to:

- To implement project preparation steps, approve decisions and organize project implementation (*including projects implemented under socialization methods*) in accordance with relevant legal regulations.

- To adjust and supplement the list of investment projects in the development investment plan to promptly meet production and business requirements.

Respectfully submitted to the General Meeting of Shareholders for consideration and approval./.

**FOR AND ON BEHALF OF THE
BOARD OF DIRECTORS
CHAIRMAN
(Signed and sealed)**

Do Van Hoan

**Appendix No. 01
COMPLETED PROJECTS IN 2025**

(Attached to Statement dated April 22, 2026 of the Board of Directors)

Unit: Million VND

No.	Investment items and works	Approved total investment	Planned capital			Implemented/ Settled
			Depreciation of fixed assets	Loan	Total	
(1)	(2)	(3)	(4)	(5)	(6)=4+5	(7)
1	Upgrade and refurbishment of 08 passenger coaches	13,500	13,500		13,500	13,444
2	Procurement of 02 ultrasonic metal flaw detectors	890	800		800	870
3	Procurement of 01 air compressor	700	700		700	426
4	LV3 valve test bench	858	790		790	707
5	Replacement and refurbishment of passenger coach interiors operating on the Hanoi – Hai Phong line	54,057	46,925		46,925	48,062
6	Three-phase 380V welding machine (Hanoi Railway Car Branch)	472	390		390	429
7	Air compressor (Hanoi Railway Car Branch)	298	250		250	276
8	Procurement of 01 inverter universal lathe	885	850		850	750
9	Handheld electromagnetic crack detector	103	90		90	90
10	CO ₂ shielded MIG welding machine (Vinh Railway Car Branch)	99	90		90	90
11	Workshop lighting systems for workshops A4, A6, A7, A14 (Vinh Railway Car Branch)	409	320		320	373
12	Metal hardness tester (Saigon Railway Car Branch)	120	120		120	120
13	Auditorium sound system (Hanoi Railway Crew Branch)	220	250		250	200
14	Industrial dryer for the laundry workshop (Hanoi Railway Crew Branch)	681	600		600	565

15	Procurement of industrial spin dryer for the laundry workshop (Hanoi Railway Crew Branch)	226	220		220	210
16	Procurement of electric vehicle for transporting textile materials (Hanoi Railway Crew Branch)	121	100		100	110
17	Procurement of industrial fabric ironing machine (Saigon Railway Crew Branch)	1,408	1,400		1,400	1,080
18	Train water supply system at Quang Ngai Station (Da Nang Railway Transport Branch)	1,003	860		860	921
19	Train water supply system at Binh Thuan Station (Saigon Railway Transport Branch)	1,096	760		760	997
20	50-ton electric lifting jack set (Da Nang, Vinh, and Saigon Railway Car branches)	770	734		734	689
21	Construction of new restroom and bathroom facilities for the mechanical workshop at Thap Tram Station – Saigon Railway Car Branch	509	371		370	471
22	Water supply systems of Saigon Crew Branch	67	-		64	67
	Total	78,492	70,120		70,120	70,947

**Appendix No. 02
ONGOING PROJECTS**

(Attached to Statement dated April 22, 2026 of the Board of Directors)

Unit: Million VND

No.	Investment items and works	Quantity/ scale	Total investment (estimated)	Allocated capital		Additional capital in 2026	
				Depreciation of fixed assets	Year of allocation	Depreciation of fixed assets	Bank loan
1	Installation of automatic exterior coach washing system	Installation of 01 system at Hanoi Railway Car Branch	9,050	800	2025= 800,000,000	7,600	-
2	Renovation of Hai Phong Station Guest House into Operation Center of Hai Phong Railway Transport Branch	Renovation of existing building into operation center	4,050	2.880	2025= 2,880,000,000	870	-
3	Construction of clean water tank and pump house at Dieu Tri Station – Nha Trang Railway Transport Branch (supplemented project in 2025)	New investment in 01 clean water supply system at Dieu Tri Station	1,390	-		1,390	-
4	Construction of clean water tank and pump house at Da Nang Station – Da Nang Railway Transport Branch (supplemented project in 2025)	New investment in 01 clean water supply system at Da Nang Station	1,150	-		1,150	-
5	New investment in 01 industrial wastewater treatment system	Wastewater treatment system meeting environmental standards	1,570	900	2024= 900,000,000	670	-
6	New investment in freight wagons – phase 2025–2026	Construction of 100 Mc wagons for 45-foot container transport	160,000	4,000	2025= 4,000,000,000	38,700	100.000

7	New investment in freight wagons – phase 2023–2024 (construction of 50 new Mc wagons)	Construction of 50 new Mc 45-foot wagons	74,830.0	400	2024= 400,000,000	20,750	47.000
8	Conversion and interior renovation of passenger coaches (Supplemented project in 2025)	Conversion, renovation and installation of interiors including: - 30 Bn42 coaches converted into air-conditioned soft sleeper coaches; - Upgrading of 02 HC coaches	104,000.0			28,200	66.000
9	Conversion of passenger coaches into luggage coaches	Conversion of 06 B80 coaches (or power generator coaches) into luggage coaches	950.0	950	2024= 950,000,000	-	
10	Generator sets with capacity of 475kVA ÷500kVA	Procurement of 06 generator sets installed on power generator coaches	20,107.0	12,120	2025= 12,120,000,000	4,780	
11	Upgrade of generator capacity from 380kVA to 420kVA	Procurement of 15 generator engines of with capacity of 420kVA	25,500.0	16,500	2025= 16,500,000,000	7,100	
12	Jacking and leveling equipment for rescue operations	Procurement of 01 set of jacking and leveling equipment for Saigon Railway Car Branch	3,960.0	3,600	2025= 3,960,000,000		
13	45-ton container reach stacker (Multimodal Transport Branch)	Procurement of 01 45-ton container reach stacker	18,210			15,800	
Total			424,767	42,150		127,010	213,000

Appendix No. 03
LIST OF NEW INVESTMENT PROJECTS FOR 2026

(Attached to Statement dated April 22, 2026 of the Board of Directors)

Unit: Million VND

No.	Investment items, works	Scale, volume, and technical specifications	Investment objectives and investment necessity	Estimated total investment	Capital allocation plan			Notes/ Investment Location
					Depreciation of fixed assets in 2026	Additional depreciation for fixed assets in 2027	Bank loan	
1	Wheelset machining and press-fitting system for track gauges 1000mm ÷ 1435mm	<p>A wheelset machining and press-fitting system for track gauges 1000mm ÷ 1435mm, including:</p> <ul style="list-style-type: none"> - 01 wheel press machine: + Maximum pressing force: ≥ 400 tons + Cylinder stroke: ≥ 700 mm + Maximum wheel diameter: 1200 mm + Maximum axle length: 2400 mm <p>- Hydraulic system; + Control system; + Control, monitoring and data acquisition software</p> <ul style="list-style-type: none"> - 01 hub boring and axle turning lathe: + Swing over bed: 960 mm + Swing over carriage: 725 mm + Distance between centers: 2310 mm + Swing over gap: 1280 mm + Gap length: 475 mm 	<p>- Hanoi Railway Car Branch has 02 main industrial repair workshops (Yen Vien and Hanoi Workshops) that mainly carry out periodic maintenance of passenger and freight rolling stock for the entire Branch. Currently, these two workshops have not been invested in or equipped with a “wheel press system”. Therefore, the supply of replacement wheelsets depends heavily on imports under the Company’s plan and on press-fitting and assembly of new wheelsets (at Vinh Railway Car Branch or Gia Lam Railway Joint Stock Company). In addition, passenger and freight rolling stock in good condition are continuously operated with short turnaround time, leading to wear and expiration of wheelsets. Therefore, in order to be proactive and shorten rolling stock repair time, it is necessary to invest in a wheelset machining and press-fitting system for track gauges 1000mm ÷ 1435mm.</p>	10,470	200	9,300	Hanoi Railway Car Branch	

5	New investment in 01 universal vertical milling machine	New investment in 01 universal vertical milling machine with basic technical specifications as follows: - Table size: 1270 x 254 mm (50" x 10") - Table travel: 800 / 380 / 430 mm - Ram travel: 508 mm - Spindle taper: R8 or NT30 - Spindle sleeve diameter: 85.7 mm - Spindle travel: 127 mm - Spindle sleeve diameter: 85.7 mm	Currently, the Hanoi Repair Workshop is using 01 horizontal milling machine manufactured in Germany before 1970. After a long period of continuous operation, the machine frequently breaks down due to the lack of spare parts. Therefore, the Branch must regularly outsource or procure machined products for repair and production of complex components requiring high precision (such as couplings, gears, grooves, keys, etc.). Hence, investment in a new vertical milling machine is necessary.	750	680	Hanoi Railway Car Branch
6	High-pressure washer	Procurement of 01 high-pressure washer with the following technical specifications and features: - Power supply (Ph/V/Hz): 3 / 376-424 / 50 - Flow rate (l/h): 500-1000 - Maximum inlet water temperature (°C): 60 - Operating pressure (bar): 80-250 - Maximum pressure (bar): ≥ 280	Currently, the Hanoi Repair Workshop (No. 122 Le Duan) has 01 high-pressure washer that has been used for many years and is now severely damaged (e.g., pressure loss, unstable pressure, loud noise, oil/water leakage, failure to operate/automatic shutdown, or electric shock phenomena, often due to worn or damaged components such as seals, check valves, capacitors, bearings; air or debris in the system). Costs for repairing are high. Therefore, procurement of a new machine is proposed to supplement and replace it for production.	130	120	Hanoi Railway Car Branch
7	Power supply system for train sets serving preparation operations	New investment in 01 train brake testing system at tunnels K1 and K2	Currently, brake testing at tunnels K1 and K2 is not available; therefore, it is necessary to invest in a complete system to prepare train sets before train formation.	440	400	Hanoi Railway Car Branch
8	Train brake testing system serving preparation operations	New investment in 01 grid power supply system for train sets at tunnels K1 and K2	Currently, grid power supply for train sets at tunnels K1 and K2 is not available; therefore, it is necessary to invest in a complete system to prepare train sets before train formation.	440	400	Hanoi Railway Car Branch



9	New investment in fire alarm system	Fire alarm system in accordance with fire prevention and fighting standards of Vietnam as follows: - Yen Vien Repair Workshop – Hanoi Railway Car Branch, No. 25/584 Ha Huy Tap Street, Phu Dong Commune, Hanoi City	Currently, the Yen Vien Repair Workshop does not have an automatic fire alarm system as required by the Law on Fire Prevention and Fighting. Therefore, investment in a fire alarm system here is necessary to protect assets.	520	470	Hanoi Railway Car Branch
10	LV3 valve test bench	New investment in 01 LV3 valve testing system	Serving the purpose of preparing and repairing passenger carriages using air spring suspension systems	330	300	Vinh Railway Car Branch
11	MIG welding machines	<ul style="list-style-type: none"> - Procurement of 02 welding machines with basic technical requirements: + Inverter welding machine, 500A + Ground clamp cable length ≥ 3 m - Welding torch with cable length ≥ 3 m + Power cable + CO₂ pressure regulator, gas hose + Wire feeder unit + Equipped with overvoltage and undervoltage protection functions + Input voltage: Selectable 1-phase or 3-phase, 220/380/440 (V), 50/60Hz + Welding wire diameter: 0.9 ~ 1.4 mm 	<p>- The Branch proposes that the Railway Transport Joint Stock Company continue to invest in 02 additional MIG welding machines for the gas-equipped workshop, which is responsible for welding restoration and repair of rolling stock components with a high welding workload, performing fixed-position welding operations in the mechanical workshop with repetitive processes. Investment in such equipment is highly practical, helping to significantly reduce labor time and effort, improve working conditions, enhance labor productivity, and contribute to the Branch's completion of annual production and business plans.</p>	220	200	Vinh Railway Car Branch

12	Remote single brake testing machines	<p>New investment in 02 remote single brake testing machines with the following technical requirements:</p> <ul style="list-style-type: none"> - Air supply: Using existing compressed air source at the Branch; input pressure range from 7 kg/cm² to 9 kg/cm² - Equipped with pressure gauges for input and output for operation monitoring; control pressure range: 0.1 kg/cm² - Using pressure regulators to reduce air pressure to actual operating pressure on trains: 5 kg/cm², in compliance with current brake testing regulations. - Equipped with a control air tank of 15.5 liters to ensure sufficient air supply for remote single brake testing operations during use. 	<ul style="list-style-type: none"> - Currently, the Branch is using 04 remote single brake testing machines, including 02 units installed in 2010 and 02 units installed in 1998. These machines have been used for a long time and operate under high intensity for inspection, repair, and handover of pneumatic brake systems. They frequently encounter malfunctions and breakdowns requiring shutdown for repair, such as brake lever looseness, worm control levers, inaccurate pressure transmission to brake valves, faulty pressure regulators, unstable braking modes, etc. Therefore, investment in 04 new machines to replace the existing ones is necessary. 	200	180	Vinh Railway Car Branch
13	New investment in universal lathe	<ul style="list-style-type: none"> - Procurement of 01 lathe with basic technical specifications as follows: <ul style="list-style-type: none"> + Main motor power: 15 HP + Power supply: 3-phase 380V/50Hz + Swing over bed: ≥ 860 mm + Maximum swing over carriage: ≥ 540 mm + Spindle bore diameter: $\geq \text{Ø}105$ mm + Tailstock quill diameter: $\geq \text{Ø}125$ mm 	<ul style="list-style-type: none"> - During scheduled repair of rolling stock, many components with large dimensions and weight are worn and require welding buildup and re-machining, such as freight and passenger car center bowls, restoration of large pin holes (e.g., brake beam pin holes), and machining of large flanges, which require high-capacity lathes. - Currently, the mechanical workshop of the Branch is using a T630 lathe for such machining tasks. The T630 lathe was installed in 1988 and has been operating under high intensity and load; it now frequently breaks down and requires constant repair. Therefore, Vinh Railway Car Branch proposes investment in a new universal lathe to replace the old and frequently malfunctioning T630 lathe. 	1,600	1,470	Vinh Railway Car Branch

14	New investment in 4-ton truck-mounted crane	New investment in 01 truck-mounted crane with the following specifications: - Payload: 4,200 kg - Fuel type: Diesel - Engine type: 4-stroke, 4 in-line cylinders, turbocharged - Crane capacity: 3-ton, 5-section boom, lifting capacity 3,030 kg at 2.4 m and 250 kg at 12.11 m	- To replace the 1.9-ton ISUZU crane truck currently in use by the Branch, which will reach the end of its service life in early 2027.	1,540	1,400	Vinh Railway Car Branch
15	(Semi-automatic) wheel rim welding machine	New investment in a horizontal axle fixture system and semi-automatic wheel rim welding machine, including: - 02 semi-automatic welding machines type 600A-65KVA, capable of welding two wheel rims simultaneously; suitable for both submerged arc welding and CO ₂ welding + 100% new; manufactured from 2024 onwards - Semi-automatic wire feeding system - 02 horizontal axle fixtures + 100% new; manufactured from 2024 onwards + Mechanical system for fixing and moving wheelsets during processing + Motor and rotating chuck system.	- Currently, Da Nang Railway Car Branch manages and uses 02 wheel rim welding machines manufactured in Vietnam with low capacity. These machines have been used for many years and frequently experience failures such as control diode faults and reduced welding transformer performance, while operating continuously to meet repair demands. Due to outdated technology and prolonged use, they frequently break down, resulting in high annual repair costs. For the above reasons and to proactively enhance production capacity, improve equipment capability, and increase repair output and quality, the Branch proposes investment in a new horizontal axle fixture system and semi-automatic wheel rim welding machine to replace the old, outdated, low-capacity machines.	660	600	Danang Railway Car Branch

16	Integrated equipment for disassembly and assembly of axle bearings	Procurement of 01 complete set of equipment for disassembly and assembly of axle bearings, including: - Bidirectional hydraulic power pump; 50-ton bidirectional hydraulic cylinder; manual hydraulic pump; bearing puller sets for different sizes: 5x9, 41/4x8, 51/2x10; guiding sleeve system for installing bearings: 5x9, 41/4x8, 51/2x10, 22320; manual pump set for assembly/disassembly of bearing sets 5x9, 41/4x8; pump trolley and jack set - Quality: 100% new	- Currently, Da Nang Railway Car Branch manages and uses 01 such integrated equipment has been used for many years and operates continuously to meet repair plans, with very high frequency. Although periodic major maintenance has been conducted, due to long-term and intensive use, components are unstable and frequently fail, requiring constant repair and significantly affecting repair progress. Therefore, investment in an additional set is necessary to ensure repair quality, increase production capacity, and avoid production interruptions due to equipment failure.	220	200	Danang Railway Car Branch
17	Vertical multistage booster water pump	Procurement of 01 water pump with the following technical specifications: + 2-pole asynchronous motor, self-ventilated + Working pressure: ≥ 30 bar + Voltage: 3-phase (380V)/50Hz + Flow rate: $18 \text{ m}^3/\text{h} \div 57 \text{ m}^3/\text{h}$ + Head: $260 \text{ m} \div 160 \text{ m}$	- Currently, the Branch uses an old high-pressure water pump for supplying water to the coach leak testing system. Despite regular maintenance, the machine has aged and components cannot be restored. Frequent breakdowns require shutdowns for repair, affecting leak testing operations and delaying workshop output.	260	240	Danang Railway Car Branch
18	Construction of new water tank for coach leak testing and fire fighting and protection	New construction of a reinforced concrete water tank with dimensions: Length is 7 m; width is 4,5 m; underground depth is 1,5 m; above-ground height is 1 m; waterproof coating; anti-mold exterior paint	- The existing water tank for fire fighting and protection and coach leak testing was built long time ago with dimensions (5 x 3.5 x 1.8) m, located near the KIROW crane shed, repair workshop (Workshop A), and adjacent to locomotive circulation tracks. The water capacity is insufficient during peak periods. The underground portion (1.2 m) and above-ground portion (0.8 m) are severely damaged and beyond the repair, with leakage and contamination during rain: - Cracked and deteriorated concrete surface; - Cracked surrounding walls beyond repair; - Damaged base with water seepage into soil;	260	230	Danang Railway Car Branch

19	Automatic LV3 valve test bench	New investment in 01 LV3 valve testing system	- Increasing cracks on inner walls; - Subsidence of surrounding ground;		330	300			Danang Railway Car Branch
20	50-ton electro-hydraulic jack	Procurement of 03 sets of single-acting electro-hydraulic jacks with the following specifications: - Lifting capacity: Q = 50 tons - Lifting stroke: H1 = 335.5 mm - Minimum height: Hmin = 461 mm - Maximum height: Hmax = 796.5 mm - Pressure control valve and overload protection valve integrated on the pump - Pressure gauge - Hydraulic hose	Serving the purpose of preparing and repairing passenger carriages using air spring suspension systems Additionally equipped for rolling stock repair at: - Da Nang Technical Inspection Station: 01 unit - Dieu Tri Technical Inspection Station: 01 unit - Nha Trang Technical Inspection Station: 01 unit		400	360			Danang Railway Car Branch
21	7-seat automobile	Procurement of 01 seven-seat automobile	Currently, Da Nang Railway Car Branch manages and operates 01 four-seat automobile (Toyota Altis) manufactured and put into use in 2003. After more than 20 years of operation, the vehicle has been used intensively over long distances to serve railway traffic safety inspections along the line and rescue operations at the Branch and Technical Inspection Stations. Although it has undergone periodic major maintenance and regular servicing, due to high frequency of use, many components have deteriorated and frequently malfunction, failing to ensure operational safety. Therefore, the Branch proposes investment in a new seven-seat automobile to serve railway rescue		870	870			Danang Railway Car Branch

				operations safely over distances exceeding 500 km.					
22	Pneumatic tapping machine M3 ÷ M16 (horizontal & vertical tapping)	New investment in 02 vertical-tapping pneumatic machines: - Tapping capacity: M3 ~ M16 - Spindle speed: 300 rpm - Working range: 200 ~ 1100 mm (radius), 400 ~ 2200 mm (diameter) – working table - Workpiece clamping device for tapping		Currently, Saigon Railway Car Branch performs machining of spare parts during periodic repair of rolling stock, such as tapping threaded holes on large components, which must be done manually as they cannot be clamped on conventional cutting machines. Manual tapping results in low productivity and frequent misalignment due to lack of support points, especially for large nominal diameter threads. Therefore, investment in specialized equipment will improve productivity and machining accuracy.	200	180			Saigon Railway Car Branch
23	Mechanical lathe	Procurement of 01 lathe with the following technical specifications: - Swing over gap: 890 mm - Swing over bed: 660 mm - Swing over carriage: 440 mm - Distance between centers: 2200 mm - Bed width: 350 mm - Cross travel: 350 mm - Tailstock type: MT7 - Power supply: 380V / 50Hz / 3-phase - Complete accessories included		The investment in a new mechanical lathe is necessary for periodic rolling stock repair, especially as existing universal lathes at the Equipment and Spare Parts Workshop have been used for over 30 years. Machine beds and guideways are worn and loose; gears in the speed and feed gearboxes are worn; bearings are worn, causing vibration, reduced cutting capacity, and reduced accuracy, while production demand is very high. Therefore, a new machine is required to meet production needs.	1,060	960			Saigon Railway Car Branch
24	Ultrasonic metal flaw detector	Procurement of 01 ultrasonic metal flaw detector		Currently, the Mechanical Workshop – Saigon Railway Car Branch is using an AD 3213 EX ultrasonic flaw detector invested in 1994, which is now damaged and cannot be repaired due to lack of spare parts. Therefore, procurement of a new device is necessary to serve periodic rolling stock repair in accordance with regulations.	470	430			Saigon Railway Car Branch

25	Semi-automatic railway wheel flange and tread lathe	Procurement of 01 semi-automatic lathe for machining wheel flanges and treads for 1000 mm gauge rolling stock	<p>- At the Technical Inspection Station – Saigon Railway Car Branch, there is currently 01 wheel lathe that has been used for over 50 years; the bed and guideways are worn and loose; gearbox gears are worn; bearings are worn, causing vibration, reduced cutting capacity and accuracy. Meanwhile, the volume of periodic repairs and wheel flange machining is very high, resulting in frequent delays in this process compared to production schedules.</p> <p>- At the Equipment and Spare Parts Workshop – Saigon Railway Car Branch, there is 01 wheel lathe used for over 10 years with low cutting capacity, while the workload remains high, leading to delays in wheel flange machining. Therefore, investment in a new machine is necessary to meet production requirements. To improve productivity, quality, and ensure technology is not obsolete for more than 10 years after investment, semi-automatic technology (with mechanical copying mechanism or automated programming similar to the Yen Vien wheel lathe) should be selected.</p>	10,100	200	8,980	Saigon Railway Car Branch
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26	Universal vertical and horizontal milling machine	<p>Procurement of 01 universal vertical and horizontal milling machine with the following technical requirements:</p> <ul style="list-style-type: none"> - Machine table: <ul style="list-style-type: none"> + Table size: 1270 x 300 mm + T-slots: 16 x 3 x 80 mm + Travel X/Y/Z – manual: 930 x 390 x 450 mm + Travel X/Y/Z – automatic: 920 x 370 x 450 mm - Feed rates: longitudinal / cross / vertical direction - Vertical spindle: + Number of speed steps: 16 - Horizontal spindle: + Number of speed steps: 9 - Motor: electric - Complete accessories included 	<p>- Currently, the Technical Inspection Station – Saigon Railway Car Branch does not have a universal vertical and horizontal milling machine. Investment is needed to machine flat surfaces such as friction wedges, adapters, sliding tables, keyway slots, etc., which are currently processed using handheld grinders with low productivity and poor accuracy.</p>	920	830	Saigon Railway Car Branch
27	Workshop longitudinal hoist system	<p>Investment in a new hoist system including:</p> <ul style="list-style-type: none"> - Electric hoist + trolley, single girder, lifting capacity 2.5 tons - Hoist beam and foundation 	<p>Currently, at the Technical Inspection Station – Saigon Railway Car Branch, during periodic maintenance and overhaul of rolling stock, the disassembly/assembly of bogies and axle transportation are done manually with very low productivity. Therefore, investment in a longitudinal workshop hoist system is necessary to support periodic repair operations.</p>	1,200	1,090	Saigon Railway Car Branch



28	Construction of clean water supply system	<p>Installation of a new clean water supply system for domestic use and water supply to rolling stock with the following scope:</p> <ul style="list-style-type: none"> - Use of HDPE pipes with diameter 90 mm: 500 m, connecting to the municipal water supply system and leading to the Branch connection point - Excavation and underground concrete pipeline installation: 18,750 m³ - Connection and distribution to workshops and usage points 	<p>Currently, Saigon Railway Car Branch uses groundwater pumped through a filtration system and stored in tanks for domestic use and supplying water to trains. However, local authorities no longer permit the use of groundwater. The Branch is frequently required to provide explanations during inspections and is often reminded of non-compliance. The construction of a municipal water supply system will minimize legal risks associated with groundwater usage, improve water quality for employees, and especially for railway passengers.</p>	640	580	Saigon Railway Car Branch
29	Extension and upgrading of overhead crane runway at bogie repair area – Equipment and Spare Parts Workshop	<p>Extension of 3-ton crane girder, including additional columns, beams, and power rails:</p> <ul style="list-style-type: none"> - Additional construction of 4 concrete foundations M350 with embedded column base plates using 4 bolts M25 with 0,5 m in length. - Fabrication and installation of 4 steel columns I400 with 7 m in height; - Fabrication of 4 girder supports using I400 steel - Extension of 2 crane girders using I350 steel, with the length of 22 m; - Extension of crane rails P22, with the length of 22 m; - Extension of 3P50A power cable, with the length of 22 m; 	<p>Currently, the overhead crane at the bogie repair team area operates only on about half of the workshop space due to incomplete extension of columns, girders, and power rails. As a result, repair work outside the crane coverage requires hiring external cranes for lifting and turning bogies. The limited workspace and the need to accommodate crane access create difficulties in production organization, quality, and repair progress. The improvement and extension of the crane runway will enable smoother operations, eliminate daily crane rental costs, maximize workspace utilization, and improve productivity and repair quality.</p>	270	250	Saigon Railway Car Branch

30	Renovation and upgrading of workshop office building for Preparation and Electro-mechanical Workshop	<p>Scope:</p> <ul style="list-style-type: none"> - Renovation area: 52 m x 7.4 m = 384.8 m² - Foundation: Excavation and construction of 42 concrete column footings - Columns and beams: Construction of 42 steel columns (I200), each 6.4 m high; beams using I200 steel forming rigid frames - Floor: Reinforcement using I150 steel beams (spacing 1 m) combined with rectangular steel tubes 50 x 100 mm (spacing 0.6–0.7 m); installation of 18 mm Cemboard panels; concrete topping (3–5 cm) and tiling (60 x 60 cm) - Walls and partitions: Surrounding walls and partitions between areas are fitted with 10cm thick panels. - Roof: Metal roofing and gypsum ceiling 	<p>Currently, the workshop is degraded due to long-term use without renovation. Working areas and rest areas for workers and office staff are shared, causing inconvenience and unsafe conditions for shift changes. Production teams are dispersed across the preparation yard, making coordination and management difficult, especially during peak periods such as Tet holidays or other public holidays when train operations increase.</p> <p>The repair and renovation will centralize production management, provide proper rest areas for workers and employees, improve working conditions, and enhance occupational safety.</p>	3,500	500	2,700	Saigon Railway Car Branch
31	Investment in 45-foot container shells	Procurement of 50 units of 45-foot container shells meeting standards for loading onto Mc flat wagons	To serve freight transport business on Mc wagons operating on railway lines.	12,230	300	10,920	Multimodal Service Branch
32	Investment in industrial washers and spin driers	<p>Procurement of 02 industrial washers and spin driers (Origin: Europe) with specifications as follows:</p> <ul style="list-style-type: none"> - Washing capacity: 57–63 kg - Washing speed: 13–36 rpm - Spinning speeds: 300, 450, 625, 800 rpm - Power supply: 380V / 3-phase / 	<ul style="list-style-type: none"> - To supplement and replace 01 washing machine that has been in continuous use for over 15 years; - To ensure timely laundering of linens serving passengers. 	2,390	200	1,970	Hanoi Railway Crew Branch

		50Hz								
33	Investment in communication and automatic fire alarm systems	Installation of 03 automatic fire alarm systems	The following locations currently lack communication and automatic fire alarm systems: Headquarters of Hanoi Railway Crew Branch (No. 1 Tran Quy Cap Street, Van Mieu – Quoc Tu Giam Ward, Hanoi), Yen Bai Railway Crew Station (No. 8 Tran Hung Dao Street, Yen Bai Ward, Lao Cai Province), and Vinh Railway Crew Station (Truong Vinh Ward, Nghe An Province).	190	170				Hanoi Railway Crew Branch	
34	7-seat automobile	Procurement of 01 seven-seat automobile with basic technical specifications from the manufacturer	After asset liquidation under Decision No. 182/QĐ-VTDS dated 04/02/2026, the Branch no longer has a vehicle to serve transport and incident response on the railway in the Nha Trang area. Therefore, investment in a new seven-seat automobile is necessary.	870	870				Nha Trang Railway Transport Branch	
35	Refurbishment and replacement of passenger coach interiors	Refurbishment and replacement of interiors for an estimated 50 passenger coaches	To supplement high-quality passenger coaches serving railway passengers.	175,000	1,000	47,500	112,000			
36	Installation of camera system for monitoring passenger service on trains	<ul style="list-style-type: none"> - Development of internal functional software - Installation of surveillance camera systems for 08 passenger train sets (approximately 120 passenger coaches) 	To manage and improve the quality of passenger service.	15,200	300	13,500				

37	Construction of 02 new passenger train sets	Construction of 02 passenger train sets with an estimated total of 30 coaches (including passenger coaches, dining/service cars, and crew vans)	To supplement newly built high-quality passenger coaches serving passengers.	380,000	500	104,500	24,500,000
38	Construction of freight wagons in 2026-2027	Construction of 100 freight wagons of various types	To supplement high-capacity and high-speed freight wagons for cargo transport.	160,000	500	43,000	10,150,000
39	Minor projects with total investment below VND 1 billion	To be implemented based on urgent production and business needs		389	389		
Total				785,989	19,429	242,370	45,850,000

Appendix No. 04
LIST OF INVESTMENT PROJECTS USING SOCIALIZED CAPITAL
(Attached to Statement dated April 22, 2026 of the Board of Directors)

Unit: Million VND

No.	Investment items and works	Work volume	Total investment	Socialized capital	Notes
I	Projects using socialized capital carried over to 2026				
1	Conversion, refurbishment and upgrading of passenger railcars for business cooperation in transporting tourists on railway routes	Use of 30 passenger coaches with outdated and deteriorated interiors for conversion and refurbishment into air-conditioned soft-sleeper cars with modern and standardized interiors.	45,000	45,000	Cooperation with travel and tourism service enterprises.
II	Projects using socialized capital in 2026				
1	Refurbishment, upgrading and modernization of passenger coaches under cooperation for tourist transport on railway lines.	Use of 22 passenger coaches with outdated interiors to be refurbished into air-conditioned soft-sleeper coaches with modern and synchronized interiors.	72,000	72,000	100% funded by Chapa Tourism JSC
2	Refurbishment, upgrading and modernization of passenger coaches under cooperation for tourist transport on railway lines.	Use of 08 passenger coaches with outdated interiors to be refurbished into air-conditioned soft-sleeper coaches with modern and synchronized interiors.	26,000	26,000	100% funded by Sjourney Investment Co., Ltd.
3	Renovation and replacement of passenger coach interiors	Renovation and replacement of interiors for 12 passenger coaches and 01 /service car.	14,000	14,000	100% funded by Viet Trung Global Trade Promotion Center JSC
Total (I+II)			157,000	157,000	

Appendix No. 05
SUMMARY OF DEVELOPMENT INVESTMENT PLAN FOR 2026
(Attached to Statement dated April 22, 2026 of the Board of Directors)

Unit: Million VND

No.	Indicators	Value
1	Plan for depreciation fund of fixed assets to be used in 2026	242,283
1.1	Depreciation of fixed assets in 2026	227,240
1.2	Depreciation fund carried forward from previous years to 2026	6,013
1.3	Difference between actual and planned depreciation in 2025 carried forward to 2026	9,030
a	<i>Plan</i>	218,200
b	<i>Actual</i>	227,230
2	Plan for utilization of depreciation fund in 2026	242,283
2.1	Loan principal repayment for projects in 2026	95,844
2.2	Additional capital for ongoing projects carried forward to 2026	127,010
2.3	Capital plan for new investment projects in 2026	19,429
3	Planned list of investment projects using socialized capital	157,000